

ABN AMRO FUNDS

Annual Report and Audited Financial Statements
31-12-2019

Société d'Investissement à Capital Variable (SICAV)
R.C.S. Luxembourg Nr. B-78.762

English

ABN AMRO Funds

Société d'Investissement à Capital Variable (SICAV)
established under the laws of Luxembourg

Registered Office

ABN AMRO Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Directors

Mr François-Xavier Gennetais
Chief Executive Officer
ABN AMRO Investments Solutions
Paris, France

Mrs Pauline Engelberts
Global Chief Operations Officer
ABN AMRO Clearing Bank NV
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Mr Stéphane Corsaletti
Vice-Chairman
ABN AMRO Investment Solutions
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Management Company

ABN AMRO Investment Solutions
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Investment Manager

ABN AMRO Investment Solutions
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Aventicum Capital Management
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ABN AMRO Funds (continued)

Société d'Investissement à Capital Variable (SICAV)
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External Asset Managers (continued)

Capital International Ltd
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Goldman Sachs Asset Management
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External Asset Managers (continued)

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ABN AMRO Funds (continued)

Société d'Investissement à Capital Variable (SICAV)
established under the laws of Luxembourg

External Asset Managers (continued)

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Depository Bank and Principal Paying Agent

State Street Bank Luxembourg S.C.A.*
49, Avenue J.F. Kennedy
L-1855 Luxembourg,
Grand Duchy of Luxembourg

State Street Bank International GmbH,
Luxembourg Branch*
49, Avenue J.F. Kennedy
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Grand Duchy of Luxembourg

Transfer Agent and Registrar

State Street Bank Luxembourg S.C.A.*
49, Avenue J.F. Kennedy
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Grand Duchy of Luxembourg

State Street Bank International GmbH,
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Accounting Agent

State Street Bank Luxembourg S.C.A.*
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49, Avenue J.F. Kennedy
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Administrative and Domiciliary Agent

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49, Avenue J.F. Kennedy
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State Street Bank International GmbH,
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* State Street Bank Luxembourg S.C.A.
completed an internal restructure as of
4 November 2019. Refer to Note 1 for further
details.

Advisors

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Local Agents

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CACEIS (Switzerland) SA,
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CH-1260 Nyon, Switzerland
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No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Prospectus supplemented by the application form, the Key Investor Information (“KIID”), the latest annual report and the latest semi-annual report if published hereafter.



HISTORY

		31-12-2017	31-12-2018	31-12-2019
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	Number of shares	661,957	617,568	466,520
	Total net assets EUR	49,697,087	39,405,791	36,071,299
	Net asset value per Share	75.08	63.81	77.32
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	Number of shares	64,520	38,797	9,620
	Total net assets USD	4,030,269	1,963,732	577,479
	Net asset value per Share	62.47	50.62	60.03
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	Number of shares	2,447,016	2,239,742	1,314,258
	Total net assets EUR	406,001,554	319,084,901	229,188,274
	Net asset value per Share	165.92	142.47	174.39
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	Number of shares	6,644	10,800	15,801
	Total net assets USD	894,384	1,190,157	2,085,943
	Net asset value per Share	134.62	110.2	132.01
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	Number of shares	-	1,280	25,135
	Total net assets EUR	-	106,236	2,553,640
	Net asset value per Share	-	83	101.60
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	Number of shares	203,607	310,717	325,559
	Total net assets EUR	27,898,190	36,563,025	46,905,841
	Net asset value per Share	137.02	117.67	144.08
AAF Fund of Mandates Asia-Pacific Equities – “I-USD”	Number of shares	150	199	0**
	Total net assets USD	2,239,327	2,430,517	2,937
	Net asset value per Share	14,928.85	12,223.48	14,683.00
AAF Fund of Mandates Euro Government Bonds – “A-EUR”	Number of shares	116,805	94,229	114,268
	Total net assets EUR	13,533,776	10,837,819	13,566,453
	Net asset value per Share	115.87	115.02	118.72
AAF Fund of Mandates Euro Government Bonds – “C-EUR”	Number of shares	2,031,720	3,072,659	1,940,986
	Total net assets EUR	245,475,172	371,003,397	242,848,911
	Net asset value per Share	120.82	120.74	125.12
AAF Fund of Mandates Euro Government Bonds – “C2-EUR”	Number of shares	496,796	500,054	250,458
	Total net assets EUR	59,394,778	59,566,401	30,824,823
	Net asset value per Share	119.56	119.12	123.07
AAF Fund of Mandates Euro Government Bonds – “D-EUR”	Number of shares	-	730	10,428
	Total net assets EUR	-	72,894	1,077,579
	Net asset value per Share	-	99.85	103.33
AAF Fund of Mandates Euro Government Bonds – “F-EUR”	Number of shares	74,490	63,228	249,034
	Total net assets EUR	7,504,499	6,360,237	25,937,715
	Net asset value per Share	100.75	100.59	104.15
AAF Fund of Mandates European Equities – “A-EUR”	Number of shares	695,575	560,382	306,387
	Total net assets EUR	45,995,450	31,051,317	21,050,996
	Net asset value per Share	66.13	55.41	68.71
AAF Fund of Mandates European Equities – “A-USD”	Number of shares	4,270	1,086	40
	Total net assets USD	234,679	47,603	2,137
	Net asset value per Share	54.96	43.83	53.41



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Fund of Mandates European Equities – “C-EUR”	Number of shares	3,953,715	2,987,236	2,299,903
	Total net assets EUR	552,801,776	353,933,485	341,594,446
	Net asset value per Share	139.82	118.48	148.53
AAF Fund of Mandates European Equities – “C-USD”	Number of shares	11,250	13,061	5,702
	Total net assets USD	1,279,980	1,198,543	643,026
	Net asset value per Share	113.78	91.77	112.77
AAF Fund of Mandates European Equities – “D-EUR”	Number of shares	-	10	3,706
	Total net assets EUR	-	818	379,633
	Net asset value per Share	-	81.81	102.44
AAF Fund of Mandates European Equities – “F-EUR”	Number of shares	110	14,809	6,872
	Total net assets EUR	13,270	1,511,170	877,615
	Net asset value per Share	120.64	102.04	127.71
AAF Fund of Mandates European Equities – “I-EUR”	Number of shares	2,579	2,579	0**
	Total net assets EUR	37,804,899	31,978,612	2,328
	Net asset value per Share	14658.74	12397.6	15518.07
AAF Fund of Mandates North American Equities – “A-EUR”	Number of shares	1,157,128	692,304	479,630
	Total net assets EUR	128,026,954	71,215,883	64,766,407
	Net asset value per Share	110.64	102.87	135.03
AAF Fund of Mandates North American Equities – “A-USD”	Number of shares	18,769	67,184	32,273
	Total net assets USD	1,728,362	5,484,122	3,384,101
	Net asset value per Share	92.09	81.63	104.86
AAF Fund of Mandates North American Equities – “C-EUR”	Number of shares	1,716,326	1,708,109	1,123,928
	Total net assets EUR	322,640,110	301,132,784	262,306,812
	Net asset value per Share	187.98	176.3	233.38
AAF Fund of Mandates North American Equities – “C-USD”	Number of shares	7,294	12,728	5,027
	Total net assets USD	1,045,741	1,631,636	834,868
	Net asset value per Share	143.37	128.19	166.08
AAF Fund of Mandates North American Equities – “D-EUR”	Number of shares	-	10	2,420
	Total net assets EUR	-	912	291,799
	Net asset value per Share	-	91.16	120.58
AAF Fund of Mandates North American Equities – “F-EUR”	Number of shares	228,318	211,510	128,282
	Total net assets EUR	29,321,466	25,453,762	20,425,750
	Net asset value per Share	128.42	120.34	159.22
AAF Fund of Mandates North American Equities – “I-USD”	Number of shares	431	7	0**
	Total net assets USD	8,799,613	127,967	2,368
	Net asset value per Share	20,416.74	18,254.87	23,679.80
AAF Fund of Mandates North American Equities – “Neuflize USA A-EUR”	Number of shares	4,060	-	-
	Total net assets EUR	710,088	-	-
	Net asset value per Share	174.89	-	-
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	Number of shares	425,194	344,828	278,386
	Total net assets EUR	45,478,347	31,625,516	30,702,961
	Net asset value per Share	106.96	91.71	110.29

HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Fund of Mandates Emerging Market Equities – “A-USD”	Number of shares	885	175	20
	Total net assets USD	105,498	17,054	2,293
	Net asset value per Share	119.21	97.45	114.65
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	Number of shares	1,245,265	805,913	619,754
	Total net assets EUR	137,026,470	76,850,252	71,803,459
	Net asset value per Share	110.04	95.36	115.86
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	Number of shares	-	10	11,193
	Total net assets EUR	-	838	1,138,653
	Net asset value per Share	-	83.76	101.73
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	Number of shares	780	469	169
	Total net assets EUR	112,001	58,338	25,532
	Net asset value per Share	143.59	124.46	151.33
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	Number of shares	423,398	171,780	201,372
	Total net assets EUR	44,569,234	17,673,762	22,169,841
	Net asset value per Share	105.27	102.89	110.09
AAF Fund of Mandates Euro Corporate Bonds – “AH DUR-EUR”	Number of shares	189,101	-	-
	Total net assets EUR	19,477,349	-	-
	Net asset value per Share	103	-	-
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	Number of shares	3,591,043	1,285,715	3,064,742
	Total net assets EUR	383,801,661	134,792,060	344,938,672
	Net asset value per Share	106.88	104.84	112.55
AAF Fund of Mandates Euro Corporate Bonds – “CH DUR-EUR”	Number of shares	1,837,519	-	-
	Total net assets EUR	187,761,611	-	-
	Net asset value per Share	102.18	-	-
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	Number of shares	10	250	9,784
	Total net assets EUR	998	24,474	1,028,381
	Net asset value per Share	99.79	97.9	105.11
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	Number of shares	666	1,953	127,726
	Total net assets EUR	71,213	204,917	14,396,483
	Net asset value per Share	106.94	104.92	112.71
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	-	215,108	10,400
	Total net assets EUR	-	21,213,643	1,082,557
	Net asset value per Share	-	98.62	104.09
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	-	2,087,867	573,115
	Total net assets EUR	-	205,023,243	59,589,612
	Net asset value per Share	-	98.2	103.97
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	-	174	20
	Total net assets EUR	-	16,821	2,049
	Net asset value per Share	-	96.67	102.45
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	-	10	20
	Total net assets EUR	-	967	2,046
	Net asset value per Share	-	96.68	102.30



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Fund of Mandates Flexible Bonds – “A-USD”	Number of shares	49,153	23,423	2,041
	Total net assets USD	5,271,887	2,409,361	237,607
	Net asset value per Share	107.25	102.86	116.39
AAF Fund of Mandates Flexible Bonds – “AH-EUR”	Number of shares	440,802	588,102	490,716
	Total net assets EUR	45,504,465	56,628,360	51,898,591
	Net asset value per Share	103.23	96.29	105.76
AAF Fund of Mandates Flexible Bonds – “C-USD”	Number of shares	39,025	82,997	23,191
	Total net assets USD	4,264,030	8,753,493	2,787,085
	Net asset value per Share	109.26	105.47	120.18
AAF Fund of Mandates Flexible Bonds – “CH-EUR”	Number of shares	5,345,806	7,310,525	7,477,043
	Total net assets EUR	562,801,110	722,594,223	816,889,379
	Net asset value per Share	105.28	98.84	109.25
AAF Fund of Mandates Flexible Bonds – “CH-EUR DIS”	Number of shares	-	3,372,576	4,483,376
	Total net assets EUR	-	323,177,095	466,607,357
	Net asset value per Share	-	95.83	104.08
AAF Fund of Mandates Flexible Bonds – “D-USD”	Number of shares	-	1,190	34,121
	Total net assets USD	-	114,224	3,730,203
	Net asset value per Share	-	95.99	109.32
AAF Fund of Mandates Flexible Bonds – “DH-EUR”	Number of shares	-	1,000	1,000
	Total net assets EUR	-	98,483	108,834
	Net asset value per Share	-	98.48	108.83
AAF Fund of Mandates Flexible Bonds – “FH-EUR”	Number of shares	245,323	256,320	330,619
	Total net assets EUR	24,698,825	24,239,964	34,564,854
	Net asset value per Share	100.68	94.57	104.55
AAF Pension Lifecycle 2015 – “A-EUR”	Number of shares	10	-	-
	Total net assets EUR	1,639	-	-
	Net asset value per Share	163.89	-	-
AAF Pension Lifecycle 2015 – “P-EUR”	Number of shares	3,391	-	-
	Total net assets EUR	522,512	-	-
	Net asset value per Share	154.09	-	-
AAF Pension Lifecycle 2020 – “A-EUR”	Number of shares	183	-	-
	Total net assets EUR	29,351	-	-
	Net asset value per Share	160.39	-	-
AAF Pension Lifecycle 2020 – “P-EUR”	Number of shares	32,487	-	-
	Total net assets EUR	4,874,167	-	-
	Net asset value per Share	150.03	-	-
AAF Pension Lifecycle 2025 – “A-EUR”	Number of shares	3,346	-	-
	Total net assets EUR	552,947	-	-
	Net asset value per Share	165.26	-	-
AAF Pension Lifecycle 2025 – “P-EUR”	Number of shares	66,864	-	-
	Total net assets EUR	10,300,142	-	-
	Net asset value per Share	154.05	-	-

HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Pension Lifecycle 2030 – “A-EUR”	Number of shares	434	-	-
	Total net assets EUR	77,461	-	-
	Net asset value per Share	178.48	-	-
AAF Pension Lifecycle 2030 – “P-EUR”	Number of shares	69,027	-	-
	Total net assets EUR	11,356,534	-	-
	Net asset value per Share	164.52	-	-
AAF Pension Lifecycle 2035 – “A-EUR”	Number of shares	844	-	-
	Total net assets EUR	155,885	-	-
	Net asset value per Share	184.7	-	-
AAF Pension Lifecycle 2035 – “P-EUR”	Number of shares	60,568	-	-
	Total net assets EUR	10,272,648	-	-
	Net asset value per Share	169.61	-	-
AAF Pension Lifecycle 2040 – “A-EUR”	Number of shares	506	-	-
	Total net assets EUR	93,112	-	-
	Net asset value per Share	184.02	-	-
AAF Pension Lifecycle 2040 – “P-EUR”	Number of shares	40,143	-	-
	Total net assets EUR	6,786,550	-	-
	Net asset value per Share	169.06	-	-
AAF Pension Lifecycle 2045 – “A-EUR”	Number of shares	76	-	-
	Total net assets EUR	14,053	-	-
	Net asset value per Share	184.91	-	-
AAF Pension Lifecycle 2045 – “P-EUR”	Number of shares	22,931	-	-
	Total net assets EUR	3,878,251	-	-
	Net asset value per Share	169.13	-	-
AAF Pension Lifecycle 2050 – “A-EUR”	Number of shares	17	-	-
	Total net assets EUR	3,135	-	-
	Net asset value per Share	184.4	-	-
AAF Pension Lifecycle 2050 – “P-EUR”	Number of shares	43,559	-	-
	Total net assets EUR	7,356,693	-	-
	Net asset value per Share	168.89	-	-
AAF Pension Lifecycle 2055 – “A-EUR”	Number of shares	500	-	-
	Total net assets EUR	55,047	-	-
	Net asset value per Share	110.09	-	-
AAF Pension Lifecycle 2055 – “P-EUR”	Number of shares	500	-	-
	Total net assets EUR	55,093	-	-
	Net asset value per Share	110.19	-	-
AAF Profile 1 – “A-EUR”	Number of shares	311,585	258,446	288,810
	Total net assets EUR	33,763,100	27,671,838	32,030,441
	Net asset value per Share	108.36	107.07	110.91
AAF Profile 1 – “I-EUR”	Number of shares	0**	0**	0**
	Total net assets EUR	158	2,335	2,421
	Net asset value per Share	15,763	15,568.27	16,137.53



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Profile 2 – “A-EUR”	Number of shares	1,913,975	1,706,000	1,587,173
	Total net assets EUR	284,526,532	246,117,924	249,269,541
	Net asset value per Share	148.66	144.27	157.05
AAF Profile 2 – “A2-EUR” *	Number of shares	-	-	277,453
	Total net assets EUR	-	-	27,716,471
	Net asset value per Share	-	-	99.90
AAF Profile 2 – “F-EUR” *	Number of shares	-	-	146,810
	Total net assets EUR	-	-	14,669,666
	Net asset value per Share	-	-	99.92
AAF Profile 2 – “I-EUR” *	Number of shares	-	-	7,931
	Total net assets EUR	-	-	792,445
	Net asset value per Share	-	-	99.92
AAF Profile 2 – “IH-USD” *	Number of shares	-	-	124,200
	Total net assets USD	-	-	12,430,646
	Net asset value per Share	-	-	100.09
AAF Profile 2 – “Profilfonds A-EUR”	Number of shares	147,178	150,883	136,503
	Total net assets EUR	14,891,163	14,458,277	14,204,017
	Net asset value per Share	101.18	95.82	104.06
AAF Profile 3 – “A-EUR”	Number of shares	6,698,648	6,012,562	5,347,038
	Total net assets EUR	1,015,657,747	866,883,368	863,472,568
	Net asset value per Share	151.62	144.18	161.49
AAF Profile 3 – “I-EUR”	Number of shares	383,455	461,134	381,751
	Total net assets EUR	41,257,142	47,217,544	43,798,919
	Net asset value per Share	107.59	102.39	114.73
AAF Profile 4 – “A-EUR”	Number of shares	5,983,351	5,613,944	5,033,880
	Total net assets EUR	1,121,876,206	979,304,298	1,024,183,691
	Net asset value per Share	187.5	174.44	203.46
AAF Profile 4 – “Profilfonds B-EUR”	Number of shares	428,902	493,140	446,002
	Total net assets EUR	46,320,136	48,761,688	51,149,249
	Net asset value per Share	108	98.88	114.68
AAF Profile 5 – “A-EUR”	Number of shares	1,666,317	1,659,570	1,468,634
	Total net assets EUR	328,244,776	297,206,493	318,912,972
	Net asset value per Share	196.99	179.09	217.15
AAF Profile 6 – “A-EUR”	Number of shares	859,567	837,867	736,824
	Total net assets EUR	163,717,511	141,297,374	153,733,597
	Net asset value per Share	190.47	168.64	208.64
AAF Profile 6 – “I-EUR”	Number of shares	20,147	19,432	19,432
	Total net assets EUR	484,028	413,283	511,528
	Net asset value per Share	24.03	21.27	26.32
AAF Profile 6 – “Profilfonds C-EUR”	Number of shares	307,611	388,297	325,318
	Total net assets EUR	35,222,022	38,689,433	39,824,107
	Net asset value per Share	114.5	99.64	122.42

HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	Number of shares	69,773	65,841	59,342
	Total net assets EUR	7,379,745	6,858,057	6,319,793
	Net asset value per Share	105.77	104.16	106.50
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	Number of shares	260,687	218,947	195,499
	Total net assets EUR	30,568,457	25,037,494	24,085,074
	Net asset value per Share	117.26	114.35	123.20
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	Number of shares	1,868,970	1,676,059	1,450,556
	Total net assets EUR	244,091,013	210,978,392	203,420,807
	Net asset value per Share	130.6	125.88	140.24
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	Number of shares	2,909,658	2,620,801	2,345,563
	Total net assets EUR	411,312,923	352,550,820	367,468,144
	Net asset value per Share	141.36	134.52	156.66
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	Number of shares	1,370,808	1,246,554	1,116,144
	Total net assets EUR	206,822,946	176,584,294	192,442,117
	Net asset value per Share	150.88	141.66	172.42
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	Number of shares	1,098,629	921,851	771,533
	Total net assets EUR	176,060,906	136,457,986	142,153,119
	Net asset value per Share	160.26	148.03	184.25
AAF Global Property Index – “A-EUR”	Number of shares	180	-	-
	Total net assets EUR	25,282	-	-
	Net asset value per Share	140.45	-	-
AAF Global Property Index – “C-EUR”	Number of shares	111	-	-
	Total net assets EUR	15,238	-	-
	Net asset value per Share	137.28	-	-
AAF Global Property Index – “I-EUR”	Number of shares	100	-	-
	Total net assets EUR	13,042	-	-
	Net asset value per Share	130.42	-	-
AAF Global Property Index – “Neuflyze Global Immobilier A-EUR”	Number of shares	100	-	-
	Total net assets EUR	12,861	-	-
	Net asset value per Share	128.61	-	-
AAF Global Sustainable Equities – “A-EUR”	Number of shares	1,004	20,695	26,637
	Total net assets EUR	152,784	3,009,916	5,005,036
	Net asset value per Share	152.21	145.44	187.90
AAF Global Sustainable Equities – “C-EUR”	Number of shares	40,242	35,063	36,488
	Total net assets EUR	6,301,425	5,281,293	7,146,357
	Net asset value per Share	156.59	150.62	195.85
AAF Global Sustainable Equities – “D-EUR”	Number of shares	-	10	20
	Total net assets EUR	-	949	2,469
	Net asset value per Share	-	94.89	123.46
AAF Global Sustainable Equities – “E-EUR”	Number of shares	1,438,837	1,808,862	2,315,057
	Total net assets EUR	216,338,749	262,698,606	438,964,251
	Net asset value per Share	150.36	145.23	189.61

HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Global Sustainable Equities – “F-EUR”	Number of shares	10	10	20
	Total net assets EUR	1,200	1,154	3,000
	Net asset value per Share	120.05	115.4	150.01
AAF Global Sustainable Equities – “I-EUR”	Number of shares	-	8,311	8,408
	Total net assets EUR	-	830,179	1,092,637
	Net asset value per Share	-	99.89	129.95
AAF Global Sustainable Equities – “Neuflize Monde ISR A-EUR”	Number of shares	5,102	-	-
	Total net assets EUR	770,741	-	-
	Net asset value per Share	151.08	-	-
AAF Alger US Equities – “A-EUR”	Number of shares	61,158	85,455	66,621
	Total net assets EUR	12,810,391	18,775,657	19,755,351
	Net asset value per Share	209.47	219.72	296.53
AAF Alger US Equities – “A-GBP” *	Number of shares	-	-	20
	Total net assets GBP	-	-	1,982
	Net asset value per Share	-	-	99.09
AAF Alger US Equities – “A-USD”	Number of shares	18,233	19,860	545
	Total net assets USD	2,389,227	2,602,526	94,331
	Net asset value per Share	131.04	131.04	173.08
AAF Alger US Equities – “AH-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,095
	Net asset value per Share	-	-	104.73
AAF Alger US Equities – “C-EUR”	Number of shares	586,783	1,095,576	782,169
	Total net assets EUR	127,907,497	252,735,090	245,709,718
	Net asset value per Share	217.98	230.69	314.14
AAF Alger US Equities – “D-EUR”	Number of shares	-	1,170	15,391
	Total net assets EUR	-	119,539	2,137,933
	Net asset value per Share	-	102.17	138.91
AAF Alger US Equities – “F-EUR”	Number of shares	12,277	56,276	58,775
	Total net assets EUR	1,614,099	7,822,536	11,113,688
	Net asset value per Share	131.48	139	189.09
AAF Alger US Equities – “R-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,132
	Net asset value per Share	-	-	106.60
AAF Alger US Equities – “R-GBP” *	Number of shares	-	-	20
	Total net assets GBP	-	-	1,989
	Net asset value per Share	-	-	99.44
AAF Alger US Equities – “R-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,125
	Net asset value per Share	-	-	106.25
AAF Alger US Equities – “R2-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,130
	Net asset value per Share	-	-	106.51



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Alger US Equities – “RH-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,102
	Net asset value per Share	-	-	105.10
AAF Aristotle US Equities – “A-EUR”	Number of shares	270,776	243,647	155,025
	Total net assets EUR	51,757,461	43,720,714	37,433,290
	Net asset value per Share	191.15	179.44	241.47
AAF Aristotle US Equities – “A-USD”	Number of shares	41,234	36,008	13,327
	Total net assets USD	6,728,293	5,258,735	2,562,968
	Net asset value per Share	163.17	146.04	192.32
AAF Aristotle US Equities – “AH-EUR”	Number of shares	1,111	5,262	3,116
	Total net assets EUR	145,751	600,872	455,022
	Net asset value per Share	131.2	114.19	146.01
AAF Aristotle US Equities – “C-EUR”	Number of shares	1,626,409	1,529,695	718,336
	Total net assets EUR	323,307,339	287,936,020	183,514,735
	Net asset value per Share	198.79	188.23	255.47
AAF Aristotle US Equities – “D-EUR”	Number of shares	10	1,392	10,827
	Total net assets EUR	1,148	151,089	1,593,063
	Net asset value per Share	114.85	108.54	147.14
AAF Aristotle US Equities – “F-EUR”	Number of shares	123,231	184,484	180,051
	Total net assets EUR	15,900,236	22,521,260	29,811,940
	Net asset value per Share	129.03	122.08	165.57
AAF Aristotle US Equities – “I-EUR”	Number of shares	798,598	749,513	1,342,545
	Total net assets EUR	106,306,982	94,399,648	229,340,176
	Net asset value per Share	133.12	125.95	170.82
AAF Aristotle US Equities – “I-USD”	Number of shares	3,986,469	3,073,704	2,480,203
	Total net assets USD	689,103,524	479,274,795	513,301,049
	Net asset value per Share	172.86	155.93	206.96
AAF Aristotle US Equities – “I2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,826	2,473
	Net asset value per Share	-	91.31	123.65
AAF Aristotle US Equities – “I2-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,857	2,460
	Net asset value per Share	-	92.85	123.01
AAF Aristotle US Equities – “IH-EUR”	Number of shares	53,938	369,978	279,214
	Total net assets EUR	9,020,734	54,210,275	52,756,738
	Net asset value per Share	167.24	146.52	188.95
AAF Aristotle US Equities – “Neufize USA Value A-EUR”	Number of shares	50,484	-	-
	Total net assets EUR	9,254,144	-	-
	Net asset value per Share	183.31	-	-
AAF Aristotle US Equities – “R-EUR”	Number of shares	10	585,496	442,517
	Total net assets EUR	989	54,789,581	56,142,558
	Net asset value per Share	98.92	93.58	126.87

HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Aristotle US Equities – “R-USD”	Number of shares	10	7,456	34,007
	Total net assets USD	1,004	675,410	4,086,596
	Net asset value per Share	100.44	90.58	120.17
AAF Aristotle US Equities – “R2-EUR”	Number of shares	-	20	5,587
	Total net assets EUR	-	1,826	690,506
	Net asset value per Share	-	91.31	123.60
AAF Aristotle US Equities – “R2-USD” *	Number of shares	-	-	641
	Total net assets USD	-	-	77,352
	Net asset value per Share	-	-	120.68
AAF Aristotle US Equities – “RH-EUR”	Number of shares	10	10	4,310
	Total net assets EUR	1,002	880	487,825
	Net asset value per Share	100.22	87.96	113.19
AAF Edinburgh Partners European Equities – “A-EUR”	Number of shares	126,870	-	-
	Total net assets EUR	17,181,667	-	-
	Net asset value per Share	135.43	-	-
AAF Edinburgh Partners European Equities – “C-EUR”	Number of shares	2,529,714	-	-
	Total net assets EUR	355,805,630	-	-
	Net asset value per Share	140.65	-	-
AAF Edinburgh Partners European Equities – “D-EUR”	Number of shares	-	-	-
	Total net assets EUR	-	-	-
	Net asset value per Share	-	-	-
AAF Edinburgh Partners European Equities – “F-EUR”	Number of shares	450	-	-
	Total net assets EUR	52,716	-	-
	Net asset value per Share	117.21	-	-
AAF Hermes European Equities – “A-EUR”	Number of shares	92,534	110,911	78,417
	Total net assets EUR	12,671,152	12,926,253	11,617,644
	Net asset value per Share	136.94	116.55	148.15
AAF Hermes European Equities – “C-EUR”	Number of shares	1,579,335	1,998,024	1,424,141
	Total net assets EUR	225,163,393	244,473,942	223,395,787
	Net asset value per Share	142.57	122.36	156.86
AAF Hermes European Equities – “D-EUR”	Number of shares	-	1,608	18,547
	Total net assets EUR	-	134,743	1,990,430
	Net asset value per Share	-	83.8	107.32
AAF Hermes European Equities – “F-EUR”	Number of shares	10	10	46,189
	Total net assets EUR	1,156	993	5,876,889
	Net asset value per Share	115.58	99.27	127.24
AAF Pzena European Equities – “A-EUR”	Number of shares	509,895	516,123	296,690
	Total net assets EUR	80,781,112	66,996,921	45,255,623
	Net asset value per Share	158.43	129.81	152.54
AAF Pzena European Equities – “A-GBP” *	Number of shares	-	-	20
	Total net assets GBP	-	-	2,003
	Net asset value per Share	-	-	100.12

HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Pzena European Equities – “A-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,006	2,309
	Net asset value per Share	-	100.28	115.44
AAF Pzena European Equities – “C-EUR”	Number of shares	3,520,893	2,844,737	1,933,753
	Total net assets EUR	578,999,448	386,658,856	311,503,747
	Net asset value per Share	164.45	135.92	161.09
AAF Pzena European Equities – “D-EUR”	Number of shares	10	1,806	23,306
	Total net assets EUR	1,254	187,134	2,858,794
	Net asset value per Share	125.42	103.62	122.66
AAF Pzena European Equities – “F-EUR”	Number of shares	30,131	43,767	36,058
	Total net assets EUR	3,930,873	4,715,421	4,601,316
	Net asset value per Share	130.46	107.74	127.61
AAF Pzena European Equities – “I-EUR”	Number of shares	2,739,190	2,102,844	1,192,454
	Total net assets EUR	410,793,722	260,431,527	174,911,442
	Net asset value per Share	149.97	123.85	146.68
AAF Pzena European Equities – “I-GBP”	Number of shares	-	20	20
	Total net assets GBP	-	1,870	2,089
	Net asset value per Share	-	93.52	104.44
AAF Pzena European Equities – “I-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,821	2,112
	Net asset value per Share	-	91.04	105.62
AAF Pzena European Equities – “I2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,812	2,142
	Net asset value per Share	-	90.59	107.09
AAF Pzena European Equities – “Neuflize Europe Value A-EUR”	Number of shares	46,185	-	-
	Total net assets EUR	6,688,448	-	-
	Net asset value per Share	144.82	-	-
AAF Pzena European Equities – “R DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,996
	Net asset value per Share	-	-	99.78
AAF Pzena European Equities – “R-EUR”	Number of shares	1,579	135,745	240,587
	Total net assets EUR	157,677	11,189,187	23,478,460
	Net asset value per Share	99.86	82.43	97.59
AAF Pzena European Equities – “R-GBP”	Number of shares	-	20	20
	Total net assets GBP	-	1,990	2,224
	Net asset value per Share	-	99.52	111.21
AAF Pzena European Equities – “R-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,006	2,327
	Net asset value per Share	-	100.28	116.33
AAF Pzena European Equities – “R2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,812	2,141
	Net asset value per Share	-	90.59	107.05



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Pzena European Equities – “S1-EUR”	Number of shares	-	306,830	493,741
	Total net assets EUR	-	27,758,630	52,936,406
	Net asset value per Share	-	90.47	107.22
AAF TCW US Equities – “A-EUR”	Number of shares	38,397	100,529	56,216
	Total net assets EUR	6,380,890	14,329,756	10,219,459
	Net asset value per Share	166.18	142.54	181.79
AAF TCW US Equities – “A-USD”	Number of shares	10,565	16,430	445
	Total net assets USD	1,349,192	1,715,862	58,001
	Net asset value per Share	127.7	104.44	130.34
AAF TCW US Equities – “C-EUR”	Number of shares	709,743	1,054,284	448,520
	Total net assets EUR	122,659,205	157,718,778	86,295,697
	Net asset value per Share	172.82	149.6	192.40
AAF TCW US Equities – “D-EUR”	Number of shares	-	790	5,730
	Total net assets EUR	-	66,110	616,044
	Net asset value per Share	-	83.68	107.51
AAF TCW US Equities – “F-EUR”	Number of shares	187	52,350	51,074
	Total net assets EUR	22,669	5,491,063	6,886,043
	Net asset value per Share	121.36	104.89	134.83
AAF Wellington European Equities – “A-EUR”	Number of shares	84,300	86,847	108,193
	Total net assets EUR	13,790,114	12,302,649	19,265,475
	Net asset value per Share	163.58	141.66	178.07
AAF Wellington European Equities – “C-EUR”	Number of shares	1,770,174	1,225,549	1,232,843
	Total net assets EUR	301,007,680	181,846,472	231,676,160
	Net asset value per Share	170.04	148.38	187.92
AAF Wellington European Equities – “D-EUR”	Number of shares	10	852	15,940
	Total net assets EUR	1,000	74,421	1,763,185
	Net asset value per Share	99.99	87.35	110.61
AAF Wellington European Equities – “F-EUR”	Number of shares	10	70,184	113,360
	Total net assets EUR	1,253	7,665,017	15,685,861
	Net asset value per Share	125.27	109.21	138.37
AAF Henderson European Smaller Companies Equities – “A-EUR”	Number of shares	126,316	105,625	18,154
	Total net assets EUR	20,438,088	13,582,344	3,120,971
	Net asset value per Share	161.8	128.59	171.92
AAF Henderson European Smaller Companies Equities – “C-EUR”	Number of shares	7,350	5,350	1,010
	Total net assets EUR	1,223,293	712,350	180,972
	Net asset value per Share	166.43	133.15	179.18
AAF Henderson European Smaller Companies Equities – “D-EUR”	Number of shares	-	10	20
	Total net assets EUR	-	779	2,099
	Net asset value per Share	-	77.91	104.94
AAF Henderson European Smaller Companies Equities – “F-EUR”	Number of shares	246,649	285,328	44,252
	Total net assets EUR	32,015,147	29,667,543	6,200,685
	Net asset value per Share	129.8	103.98	140.12

HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Blackrock Asia Pacific ex-Japan Equities – “A-USD” *	Number of shares	7,795	6,235	-
	Total net assets USD	1,144,447	731,102	-
	Net asset value per Share	146.82	117.26	-
AAF Blackrock Asia Pacific ex-Japan Equities – “C-USD” *	Number of shares	24,477	8,835	-
	Total net assets USD	3,710,709	1,077,721	-
	Net asset value per Share	151.6	121.98	-
AAF Blackrock Asia Pacific ex-Japan Equities – “D-EUR” *	Number of shares	-	10	-
	Total net assets EUR	-	823	-
	Net asset value per Share	-	82.35	-
AAF Blackrock Asia Pacific ex-Japan Equities – “E-EUR” *	Number of shares	147,841	140,553	-
	Total net assets EUR	24,978,033	20,041,733	-
	Net asset value per Share	168.95	142.59	-
AAF Blackrock Asia Pacific ex-Japan Equities – “F-EUR” *	Number of shares	10	1,327	-
	Total net assets EUR	1,330	149,162	-
	Net asset value per Share	133.05	112.37	-
AAF Blackrock Asia Pacific ex-Japan Equities – “Neuflyze Asie A-EUR” *	Number of shares	88,944	75,739	-
	Total net assets EUR	13,341,265	9,516,040	-
	Net asset value per Share	150	125.64	-
AAF Boston Partners US Smaller Companies Equities – “A-EUR” *	Number of shares	39,538	12,340	-
	Total net assets EUR	6,118,314	1,598,530	-
	Net asset value per Share	154.75	129.54	-
AAF Boston Partners US Smaller Companies Equities – “A-USD” *	Number of shares	4,783	10	-
	Total net assets USD	629,040	1,050	-
	Net asset value per Share	131.52	104.97	-
AAF Boston Partners US Smaller Companies Equities – “C-EUR” *	Number of shares	530,881	28,358	-
	Total net assets EUR	84,252,861	3,799,680	-
	Net asset value per Share	158.7	133.99	-
AAF Boston Partners US Smaller Companies Equities – “D-EUR” *	Number of shares	14,592	7,160	-
	Total net assets EUR	1,703,514	704,959	-
	Net asset value per Share	116.74	98.46	-
AAF Boston Partners US Smaller Companies Equities – “F-EUR” *	Number of shares	10,562	12,247	-
	Total net assets EUR	1,357,676	1,328,192	-
	Net asset value per Share	128.54	108.45	-
AAF Loomis US Equities – “A-EUR”	Number of shares	86,545	101,078	78,363
	Total net assets EUR	17,182,289	20,253,823	20,904,384
	Net asset value per Share	198.54	200.38	266.76
AAF Loomis US Equities – “A-USD”	Number of shares	30,666	16,210	6,126
	Total net assets USD	4,268,483	2,170,985	1,068,921
	Net asset value per Share	139.19	133.93	174.49
AAF Loomis US Equities – “C-EUR”	Number of shares	412,401	389,992	208,200
	Total net assets EUR	84,872,951	81,748,173	58,618,710
	Net asset value per Share	205.8	209.62	281.55



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Loomis US Equities – “D-EUR”	Number of shares	-	368	3,248
	Total net assets EUR	-	36,289	429,561
	Net asset value per Share	-	98.61	132.25
AAF Loomis US Equities – “F-EUR”	Number of shares	49,524	87,927	83,451
	Total net assets EUR	6,789,612	12,262,359	15,616,531
	Net asset value per Share	137.1	139.46	187.13
AAF Pzena US Equities – “A-EUR”	Number of shares	115,936	143,312	98,200
	Total net assets EUR	19,085,589	19,584,883	17,152,918
	Net asset value per Share	164.62	136.66	174.67
AAF Pzena US Equities – “A-USD”	Number of shares	32,190	26,266	20
	Total net assets USD	4,676,007	3,019,846	2,876
	Net asset value per Share	145.26	114.97	143.78
AAF Pzena US Equities – “C-EUR”	Number of shares	1,729,917	2,101,225	1,263,510
	Total net assets EUR	293,511,558	298,220,561	230,929,196
	Net asset value per Share	169.67	141.93	182.77
AAF Pzena US Equities – “D-EUR”	Number of shares	10	1,430	15,418
	Total net assets EUR	1,183	141,328	1,962,002
	Net asset value per Share	118.25	98.83	127.25
AAF Pzena US Equities – “F-EUR”	Number of shares	21,216	61,908	72,103
	Total net assets EUR	2,798,584	6,832,485	10,251,632
	Net asset value per Share	131.91	110.37	142.18
AAF Pzena US Equities – “I-USD”	Number of shares	478,815	716,054	730,171
	Total net assets USD	52,395,180	62,504,731	80,353,900
	Net asset value per Share	109.43	87.29	110.05
AAF Pzena US Equities – “I2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,741	2,238
	Net asset value per Share	-	87.05	111.91
AAF Pzena US Equities – “I2-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,770	2,228
	Net asset value per Share	-	88.52	111.38
AAF Pzena US Equities – “R-EUR”	Number of shares	10	10	20
	Total net assets EUR	990	830	2,139
	Net asset value per Share	99.02	82.98	106.95
AAF Pzena US Equities – “R-USD”	Number of shares	10	9,018	24,753
	Total net assets USD	1,005	723,599	2,502,830
	Net asset value per Share	100.54	80.24	101.11
AAF Pzena US Equities – “R2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,741	2,237
	Net asset value per Share	-	87.05	111.86
AAF Schroder Euro Corporate Bonds – “A-EUR”	Number of shares	90,573	84,292	42,997
	Total net assets EUR	10,972,604	9,862,522	5,497,080
	Net asset value per Share	121.15	117.01	127.85

HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Schroder Euro Corporate Bonds – “C-EUR”	Number of shares	1,233,497	1,649	606,126
	Total net assets EUR	152,799,623	198,219	79,858,836
	Net asset value per Share	123.88	120.21	131.75
AAF Schroder Euro Corporate Bonds – “CH DUR-EUR”	Number of shares	820,991	-	-
	Total net assets EUR	86,793,055	-	-
	Net asset value per Share	105.72	-	-
AAF Schroder Euro Corporate Bonds – “D-EUR”	Number of shares	-	10	1,416
	Total net assets EUR	-	970	150,543
	Net asset value per Share	-	96.96	106.32
AAF Schroder Euro Corporate Bonds – “F-EUR”	Number of shares	9,149	7,670	20,596
	Total net assets EUR	998,231	811,865	2,391,404
	Net asset value per Share	109.11	105.84	116.11
AAF Schroder Euro Corporate Bonds – “Neuflize Euro Corporate A-EUR”	Number of shares	6,072	-	-
	Total net assets EUR	732,982	-	-
	Net asset value per Share	120.72	-	-
AAF Schroder Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	-	976,947	2,057
	Total net assets EUR	-	98,105,402	221,974
	Net asset value per Share	-	100.42	107.91
AAF Schroder Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	-	10	20
	Total net assets EUR	-	957	2,058
	Net asset value per Share	-	95.67	102.89
AAF Schroder Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	-	10	20
	Total net assets EUR	-	956	2,058
	Net asset value per Share	-	95.64	102.90
AAF Insight Euro Corporate Bonds – “A-EUR”	Number of shares	104,720	59,379	50,193
	Total net assets EUR	10,952,623	6,093,248	5,475,516
	Net asset value per Share	104.59	102.62	109.09
AAF Insight Euro Corporate Bonds – “C-EUR”	Number of shares	1,243,280	339,111	809,305
	Total net assets EUR	132,106,360	35,504,655	90,467,376
	Net asset value per Share	106.26	104.7	111.78
AAF Insight Euro Corporate Bonds – “D-EUR”	Number of shares	-	10	1,604
	Total net assets EUR	-	984	168,241
	Net asset value per Share	-	98.39	104.89
AAF Insight Euro Corporate Bonds – “F-EUR”	Number of shares	2,100	350	11,546
	Total net assets EUR	223,763	36,735	1,293,349
	Net asset value per Share	106.55	104.96	112.02
AAF Investec Emerging Market Equities – “A-EUR”	Number of shares	32,958	-	-
	Total net assets EUR	3,574,579	-	-
	Net asset value per Share	108.46	-	-
AAF Investec Emerging Market Equities – “A-USD”	Number of shares	7,932	-	-
	Total net assets USD	958,718	-	-
	Net asset value per Share	120.87	-	-

HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Investec Emerging Market Equities – “C-EUR”	Number of shares	1,461,499	-	-
	Total net assets EUR	162,961,523	-	-
	Net asset value per Share	111.5	-	-
AAF Investec Emerging Market Equities – “C-USD”	Number of shares	415	-	-
	Total net assets USD	51,572	-	-
	Net asset value per Share	124.27	-	-
AAF Investec Emerging Market Equities – “D-EUR”	Number of shares	-	-	-
	Total net assets EUR	-	-	-
	Net asset value per Share	-	-	-
AAF Investec Emerging Market Equities – “F-EUR”	Number of shares	9,589	-	-
	Total net assets EUR	1,311,656	-	-
	Net asset value per Share	136.79	-	-
AAF Henderson European Equities – “A-EUR”	Number of shares	176,654	83,261	19,859
	Total net assets EUR	18,530,275	7,183,366	2,236,028
	Net asset value per Share	104.9	86.28	112.60
AAF Henderson European Equities – “C-EUR”	Number of shares	2,655,446	1,152,864	474
	Total net assets EUR	284,913,991	102,572,613	55,462
	Net asset value per Share	107.29	88.97	117.01
AAF Henderson European Equities – “D-EUR”	Number of shares	-	616	10
	Total net assets EUR	-	49,506	1,056
	Net asset value per Share	-	80.37	105.63
AAF Henderson European Equities – “F-EUR”	Number of shares	39,122	4,749	1,588
	Total net assets EUR	4,474,555	450,279	198,035
	Net asset value per Share	114.38	94.81	124.70
AAF Numeric Emerging Market Equities – “A-EUR”	Number of shares	339,939	280,503	112,034
	Total net assets EUR	41,242,428	29,182,121	13,666,975
	Net asset value per Share	121.32	104.04	121.99
AAF Numeric Emerging Market Equities – “A-USD”	Number of shares	24,424	10,265	549
	Total net assets USD	3,302,524	1,134,660	69,613
	Net asset value per Share	135.22	110.54	126.84
AAF Numeric Emerging Market Equities – “C-EUR”	Number of shares	2,159,613	1,978,663	1,299,377
	Total net assets EUR	269,716,227	214,208,079	166,751,690
	Net asset value per Share	124.89	108.26	128.33
AAF Numeric Emerging Market Equities – “C-USD”	Number of shares	2,830	2,603	2,626
	Total net assets USD	393,939	299,442	350,453
	Net asset value per Share	139.2	115.04	133.46
AAF Numeric Emerging Market Equities – “D-EUR”	Number of shares	14,130	14,762	14,322
	Total net assets EUR	1,720,808	1,557,140	1,789,319
	Net asset value per Share	121.78	105.48	124.94
AAF Numeric Emerging Market Equities – “F-EUR”	Number of shares	204,902	336,402	282,073
	Total net assets EUR	31,132,124	44,287,379	43,999,728
	Net asset value per Share	151.94	131.65	155.99



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Numeric Emerging Market Equities – “I-USD”	Number of shares	66,710	151,437	110,710
	Total net assets USD	9,162,829	17,182,620	14,565,227
	Net asset value per Share	137.35	113.46	131.56
AAF William Blair Emerging Market Equities – “A-EUR”	Number of shares	126,265	115,837	70,596
	Total net assets EUR	12,957,653	10,107,551	7,851,160
	Net asset value per Share	102.62	87.26	111.21
AAF William Blair Emerging Market Equities – “A-USD”	Number of shares	6,842	5,575	20
	Total net assets USD	782,761	517,033	2,311
	Net asset value per Share	114.41	92.74	115.53
AAF William Blair Emerging Market Equities – “C-EUR”	Number of shares	1,195,288	1,129,758	998,311
	Total net assets EUR	126,375,410	102,611,400	116,791,406
	Net asset value per Share	105.73	90.83	116.99
AAF William Blair Emerging Market Equities – “C-USD”	Number of shares	100	3,115	1,138
	Total net assets USD	11,783	300,627	138,440
	Net asset value per Share	117.83	96.51	121.65
AAF William Blair Emerging Market Equities – “D-EUR”	Number of shares	-	494	7,285
	Total net assets EUR	-	41,745	792,426
	Net asset value per Share	-	84.5	108.78
AAF William Blair Emerging Market Equities – “F-EUR”	Number of shares	128,963	192,607	178,258
	Total net assets EUR	17,414,309	22,345,493	26,633,764
	Net asset value per Share	135.03	116.02	149.41
AAF Verrazzano Europe Long Short – “A-EUR”	Number of shares	215,672	-	-
	Total net assets EUR	22,389,459	-	-
	Net asset value per Share	103.81	-	-
AAF Verrazzano Europe Long Short – “C-EUR”	Number of shares	10	-	-
	Total net assets EUR	989	-	-
	Net asset value per Share	98.92	-	-
AAF Verrazzano Europe Long Short – “F-EUR”	Number of shares	111,535	-	-
	Total net assets EUR	11,353,360	-	-
	Net asset value per Share	101.79	-	-
AAF Verrazzano Europe Long Short – “I-EUR”	Number of shares	16	-	-
	Total net assets EUR	4,169,489	-	-
	Net asset value per Share	260593.06	-	-
AAF Verrazzano Europe Long Short – “Neuflize Europe Long Short C-EUR”	Number of shares	80,940	-	-
	Total net assets EUR	9,116,583	-	-
	Net asset value per Share	112.63	-	-
AAF Verrazzano Europe Long Short – “Neuflize Europe Long Short SC-EUR”	Number of shares	60	-	-
	Total net assets EUR	704,323	-	-
	Net asset value per Share	11738.71	-	-
AAF Kempen Euro Corporate Bonds – “A-EUR”	Number of shares	3,255	3,584	60,531
	Total net assets EUR	350,445	381,154	6,834,018
	Net asset value per Share	107.65	106.36	112.90

HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Kempen Euro Corporate Bonds – “AH DUR-EUR”	Number of shares	56,007	-	-
	Total net assets EUR	5,734,011	-	-
	Net asset value per Share	102.38	-	-
AAF Kempen Euro Corporate Bonds – “C-EUR”	Number of shares	844,536	1,043,868	1,030,545
	Total net assets EUR	91,307,090	111,949,993	117,801,888
	Net asset value per Share	108.12	107.25	114.31
AAF Kempen Euro Corporate Bonds – “CH DUR-EUR”	Number of shares	1,450	-	-
	Total net assets EUR	149,196	-	-
	Net asset value per Share	102.89	-	-
AAF Kempen Euro Corporate Bonds – “D-EUR”	Number of shares	-	10	2,020
	Total net assets EUR	-	992	213,488
	Net asset value per Share	-	99.23	105.69
AAF Kempen Euro Corporate Bonds – “F-EUR”	Number of shares	2,209	1,560	8,945
	Total net assets EUR	231,496	162,204	991,096
	Net asset value per Share	104.81	103.96	110.80
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	-	95,098	2,262
	Total net assets EUR	-	9,428,864	234,575
	Net asset value per Share	-	99.15	103.69
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	-	1,450	1,450
	Total net assets EUR	-	144,942	152,172
	Net asset value per Share	-	99.96	104.95
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	-	10	20
	Total net assets EUR	-	977	2,051
	Net asset value per Share	-	97.73	102.56
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	-	10	20
	Total net assets EUR	-	977	2,052
	Net asset value per Share	-	97.73	102.61
AAF Comfort Invest II – “B-EUR”	Number of shares	33,322	19,444	15,910
	Total net assets EUR	3,453,483	1,961,336	1,735,662
	Net asset value per Share	103.64	100.87	109.09
AAF Comfort Invest III – “B-EUR”	Number of shares	316,051	226,769	239,244
	Total net assets EUR	33,741,623	23,345,701	27,476,736
	Net asset value per Share	106.76	102.95	114.85
AAF Comfort Invest IV – “B-EUR”	Number of shares	361,522	245,533	226,977
	Total net assets EUR	40,154,072	26,000,763	27,932,280
	Net asset value per Share	111.07	105.9	123.06
AAF Blackrock Euro Government Bonds – “C-EUR”	Number of shares	1,157,836	1,427,897	1,359,073
	Total net assets EUR	116,905,979	144,443,814	142,168,902
	Net asset value per Share	100.97	101.16	104.61
AAF Blackrock Euro Government Bonds – “D-EUR”	Number of shares	-	10	2,440
	Total net assets EUR	-	1,001	252,326
	Net asset value per Share	-	100.13	103.42



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Natixis Euro Government Bonds – “C-EUR” *	Number of shares	1,028,116	1,077,578	-
	Total net assets EUR	102,719,937	106,893,088	-
	Net asset value per Share	99.91	99.2	-
AAF Natixis Euro Government Bonds – “D-EUR” *	Number of shares	-	10	-
	Total net assets EUR	-	993	-
	Net asset value per Share	-	99.29	-
AAF Insight Euro Government Bonds – “C-EUR”	Number of shares	1,298,713	1,901,145	1,600,236
	Total net assets EUR	131,593,885	192,328,626	168,208,807
	Net asset value per Share	101.33	101.17	105.11
AAF Insight Euro Government Bonds – “D-EUR”	Number of shares	-	10	2,921
	Total net assets EUR	-	997	302,129
	Net asset value per Share	-	99.65	103.43
AAF Insight Euro Government Bonds – “F-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,000
	Net asset value per Share	-	-	99.98
AAF Systematic Smart Alpha European Equities – “F-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,005	2,489
	Net asset value per Share	-	100.27	124.43
AAF Systematic Smart Alpha European Equities – “I-EUR”	Number of shares	63,250	120,630	67,140
	Total net assets EUR	7,776,904	13,276,089	9,186,154
	Net asset value per Share	122.96	110.06	136.82
AAF Systematic Smart Alpha European Equities – “R-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,193
	Net asset value per Share	-	-	109.67
AAF EdenTree European Sustainable Equities – “A-EUR”	Number of shares	106	106	25,946
	Total net assets EUR	11,356	9,844	2,888,187
	Net asset value per Share	106.86	92.63	111.32
AAF EdenTree European Sustainable Equities – “C-EUR”	Number of shares	835,681	1,365,286	2,409,689
	Total net assets EUR	89,928,122	128,450,202	274,869,761
	Net asset value per Share	107.61	94.08	114.07
AAF EdenTree European Sustainable Equities – “D-EUR”	Number of shares	-	10	13,287
	Total net assets EUR	-	851	1,368,775
	Net asset value per Share	-	85.07	103.02
AAF EdenTree European Sustainable Equities – “F-EUR”	Number of shares	10	10	24,746
	Total net assets EUR	1,078	943	2,827,427
	Net asset value per Share	107.76	94.25	114.26
AAF EdenTree European Sustainable Equities – “I-EUR”	Number of shares	10	10	20
	Total net assets EUR	993	868	2,103
	Net asset value per Share	99.29	86.77	105.14
AAF EdenTree European Sustainable Equities – “I2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,830	2,213
	Net asset value per Share	-	91.52	110.66



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF EdenTree European Sustainable Equities – “R-EUR”	Number of shares	10	3,010	2,510
	Total net assets EUR	993	261,130	263,685
	Net asset value per Share	99.28	86.75	105.05
AAF EdenTree European Sustainable Equities – “R2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,830	2,212
	Net asset value per Share	-	91.52	110.61
AAF Parnassus US Sustainable Equities – “A-EUR”	Number of shares	24,702	25,057	282,747
	Total net assets EUR	2,471,972	2,584,024	38,348,356
	Net asset value per Share	100.07	103.12	135.63
AAF Parnassus US Sustainable Equities – “A-USD”	Number of shares	-	1,090	18,484
	Total net assets USD	-	103,833	2,266,470
	Net asset value per Share	-	95.26	122.62
AAF Parnassus US Sustainable Equities – “AH-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,099
	Net asset value per Share	-	-	104.93
AAF Parnassus US Sustainable Equities – “C-EUR”	Number of shares	542,591	1,332,239	2,525,827
	Total net assets EUR	54,597,677	139,111,025	349,672,949
	Net asset value per Share	100.62	104.42	138.44
AAF Parnassus US Sustainable Equities – “C-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,114
	Net asset value per Share	-	-	105.70
AAF Parnassus US Sustainable Equities – “D-EUR”	Number of shares	-	10	13,673
	Total net assets EUR	-	1,023	1,853,197
	Net asset value per Share	-	102.34	135.54
AAF Parnassus US Sustainable Equities – “F-EUR”	Number of shares	70,189	84,521	239,938
	Total net assets EUR	7,072,018	8,845,158	33,290,418
	Net asset value per Share	100.76	104.65	138.75
AAF Parnassus US Sustainable Equities – “I-USD”	Number of shares	1,000	64,787	645,385
	Total net assets USD	105,657	6,778,342	87,608,329
	Net asset value per Share	105.66	104.63	135.75
AAF Parnassus US Sustainable Equities – “I-EUR”	Number of shares	-	20	94,185
	Total net assets EUR	-	1,824	11,388,792
	Net asset value per Share	-	91.21	120.92
AAF Parnassus US Sustainable Equities – “I-GBP”	Number of shares	-	20	20
	Total net assets GBP	-	1,907	2,377
	Net asset value per Share	-	95.35	118.83
AAF Parnassus US Sustainable Equities – “I2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,841	2,436
	Net asset value per Share	-	92.03	121.80
AAF Parnassus US Sustainable Equities – “I2-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,872	2,423
	Net asset value per Share	-	93.58	121.14



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Parnassus US Sustainable Equities – “IH-EUR”	Number of shares	-	20	250
	Total net assets EUR	-	1,822	28,661
	Net asset value per Share	-	91.09	114.64
AAF Parnassus US Sustainable Equities – “R-EUR”	Number of shares	10	39,481	134,621
	Total net assets EUR	976	4,002,692	18,086,884
	Net asset value per Share	97.58	101.38	134.35
AAF Parnassus US Sustainable Equities – “R-USD”	Number of shares	10	15,551	386,520
	Total net assets USD	991	1,526,098	49,194,855
	Net asset value per Share	99.08	98.13	127.28
AAF Parnassus US Sustainable Equities – “R2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,841	2,436
	Net asset value per Share	-	92.02	121.79
AAF Parnassus US Sustainable Equities – “RH-EUR ” *	Number of shares	-	-	13,252
	Total net assets EUR	-	-	1,480,021
	Net asset value per Share	-	-	111.68
AAF Parnassus US Sustainable Equities – “X1-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,224
	Net asset value per Share	-	-	111.19
AAF Parnassus US Sustainable Equities – “X1-GBP” *	Number of shares	-	-	20
	Total net assets GBP	-	-	2,171
	Net asset value per Share	-	-	108.55
AAF Parnassus US Sustainable Equities – “X1-USD” *	Number of shares	-	-	69,213
	Total net assets USD	-	-	7,723,406
	Net asset value per Share	-	-	111.59
AAF Prosperity Defensive – “I-EUR” *	Number of shares	1,000	1,091	-
	Total net assets EUR	102,653	106,839	-
	Net asset value per Share	102.65	97.89	-
AAF Prosperity Growth – “I-EUR” *	Number of shares	1,004	1,143	-
	Total net assets EUR	105,025	107,520	-
	Net asset value per Share	104.65	94.07	-
AAF AQS Europe Long Short – “A-EUR” *	Number of shares	177,386	79,859	-
	Total net assets EUR	18,093,734	7,074,170	-
	Net asset value per Share	102	88.58	-
AAF AQS Europe Long Short – “C-EUR” *	Number of shares	77,863	3,596	-
	Total net assets EUR	7,959,307	321,896	-
	Net asset value per Share	102.22	89.52	-
AAF AQS Europe Long Short – “D-EUR” *	Number of shares	-	10	-
	Total net assets EUR	-	865	-
	Net asset value per Share	-	86.5	-
AAF AQS Europe Long Short – “F-EUR” *	Number of shares	304,619	242,448	-
	Total net assets EUR	31,124,720	21,683,616	-
	Net asset value per Share	102.18	89.44	-

HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Robeco Quant Duration Global Bonds – “A-EUR”	Number of shares	75,896	307,350	230,768
	Total net assets EUR	7,541,180	30,907,929	23,829,232
	Net asset value per Share	99.36	100.56	103.26
AAF Robeco Quant Duration Global Bonds – “C-EUR”	Number of shares	2,431,570	3,410,227	6,101,879
	Total net assets EUR	241,730,977	343,657,803	618,807,746
	Net asset value per Share	99.41	100.77	101.41
AAF Robeco Quant Duration Global Bonds – “D-EUR”	Number of shares	-	136	4,238
	Total net assets EUR	-	13,798	442,779
	Net asset value per Share	-	101.45	104.48
AAF Robeco Quant Duration Global Bonds – “F-EUR”	Number of shares	10	160,681	191,493
	Total net assets EUR	994	16,223,730	19,921,466
	Net asset value per Share	99.42	100.97	104.03
AAF M&G Emerging Market Equities – “A-EUR”	Number of shares	10	18,212	33,226
	Total net assets EUR	993	1,579,888	3,572,704
	Net asset value per Share	99.34	86.75	107.53
AAF M&G Emerging Market Equities – “A-USD”	Number of shares	10	2,890	96
	Total net assets USD	1,019	244,882	9,822
	Net asset value per Share	101.86	84.74	102.78
AAF M&G Emerging Market Equities – “C-EUR”	Number of shares	20	692,338	578,823
	Total net assets EUR	1,990	60,950,688	63,921,185
	Net asset value per Share	99.48	88.04	110.43
AAF M&G Emerging Market Equities – “C-USD”	Number of shares	20	142	971
	Total net assets USD	2,040	12,218	102,492
	Net asset value per Share	101.99	85.98	105.54
AAF M&G Emerging Market Equities – “D-EUR”	Number of shares	-	342	4,789
	Total net assets EUR	-	29,329	514,157
	Net asset value per Share	-	85.76	107.36
AAF M&G Emerging Market Equities – “F-EUR”	Number of shares	40	22,768	109,774
	Total net assets EUR	3,978	1,999,129	12,071,794
	Net asset value per Share	99.44	87.8	109.97
AAF Amundi European Equities – “A-EUR”	Number of shares	33,452	275,884	207,826
	Total net assets EUR	3,372,417	23,853,361	22,416,340
	Net asset value per Share	100.81	86.46	107.86
AAF Amundi European Equities – “C-EUR”	Number of shares	40	3,838,179	3,267,495
	Total net assets EUR	4,036	335,268,012	359,507,312
	Net asset value per Share	100.89	87.35	110.03
AAF Amundi European Equities – “D-EUR”	Number of shares	-	2,000	26,250
	Total net assets EUR	-	164,806	2,718,544
	Net asset value per Share	-	82.4	103.56
AAF Amundi European Equities – “F-EUR”	Number of shares	40	92,316	153,314
	Total net assets EUR	4,035	8,049,165	16,808,702
	Net asset value per Share	100.88	87.19	109.64



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Liontrust European Sustainable Equities – “A-EUR”	Number of shares	-	20	19,895
	Total net assets EUR	-	1,708	2,253,790
	Net asset value per Share	-	85.41	113.28
AAF Liontrust European Sustainable Equities – “C-EUR”	Number of shares	-	1,396,958	1,162,581
	Total net assets EUR	-	119,857,323	133,165,292
	Net asset value per Share	-	85.8	114.54
AAF Liontrust European Sustainable Equities – “D-EUR”	Number of shares	-	1,695	20
	Total net assets EUR	-	145,558	2,297
	Net asset value per Share	-	85.88	114.83
AAF Liontrust European Sustainable Equities – “F-EUR”	Number of shares	-	30	53,717
	Total net assets EUR	-	2,577	6,168,630
	Net asset value per Share	-	85.89	114.83
AAF Liontrust European Sustainable Equities – “I-EUR”	Number of shares	-	40	16,965
	Total net assets EUR	-	3,435	1,947,810
	Net asset value per Share	-	85.87	114.81
AAF Liontrust European Sustainable Equities – “I2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,841	2,457
	Net asset value per Share	-	92.06	122.86
AAF Liontrust European Sustainable Equities – “R-EUR”	Number of shares	-	20	6,874
	Total net assets EUR	-	1,836	843,194
	Net asset value per Share	-	91.78	122.66
AAF Liontrust European Sustainable Equities – “R2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,841	2,456
	Net asset value per Share	-	92.06	122.81
AAF Dana US Sustainable Equities – “A-EUR”	Number of shares	-	10	20
	Total net assets EUR	-	953	2,520
	Net asset value per Share	-	95.34	126.02
AAF Dana US Sustainable Equities – “A-USD”	Number of shares	-	10	20
	Total net assets USD	-	894	2,314
	Net asset value per Share	-	89.38	115.69
AAF Dana US Sustainable Equities – “C-EUR”	Number of shares	-	1,245,182	1,141,435
	Total net assets EUR	-	119,244,854	145,519,322
	Net asset value per Share	-	95.77	127.49
AAF Dana US Sustainable Equities – “C-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,162
	Net asset value per Share	-	-	108.10
AAF Dana US Sustainable Equities – “D-EUR”	Number of shares	-	10	20
	Total net assets EUR	-	958	2,549
	Net asset value per Share	-	95.8	127.46
AAF Dana US Sustainable Equities – “F-EUR”	Number of shares	-	30	30
	Total net assets EUR	-	2,875	3,830
	Net asset value per Share	-	95.84	127.68



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Dana US Sustainable Equities – “I-USD”	Number of shares	-	40	40
	Total net assets USD	-	3,593	4,682
	Net asset value per Share	-	89.81	117.05
AAF Dana US Sustainable Equities – “I2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,809	2,406
	Net asset value per Share	-	90.44	120.29
AAF Dana US Sustainable Equities – “I2-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,839	2,393
	Net asset value per Share	-	91.97	119.67
AAF Dana US Sustainable Equities – “R2-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,809	2,405
	Net asset value per Share	-	90.44	120.24
AAF Aristotle Boston US Smaller Companies Equities – “A-EUR”	Number of shares	-	40	13,681
	Total net assets EUR	-	3,690	1,567,215
	Net asset value per Share	-	92.24	114.55
AAF Aristotle Boston US Smaller Companies Equities – “A-USD”	Number of shares	-	40	51
	Total net assets USD	-	3,725	5,813
	Net asset value per Share	-	93.12	113.15
AAF Aristotle Boston US Smaller Companies Equities – “C-EUR”	Number of shares	-	40	279
	Total net assets EUR	-	3,691	32,217
	Net asset value per Share	-	92.28	115.62
AAF Aristotle Boston US Smaller Companies Equities – “D-EUR”	Number of shares	-	40	7,254
	Total net assets EUR	-	3,691	838,504
	Net asset value per Share	-	92.28	115.59
AAF Aristotle Boston US Smaller Companies Equities – “F-EUR”	Number of shares	-	20	11,001
	Total net assets EUR	-	1,846	1,272,087
	Net asset value per Share	-	92.28	115.63
AAF Aristotle Boston US Smaller Companies Equities – “I-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,863	2,285
	Net asset value per Share	-	93.16	114.25
AAF Aristotle Boston US Smaller Companies Equities – “R-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,846	2,311
	Net asset value per Share	-	92.28	115.57
AAF Aristotle Boston US Smaller Companies Equities – “R-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,863	2,284
	Net asset value per Share	-	93.16	114.18
AAF Stable Return – “C-EUR”	Number of shares	-	25,000	25,000
	Total net assets EUR	-	2,469,978	2,489,397
	Net asset value per Share	-	98.8	99.58
AAF Sustainable Profile 2 – “A CAP-EUR” *	Number of shares	-	-	275,119
	Total net assets EUR	-	-	27,595,579
	Net asset value per Share	-	-	100.30



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Sustainable Profile 2 – “F-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,007
	Net asset value per Share	-	-	100.34
AAF Sustainable Profile 2 – “I-EUR” *	Number of shares	-	-	6,553
	Total net assets EUR	-	-	657,571
	Net asset value per Share	-	-	100.34
AAF Sustainable Profile 4 – “A CAP-EUR” *	Number of shares	-	-	446,886
	Total net assets EUR	-	-	44,996,404
	Net asset value per Share	-	-	100.69
AAF Sustainable Profile 4 – “F-EUR” *	Number of shares	-	-	415
	Total net assets EUR	-	-	41,851
	Net asset value per Share	-	-	100.75
AAF Sustainable Profile 4 – “M-EUR” *	Number of shares	-	-	196,023
	Total net assets EUR	-	-	19,750,040
	Net asset value per Share	-	-	100.75
AAF Sustainable Profile 4 – “Profilfonds N nachhaltig-EUR”	Number of shares	-	5,000	36,518
	Total net assets EUR	-	481,031	4,066,822
	Net asset value per Share	-	96.21	111.36
AAF Sustainable Profile 5 – “A CAP-EUR” *	Number of shares	-	-	168,082
	Total net assets EUR	-	-	16,969,804
	Net asset value per Share	-	-	100.96
AAF Sustainable Profile 5 – “F-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,021
	Net asset value per Share	-	-	101.05
AAF Sustainable Profile 5 – “I-EUR” *	Number of shares	-	-	156
	Total net assets EUR	-	-	15,733
	Net asset value per Share	-	-	101.03
AAF Candriam European Smaller Companies Equities – “A-EUR” *	Number of shares	-	-	380,502
	Total net assets EUR	-	-	38,518,722
	Net asset value per Share	-	-	101.23
AAF Candriam European Smaller Companies Equities – “F-EUR” *	Number of shares	-	-	6,692
	Total net assets EUR	-	-	677,947
	Net asset value per Share	-	-	101.30
AAF Candriam European Sustainable Equities – “A-EUR” *	Number of shares	-	-	517,758
	Total net assets EUR	-	-	52,825,176
	Net asset value per Share	-	-	102.03
AAF Candriam European Sustainable Equities – “F-EUR” *	Number of shares	-	-	211,817
	Total net assets EUR	-	-	21,626,032
	Net asset value per Share	-	-	102.10
AAF Candriam European Sustainable Equities – “I-EUR” *	Number of shares	-	-	292,129
	Total net assets EUR	-	-	29,825,357
	Net asset value per Share	-	-	102.10



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Candriam European Sustainable Equities – “M-EUR” *	Number of shares	-	-	424,381
	Total net assets EUR	-	-	43,338,880
	Net asset value per Share	-	-	102.12
AAF Candriam Euro Short Term Bonds – “A-EUR” *	Number of shares	-	-	362,071
	Total net assets EUR	-	-	36,208,632
	Net asset value per Share	-	-	100.00
AAF Candriam Euro Short Term Bonds – “F-EUR” *	Number of shares	-	-	560,513
	Total net assets EUR	-	-	56,061,547
	Net asset value per Share	-	-	100.02
AAF Candriam Euro Short Term Bonds – “I-EUR” *	Number of shares	-	-	233,476
	Total net assets EUR	-	-	23,351,837
	Net asset value per Share	-	-	100.02
AAF Candriam European Convertibles – “A-EUR” *	Number of shares	-	-	242,674
	Total net assets EUR	-	-	24,461,415
	Net asset value per Share	-	-	100.80
AAF Candriam European Convertibles – “F-EUR” *	Number of shares	-	-	15,717
	Total net assets EUR	-	-	1,585,067
	Net asset value per Share	-	-	100.85
AAF Candriam European Convertibles – “I-EUR” *	Number of shares	-	-	560,403
	Total net assets EUR	-	-	56,515,770
	Net asset value per Share	-	-	100.85
AAF Candriam European Convertibles – “R-EUR” *	Number of shares	-	-	127
	Total net assets EUR	-	-	12,843
	Net asset value per Share	-	-	100.99
AAF Candriam European Convertibles – “X-EUR” *	Number of shares	-	-	522,860
	Total net assets EUR	-	-	52,733,691
	Net asset value per Share	-	-	100.86
AAF Candriam European Convertibles Moderate – “A CAP-EUR” *	Number of shares	-	-	76,351
	Total net assets EUR	-	-	7,688,190
	Net asset value per Share	-	-	100.69
AAF Candriam European Convertibles Moderate – “A DIS-EUR” *	Number of shares	-	-	1,914
	Total net assets EUR	-	-	192,735
	Net asset value per Share	-	-	100.69
AAF Candriam European Convertibles Moderate – “F-EUR” *	Number of shares	-	-	3,289
	Total net assets EUR	-	-	331,349
	Net asset value per Share	-	-	100.74
AAF Candriam European Convertibles Moderate – “I-EUR” *	Number of shares	-	-	18,358
	Total net assets EUR	-	-	1,849,401
	Net asset value per Share	-	-	100.74
AAF Candriam European Convertibles Moderate – “X-EUR” *	Number of shares	-	-	95,779
	Total net assets EUR	-	-	9,649,878
	Net asset value per Share	-	-	100.75



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Candriam Global Dividend Equities – “A-EUR” *	Number of shares	-	-	297,701
	Total net assets EUR	-	-	30,916,194
	Net asset value per Share	-	-	103.85
AAF Candriam Global Dividend Equities – “F-EUR” *	Number of shares	-	-	12,661
	Total net assets EUR	-	-	1,315,615
	Net asset value per Share	-	-	103.91
AAF Candriam Global Dividend Equities – “I-EUR” *	Number of shares	-	-	14,393
	Total net assets EUR	-	-	1,495,608
	Net asset value per Share	-	-	103.91
AAF Candriam Global High Yield 2021 – “A CAP-EUR” *	Number of shares	-	-	388,074
	Total net assets EUR	-	-	38,792,113
	Net asset value per Share	-	-	99.96
AAF Candriam Global High Yield 2021 – “A DIS-EUR” *	Number of shares	-	-	15,364
	Total net assets EUR	-	-	1,535,738
	Net asset value per Share	-	-	99.96
AAF Candriam Global High Yield 2021 – “F-EUR” *	Number of shares	-	-	19,078
	Total net assets EUR	-	-	1,907,573
	Net asset value per Share	-	-	99.99
AAF Candriam Global High Yield 2021 – “I-EUR” *	Number of shares	-	-	94,750
	Total net assets EUR	-	-	9,473,864
	Net asset value per Share	-	-	99.99
AAF Candriam Global High Yield 2021 – “R-EUR” *	Number of shares	-	-	2,288
	Total net assets EUR	-	-	228,793
	Net asset value per Share	-	-	99.99
AAF Candriam French Equities – “A CAP-EUR” *	Number of shares	-	-	759,443
	Total net assets EUR	-	-	76,061,231
	Net asset value per Share	-	-	100.15
AAF Candriam French Equities – “A DIS-EUR” *	Number of shares	-	-	234,706
	Total net assets EUR	-	-	23,506,723
	Net asset value per Share	-	-	100.15
AAF Candriam French Equities – “F-EUR” *	Number of shares	-	-	426,692
	Total net assets EUR	-	-	42,746,773
	Net asset value per Share	-	-	100.18
AAF Candriam French Equities – “I-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,982
	Net asset value per Share	-	-	99.11
AAF Candriam Global Convertibles – “A-EUR” *	Number of shares	-	-	262,713
	Total net assets EUR	-	-	26,384,599
	Net asset value per Share	-	-	100.43
AAF Candriam Global Convertibles – “F-EUR” *	Number of shares	-	-	112,090
	Total net assets EUR	-	-	11,259,852
	Net asset value per Share	-	-	100.45



HISTORY (continued)

		31-12-2017	31-12-2018	31-12-2019
AAF Candriam Global Convertibles – “I-EUR” *	Number of shares	-	-	195,641
	Total net assets EUR	-	-	19,652,899
	Net asset value per Share	-	-	100.45
AAF Candriam Global Convertibles – “R-EUR” *	Number of shares	-	-	2,931
	Total net assets EUR	-	-	294,471
	Net asset value per Share	-	-	100.45
AAF Candriam Global Convertibles – “X-EUR” *	Number of shares	-	-	627,722
	Total net assets EUR	-	-	63,059,185
	Net asset value per Share	-	-	100.46

* Refer to Note 1

** The number of shares outstanding is less than 0.05.



ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2019 (%)**

	Performance on 12 months
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	21.18
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	18.59
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	22.41
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	19.79
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	22.41
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	22.44
AAF Fund of Mandates Asia-Pacific Equities – “I-USD”	20.12
AAF Fund of Mandates Euro Government Bonds – “A-EUR”	3.22
AAF Fund of Mandates Euro Government Bonds – “C-EUR”	3.62
AAF Fund of Mandates Euro Government Bonds – “C2-EUR”	3.32
AAF Fund of Mandates Euro Government Bonds – “D-EUR”	3.49
AAF Fund of Mandates Euro Government Bonds – “F-EUR”	3.54
AAF Fund of Mandates European Equities – “A-EUR”	24.00
AAF Fund of Mandates European Equities – “A-USD”	21.86
AAF Fund of Mandates European Equities – “C-EUR”	25.36
AAF Fund of Mandates European Equities – “C-USD”	22.89
AAF Fund of Mandates European Equities – “D-EUR”	25.21
AAF Fund of Mandates European Equities – “F-EUR”	25.16
AAF Fund of Mandates European Equities – “I-EUR”	25.17
AAF Fund of Mandates North American Equities – “A-EUR”	31.27
AAF Fund of Mandates North American Equities – “A-USD”	28.46
AAF Fund of Mandates North American Equities – “C-EUR”	32.38
AAF Fund of Mandates North American Equities – “C-USD”	29.55
AAF Fund of Mandates North American Equities – “D-EUR”	32.28
AAF Fund of Mandates North American Equities – “F-EUR”	32.31
AAF Fund of Mandates North American Equities – “I-USD”	29.72
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	20.25
AAF Fund of Mandates Emerging Market Equities – “A-USD”	17.65
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	21.50
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	21.45
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	21.59
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	7.01
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	7.36
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	7.37
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	7.42
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	5.55
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	5.88
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	5.97
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	5.81
AAF Fund of Mandates Flexible Bonds – “A-USD”	13.15
AAF Fund of Mandates Flexible Bonds – “AH-EUR”	9.84
AAF Fund of Mandates Flexible Bonds – “C-USD”	13.95
AAF Fund of Mandates Flexible Bonds – “CH-EUR”	10.53
AAF Fund of Mandates Flexible Bonds – “CH-EUR DIS”	10.46
AAF Fund of Mandates Flexible Bonds – “D-USD”	13.89
AAF Fund of Mandates Flexible Bonds – “DH-EUR”	10.51
AAF Fund of Mandates Flexible Bonds – “FH-EUR”	10.55
AAF Profile 1 – “A-EUR”	3.58
AAF Profile 1 – “I-EUR”	3.66
AAF Profile 2 – “A-EUR”	8.86
AAF Profile 2 – “A2-EUR” *	(0.10)
AAF Profile 2 – “F-EUR” *	(0.08)
AAF Profile 2 – “I-EUR” *	(0.08)
AAF Profile 2 – “IH-USD” *	0.09
AAF Profile 2 – “Profifonds A-EUR”	8.59
AAF Profile 3 – “A-EUR”	12.00
AAF Profile 3 – “I-EUR”	12.05
AAF Profile 4 – “A-EUR”	16.63
AAF Profile 4 – “Profifonds B-EUR”	15.98
AAF Profile 5 – “A-EUR”	21.25
AAF Profile 6 – “A-EUR”	23.72
AAF Profile 6 – “I-EUR”	23.77
AAF Profile 6 – “Profifonds C-EUR”	22.86
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	2.24
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	7.73

ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2019 (%) (continued)**

	Performance on 12 months
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	11.41
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	16.46
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	21.71
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	24.47
AAF Global Sustainable Equities – “A-EUR”	29.19
AAF Global Sustainable Equities – “C-EUR”	30.03
AAF Global Sustainable Equities – “D-EUR”	30.11
AAF Global Sustainable Equities – “E-EUR”	30.56
AAF Global Sustainable Equities – “F-EUR”	29.99
AAF Global Sustainable Equities – “I-EUR”	30.10
AAF Alger US Equities – “A-EUR”	34.96
AAF Alger US Equities – “A-GBP” *	(0.91)
AAF Alger US Equities – “A-USD”	32.08
AAF Alger US Equities – “AH-EUR” *	4.73
AAF Alger US Equities – “C-EUR”	36.18
AAF Alger US Equities – “D-EUR”	35.96
AAF Alger US Equities – “F-EUR”	36.03
AAF Alger US Equities – “R-EUR” *	6.60
AAF Alger US Equities – “R-GBP” *	(0.56)
AAF Alger US Equities – “R-USD” *	6.25
AAF Alger US Equities – “R2-EUR” *	6.51
AAF Alger US Equities – “RH-EUR” *	5.10
AAF Aristotle US Equities – “A-EUR”	34.56
AAF Aristotle US Equities – “A-USD”	31.68
AAF Aristotle US Equities – “AH-EUR”	27.87
AAF Aristotle US Equities – “C-EUR”	35.72
AAF Aristotle US Equities – “D-EUR”	35.56
AAF Aristotle US Equities – “F-EUR”	35.63
AAF Aristotle US Equities – “I-EUR”	35.63
AAF Aristotle US Equities – “I-USD”	32.73
AAF Aristotle US Equities – “I2-EUR”	35.42
AAF Aristotle US Equities – “I2-USD”	32.48
AAF Aristotle US Equities – “IH-EUR”	28.95
AAF Aristotle US Equities – “R-EUR”	35.58
AAF Aristotle US Equities – “R-USD”	32.66
AAF Aristotle US Equities – “R2-EUR”	35.36
AAF Aristotle US Equities – “R2-USD” *	20.68
AAF Aristotle US Equities – “RH-EUR”	28.69
AAF Hermes European Equities – “A-EUR”	27.12
AAF Hermes European Equities – “C-EUR”	28.20
AAF Hermes European Equities – “D-EUR”	28.07
AAF Hermes European Equities – “F-EUR”	28.18
AAF Pzena European Equities – “A-EUR”	17.51
AAF Pzena European Equities – “A-GBP” *	0.12
AAF Pzena European Equities – “A-USD”	15.12
AAF Pzena European Equities – “C-EUR”	18.52
AAF Pzena European Equities – “D-EUR”	18.38
AAF Pzena European Equities – “F-EUR”	18.44
AAF Pzena European Equities – “I-EUR”	18.44
AAF Pzena European Equities – “I-GBP”	11.76
AAF Pzena European Equities – “I-USD”	16.02
AAF Pzena European Equities – “I2-EUR”	18.22
AAF Pzena European Equities – “R DIS-EUR” *	(0.22)
AAF Pzena European Equities – “R-EUR”	18.39
AAF Pzena European Equities – “R-GBP”	11.75
AAF Pzena European Equities – “R-USD”	16.00
AAF Pzena European Equities – “R2-EUR”	18.17
AAF Pzena European Equities – “S1-EUR”	18.51
AAF TCW US Equities – “A-EUR”	27.53
AAF TCW US Equities – “A-USD”	24.80
AAF TCW US Equities – “C-EUR”	28.61
AAF TCW US Equities – “D-EUR”	28.47
AAF TCW US Equities – “F-EUR”	28.54
AAF Wellington European Equities – “A-EUR”	25.70
AAF Wellington European Equities – “C-EUR”	26.65

ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2019 (%) (continued)**

	Performance on 12 months
AAF Wellington European Equities – “D-EUR”	26.63
AAF Wellington European Equities – “F-EUR”	26.70
AAF Henderson European Smaller Companies Equities – “A-EUR”	33.69
AAF Henderson European Smaller Companies Equities – “C-EUR”	34.57
AAF Henderson European Smaller Companies Equities – “D-EUR”	34.70
AAF Henderson European Smaller Companies Equities – “F-EUR”	34.76
AAF Loomis US Equities – “A-EUR”	33.13
AAF Loomis US Equities – “A-USD”	30.28
AAF Loomis US Equities – “C-EUR”	34.32
AAF Loomis US Equities – “D-EUR”	34.12
AAF Loomis US Equities – “F-EUR”	34.18
AAF Pzena US Equities – “A-EUR”	27.82
AAF Pzena US Equities – “A-USD”	25.05
AAF Pzena US Equities – “C-EUR”	28.78
AAF Pzena US Equities – “D-EUR”	28.76
AAF Pzena US Equities – “F-EUR”	28.83
AAF Pzena US Equities – “I-USD”	26.07
AAF Pzena US Equities – “I2-EUR”	28.56
AAF Pzena US Equities – “I2-USD”	25.83
AAF Pzena US Equities – “R-EUR”	28.88
AAF Pzena US Equities – “R-USD”	26.01
AAF Pzena US Equities – “R2-EUR”	28.51
AAF Schroder Euro Corporate Bonds – “A-EUR”	9.27
AAF Schroder Euro Corporate Bonds – “C-EUR”	9.61
AAF Schroder Euro Corporate Bonds – “D-EUR”	9.65
AAF Schroder Euro Corporate Bonds – “F-EUR”	9.70
AAF Schroder Euro Corporate Bonds Duration Hedged – “C-EUR”	7.46
AAF Schroder Euro Corporate Bonds Duration Hedged – “D-EUR”	7.54
AAF Schroder Euro Corporate Bonds Duration Hedged – “F-EUR”	7.59
AAF Insight Euro Corporate Bonds – “A-EUR”	6.31
AAF Insight Euro Corporate Bonds – “C-EUR”	6.77
AAF Insight Euro Corporate Bonds – “D-EUR”	6.60
AAF Insight Euro Corporate Bonds – “F-EUR”	6.73
AAF Henderson European Equities – “A-EUR”	30.51
AAF Henderson European Equities – “C-EUR”	31.51
AAF Henderson European Equities – “D-EUR”	31.44
AAF Henderson European Equities – “F-EUR”	31.53
AAF Numeric Emerging Market Equities – “A-EUR”	17.26
AAF Numeric Emerging Market Equities – “A-USD”	14.75
AAF Numeric Emerging Market Equities – “C-EUR”	18.54
AAF Numeric Emerging Market Equities – “C-USD”	16.01
AAF Numeric Emerging Market Equities – “D-EUR”	18.44
AAF Numeric Emerging Market Equities – “F-EUR”	18.49
AAF Numeric Emerging Market Equities – “I-USD”	15.95
AAF William Blair Emerging Market Equities – “A-EUR”	27.45
AAF William Blair Emerging Market Equities – “A-USD”	24.57
AAF William Blair Emerging Market Equities – “C-EUR”	28.81
AAF William Blair Emerging Market Equities – “C-USD”	26.05
AAF William Blair Emerging Market Equities – “D-EUR”	28.72
AAF William Blair Emerging Market Equities – “F-EUR”	28.78
AAF Kempen Euro Corporate Bonds – “A-EUR”	6.16
AAF Kempen Euro Corporate Bonds – “C-EUR”	6.59
AAF Kempen Euro Corporate Bonds – “D-EUR”	6.51
AAF Kempen Euro Corporate Bonds – “F-EUR”	6.58
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	4.58
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	4.99
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	4.94
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	4.99
AAF Comfort Invest II – “B-EUR”	8.15
AAF Comfort Invest III – “B-EUR”	11.56
AAF Comfort Invest IV – “B-EUR”	16.21
AAF Blackrock Euro Government Bonds – “C-EUR”	3.41
AAF Blackrock Euro Government Bonds – “D-EUR”	3.28
AAF Insight Euro Government Bonds – “C-EUR”	3.90
AAF Insight Euro Government Bonds – “D-EUR”	3.79



ABN AMRO FUNDS
PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2019 (%) (continued)

	Performance on 12 months
AAF Insight Euro Government Bonds – “F-EUR” *	(0.02)
AAF Systematic Smart Alpha European Equities – “F-EUR”	24.09
AAF Systematic Smart Alpha European Equities – “I-EUR”	24.32
AAF Systematic Smart Alpha European Equities – “R-EUR” *	9.67
AAF EdenTree European Sustainable Equities – “A-EUR”	20.18
AAF EdenTree European Sustainable Equities – “C-EUR”	21.24
AAF EdenTree European Sustainable Equities – “D-EUR”	21.10
AAF EdenTree European Sustainable Equities – “F-EUR”	21.22
AAF EdenTree European Sustainable Equities – “I-EUR”	21.18
AAF EdenTree European Sustainable Equities – “I2-EUR”	20.91
AAF EdenTree European Sustainable Equities – “R-EUR”	21.09
AAF EdenTree European Sustainable Equities – “R2-EUR”	20.87
AAF Parnassus US Sustainable Equities – “A-EUR”	31.52
AAF Parnassus US Sustainable Equities – “A-USD”	28.72
AAF Parnassus US Sustainable Equities – “AH-EUR” *	4.93
AAF Parnassus US Sustainable Equities – “C-EUR”	32.58
AAF Parnassus US Sustainable Equities – “C-USD” *	5.70
AAF Parnassus US Sustainable Equities – “D-EUR”	32.44
AAF Parnassus US Sustainable Equities – “F-EUR”	32.58
AAF Parnassus US Sustainable Equities – “I-USD”	29.75
AAF Parnassus US Sustainable Equities – “I-EUR”	32.57
AAF Parnassus US Sustainable Equities – “I-GBP”	24.74
AAF Parnassus US Sustainable Equities – “I2-EUR”	32.36
AAF Parnassus US Sustainable Equities – “I2-USD”	29.44
AAF Parnassus US Sustainable Equities – “IH-EUR”	25.85
AAF Parnassus US Sustainable Equities – “R-EUR”	32.52
AAF Parnassus US Sustainable Equities – “R-USD”	29.70
AAF Parnassus US Sustainable Equities – “R2-EUR”	32.35
AAF Parnassus US Sustainable Equities – “RH-EUR” *	11.68
AAF Parnassus US Sustainable Equities – “X1-EUR” *	11.20
AAF Parnassus US Sustainable Equities – “X1-GBP” *	8.55
AAF Parnassus US Sustainable Equities – “X1-USD” *	11.59
AAF Robeco Quant Duration Global Bonds – “A-EUR”	2.68
AAF Robeco Quant Duration Global Bonds – “C-EUR”	2.95
AAF Robeco Quant Duration Global Bonds – “D-EUR”	2.98
AAF Robeco Quant Duration Global Bonds – “F-EUR”	3.03
AAF M&G Emerging Market Equities – “A-EUR”	23.95
AAF M&G Emerging Market Equities – “A-USD”	21.29
AAF M&G Emerging Market Equities – “C-EUR”	25.44
AAF M&G Emerging Market Equities – “C-USD”	22.75
AAF M&G Emerging Market Equities – “D-EUR”	25.19
AAF M&G Emerging Market Equities – “F-EUR”	25.24
AAF Amundi European Equities – “A-EUR”	24.75
AAF Amundi European Equities – “C-EUR”	25.96
AAF Amundi European Equities – “D-EUR”	25.68
AAF Amundi European Equities – “F-EUR”	25.74
AAF Liontrust European Sustainable Equities – “A-EUR”	32.64
AAF Liontrust European Sustainable Equities – “C-EUR”	33.50
AAF Liontrust European Sustainable Equities – “D-EUR”	33.72
AAF Liontrust European Sustainable Equities – “F-EUR”	33.70
AAF Liontrust European Sustainable Equities – “I-EUR”	33.70
AAF Liontrust European Sustainable Equities – “I2-EUR”	33.45
AAF Liontrust European Sustainable Equities – “R-EUR”	33.65
AAF Liontrust European Sustainable Equities – “R2-EUR”	33.40
AAF Dana US Sustainable Equities – “A-EUR”	32.17
AAF Dana US Sustainable Equities – “A-USD”	29.44
AAF Dana US Sustainable Equities – “C-EUR”	33.13
AAF Dana US Sustainable Equities – “C-USD” *	8.10
AAF Dana US Sustainable Equities – “D-EUR”	33.05
AAF Dana US Sustainable Equities – “F-EUR”	33.23
AAF Dana US Sustainable Equities – “I-USD”	30.33
AAF Dana US Sustainable Equities – “I2-EUR”	33.00
AAF Dana US Sustainable Equities – “I2-USD”	30.12
AAF Dana US Sustainable Equities – “R2-EUR”	32.94
AAF Aristotle Boston US Smaller Companies Equities – “A-EUR”	24.19



ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR/PERIOD ENDED 31-12-2019 (%) (continued)**

	Performance on 12 months
AAF Aristotle Boston US Smaller Companies Equities – “A-USD”	21.51
AAF Aristotle Boston US Smaller Companies Equities – “C-EUR”	25.29
AAF Aristotle Boston US Smaller Companies Equities – “D-EUR”	25.25
AAF Aristotle Boston US Smaller Companies Equities – “F-EUR”	25.30
AAF Aristotle Boston US Smaller Companies Equities – “I-USD”	22.64
AAF Aristotle Boston US Smaller Companies Equities – “R-EUR”	25.23
AAF Aristotle Boston US Smaller Companies Equities – “R-USD”	22.57
AAF Stable Return – “C-EUR”	0.79
AAF Sustainable Profile 2 – “A CAP-EUR” *	0.30
AAF Sustainable Profile 2 – “F-EUR” *	0.34
AAF Sustainable Profile 2 – “I-EUR” *	0.34
AAF Sustainable Profile 4 – “A CAP-EUR” *	0.69
AAF Sustainable Profile 4 – “F-EUR” *	0.75
AAF Sustainable Profile 4 – “M-EUR” *	0.75
AAF Sustainable Profile 4 – “Profifonds N nachhaltig-EUR”	15.76
AAF Sustainable Profile 5 – “A CAP-EUR” *	0.96
AAF Sustainable Profile 5 – “F-EUR” *	1.05
AAF Sustainable Profile 5 – “I-EUR” *	1.03
AAF Candriam European Smaller Companies Equities – “A-EUR” *	1.23
AAF Candriam European Smaller Companies Equities – “F-EUR” *	1.30
AAF Candriam European Sustainable Equities – “A-EUR” *	2.03
AAF Candriam European Sustainable Equities – “F-EUR” *	2.10
AAF Candriam European Sustainable Equities – “I-EUR” *	2.10
AAF Candriam European Sustainable Equities – “M-EUR” *	2.12
AAF Candriam Euro Short Term Bonds – “A-EUR” *	0.00
AAF Candriam Euro Short Term Bonds – “F-EUR” *	0.02
AAF Candriam Euro Short Term Bonds – “I-EUR” *	0.02
AAF Candriam European Convertibles – “A-EUR” *	0.95
AAF Candriam European Convertibles – “F-EUR” *	1.00
AAF Candriam European Convertibles – “I-EUR” *	1.00
AAF Candriam European Convertibles – “R-EUR” *	0.99
AAF Candriam European Convertibles – “X-EUR” *	1.01
AAF Candriam European Convertibles Moderate – “A CAP-EUR” *	0.79
AAF Candriam European Convertibles Moderate – “A DIS-EUR” *	0.79
AAF Candriam European Convertibles Moderate – “F-EUR” *	0.84
AAF Candriam European Convertibles Moderate – “I-EUR” *	0.84
AAF Candriam European Convertibles Moderate – “X-EUR” *	0.84
AAF Candriam Global Dividend Equities – “A-EUR” *	3.85
AAF Candriam Global Dividend Equities – “F-EUR” *	3.91
AAF Candriam Global Dividend Equities – “I-EUR” *	3.91
AAF Candriam Global High Yield 2021 – “A CAP-EUR” *	(0.04)
AAF Candriam Global High Yield 2021 – “A DIS-EUR” *	(0.04)
AAF Candriam Global High Yield 2021 – “F-EUR” *	(0.01)
AAF Candriam Global High Yield 2021 – “I-EUR” *	(0.01)
AAF Candriam Global High Yield 2021 – “R-EUR” *	(0.01)
AAF Candriam French Equities – “A CAP-EUR” *	0.15
AAF Candriam French Equities – “A DIS-EUR” *	0.15
AAF Candriam French Equities – “F-EUR” *	0.18
AAF Candriam French Equities – “I-EUR” *	(0.89)
AAF Candriam Global Convertibles – “A-EUR” *	0.43
AAF Candriam Global Convertibles – “F-EUR” *	0.45
AAF Candriam Global Convertibles – “I-EUR” *	0.45
AAF Candriam Global Convertibles – “R-EUR” *	0.45
AAF Candriam Global Convertibles – “X-EUR” *	0.46

* Refer to Note 1

REPORT OF THE INVESTMENT MANAGER

Every year is a new dawn. While almost all asset classes were negative in 2018, global financial markets have retained their “Bull” mode going into the end of the year, cementing 2019 as a year of positive fixed income and equity returns. The S&P 500 and the Euro Stoxx were up by almost 30%. Core and peripheral developed government bond yields fell with risky assets rally. The US and German 10Y bond yields were down by almost 80 and 50 bps respectively, while the Spanish and Italian spreads fell by 100 bps and 135 bps respectively. Also, oil and gold scored double-digit returns. Meanwhile, US and European equity implied volatilities dropped by half.

2019 was dominated by trade tensions, Brexit drama, weak manufacturing and a sharp dovish shift in monetary policy. Worries of a US recession and excessive monetary tightening have gradually melted away. Global recession fears at the end of 2018, due to a sharp manufacturing slowdown and expected unsuitable monetary policy normalizations, has turned into the “robust growth with lower interest rates” narrative, following pro-active accommodative monetary policies and bottoming manufacturing activity.

In the first quarter, equity markets have strongly recovered with a rebound of the risk appetite after the December 2018 sell-off. Bond yields have declined in parallel, the German Bund yield became negative for the first time since 2016 and the US yield curve inverted (10Y-3M spread below 0). On the monetary policy side, central bankers adopted a more accommodative tone. J. Powell announced that the Fed will slow its balance sheet reduction in May and end it in September. M. Draghi said the ECB can delay further the first rise of key interest rates. On the macro side, the PMI manufacturing declined significantly in Germany, at the lowest since 2003, and France, where it entered in contraction zone. During the second quarter, leading indicators continued to be mixed, with in particular, disappointing surveys for the manufacturing sector. Central bankers nevertheless fueled the rise in risky assets and the fall in bond yields thanks to the announce of new monetary easing by the ECB and the Fed.

The summer of 2019 was marked by economic and geopolitical uncertainties while yields hit record lows in Eurozone. The manufacturing sector globally disappointed and deteriorated, whereas services remained relatively robust. For his penultimate meeting at the presidency of the ECB, M. Draghi announced a series of new measures including a lower deposit rate at -0.50%, new asset purchases and a partial exemption from the charge of negative deposit rate. In 2019, the Fed has made three minor interest rate cuts (July-September-October), part of what J. Powell described as a “mid-cycle adjustment.” It was the first rate cuts since the global financial crisis and the Great Recession.

2019 ended with reassuring figures regarding the stabilization of the global manufacturing slowdown and a slight dissipation of political uncertainty. The results of the UK general election, which was very favorable to Boris Johnson, have pushed back the prospect of an imminent no-deal Brexit. In addition, after nine weeks of negotiations, the US and China agreed on a new deal which remains to be ratified but marked an easing of the “trade war.”

Growth peaked in 2017 and the two following years were characterized by deceleration before manufacturing activity started to improve end of 2019. The Tailwinds (2019 central bank easing, Chinese policy-mix and the possibly lower oil prices) were stimulating activity.

However, the worries about a global spreading of the COVID-19 materialized in the beginning of 2020, leading to a rapid and substantial correction of main stock indices. The measures taken by governments initiated to stem the epidemic have a negative impact on global supply and in a lesser extent on demand in an environment of recovering manufacturing activity.

If the rapid progression of the COVID-19 will impact the global economy, the negative effects can be temporary, as economic growth tends to return to its path when the epidemic is over. The main problem is therefore to help companies get through this slack period and avoid bankruptcies of Small and Medium-sized Enterprises. Developed and emerging economies’ central banks will take supporting measures in the first half of 2020. New toolkits are needed to manage downside growth/inflation risk in the current near-zero interest-rate environment. Also, several governments should also propose economic stimulus packages in response to the supply and demand shock. These stimulus could include an ease of fiscal policy and more flexible budget constraints.

On the political side, Brexit and the US presidential elections will dominate in 2020. Historically, the re-election of an incumbent US president hinges largely on the economy. Over the past century, an incumbent was re-elected in all cases but one when there was no recession in the previous two years. If the COVID-19 epidemic’s effects remains temporary, the Governments stimulus and easing of monetary could maintain growth out of recession.

Although the risk premia are today more in line with the growth risks posed by the COVID-19 epidemic, it seems it is not yet time to position for a compression in them. The fall of oil, with the rise of Saudi production and lack of compromise between Russia and other OPEC’s members, and the tightening of financing conditions are new risks likely to lead to a further significant widening of risk premiums. Investors will face the continued spread of COVID-19 in the West, the fallout from financial tightening for weak US corporate balance sheets and fragile banks, and policy responses. Given high levels of debt, the low profitability and the low yield environment, the distress risks of the corporate sector will be to follow in the coming months.*

Luxembourg, 11 March 2020

*The information stated in the report is historical and is not representative of future results.



STATEMENT OF CHANGES IN ISSUED SHARES

for the year ended 31 December 2019

	Number of shares outstanding as at 31-12-2018	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2019
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	617,568	586,825	(737,873)	466,520
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	38,797	53,189	(82,366)	9,620
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	2,239,742	141,884	(1,067,368)	1,314,258
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	10,800	16,056	(11,055)	15,801
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	1,280	24,353	(498)	25,135
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	310,717	361,297	(346,455)	325,559
AAF Fund of Mandates Asia-Pacific Equities – “I-USD”	199	6	(205)	0**
AAF Fund of Mandates Euro Government Bonds – “A-EUR”	94,229	177,052	(157,013)	114,268
AAF Fund of Mandates Euro Government Bonds – “C-EUR”	3,072,659	435,190	(1,566,863)	1,940,986
AAF Fund of Mandates Euro Government Bonds – “C2-EUR”	500,054	68,688	(318,284)	250,458
AAF Fund of Mandates Euro Government Bonds – “D-EUR”	730	10,611	(913)	10,428
AAF Fund of Mandates Euro Government Bonds – “F-EUR”	63,228	284,888	(99,082)	249,034
AAF Fund of Mandates European Equities – “A-EUR”	560,382	289,800	(543,795)	306,387
AAF Fund of Mandates European Equities – “A-USD”	1,086	1,125	(2,171)	40
AAF Fund of Mandates European Equities – “C-EUR”	2,987,236	986,364	(1,673,697)	2,299,903
AAF Fund of Mandates European Equities – “C-USD”	13,061	2,580	(9,939)	5,702
AAF Fund of Mandates European Equities – “D-EUR”	10	4,096	(400)	3,706
AAF Fund of Mandates European Equities – “F-EUR”	14,809	19,630	(27,567)	6,872
AAF Fund of Mandates European Equities – “I-EUR”	2,579	2,580	(5,159)	0**
AAF Fund of Mandates North American Equities – “A-EUR”	692,304	581,340	(794,014)	479,630
AAF Fund of Mandates North American Equities – “A-USD”	67,184	8,716	(43,627)	32,273
AAF Fund of Mandates North American Equities – “C-EUR”	1,708,109	361,728	(945,909)	1,123,928
AAF Fund of Mandates North American Equities – “C-USD”	12,728	267	(7,968)	5,027
AAF Fund of Mandates North American Equities – “D-EUR”	10	2,827	(417)	2,420
AAF Fund of Mandates North American Equities – “F-EUR”	211,510	236,080	(319,308)	128,282
AAF Fund of Mandates North American Equities – “I-USD”	7	0	(7)	0**
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	344,828	237,509	(303,951)	278,386
AAF Fund of Mandates Emerging Market Equities – “A-USD”	175	185	(340)	20
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	805,913	787,142	(973,301)	619,754
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	10	11,317	(134)	11,193
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	469	469	(769)	169
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	171,780	250,945	(221,353)	201,372
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	1,285,715	2,931,148	(1,152,121)	3,064,742
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	250	9,544	(10)	9,784
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	1,953	132,060	(6,287)	127,726
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	215,108	178,676	(383,384)	10,400
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	2,087,867	556,587	(2,071,339)	573,115
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	174	822	(976)	20
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	10	20	(10)	20
AAF Fund of Mandates Flexible Bonds – “A-USD”	23,423	22,531	(43,913)	2,041
AAF Fund of Mandates Flexible Bonds – “AH-EUR”	588,102	545,936	(643,322)	490,716
AAF Fund of Mandates Flexible Bonds – “C-USD”	82,997	19,444	(79,250)	23,191
AAF Fund of Mandates Flexible Bonds – “CH-EUR”	7,310,525	5,118,133	(4,951,615)	7,477,043
AAF Fund of Mandates Flexible Bonds – “CH-EUR DIS”	3,372,576	3,120,458	(2,009,658)	4,483,376
AAF Fund of Mandates Flexible Bonds – “D-USD”	1,190	40,090	(7,159)	34,121
AAF Fund of Mandates Flexible Bonds – “DH-EUR”	1,000	1,000	(1,000)	1,000

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2019

	Number of shares outstanding as at 31-12-2018	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2019
AAF Fund of Mandates Flexible Bonds – “FH-EUR”	256,320	456,336	(382,037)	330,619
AAF Profile 1 – “A-EUR”	258,446	120,470	(90,106)	288,810
AAF Profile 1 – “I-EUR”	0**	0**	0**	0**
AAF Profile 2 – “A-EUR”	1,706,000	205,969	(324,796)	1,587,173
AAF Profile 2 – “A2-EUR” *	0	277,615	(162)	277,453
AAF Profile 2 – “F-EUR” *	0	147,081	(271)	146,810
AAF Profile 2 – “I-EUR” *	0	7,931	0	7,931
AAF Profile 2 – “IH-USD” *	0	124,200	0	124,200
AAF Profile 2 – “Profilfonds A-EUR”	150,883	15,916	(30,296)	136,503
AAF Profile 3 – “A-EUR”	6,012,562	420,445	(1,085,969)	5,347,038
AAF Profile 3 – “I-EUR”	461,134	75,633	(155,016)	381,751
AAF Profile 4 – “A-EUR”	5,613,944	502,639	(1,082,703)	5,033,880
AAF Profile 4 – “Profilfonds B-EUR”	493,140	58,050	(105,188)	446,002
AAF Profile 5 – “A-EUR”	1,659,570	196,097	(387,033)	1,468,634
AAF Profile 6 – “A-EUR”	837,867	162,694	(263,737)	736,824
AAF Profile 6 – “I-EUR”	19,432	9	(9)	19,432
AAF Profile 6 – “Profilfonds C-EUR”	388,297	47,243	(110,222)	325,318
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	65,841	8,653	(15,152)	59,342
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	218,947	11,904	(35,352)	195,499
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	1,676,059	59,402	(284,905)	1,450,556
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	2,620,801	78,229	(353,467)	2,345,563
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	1,246,554	38,169	(168,579)	1,116,144
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	921,851	21,490	(171,808)	771,533
AAF Global Sustainable Equities – “A-EUR”	20,695	34,317	(28,375)	26,637
AAF Global Sustainable Equities – “C-EUR”	35,063	9,928	(8,503)	36,488
AAF Global Sustainable Equities – “D-EUR”	10	20	(10)	20
AAF Global Sustainable Equities – “E-EUR”	1,808,862	1,069,529	(563,334)	2,315,057
AAF Global Sustainable Equities – “F-EUR”	10	20	(10)	20
AAF Global Sustainable Equities – “I-EUR”	8,311	644	(547)	8,408
AAF Alger US Equities – “A-EUR”	85,455	43,812	(62,646)	66,621
AAF Alger US Equities – “A-GBP” *	0	20	0	20
AAF Alger US Equities – “A-USD”	19,860	26,790	(46,105)	545
AAF Alger US Equities – “AH-EUR” *	0	20	0	20
AAF Alger US Equities – “C-EUR”	1,095,576	45,621	(359,028)	782,169
AAF Alger US Equities – “D-EUR”	1,170	14,231	(10)	15,391
AAF Alger US Equities – “F-EUR”	56,276	75,230	(72,731)	58,775
AAF Alger US Equities – “R-EUR” *	0	20	0	20
AAF Alger US Equities – “R-GBP” *	0	20	0	20
AAF Alger US Equities – “R-USD” *	0	20	0	20
AAF Alger US Equities – “R2-EUR” *	0	20	0	20
AAF Alger US Equities – “RH-EUR” *	0	20	0	20
AAF Aristotle US Equities – “A-EUR”	243,647	472,478	(561,100)	155,025
AAF Aristotle US Equities – “A-USD”	36,008	35,512	(58,193)	13,327
AAF Aristotle US Equities – “AH-EUR”	5,262	5,234	(7,380)	3,116
AAF Aristotle US Equities – “C-EUR”	1,529,695	182,722	(994,081)	718,336
AAF Aristotle US Equities – “D-EUR”	1,392	11,601	(2,166)	10,827

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2019

	Number of shares outstanding as at 31-12-2018	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2019
AAF Aristotle US Equities – “F-EUR”	184,484	231,784	(236,217)	180,051
AAF Aristotle US Equities – “I-EUR”	749,513	698,897	(105,865)	1,342,545
AAF Aristotle US Equities – “I-USD”	3,073,704	384,767	(978,268)	2,480,203
AAF Aristotle US Equities – “I2-EUR”	20	40	(40)	20
AAF Aristotle US Equities – “I2-USD”	20	40	(40)	20
AAF Aristotle US Equities – “IH-EUR”	369,978	154,434	(245,198)	279,214
AAF Aristotle US Equities – “R-EUR”	585,496	355,697	(498,676)	442,517
AAF Aristotle US Equities – “R-USD”	7,456	36,641	(10,090)	34,007
AAF Aristotle US Equities – “R2-EUR”	20	5,607	(40)	5,587
AAF Aristotle US Equities – “R2-USD” *	0	930	(289)	641
AAF Aristotle US Equities – “RH-EUR”	10	5,879	(1,579)	4,310
AAF Hermes European Equities – “A-EUR”	110,911	58,747	(91,241)	78,417
AAF Hermes European Equities – “C-EUR”	1,998,024	80,815	(654,698)	1,424,141
AAF Hermes European Equities – “D-EUR”	1,608	17,153	(214)	18,547
AAF Hermes European Equities – “F-EUR”	10	51,408	(5,229)	46,189
AAF Pzena European Equities – “A-EUR”	516,123	172,757	(392,190)	296,690
AAF Pzena European Equities – “A-GBP” *	0	20	0	20
AAF Pzena European Equities – “A-USD”	20	40	(40)	20
AAF Pzena European Equities – “C-EUR”	2,844,737	525,281	(1,436,265)	1,933,753
AAF Pzena European Equities – “D-EUR”	1,806	23,382	(1,882)	23,306
AAF Pzena European Equities – “F-EUR”	43,767	51,943	(59,652)	36,058
AAF Pzena European Equities – “I-EUR”	2,102,844	2,322,418	(3,232,808)	1,192,454
AAF Pzena European Equities – “I-GBP”	20	20	(20)	20
AAF Pzena European Equities – “I-USD”	20	20	(20)	20
AAF Pzena European Equities – “I2-EUR”	20	40	(40)	20
AAF Pzena European Equities – “R DIS-EUR” *	0	20	0	20
AAF Pzena European Equities – “R-EUR”	135,745	192,669	(87,827)	240,587
AAF Pzena European Equities – “R-GBP”	20	20	(20)	20
AAF Pzena European Equities – “R-USD”	20	20	(20)	20
AAF Pzena European Equities – “R2-EUR”	20	40	(40)	20
AAF Pzena European Equities – “S1-EUR”	306,830	330,432	(143,521)	493,741
AAF TCW US Equities – “A-EUR”	100,529	57,051	(101,364)	56,216
AAF TCW US Equities – “A-USD”	16,430	22,250	(38,235)	445
AAF TCW US Equities – “C-EUR”	1,054,284	32,672	(638,436)	448,520
AAF TCW US Equities – “D-EUR”	790	6,918	(1,978)	5,730
AAF TCW US Equities – “F-EUR”	52,350	69,383	(70,659)	51,074
AAF Wellington European Equities – “A-EUR”	86,847	97,929	(76,583)	108,193
AAF Wellington European Equities – “C-EUR”	1,225,549	489,807	(482,513)	1,232,843
AAF Wellington European Equities – “D-EUR”	852	15,098	(10)	15,940
AAF Wellington European Equities – “F-EUR”	70,184	133,603	(90,427)	113,360
AAF Henderson European Smaller Companies Equities – “A-EUR”	105,625	49,721	(137,192)	18,154
AAF Henderson European Smaller Companies Equities – “C-EUR”	5,350	1,510	(5,850)	1,010
AAF Henderson European Smaller Companies Equities – “D-EUR”	10	20	(10)	20
AAF Henderson European Smaller Companies Equities – “F-EUR”	285,328	153,023	(394,099)	44,252
AAF Blackrock Asia Pacific ex-Japan Equities – “A-USD” *	6,235	10	(6,245)	0
AAF Blackrock Asia Pacific ex-Japan Equities – “C-USD” *	8,835	45	(8,880)	0

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2019

	Number of shares outstanding as at 31-12-2018	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2019
AAF Blackrock Asia Pacific ex-Japan Equities – “D-EUR” *	10	10	(20)	0
AAF Blackrock Asia Pacific ex-Japan Equities – “E-EUR” *	140,553	16,597	(157,150)	0
AAF Blackrock Asia Pacific ex-Japan Equities – “F-EUR” *	1,327	1,237	(2,564)	0
AAF Blackrock Asia Pacific ex-Japan Equities – “Neuflize Asie A-EUR” *	75,739	67,945	(143,684)	0
AAF Boston Partners US Smaller Companies Equities – “A-EUR” *	12,340	8,486	(20,826)	0
AAF Boston Partners US Smaller Companies Equities – “A-USD” *	10	10	(20)	0
AAF Boston Partners US Smaller Companies Equities – “C-EUR” *	28,358	860	(29,218)	0
AAF Boston Partners US Smaller Companies Equities – “D-EUR” *	7,160	1,780	(8,940)	0
AAF Boston Partners US Smaller Companies Equities – “F-EUR” *	12,247	11,400	(23,647)	0
AAF Loomis US Equities – “A-EUR”	101,078	79,851	(102,566)	78,363
AAF Loomis US Equities – “A-USD”	16,210	16,210	(26,294)	6,126
AAF Loomis US Equities – “C-EUR”	389,992	14,412	(196,204)	208,200
AAF Loomis US Equities – “D-EUR”	368	3,520	(640)	3,248
AAF Loomis US Equities – “F-EUR”	87,927	110,669	(115,145)	83,451
AAF Pzena US Equities – “A-EUR”	143,312	92,255	(137,367)	98,200
AAF Pzena US Equities – “A-USD”	26,266	26,180	(52,426)	20
AAF Pzena US Equities – “C-EUR”	2,101,225	80,266	(917,981)	1,263,510
AAF Pzena US Equities – “D-EUR”	1,430	16,119	(2,131)	15,418
AAF Pzena US Equities – “F-EUR”	61,908	88,622	(78,427)	72,103
AAF Pzena US Equities – “I-USD”	716,054	223,813	(209,696)	730,171
AAF Pzena US Equities – “I2-EUR”	20	40	(40)	20
AAF Pzena US Equities – “I2-USD”	20	40	(40)	20
AAF Pzena US Equities – “R-EUR”	10	20	(10)	20
AAF Pzena US Equities – “R-USD”	9,018	16,915	(1,180)	24,753
AAF Pzena US Equities – “R2-EUR”	20	40	(40)	20
AAF Schroder Euro Corporate Bonds – “A-EUR”	84,292	48,515	(89,810)	42,997
AAF Schroder Euro Corporate Bonds – “C-EUR”	1,649	744,515	(140,038)	606,126
AAF Schroder Euro Corporate Bonds – “D-EUR”	10	1,416	(10)	1,416
AAF Schroder Euro Corporate Bonds – “F-EUR”	7,670	26,576	(13,650)	20,596
AAF Schroder Euro Corporate Bonds Duration Hedged – “C-EUR”	976,947	19,587	(994,477)	2,057
AAF Schroder Euro Corporate Bonds Duration Hedged – “D-EUR”	10	20	(10)	20
AAF Schroder Euro Corporate Bonds Duration Hedged – “F-EUR”	10	20	(10)	20
AAF Insight Euro Corporate Bonds – “A-EUR”	59,379	65,293	(74,479)	50,193
AAF Insight Euro Corporate Bonds – “C-EUR”	339,111	657,787	(187,593)	809,305
AAF Insight Euro Corporate Bonds – “D-EUR”	10	1,604	(10)	1,604
AAF Insight Euro Corporate Bonds – “F-EUR”	350	12,841	(1,645)	11,546
AAF Henderson European Equities – “A-EUR”	83,261	92,763	(156,165)	19,859
AAF Henderson European Equities – “C-EUR”	1,152,864	609,628	(1,762,018)	474
AAF Henderson European Equities – “D-EUR”	616	7,083	(7,689)	10
AAF Henderson European Equities – “F-EUR”	4,749	4,132	(7,293)	1,588
AAF Numeric Emerging Market Equities – “A-EUR”	280,503	324,189	(492,658)	112,034
AAF Numeric Emerging Market Equities – “A-USD”	10,265	10,456	(20,172)	549
AAF Numeric Emerging Market Equities – “C-EUR”	1,978,663	385,913	(1,065,199)	1,299,377
AAF Numeric Emerging Market Equities – “C-USD”	2,603	3,597	(3,574)	2,626
AAF Numeric Emerging Market Equities – “D-EUR”	14,762	8,666	(9,106)	14,322
AAF Numeric Emerging Market Equities – “F-EUR”	336,402	454,160	(508,489)	282,073

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2019

	Number of shares outstanding as at 31-12-2018	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2019
AAF Numeric Emerging Market Equities – “I-USD”	151,437	80,880	(121,607)	110,710
AAF William Blair Emerging Market Equities – “A-EUR”	115,837	183,205	(228,446)	70,596
AAF William Blair Emerging Market Equities – “A-USD”	5,575	5,585	(11,140)	20
AAF William Blair Emerging Market Equities – “C-EUR”	1,129,758	1,375,042	(1,506,489)	998,311
AAF William Blair Emerging Market Equities – “C-USD”	3,115	3,637	(5,614)	1,138
AAF William Blair Emerging Market Equities – “D-EUR”	494	8,749	(1,958)	7,285
AAF William Blair Emerging Market Equities – “F-EUR”	192,607	346,983	(361,332)	178,258
AAF Kempen Euro Corporate Bonds – “A-EUR”	3,584	62,956	(6,009)	60,531
AAF Kempen Euro Corporate Bonds – “C-EUR”	1,043,868	312,541	(325,864)	1,030,545
AAF Kempen Euro Corporate Bonds – “D-EUR”	10	2,020	(10)	2,020
AAF Kempen Euro Corporate Bonds – “F-EUR”	1,560	11,742	(4,357)	8,945
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	95,098	49,821	(142,657)	2,262
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	1,450	1,450	(1,450)	1,450
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	10	20	(10)	20
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	10	20	(10)	20
AAF Comfort Invest II – “B-EUR”	19,444	3,240	(6,774)	15,910
AAF Comfort Invest III – “B-EUR”	226,769	28,723	(16,248)	239,244
AAF Comfort Invest IV – “B-EUR”	245,533	15,652	(34,208)	226,977
AAF Blackrock Euro Government Bonds – “C-EUR”	1,427,897	1,238,277	(1,307,101)	1,359,073
AAF Blackrock Euro Government Bonds – “D-EUR”	10	2,440	(10)	2,440
AAF Natixis Euro Government Bonds – “C-EUR” *	1,077,578	7,078	(1,084,656)	0
AAF Natixis Euro Government Bonds – “D-EUR” *	10	10	(20)	0
AAF Insight Euro Government Bonds – “C-EUR”	1,901,145	618,910	(919,819)	1,600,236
AAF Insight Euro Government Bonds – “D-EUR”	10	2,921	(10)	2,921
AAF Insight Euro Government Bonds – “F-EUR” *	0	20	0	20
AAF Systematic Smart Alpha European Equities – “F-EUR”	20	20	(20)	20
AAF Systematic Smart Alpha European Equities – “I-EUR”	120,630	20,010	(73,500)	67,140
AAF Systematic Smart Alpha European Equities – “R-EUR” *	0	20	0	20
AAF EdenTree European Sustainable Equities – “A-EUR”	106	26,374	(534)	25,946
AAF EdenTree European Sustainable Equities – “C-EUR”	1,365,286	1,715,087	(670,684)	2,409,689
AAF EdenTree European Sustainable Equities – “D-EUR”	10	13,287	(10)	13,287
AAF EdenTree European Sustainable Equities – “F-EUR”	10	25,250	(514)	24,746
AAF EdenTree European Sustainable Equities – “I-EUR”	10	20	(10)	20
AAF EdenTree European Sustainable Equities – “I2-EUR”	20	40	(40)	20
AAF EdenTree European Sustainable Equities – “R-EUR”	3,010	10	(510)	2,510
AAF EdenTree European Sustainable Equities – “R2-EUR”	20	40	(40)	20
AAF Parnassus US Sustainable Equities – “A-EUR”	25,057	323,686	(65,996)	282,747
AAF Parnassus US Sustainable Equities – “A-USD”	1,090	19,534	(2,140)	18,484
AAF Parnassus US Sustainable Equities – “AH-EUR” *	0	20	0	20
AAF Parnassus US Sustainable Equities – “C-EUR”	1,332,239	1,833,748	(640,160)	2,525,827
AAF Parnassus US Sustainable Equities – “C-USD” *	0	20	0	20
AAF Parnassus US Sustainable Equities – “D-EUR”	10	13,673	(10)	13,673
AAF Parnassus US Sustainable Equities – “F-EUR”	84,521	266,935	(111,518)	239,938
AAF Parnassus US Sustainable Equities – “I-USD”	64,787	626,554	(45,956)	645,385
AAF Parnassus US Sustainable Equities – “I-EUR”	20	94,185	(20)	94,185
AAF Parnassus US Sustainable Equities – “I-GBP”	20	40	(40)	20

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2019

	Number of shares outstanding as at 31-12-2018	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2019
AAF Parnassus US Sustainable Equities – “I2-EUR”	20	40	(40)	20
AAF Parnassus US Sustainable Equities – “I2-USD”	20	40	(40)	20
AAF Parnassus US Sustainable Equities – “IH-EUR”	20	250	(20)	250
AAF Parnassus US Sustainable Equities – “R-EUR”	39,481	116,705	(21,565)	134,621
AAF Parnassus US Sustainable Equities – “R-USD”	15,551	620,205	(249,236)	386,520
AAF Parnassus US Sustainable Equities – “R2-EUR”	20	40	(40)	20
AAF Parnassus US Sustainable Equities – “RH-EUR” *	0	14,300	(1,048)	13,252
AAF Parnassus US Sustainable Equities – “X1-EUR” *	0	20	0	20
AAF Parnassus US Sustainable Equities – “X1-GBP” *	0	20	0	20
AAF Parnassus US Sustainable Equities – “X1-USD” *	0	69,213	0	69,213
AAF Prosperity Defensive – “I-EUR” *	1,091	1,052	(2,143)	0
AAF Prosperity Growth – “I-EUR” *	1,143	1,016	(2,159)	0
AAF AQS Europe Long Short – “A-EUR” *	79,859	76,721	(156,580)	0
AAF AQS Europe Long Short – “C-EUR” *	3,596	400	(3,996)	0
AAF AQS Europe Long Short – “D-EUR” *	10	10	(20)	0
AAF AQS Europe Long Short – “F-EUR” *	242,448	105,487	(347,935)	0
AAF Robeco Quant Duration Global Bonds – “A-EUR”	307,350	287,354	(363,936)	230,768
AAF Robeco Quant Duration Global Bonds – “C-EUR”	3,410,227	3,502,933	(811,281)	6,101,879
AAF Robeco Quant Duration Global Bonds – “D-EUR”	136	4,112	(10)	4,238
AAF Robeco Quant Duration Global Bonds – “F-EUR”	160,681	233,961	(203,149)	191,493
AAF M&G Emerging Market Equities – “A-EUR”	18,212	239,560	(224,546)	33,226
AAF M&G Emerging Market Equities – “A-USD”	2,890	6,010	(8,804)	96
AAF M&G Emerging Market Equities – “C-EUR”	692,338	1,359,410	(1,472,925)	578,823
AAF M&G Emerging Market Equities – “C-USD”	142	5,930	(5,101)	971
AAF M&G Emerging Market Equities – “D-EUR”	342	6,531	(2,084)	4,789
AAF M&G Emerging Market Equities – “F-EUR”	22,768	561,776	(474,770)	109,774
AAF Amundi European Equities – “A-EUR”	275,884	196,851	(264,909)	207,826
AAF Amundi European Equities – “C-EUR”	3,838,179	857,106	(1,427,790)	3,267,495
AAF Amundi European Equities – “D-EUR”	2,000	24,260	(10)	26,250
AAF Amundi European Equities – “F-EUR”	92,316	189,391	(128,393)	153,314
AAF Liontrust European Sustainable Equities – “A-EUR”	20	20,787	(912)	19,895
AAF Liontrust European Sustainable Equities – “C-EUR”	1,396,958	397,343	(631,720)	1,162,581
AAF Liontrust European Sustainable Equities – “D-EUR”	1,695	20	(1,695)	20
AAF Liontrust European Sustainable Equities – “F-EUR”	30	56,997	(3,310)	53,717
AAF Liontrust European Sustainable Equities – “I-EUR”	40	21,615	(4,690)	16,965
AAF Liontrust European Sustainable Equities – “I2-EUR”	20	40	(40)	20
AAF Liontrust European Sustainable Equities – “R-EUR”	20	10,943	(4,089)	6,874
AAF Liontrust European Sustainable Equities – “R2-EUR”	20	40	(40)	20
AAF Dana US Sustainable Equities – “A-EUR”	10	20	(10)	20
AAF Dana US Sustainable Equities – “A-USD”	10	20	(10)	20
AAF Dana US Sustainable Equities – “C-EUR”	1,245,182	321,326	(425,073)	1,141,435
AAF Dana US Sustainable Equities – “C-USD” *	0	20	0	20
AAF Dana US Sustainable Equities – “D-EUR”	10	20	(10)	20
AAF Dana US Sustainable Equities – “F-EUR”	30	30	(30)	30
AAF Dana US Sustainable Equities – “I-USD”	40	40	(40)	40
AAF Dana US Sustainable Equities – “I2-EUR”	20	40	(40)	20

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2019

	Number of shares outstanding as at 31-12-2018	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2019
AAF Dana US Sustainable Equities – “I2-USD”	20	40	(40)	20
AAF Dana US Sustainable Equities – “R2-EUR”	20	40	(40)	20
AAF Aristotle Boston US Smaller Companies Equities – “A-EUR”	40	15,218	(1,577)	13,681
AAF Aristotle Boston US Smaller Companies Equities – “A-USD”	40	51	(40)	51
AAF Aristotle Boston US Smaller Companies Equities – “C-EUR”	40	41,038	(40,799)	279
AAF Aristotle Boston US Smaller Companies Equities – “D-EUR”	40	8,691	(1,477)	7,254
AAF Aristotle Boston US Smaller Companies Equities – “F-EUR”	20	12,685	(1,704)	11,001
AAF Aristotle Boston US Smaller Companies Equities – “I-USD”	20	20	(20)	20
AAF Aristotle Boston US Smaller Companies Equities – “R-EUR”	20	20	(20)	20
AAF Aristotle Boston US Smaller Companies Equities – “R-USD”	20	20	(20)	20
AAF Stable Return – “C-EUR”	25,000	25,000	(25,000)	25,000
AAF Sustainable Profile 2 – “A CAP-EUR” *	0	276,940	(1,821)	275,119
AAF Sustainable Profile 2 – “F-EUR” *	0	20	0	20
AAF Sustainable Profile 2 – “I-EUR” *	0	12,691	(6,138)	6,553
AAF Sustainable Profile 4 – “A CAP-EUR” *	0	454,593	(7,707)	446,886
AAF Sustainable Profile 4 – “F-EUR” *	0	415	0	415
AAF Sustainable Profile 4 – “M-EUR” *	0	196,023	0	196,023
AAF Sustainable Profile 4 – “Profilfonds N nachhaltig-EUR”	5,000	43,494	(11,976)	36,518
AAF Sustainable Profile 5 – “A CAP-EUR” *	0	173,542	(5,460)	168,082
AAF Sustainable Profile 5 – “F-EUR” *	0	20	0	20
AAF Sustainable Profile 5 – “I-EUR” *	0	156	0	156
AAF Candriam European Smaller Companies Equities – “A-EUR” *	0	386,023	(5,521)	380,502
AAF Candriam European Smaller Companies Equities – “F-EUR” *	0	6,692	0	6,692
AAF Candriam European Sustainable Equities – “A-EUR” *	0	526,395	(8,637)	517,758
AAF Candriam European Sustainable Equities – “F-EUR” *	0	215,134	(3,317)	211,817
AAF Candriam European Sustainable Equities – “I-EUR” *	0	292,129	0	292,129
AAF Candriam European Sustainable Equities – “M-EUR” *	0	427,825	(3,444)	424,381
AAF Candriam Euro Short Term Bonds – “A-EUR” *	0	372,991	(10,920)	362,071
AAF Candriam Euro Short Term Bonds – “F-EUR” *	0	571,901	(11,388)	560,513
AAF Candriam Euro Short Term Bonds – “I-EUR” *	0	233,476	0	233,476
AAF Candriam European Convertibles – “A-EUR” *	0	251,257	(8,583)	242,674
AAF Candriam European Convertibles – “F-EUR” *	0	15,742	(25)	15,717
AAF Candriam European Convertibles – “I-EUR” *	0	560,992	(589)	560,403
AAF Candriam European Convertibles – “R-EUR” *	0	127	0	127
AAF Candriam European Convertibles – “X-EUR” *	0	532,860	(10,000)	522,860
AAF Candriam European Convertibles Moderate – “A CAP-EUR” *	0	77,993	(1,642)	76,351
AAF Candriam European Convertibles Moderate – “A DIS-EUR” *	0	1,914	0	1,914
AAF Candriam European Convertibles Moderate – “F-EUR” *	0	3,289	0	3,289
AAF Candriam European Convertibles Moderate – “I-EUR” *	0	29,941	(11,583)	18,358
AAF Candriam European Convertibles Moderate – “X-EUR” *	0	96,979	(1,200)	95,779
AAF Candriam Global Dividend Equities – “A-EUR” *	0	300,617	(2,916)	297,701
AAF Candriam Global Dividend Equities – “F-EUR” *	0	12,661	0	12,661
AAF Candriam Global Dividend Equities – “I-EUR” *	0	14,627	(234)	14,393
AAF Candriam Global High Yield 2021 – “A CAP-EUR” *	0	426,525	(38,451)	388,074
AAF Candriam Global High Yield 2021 – “A DIS-EUR” *	0	15,364	0	15,364
AAF Candriam Global High Yield 2021 – “F-EUR” *	0	19,078	0	19,078

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2019

	Number of shares outstanding as at 31-12-2018	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2019
AAF Candriam Global High Yield 2021 – “I-EUR” *	0	95,697	(947)	94,750
AAF Candriam Global High Yield 2021 – “R-EUR” *	0	2,288	0	2,288
AAF Candriam French Equities – “A CAP-EUR” *	0	760,520	(1,077)	759,443
AAF Candriam French Equities – “A DIS-EUR” *	0	237,536	(2,830)	234,706
AAF Candriam French Equities – “F-EUR” *	0	427,297	(605)	426,692
AAF Candriam French Equities – “I-EUR” *	0	20	0	20
AAF Candriam Global Convertibles – “A-EUR” *	0	263,654	(941)	262,713
AAF Candriam Global Convertibles – “F-EUR” *	0	112,263	(173)	112,090
AAF Candriam Global Convertibles – “I-EUR” *	0	199,465	(3,824)	195,641
AAF Candriam Global Convertibles – “R-EUR” *	0	3,354	(423)	2,931
AAF Candriam Global Convertibles – “X-EUR” *	0	637,722	(10,000)	627,722

* Refer to Note 1

** The number of shares is less than 0.5.



DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%)

	AAF Fund of Mandates Asia-Pacific Equities	AAF Fund of Mandates Euro Government Bonds	AAF Fund of Mandates European Equities	AAF Fund of Mandates North American Equities	AAF Fund of Mandates Emerging Market Equities	AAF Fund of Mandates Euro Corporate Bonds	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.05	0.05
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	9.24	0.00	0.00	0.00	0.31	0.86	0.85
Austria	0.00	5.46	0.31	0.00	0.00	0.92	0.91
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	3.03	1.65	0.00	0.00	3.52	3.47
Bermuda	0.00	0.00	0.00	0.09	0.00	0.00	0.00
Botswana	1.04	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	7.76	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.13	0.13
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.02	0.19	0.11	0.11
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.71	0.71
Chile	0.00	0.25	0.00	0.00	0.09	0.00	0.00
China	19.21	0.00	0.00	1.72	28.30	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.03	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.31	0.00	0.00	0.54	0.53
Denmark	0.00	0.00	2.18	0.36	0.00	1.06	1.04
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ethiopia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	1.52	1.15	0.00	0.00	0.86	0.85
France	0.00	21.72	19.94	0.24	0.00	18.32	18.08
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	12.52	15.49	0.00	0.00	4.74	4.68
Greece	0.00	1.11	0.00	0.00	0.32	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.18	0.18
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	4.71	0.00	0.00	0.00	3.94	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	4.49	0.00	0.00	0.00	9.48	0.00	0.00
Indonesia	1.92	0.21	0.00	0.00	3.11	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.91	0.88	1.15	2.04	0.00	4.91	4.85
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	28.52	4.65	0.00	0.00	4.08	4.03
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	39.81	0.00	0.00	0.94	0.00	0.57	0.57
Jersey	0.00	0.00	0.00	0.00	0.02	0.40	0.39
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.06	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.67	0.39	0.00	0.00	6.22	6.14
Malaysia	0.00	0.00	0.00	0.00	0.74	0.00	0.00
Malta	0.00	0.00	0.12	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	3.90	0.41	0.40
Morocco	0.00	0.24	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	2.76	9.94	0.54	0.00	11.84	11.69
New Zealand	0.58	0.00	0.00	0.00	0.00	0.79	0.78
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	1.63	0.00	0.00	0.92	0.91
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.57	0.00	0.00
Philippines	0.20	0.00	0.00	0.00	0.37	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.57	0.40	0.39
Portugal	0.00	1.60	0.43	0.00	0.00	0.21	0.20
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Fund of Mandates Asia-Pacific Equities	AAF Fund of Mandates Euro Government Bonds	AAF Fund of Mandates European Equities	AAF Fund of Mandates North American Equities	AAF Fund of Mandates Emerging Market Equities	AAF Fund of Mandates Euro Corporate Bonds	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	3.65	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.94	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.32	0.00	0.00	0.00	0.04	0.04
Slovenia	0.00	0.13	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	5.60	0.00	0.00
South Korea	7.14	0.00	0.00	0.00	10.43	0.05	0.05
Spain	0.00	15.76	3.24	0.00	0.00	5.17	5.10
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.69	0.00	0.00	0.00	0.00	0.00
Suriname	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	3.71	0.00	0.00	1.44	1.42
Switzerland	0.40	0.00	5.09	1.37	0.00	1.35	1.33
Taiwan	4.27	0.00	0.00	0.00	11.84	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	1.61	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	1.31	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.47	0.04	0.04
United Kingdom	1.27	0.00	25.92	1.91	1.03	10.35	10.20
United States	0.00	0.00	0.20	87.96	0.51	16.12	15.91
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	1.48	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	2.39	2.52	2.50	2.81	3.88	2.69	3.97
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Fund of Mandates Flexible Bonds	AAF Profile 1	AAF Profile 2	AAF Profile 3	AAF Profile 4	AAF Profile 5	AAF Profile 6
Angola	0.84	0.08	0.08	0.08	0.08	0.08	0.00
Argentina	2.62	0.29	0.29	0.29	0.29	0.28	0.00
Armenia	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.23	0.24	0.30	0.35	0.33	0.32	0.33
Austria	0.00	2.90	2.06	1.65	1.09	0.44	0.17
Azerbaijan	0.29	0.03	0.03	0.03	0.03	0.03	0.00
Bahrain	0.72	0.11	0.10	0.10	0.10	0.10	0.00
Belarus	0.31	0.05	0.05	0.05	0.05	0.05	0.00
Belgium	0.00	1.77	1.38	1.25	0.95	0.62	0.64
Bermuda	0.28	0.04	0.04	0.04	0.04	0.04	0.00
Botswana	0.00	0.00	0.07	0.12	0.15	0.18	0.20
Brazil	1.86	0.15	0.16	0.32	0.47	0.64	0.60
British Virgin Islands	1.71	0.18	0.18	0.18	0.18	0.17	0.00
Cameroon	0.15	0.02	0.02	0.02	0.02	0.02	0.00
Canada	2.34	0.24	0.24	0.24	0.23	0.23	0.00
Cayman Islands	4.07	0.65	0.60	0.57	0.52	0.47	0.00
Chile	0.88	0.11	0.09	0.08	0.07	0.06	0.02
China	0.00	0.00	0.65	1.87	2.84	3.83	4.49
Colombia	1.87	0.11	0.11	0.11	0.11	0.10	0.00
Congo	0.11	0.02	0.02	0.02	0.02	0.02	0.00
Costa Rica	0.59	0.08	0.07	0.07	0.07	0.07	0.00
Cyprus	0.06	0.01	0.01	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.06	0.05	0.04	0.04	0.06	0.08
Denmark	0.25	0.51	0.46	0.60	0.80	0.94	1.09
Dominican Republic	1.36	0.12	0.12	0.12	0.12	0.12	0.00
Ecuador	1.26	0.11	0.11	0.11	0.11	0.11	0.00
Egypt	1.00	0.10	0.10	0.10	0.10	0.10	0.00
El Salvador	0.58	0.09	0.09	0.09	0.09	0.09	0.00
Ethiopia	0.06	0.01	0.01	0.01	0.01	0.01	0.00
Finland	0.00	0.57	0.42	0.47	0.57	0.52	0.60
France	0.31	35.76	29.95	27.56	22.46	18.12	18.63
Gabon	0.32	0.05	0.05	0.05	0.05	0.05	0.00
Germany	0.81	6.24	5.79	6.47	6.29	6.04	6.70
Greece	0.01	0.47	0.33	0.28	0.20	0.11	0.07
Guernsey	0.00	0.13	0.10	0.07	0.04	0.01	0.00
Honduras	0.42	0.04	0.04	0.04	0.04	0.04	0.00
Hong Kong	0.67	0.08	0.08	0.12	0.15	0.18	0.12
Hungary	0.11	0.02	0.02	0.02	0.02	0.02	0.00
India	1.70	0.21	0.30	0.48	0.62	0.77	0.67
Indonesia	1.96	0.30	0.38	0.48	0.53	0.59	0.42
Iraq	0.24	0.04	0.04	0.04	0.04	0.04	0.00
Ireland	1.36	2.66	2.24	1.96	1.86	1.50	1.38
Isle Of Man	0.31	0.01	0.01	0.01	0.01	0.01	0.00
Israel	0.14	0.02	0.02	0.02	0.02	0.02	0.00
Italy	0.50	11.44	8.45	7.52	5.15	2.75	2.14
Ivory Coast	0.48	0.06	0.06	0.06	0.06	0.06	0.00
Jamaica	0.43	0.06	0.06	0.06	0.06	0.06	0.00
Japan	0.08	0.26	1.35	2.19	3.14	4.04	4.74
Jersey	0.54	0.25	0.21	0.17	0.12	0.07	0.00
Jordan	0.14	0.02	0.02	0.02	0.02	0.02	0.00
Kazakhstan	0.34	0.05	0.05	0.05	0.05	0.05	0.00
Kenya	0.51	0.06	0.06	0.06	0.06	0.06	0.00
Latvia	0.00	0.02	0.01	0.01	0.01	0.00	0.00
Lebanon	0.24	0.04	0.04	0.04	0.04	0.04	0.00
Luxembourg	3.24	2.17	8.60	1.49	1.06	0.59	0.22
Malaysia	0.17	0.03	0.03	0.07	0.12	0.16	0.16
Malta	0.00	0.00	0.00	0.03	0.04	0.06	0.07
Mauritius	0.77	0.07	0.06	0.07	0.06	0.06	0.00
Mexico	5.04	0.91	0.81	0.77	0.71	0.63	0.05
Morocco	0.05	0.13	0.09	0.07	0.05	0.02	0.00
Mozambique	0.13	0.02	0.02	0.02	0.02	0.02	0.00
Namibia	0.07	0.01	0.01	0.01	0.01	0.01	0.00
Netherlands	5.36	5.07	4.93	5.25	4.89	4.70	4.60
New Zealand	0.00	0.18	0.14	0.10	0.06	0.01	0.00
Nigeria	0.78	0.11	0.11	0.11	0.11	0.11	0.00
Norway	0.00	0.14	0.27	0.44	0.57	0.70	0.82
Papua New Guinea	0.16	0.03	0.02	0.03	0.02	0.02	0.00
Paraguay	0.71	0.01	0.01	0.01	0.01	0.01	0.00
Peru	1.25	0.08	0.08	0.08	0.08	0.08	0.00
Philippines	0.07	0.01	0.01	0.01	0.01	0.01	0.00
Poland	0.00	0.07	0.06	0.08	0.10	0.10	0.12
Portugal	0.00	0.71	0.54	0.48	0.30	0.15	0.11
Puerto Rico	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	1.01	0.12	0.12	0.12	0.12	0.12	0.00
Romania	0.47	0.06	0.06	0.06	0.06	0.05	0.00
Russia	1.89	0.20	0.22	0.32	0.44	0.55	0.43

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Fund of Mandates Flexible Bonds	AAF Profile 1	AAF Profile 2	AAF Profile 3	AAF Profile 4	AAF Profile 5	AAF Profile 6
Saudi Arabia	0.71	0.11	0.11	0.11	0.11	0.11	0.00
Senegal	0.16	0.02	0.02	0.02	0.02	0.02	0.00
Singapore	1.23	0.19	0.17	0.17	0.16	0.15	0.00
Slovakia	0.00	0.11	0.08	0.06	0.04	0.01	0.00
Slovenia	0.20	0.07	0.06	0.05	0.04	0.04	0.00
South Africa	1.69	0.20	0.21	0.29	0.38	0.47	0.32
South Korea	0.00	0.03	0.06	0.30	0.59	0.87	1.05
Spain	0.04	7.22	5.32	4.62	3.27	1.74	1.41
Sri Lanka	0.60	0.04	0.04	0.04	0.04	0.04	0.00
Supranational	0.94	0.63	0.43	0.35	0.21	0.06	0.00
Suriname	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.54	0.51	0.66	0.84	0.95	1.13	1.28
Switzerland	0.00	0.19	0.51	0.84	1.44	1.97	2.40
Taiwan	0.00	0.00	0.03	0.26	0.52	0.77	0.93
Thailand	0.44	0.04	0.05	0.08	0.12	0.17	0.15
Tunisia	0.13	0.02	0.02	0.02	0.02	0.02	0.00
Turkey	3.76	0.37	0.38	0.43	0.49	0.54	0.21
Ukraine	1.43	0.14	0.14	0.14	0.14	0.14	0.00
United Arab Emirates	1.55	0.19	0.18	0.19	0.19	0.20	0.03
United Kingdom	2.88	3.20	4.75	6.34	8.03	9.84	11.27
United States	23.09	7.54	11.15	16.35	21.41	26.37	28.52
Uruguay	0.33	0.04	0.04	0.04	0.04	0.04	0.00
Vietnam	0.00	0.00	0.10	0.18	0.21	0.25	0.29
Zambia	0.22	0.03	0.03	0.03	0.03	0.03	0.00
Other Net Assets	3.74	2.04	1.70	1.87	2.19	2.51	2.47
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global Sustainable Equities
Angola	0.09	0.09	0.09	0.08	0.08	0.00	0.00
Argentina	0.30	0.30	0.30	0.30	0.31	0.04	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.58	0.50	0.43	0.34	0.24	0.25	0.66
Austria	1.31	1.03	0.79	0.50	0.20	0.11	0.00
Azerbaijan	0.03	0.03	0.03	0.03	0.03	0.00	0.00
Bahrain	0.11	0.11	0.11	0.10	0.10	0.00	0.00
Belarus	0.05	0.05	0.05	0.05	0.05	0.00	0.00
Belgium	2.22	1.86	1.54	1.15	0.74	0.69	0.00
Bermuda	0.04	0.05	0.06	0.08	0.09	0.05	0.00
Botswana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.15	0.15	0.15	0.14	0.14	0.00	0.00
British Virgin Islands	0.19	0.18	0.18	0.18	0.17	0.00	0.00
Cameroon	0.03	0.03	0.03	0.02	0.02	0.00	0.00
Canada	0.60	0.52	0.46	0.36	0.28	0.04	5.43
Cayman Islands	0.58	0.53	0.52	0.49	0.46	0.00	0.00
Chile	0.03	0.03	0.04	0.04	0.05	0.02	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.11	0.11	0.11	0.10	0.10	0.00	0.00
Congo	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Costa Rica	0.08	0.08	0.08	0.07	0.07	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.03	0.31	0.53	0.81	1.10	1.28	4.48
Dominican Republic	0.13	0.13	0.13	0.12	0.12	0.00	0.00
Ecuador	0.12	0.11	0.11	0.11	0.11	0.00	0.00
Egypt	0.10	0.10	0.10	0.10	0.10	0.00	0.00
El Salvador	0.09	0.09	0.09	0.09	0.09	0.00	0.00
Ethiopia	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Finland	0.92	0.87	0.82	0.76	0.68	0.74	0.00
France	37.27	31.54	27.54	22.25	17.04	17.00	4.12
Gabon	0.05	0.05	0.05	0.05	0.05	0.00	0.00
Germany	7.52	7.11	6.57	6.06	5.42	5.72	1.30
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.07	0.06	0.04	0.02	0.01	0.00	0.00
Honduras	0.04	0.04	0.04	0.04	0.04	0.00	0.00
Hong Kong	0.08	0.08	0.08	0.08	0.08	0.00	0.00
Hungary	0.02	0.02	0.02	0.02	0.02	0.00	0.00
India	0.22	0.21	0.21	0.20	0.20	0.00	0.00
Indonesia	0.23	0.22	0.22	0.21	0.21	0.00	0.00
Iraq	0.04	0.04	0.04	0.04	0.04	0.00	0.00
Ireland	1.21	1.22	1.19	1.19	1.17	1.10	4.50
Isle Of Man	0.01	0.02	0.02	0.03	0.04	0.03	0.00
Israel	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Italy	9.78	7.88	6.16	4.12	1.92	1.42	0.00
Ivory Coast	0.07	0.07	0.07	0.06	0.06	0.00	0.00
Jamaica	0.07	0.06	0.06	0.06	0.06	0.00	0.00
Japan	0.33	0.25	0.19	0.11	0.02	0.00	7.41
Jersey	0.40	0.32	0.25	0.17	0.08	0.00	0.00
Jordan	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Kazakhstan	0.05	0.05	0.05	0.05	0.05	0.00	0.00
Kenya	0.06	0.06	0.06	0.06	0.06	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.04	0.04	0.04	0.04	0.04	0.00	0.00
Luxembourg	2.79	3.37	3.94	4.66	5.33	5.88	0.00
Malaysia	0.02	0.03	0.03	0.03	0.03	0.00	0.00
Malta	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.07	0.07	0.07	0.06	0.06	0.00	0.00
Mexico	0.60	0.58	0.58	0.56	0.56	0.00	0.00
Morocco	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Mozambique	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Namibia	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Netherlands	5.12	7.12	8.23	9.68	11.27	12.42	5.23
New Zealand	0.27	0.21	0.16	0.09	0.02	0.00	0.00
Nigeria	0.12	0.11	0.11	0.11	0.11	0.00	0.00
Norway	0.45	0.44	0.43	0.42	0.39	0.44	1.37
Papua New Guinea	0.03	0.03	0.03	0.02	0.02	0.00	0.00
Paraguay	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Peru	0.09	0.08	0.08	0.08	0.08	0.00	0.00
Philippines	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Poland	1.25	0.97	0.72	0.42	0.09	0.00	0.00
Portugal	0.74	0.60	0.47	0.31	0.15	0.12	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.13	0.12	0.12	0.12	0.12	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global Sustainable Equities
Romania	0.06	0.06	0.06	0.06	0.05	0.00	0.00
Russia	0.21	0.20	0.20	0.20	0.20	0.00	0.00
Saudi Arabia	0.12	0.11	0.12	0.11	0.11	0.00	0.00
Senegal	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Singapore	0.41	0.34	0.29	0.23	0.16	0.00	0.00
Slovakia	0.23	0.18	0.13	0.08	0.02	0.00	0.00
Slovenia	0.03	0.03	0.03	0.03	0.03	0.00	0.00
South Africa	0.21	0.21	0.21	0.20	0.20	0.00	0.35
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	6.87	5.74	4.69	3.45	2.12	1.92	0.73
Sri Lanka	0.05	0.04	0.04	0.04	0.04	0.00	0.00
Supranational	1.94	1.50	1.11	0.64	0.14	0.00	0.00
Suriname	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.31	0.62	0.84	1.15	1.44	1.64	0.59
Switzerland	0.44	1.84	2.86	4.25	5.63	6.71	2.44
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.05	0.04	0.04	0.04	0.04	0.00	0.00
Tunisia	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Turkey	0.39	0.38	0.38	0.37	0.36	0.00	0.00
Ukraine	0.15	0.15	0.15	0.14	0.14	0.00	0.00
United Arab Emirates	0.18	0.17	0.17	0.18	0.18	0.01	0.00
United Kingdom	1.75	3.65	5.02	6.90	8.76	9.96	8.38
United States	5.78	11.95	16.53	22.49	28.55	31.35	48.22
Uruguay	0.05	0.04	0.04	0.04	0.04	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.04	0.04	0.04	0.03	0.03	0.00	0.00
Other Net Assets	3.43	2.21	2.26	1.76	1.42	1.06	4.79
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Alger US Equities	AAF Aristotle US Equities	AAF Hermes European Equities	AAF Pzena European Equities	AAF TCW US Equities	AAF Wellington European Equities	AAF Henderson European Smaller Companies Equities
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Austria	0.00	0.00	0.00	0.00	0.00	0.29	1.08
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	1.67	0.00	3.31	3.72
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Botswana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	4.98	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	2.47	0.00	0.00	0.00
Denmark	0.00	0.00	5.19	3.42	0.00	2.42	6.87
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ethiopia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	2.31	0.00	0.00	1.03	4.45
France	0.00	0.00	10.13	18.15	0.00	12.77	14.22
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	0.00	24.30	11.53	0.00	15.77	8.05
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	1.08	5.76	0.00	0.00	1.93	0.00	2.81
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	0.00	0.00	5.60	0.00	0.51	5.77
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	3.76	0.00	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00	3.32
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malta	0.00	0.00	0.00	0.00	0.00	0.00	1.50
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	3.31	0.00	12.69	6.15	1.33	6.23	12.73
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	4.08	0.00	0.00	0.00	2.03
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	1.80	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Alger US Equities	AAF Aristotle US Equities	AAF Hermes European Equities	AAF Pzena European Equities	AAF TCW US Equities	AAF Wellington European Equities	AAF Henderson European Smaller Companies Equities
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	0.00	0.00	13.06	2.12	0.00	3.60	2.59
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Suriname	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	4.31	0.00	0.00	11.40	3.58
Switzerland	0.00	3.92	6.95	9.90	0.00	10.33	3.53
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.52	2.02	14.18	36.98	1.24	28.76	16.92
United States	88.76	82.30	1.84	1.15	94.72	0.00	0.63
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.35	2.24	0.96	0.86	0.78	1.78	6.20
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Loomis US Equities	AAF Pzena US Equities	AAF Schroder Euro Corporate Bonds	AAF Schroder Euro Corporate Bonds Duration Hedged	AAF Insight Euro Corporate Bonds	AAF Henderson European Equities	AAF Numeric Emerging Market Equities
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.21	0.21	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.97	0.00	0.00
Austria	0.00	0.00	1.15	1.14	1.34	1.56	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	1.93	1.91	4.24	1.97	0.00
Bermuda	0.00	1.71	0.00	0.00	0.00	0.00	0.00
Botswana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	8.32
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.73	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.27
China	9.22	0.00	0.00	0.00	0.00	0.00	31.10
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	1.34	1.32	0.11	0.00	0.00
Denmark	2.66	0.00	1.86	1.84	1.60	0.00	0.00
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ethiopia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	0.95	0.94	0.48	3.45	0.00
France	1.80	0.00	13.11	12.99	17.46	26.79	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	0.00	6.49	6.42	4.57	18.54	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.93
Guernsey	0.00	0.00	0.00	0.00	0.49	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	1.63
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	5.58
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	1.72
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	0.00	1.30	1.29	8.36	0.52	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	0.00	3.63	3.59	5.43	2.30	0.00
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	0.00	0.00	0.97	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.73	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	8.55	8.46	5.73	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	2.18
Malta	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.84	0.83	0.54	0.00	0.73
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	0.00	10.71	10.61	11.66	4.18	0.00
New Zealand	0.00	0.00	0.06	0.06	0.66	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.37	0.37	0.22	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	1.41	1.40	0.13	0.00	1.67
Portugal	0.00	0.00	0.00	0.00	0.55	0.00	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Loomis US Equities	AAF Pzena US Equities	AAF Schroder Euro Corporate Bonds	AAF Schroder Euro Corporate Bonds Duration Hedged	AAF Insight Euro Corporate Bonds	AAF Henderson European Equities	AAF Numeric Emerging Market Equities
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	5.94
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.10	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	4.42
South Korea	0.00	0.00	0.00	0.00	0.13	0.00	14.41
Spain	0.00	0.00	8.33	8.24	4.72	0.99	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Suriname	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	3.55	3.52	0.44	0.52	0.00
Switzerland	2.94	0.00	0.00	0.00	0.78	9.49	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	12.79
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	2.11
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	2.93
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.10	0.00	0.45
United Kingdom	0.00	0.00	21.54	21.32	6.84	27.31	0.00
United States	82.35	97.72	8.54	8.46	19.45	0.00	0.00
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.03	0.57	4.13	5.08	0.47	2.38	2.82
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF William Blair Emerging Market Equities	AAF Kempen Euro Corporate Bonds	AAF Kempen Euro Corporate Bonds Duration Hedged	AAF Comfort Invest II	AAF Comfort Invest III	AAF Comfort Invest IV	AAF Blackrock Euro Government Bonds
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.85	1.33	1.31	0.00	0.00	0.00	0.00
Austria	0.00	0.35	0.35	0.00	0.00	0.00	3.10
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	3.88	3.84	0.00	0.00	0.00	3.91
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Botswana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	8.45	0.00	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.35	0.35	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.29	0.28	0.00	0.00	0.00	0.00
Cayman Islands	0.00	1.18	1.17	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	31.62	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.05
Czech Republic	0.00	0.45	0.45	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ethiopia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	1.18	1.17	0.00	0.00	0.00	2.12
France	0.00	22.78	22.54	19.03	18.48	16.95	20.16
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	3.81	3.77	0.79	1.34	2.15	19.41
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.43
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	5.43	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	18.83	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	5.16	0.00	0.00	0.00	0.00	0.00	0.13
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	3.90	3.86	44.74	31.43	18.18	1.35
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	3.07	3.04	0.00	0.00	0.00	25.11
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.56	0.55	0.00	0.00	0.00	0.00
Jersey	0.00	0.33	0.33	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	5.24	5.18	26.09	31.79	37.91	1.27
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malta	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	3.39	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	12.88	12.75	9.21	15.97	25.34	2.39
New Zealand	0.00	1.42	1.40	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	1.99	1.97	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	1.55	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	0.00	1.71
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF William Blair Emerging Market Equities	AAF Kempen Euro Corporate Bonds	AAF Kempen Euro Corporate Bonds Duration Hedged	AAF Comfort Invest II	AAF Comfort Invest III	AAF Comfort Invest IV	AAF Blackrock Euro Government Bonds
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	1.62	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.36
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	6.25	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	2.70	0.00	0.00	0.00	0.00	0.00	0.00
Spain	0.00	3.59	3.55	0.00	0.00	0.00	15.09
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	1.29
Suriname	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	1.06	1.05	0.00	0.00	0.00	0.00
Switzerland	0.00	2.82	2.79	0.00	0.00	0.00	0.00
Taiwan	9.92	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	2.43	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	6.56	6.50	0.00	0.00	0.00	0.00
United States	0.00	17.94	17.75	0.00	0.00	0.00	0.00
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.80	3.04	4.05	0.14	0.99	(0.53)	2.12
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Insight Euro Government Bonds	AAF Systematic Smart Alpha European Equities	AAF EdenTree European Sustainable Equities	AAF Parnassus US Sustainable Equities	AAF Robeco Quant Duration Global Bonds	AAF M&G Emerging Market Equities	AAF Amundi European Equities
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.66	0.00	0.00	0.00	0.00	0.00
Austria	8.36	0.00	0.00	0.00	2.51	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	2.08	3.76	2.22	0.00	2.83	0.00	0.00
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Botswana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	6.52	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.00	0.82	0.66	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.54	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	21.79	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	2.01	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	3.60	1.37	0.00	0.49	0.00	0.00
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ethiopia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.87	5.77	3.52	0.00	1.61	0.00	0.00
France	24.05	6.89	27.27	0.00	20.74	0.00	26.49
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	4.78	9.98	14.30	0.00	27.28	0.00	18.83
Greece	1.94	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	4.96	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	2.39	0.00
Indonesia	0.30	0.00	0.00	0.00	0.00	2.25	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.36	0.00	4.20	0.00	1.20	0.00	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	33.18	11.04	2.20	0.00	12.59	0.00	8.17
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.96	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.14	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.00	8.61	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malta	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	0.00	8.59	0.00
Morocco	0.53	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	3.25	6.85	7.22	0.00	4.23	0.00	14.69
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	1.83	2.09	0.00	0.00	0.00	3.02
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	1.34	0.00
Poland	0.00	2.09	0.00	0.00	0.00	0.00	0.00
Portugal	1.50	0.00	0.00	0.00	1.22	0.00	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Insight Euro Government Bonds	AAF Systematic Smart Alpha European Equities	AAF EdenTree European Sustainable Equities	AAF Parnassus US Sustainable Equities	AAF Robeco Quant Duration Global Bonds	AAF M&G Emerging Market Equities	AAF Amundi European Equities
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	3.67	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.27	0.00	0.00	0.00	0.28	0.00	0.00
Slovenia	0.29	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	6.44	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	16.18	0.00
Spain	16.91	3.87	4.31	0.00	5.60	0.00	2.63
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	7.36	0.00	0.00
Suriname	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	8.87	4.32	0.00	0.31	0.00	0.00
Switzerland	0.00	13.38	2.80	0.00	0.00	0.00	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	13.73	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	1.12	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	1.13	0.00
United Kingdom	0.00	18.63	22.19	4.84	0.00	3.70	23.82
United States	0.00	0.00	0.00	92.83	0.00	1.83	0.00
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	0.65	0.77	1.99	2.33	2.32	2.74	2.35
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Liontrust European Sustainable Equities	AAF Dana US Sustainable Equities	AAF Aristotle Boston US Smaller Companies Equities	AAF Stable Return	AAF Sustainable Profile 2	AAF Sustainable Profile 4	AAF Sustainable Profile 5
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Austria	1.34	0.00	0.00	0.00	0.80	0.35	0.08
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.13	0.00	0.00	0.00	1.02	0.60	0.42
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Botswana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.34	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	7.09	0.00	0.00	0.00	0.00	0.14	0.19
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ethiopia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	1.43	0.00	0.00	0.00	0.55	0.50	0.55
France	8.72	0.00	0.00	12.56	24.15	17.46	14.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	13.56	0.00	0.00	0.00	5.04	3.27	2.51
Greece	0.00	0.00	0.00	0.00	0.11	0.05	0.01
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.04	0.01	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	7.83	1.89	3.49	34.47	19.52	11.21	3.29
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	2.06	0.00	0.00	0.00	6.52	2.93	0.93
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	1.56	0.00	0.00	52.72	36.16	40.57	47.71
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malta	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	8.41	0.00	0.00	0.00	0.62	0.84	1.09
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	2.94	0.00	0.00	0.00	0.00	0.17	0.30
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.44	0.19	0.04
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Liontrust European Sustainable Equities	AAF Dana US Sustainable Equities	AAF Aristotle Boston US Smaller Companies Equities	AAF Stable Return	AAF Sustainable Profile 2	AAF Sustainable Profile 4	AAF Sustainable Profile 5
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.09	0.04	0.01
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	8.04	0.00	0.00	0.00	3.92	2.01	0.98
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.33	0.14	0.03
Suriname	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	4.78	0.00	0.00	0.00	0.00	0.35	0.61
Switzerland	7.28	0.00	0.00	0.00	0.00	0.24	0.40
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	22.78	0.00	0.00	0.00	0.00	2.39	3.99
United States	0.00	97.11	93.13	0.00	0.00	15.51	21.39
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.05	1.00	3.04	0.25	0.68	1.03	1.47
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Candriam European Smaller Companies Equities	AAF Candriam European Sustainable Equities	AAF Candriam Euro Short Term Bonds	AAF Candriam European Convertibles	AAF Candriam European Convertibles Moderate	AAF Candriam Global Dividend Equities	AAF Candriam Global High Yield 2021
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	1.74	0.00	0.00	0.00	0.00
Austria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belarus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	6.57	4.27	2.08	0.00	0.00	1.97	0.00
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Botswana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.00	0.00	1.00	0.00
Cayman Islands	0.00	0.00	0.78	1.62	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	1.73	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	1.70	4.69	1.04	2.17	0.00	1.37	5.28
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ethiopia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.85	0.44	1.76	0.00	0.00	2.83	4.86
France	18.84	20.33	30.99	40.21	29.68	13.34	35.28
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	6.21	10.48	6.51	13.73	21.50	5.56	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	5.79	1.61	2.59	0.00	0.00	3.25	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	11.84	4.26	6.95	6.09	2.09	1.78	12.13
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	1.60	0.00	0.00	4.47	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	3.47	0.00	8.01	6.55	3.87	0.00	7.54
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malta	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	3.32	3.54	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mozambique	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	4.05	8.28	9.82	10.35	1.03	7.73
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	3.46	2.80	0.00	0.00	0.00	1.48	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Candriam European Smaller Companies Equities	AAF Candriam European Sustainable Equities	AAF Candriam Euro Short Term Bonds	AAF Candriam European Convertibles	AAF Candriam European Convertibles Moderate	AAF Candriam Global Dividend Equities	AAF Candriam Global High Yield 2021
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	3.21	8.77	3.58	3.95	9.61	1.75	7.20
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Suriname	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	3.01	2.62	1.77	0.00	0.00	0.00	5.84
Switzerland	8.84	11.20	0.87	2.03	3.04	6.49	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	25.04	23.82	4.77	2.96	7.49	3.79	0.00
United States	0.00	0.00	15.00	4.49	6.60	49.32	7.06
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.17	0.66	(0.05)	3.06	2.23	0.57	7.08
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Candriam French Equities	AAF Candriam Global Convertibles
Angola	0.00	0.00
Argentina	0.00	0.00
Armenia	0.00	0.00
Australia	0.00	0.00
Austria	0.00	0.00
Azerbaijan	0.00	0.00
Bahrain	0.00	0.00
Belarus	0.00	0.00
Belgium	0.00	0.00
Bermuda	0.00	0.98
Botswana	0.00	0.00
Brazil	0.00	0.00
British Virgin Islands	0.00	4.18
Cameroon	0.00	0.00
Canada	0.00	0.00
Cayman Islands	0.00	10.58
Chile	0.00	0.00
China	0.00	1.33
Colombia	0.00	0.00
Congo	0.00	0.00
Costa Rica	0.00	0.00
Cyprus	0.00	0.00
Czech Republic	0.00	0.00
Denmark	0.00	0.25
Dominican Republic	0.00	0.00
Ecuador	0.00	0.00
Egypt	0.00	0.00
El Salvador	0.00	0.00
Ethiopia	0.00	0.00
Finland	0.00	0.00
France	98.26	7.98
Gabon	0.00	0.00
Germany	0.00	2.11
Greece	0.00	0.00
Guernsey	0.00	0.00
Honduras	0.00	0.00
Hong Kong	0.00	1.58
Hungary	0.00	0.00
India	0.00	0.00
Indonesia	0.00	0.00
Iraq	0.00	0.00
Ireland	0.00	0.00
Isle Of Man	0.00	0.00
Israel	0.00	0.77
Italy	0.00	0.70
Ivory Coast	0.00	0.00
Jamaica	0.00	0.00
Japan	0.00	14.65
Jersey	0.00	0.00
Jordan	0.00	0.00
Kazakhstan	0.00	0.00
Kenya	0.00	0.00
Latvia	0.00	0.00
Lebanon	0.00	0.00
Luxembourg	0.00	10.42
Malaysia	0.00	0.75
Malta	0.00	0.00
Mauritius	0.00	0.00
Mexico	0.00	0.00
Morocco	0.00	0.00
Mozambique	0.00	0.00
Namibia	0.00	0.00
Netherlands	0.00	3.31
New Zealand	0.00	0.00
Nigeria	0.00	0.00
Norway	0.00	0.00
Papua New Guinea	0.00	0.00
Paraguay	0.00	0.00
Peru	0.00	0.00
Philippines	0.00	0.00
Poland	0.00	0.00
Portugal	0.00	0.00
Puerto Rico	0.00	0.00
Qatar	0.00	0.00
Romania	0.00	0.00
Russia	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2019 (%) (continued)

	AAF Candriam French Equities	AAF Candriam Global Convertibles
Saudi Arabia	0.00	0.00
Senegal	0.00	0.00
Singapore	0.00	0.00
Slovakia	0.00	0.00
Slovenia	0.00	0.00
South Africa	0.00	0.00
South Korea	0.00	0.00
Spain	0.00	1.72
Sri Lanka	0.00	0.00
Supranational	0.00	0.00
Suriname	0.00	0.00
Sweden	0.00	0.00
Switzerland	1.51	1.19
Taiwan	0.00	0.00
Thailand	0.00	0.00
Tunisia	0.00	0.00
Turkey	0.00	0.00
Ukraine	0.00	0.00
United Arab Emirates	0.00	0.00
United Kingdom	0.00	0.71
United States	0.00	33.91
Uruguay	0.00	0.00
Vietnam	0.00	0.00
Zambia	0.00	0.00
Other Net Assets	0.23	2.88
TOTAL	100.00	100.00



Statement of Investments and other net assets
**AAF Fund of Mandates Asia-Pacific
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			USD	%
Australia				
110,942	Aristocrat Leisure	AUD	2,625,807	0.74
784,791	Beach Energy	AUD	1,384,690	0.39
140,105	BlueScope Steel	AUD	1,483,212	0.42
25,353	CSL	AUD	4,914,664	1.38
1,034,385	Healius	AUD	2,006,855	0.57
339,890	Northern Star Resources	AUD	2,702,249	0.76
218,711	Oil Search	AUD	1,114,635	0.31
412,863	Origin Energy	AUD	2,452,375	0.69
913,543	Orora	AUD	2,042,118	0.57
494,742	Qantas Airways	AUD	2,472,707	0.70
332,399	Transurban Group	AUD	3,483,865	0.98
232,432	Westpac Banking	AUD	3,958,885	1.11
87,748	Woodside Petroleum	AUD	2,120,655	0.60
			<u>32,762,717</u>	<u>9.22</u>
Bermuda				
417,568	Peace Mark Holdings	HKD	0	0.00
			<u>0</u>	<u>0.00</u>
Botswana				
1,746,227	BRAC Bank	BDT	1,174,505	0.33
1,119,060	Square Pharmaceuticals	BDT	2,504,522	0.71
			<u>3,679,027</u>	<u>1.04</u>
Cayman Islands				
2,945,679	China Forestry Holdings	HKD	0	0.00
			<u>0</u>	<u>0.00</u>
China				
21,431	Alibaba Group Holding – ADR –	USD	4,545,559	1.28
921,671	Alphamab Oncology 144A	HKD	1,656,022	0.47
570,629	Anhui Conch Cement – H –	HKD	4,159,722	1.17
24,221	Autohome – ADR –	USD	1,937,903	0.54
76,142	Baozun – ADR –	USD	2,521,824	0.71
16,805	BeiGene – ADR –	USD	2,785,566	0.78
140,013	Bilibili – ADR –	USD	2,607,049	0.73
3,354,124	China CITIC Bank – H –	HKD	2,010,287	0.57
2,785,982	China Construction Bank – H –	HKD	2,406,332	0.68
1,022,555	China Resources Pharmaceutical Group 144A	HKD	948,827	0.27
2,996,921	CIFI Holdings Group	HKD	2,534,679	0.71
1,557,165	CNOOC	HKD	2,590,013	0.73
3,487,881	COFCO Meat Holdings	HKD	989,273	0.28
129,349	ENN Energy Holdings	HKD	1,413,548	0.40
1,151,974	Genscript Biotech	HKD	2,616,846	0.74
2,477,534	Guangzhou Automobile Group – H –	HKD	3,084,279	0.87
334,237	Hansoh Pharmaceutical Group 144A	HKD	1,111,007	0.31
800,572	Hua Hong Semiconductor 144A	HKD	1,820,649	0.51
1,327,322	Huaneng Power International – H –	HKD	671,173	0.19
66,664	Huazhu Group – ADR –	USD	2,671,240	0.75
473,885	Innovent Biologics 144A	HKD	1,614,727	0.45
202,979	Midea Real Estate Holding 144A	HKD	622,602	0.17
1,602	NetEase – ADR –	USD	491,219	0.14
6,040	New Oriental Education & Technology Group – ADR –	USD	732,303	0.21
305,463	Ping An Insurance Group of China – H –	HKD	3,610,610	1.02
934,598	Shanghai Pharmaceuticals Holding – H –	HKD	1,818,386	0.51
252,738	Shenzhen International Group Holdings	HKD	3,694,512	1.04
7,761	Tencent Holdings	HKD	374,113	0.10
1,099,468	Times China Holdings	HKD	2,192,784	0.62
422,872	Times Neighborhood Holdings	HKD	263,217	0.07
1,546,220	Weichai Power – H –	HKD	3,262,386	0.92
356,215	Wuxi Biologics Cayman 144A	HKD	4,509,943	1.27
			<u>68,268,600</u>	<u>19.21</u>
Hong Kong				
652,716	China Everbright	HKD	1,219,685	0.34
1,396,971	China Resources Cement Holdings	HKD	1,778,530	0.50
161,189	China Resources Gas Group	HKD	885,404	0.25
230,839	China Resources Land	HKD	1,149,482	0.32
399,987	China Resources Power Holdings	HKD	561,598	0.16
1,876,558	China Unicom Hong Kong	HKD	1,767,748	0.50
245,763	CK Asset Holdings	HKD	1,774,198	0.50
178,303	Dah Sing Financial Holdings	HKD	702,520	0.20
935,294	Geely Automobile Holdings	HKD	1,829,344	0.51
554,212	NWS Holdings	HKD	776,713	0.22
37,810	Sun Hung Kai Properties	HKD	578,904	0.16

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

Statement of Investments and other net assets
**AAF Fund of Mandates Asia-Pacific
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			USD	%
Hong Kong (continued)				
2,667,578	WH Group 144A	HKD	2,755,975	0.78
329,343	Yue Yuen Industrial Holdings	HKD	972,161	0.27
			<u>16,752,262</u>	<u>4.71</u>
India				
509,178	GAIL India	INR	863,514	0.24
268,730	HDFC Bank	INR	4,789,301	1.35
477,307	ICICI Bank	INR	3,603,637	1.01
81,797	Infosys	INR	837,878	0.24
236,188	LIC Housing Finance	INR	1,436,586	0.41
316,249	Petronet LNG	INR	1,187,182	0.33
377,819	Power Grid Corp of India	INR	1,007,032	0.28
475,229	State Bank of India	INR	2,222,076	0.63
			<u>15,947,206</u>	<u>4.49</u>
Indonesia				
4,581,662	Ace Hardware Indonesia	IDR	493,397	0.14
2,283,510	Bank Negara Indonesia Persero	IDR	1,291,234	0.37
13,153,430	Bank Rakyat Indonesia Persero	IDR	4,168,925	1.17
5,776,354	Mayora Indah	IDR	852,982	0.24
			<u>6,806,538</u>	<u>1.92</u>
Ireland				
24,457	AerCap Holdings	USD	1,503,368	0.42
87,758	James Hardie Industries	AUD	1,719,295	0.49
			<u>3,222,663</u>	<u>0.91</u>
Japan				
22,504	Air Water	JPY	331,326	0.09
17,124	Ariake Japan	JPY	1,281,046	0.36
20,400	Asahi Group Holdings	JPY	935,387	0.26
27,000	Asahi Intecc	JPY	795,031	0.22
88,900	Asahi Kasei	JPY	1,009,456	0.28
34,149	Astellas Pharma	JPY	587,604	0.17
33,241	Bushiroad	JPY	1,151,606	0.32
27,412	Coca-Cola Bottlers Japan Holdings	JPY	704,004	0.20
7,600	Cosmos Pharmaceutical	JPY	1,577,695	0.44
6,500	CyberAgent	JPY	228,180	0.06
40,337	CYBERDYNE	JPY	210,456	0.06
22,500	Daifuku	JPY	1,378,882	0.39
22,100	Daichi Sankyo	JPY	1,469,876	0.41
5,500	Daikin Industries	JPY	781,919	0.22
42,700	Daiwa House Industry	JPY	1,331,981	0.38
17,500	Denso	JPY	799,678	0.23
16,000	Dip	JPY	476,283	0.13
800	Disco	JPY	190,660	0.05
8,253	East Japan Railway	JPY	748,618	0.21
24,221	Eisai	JPY	1,828,453	0.51
5,490	Electric Power Development	JPY	133,728	0.04
7,555	FANUC	JPY	1,413,266	0.40
3,700	Fast Retailing	JPY	2,213,021	0.62
7,700	FP	JPY	459,839	0.13
7,051	Freee	JPY	209,244	0.06
3,300	Fuji	JPY	61,066	0.02
10,015	Fujitsu	JPY	946,466	0.27
22,600	Hamamatsu Photonics	JPY	934,778	0.26
3,600	Harmonic Drive Systems	JPY	174,576	0.05
108,513	HEALIOS	JPY	1,490,770	0.42
8,974	Hikari Tsushin	JPY	2,265,085	0.64
37,655	Hitachi	JPY	1,602,870	0.45
7,335	Honda Motor	JPY	209,175	0.06
1,300	Horiba	JPY	87,683	0.02
8,085	Hoya	JPY	777,470	0.22
40,816	IHI	JPY	966,737	0.27
109,700	Inpex	JPY	1,147,219	0.32
17,255	Isuzu Motors	JPY	206,254	0.06
9,412	Japan Airlines	JPY	294,203	0.08
36,491	Japan Elevator Service Holdings	JPY	921,057	0.26
8,300	Japan Exchange Group	JPY	147,403	0.04
42,700	JGC Holdings	JPY	689,565	0.19
10,400	Justsystems	JPY	585,673	0.17
189,406	JXTG Holdings	JPY	867,774	0.24
24,900	Kansai Paint	JPY	613,364	0.17
17,403	Keyence	JPY	6,163,703	1.73
4,600	Kose	JPY	677,249	0.19
8,300	Kotobuki Spirits	JPY	614,815	0.17
21,794	Kudan	JPY	1,670,531	0.47
30,951	Kyoritsu Maintenance	JPY	1,475,295	0.42
93,312	M3	JPY	2,837,776	0.80
4,600	Mani	JPY	132,487	0.04

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

Statement of Investments and other net assets
**AAF Fund of Mandates Asia-Pacific
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			USD	%
SHARES				
Japan (continued)				
14,058	Maxell Holdings	JPY	191,057	0.05
1,849	MEIJI Holdings	JPY	125,564	0.04
2,800	Milbon	JPY	159,742	0.05
22,288	MISUMI Group	JPY	558,251	0.16
63,660	Mitsubishi	JPY	1,698,778	0.48
141,948	Mitsubishi UFJ Financial Group	JPY	774,818	0.22
23,609	Mitsui Fudosan	JPY	580,475	0.16
15,100	Miura	JPY	527,996	0.15
4,700	Money Forward	JPY	227,918	0.06
6,154	Morinaga & Co	JPY	296,727	0.08
3,300	Murata Manufacturing	JPY	204,848	0.06
62,200	Nakanishi	JPY	1,191,630	0.34
27,029	NGK Spark Plug	JPY	530,761	0.15
28,132	Nidec	JPY	3,884,299	1.09
6,100	Nifco	JPY	168,392	0.05
11,719	Nintendo	JPY	4,741,580	1.33
5,068	Nippon Shinyaku	JPY	441,627	0.12
6,275	Nippon Shokubai	JPY	392,039	0.11
69,633	Nippon Telegraph & Telephone	JPY	1,766,524	0.50
34,147	Nitori Holdings	JPY	5,412,296	1.52
18,040	NTT DOCOMO	JPY	504,296	0.14
4,900	Obara Group	JPY	166,602	0.05
11,200	Obic	JPY	1,521,159	0.43
13,515	Oki Electric Industry	JPY	188,900	0.05
20,091	Ono Pharmaceutical	JPY	462,549	0.13
3,077	Oracle	JPY	281,721	0.08
58,513	ORIX	JPY	975,073	0.27
19,427	Outsourcing	JPY	207,010	0.06
11,700	Pacific Metals	JPY	276,041	0.08
4,400	Paltac Corporation	JPY	212,156	0.06
33,123	Panasonic	JPY	313,780	0.09
2,200	Paramount Bed Holdings	JPY	92,514	0.03
58,331	PeptiDream	JPY	3,005,799	0.85
19,551	Pigeon	JPY	722,297	0.20
45,400	Recruit Holdings	JPY	1,712,396	0.48
47,482	Rengo	JPY	364,391	0.10
5,900	Rohm	JPY	476,669	0.13
49,724	Rozetta	JPY	1,805,009	0.51
53,000	Ryohin Keikaku	JPY	1,246,542	0.35
2,000	Sakai Moving Service	JPY	128,272	0.04
2,200	Sakata Seed	JPY	74,194	0.02
37,453	SanBio	JPY	907,416	0.26
7,602	Sankyu	JPY	384,733	0.11
33,744	Sansan	JPY	1,720,203	0.48
8,200	Santen Pharmaceutical	JPY	157,398	0.04
11,222	Sapporo Holdings	JPY	266,312	0.08
3,000	Sato Holdings	JPY	94,686	0.03
159,895	SBI Holdings	JPY	3,406,098	0.96
9,593	SCREEN Holdings	JPY	661,158	0.19
5,632	Seria	JPY	153,909	0.04
13,153	Seven & i Holdings	JPY	484,472	0.14
3,200	Shimano	JPY	523,248	0.15
24,900	Shin-Etsu Chemical	JPY	2,763,230	0.78
47,900	Shionogi & Co	JPY	2,982,648	0.84
1,300	Shiseido	JPY	93,090	0.03
4,600	SMC	JPY	2,128,677	0.60
3,100	SMS	JPY	86,289	0.02
113,956	SoftBank Group	JPY	4,987,130	1.40
85,696	Sony	JPY	5,836,081	1.64
88,542	Sosei Group	JPY	1,768,807	0.50
20,272	Subaru	JPY	506,169	0.14
14,842	Sumitomo Metal Mining	JPY	484,011	0.14
42,990	Sumitomo Mitsui Financial Group	JPY	1,597,363	0.45
21,300	Sumitomo Mitsui Trust Holdings	JPY	850,040	0.24
2,413	Sushiro Global Holdings	JPY	208,078	0.06
26,500	Suzuki Motor	JPY	1,113,646	0.31
15,384	Systemex	JPY	1,054,483	0.30
8,400	Takamatsu Construction Group	JPY	218,589	0.06
29,624	Takeda Pharmaceutical	JPY	1,180,851	0.33
1,800	TDK	JPY	205,217	0.06
43,747	TechnoPro Holdings	JPY	3,079,497	0.87
128,368	Terumo	JPY	4,589,009	1.29
18,600	Tokio Marine Holdings	JPY	1,047,282	0.30
1,000	Tokyo Electron	JPY	220,152	0.06
12,006	Tokyo Gas	JPY	292,935	0.08
4,500	Topcon	JPY	58,923	0.02
29,801	Toray Industries	JPY	203,225	0.06
40,544	Tosoh	JPY	632,361	0.18

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

Statement of Investments and other net assets
**AAF Fund of Mandates Asia-Pacific
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			USD	%
SHARES				
Japan (continued)				
30,468	Toyo Tire	JPY	441,569	0.12
6,335	TS Tech	JPY	199,653	0.06
100	Tsubaki Nakashima	JPY	1,471	0.00
5,490	TV Asahi Holdings	JPY	102,405	0.03
66,600	Unicharm	JPY	2,267,495	0.64
2,775	UT Group	JPY	84,020	0.02
9,200	Uzabase	JPY	192,508	0.05
36,659	Yamato Kogyo	JPY	924,950	0.26
122,838	Z Holdings	JPY	521,081	0.15
2,800	Zenrin	JPY	46,892	0.01
65,400	ZIGExN	JPY	327,978	0.09
			141,478,413	39.81
New Zealand				
594,520	Fletcher Building	AUD	2,047,797	0.58
			2,047,797	0.58
Philippines				
419,619	Bank of the Philippine Islands	PHP	728,295	0.20
			728,295	0.20
Singapore				
116,414	BOC Aviation 144A	HKD	1,184,043	0.33
76,316	City Developments	SGD	621,471	0.17
250,440	UOL Group	SGD	1,549,593	0.44
			3,355,107	0.94
South Korea				
81,470	Hana Financial Group	KRW	2,599,547	0.73
72,848	KB Financial Group	KRW	3,001,625	0.84
19,800	Kumho Petrochemical	KRW	1,326,931	0.37
26,288	Mando	KRW	800,145	0.22
7,652	POSCO	KRW	1,564,772	0.44
17,791	Samsung Card	KRW	593,811	0.17
151,577	Samsung Electronics	KRW	7,313,775	2.06
66,545	Samsung Electronics – Pref –	KRW	2,612,436	0.74
32,964	Shinhan Financial Group	KRW	1,235,674	0.35
39,312	SK Hynix	KRW	3,198,822	0.90
13,592	S-Oil	KRW	1,120,049	0.32
			25,367,587	7.14
Taiwan				
112,434	Formosa Plastics	TWD	374,318	0.11
861,664	Fubon Financial Holding	TWD	1,333,730	0.38
821,865	Nanya Technology	TWD	2,286,537	0.64
224,869	Novatek Microelectronics	TWD	1,642,800	0.46
52,735	Parade Technologies	TWD	1,081,890	0.31
223,874	Realtek Semiconductor	TWD	1,755,022	0.49
384,067	Taiwan Semiconductor Manufacturing	TWD	4,240,797	1.19
79,703	Yageo	TWD	1,161,898	0.33
269,643	Zhen Ding Technology Holding	TWD	1,286,286	0.36
			15,163,278	4.27
Vietnam				
439,343	Vietnam Dairy Products	VND	2,208,804	0.62
1,782,694	Vinh Hoan	VND	3,050,332	0.86
			5,259,136	1.48
WARRANTS				
Australia				
19,900	FPT 31/03/21	USD	50,066	0.02
			50,066	0.02
Switzerland				
273,514	UBS 31/01/20	USD	1,433,202	0.40
			1,433,202	0.40
United Kingdom				
531,028	UBS 12/01/20	USD	1,299,802	0.37
373,819	UBS 17/08/20	USD	1,292,270	0.36
677,889	UBS 26/11/20	USD	1,926,900	0.54
			4,518,972	1.27
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			346,840,866	97.61
INVESTMENTS			346,840,866	97.61

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



DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,025,843	USD	112,422,068	JPY	06/01/2020	(8,638)	(0.00)
288,805,448	JPY	2,652,951	USD	07/01/2020	4,565	0.00
180,664	USD	19,711,991	JPY	07/01/2020	(721)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(4,794)	(0.00)
DERIVATIVES					(4,794)	0.00
OTHER NET ASSETS					8,507,869	2.39
TOTAL NET ASSETS					355,343,941	100.00

* The counterparty for the forward foreign exchange contracts is State Street Bank (London).



Statement of Investments and other net assets

AAF Fund of Mandates Euro Government
Bonds 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria						
757,414	Republic of Austria Government Bond 144A (traded in Austria)	EUR	3.500%	15/09/21	810,500	0.26
106,437	Republic of Austria Government Bond 144A (traded in Germany)	EUR	3.500%	15/09/21	113,897	0.03
421,968	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	470,454	0.15
3,943,515	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	4,012,121	1.28
2,615,752	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	2,870,238	0.91
227,979	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	242,723	0.08
1,287,606	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	1,347,769	0.43
1,479,263	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	1,577,589	0.50
5,259,085	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	5,491,031	1.75
144,547	Republic of Austria Government Bond 144A	EUR	2.100%	20/09/17	231,287	0.07
					17,167,609	5.46
Belgium						
1,358,793	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	1,490,410	0.47
566,949	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	580,985	0.18
29,184	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	29,907	0.01
839,265	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	952,112	0.30
1,428,561	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	1,620,644	0.52
1,776,014	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	1,847,503	0.59
1,866,424	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	1,976,350	0.63
24,817	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	26,485	0.01
919,420	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	1,000,968	0.32
201	Kingdom of Belgium Government Bond 144A	EUR	1.450%	22/06/37	230	0.00
					9,525,594	3.03
Chile						
764,498	Chile Government International Bond	EUR	0.830%	02/07/31	777,101	0.25
					777,101	0.25
Cyprus						
3,433	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	3,756	0.00
77,596	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	84,882	0.03
					88,638	0.03
Finland						
313,472	Finland Government Bond 144A	EUR	1.625%	15/09/22	332,151	0.10
666,771	Finland Government Bond 144A	EUR	0.000%	15/09/23	678,666	0.22
451,495	Finland Government Bond 144A	EUR	0.000%	15/09/24	459,296	0.15
689	Finland Government Bond 144A	EUR	0.500%	15/04/26	720	0.00
7,211	Finland Government Bond 144A	EUR	0.500%	15/09/27	7,541	0.00

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Government
Bonds 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Finland (continued)						
10,645	Finland Government Bond 144A	EUR	2.750%	04/07/28	13,176	0.00
355,359	Finland Government Bond 144A	EUR	0.500%	15/09/28	371,561	0.12
1,541,598	Finland Government Bond 144A	EUR	0.500%	15/09/29	1,609,892	0.51
147,107	Finland Government Bond 144A	EUR	0.750%	15/04/31	157,250	0.05
952,088	Finland Government Bond 144A	EUR	1.375%	15/04/47	1,152,326	0.37
					4,782,579	1.52
France						
995,693	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	1,001,463	0.32
703,357	French Republic Government Bond OAT	EUR	0.250%	25/11/20	708,776	0.23
1,829,647	French Republic Government Bond OAT	EUR	0.000%	25/02/21	1,842,390	0.59
2,333,288	French Republic Government Bond OAT	EUR	3.750%	25/04/21	2,467,939	0.79
3,435,014	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/05/21	3,464,020	1.10
2,243,951	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/05/21	2,262,899	0.72
2,000,325	French Republic Government Bond OAT	EUR	3.250%	25/10/21	2,141,668	0.68
2,735,421	French Republic Government Bond OAT (traded in France)	EUR	3.000%	25/04/22	2,964,939	0.94
583,682	French Republic Government Bond OAT (traded in Germany)	EUR	3.000%	25/04/22	632,657	0.20
2,133,740	French Republic Government Bond OAT	EUR	0.000%	25/05/22	2,163,698	0.69
2,502,965	French Republic Government Bond OAT	EUR	2.250%	25/10/22	2,703,255	0.86
3,079,101	French Republic Government Bond OAT	EUR	0.000%	25/03/23	3,132,786	1.00
1,819,714	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	1,961,679	0.62
1,100,836	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	1,186,718	0.38
1,873,930	French Republic Government Bond OAT	EUR	2.250%	25/05/24	2,096,642	0.67
391,079	French Republic Government Bond OAT	EUR	1.750%	25/11/24	431,906	0.14
11,205,476	French Republic Government Bond OAT	EUR	0.000%	25/03/25	11,387,247	3.62
1,307,041	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,364,692	0.43
7,769,102	French Republic Government Bond OAT	EUR	1.000%	25/11/25	8,347,402	2.66
1,373,369	French Republic Government Bond OAT (traded in France)	EUR	3.500%	25/04/26	1,698,542	0.54
148,344	French Republic Government Bond OAT (traded in Germany)	EUR	3.500%	25/04/26	183,467	0.06
25,039	French Republic Government Bond OAT	EUR	1.850%	25/07/27	30,984	0.01
3,949,203	French Republic Government Bond OAT	EUR	0.100%	01/03/28	4,317,076	1.37
3,769,624	French Republic Government Bond OAT	EUR	0.500%	25/05/29	3,920,276	1.25
2,896,174	French Republic Government Bond OAT	EUR	0.000%	25/11/29	2,863,599	0.91
740,134	French Republic Government Bond OAT	EUR	1.500%	25/05/31	848,748	0.27

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Government
Bonds 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
1,132,629	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	1,457,308	0.46
570,815	French Republic Government Bond OAT 144A	EUR	1.500%	25/05/50	658,958	0.21
					68,241,734	21.72
Germany						
2,072,735	Bundesobligation	EUR	0.000%	07/10/22	2,106,887	0.67
2,110,070	Bundesobligation 306	EUR	0.000%	14/04/23	2,150,543	0.68
1,565,539	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	04/01/21	316	0.00
353	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	04/09/22	1,654,349	0.53
7,663,743	Bundesrepublik Deutschland Bundesanleihe	EUR	2.000%	15/08/23	387	0.00
611	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	8,202,910	2.61
3,007,853	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	642	0.00
1,061,966	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	3,178,206	1.01
2,323,305	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	1,089,452	0.35
2,237,545	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	2,425,853	0.77
1,889,409	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	2,382,607	0.76
414,947	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	1,972,645	0.63
500,149	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	676,417	0.21
288,574	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/37	834,288	0.27
3,539,172	Kreditanstalt fuer Wiederaufbau	EUR	4.250%	04/07/39	519,406	0.16
1,673,107	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	07/06/23	3,597,809	1.14
1,089,513	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	30/09/26	1,684,812	0.54
1,378,176	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	15/09/27	1,134,574	0.36
781,508	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	1,448,927	0.46
643,594	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	09/05/33	868,263	0.28
769,087	Landwirtschaftliche Rentenbank	EUR	1.250%	04/07/36	731,412	0.23
951,745	State of Hesse	EUR	0.000%	27/11/29	759,685	0.24
964,792	State of Lower Saxony	EUR	0.000%	25/04/25	960,769	0.31
					975,444	0.31
					39,356,603	12.52
Greece						
441,322	Hellenic Republic Government Bond	EUR	3.750%	30/01/28	522,570	0.17
156,302	Hellenic Republic Government Bond 144A	EUR	3.450%	02/04/24	175,555	0.05
276,746	Hellenic Republic Government Bond 144A	EUR	3.375%	15/02/25	315,041	0.10

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Government
Bonds 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Greece (continued)						
1,517,654	Hellenic Republic Government Bond 144A	EUR	1.875%	23/07/26	1,606,156	0.51
730,939	Hellenic Republic Government Bond 144A	EUR	3.875%	12/03/29	882,799	0.28
					3,502,121	1.11
Indonesia						
660,584	Indonesia Government International Bond	EUR	1.400%	30/10/31	658,173	0.21
					658,173	0.21
Ireland						
424,828	Ireland Government Bond	EUR	0.800%	15/03/22	436,674	0.14
58,246	Ireland Government Bond	EUR	5.400%	13/03/25	75,272	0.02
580,859	Ireland Government Bond	EUR	1.000%	15/05/26	622,417	0.20
876,168	Ireland Government Bond	EUR	0.900%	15/05/28	940,016	0.30
176,821	Ireland Government Bond	EUR	1.100%	15/05/29	193,197	0.06
					2,267,576	0.72
Italy						
6,897,060	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/20	6,918,710	2.20
567,889	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/09/20	583,763	0.19
483,082	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	01/11/20	486,695	0.15
789,688	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	01/06/21	796,598	0.25
1,202,385	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/11/21	1,211,713	0.39
11,701,276	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	12,004,339	3.82
2,119,109	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	2,180,686	0.69
809,258	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	925,096	0.29
41,202	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	47,099	0.02
967,539	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	1,002,000	0.32
12,644,660	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	12,921,078	4.11
970,973	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	1,106,400	0.35
49,785	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	56,728	0.02
1,142,300	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	1,157,514	0.37
121,200	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	141,320	0.05
2,464,047	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	2,609,861	0.83
92,702	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	97,649	0.03
6,115,270	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	7,005,380	2.23
4,906,329	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	5,110,507	1.63
1,356,145	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	1,478,151	0.47
4,413,218	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	4,341,497	1.38
1,540,029	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	1,647,629	0.52
61,802	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	63,215	0.02

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Government
Bonds 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Italy (continued)						
203,945	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	218,359	0.07
2,831,100	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	3,263,457	1.04
752,285	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	23/04/20	761,434	0.24
238,672	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.250%	27/10/20	243,982	0.08
2,174,731	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/05/21	2,288,252	0.73
1,004,620	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/08/21	1,065,994	0.34
2,080,072	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.100%	15/09/21	2,185,503	0.70
607,269	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	611,953	0.19
516,663	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	517,213	0.16
161,715	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.500%	01/03/26	197,327	0.06
3,897,909	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	4,184,093	1.33
4,954,426	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.400%	15/05/30	4,855,947	1.55
1,733,107	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.950%	01/09/38	1,965,162	0.63
1,015,960	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	1,061,182	0.34
2,289,357	Italy Certificati di Credito del Tesoro	EUR	0.460%	15/12/20	<u>2,302,771</u>	<u>0.73</u>
					89,616,257	28.52
Latvia						
188,481	Latvia Government International Bond	EUR	1.125%	30/05/28	<u>203,872</u>	<u>0.06</u>
					203,872	0.06
Luxembourg						
745,053	European Financial Stability Facility	EUR	0.050%	17/10/29	739,403	0.23
1,364,785	Luxembourg Government Bond	EUR	0.000%	13/11/26	<u>1,379,950</u>	<u>0.44</u>
					2,119,353	0.67
Morocco						
749,787	Morocco Government International Bond	EUR	1.500%	27/11/31	<u>753,224</u>	<u>0.24</u>
					753,224	0.24
Netherlands						
733,562	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	742,435	0.24
349,633	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	356,348	0.11
26,734	Netherlands Government Bond 144A (traded in Germany)	EUR	0.250%	15/07/25	27,623	0.01
2,911,394	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.250%	15/07/25	3,008,254	0.96
1,117,082	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	1,174,965	0.37
373,022	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	392,350	0.12
1,289,043	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	1,381,777	0.44
1,475,670	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	<u>1,588,585</u>	<u>0.51</u>
					8,672,337	2.76
Portugal						
842,065	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.800%	15/06/20	862,190	0.28
625,256	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	670,033	0.21

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Government
Bonds 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Portugal (continued)						
58,246	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	69,707	0.02
840,676	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	976,391	0.31
219,173	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	280,282	0.09
1,889,409	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	<u>2,155,123</u>	<u>0.69</u>
					5,013,726	1.60
Slovakia						
572,496	Slovakia Government Bond	EUR	0.750%	09/04/30	605,003	0.19
340,186	Slovakia Government Bond	EUR	1.625%	21/01/31	<u>390,718</u>	<u>0.13</u>
					995,721	0.32
Slovenia						
376,963	Slovenia Government Bond	EUR	1.250%	22/03/27	<u>409,924</u>	<u>0.13</u>
					409,924	0.13
Spain						
3,976,892	Spain Government Bond	EUR	0.050%	31/01/21	3,998,383	1.27
51,501	Spain Government Bond (traded in Germany)	EUR	0.750%	30/07/21	52,475	0.02
1,000,156	Spain Government Bond (traded in Spain)	EUR	0.750%	30/07/21	1,019,064	0.33
1,717	Spain Government Bond (traded in Germany)	EUR	0.400%	30/04/22	1,748	0.00
30,558	Spain Government Bond (traded in Spain)	EUR	0.400%	30/04/22	31,119	0.01
939,384	Spain Government Bond	EUR	0.450%	31/10/22	960,202	0.31
2,680,111	Spain Government Bond	EUR	0.350%	30/07/23	2,734,805	0.87
142,144	Spain Government Bond 144A	EUR	4.850%	31/10/20	148,484	0.05
752,950	Spain Government Bond 144A	EUR	5.500%	30/04/21	812,390	0.26
1,704,008	Spain Government Bond 144A	EUR	5.850%	31/01/22	1,926,143	0.61
1,448,561	Spain Government Bond 144A	EUR	5.400%	31/01/23	1,702,507	0.54
3,396,163	Spain Government Bond 144A	EUR	4.400%	31/10/23	3,992,866	1.27
1,714,995	Spain Government Bond 144A	EUR	3.800%	30/04/24	2,005,224	0.64
4,547,119	Spain Government Bond 144A	EUR	2.750%	31/10/24	5,168,487	1.65
1,466,415	Spain Government Bond 144A	EUR	1.600%	30/04/25	1,592,324	0.51
1,517,044	Spain Government Bond 144A	EUR	2.150%	31/10/25	1,702,948	0.54
1,389,506	Spain Government Bond 144A	EUR	1.950%	30/04/26	1,550,813	0.49
510,550	Spain Government Bond 144A	EUR	5.900%	30/07/26	702,706	0.22
1,962,801	Spain Government Bond 144A	EUR	1.300%	31/10/26	2,114,622	0.67
2,824,587	Spain Government Bond 144A	EUR	1.500%	30/04/27	3,088,293	0.98
706,942	Spain Government Bond 144A	EUR	1.450%	31/10/27	771,726	0.25
6,220,891	Spain Government Bond 144A	EUR	1.400%	30/04/28	6,768,081	2.15
2,021,943	Spain Government Bond 144A	EUR	1.400%	30/07/28	2,201,505	0.70
1,717	Spain Government Bond 144A (traded in Germany)	EUR	1.450%	30/04/29	1,877	0.00
2,962,631	Spain Government Bond 144A (traded in Spain)	EUR	1.450%	30/04/29	3,239,252	1.03

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Government
Bonds 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
566,515	Spain Government Bond 144A	EUR	0.600%	31/10/29	574,263	0.18
574,638	Spain Government Bond 144A	EUR	1.950%	30/07/30	658,951	0.21
					49,521,258	15.76
Supranational						
934,921	European Investment Bank	EUR	0.125%	20/06/29	940,930	0.30
1,270,710	European Investment Bank	EUR	0.050%	13/10/34	1,214,515	0.39
					2,155,445	0.69

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Government
Bonds 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
Ireland				
522,726	Insight Liquidity Funds - EUR Cash Fund - 2 -	EUR	514,258	0.16
			514,258	0.16
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			306,343,103	97.48
INVESTMENTS			306,343,103	97.48

Statement of Investments and other net assets
AAF Fund of Mandates Euro Government Bonds 31-12-2019

DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(17)	Bundesrepublik Deutschland Future BOBL	03/20	EUR	(2,255,860)	8,506	0.00
(51)	Bundesrepublik Deutschland Future BUND	03/20	EUR	(8,704,452)	86,395	0.03
(49)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(9,776,851)	309,912	0.10
158	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	17,640,343	(8,887)	(0.00)
(31)	Euro-BTP Future	03/20	EUR	(4,327,123)	16,182	0.00
3	Euro-OAT Future	03/20	EUR	437,708	(2,041)	(0.00)
97	Short Euro-BTP Future	03/20	EUR	10,972,941	24,147	0.01
TOTAL FUTURES CONTRACTS					434,214	0.14
DERIVATIVES					434,214	0.14
OTHER NET ASSETS					7,478,140	2.38
TOTAL NET ASSETS					314,255,457	100.00

* The counterparty for the future contracts is Morgan Stanley.

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



Statement of Investments and other net assets
AAF Fund of Mandates European Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Austria				
2,735	Mayr Melnhof Karton	EUR	327,098	0.09
4,491	OMV	EUR	224,922	0.06
16,301	Porr	EUR	251,689	0.07
7,616	Verbund	EUR	340,741	0.09
			1,144,450	0.31
Belgium				
2,992	Barco	EUR	655,335	0.18
14,536	Bekaert	EUR	385,212	0.11
19,141	Fagron	EUR	369,995	0.10
11,302	KBC Group	EUR	757,895	0.21
6,568	Solvay	EUR	678,425	0.19
40,321	UCB	EUR	2,858,760	0.78
6,633	Umicore	EUR	287,598	0.08
			5,993,220	1.65
Czech Republic				
55,995	CEZ	CZK	1,122,595	0.31
			1,122,595	0.31
Denmark				
3,489	ALK-Abello	DKK	763,478	0.21
1,208	AP Moller - Maersk - B -	DKK	1,553,593	0.43
4,043	Chr Hansen Holding	DKK	286,422	0.08
25,356	Dfds	DKK	1,102,813	0.30
7,427	DSV	DKK	763,157	0.21
9,257	FLSmidth & Co	DKK	328,764	0.09
5,185	Maersk Drilling	DKK	305,698	0.08
6,140	Netcompany Group 144A	DKK	260,452	0.07
6,557	Novozymes - B -	DKK	286,038	0.08
5,755	Orsted 144A	DKK	530,677	0.15
5,248	OW Bunker	DKK	0	0.00
10,230	Ringkjoebing Landbobank	DKK	703,708	0.19
3,588	Rockwool International - B -	DKK	757,688	0.21
35,126	Spar Nord Bank	DKK	304,139	0.08
			7,946,627	2.18
Finland				
12,857	Cargotec - B -	EUR	388,785	0.11
42,835	Caverion	EUR	307,980	0.09
36,121	Kemira	EUR	478,970	0.13
21,526	Kone - B -	EUR	1,254,519	0.34
180,607	Nokia	EUR	595,280	0.16
57,454	Outotec	EUR	330,823	0.09
16,095	UPM-Kymmene	EUR	497,507	0.14
14,874	Valmet	EUR	317,713	0.09
			4,171,577	1.15
France				
32,665	Air France-KLM	EUR	324,162	0.09
5,598	Air Liquide	EUR	706,473	0.19
97,760	Alstom	EUR	4,128,423	1.13
23,240	Amundi 144A	EUR	1,624,501	0.45
2,921	Arkema	EUR	276,638	0.08
41,696	AXA	EUR	1,046,996	0.29
85,554	BNP Paribas	EUR	4,519,815	1.24
17,235	Bouygues	EUR	652,851	0.18
33,972	Capgemini	EUR	3,699,494	1.01
41,047	Carrefour	EUR	613,653	0.17
119,794	Cie de Saint-Gobain	EUR	4,372,496	1.20
16,410	Cie Generale des Etablissements Michelin	EUR	1,790,304	0.49
13,256	Cie Plastic Omnium	EUR	330,069	0.09
5,747	Covivio	EUR	581,554	0.16
56,102	Credit Agricole	EUR	725,123	0.20
22,285	Criteo - ADR -	USD	344,056	0.09
186	Dassault Aviation	EUR	217,662	0.06
6,419	Edenred	EUR	295,893	0.08
5,523	Eiffage	EUR	563,384	0.15
115,430	Elior Group 144A	EUR	1,512,137	0.41
125,293	Elis	EUR	2,317,928	0.64
76,360	Faurecia	EUR	3,667,567	1.01
7,260	Gaztransport Et Technigaz	EUR	619,966	0.17
8,702	Imerys	EUR	327,890	0.09
21,863	Ipsen	EUR	1,727,209	0.47
45,493	Legrand	EUR	3,304,592	0.91
14,057	Nexans	EUR	611,318	0.17
11,974	Nexity	EUR	536,179	0.15
45,152	Orange	EUR	592,391	0.16
11,408	Permod Ricard	EUR	1,818,500	0.50
31,640	Publicis Groupe	EUR	1,277,007	0.35
211,553	Rexel	EUR	2,505,846	0.69

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

Statement of Investments and other net assets
AAF Fund of Mandates European Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
France (continued)				
4,729	Safran	EUR	650,911	0.18
58,497	Sanofi	EUR	5,242,531	1.44
67,476	Schneider Electric	EUR	6,174,088	1.69
18,061	SCOR	EUR	675,833	0.19
133,423	Societe Generale	EUR	4,138,113	1.14
3,673	SOITEC	EUR	344,118	0.09
32,838	Suez	EUR	442,815	0.12
31,244	Tarkett	EUR	449,911	0.12
13,804	Tikehau Capital	EUR	303,697	0.08
91,785	TOTAL	EUR	4,515,827	1.24
6,612	Trigano	EUR	622,182	0.17
19,703	Veolia Environnement	EUR	467,148	0.13
1,666	Virbac	EUR	394,022	0.11
24,628	Vivendi	EUR	635,901	0.17
			72,689,174	19.94
Germany				
14,041	Aareal Bank	EUR	424,745	0.12
2,133	Adidas	EUR	618,115	0.17
41,292	Aixtron	EUR	352,136	0.10
18,930	Allianz - REG -	EUR	4,134,258	1.13
7,373	AURELIUS Equity Opportunities & Co	EUR	287,560	0.08
16,548	BASF	EUR	1,114,534	0.31
43,464	Bayer - REG -	EUR	3,164,603	0.87
50,803	Bayerische Motoren Werke	EUR	3,715,738	1.02
10,450	Beiersdorf	EUR	1,114,529	0.31
33,559	Brenntag	EUR	1,626,964	0.45
59,929	Commerzbank	EUR	330,626	0.09
29,842	Continental	EUR	3,439,601	0.94
14,902	Covestro 144A	EUR	617,684	0.17
5,154	CTS Eventim & Co	EUR	288,889	0.08
5,250	Dermapharm Holding	EUR	208,671	0.06
17,240	Deutsche Post - REG -	EUR	586,324	0.16
274,432	Deutsche Telekom - REG -	EUR	3,998,471	1.10
4,105	Draegerwerk & Co - Pref -	EUR	228,632	0.06
33,107	Fresenius & Co	EUR	1,661,298	0.46
19,347	Fuchs Petrolub - Pref -	EUR	854,348	0.24
17,694	Hella & Co	EUR	873,029	0.24
17,945	HelloFresh	EUR	334,848	0.09
4,066	Henkel & Co - Pref -	EUR	374,925	0.10
15,187	HUGO BOSS	EUR	657,007	0.18
52,776	Infineon Technologies	EUR	1,071,884	0.29
12,579	Knorr-Bremse	EUR	1,141,566	0.31
30,748	Merck	EUR	3,239,305	0.89
1,017	MTU Aero Engines	EUR	258,826	0.07
15,126	Muenchener Ruckversicherungs-Gesellschaft in Muenchen - REG -	EUR	3,978,185	1.09
32,786	Porsche Automobil Holding - Pref -	EUR	2,184,874	0.60
7,669	Puma	EUR	524,152	0.14
15,817	RWE	EUR	432,586	0.12
99,476	Salzgitter	EUR	1,965,657	0.54
10,217	SAP	EUR	1,229,335	0.34
50,426	Siemens Healthineers 144A	EUR	2,159,258	0.59
1,160	Stroer & Co	EUR	83,555	0.02
9,305	Talanx	EUR	411,096	0.11
10,713	TeamViewer	EUR	341,541	0.09
308,042	TUI	EUR	3,511,679	0.96
64,374	United Internet - REG -	EUR	1,884,862	0.52
1,724	Varta	EUR	209,270	0.06
4,866	Wacker Chemie	EUR	329,143	0.09
8,947	Washtec	EUR	480,459	0.13
			56,444,768	15.49
Ireland				
90,303	Bank of Ireland Group	EUR	440,861	0.12
77,414	Dalata Hotel Group	EUR	398,683	0.11
37,563	Grafton Group	GBP	384,349	0.10
213,445	Greencoat Renewables	EUR	252,932	0.07
6,832	Kerry Group - A -	EUR	759,001	0.21
11,209	Kingspan Group	EUR	610,309	0.17
35,556	Smurfit Kappa Group	EUR	1,218,157	0.33
14,988	UDG Healthcare	GBP	142,570	0.04
			4,206,862	1.15
Italy				
152,620	Anima Holding 144A	EUR	702,358	0.19
8,157	Banca Generali	EUR	236,236	0.06
53,037	Cerved Group	EUR	461,158	0.13

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

Statement of Investments and other net assets
AAF Fund of Mandates European Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Italy (continued)				
12,514	Danieli & C Officine Meccaniche	EUR	204,973	0.06
64,730	Danieli & C Officine Meccaniche – RSP –	EUR	653,771	0.18
3,805	DiaSorin	EUR	439,130	0.12
9,609	doValue 144A	EUR	118,191	0.03
131,732	Enel	EUR	931,607	0.25
258,940	Eni	EUR	3,585,287	0.98
43,299	FinecoBank Banca Fineco	EUR	462,862	0.13
1,344,636	Intesa Sanpaolo	EUR	3,157,878	0.87
32,841	Poste Italiane 144A	EUR	332,347	0.09
215,314	Prysmian	EUR	4,627,099	1.27
24,985	Technogym 144A	EUR	289,577	0.08
57,976	UniCredit	EUR	754,845	0.21
			16,957,319	4.65
Luxembourg				
25,248	B&S Group 144A	EUR	242,379	0.07
21,455	Befesa 144A	EUR	815,290	0.22
5,687	Stabilus	EUR	344,941	0.10
			1,402,610	0.39
Malta				
82,919	Kindred Group – SDR –	SEK	452,641	0.12
			452,641	0.12
Netherlands				
19,752	AMG Advanced Metallurgical Group	EUR	430,998	0.12
7,238	ASML Holding	EUR	1,908,664	0.52
7,920	Basic-Fit 144A	EUR	268,109	0.07
20,317	BE Semiconductor Industries	EUR	700,142	0.19
26,612	Boskalis Westminster	EUR	606,753	0.17
9,308	Corbion	EUR	261,728	0.07
4,131	EXOR	EUR	285,357	0.08
21,878	Fugro – CVA –	EUR	218,294	0.06
32,253	Heineken	EUR	3,061,481	0.84
153,666	ING Groep	EUR	1,642,380	0.45
25,739	Intertrust 144A	EUR	445,534	0.12
6,549	InterXion Holding	USD	488,992	0.13
128,335	Koninklijke Ahold Delhaize	EUR	2,861,221	0.79
23,703	Koninklijke DSM	EUR	2,751,945	0.76
63,676	Koninklijke Philips	EUR	2,771,165	0.76
17,435	QIAGEN	EUR	531,058	0.15
95,054	Randstad	EUR	5,174,744	1.42
109,498	Royal Dutch Shell – A –	EUR	2,865,014	0.79
71,893	Royal Dutch Shell – A –	GBP	1,896,320	0.52
14,898	SBM Offshore	EUR	247,164	0.07
141,703	Signify 144A	EUR	3,947,842	1.08
15,607	TKH Group	EUR	778,773	0.21
53,350	Van Lanschot Kempen	EUR	1,069,675	0.29
15,426	Wolters Kluwer	EUR	1,003,002	0.28
			36,216,355	9.94
Norway				
282,926	DNB	NOK	4,704,082	1.29
8,710	Salmar	NOK	396,726	0.11
98,114	Wallenius Wilhelmsen	NOK	217,043	0.06
17,240	Yara International	NOK	638,293	0.17
			5,956,144	1.63
Portugal				
105,802	Jeronimo Martins	EUR	1,551,592	0.43
			1,551,592	0.43
Spain				
3,995	ACS Actividades de Construcción y Servicios	EUR	142,421	0.04
110,748	Almirall	EUR	1,621,352	0.45
188,816	Banco Santander	EUR	704,285	0.19
506,020	Bankia	EUR	962,704	0.27
25,784	Cellnex Telecom 144A	EUR	989,321	0.27
24,744	Grifols	EUR	777,689	0.21
48,357	Laboratorios Farmaceuticos Rovi	EUR	1,179,914	0.32
67,567	Let's GOWEX *	EUR	0	0.00
262,377	Promotora de Informaciones – A –	EUR	377,823	0.10
247,878	Repsol	EUR	3,452,934	0.95
18,010	Siemens Gamesa Renewable Energy	EUR	281,580	0.08
98,513	Telefonica	EUR	613,440	0.17
14,981	Viscofan	EUR	705,627	0.19
			11,809,090	3.24
Sweden				
115,081	Alfa Laval	SEK	2,583,583	0.71

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

Statement of Investments and other net assets
AAF Fund of Mandates European Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden (continued)				
115,681	Assa Abloy – B –	SEK	2,411,000	0.66
15,803	Atlas Copco – A –	SEK	561,855	0.15
5,747	Autoliv – SDR –	SEK	432,589	0.12
43,510	BillerudKorsnas	SEK	458,172	0.13
177,805	Cloetta – B –	SEK	536,406	0.15
34,270	Dometic Group 144A	SEK	307,618	0.08
61,153	Embracer Group	SEK	411,925	0.11
247,561	Epiroc – A –	SEK	2,694,058	0.74
54,473	Nobia	SEK	361,847	0.10
69,782	Svenska Handelsbanken – A –	SEK	670,080	0.18
55,414	Telefonaktiebolaget LM Ericsson – B –	SEK	430,112	0.12
99,491	Trelleborg – B –	SEK	1,595,885	0.44
5,056	Volvo – B –	SEK	75,493	0.02
			13,530,623	3.71
Switzerland				
1,013,112	Aryzta	CHF	1,008,477	0.28
997	Bucher Industries – REG –	CHF	311,546	0.08
77,088	Credit Suisse Group – REG –	CHF	929,405	0.25
2,854	Geberit – REG –	CHF	1,426,207	0.39
462	Inficon Holding – REG –	CHF	326,381	0.09
59,711	Julius Baer Group	CHF	2,742,821	0.75
7,721	Kuehne & Nagel International – REG –	CHF	1,159,258	0.32
38,461	OC Oerlikon – REG –	CHF	401,958	0.11
393	Partners Group Holding	CHF	321,200	0.09
16,113	Roche Holding	CHF	4,654,701	1.28
15,570	Softwareone Holding	CHF	354,522	0.10
20,661	STMicroelectronics	EUR	495,247	0.13
394,260	UBS Group – REG –	CHF	4,434,181	1.22
			18,565,904	5.09
United Kingdom				
64,548	3i Group	GBP	836,433	0.23
38,101	Abcam	GBP	607,935	0.17
113,480	Avast 144A	GBP	606,421	0.17
196,015	Aviva	GBP	968,591	0.27
594,023	Balfour Beatty	GBP	1,832,555	0.50
461,395	Barclays	GBP	978,192	0.27
110,750	Beazley	GBP	726,719	0.20
3,868	Berkeley Group Holdings	GBP	221,792	0.06
26,588	Bodycote	GBP	298,719	0.08
40,635	BP	GBP	226,165	0.06
213,445	BT Group	GBP	484,762	0.13
65,349	Bunzl	GBP	1,592,593	0.44
155,611	Capita	GBP	301,368	0.08
52,318	Clinigen Healthcare	GBP	570,825	0.16
82,359	Compass Group	GBP	1,837,043	0.50
141,849	Crest Nicholson Holdings	GBP	722,867	0.20
8,955	Croda International	GBP	541,102	0.15
36,245	Diageo	GBP	1,369,033	0.38
162,466	Dixons Carphone	GBP	276,488	0.08
168,293	DS Smith	GBP	763,082	0.21
289,380	Electrocomponents	GBP	2,314,144	0.63
51,264	GB Group	GBP	471,910	0.13
294,581	GlaxoSmithKline	GBP	6,184,850	1.70
246,209	Helios Towers	GBP	459,101	0.13
716,914	HSBC Holdings	GBP	5,007,987	1.37
40,126	IG Group Holdings	GBP	329,127	0.09
88,274	IMI	GBP	1,228,280	0.34
16,506	Intermediate Capital Group	GBP	313,621	0.09
6,595	Intertek Group	GBP	455,478	0.12
185,840	IP Group	GBP	155,720	0.04
426,328	J Sainsbury	GBP	1,156,726	0.32
79,190	John Laing Group 144A	GBP	355,144	0.10
320,918	John Wood Group	GBP	1,509,284	0.41
10,672	Johnson Matthey	GBP	377,350	0.10
1,502,963	Kingfisher	GBP	3,849,071	1.06
41,047	Land Securities Group	GBP	479,584	0.13
335,424	Legal & General Group	GBP	1,199,457	0.33
944,082	Lloyds Banking Group	GBP	696,366	0.19
360,052	National Grid	GBP	4,012,579	1.10
86,891	OneSavings Bank	GBP	444,440	0.12
47,615	Pearson	GBP	357,954	0.10
118,261	Persimmon	GBP	3,761,380	1.03
425,671	Prudential	GBP	7,279,322	2.00
26,222	Redrow	GBP	230,557	0.06
16,250	RELX	EUR	364,971	0.10
156,775	Rentokil Initial	GBP	838,152	0.23
9,809	Rio Tinto	GBP	521,281	0.14

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

Statement of Investments and other net assets
AAF Fund of Mandates European Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Kingdom (continued)				
105,423	Rotork	GBP	416,800	0.11
406,923	Royal Bank of Scotland Group	GBP	1,154,022	0.32
601,330	SIG	GBP	872,903	0.24
178,485	Smith & Nephew	GBP	3,860,064	1.06
58,854	Smiths Group	GBP	1,171,753	0.32
7,861	Softcat	GBP	106,871	0.03
33,531	Spectris	GBP	1,149,986	0.31
18,268	St James's Place	GBP	251,055	0.07
104,751	Standard Chartered	GBP	880,701	0.24
101,497	Subsea 7	NOK	1,079,930	0.30
55,181	Superdry	GBP	327,895	0.09
85,054	Synthomer	GBP	355,139	0.10
66,086	Tate & Lyle	GBP	592,903	0.16
73,533	TechnipFMC	USD	1,404,501	0.38
194,601	TechnipFMC (traded in France)	EUR	3,679,904	1.01
3,549	TechnipFMC (traded in United Kingdom)	EUR	67,244	0.02
328,888	Tesco	GBP	990,550	0.27
66,346	Travis Perkins	GBP	1,254,377	0.34
82,985	Unilever	EUR	4,251,310	1.17
2,941,062	Vodafone Group	GBP	5,094,012	1.40
429,526	WPP	GBP	5,406,283	1.48
			94,484,724	25.92
United States				
22,766	Burford Capital	GBP	191,298	0.05
29,307	Mylan	USD	524,796	0.15
			716,094	0.20
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			355,362,369	97.50
INVESTMENTS			355,362,369	97.50
OTHER NET ASSETS			9,118,374	2.50
TOTAL NET ASSETS			364,480,743	100.00

* Fair valued/illiquid security.

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



Statement of Investments and other net assets
**AAF Fund of Mandates North American
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Bermuda				
6,240	Axis Capital Holdings	USD	370,914	0.09
			370,914	0.09
Canada				
11,785	Alamos Gold – A –	USD	70,948	0.02
			70,948	0.02
China				
23,856	Alibaba Group Holding – ADR –	USD	5,059,850	1.29
35,280	Yum China Holdings	USD	1,693,778	0.43
			6,753,628	1.72
Denmark				
24,218	Novo Nordisk – ADR –	USD	1,401,716	0.36
			1,401,716	0.36
France				
57,635	Danone – ADR –	USD	950,402	0.24
			950,402	0.24
Ireland				
7,281	AerCap Holdings	USD	447,566	0.11
20,520	Allegion	USD	2,555,583	0.65
4,319	Aptiv	USD	410,126	0.10
30,705	Ardmore Shipping	USD	277,878	0.07
38,422	Medtronic	USD	4,358,994	1.11
			8,050,147	2.04
Japan				
218,658	Mitsubishi UFJ Financial Group – ADR –	USD	1,187,311	0.30
37,003	Sony – ADR –	USD	2,516,244	0.64
			3,703,555	0.94
Netherlands				
725	ASML Holding – REG –	USD	214,436	0.05
17,467	Koninklijke Philips	USD	852,384	0.22
8,215	NXP Semiconductors	USD	1,045,509	0.27
			2,112,329	0.54
Switzerland				
35,096	Alcon	USD	1,985,358	0.50
12,110	Chubb	USD	1,885,084	0.48
37,925	Roche Holding – ADR –	USD	1,542,035	0.39
			5,412,477	1.37
United Kingdom				
1,216	Endava – ADR –	USD	56,676	0.01
1,356	GW Pharmaceuticals – ADR –	USD	141,714	0.04
13,946	Linde	USD	2,969,143	0.75
30,950	nVent Electric	USD	791,708	0.20
34,216	Pentair	USD	1,569,490	0.40
34,649	Unilever	USD	1,990,921	0.51
			7,519,652	1.91
United States				
17,459	1-800-Flowers.com – A –	USD	253,154	0.06
8,530	Abbott Laboratories	USD	740,933	0.19
7,967	Acadia Healthcare	USD	264,655	0.07
9,016	ACI Worldwide	USD	341,558	0.09
18,935	Adobe	USD	6,244,803	1.59
4,693	Advanced Energy Industries	USD	334,135	0.08
9,971	AECOM	USD	430,050	0.11
90,626	AES	USD	1,803,459	0.46
2,195	Air Products & Chemicals	USD	515,789	0.13
3,969	Albany International – A –	USD	301,304	0.08
4,569	ALLETE	USD	370,846	0.09
2,493	Alphabet – A –	USD	3,338,993	0.85
2,129	Alphabet – C –	USD	2,846,905	0.72
8,716	Altra Industrial Motion	USD	315,593	0.08
3,201	Amazon.com	USD	5,914,215	1.50
4,685	American Equity Investment Life Holding	USD	140,218	0.04
25,159	American Express	USD	3,132,056	0.79
38,979	American International Group	USD	2,000,771	0.51
20,963	Ameriprise Financial	USD	3,492,011	0.89
17,871	Amgen	USD	4,308,179	1.09
12,110	Ansys	USD	3,117,304	0.79
9,070	Apple	USD	2,663,522	0.68
4,861	ASGN	USD	344,966	0.09
2,067	Aspen Technology	USD	250,011	0.06
55,422	AT&T	USD	2,165,892	0.55
2,697	ATN International	USD	149,374	0.04
12,637	Autodesk	USD	2,318,396	0.59
2,906	Automatic Data Processing	USD	495,443	0.13

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

Statement of Investments and other net assets
**AAF Fund of Mandates North American
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
4,429	Avalara	USD	324,460	0.08
4,131	AvalonBay Communities	USD	866,359	0.22
18,742	Avnet	USD	795,411	0.20
26,440	AXA Equitable Holdings	USD	655,177	0.17
1,650	AZZ	USD	75,824	0.02
90,971	Baker Hughes	USD	2,331,587	0.59
4,703	Ball	USD	304,131	0.08
197,288	Bank of America	USD	6,948,465	1.76
2,265	Banner	USD	128,151	0.03
2,392	Barnes Group	USD	148,217	0.04
28,478	Bed Bath & Beyond	USD	492,672	0.12
3,843	Belden	USD	211,356	0.05
6,359	Benchmark Electronics	USD	218,500	0.06
5,091	Berkshire Hills Bancorp	USD	167,399	0.04
9,778	BioMarin Pharmaceutical	USD	826,707	0.21
15,474	BOK Financial	USD	1,352,448	0.34
13,214	Boston Scientific	USD	597,538	0.15
7,386	Bottomline Technologies	USD	395,871	0.10
3,062	Broadcom	USD	967,719	0.25
10,496	Byline Bancorp	USD	205,411	0.05
119,757	Cabot Oil & Gas	USD	2,084,971	0.53
31,248	Cadence Design Systems	USD	2,167,339	0.55
10,413	CAI International	USD	301,783	0.08
12,995	CalAmp	USD	124,495	0.03
29,355	Capital One Financial	USD	3,020,885	0.77
3,676	Carter's	USD	401,888	0.10
5,223	Casella Waste Systems – A –	USD	240,433	0.06
16,850	Centene	USD	1,059,375	0.27
42,862	Cerner	USD	3,145,634	0.80
2,029	Charles River Laboratories International	USD	310,022	0.08
30,399	Charles Schwab	USD	1,445,757	0.37
5,289	Chefs' Warehouse	USD	201,561	0.05
735	Chemed	USD	322,654	0.08
15,707	Chevron	USD	1,892,878	0.48
2,240	Cigna	USD	458,007	0.12
1,425	Cintas	USD	383,495	0.10
94,187	Cisco Systems	USD	4,517,222	1.15
42,515	Citigroup	USD	3,396,554	0.86
19,166	Clorox	USD	2,942,814	0.75
15,605	CME Group	USD	3,132,230	0.79
60,665	Coca-Cola	USD	3,357,828	0.85
10,532	Cognizant Technology Solutions – A –	USD	653,179	0.17
10,317	Colgate-Palmolive	USD	710,248	0.18
5,410	Columbus McKinnon	USD	216,570	0.05
90,232	Comcast – A –	USD	4,057,714	1.03
23,312	Commerce Bancshares	USD	1,583,835	0.40
5,547	Community Healthcare Trust	USD	237,744	0.06
32,630	Conagra Brands	USD	1,117,267	0.28
53,764	Corning	USD	1,565,059	0.40
97,245	Corteva	USD	2,874,559	0.73
10,191	Costco Wholesale	USD	2,995,281	0.76
18,660	Cousins Properties	USD	768,782	0.20
19,868	Cross Country Healthcare	USD	230,869	0.06
4,429	CrowdStrike Holdings – A –	USD	220,898	0.06
3,908	Crown Castle International	USD	555,508	0.14
13,456	Cullen via Frost Bankers	USD	1,315,713	0.33
10,346	Customers Bancorp	USD	246,344	0.06
35,783	CVS Health	USD	2,658,288	0.67
53,286	Cypress Semiconductor	USD	1,243,159	0.32
40,017	Dana	USD	728,307	0.18
59,252	Danaher	USD	9,094,066	2.31
17,802	Deere & Co	USD	3,084,414	0.78
10,340	Designer Brands – A –	USD	162,750	0.04
1,318	DexCom	USD	288,372	0.07
12,437	Digital Realty Trust	USD	1,489,214	0.38
43,117	Discovery – A –	USD	1,411,638	0.36
3,841	Dollar Tree	USD	361,242	0.09
12,303	DuPont de Nemours	USD	789,827	0.20
4,265	Dycem Industries	USD	201,081	0.05
30,948	East West Bancorp	USD	1,507,190	0.38
4,335	Edison International	USD	326,934	0.08
21,395	Equity LifeStyle Properties	USD	1,505,980	0.38
1,824	Euronet Worldwide	USD	287,344	0.07
23,941	Expeditors International of Washington	USD	1,867,912	0.47
12,229	Exxon Mobil	USD	853,362	0.22
24,476	Facebook – A –	USD	5,023,724	1.28
3,403	FactSet Research Systems	USD	913,025	0.23
17,981	FedEx	USD	2,718,908	0.69

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

Statement of Investments and other net assets
**AAF Fund of Mandates North American
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		USD		%
10,927	Fidelity National Information Services	USD	1,519,876	0.39
5,644	First Financial Bancorp	USD	143,572	0.04
6,540	Fiserv	USD	756,276	0.19
68,486	Flex	USD	864,289	0.22
78,410	Ford Motor	USD	729,216	0.19
434	Gartner	USD	66,870	0.02
190,834	General Electric	USD	2,129,710	0.54
59,707	Gilead Sciences	USD	3,879,787	0.98
2,001	Goldman Sachs Group	USD	460,179	0.12
2,737	Guardant Health	USD	213,854	0.05
82,263	Halliburton	USD	2,012,981	0.51
6,678	Hannon Armstrong Sustainable Infrastructure Capital	USD	214,902	0.05
7,274	Harsco	USD	167,378	0.04
10,504	Hartford Financial Services Group	USD	638,320	0.16
5,167	Herbalife Nutrition	USD	246,315	0.06
32,256	Hewlett Packard Enterprise	USD	511,585	0.13
10,464	HMS Holdings	USD	309,736	0.08
11,437	Home Depot	USD	2,497,716	0.63
15,156	Honeywell International	USD	2,682,611	0.68
1,931	Huron Consulting Group	USD	132,672	0.03
8,336	Infinera	USD	66,186	0.02
33,088	InnerWorkings	USD	182,316	0.05
2,529	Insight Enterprises	USD	177,759	0.05
22,554	Intercontinental Exchange	USD	2,087,339	0.53
12,017	International Business Machines	USD	1,610,810	0.41
26,669	Iron Mountain	USD	849,951	0.22
6,684	iStar	USD	96,983	0.02
4,988	Itron	USD	418,770	0.11
28,079	JELD-WEN Holding	USD	657,335	0.17
1,608	John Wiley & Sons – A –	USD	78,001	0.02
90,051	Johnson Controls International	USD	3,665,964	0.93
6,661	Jones Lang LaSalle	USD	1,159,642	0.29
40,480	JPMorgan Chase & Co	USD	5,642,977	1.43
15,179	KKR & Co – A –	USD	442,758	0.11
13,849	Knowles	USD	292,914	0.07
7,100	Kraton	USD	179,772	0.05
6,360	Lear	USD	872,571	0.22
65,410	Lennar – A –	USD	3,649,204	0.93
928	Lennar – B –	USD	41,502	0.01
5,510	Liquidity Services	USD	32,837	0.01
13,220	Live Nation Entertainment	USD	944,840	0.24
6,674	MACOM Technology Solutions Holdings	USD	177,516	0.04
19,200	Marathon Petroleum	USD	1,156,810	0.29
9,419	Martin Marietta Materials	USD	2,633,956	0.67
8,519	Mastercard – A –	USD	2,543,737	0.65
5,196	Matthews International – A –	USD	198,346	0.05
14,724	McKesson	USD	2,036,580	0.52
6,250	MEDNAX	USD	173,685	0.04
13,607	Merck & Co	USD	1,237,551	0.31
4,422	Mercury Systems	USD	305,618	0.08
7,742	Merit Medical Systems	USD	241,705	0.06
46,677	MetLife	USD	2,379,115	0.60
28,930	Microchip Technology	USD	3,029,558	0.77
4,262	Micron Technology	USD	229,208	0.06
92,051	Microsoft	USD	14,516,381	3.68
10,255	Molina Healthcare	USD	1,391,521	0.35
43,484	Mondelez International – A –	USD	2,395,074	0.61
4,430	Monro	USD	346,445	0.09
38,559	Monster Beverage	USD	2,450,450	0.62
27,770	Morgan Stanley	USD	1,419,615	0.36
323	Motorola Solutions	USD	52,110	0.01
4,660	MSCI	USD	1,203,051	0.31
3,161	MTS Systems	USD	151,803	0.04
10,122	National Bank Holdings – A –	USD	356,499	0.09
35,786	National Oilwell Varco	USD	896,438	0.23
178	Netflix	USD	57,684	0.01
27,145	Newell Brands	USD	521,720	0.13
18,796	NexTier Oilfield Solutions	USD	125,935	0.03
3,547	Novanta	USD	313,682	0.08
3,759	Nu Skin Enterprises – A –	USD	154,041	0.04
17,237	NVIDIA	USD	4,055,752	1.03
4,412	Oceaneering International	USD	65,789	0.02
4,678	Omega Healthcare Investors	USD	198,112	0.05
7,448	Omnicon Group	USD	603,469	0.15
24,268	ON Semiconductor	USD	591,652	0.15
12,398	Opus Bank	USD	320,739	0.08
49,040	Oracle	USD	2,598,122	0.66

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

Statement of Investments and other net assets
**AAF Fund of Mandates North American
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		USD		%
29,603	Oshkosh	USD	2,801,912	0.71
5,081	PacWest Bancorp	USD	194,445	0.05
12,447	Parker-Hannifin	USD	2,561,772	0.65
34,168	PayPal Holdings	USD	3,695,945	0.94
8,867	PepsiCo	USD	1,211,894	0.31
22,875	Phillips 66	USD	2,548,498	0.65
16,444	Pinterest – A –	USD	306,516	0.08
10,428	Pioneer Natural Resources	USD	1,578,530	0.40
37,923	PPG Industries	USD	5,062,275	1.28
6,812	Prestige Consumer Healthcare	USD	275,888	0.07
36,129	Procter & Gamble	USD	4,512,498	1.15
9,116	Progressive	USD	659,924	0.17
3,950	Providence Service	USD	233,746	0.06
3,571	Public Storage	USD	760,479	0.19
6,216	PVH	USD	653,578	0.17
7,549	QTS Realty Trust – A –	USD	409,678	0.10
21,566	QUALCOMM	USD	1,902,755	0.48
4,082	Quidel	USD	306,268	0.08
4,370	Regeneron Pharmaceuticals	USD	1,640,877	0.42
27,602	Ring Energy	USD	72,870	0.02
1,736	Rogers	USD	216,503	0.05
13,916	RPC	USD	72,920	0.02
9,988	Ryder System	USD	542,426	0.14
3,224	S&P Global	USD	880,342	0.22
13,122	salesforce.com	USD	2,134,163	0.54
1,286	Sarepta Therapeutics	USD	165,931	0.04
22,229	Schlumberger	USD	893,609	0.23
20,693	SEI Investments	USD	1,354,988	0.34
5,083	Sempra Energy	USD	769,922	0.20
730	Sherwin-Williams	USD	426,249	0.11
7,140	Silgan Holdings	USD	221,900	0.06
10,216	Solar Capital	USD	210,649	0.05
10,497	Sonos	USD	163,969	0.04
8,552	SP Plus	USD	362,854	0.09
8,865	STAG Industrial	USD	279,871	0.07
3,020	Stanley Black & Decker	USD	500,483	0.13
22,555	Starbucks	USD	1,983,043	0.50
10,092	Sun Communities	USD	1,514,793	0.38
3,930	Supernus Pharmaceuticals	USD	93,211	0.02
13,133	Synopsys	USD	1,828,166	0.46
32,172	Sysco	USD	2,751,994	0.70
21,355	Tapestry	USD	575,931	0.15
4,815	Target	USD	617,296	0.16
4,372	TCF Financial	USD	204,591	0.05
12,788	Team	USD	204,221	0.05
33,083	Terex	USD	985,217	0.25
2,682	Texas Capital Bancshares	USD	152,247	0.04
31,703	Textron	USD	1,413,950	0.36
6,280	Titan Machinery	USD	92,816	0.02
6,492	TiVo	USD	55,056	0.01
1,913	TransDigm Group	USD	1,071,245	0.27
2,035	TreeHouse Foods	USD	98,708	0.02
30,728	Trimble	USD	1,281,045	0.33
51,132	Twitter	USD	1,638,788	0.42
26,037	Tyson Foods – A –	USD	2,370,415	0.60
9,862	Umpqua Holdings	USD	174,552	0.04
74,363	Under Armour – A –	USD	1,606,246	0.41
11,998	United Parcel Service – B –	USD	1,404,505	0.36
1,738	UnitedHealth Group	USD	510,977	0.13
5,089	Unitil	USD	314,632	0.08
23,236	US Xpress Enterprises – A –	USD	116,879	0.03
3,864	Varian Medical Systems	USD	548,709	0.14
17,836	Verisk Analytics	USD	2,663,675	0.68
8,076	Veritex Holdings	USD	235,252	0.06
53,614	Verizon Communications	USD	3,291,896	0.84
3,370	Vertex Pharmaceuticals	USD	737,824	0.19
28,261	VF	USD	2,816,506	0.71
20,400	ViacomCBS – B –	USD	856,205	0.22
26,804	Visa – A –	USD	5,036,479	1.28
9,483	Voya Financial	USD	578,284	0.15
10,338	Wabash National	USD	151,868	0.04
24,221	Walgreens Boots Alliance	USD	1,428,043	0.36
31,424	Walt Disney	USD	4,544,790	1.15
23,423	Waste Management	USD	2,669,256	0.68
8,887	Westinghouse Air Brake Technologies	USD	691,395	0.18
2,917	World Wrestling Entertainment – A –	USD	189,219	0.05
21,420	Xylem	USD	1,687,686	0.43
7,293	Yum! Brands	USD	734,610	0.19

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

Statement of Investments and other net assets
AAF Fund of Mandates North American Equities 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United States (continued)				
5,679	Zimmer Biomet Holdings	USD	850,097	0.22
25,650	Zions Bancorp	USD	1,331,735	0.34
			346,530,995	87.96
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			382,876,763	97.19
INVESTMENTS			382,876,763	97.19

Statement of Investments and other net assets
AAF Fund of Mandates North American Equities 31-12-2019

DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
25	S&P 500 E-mini Index Future	03/20	USD	4,038,875	3,463	0.00
TOTAL FUTURES CONTRACTS					3,463	0.00
DERIVATIVES					3,463	0.00
OTHER NET ASSETS					11,078,460	2.81
TOTAL NET ASSETS					393,958,686	100.00

* The counterparty for the future contracts is Morgan Stanley.

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



Statement of Investments and other net assets
**AAF Fund of Mandates Emerging Market
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
70,890	Oil Search	AUD	361,282	0.31
			361,282	0.31
Brazil				
10,894	Ambev – ADR –	USD	50,766	0.04
142,237	B3 - Brasil Bolsa Balcao	BRL	1,519,358	1.31
22,922	Banco Bradesco	BRL	194,139	0.17
100,444	Banco Bradesco – Pref –	BRL	903,137	0.78
23,800	Banco BTG Pactual	BRL	450,421	0.39
42,163	Banco do Brasil	BRL	553,620	0.48
31,896	Banco do Estado do Rio Grande do Sul – B – – Pref –	BRL	171,662	0.15
3,208	Banco Santander Brasil – ADR –	USD	38,914	0.03
13,128	BB Seguridade Participacoes	BRL	123,035	0.11
16,499	BRF	BRL	144,368	0.12
168,558	CCR	BRL	795,294	0.68
1,165	Cia de Saneamento do Parana	BRL	29,368	0.02
104,038	Cogna Educacao	BRL	295,612	0.25
35,960	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	265,407	0.23
100,842	IRB Brasil Resseguros	BRL	976,407	0.84
26,190	Marfrig Global Foods	BRL	64,844	0.06
77,034	Minerva	BRL	245,884	0.21
82,091	Odontoprev	BRL	344,265	0.30
30,291	Qualicorp Consultoria e Corretora de Seguros	BRL	279,362	0.24
20,560	Raia Drogasil	BRL	570,603	0.49
50,581	Rumo	BRL	328,178	0.28
77,981	WEG	BRL	671,897	0.58
			9,016,541	7.76
Canada				
21,180	First Quantum Minerals	CAD	215,111	0.19
			215,111	0.19
Chile				
14,521	Cencosud	CLP	19,118	0.02
939,916	Enel Chile	CLP	88,123	0.07
			107,241	0.09
China				
25,288	Alibaba Group Holding – ADR –	USD	5,363,653	4.62
76,215	A-Living Services – H – 144A	HKD	263,121	0.23
60,199	Anhui Conch Cement – H –	HKD	438,831	0.38
10,694	ANTA Sports Products	HKD	95,725	0.08
66,644	Asia Cement China Holdings	HKD	99,557	0.09
64,400	BAIC Motor – H – 144A	HKD	36,532	0.03
7,901	Baidu – ADR –	USD	998,630	0.86
697,847	Bank of China – H –	HKD	298,240	0.26
476,052	Bank of Communications – H –	HKD	338,475	0.29
65,689	China Aoyuan Group	HKD	107,067	0.09
228,096	China CITIC Bank – H –	HKD	136,709	0.12
1,849,814	China Construction Bank – H –	HKD	1,597,737	1.37
740,188	China Lesso Group Holdings	HKD	949,008	0.82
218,549	China Life Insurance – H –	HKD	607,251	0.52
120,779	China Medical System Holdings	HKD	173,919	0.15
162,121	China National Building Material – H –	HKD	181,018	0.16
423,804	China Railway Signal & Communication – H – 144A	HKD	236,601	0.20
916,491	CNOOC	HKD	1,524,388	1.31
101,970	Country Garden Holdings	HKD	163,324	0.14
71,131	Country Garden Services Holdings	HKD	239,635	0.21
56,523	CSPC Pharmaceutical Group	HKD	134,782	0.12
27,880	Dongyue Group	HKD	15,457	0.01
1,446,295	Greatview Aseptic Packaging	HKD	662,655	0.57
41,590	Guangzhou R&F Properties – H –	HKD	76,756	0.07
48,159	Haitong Securities – H –	HKD	56,924	0.05
39,590	Hollysis Automation Technologies	USD	649,672	0.56
17,795	Huaxin Cement – B –	USD	36,961	0.03
24,619	Huazhu Group – ADR –	USD	986,462	0.85
279,272	Industrial & Commercial Bank of China – H –	HKD	215,051	0.18
25,598	JD.com – ADR –	USD	901,803	0.78
555,696	Lenovo Group	HKD	372,993	0.32
18,026	LexinFintech Holdings – ADR –	USD	250,384	0.22
28,978	Li Ning	HKD	86,838	0.07
169,855	Lonking Holdings	HKD	51,010	0.04
3,055	Momo – ADR –	USD	102,352	0.09
4,480	NetEase – ADR –	USD	1,373,730	1.18

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

Statement of Investments and other net assets
**AAF Fund of Mandates Emerging Market
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
4,010	New Oriental Education & Technology Group – ADR –	USD	486,220	0.42
649,659	PICC Property & Casualty – H –	HKD	782,913	0.67
175,492	Ping An Insurance Group of China – H –	HKD	2,074,331	1.79
37,119	Qudian – ADR –	USD	174,832	0.15
53,401	Shenzhen International Group Holdings	HKD	780,613	0.67
37,427	Sinotruk Hong Kong	HKD	79,833	0.07
9,739	Sunac China Holdings	HKD	58,181	0.05
11,560	TAL Education Group – ADR –	USD	557,174	0.48
82,242	Tencent Holdings	HKD	3,964,456	3.41
50,908	Tencent Music Entertainment Group – ADR –	USD	597,660	0.51
23,869	Tingyi Cayman Islands Holding	HKD	40,743	0.03
196,604	TravelSky Technology – H –	HKD	479,915	0.41
36,130	Trip.com Group – ADR –	USD	1,211,813	1.04
34,114	Vipshop Holdings – ADR –	USD	483,398	0.42
8,155	Weibo – ADR –	USD	378,001	0.33
130,518	Weichai Power – H –	HKD	275,381	0.24
20,957	Weiqliao Textile – H –	HKD	6,079	0.00
322,524	West China Cement	HKD	52,983	0.05
3,055	Wuxi Biologics Cayman 144A	HKD	38,682	0.03
10,369	YiChang HEC ChangJiang Pharmaceutical – H – 144A	HKD	58,885	0.05
61,201	Yihai International Holding	HKD	358,954	0.31
2,425	Yum China Holdings	USD	116,431	0.10
			32,880,729	28.30
Greece				
63,304	Alpha Bank AE	EUR	136,646	0.12
11,673	Hellenic Telecommunications Organization	EUR	186,842	0.16
13,913	Piraeus Bank	EUR	46,696	0.04
			370,184	0.32
Hong Kong				
41,080	AIA Group	HKD	431,267	0.37
60,724	Bosideng International Holdings	HKD	21,899	0.02
159,203	China Mengniu Dairy	HKD	643,612	0.55
168,232	China Overseas Grand Oceans Group	HKD	116,375	0.10
23,487	China Overseas Land & Investment	HKD	91,487	0.08
107,317	China Resources Cement Holdings	HKD	136,629	0.12
675,911	Far East Horizon	HKD	633,249	0.54
1,207,629	First Pacific	HKD	410,716	0.35
197,404	Haier Electronics Group	HKD	616,903	0.53
900,317	JS Global Lifestyle 144A	HKD	660,927	0.57
131,361	Nine Dragons Paper Holdings	HKD	136,557	0.12
129,468	Poly Property Group	HKD	53,669	0.05
58,576	Shimao Property Holdings	HKD	227,031	0.20
282,505	Sino Biopharmaceutical	HKD	395,199	0.34
			4,575,520	3.94
India				
30,639	Asian Paints	INR	766,190	0.66
1,124	Avenue Supermarts	INR	28,953	0.03
11,046	Bajaj Finance	INR	655,342	0.56
143,474	Bharat Electronics	INR	201,106	0.17
6,371	Biocon	INR	26,217	0.02
10,270	Britannia Industries	INR	435,628	0.38
42,692	Coal India	INR	126,409	0.11
1,623	Divi's Laboratories	INR	41,973	0.04
9,864	HCL Technologies	INR	78,506	0.07
599	HDFC Asset Management 144A	INR	26,861	0.02
51,666	HDFC Bank	INR	920,783	0.79
57,949	HDFC Life Insurance	INR	508,269	0.44
23,373	Housing Development Finance	INR	790,012	0.68
36,425	ICICI Bank	INR	275,005	0.24
18,858	Indian Oil	INR	33,169	0.03
24,629	IndusInd Bank	INR	521,035	0.45
69,623	Infosys	INR	713,167	0.61
31,660	Infosys – ADR –	USD	326,736	0.28
3,087	Maruti Suzuki India	INR	318,646	0.27
246,361	Motherhood Sumi Systems	INR	505,817	0.44
556	MRF	INR	516,504	0.44
25,860	NMDC	INR	46,700	0.04
299,577	NTPC	INR	499,658	0.43
29,603	Oil India	INR	63,474	0.06
145,708	Petronet LNG	INR	546,979	0.47

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Statement of Investments and other net assets
**AAF Fund of Mandates Emerging Market
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
India (continued)				
20,698	REC	INR	41,496	0.04
31,839	Reliance Industries	INR	675,359	0.58
38,114	State Bank of India	INR	178,214	0.15
72,548	UPL	INR	594,081	0.51
157,427	Vedanta	INR	336,234	0.29
61,939	Wipro	INR	213,294	0.18
			11,011,817	9.48
Indonesia				
1,586,015	Bank Mandiri Persero	IDR	876,835	0.76
3,182,586	Bank Rakyat Indonesia Persero	IDR	1,008,708	0.87
107,747	Indofood CBP Sukses Makmur	IDR	86,539	0.07
4,387,601	Telekomunikasi Indonesia Persero	IDR	1,254,729	1.08
128,102	Unilever Indonesia	IDR	387,560	0.33
			3,614,371	3.11
Malaysia				
1,914,357	Bumi Armada	MYR	248,040	0.21
296,735	Dayang Enterprise Holdings	MYR	182,082	0.16
178,553	Frontken	MYR	99,960	0.08
213,737	Hibiscus Petroleum	MYR	49,117	0.04
89,090	MISC	MYR	181,861	0.16
31,441	Pentamaster	MYR	34,896	0.03
57,879	Telekom Malaysia	MYR	54,051	0.05
145,842	Velesto Energy	MYR	13,549	0.01
			863,556	0.74
Mexico				
836,207	Alfa - A -	MXN	694,330	0.60
4,029	America Movil - L - - ADR -	USD	64,467	0.05
43,921	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand - ADR -	USD	297,784	0.26
306,837	Fibra Uno Administracion	MXN	475,919	0.41
53,661	Grupo Aeroportuario del Pacifico - B -	MXN	638,426	0.55
214,898	Grupo Financiero Banorte - O -	MXN	1,202,283	1.03
266,332	Orbia Advance	MXN	568,656	0.49
10,107	Qualitas Controladora	MXN	42,494	0.04
188,664	Wal-Mart de Mexico	MXN	540,996	0.47
			4,525,355	3.90
Peru				
3,091	Credicorp	USD	658,798	0.57
			658,798	0.57
Philippines				
15,774	GT Capital Holdings	PHP	263,820	0.23
2,481,683	Metro Pacific Investments	PHP	170,525	0.14
			434,345	0.37
Poland				
4,143	CD Projekt	PLN	305,699	0.26
6,615	Cyfrowy Polsat	PLN	48,801	0.04
1,340	Grupa Lotos	PLN	29,570	0.03
11,377	PLAY Communications 144A	PLN	105,141	0.09
18,858	Powszechna Kasa Oszczednosci Bank Polski	PLN	171,587	0.15
			660,798	0.57
Russia				
114,841	Etalon Group - GDR - - REG -	USD	200,053	0.17
29,149,191	Federal Grid Unified Energy System	RUB	94,162	0.08
3,430,525	Inter RAO UES	RUB	278,479	0.24
17,491	Lukoil - ADR -	USD	1,734,776	1.49
17,750	MMC Norilsk Nickel - ADR -	USD	542,241	0.47
4,325,906	RusHydro	RUB	38,675	0.03
521,862	Surgutneftegas - Pref -	RUB	316,968	0.27
4,191	Tatneft	RUB	51,257	0.05
1,092	Tatneft - Pref -	RUB	12,902	0.01
8,003	X5 Retail Group - GDR - - REG -	USD	276,101	0.24
15,857	Yandex - A -	USD	689,634	0.60
			4,235,248	3.65
South Africa				
51,380	Absa Group	ZAR	548,581	0.47
11,385	African Rainbow Minerals	ZAR	133,248	0.12
5,256	Anglo American Platinum	ZAR	491,411	0.42
55,553	Barloworld	ZAR	447,852	0.39
15,513	Bid	ZAR	366,316	0.32
42,737	Bidvest Group	ZAR	625,825	0.54
6,876	Capitec Bank Holdings	ZAR	711,133	0.61
35,616	Clicks Group	ZAR	653,535	0.56

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

Statement of Investments and other net assets
**AAF Fund of Mandates Emerging Market
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
South Africa (continued)				
98,995	FirstRand	ZAR	444,587	0.38
46,876	Impala Platinum Holdings	ZAR	481,110	0.41
79,711	Imperial Logistics	ZAR	333,469	0.29
39,743	Motus Holdings	ZAR	232,203	0.20
35,499	MultiChoice Group	ZAR	295,753	0.26
4,192	Northam Platinum	ZAR	37,060	0.03
93,133	Sanlam	ZAR	526,823	0.45
17,797	Sibanye Gold - ADR -	USD	176,725	0.15
			6,505,631	5.60
South Korea				
3,487	BNK Financial Group	KRW	23,097	0.02
3,152	DB HiTek	KRW	75,229	0.06
5,275	Douzone Bizon	KRW	369,492	0.32
1,748	Fila Korea	KRW	80,128	0.07
31,866	Hana Financial Group	KRW	1,016,790	0.88
3,210	Hanwha Aerospace	KRW	97,297	0.08
635	Hyundai Glovis	KRW	78,464	0.07
1,600	Hyundai Mobis	KRW	354,233	0.31
1,135	Hyundai Motor	KRW	118,294	0.10
973	Kakao	KRW	129,190	0.11
8,263	KB Financial Group	KRW	340,459	0.29
12,341	Kia Motors	KRW	472,748	0.41
5,127	Korea Aerospace Industries	KRW	150,953	0.13
1,477	Korea Investment Holdings	KRW	92,465	0.08
9,395	KT - ADR -	USD	108,984	0.09
5,907	LG Electronics	KRW	368,261	0.32
718	LG Household & Health Care	KRW	782,707	0.67
460	Menex	KRW	15,013	0.01
92,333	Samsung Electronics	KRW	4,455,171	3.84
6,863	Samsung Electronics - Pref -	KRW	269,407	0.23
9,470	Samsung Engineering	KRW	157,229	0.14
2,035	Samsung Fire & Marine Insurance	KRW	428,576	0.37
41,465	Samsung Heavy Industries	KRW	260,668	0.22
4,880	Samsung Securities	KRW	162,871	0.14
767	Seegene	KRW	20,317	0.02
35,363	Shinhan Financial Group	KRW	1,325,589	1.14
3,907	SK Hynix	KRW	317,946	0.27
3,542	UniTest	KRW	43,948	0.04
			12,115,526	10.43
Taiwan				
8,020	Accton Technology	TWD	44,947	0.04
30,457	Asia Cement	TWD	48,718	0.04
55,463	Catcher Technology	TWD	419,995	0.36
237,971	Chicony Electronics	TWD	706,523	0.61
600,078	China Development Financial Holding	TWD	194,775	0.17
267,911	CTBC Financial Holding	TWD	200,193	0.17
147,549	Delta Electronics	TWD	745,692	0.64
521,813	E.Sun Financial Holding	TWD	485,659	0.42
16,241	eMemory Technology	TWD	193,145	0.17
98,151	Fubon Financial Holding	TWD	151,924	0.13
16,327	Gamania Digital Entertainment	TWD	32,733	0.03
154,865	Hon Hai Precision Industry	TWD	469,084	0.40
25,397	MediaTek	TWD	375,742	0.32
20,623	Radiant Opto-Electronics	TWD	82,556	0.07
8,784	Realtek Semiconductor	TWD	68,860	0.06
10,216	Shin Zu Shing	TWD	43,963	0.04
14,746	Silicon Motion Technology - ADR -	USD	747,788	0.64
100,634	Sino-American Silicon Products	TWD	333,688	0.29
124,196	Taiwan Semiconductor Manufacturing	TWD	1,371,343	1.18
79,796	Taiwan Semiconductor Manufacturing - ADR -	USD	4,636,172	3.99
14,322	Taiwan Surface Mounting Technology	TWD	55,897	0.05
310,754	Teco Electric and Machinery	TWD	271,600	0.23
24,800	Tripod Technology	TWD	103,828	0.09
160,785	Unimicron Technology	TWD	225,271	0.19
349,007	Uni-President Enterprises	TWD	863,872	0.74
61,106	Unitech Printed Circuit Board	TWD	68,593	0.06
413,323	United Microelectronics	TWD	226,813	0.20
11,362	Win Semiconductors	TWD	111,432	0.10
479,680	Yuanta Financial Holding	TWD	323,233	0.28
31,794	Zhen Ding Technology Holding	TWD	151,668	0.13
			13,755,707	11.84
Thailand				
63,426	Advanced Info Service - NVDR -	THB	451,019	0.39
194,834	Airports of Thailand	THB	482,958	0.42
4,994	Carabao Group - NVDR -	THB	14,003	0.01

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Thailand (continued)				
167,678	Charoen Pokphand Foods – NVDR –	THB	153,942	0.13
43,872	Com7 – NVDR –	THB	38,814	0.03
229,244	CP ALL	THB	552,949	0.48
48,722	CP ALL – NVDR –	THB	117,521	0.10
85,376	Tipco Asphalt – NVDR –	THB	60,426	0.05
			1,871,632	1.61
Turkey				
106,631	KOC Holding	TRY	364,098	0.31
15,334	Koza Altin Isletmeleri	TRY	190,804	0.17
58,709	Koza Anadolu Metal Madencilik Isletmeleri	TRY	98,950	0.09
1,780	Pegasus Hava Tasimaciligi	TRY	25,839	0.02
20,242	Turk Telekomunikasyon	TRY	25,069	0.02
29,294	Turkcell Iletisim Hizmetleri	TRY	67,930	0.06
217,592	Turkiye Garanti Bankasi	TRY	407,322	0.35
186,856	Turkiye Is Bankasi – C –	TRY	201,269	0.17
342,562	Yapi ve Kredi Bankasi	TRY	142,758	0.12
			1,524,039	1.31
United Arab Emirates				
156,330	Air Arabia	AED	68,522	0.06
28,144	DP World	USD	368,684	0.32
24,682	Emirates Telecommunications Group	AED	109,933	0.09
			547,139	0.47
United Kingdom				
88,960	Petrofac	GBP	451,246	0.39
70,631	Standard Chartered	HKD	657,192	0.56
108,873	Tullow Oil	GBP	92,307	0.08
			1,200,745	1.03
United States				
104,196	Kosmos Energy	USD	593,916	0.51
			593,916	0.51
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			111,645,231	96.10

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities 31-12-2019


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			USD	%
Jersey				
1,897	En+ Group *	USD	18,970	0.02
			18,970	0.02
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			18,970	0.02
INVESTMENTS			111,664,201	96.12

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities 31-12-2019

DERIVATIVES
FUTURES CONTRACTS**

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
42	MSCI Emerging Markets Future	03/20	USD	2,338,350	15,775	0.01
TOTAL FUTURES CONTRACTS					15,775	0.01
DERIVATIVES					15,775	0.01
OTHER NET ASSETS					4,496,745	3.87
TOTAL NET ASSETS					116,176,721	100.00

* Fair valued/illiquid security.

** The counterparty for the future contracts is Morgan Stanley.

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



Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate
Bonds 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Argentina						
220,005	Argentine Republic Government International Bond	EUR	3.375%	15/01/23	100,973	0.03
220,792	Argentine Republic Government International Bond	EUR	5.250%	15/01/28	97,630	0.02
					198,603	0.05
Australia						
107,015	Australia Pacific Airports Melbourne	EUR	3.125%	26/09/23	118,995	0.03
56,913	BHP Billiton Finance	EUR	3.250%	24/09/27	69,283	0.02
878,231	Origin Energy Finance	EUR	2.500%	23/10/20	897,286	0.24
593,664	Origin Energy Finance	EUR	3.500%	04/10/21	628,966	0.16
294,379	Scentre Group Trust 1 via Scentre Group Trust 2	EUR	1.450%	28/03/29	307,151	0.08
478,690	SGSP Australia Assets	EUR	2.000%	30/06/22	500,756	0.13
437,554	Sydney Airport Finance	EUR	2.750%	23/04/24	485,091	0.13
117,659	Sydney Airport Finance	EUR	1.750%	26/04/28	127,765	0.03
146,426	Telstra	EUR	1.375%	26/03/29	156,183	0.04
					3,291,476	0.86
Austria						
172,604	Erste Group Bank	EUR	0.375%	16/04/24	174,632	0.05
835,841	Erste Group Bank	EUR	0.875%	22/05/26	856,748	0.22
661,651	Erste Group Bank	EUR	1.000%	10/06/30	658,825	0.17
1,180,878	Raiffeisen Bank International	EUR	0.375%	25/09/26	1,167,824	0.31
550,997	UNIQA Insurance Group	EUR	6.875%	31/07/43	661,092	0.17
					3,519,121	0.92
Belgium						
114,808	Anheuser-Busch InBev	EUR	0.875%	17/03/22	117,376	0.03
213,454	Anheuser-Busch InBev	EUR	2.875%	25/09/24	242,428	0.06
330,250	Anheuser-Busch InBev	EUR	1.500%	17/03/25	353,952	0.09
273,003	Anheuser-Busch InBev	EUR	1.150%	22/01/27	287,572	0.08
150,454	Anheuser-Busch InBev	EUR	1.125%	01/07/27	158,149	0.04
637,330	Anheuser-Busch InBev	EUR	2.000%	17/03/28	712,952	0.19
640,682	Anheuser-Busch InBev	EUR	1.650%	28/03/31	699,187	0.18
48,905	Anheuser-Busch InBev	EUR	3.250%	24/01/33	63,094	0.02
505,351	Anheuser-Busch InBev	EUR	2.750%	17/03/36	617,127	0.16
294,379	Argenta Spaarbank	EUR	1.000%	06/02/24	303,133	0.08
1,080,454	Argenta Spaarbank	EUR	3.875%	24/05/26	1,127,942	0.30
1,280,772	Belfius Bank	EUR	0.750%	12/09/22	1,305,124	0.34
441,568	Belfius Bank	EUR	0.375%	13/02/26	435,504	0.12
604,116	Belfius Bank	EUR	0.000%	28/08/26	586,278	0.15
265,260	Elia System Operator	EUR	1.375%	14/01/26	282,221	0.07
613,610	Euroclear Bank	EUR	0.500%	10/07/23	623,885	0.16
201,372	FLUVIUS System Operator	EUR	1.750%	04/12/26	219,999	0.06
669,067	Fluxys Belgium	EUR	1.750%	05/10/27	684,131	0.18
636,236	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	654,787	0.17
1,011,798	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	1,060,914	0.28
460,279	KBC Group	EUR	1.000%	26/04/21	467,413	0.12
546,581	KBC Group	EUR	0.750%	18/10/23	558,157	0.15
1,037,213	KBC Group	EUR	1.125%	25/01/24	1,075,062	0.28
392,505	KBC Group	EUR	0.500%	03/12/29	386,815	0.10
392,505	Proximus	EUR	2.375%	04/04/24	430,702	0.11
					13,453,904	3.52
British Virgin Islands						
493,085	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	500,635	0.13
					500,635	0.13
Canada						
405,753	Toronto-Dominion Bank	EUR	0.375%	12/01/21	408,619	0.11
					408,619	0.11
Cayman Islands						
1,254,545	CK Hutchison Europe Finance 18	EUR	1.250%	13/04/25	1,293,689	0.34
389,562	CK Hutchison Finance 16	EUR	1.250%	06/04/23	401,109	0.10
917,681	XLIT	EUR	3.250%	29/06/47	1,040,422	0.27
					2,735,220	0.71

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate
Bonds 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Czech Republic						
182,222	Ceske Drahy	EUR	1.500%	23/05/26	190,928	0.05
338,469	CEZ	EUR	0.875%	21/11/22	345,003	0.09
652,540	CEZ	EUR	0.875%	02/12/26	649,969	0.17
141,248	CEZ	EUR	3.000%	05/06/28	161,500	0.04
481,727	EP Infrastructure	EUR	1.698%	30/07/26	482,816	0.13
188,913	EP Infrastructure	EUR	2.045%	09/10/28	186,650	0.05
56,675	Residomo	EUR	3.375%	15/10/24	58,953	0.01
					2,075,819	0.54
Denmark						
620,514	Carlsberg Breweries	EUR	0.500%	06/09/23	629,809	0.16
529,033	Nykredit Realkredit	EUR	0.750%	14/07/21	535,697	0.14
372,709	Nykredit Realkredit	EUR	0.250%	20/01/23	372,512	0.10
359,881	Nykredit Realkredit	EUR	0.875%	17/01/24	366,979	0.10
619,075	Nykredit Realkredit	EUR	0.625%	17/01/25	623,023	0.16
129,453	Nykredit Realkredit	EUR	2.750%	17/11/27	137,334	0.03
245,587	Orsted	GBP	2.125%	17/05/27	300,528	0.08
87,767	Orsted	EUR	6.250%	26/06/13	103,363	0.03
580,906	Orsted	EUR	2.250%	24/11/17	608,202	0.16
360,115	Sydbank	EUR	1.375%	18/09/23	372,297	0.10
					4,049,744	1.06
Finland						
377,141	CRH Finland Services	EUR	2.750%	15/10/20	383,168	0.10
667,259	Fortum	EUR	1.625%	27/02/26	699,566	0.18
769,426	Kojamo	EUR	1.625%	07/03/25	801,313	0.21
96,031	Nokia	EUR	2.000%	11/03/26	99,824	0.03
298,031	OP Corporate Bank	EUR	0.375%	26/02/24	301,779	0.08
289,473	Teollisuuden Voima	EUR	2.625%	13/01/23	307,529	0.08
284,566	Teollisuuden Voima	EUR	2.000%	08/05/24	298,080	0.08
388,090	Teollisuuden Voima	EUR	1.125%	09/03/26	383,212	0.10
					3,274,471	0.86
France						
78,714	Accor	EUR	2.625%	31/12/99	79,973	0.02
345,210	Aeroports de Paris	EUR	1.500%	24/07/23	363,253	0.10
201,372	Aeroports de Paris	EUR	2.125%	11/10/38	240,554	0.06
489,047	ALD	EUR	0.875%	18/07/22	498,925	0.13
981,263	ALD	EUR	0.375%	18/07/23	981,986	0.26
542,338	Altice France 144A	USD	7.375%	01/05/26	519,625	0.14
136,175	Altice France 144A	USD	8.125%	01/02/27	136,855	0.04
345,209	APRR	EUR	1.250%	18/01/28	369,300	0.10
115,070	APRR	EUR	1.625%	13/01/32	127,184	0.03
245,316	Atos	EUR	0.750%	07/05/22	249,530	0.07
402,744	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	432,347	0.11
186,931	AXA	EUR	3.375%	06/07/47	214,510	0.06
602,678	AXA	EUR	3.250%	28/05/49	688,203	0.18
355,787	AXA	GBP	5.453%	29/11/49	479,307	0.13
373,977	Banque Federative du Credit Mutuel	EUR	4.000%	22/10/20	386,053	0.10
1,079,389	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	1,094,830	0.29
1,079,389	Banque Federative du Credit Mutuel	EUR	0.750%	15/06/23	1,104,640	0.29
511,639	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	510,926	0.13
1,062,634	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	1,087,928	0.28
245,316	Banque Federative du Credit Mutuel	EUR	1.875%	04/11/26	261,789	0.07
147,189	Banque Federative du Credit Mutuel	EUR	1.875%	18/06/29	156,818	0.04
563,267	BNP Paribas	EUR	0.750%	11/11/22	575,908	0.15
382,693	BNP Paribas	EUR	1.125%	15/01/23	395,762	0.10
415,565	BNP Paribas	EUR	1.250%	19/03/25	433,686	0.11
78,714	BNP Paribas	EUR	0.500%	04/06/26	78,981	0.02
593,185	BNP Paribas	EUR	1.125%	11/06/26	615,540	0.16
316,442	BNP Paribas	EUR	2.125%	23/01/27	345,774	0.09
441,568	BNP Paribas	EUR	2.375%	20/11/30	477,226	0.13
604,116	BNP Paribas Cardif	EUR	1.000%	29/11/24	613,610	0.16
196,785	BPCE	EUR	1.125%	18/01/23	202,654	0.05
1,974,532	BPCE	EUR	0.625%	26/09/23	2,013,883	0.53
864,608	BPCE	EUR	1.000%	15/07/24	896,842	0.23
294,379	BPCE	EUR	0.625%	26/09/24	298,080	0.08

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate
Bonds 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
78,714	BPCE	EUR	0.125%	04/12/24	78,392	0.02
1,052,389	BPCE	EUR	1.000%	01/04/25	1,083,925	0.28
258,907	BPCE	EUR	2.875%	22/04/26	294,033	0.08
550,997	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	6.375%	29/05/49	657,092	0.17
294,379	Capgemini	EUR	0.500%	09/11/21	296,851	0.08
511,639	Capgemini	EUR	1.000%	18/10/24	529,626	0.14
539,695	Carrefour	EUR	0.875%	12/06/23	551,805	0.14
275,498	Casino Guichard					
	Perrachon	EUR	4.561%	25/01/23	271,262	0.07
98,126	CNP Assurances	EUR	4.000%	29/11/49	110,784	0.03
690,419	CNP Assurances	EUR	2.000%	27/07/50	698,828	0.18
343,442	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	354,604	0.09
834,074	Coentreprise de Transport d'Electricite	EUR	1.500%	29/07/28	897,205	0.23
747,953	Credit Agricole	EUR	0.750%	01/12/22	765,835	0.20
28,768	Credit Agricole	EUR	3.125%	17/07/23	31,989	0.01
343,442	Credit Agricole	EUR	0.750%	05/12/23	352,562	0.09
588,758	Credit Agricole	EUR	0.500%	24/06/24	594,494	0.16
920,558	Credit Agricole	EUR	0.375%	21/10/25	918,631	0.24
373,977	Credit Agricole	EUR	1.750%	05/03/29	409,750	0.11
392,505	Credit Agricole	EUR	2.000%	25/03/29	420,477	0.11
98,126	Credit Agricole Assurances	EUR	4.750%	27/09/48	121,091	0.03
619,293	Credit Agricole Assurances	EUR	4.250%	31/12/49	701,737	0.18
431,512	Credit Mutuel Arkea	EUR	1.375%	17/01/25	455,087	0.12
824,017	Credit Mutuel Arkea	EUR	1.875%	25/10/29	847,116	0.22
426,924	Credit Mutuel Arkea	EUR	3.375%	11/03/31	502,734	0.13
1,123,343	Dassault Systemes	EUR	0.000%	16/09/22	1,125,626	0.29
920,558	Dassault Systemes	EUR	0.000%	16/09/24	915,855	0.24
517,814	Dassault Systemes	EUR	0.125%	16/09/26	511,764	0.13
482,143	Electricite de France	EUR	5.625%	21/02/33	744,594	0.20
668,356	Electricite de France	EUR	5.375%	29/01/49	773,825	0.20
550,998	Electricite de France	GBP	5.875%	22/07/49	713,922	0.19
1,788,698	Electricite de France	EUR	2.000%	09/12/49	1,751,787	0.46
98,126	Electricite de France	EUR	3.000%	31/12/99	101,315	0.03
393,568	Electricite de France	EUR	4.000%	31/12/99	430,641	0.11
539,695	Engie	EUR	2.375%	19/05/26	616,957	0.16
343,442	Engie	EUR	0.375%	21/06/27	345,134	0.09
236,141	Engie	EUR	1.250%	24/10/41	234,492	0.06
147,190	Engie	EUR	1.375%	31/12/99	148,918	0.04
345,209	EssilorLuxottica	EUR	0.125%	27/05/25	344,672	0.09
230,139	EssilorLuxottica	EUR	0.750%	27/11/31	231,444	0.06
147,190	Holding d'Infrastructures de Transport SASU	EUR	2.250%	24/03/25	157,549	0.04
735,947	Holding d'Infrastructures de Transport SASU	EUR	1.625%	27/11/27	759,976	0.20
785,011	HSBC France	EUR	0.200%	04/09/21	789,301	0.21
539,695	HSBC France	EUR	0.100%	03/09/27	523,949	0.14
575,349	Iliad	EUR	0.625%	25/11/21	577,252	0.15
393,569	Iliad	EUR	2.125%	05/12/22	408,755	0.11
550,996	Iliad	EUR	1.500%	14/10/24	552,810	0.14
511,639	Iliad	EUR	1.875%	25/04/25	517,025	0.14
629,710	Ingenico Group	EUR	1.625%	13/09/24	637,272	0.17
550,996	In'li	EUR	1.125%	02/07/29	559,680	0.15
1,471,894	La Banque Postale	EUR	0.250%	12/07/26	1,457,337	0.38
392,505	La Banque Postale	EUR	2.750%	19/11/27	417,698	0.11
157,427	La Poste	EUR	0.375%	17/09/27	156,399	0.04
343,442	La Poste	EUR	3.125%	31/12/99	365,138	0.10
601,240	mFinance France	EUR	1.398%	26/09/20	607,255	0.16
68,754	mFinance France	EUR	2.000%	26/11/21	71,052	0.02
201,372	Orange	EUR	0.500%	15/01/22	203,660	0.05
1,580,790	Orange	EUR	1.125%	15/07/24	1,647,109	0.43
147,189	Orange	EUR	1.000%	12/05/25	152,928	0.04
460,279	Orange	EUR	1.200%	11/07/34	455,527	0.12
372,251	Orange	GBP	5.875%	28/02/49	476,379	0.12
236,141	Orange	EUR	1.375%	04/09/49	215,304	0.06
47,179	Orange	EUR	4.000%	29/10/49	50,387	0.01
118,071	Orange	EUR	2.375%	31/12/99	124,774	0.03
343,442	Pernod Ricard	EUR	0.500%	24/10/27	344,153	0.09

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate
Bonds 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
98,126	Pernod Ricard	EUR	0.875%	24/10/31	98,362	0.03
262,071	Peugeot	EUR	2.000%	23/03/24	279,392	0.07
1,383,581	PSA Banque France	EUR	0.750%	19/04/23	1,406,028	0.37
89,295	PSA Tresorerie GIE	EUR	6.000%	19/09/33	130,243	0.03
106,263	Quatrim SASU	EUR	5.875%	15/01/24	112,506	0.03
345,895	RCI Banque	EUR	0.625%	10/11/21	349,178	0.09
332,552	RCI Banque	EUR	1.375%	08/03/24	342,344	0.09
1,757,442	RCI Banque	EUR	2.000%	11/07/24	1,852,247	0.48
149,643	RCI Banque	EUR	1.750%	10/04/26	155,083	0.04
402,743	RCI Banque	EUR	2.625%	18/02/30	407,899	0.11
39,358	Renault	EUR	1.000%	18/04/24	39,561	0.01
1,233,465	Renault	EUR	1.250%	24/06/25	1,232,123	0.32
343,442	RTE Réseau de Transport d'Electricite	EUR	1.625%	27/11/25	371,150	0.10
392,505	RTE Réseau de Transport d'Electricite	EUR	0.000%	09/09/27	381,897	0.10
490,631	Sanofi	EUR	0.000%	21/03/22	493,675	0.13
460,279	Sanofi	EUR	0.500%	21/03/23	469,370	0.12
118,071	Sanofi	EUR	1.375%	21/03/30	130,045	0.03
373,977	SapphireOne Mortgages					
	FCT 2016-2 - C -	EUR	1.101%	25/06/61	376,685	0.10
373,977	SapphireOne Mortgages					
	FCT 2016-3 - C -	EUR	1.351%	27/06/61	378,932	0.10
412,130	Schlumberger Finance France	EUR	1.000%	18/02/26	431,185	0.11
86,302	Societe Fonciere Lyonnaise	EUR	1.875%	26/11/21	88,951	0.02
1,299,472	Societe Generale	EUR	0.250%	18/01/22	1,307,806	0.34
588,758	Societe Generale	EUR	1.250%	15/02/24	609,187	0.16
245,316	Societe Generale	EUR	2.625%	27/02/25	268,591	0.07
690,418	Societe Generale	EUR	0.875%	24/09/29	687,386	0.18
629,710	TDF Infrastructure	EUR	2.875%	19/10/22	668,683	0.18
487,461	TDF Infrastructure	EUR	2.500%	07/04/26	515,835	0.14
402,744	Terega	EUR	4.339%	07/07/21	429,303	0.11
345,210	Terega	EUR	2.200%	05/08/25	377,393	0.10
672,166	Thales	EUR	2.125%	23/09/21	694,307	0.18
201,372	Thales	EUR	0.875%	19/04/24	207,253	0.05
932,200	TOTAL	EUR	2.625%	29/12/49	1,008,524	0.26
373,401	TOTAL	EUR	3.369%	29/12/49	427,267	0.11
46,604	TOTAL	EUR	2.250%	31/12/49	47,711	0.01
578,226	TOTAL	EUR	1.750%	31/12/99	600,166	0.16
735,947	Total Capital International	EUR	0.250%	12/07/23	744,420	0.19
392,505	Total Capital International	EUR	2.500%	25/03/26	451,538	0.12
294,379	Unibail-Rodamco-Westfield	EUR	1.000%	27/02/27	304,487	0.08
392,505	Unibail-Rodamco-Westfield	EUR	0.875%	29/03/32	384,720	0.10
245,316	Unibail-Rodamco-Westfield	EUR	1.750%	27/02/34	264,844	0.07
					69,624,284	18.20
Germany						
449,635	ADLER Real Estate	EUR	1.500%	06/12/21	458,802	0.12
172,605	ADLER Real Estate	EUR	1.500%	17/04/22	175,293	0.05
441,568	Allianz	EUR	2.241%	07/07/45	474,549	0.12
118,070	alstria office	EUR	0.500%	26/09/25	116,123	0.03
157,427	Bayer	EUR	2.375%	12/11/79	160,075	0.04
118,070	Bayer	EUR	3.125%	12/11/79	121,317	0.03
345,209	Bertelsmann & Co	EUR	3.000%	23/04/75	366,785	0.10
573,775	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	610,974	0.16
590,912	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	601,703	0.16
158,138	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	601,703	0.16
152,037	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	284,633	0.07
114,135	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	294,032	0.08
	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	143,378	0.04
333,127	Commerzbank	EUR	0.500%	28/08/23	336,781	0.09
209,500	Commerzbank	EUR	4.000%	23/03/26	236,370	0.06
196,253	Commerzbank	EUR	1.125%	22/06/26	199,546	0.05

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
795,995	Continental	EUR	0.000%	12/09/23	790,314	0.21
266,839	Daimler	EUR	0.750%	08/02/30	260,276	0.07
804,457	Daimler	EUR	1.125%	06/11/31	798,137	0.21
771,394	Deutsche Bahn Finance	EUR	1.625%	16/08/33	868,617	0.23
343,442	Deutsche Bank	EUR	1.500%	20/01/22	348,200	0.09
196,253	Deutsche Bank	EUR	2.625%	12/02/26	209,908	0.05
1,331,821	Deutsche Telekom	EUR	0.500%	05/07/27	1,331,375	0.35
215,180	Deutsche Telekom	EUR	1.750%	25/03/31	234,096	0.06
424,269	EnBW Energie Baden-Wuerttemberg	EUR	3.625%	02/04/76	441,962	0.12
432,926	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	458,051	0.12
57,535	Eurogrid	EUR	1.625%	03/11/23	60,605	0.02
634,299	Eurogrid	EUR	1.875%	10/06/25	686,242	0.18
431,512	Eurogrid	EUR	1.500%	18/04/28	461,187	0.12
410,885	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	410,894	0.11
389,633	Fresenius Medical Care & Co	EUR	0.625%	30/11/26	388,088	0.10
475,422	Fresenius Medical Care & Co	EUR	1.250%	29/11/29	476,579	0.12
207,047	HeidelbergCement	EUR	2.250%	30/03/23	219,250	0.06
245,316	Landwirtschaftliche Rentenbank	EUR	0.625%	20/02/30	257,953	0.07
236,142	LEG Immobilien	EUR	1.250%	23/01/24	243,647	0.06
201,372	Merck	EUR	1.625%	25/06/79	207,720	0.05
143,837	Merck	EUR	2.875%	25/06/79	154,614	0.04
737,715	Merck Financial Services	EUR	0.375%	05/07/27	736,112	0.19
460,279	Merck Financial Services	EUR	0.875%	05/07/31	463,342	0.12
637,821	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	670,554	0.17
834,074	SAP	EUR	0.750%	10/12/24	862,230	0.23
460,279	SAP	EUR	1.625%	10/03/31	511,924	0.13
161,385	Schaeffler	EUR	1.125%	26/03/22	164,909	0.04
372,251	Schaeffler	EUR	1.875%	26/03/24	389,762	0.10
415,464	Schaeffler	EUR	2.875%	26/03/27	456,250	0.12
					18,143,159	4.74
Guernsey						
681,502	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	700,950	0.18
					700,950	0.18
Ireland						
1,030,326	Abbott Ireland Financing	EUR	0.000%	27/09/20	1,032,037	0.27
994,428	Abbott Ireland Financing	EUR	0.875%	27/09/23	1,026,681	0.27
814,982	Abbott Ireland Financing	EUR	1.500%	27/09/26	882,697	0.23
701,603	Bank of Ireland	EUR	1.250%	09/04/20	704,435	0.18
703,566	Bank of Ireland Group	EUR	1.000%	25/11/25	708,547	0.19
275,498	Bank of Ireland Group	USD	4.125%	19/09/27	248,869	0.06
420,471	Cloverie for Zurich Insurance	EUR	1.500%	15/12/28	453,588	0.12
673,158	Eaton Capital Unlimited	EUR	0.021%	14/05/21	674,150	0.18
387,814	ESB Finance (traded in Ireland)	EUR	1.125%	11/06/30	404,551	0.11
49,063	ESB Finance (traded in United States)	EUR	1.125%	11/06/30	51,180	0.01
444,457	ESB Finance	EUR	2.125%	05/11/33	512,641	0.13
101,340	European Residential Loan Securitisation 2018-1 - A -	EUR	0.551%	24/03/61	101,431	0.03
241,610	European Residential Loan Securitisation 2019-NPL1 - A -	EUR	1.551%	24/07/54	241,615	0.06
184,112	Johnson Controls International	EUR	0.000%	04/12/20	184,235	0.05
187,276	Liberty Mutual Finance Europe	EUR	1.750%	27/03/24	197,480	0.05
279,660	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	303,767	0.08
745,760	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	788,988	0.21
780,105	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	807,015	0.21

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Ireland (continued)						
609,294	Roadster Finance	EUR	1.625%	09/12/24	624,159	0.16
1,217,876	Roadster Finance	EUR	2.375%	08/12/27	1,267,487	0.33
78,714	Ryanair	EUR	1.125%	15/08/23	80,944	0.02
388,127	Silverback Finance	EUR	3.126%	25/02/37	416,074	0.11
214,893	Zurich Finance Ireland Designated Activity	EUR	1.625%	17/06/39	229,415	0.06
					11,941,986	3.12
Italy						
334,853	Assicurazioni Generali	EUR	2.124%	01/10/30	348,493	0.09
465,457	Assicurazioni Generali	EUR	5.500%	27/10/47	573,315	0.15
152,180	Assicurazioni Generali	EUR	5.000%	08/06/48	182,524	0.05
1,021,986	Davide Campari-Milano	EUR	2.750%	30/09/20	1,041,865	0.27
276,167	Enel	EUR	3.500%	24/05/80	300,677	0.08
342,011	ERG	EUR	1.875%	11/04/25	362,076	0.09
608,383	FCA Bank	EUR	1.375%	17/04/20	611,135	0.16
496,238	FCA Bank	EUR	0.250%	12/10/20	497,760	0.13
657,937	FCA Bank	EUR	1.250%	21/01/21	667,420	0.17
68,198	FCA Bank	EUR	1.000%	15/11/21	69,447	0.02
334,565	FCA Bank	EUR	1.000%	21/02/22	340,924	0.09
359,328	FCA Bank	EUR	1.250%	21/06/22	368,826	0.10
498,252	FCA Bank	EUR	0.500%	13/09/24	496,834	0.13
240,409	Intesa Sanpaolo	EUR	2.125%	30/08/23	254,339	0.07
273,003	Intesa Sanpaolo	EUR	1.375%	18/01/24	281,381	0.07
647,843	Intesa Sanpaolo	EUR	1.750%	04/07/29	664,266	0.17
307,626	Italgas	EUR	0.875%	24/04/30	310,537	0.08
466,100	Snam	EUR	0.000%	12/05/24	461,909	0.12
373,977	Snam	EUR	1.000%	12/09/34	363,484	0.10
672,215	Societa Iniziative Autostradali e Servizi	EUR	1.625%	08/02/28	674,043	0.18
983,921	Superstrada Pedemontana Veneta	EUR	1.000%	30/06/47	979,001	0.26
725,515	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	717,276	0.19
199,358	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	205,657	0.05
98,126	UniCredit	EUR	6.950%	31/10/22	114,653	0.03
895,082	UniCredit	EUR	1.250%	25/06/25	914,961	0.24
620,514	UniCredit	EUR	5.750%	28/10/25	646,652	0.17
642,306	UniCredit	EUR	4.875%	20/02/29	715,077	0.19
1,407,016	UniCredit	EUR	2.000%	23/09/29	1,393,262	0.36
					14,557,794	3.81
Japan						
546,447	Asahi Group Holdings	EUR	0.321%	19/09/21	549,537	0.14
708,333	Takeda Pharmaceutical	EUR	1.125%	21/11/22	729,949	0.19
764,781	Takeda Pharmaceutical	EUR	3.000%	21/11/30	911,105	0.24
					2,190,591	0.57
Jersey						
316,154	Glencore Finance Europe	EUR	1.250%	17/03/21	319,641	0.08
312,832	Glencore Finance Europe	EUR	1.750%	17/03/25	325,134	0.09
317,439	Glencore Finance Europe	EUR	3.750%	01/04/26	365,459	0.10
474,087	Heathrow Funding	EUR	1.875%	14/03/34	509,383	0.13
					1,519,617	0.40
Luxembourg						
747,780	ADO Properties	EUR	1.500%	26/07/24	741,084	0.19
787,531	Allergan Funding	EUR	1.250%	01/06/24	820,951	0.22
172,605	Aroundtown	EUR	2.000%	02/11/26	184,617	0.05
392,505	Aroundtown	EUR	1.625%	31/01/28	406,295	0.11
172,605	Aroundtown	EUR	1.450%	09/07/28	175,404	0.05
701,747	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	703,724	0.18
851,804	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	861,162	0.23
402,456	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	412,728	0.11
719,510	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	737,700	0.19
548,595	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	547,237	0.14
590,353	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	628,758	0.16
1,045,305	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	1,045,169	0.27

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BONDS						EUR %
Luxembourg (continued)						
615,934	CK Hutchison Group Telecom Finance	EUR	0.375%	17/10/23	617,840	0.16
237,956	CK Hutchison Group Telecom Finance	EUR	1.125%	17/10/28	237,333	0.06
416,840	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	440,305	0.12
625,555	CNH Industrial Finance Europe	EUR	1.750%	25/03/27	651,094	0.17
232,069	CPI Property Group	EUR	1.450%	14/04/22	238,243	0.06
363,558	CPI Property Group	EUR	1.625%	23/04/27	358,400	0.09
260,035	CPI Property Group	EUR	4.375%	09/05/52	271,957	0.07
319,184	DH Europe Finance II (traded in Supranational)	EUR	0.200%	18/03/26	315,693	0.08
201,650	DH Europe Finance II (traded in United States)	EUR	0.200%	18/03/26	199,444	0.05
593,173	DH Europe Finance II (traded in Germany)	EUR	0.450%	18/03/28	587,029	0.15
73,595	DH Europe Finance II (traded in United States)	EUR	0.450%	18/03/28	72,832	0.02
343,483	DH Europe Finance II (traded in Germany)	EUR	0.750%	18/09/31	335,944	0.09
85,860	DH Europe Finance II (traded in United States)	EUR	0.750%	18/09/31	83,976	0.02
352,243	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	334,053	0.09
522,417	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	495,438	0.13
355,392	DH Europe Finance II	EUR	1.800%	18/09/49	344,463	0.09
188,914	Eurofins Scientific	EUR	3.375%	30/01/23	197,690	0.05
555,719	Eurofins Scientific	EUR	2.125%	25/07/24	565,457	0.15
637,821	Grand City Properties	EUR	1.375%	03/08/26	659,611	0.17
1,056,867	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	1,074,597	0.28
869,786	Hidrovias International Finance	USD	5.950%	24/01/25	804,570	0.21
549,507	Logicor Financing	EUR	1.500%	14/11/22	567,182	0.15
185,550	Logicor Financing	EUR	1.625%	15/07/27	188,138	0.05
822,749	Logicor Financing	EUR	3.250%	13/11/28	922,415	0.24
995,982	Medtronic Global Holdings	EUR	0.000%	07/03/21	998,824	0.26
243,225	Medtronic Global Holdings (traded in Supranational)	EUR	0.375%	07/03/23	246,041	0.06
343,442	Medtronic Global Holdings (traded in United States)	EUR	0.375%	07/03/23	347,418	0.09
323,192	Medtronic Global Holdings	EUR	0.250%	02/07/25	324,251	0.09
231,025	Medtronic Global Holdings	EUR	1.125%	07/03/27	242,925	0.06
173,468	Medtronic Global Holdings	EUR	1.000%	02/07/31	178,758	0.05
362,340	Medtronic Global Holdings	EUR	2.250%	07/03/39	412,861	0.11
656,200	Medtronic Global Holdings	EUR	1.500%	02/07/39	657,609	0.17
431,133	Medtronic Global Holdings	EUR	1.750%	02/07/49	422,960	0.11
380,239	Prologis International Funding II	EUR	2.375%	14/11/30	433,253	0.11
131,453	SELP Finance	EUR	1.500%	20/11/25	136,174	0.04
411,975	SELP Finance	EUR	1.500%	20/12/26	422,645	0.11
306,949	SES	EUR	4.750%	11/03/21	324,117	0.09
782,474	SES	EUR	4.625%	29/12/49	833,335	0.22
					23,809,704	6.22
Mexico						
604,692	America Movil	EUR	0.750%	26/06/27	613,239	0.16
132,906	America Movil	GBP	6.375%	06/09/73	162,006	0.04
669,066	Petroleos Mexicanos	EUR	3.750%	21/02/24	715,353	0.19
75,960	Petroleos Mexicanos	EUR	4.875%	21/02/28	81,714	0.02
					1,572,312	0.41
Netherlands						
1,497,288	ABN AMRO Bank	EUR	0.500%	17/07/23	1,518,986	0.40

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BONDS						EUR %
Netherlands (continued)						
949,582	ABN AMRO Bank	EUR	0.875%	15/01/24	977,965	0.26
343,980	Achmea	EUR	6.000%	04/04/43	399,014	0.10
801,699	Achmea	EUR	4.250%	29/12/49	893,774	0.23
307,236	Aegon Bank	EUR	0.625%	21/06/24	312,770	0.08
392,505	Alliander	EUR	0.875%	24/06/32	408,427	0.11
143,837	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	150,603	0.04
264,941	ASR Nederland	EUR	5.125%	29/09/45	318,880	0.08
252,866	ASR Nederland	EUR	3.375%	02/05/49	281,402	0.07
115,070	Bayer Capital	EUR	0.625%	15/12/22	116,931	0.03
28,768	Bayer Capital	EUR	1.500%	26/06/26	30,489	0.01
402,318	BMW Finance	EUR	0.125%	29/11/21	404,273	0.11
437,265	BMW Finance	EUR	0.625%	06/10/23	446,039	0.12
379,006	BMW International Investment	GBP	1.250%	11/07/22	447,743	0.12
985,727	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	1,016,305	0.27
214,030	Coca-Cola HBC Finance	EUR	1.625%	14/05/31	229,357	0.06
602,495	Cooperatieve Rabobank	EUR	2.375%	22/05/23	650,566	0.17
143,837	Cooperatieve Rabobank	EUR	0.750%	29/08/23	147,413	0.04
1,250,955	Daimler International Finance	EUR	0.250%	06/11/23	1,250,879	0.33
765,385	Daimler International Finance	EUR	0.875%	09/04/24	784,259	0.21
49,480	Daimler International Finance	EUR	1.375%	26/06/26	51,993	0.01
1,016,354	Daimler International Finance	EUR	0.625%	06/05/27	1,010,138	0.26
733,004	de Volksbank	EUR	0.125%	28/09/20	735,009	0.19
747,953	de Volksbank	EUR	0.750%	25/06/23	764,761	0.20
546,581	de Volksbank	EUR	0.010%	16/09/24	541,135	0.14
715,599	Deutsche Telekom International Finance	EUR	1.375%	01/12/25	759,710	0.20
337,064	ELM for Swiss Life Insurance & Pension Group	EUR	4.500%	29/12/49	404,906	0.11
48,905	EnBW International Finance	EUR	6.125%	07/07/39	91,272	0.02
384,655	Enel Finance International	EUR	0.000%	17/06/24	380,910	0.10
1,081,842	Enel Finance International	EUR	1.500%	21/07/25	1,152,169	0.30
246,297	Enel Finance International	EUR	0.375%	17/06/27	244,116	0.06
1,364,460	Enexis Holding	EUR	1.500%	20/10/23	1,438,609	0.38
262,647	Enexis Holding	EUR	0.750%	02/07/31	266,643	0.07
341,470	Euronext	EUR	1.000%	18/04/25	352,496	0.09
315,003	Euronext	EUR	1.125%	12/06/29	322,982	0.08
143,837	Iberdrola International	EUR	1.875%	31/12/99	148,258	0.04
629,710	Iberdrola International	EUR	2.625%	31/12/99	673,846	0.18
230,140	Iberdrola International	EUR	3.250%	31/12/99	253,311	0.07
785,010	ING Bank	EUR	0.375%	26/11/21	792,849	0.21
431,512	ING Groep	EUR	1.000%	20/09/23	444,321	0.12
1,189,522	ING Groep	EUR	0.100%	03/09/25	1,172,665	0.31
196,253	ING Groep	EUR	2.500%	15/02/29	210,283	0.06
521,166	ING Groep	EUR	1.625%	26/09/29	540,305	0.14
258,907	ING Groep	EUR	2.000%	22/03/30	273,833	0.07
489,046	ING Groep	EUR	1.000%	13/11/30	487,978	0.13
569,133	innogy Finance	EUR	0.750%	30/11/22	579,613	0.15
539,695	JAB Holdings	EUR	1.000%	20/12/27	541,981	0.14
147,189	JAB Holdings	EUR	2.000%	18/05/28	157,652	0.04
664,806	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	664,719	0.17
274,318	Koninklijke KPN	GBP	6.875%	14/03/73	327,317	0.09
201,372	LeasePlan	EUR	1.000%	24/05/21	204,354	0.05
377,141	LYB International Finance II	EUR	0.875%	17/09/26	378,461	0.10
139,718	Madrilena Red de Gas Finance	EUR	2.250%	11/04/29	151,329	0.04
302,261	Mylan	EUR	2.250%	22/11/24	322,386	0.08
661,651	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	667,341	0.17
248,263	NN Group	EUR	0.875%	13/01/23	254,227	0.07
49,063	NN Group	EUR	4.375%	29/06/49	55,299	0.01
499,979	Opel Finance International	EUR	1.168%	18/05/20	501,923	0.13
397,279	RELX Finance	EUR	0.375%	22/03/21	399,568	0.10

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BONDS						EUR %
Netherlands (continued)						
201,372	Repsol International Finance	EUR	3.625%	07/10/21	214,672	0.06
417,703	Royal Schiphol Group	EUR	1.500%	05/11/30	458,672	0.12
873,324	SABIC Capital I	EUR	2.750%	20/11/20	895,354	0.23
1,049,951	Schlumberger Finance	EUR	0.000%	15/10/24	1,044,282	0.27
329,023	Siemens					
	Financieringsmaatschappij	EUR	0.000%	05/09/24	328,676	0.09
254,304	Siemens					
	Financieringsmaatschappij	EUR	1.750%	28/02/39	284,097	0.07
125,602	SPP Infrastructure					
	Financing	EUR	2.625%	12/02/25	136,713	0.04
576,492	Stedin Holding	EUR	1.375%	19/09/28	618,772	0.16
541,550	Stedin Holding	EUR	3.250%	29/12/49	571,322	0.15
354,213	Telefonica Europe	EUR	3.750%	31/12/49	374,140	0.10
280,087	Telefonica Europe	EUR	2.625%	31/12/99	290,101	0.08
472,282	Telefonica Europe	EUR	3.000%	31/12/99	495,306	0.13
776,721	Telefonica Europe	EUR	4.375%	31/12/99	868,956	0.23
403,801	TenneT Holding	EUR	1.500%	03/06/39	427,072	0.11
120,432	Teva Pharmaceutical					
	Finance Netherlands II	EUR	6.000%	31/01/25	127,658	0.03
355,566	Unilever	EUR	0.375%	14/02/23	361,225	0.09
773,756	Vesteda Finance	EUR	2.500%	27/10/22	819,284	0.21
508,033	Vesteda Finance	EUR	2.000%	10/07/26	546,111	0.14
149,556	Vesteda Finance	EUR	1.500%	24/05/27	156,372	0.04
450,498	VIVAT	EUR	2.375%	17/05/24	473,088	0.12
735,947	Vonovia Finance	EUR	0.750%	15/01/24	748,946	0.20
251,319	Vonovia Finance	EUR	1.800%	29/06/25	267,963	0.07
553,286	Vonovia Finance	EUR	0.625%	07/10/27	544,171	0.14
460,279	Vonovia Finance	EUR	1.125%	14/09/34	435,292	0.11
885,615	Vonovia Finance	EUR	1.625%	07/10/39	853,675	0.22
314,855	Vonovia Finance	EUR	4.000%	29/12/49	337,670	0.09
1,502,608	Wintershall Dea Finance	EUR	0.840%	25/09/25	1,522,397	0.40
402,744	Wintershall Dea Finance	EUR	1.823%	25/09/31	421,305	0.11
531,317	WPC Eurobond	EUR	2.250%	09/04/26	570,908	0.15
582,053	ZF Europe Finance	EUR	2.000%	23/02/26	596,240	0.16
					45,297,183	11.84
New Zealand						
294,379	ANZ New Zealand International	EUR	0.125%	22/09/23	296,840	0.08
1,086,435	ASB Finance	EUR	0.500%	10/06/22	1,101,905	0.29
1,122,075	BNZ International					
	Funding	EUR	0.500%	13/05/23	1,137,884	0.30
426,046	Chorus	EUR	1.125%	18/10/23	438,046	0.11
59,035	Chorus	EUR	0.875%	05/12/26	58,955	0.01
					3,033,630	0.79
Norway						
779,614	Avinor	EUR	1.250%	09/02/27	826,869	0.22
490,632	DNB Bank	EUR	0.050%	14/11/23	488,974	0.13
735,947	DNB Bank	EUR	0.250%	09/04/24	738,697	0.19
293,716	Equinor	EUR	1.250%	17/02/27	314,201	0.08
343,442	Santander Consumer Bank	EUR	0.875%	21/01/22	349,681	0.09
441,568	Santander Consumer Bank	EUR	0.750%	01/03/23	450,089	0.12
354,211	Santander Consumer Bank	EUR	0.125%	11/09/24	351,512	0.09
					3,520,023	0.92
Poland						
811,747	mBank	EUR	1.058%	05/09/22	821,711	0.22
660,802	Tauron Polska Energia	EUR	2.375%	05/07/27	698,432	0.18
					1,520,143	0.40
Portugal						
489,046	Caixa Geral de Depositos	EUR	1.250%	25/11/24	494,195	0.13
287,675	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	298,263	0.08
					792,458	0.21
Slovakia						
133,193	Zapadoslovenska Energetika	EUR	1.750%	02/03/28	147,035	0.04
					147,035	0.04

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate
Bonds 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
South Korea						
181,235	LG Chem	EUR	0.500%	15/04/23	182,787	0.05
					182,787	0.05
Spain						
460,279	Abanca Corp Bancaria	EUR	4.625%	07/04/30	488,766	0.13
196,253	Abertis Infraestructuras	EUR	1.125%	26/03/28	191,535	0.05
294,379	Abertis Infraestructuras	EUR	3.000%	27/03/31	326,810	0.09
392,505	Abertis Infraestructuras	EUR	1.875%	26/03/32	385,789	0.10
883,137	Amadeus Capital Markets	EUR	0.125%	06/10/20	885,038	0.23
196,253	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	209,564	0.06
275,498	Banco de Sabadell	EUR	0.875%	05/03/23	278,990	0.07
673,654	Banco de Sabadell	EUR	1.625%	07/03/24	701,938	0.18
118,071	Banco de Sabadell	EUR	1.750%	10/05/24	121,982	0.03
550,996	Banco de Sabadell	EUR	0.875%	22/07/25	555,719	0.15
196,784	Banco de Sabadell	EUR	0.625%	07/11/25	195,363	0.05
294,379	Banco Santander	EUR	4.000%	24/01/20	295,143	0.08
115,070	Banco Santander	EUR	1.375%	09/02/22	118,400	0.03
294,379	Banco Santander	EUR	1.375%	14/12/22	306,368	0.08
590,352	Banco Santander	GBP	1.375%	31/07/24	693,288	0.18
98,126	Banco Santander	EUR	2.500%	18/03/25	106,682	0.03
431,512	Banco Santander	EUR	0.300%	04/10/26	427,552	0.11
230,140	Bankia	EUR	1.000%	25/06/24	233,179	0.06
157,429	Bankia	EUR	3.375%	15/03/27	166,008	0.04
345,209	Bankinter	EUR	0.875%	05/03/24	355,150	0.09
147,189	Bankinter	EUR	2.500%	06/04/27	153,777	0.04
865,851	CaixaBank	EUR	0.750%	18/04/23	881,041	0.23
402,744	CaixaBank	EUR	1.750%	24/10/23	421,806	0.11
343,442	CaixaBank	EUR	2.375%	01/02/24	368,846	0.10
245,316	CaixaBank	EUR	1.125%	27/03/26	253,863	0.07
1,090,690	CaixaBank	EUR	1.375%	19/06/26	1,123,561	0.29
230,139	CaixaBank	EUR	2.750%	14/07/28	243,583	0.06
669,068	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	707,119	0.19
460,279	Criteria Caixa	EUR	1.375%	10/04/24	476,397	0.12
945,586	FCC Aqualia	EUR	2.629%	08/06/27	1,015,157	0.27
334,533	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	335,561	0.09
429,776	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	429,457	0.11
472,283	IE2 Holdco	EUR	2.375%	27/11/23	505,115	0.13
432,926	IE2 Holdco	EUR	2.875%	01/06/26	484,212	0.13
756,956	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	791,928	0.21
345,209	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	364,097	0.10
691,832	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	742,775	0.19
314,855	International Consolidated Airlines Group	EUR	0.500%	04/07/23	314,511	0.08
687,416	International Consolidated Airlines Group	EUR	1.500%	04/07/27	686,193	0.18
546,581	Kutxabank	EUR	0.500%	25/09/24	547,268	0.14
441,568	Merlin Properties Socimi	EUR	1.875%	04/12/34	439,020	0.12
118,071	Santander Consumer Finance	EUR	1.000%	27/02/24	121,314	0.03
575,349	Santander Consumer Finance	EUR	0.375%	27/06/24	576,395	0.15
161,908	Telefonica Emisiones	EUR	1.957%	01/07/39	170,318	0.04
575,349	Unicaja Banco	EUR	2.875%	13/11/29	582,716	0.15
					19,779,294	5.17
Sweden						
547,454	Akelius Residential Property	EUR	1.125%	14/03/24	560,337	0.15
301,483	Akelius Residential Property	EUR	1.750%	07/02/25	315,990	0.08
245,316	Akelius Residential Property	EUR	3.875%	05/10/78	260,801	0.07
364,051	Castellum	EUR	2.125%	20/11/23	387,488	0.10
782,413	Castellum	EUR	0.750%	04/09/26	773,794	0.20
113,349	Energa Finance	EUR	2.125%	07/03/27	117,619	0.03
751,322	Heimstaden Bostad	EUR	2.125%	05/09/23	790,523	0.21
510,257	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	521,738	0.14
280,483	Telia	EUR	2.125%	20/02/34	309,397	0.08

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AAF Fund of Mandates Euro Corporate
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Sweden (continued)						
302,262	Telia	EUR	3.000%	04/04/78	319,234	0.08
430,500	Vattenfall	EUR	0.500%	24/06/26	434,096	0.11
276,680	Vattenfall	EUR	3.000%	19/03/77	298,294	0.08
424,396	Volvo Treasury	EUR	0.100%	24/05/22	424,909	0.11
					5,514,220	1.44
Switzerland						
887,553	Credit Suisse	EUR	1.375%	31/01/22	915,193	0.24
116,280	Credit Suisse	EUR	1.000%	07/06/23	120,071	0.03
991,076	Credit Suisse Group	EUR	1.250%	17/07/25	1,028,199	0.27
1,123,116	UBS	EUR	0.250%	10/01/22	1,130,900	0.30
578,945	UBS	EUR	0.625%	23/01/23	589,650	0.15
1,309,382	UBS Group	EUR	1.750%	16/11/22	1,373,827	0.36
					5,157,840	1.35
United Arab Emirates						
128,878	DP World	EUR	2.375%	25/09/26	138,887	0.04
					138,887	0.04
United Kingdom						
406,163	Annington Funding	EUR	1.650%	12/07/24	421,748	0.11
201,372	Aon	EUR	2.875%	14/05/26	228,241	0.06
260,633	Aviva	EUR	6.125%	05/07/43	307,383	0.08
82,850	Aviva	EUR	3.375%	04/12/45	91,953	0.02
353,425	Barclays	GBP	2.375%	06/10/23	424,901	0.11
665,966	Barclays	EUR	0.750%	09/06/25	667,419	0.18
244,811	Barclays	GBP	3.000%	08/05/26	303,182	0.08
732,707	Barclays	EUR	2.000%	07/02/28	745,272	0.20
97,212	Barclays	GBP	3.250%	17/01/33	120,733	0.03
1,199,594	BG Energy Capital	EUR	1.250%	21/11/22	1,239,984	0.32
179,762	BP Capital Markets	EUR	0.830%	19/09/24	741,202	0.19
324,497	BP Capital Markets	EUR	1.953%	03/03/25	353,220	0.09
279,433	British Telecommunications	EUR	0.500%	12/09/25	277,563	0.07
258,619	British Telecommunications	EUR	1.750%	10/03/26	273,573	0.07
310,919	British Telecommunications	EUR	1.125%	12/09/29	308,579	0.08
174,906	Cadent Finance	EUR	0.625%	22/09/24	177,309	0.05
247,948	Carnival	EUR	1.000%	28/10/29	245,739	0.06
249,523	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	250,511	0.07
162,151	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	169,165	0.04
341,224	Coventry Building Society	GBP	1.875%	24/10/23	411,041	0.11
355,853	Dowson 2019-1 - B -	GBP	3.111%	20/09/26	420,381	0.11
690,809	DS Smith	EUR	1.375%	26/07/24	714,872	0.19
492,594	FCE Bank	EUR	1.615%	11/05/23	498,193	0.13
907,668	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	908,240	0.24
230,631	Heathrow Finance	GBP	4.750%	01/03/24	292,532	0.08
490,631	HSBC Holdings	EUR	1.500%	15/03/22	506,569	0.13
808,841	HSBC Holdings	EUR	1.500%	04/12/24	847,809	0.22
593,895	Informa	EUR	1.500%	05/07/23	617,018	0.16
264,478	Informa	EUR	1.250%	22/04/28	261,008	0.07
404,196	Investec	GBP	4.500%	05/05/22	506,150	0.13
667,492	ITV	EUR	2.000%	01/12/23	702,244	0.18
639,548	ITV	EUR	1.375%	26/09/26	642,472	0.17
293,996	Leeds Building Society	GBP	3.750%	25/04/29	359,113	0.09
508,491	Liberty Living Finance	GBP	3.375%	28/11/29	642,096	0.17
355,708	Lloyds Bank Corporate Markets	EUR	0.250%	04/10/22	357,262	0.09
460,368	Lloyds Banking Group	EUR	0.500%	12/11/25	459,590	0.12
186,125	London Stock Exchange Group	EUR	0.875%	19/09/24	191,392	0.05
120,823	London Stock Exchange Group	EUR	1.750%	06/12/27	130,053	0.03
122,793	M&G	GBP	3.875%	20/07/49	148,590	0.04
615,935	M&G	GBP	5.625%	20/10/51	834,300	0.22
95,638	M&G	GBP	6.250%	20/10/68	136,656	0.04
234,961	McLaren Finance	EUR	5.000%	01/08/22	270,726	0.07
710,435	Mondi Finance	EUR	1.625%	27/04/26	747,432	0.20
248,263	Nationwide Building Society	EUR	1.500%	08/03/26	260,208	0.07
581,965	Nationwide Building Society	EUR	2.000%	25/07/29	605,590	0.16

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AAF Fund of Mandates Euro Corporate
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
319,319	NatWest Markets	EUR	0.501%	27/09/21	321,915	0.08
530,137	NatWest Markets	EUR	0.625%	02/03/22	536,112	0.14
568,121	NatWest Markets	EUR	1.000%	28/05/24	579,577	0.15
692,979	NGG Finance	EUR	1.625%	05/12/79	703,669	0.18
323,907	NGG Finance	EUR	2.125%	05/09/82	329,870	0.09
149,163	Notting Hill Genesis	GBP	2.875%	31/01/29	185,476	0.05
207,047	Phoenix Group Holdings	EUR	4.375%	24/01/29	230,469	0.06
316,822	Pinewood Finance	GBP	3.250%	30/09/25	384,134	0.10
516,362	Quadgas Finance	GBP	3.375%	17/09/29	635,272	0.17
39,357	RI Finance Bonds No 3	GBP	6.125%	13/11/28	55,677	0.02
341,617	RL Finance Bonds No 4	GBP	4.875%	07/10/49	421,816	0.11
1,157,485	Royal Bank of Scotland Group	EUR	2.000%	08/03/23	1,200,576	0.31
177,893	Royal Bank of Scotland Group	EUR	1.750%	02/03/26	186,766	0.05
1,020,514	Santander UK	EUR	2.625%	16/07/20	1,036,330	0.27
414,584	Santander UK	EUR	0.875%	25/11/20	418,494	0.11
225,825	Sky	EUR	1.500%	15/09/21	232,113	0.06
687,865	Sky	EUR	2.500%	15/09/26	784,013	0.21
445,520	SSE	EUR	1.375%	04/09/27	471,641	0.12
119,252	SSE	EUR	2.375%	29/12/49	122,129	0.03
142,473	SSE	GBP	3.875%	29/12/49	169,928	0.04
102,723	SSE	GBP	3.625%	16/09/77	124,815	0.03
285,373	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	296,960	0.08
343,442	Tesco Corporate Treasury Services	EUR	2.500%	01/07/24	373,890	0.10
625,929	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	628,117	0.16
253,458	Tesco Personal Finance Group	GBP	3.500%	25/07/25	311,405	0.08
286,912	Thames Water Utilities Finance	GBP	2.375%	03/05/23	342,563	0.09
483,293	Towd Point Mortgage Funding 2017-Auburn 11 - C -	GBP	1.902%	20/05/45	571,013	0.15
602,966	Trinity Acquisition	EUR	2.125%	26/05/22	628,155	0.16
673,790	TSB Banking Group	GBP	5.750%	06/05/26	816,483	0.21
407,224	Unilever	EUR	1.500%	11/06/39	432,191	0.11
177,108	Virgin Media Secured Finance	GBP	4.875%	15/01/27	218,467	0.06
208,633	Virgin Media Secured Finance	GBP	6.250%	28/03/29	263,304	0.07
190,882	Virgin Money UK	GBP	3.125%	22/06/25	226,790	0.06
276,286	Virgin Money UK	GBP	5.000%	09/02/26	333,761	0.09
544,305	Virgin Money UK	GBP	4.000%	25/09/26	672,782	0.18
436,175	Vodafone Group	EUR	1.625%	24/11/30	461,524	0.12
407,059	Vodafone Group	EUR	2.500%	24/05/39	442,736	0.12
669,066	Vodafone Group	USD	6.250%	03/10/78	650,887	0.17
803,667	Western Power Distribution	GBP	3.500%	16/10/26	1,012,886	0.27
1,063,422	Yorkshire Building Society	EUR	1.250%	17/03/22	1,092,981	0.29
525,414	Yorkshire Building Society	EUR	0.875%	20/03/23	535,642	0.14
75,565	Yorkshire Building Society	GBP	3.000%	18/04/25	92,229	0.02
196,392	Yorkshire Building Society	GBP	3.375%	13/09/28	237,844	0.06
					39,592,616	10.35
United States						
362,470	AbbVie	EUR	0.750%	18/11/27	367,288	0.10
219,208	AbbVie	EUR	1.250%	18/11/31	224,056	0.06
479,761	American Tower	EUR	1.375%	04/04/25	501,959	0.13
353,745	Apple	EUR	0.875%	24/05/25	369,159	0.10
507,745	Apple	EUR	0.500%	15/11/31	505,489	0.13
569,595	AT&T	EUR	0.250%	04/03/26	558,410	0.15
880,683	AT&T	EUR	1.800%	05/09/26	943,040	0.25
131,489	AT&T	EUR	2.350%	05/09/29	147,158	0.04
610,123	AT&T	EUR	3.550%	17/12/32	758,808	0.20
110,989	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	121,005	0.03

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**AAF Fund of Mandates Euro Corporate
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BONDS						EUR %
United States (continued)						
705,730	AT&T (traded in United States)	EUR	2.450%	15/03/35	769,420	0.20
279,170	AT&T	EUR	3.150%	04/09/36	327,570	0.09
770,967	Ball	EUR	0.875%	15/03/24	778,677	0.20
267,250	Ball	EUR	1.500%	15/03/27	270,075	0.07
1,858,382	Bank of America	EUR	0.736%	07/02/22	1,875,470	0.49
524,976	Bank of America	EUR	1.625%	14/09/22	547,893	0.14
199,196	Bank of America	EUR	0.750%	26/07/23	203,581	0.05
178,590	Bank of America	EUR	2.375%	19/06/24	195,833	0.05
756,584	Bank of America	EUR	1.379%	07/02/25	791,297	0.21
796,570	Bank of America	EUR	0.808%	09/05/26	815,086	0.21
422,018	Bank of America	EUR	0.580%	08/08/29	419,721	0.11
738,400	Berkshire Hathaway	EUR	0.750%	16/03/23	754,049	0.20
325,875	Blackstone Holdings Finance	EUR	1.500%	10/04/29	344,225	0.09
680,506	Booking Holdings	EUR	0.800%	10/03/22	691,832	0.18
204,536	Celanese US Holdings	EUR	1.250%	11/02/25	207,594	0.05
273,003	Celanese US Holdings	EUR	2.125%	01/03/27	291,599	0.08
409,677	Chubb INA Holdings	EUR	0.300%	15/12/24	409,602	0.11
443,019	Chubb INA Holdings	EUR	0.875%	15/06/27	452,061	0.12
801,461	Chubb INA Holdings	EUR	1.550%	15/03/28	854,604	0.22
617,666	Chubb INA Holdings	EUR	1.400%	15/06/31	646,536	0.17
491,348	Citigroup	EUR	0.500%	29/01/22	497,058	0.13
294,379	Citigroup	EUR	1.500%	24/07/26	310,738	0.08
487,896	Citigroup	EUR	0.500%	08/10/27	483,700	0.13
185,838	Coca-Cola	EUR	0.750%	09/03/23	190,308	0.05
648,268	Coca-Cola	EUR	0.750%	22/09/26	671,800	0.18
287,674	Colgate-Palmolive	EUR	0.875%	12/11/39	277,935	0.07
772,182	Digital Euro Finco	EUR	2.625%	15/04/24	837,039	0.22
215,282	Digital Euro Finco	EUR	1.125%	09/04/28	212,191	0.06
495,538	Dover	EUR	0.750%	04/11/27	492,780	0.13
1,411,008	Euronet Worldwide (traded in Supranational)	EUR	1.375%	22/05/26	1,404,669	0.37
196,253	Euronet Worldwide (traded in United States)	EUR	1.375%	22/05/26	195,371	0.05
689,337	Fidelity National Information Services	EUR	0.125%	03/12/22	690,739	0.18
345,819	Fidelity National Information Services	EUR	0.750%	21/05/23	353,078	0.09
218,633	Fidelity National Information Services	EUR	0.625%	03/12/25	220,249	0.06
1,064,146	Fidelity National Information Services	EUR	1.500%	21/05/27	1,126,054	0.29
738,903	Fidelity National Information Services	EUR	1.000%	03/12/28	742,272	0.19
201,660	Fidelity National Information Services	EUR	2.000%	21/05/30	219,711	0.06
312,798	Fiserv (traded in Supranational)	EUR	0.375%	01/07/23	315,046	0.08
298,304	Fiserv (traded in United States)	EUR	0.375%	01/07/23	300,447	0.08
365,520	Fiserv (traded in Germany)	EUR	1.125%	01/07/27	376,808	0.10
237,956	Fiserv (traded in United States)	EUR	1.125%	01/07/27	245,304	0.06
389,311	Fiserv	EUR	1.625%	01/07/30	407,309	0.11
281,622	Ford Motor Credit	EUR	3.021%	06/03/24	298,192	0.08
625,064	Ford Motor Credit	EUR	2.330%	25/11/25	637,894	0.17
331,177	General Electric (traded in Supranational)	EUR	0.875%	17/05/25	333,290	0.09
1,057,802	General Electric (traded in United States)	EUR	0.875%	17/05/25	1,064,554	0.28
283,585	General Electric	EUR	4.125%	19/09/35	357,461	0.09
426,359	Goldman Sachs Group	EUR	3.250%	01/02/23	467,070	0.12
74,780	Goldman Sachs Group	EUR	1.375%	15/05/24	77,499	0.02
392,387	Goldman Sachs Group	EUR	0.125%	19/08/24	388,878	0.10
793,119	Goldman Sachs Group	EUR	1.250%	01/05/25	821,580	0.21
198,495	Goldman Sachs Group	EUR	2.000%	22/03/28	217,564	0.06
645,254	Huntsman International	EUR	5.125%	15/04/21	681,194	0.18
531,845	Huntsman International	EUR	4.250%	01/04/25	611,653	0.16
546,006	International Business Machines	EUR	0.375%	31/01/23	552,235	0.14

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BONDS						EUR %
United States (continued)						
196,769	International Business Machines	EUR	0.875%	31/01/25	203,757	0.05
366,210	International Business Machines	EUR	1.750%	31/01/31	405,814	0.11
311,264	International Flavors & Fragrances	EUR	0.500%	25/09/21	313,343	0.08
366,210	International Flavors & Fragrances	EUR	1.800%	25/09/26	384,443	0.10
164,550	JPMorgan Chase & Co	EUR	1.500%	26/10/22	171,649	0.04
1,253,076	JPMorgan Chase & Co	EUR	0.625%	25/01/24	1,277,074	0.33
653,884	JPMorgan Chase & Co	EUR	1.500%	27/01/25	696,131	0.18
1,048,903	JPMorgan Chase & Co	EUR	1.090%	11/03/27	1,089,517	0.28
441,868	JPMorgan Chase & Co	EUR	1.638%	18/05/28	475,172	0.12
642,665	JPMorgan Chase & Co	EUR	1.001%	25/07/31	654,323	0.17
619,083	JPMorgan Chase & Co	EUR	1.047%	04/11/32	625,516	0.16
407,224	KKR Group Finance V	EUR	1.625%	22/05/29	424,968	0.11
248,263	Liberty Mutual Group	EUR	2.750%	04/05/26	277,032	0.07
175,138	Liberty Mutual Group	EUR	3.625%	23/05/59	183,391	0.05
1,127,578	Marsh & McLennan Cos	EUR	1.349%	21/09/26	1,185,168	0.31
147,189	McDonald's	EUR	0.500%	15/01/21	148,281	0.04
230,140	McDonald's	EUR	1.000%	15/11/23	238,375	0.06
373,977	McDonald's	EUR	1.600%	15/03/31	405,102	0.11
674,618	Merck & Co	EUR	0.500%	02/11/24	690,307	0.18
204,249	Merck & Co	EUR	1.875%	15/10/26	227,475	0.06
474,663	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	478,917	0.12
396,991	Microsoft	EUR	2.125%	06/12/21	413,549	0.11
287,674	MMS USA Investments	EUR	1.250%	13/06/28	287,272	0.07
143,837	MMS USA Investments	EUR	1.750%	13/06/31	146,353	0.04
182,961	Molson Coors Brewing	EUR	1.250%	15/07/24	187,985	0.05
696,697	Morgan Stanley	EUR	0.294%	08/11/22	700,717	0.18
881,665	Morgan Stanley	EUR	1.750%	11/03/24	937,254	0.24
436,662	Morgan Stanley	EUR	0.637%	26/07/24	443,565	0.12
379,961	Morgan Stanley	EUR	1.750%	30/01/25	406,718	0.11
138,142	MPT Operating Partnership via MPT Finance	GBP	2.550%	05/12/23	166,131	0.04
144,833	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	175,840	0.05
490,780	Mylan	EUR	2.125%	23/05/25	521,521	0.14
366,992	Nasdaq	EUR	1.750%	19/05/23	384,722	0.10
463,452	Nasdaq	EUR	1.750%	28/03/29	491,651	0.13
932,200	National Grid North America	EUR	1.000%	12/07/24	960,427	0.25
1,114,062	Nestle Holdings	EUR	0.875%	18/07/25	1,165,805	0.30
407,737	Netflix	EUR	3.875%	15/11/29	432,711	0.11
401,833	Netflix	EUR	3.625%	15/06/30	414,390	0.11
248,263	Procter & Gamble	EUR	0.625%	30/10/24	256,059	0.07
176,344	Stryker	EUR	2.125%	30/11/27	197,791	0.05
120,823	Stryker	EUR	2.625%	30/11/30	142,164	0.04
518,107	Thermo Fisher Scientific	EUR	1.400%	23/01/26	548,505	0.14
635,941	Thermo Fisher Scientific	EUR	0.500%	01/03/28	629,189	0.16
109,412	Thermo Fisher Scientific	EUR	0.875%	01/10/31	107,738	0.03
430,774	Thermo Fisher Scientific	EUR	1.500%	01/10/39	408,566	0.11
665,883	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	618,868	0.16
166,851	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	155,070	0.04
361,607	United Technologies	EUR	1.150%	18/05/24	374,907	0.10
620,514	US Bancorp	EUR	0.850%	07/06/24	639,274	0.17
347,511	Verizon Communications	EUR	3.250%	17/02/26	409,294	0.11
358,161	Verizon Communications	EUR	1.375%	27/10/26	381,048	0.10
510,064	Verizon Communications (traded in Germany)	EUR	0.875%	08/04/27	524,020	0.14
166,815	Verizon Communications (traded in United States)	EUR	0.875%	08/04/27	171,379	0.04
537,951	Verizon Communications	EUR	1.250%	08/04/30	562,979	0.15
626,056	Verizon Communications	EUR	2.875%	15/01/38	760,870	0.20
922,878	VF	EUR	0.625%	20/09/23	938,090	0.25
491,923	Westlake Chemical	EUR	1.625%	17/07/29	491,423	0.13

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate
Bonds 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
407,635	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	448,209	0.12
293,208	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	295,107	0.08
					<u>61,075,683</u>	<u>15.97</u>

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate
Bonds 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Ireland				
4,141,482	BNY Mellon Global Short-Dated High Yield Bond Fund – GYAH –	GBP	5,553,395	1.45
1,316,378	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	<u>1,295,053</u>	<u>0.34</u>
			<u>6,848,448</u>	<u>1.79</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>370,168,256</u>	<u>96.77</u>

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



Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate
Bonds 31-12-2019**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France						
196,785	Electricite de France 144A	USD	4.500%	21/09/28	195,165	0.05
236,141	Electricite de France 144A	USD	4.875%	21/09/38	247,724	0.07
					442,889	0.12
Italy						
355,394	Intesa Sanpaolo	USD	5.250%	12/01/24	342,208	0.09
399,867	Intesa Sanpaolo 144A	USD	5.710%	15/01/26	385,925	0.10
343,191	UniCredit 144A	USD	5.901%	14/01/22	320,604	0.08
					1,048,737	0.27
United States						
649,782	Enterprise Products Operating	USD	5.375%	15/02/78	576,157	0.15

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate
Bonds 31-12-2019**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
175,139	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
872,147	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					576,157	0.15
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						
					2,067,783	0.54
INVESTMENTS						372,236,039 97.31

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds 31-12-2019

DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(4)	10-Years US Note Future	03/20	USD	(450,270)	3,917	0.00
(39)	5-Years US Note Future	03/20	USD	(4,155,484)	15,521	0.00
(39)	Bundesrepublik Deutschland Future BOBL	03/20	EUR	(5,160,822)	36,350	0.01
77	Bundesrepublik Deutschland Future BUND	03/20	EUR	13,137,240	(181,303)	(0.05)
(7)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(1,426,721)	28,364	0.01
52	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	5,829,724	(4,952)	(0.00)
(22)	Long Gilt Future	03/20	GBP	(3,429,083)	35,164	0.01
(0)	Ultra US Bond Future	03/20	USD	(46,555)	1,591	0.00
TOTAL FUTURES CONTRACTS					(65,348)	(0.02)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
83,518	EUR	93,341	USD	10/01/2020	400	0.00
82,149	USD	73,986	EUR	10/01/2020	(835)	(0.00)
11,192	USD	10,017	EUR	10/01/2020	(50)	(0.00)
8,303,939	EUR	7,143,123	GBP	15/01/2020	(122,895)	(0.03)
49,969	EUR	42,984	GBP	15/01/2020	(740)	(0.00)
792,034	GBP	921,594	EUR	15/01/2020	12,779	0.00
52,667	GBP	61,592	EUR	15/01/2020	539	0.00
7,966	GBP	9,266	EUR	15/01/2020	133	0.00
278,323	EUR	311,569	USD	17/01/2020	998	0.00
177,723	USD	160,406	EUR	17/01/2020	(2,217)	(0.00)
96,460	USD	86,844	EUR	17/01/2020	(986)	(0.00)
37,385	USD	33,409	EUR	17/01/2020	(132)	(0.00)
14,536,427	EUR	12,572,323	GBP	30/01/2020	(287,730)	(0.07)
229,396	EUR	196,491	GBP	30/01/2020	(2,289)	(0.00)
322,421	EUR	275,837	GBP	30/01/2020	(2,821)	(0.00)
56,307	EUR	47,506	GBP	30/01/2020	293	0.00
28,774	EUR	24,748	GBP	30/01/2020	(406)	(0.00)
68,598	EUR	76,801	USD	30/01/2020	293	0.00
4,825,175	EUR	5,409,665	USD	30/01/2020	14,008	0.00
28,721	EUR	32,045	USD	30/01/2020	221	0.00
794	EUR	884	USD	30/01/2020	8	0.00
316,792	GBP	368,036	EUR	30/01/2020	5,498	0.00
166,040	GBP	193,251	EUR	30/01/2020	2,529	0.00
69,083	GBP	81,227	EUR	30/01/2020	229	0.00
660,976	GBP	764,338	EUR	30/01/2020	15,026	0.00
174,410	USD	156,592	EUR	30/01/2020	(1,478)	(0.00)
286,614	USD	255,660	EUR	30/01/2020	(755)	(0.00)

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





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
209,512	EUR	232,022	USD	14/02/2020	3,353	0.00
461,117	EUR	511,055	USD	14/02/2020	7,027	0.00
7,257	EUR	8,041	USD	14/02/2020	112	0.00
774,334	USD	695,859	EUR	14/02/2020	(7,838)	(0.00)
8,140	USD	7,315	EUR	14/02/2020	(82)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(367,808)	(0.10)
DERIVATIVES					(433,156)	(0.12)
OTHER NET ASSETS					10,730,494	2.81
TOTAL NET ASSETS					382,533,377	100.00

* The counterparty for the future contracts is Morgan Stanley.

** The counterparties for the forward foreign exchange contracts are Australia and New Zealand Banking Group, Bank of America, BNP Paribas, Citibank, Goldman Sachs, HSBC Bank, JP Morgan Chase Bank (London), Royal Bank of Canada (UK), Standard Chartered Bank, State Street Bank (London) and UBS.

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



Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Argentina						
34,326	Argentine Republic Government International Bond	EUR	3.375%	15/01/23	15,754	0.03
34,449	Argentine Republic Government International Bond	EUR	5.250%	15/01/28	15,233	0.02
					30,987	0.05
Australia						
16,741	Australia Pacific Airports Melbourne	EUR	3.125%	26/09/23	18,615	0.03
8,933	BHP Billiton Finance	EUR	3.250%	24/09/27	10,875	0.02
137,846	Origin Energy Finance	EUR	2.500%	23/10/20	140,837	0.23
93,181	Origin Energy Finance	EUR	3.500%	04/10/21	98,722	0.16
46,206	Scentre Group Trust 1 via Scentre Group Trust 2	EUR	1.450%	28/03/29	48,210	0.08
74,883	SGSP Australia Assets	EUR	2.000%	30/06/22	78,335	0.13
68,448	Sydney Airport Finance	EUR	2.750%	23/04/24	75,885	0.13
18,406	Sydney Airport Finance	EUR	1.750%	26/04/28	19,987	0.03
22,906	Telstra	EUR	1.375%	26/03/29	24,432	0.04
					515,898	0.85
Austria						
27,001	Erste Group Bank	EUR	0.375%	16/04/24	27,318	0.05
131,012	Erste Group Bank	EUR	0.875%	22/05/26	134,289	0.22
103,504	Erste Group Bank	EUR	1.000%	10/06/30	103,062	0.17
184,552	Raiffeisen Bank International	EUR	0.375%	25/09/26	182,512	0.30
85,969	UNIQA Insurance Group	EUR	6.875%	31/07/43	103,146	0.17
					550,327	0.91
Belgium						
18,020	Anheuser-Busch InBev	EUR	0.875%	17/03/22	18,423	0.03
33,392	Anheuser-Busch InBev	EUR	2.875%	25/09/24	37,924	0.06
51,662	Anheuser-Busch InBev	EUR	1.500%	17/03/25	55,370	0.09
42,707	Anheuser-Busch InBev	EUR	1.150%	22/01/27	44,986	0.07
23,536	Anheuser-Busch InBev	EUR	1.125%	01/07/27	24,740	0.04
100,035	Anheuser-Busch InBev	EUR	2.000%	17/03/28	111,904	0.19
100,393	Anheuser-Busch InBev	EUR	1.650%	28/03/31	109,561	0.18
7,650	Anheuser-Busch InBev	EUR	3.250%	24/01/33	9,870	0.02
79,320	Anheuser-Busch InBev	EUR	2.750%	17/03/36	96,864	0.16
46,206	Argenta Spaarbank	EUR	1.000%	06/02/24	47,579	0.08
169,219	Argenta Spaarbank	EUR	3.875%	24/05/26	176,657	0.29
200,114	Belfius Bank	EUR	0.750%	12/09/22	203,919	0.34
69,308	Belfius Bank	EUR	0.375%	13/02/26	68,356	0.11
94,504	Belfius Bank	EUR	0.000%	28/08/26	91,714	0.15
41,525	Elia System Operator	EUR	1.375%	14/01/26	44,180	0.07
95,989	Euroclear Bank	EUR	0.500%	10/07/23	97,597	0.16
31,501	FLUVIUS System Operator	EUR	1.750%	04/12/26	34,415	0.06
104,390	Fluxys Belgium	EUR	1.750%	05/10/27	106,741	0.18
99,606	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	102,510	0.17
158,615	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	166,314	0.27
72,003	KBC Group	EUR	1.000%	26/04/21	73,119	0.12
85,504	KBC Group	EUR	0.750%	18/10/23	87,315	0.14
162,513	KBC Group	EUR	1.125%	25/01/24	168,443	0.28
61,607	KBC Group	EUR	0.500%	03/12/29	60,714	0.10
61,607	Proximus	EUR	2.375%	04/04/24	67,603	0.11
					2,106,818	3.47
British Virgin Islands						
77,394	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	78,579	0.13
					78,579	0.13
Canada						
63,687	Toronto-Dominion Bank	EUR	0.375%	12/01/21	64,137	0.11
					64,137	0.11
Cayman Islands						
196,913	CK Hutchison Europe Finance 18	EUR	1.250%	13/04/25	203,056	0.34
61,145	CK Hutchison Finance 16	EUR	1.250%	06/04/23	62,958	0.10
143,556	XLIT	EUR	3.250%	29/06/47	162,757	0.27
					428,771	0.71
Czech Republic						
28,431	Ceske Drahy	EUR	1.500%	23/05/26	29,789	0.05
52,809	CEZ	EUR	0.875%	21/11/22	53,829	0.09

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Czech Republic (continued)						
102,422	CEZ	EUR	0.875%	02/12/26	102,019	0.17
22,096	CEZ	EUR	3.000%	05/06/28	25,264	0.04
75,161	EP Infrastructure	EUR	1.698%	30/07/26	75,331	0.12
29,475	EP Infrastructure	EUR	2.045%	09/10/28	29,122	0.05
8,843	Residomo	EUR	3.375%	15/10/24	9,198	0.01
					324,552	0.53
Denmark						
97,069	Carlsberg Breweries	EUR	0.500%	06/09/23	98,523	0.16
82,759	Nykredit Realkredit	EUR	0.750%	14/07/21	83,801	0.14
58,152	Nykredit Realkredit	EUR	0.250%	20/01/23	58,121	0.10
56,297	Nykredit Realkredit	EUR	0.875%	17/01/24	57,408	0.09
96,844	Nykredit Realkredit	EUR	0.625%	17/01/25	97,462	0.16
20,251	Nykredit Realkredit	EUR	2.750%	17/11/27	21,484	0.03
38,317	Orsted	GBP	2.125%	17/05/27	46,889	0.08
13,694	Orsted	EUR	6.250%	26/06/13	16,127	0.03
90,635	Orsted	EUR	2.250%	24/11/17	94,894	0.16
56,187	Sydbank	EUR	1.375%	18/09/23	58,087	0.09
					632,796	1.04
Finland						
58,998	CRH Finland Services	EUR	2.750%	15/10/20	59,940	0.10
104,733	Fortum	EUR	1.625%	27/02/26	109,803	0.18
120,049	Kojamo	EUR	1.625%	07/03/25	125,024	0.21
14,983	Nokia	EUR	2.000%	11/03/26	15,575	0.02
46,622	OP Corporate Bank	EUR	0.375%	26/02/24	47,209	0.08
45,435	Teollisuuden Voima	EUR	2.625%	13/01/23	48,270	0.08
44,665	Teollisuuden Voima	EUR	2.000%	08/05/24	46,786	0.08
60,914	Teollisuuden Voima	EUR	1.125%	09/03/26	60,149	0.10
					512,756	0.85
France						
12,281	Accor	EUR	2.625%	31/12/99	12,478	0.02
54,002	Aerports de Paris	EUR	1.500%	24/07/23	56,825	0.09
31,501	Aerports de Paris	EUR	2.125%	11/10/38	37,631	0.06
76,503	ALD	EUR	0.875%	18/07/22	78,049	0.13
154,018	ALD	EUR	0.375%	18/07/23	154,132	0.25
84,618	Altice France 144A	USD	7.375%	01/05/26	81,074	0.13
21,247	Altice France 144A	USD	8.125%	01/02/27	21,353	0.03
54,002	APRR	EUR	1.250%	18/01/28	57,771	0.10
18,001	APRR	EUR	1.625%	13/01/32	19,896	0.03
38,505	Atos	EUR	0.750%	07/05/22	39,166	0.06
63,003	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	67,634	0.11
29,340	AXA	EUR	3.375%	06/07/47	33,669	0.06
94,279	AXA	EUR	3.250%	28/05/49	107,658	0.18
55,511	AXA	GBP	5.453%	29/11/49	74,783	0.12
58,503	Banque Federative du Credit Mutuel	EUR	4.000%	22/10/20	60,392	0.10
169,420	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	171,844	0.28
169,420	Banque Federative du Credit Mutuel	EUR	0.750%	15/06/23	173,384	0.29
79,828	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	79,717	0.13
165,796	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	169,743	0.28
38,505	Banque Federative du Credit Mutuel	EUR	1.875%	04/11/26	41,090	0.07
23,103	Banque Federative du Credit Mutuel	EUR	1.875%	18/06/29	24,614	0.04
88,114	BNP Paribas	EUR	0.750%	11/11/22	90,091	0.15
60,067	BNP Paribas	EUR	1.125%	15/01/23	62,118	0.10
65,227	BNP Paribas	EUR	1.250%	19/03/25	68,071	0.11
12,281	BNP Paribas	EUR	0.500%	04/06/26	12,323	0.02
92,794	BNP Paribas	EUR	1.125%	11/06/26	96,291	0.16
49,502	BNP Paribas	EUR	2.125%	23/01/27	54,091	0.09
69,308	BNP Paribas	EUR	2.375%	20/11/30	74,905	0.12
94,504	BNP Paribas Cardif	EUR	1.000%	29/11/24	95,989	0.16
30,703	BPCE	EUR	1.125%	18/01/23	31,619	0.05
309,528	BPCE	EUR	0.625%	26/09/23	315,697	0.52
135,512	BPCE	EUR	1.000%	15/07/24	140,564	0.23
46,206	BPCE	EUR	0.625%	26/09/24	46,786	0.08
12,281	BPCE	EUR	0.125%	04/12/24	12,231	0.02
165,016	BPCE	EUR	1.000%	01/04/25	169,961	0.28

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

Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
40,502	BPCE	EUR	2.875%	22/04/26	45,997	0.08
85,969	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	6.375%	29/05/49	102,522	0.17
46,205	Capgemini	EUR	0.500%	09/11/21	46,594	0.08
79,828	Capgemini	EUR	1.000%	18/10/24	82,634	0.14
84,710	Carrefour	EUR	0.875%	12/06/23	86,611	0.14
42,984	Casino Guichard Perrachon	EUR	4.561%	25/01/23	42,323	0.07
15,402	CNP Assurances	EUR	4.000%	29/11/49	17,389	0.03
108,005	CNP Assurances	EUR	2.000%	27/07/50	109,320	0.18
53,906	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	55,658	0.09
130,916	Coentreprise de Transport d'Electricite	EUR	1.500%	29/07/28	140,825	0.23
117,005	Credit Agricole	EUR	0.750%	01/12/22	119,802	0.20
4,500	Credit Agricole	EUR	3.125%	17/07/23	5,004	0.01
53,906	Credit Agricole	EUR	0.750%	05/12/23	55,338	0.09
92,411	Credit Agricole	EUR	0.500%	24/06/24	93,311	0.15
144,006	Credit Agricole	EUR	0.375%	21/10/25	143,705	0.24
58,503	Credit Agricole	EUR	1.750%	05/03/29	64,099	0.11
61,607	Credit Agricole	EUR	2.000%	25/03/29	65,998	0.11
15,402	Credit Agricole Assurances	EUR	4.750%	27/09/48	19,006	0.03
97,007	Credit Agricole Assurances	EUR	4.250%	31/12/49	109,921	0.18
67,503	Credit Mutuel Arkea	EUR	1.375%	17/01/25	71,191	0.12
129,110	Credit Mutuel Arkea	EUR	1.875%	25/10/29	132,730	0.22
66,705	Credit Mutuel Arkea	EUR	3.375%	11/03/31	78,549	0.13
175,551	Dassault Systemes	EUR	0.000%	16/09/22	175,908	0.29
144,006	Dassault Systemes	EUR	0.000%	16/09/24	143,271	0.24
81,004	Dassault Systemes	EUR	0.125%	16/09/26	80,057	0.13
75,423	Electricite de France	EUR	5.625%	21/02/33	116,480	0.19
104,708	Electricite de France	EUR	5.375%	29/01/49	121,231	0.20
85,969	Electricite de France	GBP	5.875%	22/07/49	111,389	0.18
279,838	Electricite de France	EUR	2.000%	09/12/49	274,064	0.45
15,402	Electricite de France	EUR	3.000%	31/12/99	15,902	0.03
61,406	Electricite de France	EUR	4.000%	31/12/99	67,190	0.11
84,710	Engie	EUR	2.375%	19/05/26	96,837	0.16
53,906	Engie	EUR	0.375%	21/06/27	54,172	0.09
36,844	Engie	EUR	1.250%	24/10/41	36,586	0.06
23,103	Engie	EUR	1.375%	31/12/99	23,374	0.04
54,002	EssilorLuxottica	EUR	0.125%	27/05/25	53,918	0.09
36,002	EssilorLuxottica	EUR	0.750%	27/11/31	36,206	0.06
23,103	Holding d'Infrastructures de Transport SASU	EUR	2.250%	24/03/25	24,729	0.04
115,514	Holding d'Infrastructures de Transport SASU	EUR	1.625%	27/11/27	119,285	0.20
123,215	HSBC France	EUR	0.200%	04/09/21	123,888	0.20
84,710	HSBC France	EUR	0.100%	03/09/27	82,239	0.14
90,004	Iliad	EUR	0.625%	25/11/21	90,302	0.15
61,406	Iliad	EUR	2.125%	05/12/22	63,776	0.10
85,969	Iliad	EUR	1.500%	14/10/24	86,252	0.14
79,828	Iliad	EUR	1.875%	25/04/25	80,668	0.13
98,250	Ingenico Group	EUR	1.625%	13/09/24	99,430	0.16
85,969	In'li	EUR	1.125%	02/07/29	87,324	0.14
231,028	La Banque Postale	EUR	0.250%	12/07/26	228,743	0.38
61,607	La Banque Postale	EUR	2.750%	19/11/27	65,562	0.11
24,562	La Poste	EUR	0.375%	17/09/27	24,402	0.04
53,906	La Poste	EUR	3.125%	31/12/99	57,312	0.09
94,054	mFinance France	EUR	1.398%	26/09/20	94,995	0.16
10,755	mFinance France	EUR	2.000%	26/11/21	11,115	0.02
31,501	Orange	EUR	0.500%	15/01/22	31,859	0.05
247,788	Orange	EUR	1.125%	15/07/24	258,184	0.43
23,103	Orange	EUR	1.000%	12/05/25	24,004	0.04
72,003	Orange	EUR	1.200%	11/07/34	71,260	0.12
58,233	Orange	GBP	5.875%	28/02/49	74,522	0.12
36,844	Orange	EUR	1.375%	04/09/49	33,593	0.06
7,380	Orange	EUR	4.000%	29/10/49	7,882	0.01
18,422	Orange	EUR	2.375%	31/12/99	19,468	0.03
53,906	Pernod Ricard	EUR	0.500%	24/10/27	54,018	0.09
15,402	Pernod Ricard	EUR	0.875%	24/10/31	15,439	0.03
40,997	Peugeot	EUR	2.000%	23/03/24	43,706	0.07
217,166	PSA Banque France	EUR	0.750%	19/04/23	220,689	0.36
14,016	PSA Tresorerie GIE	EUR	6.000%	19/09/33	20,443	0.03
16,580	Quatrim SASU	EUR	5.875%	15/01/24	17,554	0.03

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Statement of Investments and other net assets

AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
54,291	RCI Banque	EUR	0.625%	10/11/21	54,807	0.09
52,022	RCI Banque	EUR	1.375%	08/03/24	53,554	0.09
275,847	RCI Banque	EUR	2.000%	11/07/24	290,727	0.48
23,488	RCI Banque	EUR	1.750%	10/04/26	24,342	0.04
63,067	RCI Banque	EUR	2.625%	18/02/30	63,874	0.11
6,141	Renault	EUR	1.000%	18/04/24	6,172	0.01
193,317	Renault	EUR	1.250%	24/06/25	193,106	0.32
53,906	RTE Reseau de Transport d'Electricite	EUR	1.625%	27/11/25	58,255	0.10
61,607	RTE Reseau de Transport d'Electricite	EUR	0.000%	09/09/27	59,942	0.10
77,009	Sanofi	EUR	0.000%	21/03/22	77,487	0.13
72,003	Sanofi	EUR	0.500%	21/03/23	73,425	0.12
18,422	Sanofi	EUR	1.375%	21/03/30	20,290	0.03
58,503	SapphireOne Mortgages FCT 2016-2 - C -	EUR	1.101%	25/06/61	58,926	0.10
58,503	SapphireOne Mortgages FCT 2016-3 - C -	EUR	1.351%	27/06/61	59,278	0.10
64,688	Schlumberger Finance France	EUR	1.000%	18/02/26	67,678	0.11
13,501	Societe Fonciere Lyonnaise	EUR	1.875%	26/11/21	13,915	0.02
203,616	Societe Generale	EUR	0.250%	18/01/22	204,922	0.34
92,411	Societe Generale	EUR	1.250%	15/02/24	95,617	0.16
38,505	Societe Generale	EUR	2.625%	27/02/25	42,158	0.07
108,005	Societe Generale	EUR	0.875%	24/09/29	107,530	0.18
98,250	TDF Infrastructure	EUR	2.875%	19/10/22	104,330	0.17
76,126	TDF Infrastructure	EUR	2.500%	07/04/26	80,557	0.13
63,003	Terega	EUR	4.339%	07/07/21	67,157	0.11
54,002	Terega	EUR	2.200%	05/08/25	59,037	0.10
105,503	Thales	EUR	2.125%	23/09/21	108,978	0.18
31,501	Thales	EUR	0.875%	19/04/24	32,421	0.05
146,317	TOTAL	EUR	2.625%	29/12/49	158,297	0.26
58,413	TOTAL	EUR	3.369%	29/12/49	66,839	0.11
7,290	TOTAL	EUR	2.250%	31/12/49	7,464	0.01
90,454	TOTAL	EUR	1.750%	31/12/99	93,886	0.15
115,514	Total Capital International	EUR	0.250%	12/07/23	116,844	0.19
61,607	Total Capital International	EUR	2.500%	25/03/26	70,873	0.12
46,206	Unibail-Rodamco-Westfield	EUR	1.000%	27/02/27	47,792	0.08
61,607	Unibail-Rodamco-Westfield	EUR	0.875%	29/03/32	60,385	0.10
38,505	Unibail-Rodamco-Westfield	EUR	1.750%	27/02/34	41,570	0.07
					10,903,830	17.97
Germany						
70,338	ADLER Real Estate	EUR	1.500%	06/12/21	71,772	0.12
27,001	ADLER Real Estate	EUR	1.500%	17/04/22	27,422	0.05
69,308	Allianz	EUR	2.241%	07/07/45	74,485	0.12
18,422	alstria office	EUR	0.500%	26/09/25	18,118	0.03
24,562	Bayer	EUR	2.375%	12/11/79	24,976	0.04
18,422	Bayer	EUR	3.125%	12/11/79	18,928	0.03
54,002	Bertelsmann & Co	EUR	3.000%	23/04/75	57,378	0.09
89,523	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	95,327	0.16
92,196	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	93,880	0.16
24,673	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	44,410	0.07
23,722	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	45,876	0.08
17,808	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	22,370	0.04
52,112	Commerzbank	EUR	0.500%	28/08/23	52,684	0.09
32,883	Commerzbank	EUR	4.000%	23/03/26	37,100	0.06
30,804	Commerzbank	EUR	1.125%	22/06/26	31,321	0.05
124,520	Continental	EUR	0.000%	12/09/23	123,632	0.20
41,633	Daimler	EUR	0.750%	08/02/30	40,609	0.07
125,734	Daimler	EUR	1.125%	06/11/31	124,746	0.21
120,356	Deutsche Bahn Finance	EUR	1.625%	16/08/33	135,525	0.22
53,906	Deutsche Bank	EUR	1.500%	20/01/22	54,653	0.09
30,804	Deutsche Bank	EUR	2.625%	12/02/26	32,947	0.05
208,773	Deutsche Telekom	EUR	0.500%	05/07/27	208,703	0.34
33,662	Deutsche Telekom	EUR	1.750%	25/03/31	36,621	0.06
66,196	EnBW Energie Baden-Wuerttemberg	EUR	3.625%	02/04/76	68,957	0.11

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
67,547	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	71,467	0.12
9,000	Eurogrid	EUR	1.625%	03/11/23	9,481	0.02
99,048	Eurogrid	EUR	1.875%	10/06/25	107,159	0.18
67,503	Eurogrid	EUR	1.500%	18/04/28	72,145	0.12
64,108	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	64,109	0.11
60,792	Fresenius Medical Care & Co	EUR	0.625%	30/11/26	60,551	0.10
74,622	Fresenius Medical Care & Co	EUR	1.250%	29/11/29	74,803	0.12
32,498	HeidelbergCement	EUR	2.250%	30/03/23	34,413	0.06
38,505	Landwirtschaftliche Rentenbank	EUR	0.625%	20/02/30	40,488	0.07
36,844	LEG Immobilien	EUR	1.250%	23/01/24	38,015	0.06
31,501	Merck	EUR	1.625%	25/06/79	32,494	0.05
22,501	Merck	EUR	2.875%	25/06/79	24,187	0.04
115,610	Merck Financial Services	EUR	0.375%	05/07/27	115,359	0.19
72,003	Merck Financial Services	EUR	0.875%	05/07/31	72,482	0.12
100,112	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	105,250	0.17
130,916	SAP	EUR	0.750%	10/12/24	135,335	0.22
72,003	SAP	EUR	1.625%	10/03/31	80,082	0.13
25,246	Schaeffler	EUR	1.125%	26/03/22	25,797	0.04
58,233	Schaeffler	EUR	1.875%	26/03/24	60,972	0.10
65,129	Schaeffler	EUR	2.875%	26/03/27	71,523	0.12
				2,838,552	4.68	
Guernsey						
106,610	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	109,652	0.18
				109,652	0.18	
Ireland						
161,719	Abbott Ireland Financing	EUR	0.000%	27/09/20	161,988	0.27
155,711	Abbott Ireland Financing	EUR	0.875%	27/09/23	160,761	0.27
127,491	Abbott Ireland Financing	EUR	1.500%	27/09/26	138,084	0.23
110,123	Bank of Ireland	EUR	1.250%	09/04/20	110,568	0.18
110,431	Bank of Ireland Group	EUR	1.000%	25/11/25	111,213	0.18
42,984	Bank of Ireland Group	USD	4.125%	19/09/27	38,829	0.06
65,997	Cloverie for Zurich Insurance	EUR	1.500%	15/12/28	71,195	0.12
105,305	Eaton Capital Unlimited	EUR	0.021%	14/05/21	105,460	0.17
60,729	ESB Finance (traded in Ireland)	EUR	1.125%	11/06/30	63,349	0.10
7,701	ESB Finance (traded in United States)	EUR	1.125%	11/06/30	8,033	0.01
69,528	ESB Finance	EUR	2.125%	05/11/33	80,194	0.13
15,853	European Residential Loan Securitisation 2018-1 - A -	EUR	0.551%	24/03/61	15,867	0.03
37,796	European Residential Loan Securitisation 2019-NPL1 - A -	EUR	1.551%	24/07/54	37,797	0.06
28,801	Johnson Controls International	EUR	0.000%	04/12/20	28,821	0.05
29,296	Liberty Mutual Finance Europe	EUR	1.750%	27/03/24	30,893	0.05
43,895	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	47,679	0.08
117,054	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	123,839	0.20
122,445	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	126,669	0.21
95,314	Roadster Finance	EUR	1.625%	09/12/24	97,639	0.16
190,325	Roadster Finance	EUR	2.375%	08/12/27	198,078	0.33
12,281	Ryanair	EUR	1.125%	15/08/23	12,629	0.02
60,716	Silverback Finance	EUR	3.126%	25/02/37	65,088	0.11
33,617	Zurich Finance Ireland Designated Activity	EUR	1.625%	17/06/39	35,888	0.06
				1,870,561	3.08	
Italy						
52,382	Assicurazioni Generali	EUR	2.124%	01/10/30	54,516	0.09
72,813	Assicurazioni Generali	EUR	5.500%	27/10/47	89,686	0.15
23,806	Assicurazioni Generali	EUR	5.000%	08/06/48	28,553	0.05
160,410	Davide Campari-Milano	EUR	2.750%	30/09/20	163,530	0.27

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Italy (continued)						
43,202	Enel	EUR	3.500%	24/05/80	47,036	0.08
53,362	ERG	EUR	1.875%	11/04/25	56,493	0.09
95,492	FCA Bank	EUR	1.375%	17/04/20	95,923	0.16
77,628	FCA Bank	EUR	0.250%	12/10/20	77,866	0.13
103,269	FCA Bank	EUR	1.250%	21/01/21	104,758	0.17
10,704	FCA Bank	EUR	1.000%	15/11/21	10,900	0.02
52,337	FCA Bank	EUR	1.000%	21/02/22	53,332	0.09
56,064	FCA Bank	EUR	1.250%	21/06/22	57,546	0.09
77,943	FCA Bank	EUR	0.500%	13/09/24	77,721	0.13
37,735	Intesa Sanpaolo	EUR	2.125%	30/08/23	39,921	0.07
42,707	Intesa Sanpaolo	EUR	1.375%	18/01/24	44,017	0.07
101,344	Intesa Sanpaolo	EUR	1.750%	04/07/29	103,914	0.17
48,285	Italgas	EUR	0.875%	24/04/30	48,742	0.08
73,159	Snam	EUR	0.000%	12/05/24	72,501	0.12
58,503	Snam	EUR	1.000%	12/09/34	56,861	0.09
104,882	Societa Iniziative Autostradali e Servizi	EUR	1.625%	08/02/28	105,167	0.17
153,515	Superstrada Pedemontana Veneta	EUR	1.000%	30/06/47	152,748	0.25
113,495	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	112,206	0.19
31,186	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	32,172	0.05
15,402	UniCredit	EUR	6.950%	31/10/22	17,996	0.03
140,327	UniCredit	EUR	1.250%	25/06/25	143,443	0.24
97,069	UniCredit	EUR	5.750%	28/10/25	101,158	0.17
100,607	UniCredit	EUR	4.875%	20/02/29	112,006	0.18
220,105	UniCredit	EUR	2.000%	23/09/29	217,953	0.36
				2,278,665	3.76	
Japan						
85,643	Asahi Group Holdings	EUR	0.321%	19/09/21	86,128	0.14
110,984	Takeda Pharmaceutical	EUR	1.125%	21/11/22	114,371	0.19
119,703	Takeda Pharmaceutical	EUR	3.000%	21/11/30	142,605	0.24
				343,104	0.57	
Jersey						
49,457	Glencore Finance Europe	EUR	1.250%	17/03/21	50,003	0.08
48,992	Glencore Finance Europe	EUR	1.750%	17/03/25	50,918	0.08
49,825	Glencore Finance Europe	EUR	3.750%	01/04/26	57,362	0.10
74,163	Heathrow Funding	EUR	1.875%	14/03/34	79,684	0.13
				237,967	0.39	
Luxembourg						
116,672	ADO Properties	EUR	1.500%	26/07/24	115,627	0.19
122,874	Allergan Funding	EUR	1.250%	01/06/24	128,088	0.21
27,001	Aroundtown	EUR	2.000%	02/11/26	28,880	0.05
61,607	Aroundtown	EUR	1.625%	31/01/28	63,772	0.10
27,001	Aroundtown	EUR	1.450%	09/07/28	27,439	0.05
109,963	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	110,273	0.18
133,251	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	134,715	0.22
62,958	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	64,565	0.11
112,351	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	115,191	0.19
85,819	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	85,606	0.14
92,109	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	98,101	0.16
163,258	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	163,237	0.27
96,101	CK Hutchison Group Telecom Finance	EUR	0.375%	17/10/23	96,398	0.16
37,349	CK Hutchison Group Telecom Finance	EUR	1.125%	17/10/28	37,252	0.06
65,208	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	68,878	0.11
98,187	CNH Industrial Finance Europe	EUR	1.750%	25/03/27	102,195	0.17
36,425	CPI Property Group	EUR	1.450%	14/04/22	37,394	0.06
57,064	CPI Property Group	EUR	1.625%	23/04/27	56,254	0.09
40,815	CPI Property Group	EUR	4.375%	09/05/52	42,686	0.07

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Luxembourg (continued)						
49,800	DH Europe Finance II (traded in Supranational)	EUR	0.200%	18/03/26	49,256	0.08
31,651	DH Europe Finance II (traded in United States)	EUR	0.200%	18/03/26	31,305	0.05
93,104	DH Europe Finance II (traded in Germany)	EUR	0.450%	18/03/28	92,140	0.15
11,551	DH Europe Finance II (traded in United States)	EUR	0.450%	18/03/28	11,432	0.02
53,732	DH Europe Finance II (traded in Germany)	EUR	0.750%	18/09/31	52,553	0.09
13,477	DH Europe Finance II (traded in United States)	EUR	0.750%	18/09/31	13,181	0.02
54,958	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	52,120	0.09
81,724	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	77,503	0.13
55,450	DH Europe Finance II	EUR	1.800%	18/09/49	53,744	0.09
29,475	Eurofins Scientific	EUR	3.375%	30/01/23	30,844	0.05
86,705	Eurofins Scientific	EUR	2.125%	25/07/24	88,225	0.15
100,112	Grand City Properties	EUR	1.375%	03/08/26	103,532	0.17
165,649	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	168,428	0.28
135,708	Hidroviias International Finance	USD	5.950%	24/01/25	125,532	0.21
86,250	Logicor Financing	EUR	1.500%	14/11/22	89,025	0.15
29,026	Logicor Financing	EUR	1.625%	15/07/27	29,431	0.05
128,706	Logicor Financing	EUR	3.250%	13/11/28	144,297	0.24
156,329	Medtronic Global Holdings	EUR	0.000%	07/03/21	156,775	0.26
37,949	Medtronic Global Holdings (traded in Supranational)	EUR	0.375%	07/03/23	38,388	0.06
53,906	Medtronic Global Holdings (traded in United States)	EUR	0.375%	07/03/23	54,531	0.09
50,605	Medtronic Global Holdings	EUR	0.250%	02/07/25	50,770	0.08
36,045	Medtronic Global Holdings	EUR	1.125%	07/03/27	37,902	0.06
27,136	Medtronic Global Holdings	EUR	1.000%	02/07/31	27,964	0.05
56,613	Medtronic Global Holdings	EUR	2.250%	07/03/39	64,507	0.11
102,545	Medtronic Global Holdings	EUR	1.500%	02/07/39	102,765	0.17
67,478	Medtronic Global Holdings	EUR	1.750%	02/07/49	66,199	0.11
59,682	Prologis International Funding II	EUR	2.375%	14/11/30	68,003	0.11
20,510	SELP Finance	EUR	1.500%	20/11/25	21,246	0.03
64,385	SELP Finance	EUR	1.500%	20/12/26	66,052	0.11
48,017	SES	EUR	4.750%	11/03/21	50,703	0.08
122,405	SES	EUR	4.625%	29/12/49	130,362	0.21
				3,725,266	6.14	
Mexico						
94,594	America Movil	EUR	0.750%	26/06/27	95,931	0.16
20,791	America Movil	GBP	6.375%	06/09/73	25,343	0.04
104,390	Petroleos Mexicanos	EUR	3.750%	21/02/24	111,612	0.18
11,852	Petroleos Mexicanos	EUR	4.875%	21/02/28	12,750	0.02
				245,636	0.40	
Netherlands						
234,610	ABN AMRO Bank	EUR	0.500%	17/07/23	238,010	0.39
148,769	ABN AMRO Bank	EUR	0.875%	15/01/24	153,216	0.25
53,669	Achmea	EUR	6.000%	04/04/43	62,256	0.10
125,084	Achmea	EUR	4.250%	29/12/49	139,450	0.23
48,062	Aegon Bank	EUR	0.625%	21/06/24	48,928	0.08
61,607	Alliander	EUR	0.875%	24/06/32	64,106	0.11
22,501	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	23,559	0.04
41,585	ASR Nederland	EUR	5.125%	29/09/45	50,051	0.08
39,557	ASR Nederland	EUR	3.375%	02/05/49	44,021	0.07
18,001	Bayer Capital	EUR	0.625%	15/12/22	18,292	0.03
4,500	Bayer Capital	EUR	1.500%	26/06/26	4,770	0.01
63,148	BMW Finance	EUR	0.125%	29/11/21	63,454	0.11
68,403	BMW Finance	EUR	0.625%	06/10/23	69,776	0.12
59,134	BMW International Investment	GBP	1.250%	11/07/22	69,859	0.12
154,464	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	159,256	0.26
33,482	Coca-Cola HBC Finance	EUR	1.625%	14/05/31	35,879	0.06
94,567	Cooperatieve Rabobank	EUR	2.375%	22/05/23	102,112	0.17
22,501	Cooperatieve Rabobank	EUR	0.750%	29/08/23	23,060	0.04

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
195,587	Daimler International Finance	EUR	0.250%	06/11/23	195,576	0.32
120,134	Daimler International Finance	EUR	0.875%	09/04/24	123,097	0.20
7,740	Daimler International Finance	EUR	1.375%	26/06/26	8,133	0.01
158,992	Daimler International Finance	EUR	0.625%	06/05/27	158,020	0.26
115,052	de Volksbank	EUR	0.125%	28/09/20	115,366	0.19
117,005	de Volksbank	EUR	0.750%	25/06/23	119,634	0.20
85,504	de Volksbank	EUR	0.010%	16/09/24	84,652	0.14
112,163	Deutsche Telekom International Finance	EUR	1.375%	01/12/25	119,077	0.20
52,905	ELM for Swiss Life Insurance & Pension Group	EUR	4.500%	29/12/49	63,554	0.11
7,650	EnBW International Finance	EUR	6.125%	07/07/39	14,278	0.02
60,375	Enel Finance International	EUR	0.000%	17/06/24	59,787	0.10
169,805	Enel Finance International	EUR	1.500%	21/07/25	180,844	0.30
38,659	Enel Finance International	EUR	0.375%	17/06/27	38,316	0.06
214,012	Enexis Holding	EUR	1.500%	20/10/23	225,642	0.37
41,087	Enexis Holding	EUR	0.750%	02/07/31	41,712	0.07
53,417	Euronext	EUR	1.000%	18/04/25	55,142	0.09
49,277	Euronext	EUR	1.125%	12/06/29	50,525	0.08
22,501	Iberdrola International	EUR	1.875%	31/12/99	23,192	0.04
98,250	Iberdrola International	EUR	2.625%	31/12/99	105,136	0.17
36,002	Iberdrola International	EUR	3.250%	31/12/99	39,626	0.07
123,215	ING Bank	EUR	0.375%	26/11/21	124,445	0.21
67,503	ING Groep	EUR	1.000%	20/09/23	69,507	0.12
186,313	ING Groep	EUR	0.100%	03/09/25	183,673	0.30
30,804	ING Groep	EUR	2.500%	15/02/29	33,006	0.05
81,605	ING Groep	EUR	1.625%	26/09/29	84,602	0.14
40,502	ING Groep	EUR	2.000%	22/03/30	42,837	0.07
76,503	ING Groep	EUR	1.000%	13/11/30	76,336	0.13
89,331	innogy Finance	EUR	0.750%	30/11/22	90,976	0.15
84,710	JAB Holdings	EUR	1.000%	20/12/27	85,069	0.14
23,103	JAB Holdings	EUR	2.000%	18/05/28	24,745	0.04
104,347	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	104,334	0.17
42,800	Koninklijke KPN	GBP	6.875%	14/03/73	51,069	0.08
31,501	LeasePlan	EUR	1.000%	24/05/21	31,968	0.05
58,998	LYB International Finance II	EUR	0.875%	17/09/26	59,204	0.10
21,799	Madrilena Red de Gas Finance	EUR	2.250%	11/04/29	23,611	0.04
47,160	Mylan	EUR	2.250%	22/11/24	50,300	0.08
103,505	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	104,395	0.17
38,837	NN Group	EUR	0.875%	13/01/23	39,770	0.07
7,701	NN Group	EUR	4.375%	29/06/49	8,680	0.01
78,214	Opel Finance International	EUR	1.168%	18/05/20	78,518	0.13
62,148	RELX Finance	EUR	0.375%	22/03/21	62,506	0.10
31,501	Repsol International Finance	EUR	3.625%	07/10/21	33,582	0.06
65,343	Royal Schiphol Group	EUR	1.500%	05/11/30	71,752	0.12
137,076	SABIC Capital I	EUR	2.750%	20/11/20	140,534	0.23
164,800	Schlumberger Finance	EUR	0.000%	15/10/24	163,910	0.27
51,336	Siemens Financieringsmaatschappij	EUR	0.000%	05/09/24	51,281	0.08
39,782	Siemens Financieringsmaatschappij	EUR	1.750%	28/02/39	44,442	0.07
19,714	SPP Infrastructure Financing	EUR	2.625%	12/02/25	21,458	0.04
90,486	Stedin Holding	EUR	1.375%	19/09/28	97,122	0.16
84,495	Stedin Holding	EUR	3.250%	29/12/49	89,140	0.15
55,266	Telefonica Europe	EUR	3.750%	31/12/49	58,375	0.10
43,783	Telefonica Europe	EUR	2.625%	31/12/99	45,348	0.08
73,687	Telefonica Europe	EUR	3.000%	31/12/99	77,280	0.13
121,505	Telefonica Europe	EUR	4.375%	31/12/99	135,934	0.22
63,003	TenneT Holding	EUR	1.500%	03/06/39	66,633	0.11
18,790	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	19,918	0.03
55,622	Unilever	EUR	0.375%	14/02/23	56,508	0.09
120,724	Vesteda Finance	EUR	2.500%	27/10/22	127,828	0.21
79,474	Vesteda Finance	EUR	2.000%	10/07/26	85,430	0.14
23,334	Vesteda Finance	EUR	1.500%	24/05/27	24,398	0.04
70,473	VIVAT	EUR	2.375%	17/05/24	74,007	0.12
115,514	Vonovia Finance	EUR	0.750%	15/01/24	117,554	0.19

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**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
39,282	Vonovia Finance	EUR	1.800%	29/06/25	41,884	0.07
86,707	Vonovia Finance	EUR	0.625%	07/10/27	85,279	0.14
72,003	Vonovia Finance	EUR	1.125%	14/09/34	68,094	0.11
138,330	Vonovia Finance	EUR	1.625%	07/10/39	133,341	0.22
49,125	Vonovia Finance	EUR	4.000%	29/12/49	52,685	0.09
235,407	Wintershall Dea Finance	EUR	0.840%	25/09/25	238,507	0.39
63,003	Wintershall Dea Finance	EUR	1.823%	25/09/31	65,906	0.11
82,898	WPC Eurobond	EUR	2.250%	09/04/26	89,075	0.15
91,208	ZF Europe Finance	EUR	2.000%	23/02/26	93,430	0.15
					7,091,550	11.69
New Zealand						
46,206	ANZ New Zealand International	EUR	0.125%	22/09/23	46,592	0.08
170,264	ASB Finance	EUR	0.500%	10/06/22	172,689	0.28
176,120	BNZ International Funding	EUR	0.500%	13/05/23	178,601	0.29
66,648	Chorus	EUR	1.125%	18/10/23	68,525	0.11
9,211	Chorus	EUR	0.875%	05/12/26	9,199	0.02
					475,606	0.78
Norway						
122,368	Avinor	EUR	1.250%	09/02/27	129,785	0.21
77,009	DNB Bank	EUR	0.050%	14/11/23	76,749	0.13
115,514	DNB Bank	EUR	0.250%	09/04/24	115,945	0.19
45,947	Equinor	EUR	1.250%	17/02/27	49,152	0.08
53,906	Santander Consumer Bank	EUR	0.875%	21/01/22	54,886	0.09
69,308	Santander Consumer Bank	EUR	0.750%	01/03/23	70,645	0.12
55,266	Santander Consumer Bank	EUR	0.125%	11/09/24	54,844	0.09
					552,006	0.91
Poland						
126,727	mBank	EUR	1.058%	05/09/22	128,283	0.21
103,101	Tauron Polska Energia	EUR	2.375%	05/07/27	108,972	0.18
					237,255	0.39
Portugal						
76,503	Caixa Geral de Depositos	EUR	1.250%	25/11/24	77,309	0.13
45,002	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	46,658	0.07
					123,967	0.20
Slovakia						
20,836	Zapadoslovenska Energetika	EUR	1.750%	02/03/28	23,001	0.04
					23,001	0.04
South Korea						
28,351	LG Chem	EUR	0.500%	15/04/23	28,594	0.05
					28,594	0.05
Spain						
72,003	Abanca Corp Bancaria	EUR	4.625%	07/04/30	76,459	0.13
30,804	Abertis Infraestructuras	EUR	1.125%	26/03/28	30,063	0.05
46,206	Abertis Infraestructuras	EUR	3.000%	27/03/31	51,296	0.09
61,607	Abertis Infraestructuras	EUR	1.875%	26/03/32	60,553	0.10
138,616	Amadeus Capital Markets	EUR	0.125%	06/10/20	138,915	0.23
30,804	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	32,893	0.05
42,984	Banco de Sabadell	EUR	0.875%	05/03/23	43,529	0.07
105,189	Banco de Sabadell	EUR	1.625%	07/03/24	109,605	0.18
18,422	Banco de Sabadell	EUR	1.750%	10/05/24	19,032	0.03
85,968	Banco de Sabadell	EUR	0.875%	22/07/25	86,705	0.14
30,703	Banco de Sabadell	EUR	0.625%	07/11/25	30,481	0.05
46,206	Banco Santander	EUR	4.000%	24/01/20	46,325	0.08
18,001	Banco Santander	EUR	1.375%	09/02/22	18,522	0.03
46,205	Banco Santander	EUR	1.375%	14/12/22	48,087	0.08
92,109	Banco Santander	GBP	1.375%	31/07/24	108,169	0.18
15,402	Banco Santander	EUR	2.500%	18/03/25	16,745	0.03
67,503	Banco Santander	EUR	0.300%	04/10/26	66,884	0.11
36,002	Bankia	EUR	1.000%	25/06/24	36,477	0.06
24,563	Bankia	EUR	3.375%	15/03/27	25,901	0.04
54,002	Bankinter	EUR	0.875%	05/03/24	55,557	0.09
23,103	Bankinter	EUR	2.500%	06/04/27	24,137	0.04
135,093	CaixaBank	EUR	0.750%	18/04/23	137,463	0.23
63,003	CaixaBank	EUR	1.750%	24/10/23	65,985	0.11
53,906	CaixaBank	EUR	2.375%	01/02/24	57,894	0.10
38,505	CaixaBank	EUR	1.125%	27/03/26	39,846	0.07
170,679	CaixaBank	EUR	1.375%	19/06/26	175,823	0.29
36,002	CaixaBank	EUR	2.750%	14/07/28	38,105	0.06

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**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019**


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BONDS						EUR %
Spain (continued)						
104,391	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	110,328	0.18
72,003	Criteria Caixa	EUR	1.375%	10/04/24	74,525	0.12
147,921	FCC Aqualia	EUR	2.629%	08/06/27	158,805	0.26
52,195	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	52,356	0.09
67,055	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	67,006	0.11
73,687	IE2 Holdco	EUR	2.375%	27/11/23	78,810	0.13
67,547	IE2 Holdco	EUR	2.875%	01/06/26	75,549	0.13
118,268	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	123,732	0.20
54,002	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	56,957	0.09
108,049	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	116,004	0.19
49,125	International Consolidated Airlines Group	EUR	0.500%	04/07/23	49,071	0.08
107,712	International Consolidated Airlines Group	EUR	1.500%	04/07/27	107,521	0.18
85,504	Kutxabank	EUR	0.500%	25/09/24	85,611	0.14
69,308	Merlin Properties Socimi	EUR	1.875%	04/12/34	68,908	0.11
18,422	Santander Consumer Finance	EUR	1.000%	27/02/24	18,928	0.03
90,004	Santander Consumer Finance	EUR	0.375%	27/06/24	90,168	0.15
25,413	Telefonica Emisiones	EUR	1.957%	01/07/39	26,733	0.04
90,004	Unicaja Banco	EUR	2.875%	13/11/29	91,156	0.15
					3,093,619	5.10
Sweden						
85,416	Akelius Residential Property	EUR	1.125%	14/03/24	87,426	0.14
47,162	Akelius Residential Property	EUR	1.750%	07/02/25	49,432	0.08
38,505	Akelius Residential Property	EUR	3.875%	05/10/28	40,935	0.07
56,801	Castellum	EUR	2.125%	20/11/23	60,457	0.10
122,075	Castellum	EUR	0.750%	04/09/26	120,730	0.20
17,685	Energa Finance	EUR	2.125%	07/03/27	18,351	0.03
117,224	Heimstaden Bostad	EUR	2.125%	05/09/23	123,341	0.20
80,089	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	81,892	0.14
43,877	Telia	EUR	2.125%	20/02/34	48,400	0.08
47,160	Telia	EUR	3.000%	04/04/28	49,808	0.08
67,462	Vattenfall	EUR	0.500%	24/06/26	68,026	0.11
43,169	Vattenfall	EUR	3.000%	19/03/27	46,541	0.08
66,613	Volvo Treasury	EUR	0.100%	24/05/22	66,693	0.11
					862,032	1.42
Switzerland						
139,310	Credit Suisse	EUR	1.375%	31/01/22	143,648	0.24
18,251	Credit Suisse	EUR	1.000%	07/06/23	18,846	0.03
155,558	Credit Suisse Group	EUR	1.250%	17/07/25	161,385	0.27
176,097	UBS	EUR	0.250%	10/01/22	177,317	0.29
90,871	UBS	EUR	0.625%	23/01/23	92,551	0.15
205,141	UBS Group	EUR	1.750%	16/11/22	215,238	0.35
					808,985	1.33
United Arab Emirates						
20,161	DP World	EUR	2.375%	25/09/26	21,727	0.04
					21,727	0.04
United Kingdom						
63,371	Annington Funding	EUR	1.650%	12/07/24	65,803	0.11
31,501	Aon	EUR	2.875%	14/05/26	35,705	0.06
40,772	Aviva	EUR	6.125%	05/07/43	48,085	0.08
12,961	Aviva	EUR	3.375%	04/12/45	14,385	0.02
55,143	Barclays	GBP	2.375%	06/10/23	66,295	0.11
104,180	Barclays	EUR	0.750%	09/06/25	104,407	0.17
38,297	Barclays	GBP	3.000%	08/05/26	47,428	0.08
114,620	Barclays	EUR	2.000%	07/02/28	116,586	0.19
15,167	Barclays	GBP	3.250%	17/01/33	18,837	0.03
188,287	BG Energy Capital	EUR	1.250%	21/11/22	194,627	0.32
112,595	BP Capital Markets	EUR	0.830%	19/09/24	115,949	0.19
50,762	BP Capital Markets	EUR	1.953%	03/03/25	55,255	0.09
43,598	British Telecommunications	EUR	0.500%	12/09/25	43,306	0.07
40,457	British Telecommunications	EUR	1.750%	10/03/26	42,796	0.07
48,511	British Telecommunications	EUR	1.125%	12/09/29	48,146	0.08
27,361	Cadent Finance	EUR	0.625%	22/09/24	27,737	0.05
38,686	Carnival	EUR	1.000%	28/10/29	38,341	0.06
38,932	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	39,086	0.06
25,299	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	26,394	0.04

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
53,239	Coventry Building Society	GBP	1.875%	24/10/23	64,132	0.11
55,667	Dowson 2019-1 – B –	GBP	3.111%	20/09/26	65,762	0.11
108,429	DS Smith	EUR	1.375%	26/07/24	112,206	0.18
77,317	FCE Bank	EUR	1.615%	11/05/23	78,196	0.13
142,467	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	142,557	0.23
35,984	Heathrow Finance	GBP	4.750%	01/03/24	45,642	0.08
77,009	HSBC Holdings	EUR	1.500%	15/03/22	79,511	0.13
126,607	HSBC Holdings	EUR	1.500%	04/12/24	132,707	0.22
92,662	Informa	EUR	1.500%	05/07/23	96,269	0.16
41,265	Informa	EUR	1.250%	22/04/28	40,723	0.07
63,064	Investec	GBP	4.500%	05/05/22	78,971	0.13
104,145	ITV	EUR	2.000%	01/12/23	109,567	0.18
99,785	ITV	EUR	1.375%	26/09/26	100,241	0.17
45,870	Leeds Building Society	GBP	3.750%	25/04/29	56,030	0.09
79,337	Liberty Living Finance	GBP	3.375%	28/11/29	100,182	0.17
55,832	Lloyds Bank Corporate Markets	EUR	0.250%	04/10/22	56,076	0.09
71,907	Lloyds Banking Group	EUR	0.500%	12/11/25	71,786	0.12
29,116	London Stock Exchange Group	EUR	0.875%	19/09/24	29,940	0.05
18,901	London Stock Exchange Group	EUR	1.750%	06/12/27	20,345	0.03
19,159	M&G	GBP	3.875%	20/07/49	23,184	0.04
96,101	M&G	GBP	5.625%	20/10/51	130,171	0.21
14,922	M&G	GBP	6.250%	20/10/68	21,322	0.04
36,660	McLaren Finance	GBP	5.000%	01/08/22	42,240	0.07
111,509	Mondi Finance	EUR	1.625%	27/04/26	117,316	0.19
38,837	Nationwide Building Society	EUR	1.500%	08/03/26	40,705	0.07
91,039	Nationwide Building Society	EUR	2.000%	25/07/29	94,735	0.16
49,952	NatWest Markets	EUR	0.501%	27/09/21	50,358	0.08
82,714	NatWest Markets	EUR	0.625%	02/03/22	83,646	0.14
89,083	NatWest Markets	EUR	1.000%	28/05/24	90,879	0.15
108,562	NGG Finance	EUR	1.625%	05/12/79	110,237	0.18
50,537	NGG Finance	EUR	1.250%	05/09/82	51,468	0.08
23,273	Notting Hill Genesis	GBP	2.875%	31/01/29	28,939	0.05
32,498	Phoenix Group Holdings	EUR	4.375%	24/01/29	36,174	0.06
49,432	Pinewood Finance	GBP	3.250%	30/09/25	59,934	0.10
80,565	Quadgas Finance	GBP	3.375%	17/09/29	99,118	0.16
6,141	RI Finance Bonds No 3	GBP	6.125%	13/11/28	8,687	0.01
53,300	RL Finance Bonds No 4	GBP	4.875%	07/10/49	65,813	0.11
180,595	Royal Bank of Scotland Group	EUR	2.000%	08/03/23	187,318	0.31
27,756	Royal Bank of Scotland Group	EUR	1.750%	02/03/26	29,140	0.05
160,179	Santander UK	EUR	2.625%	16/07/20	162,662	0.27
65,073	Santander UK	EUR	0.875%	25/11/20	65,687	0.11
35,327	Sky	EUR	1.500%	15/09/21	36,310	0.06
107,967	Sky	EUR	2.500%	15/09/26	123,058	0.20
69,512	SSE	EUR	1.375%	04/09/27	73,587	0.12
18,606	SSE	EUR	2.375%	29/12/49	19,055	0.03
22,229	SSE	GBP	3.875%	29/12/49	26,513	0.04
16,027	SSE	GBP	3.625%	16/09/77	19,474	0.03
44,642	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	46,454	0.08
53,906	Tesco Corporate Treasury Services	EUR	2.500%	01/07/24	58,685	0.10
97,828	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	98,169	0.16
39,545	Tesco Personal Finance Group	GBP	3.500%	25/07/25	48,587	0.08
44,765	Thames Water Utilities Finance	GBP	2.375%	03/05/23	53,448	0.09
75,603	Towd Point Mortgage Funding 2017-Auburn 11 – C –	GBP	1.902%	20/05/45	89,326	0.15
94,324	Trinity Acquisition	EUR	2.125%	26/05/22	98,264	0.16
105,127	TSB Banking Group	GBP	5.750%	06/05/26	127,391	0.21
63,918	Unilever	EUR	1.500%	11/06/39	67,836	0.11
27,633	Virgin Media Secured Finance	GBP	4.875%	15/01/27	34,086	0.06
32,552	Virgin Media Secured Finance	GBP	6.250%	28/03/29	41,082	0.07
29,782	Virgin Money UK	GBP	3.125%	22/06/25	35,385	0.06

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
43,107	Virgin Money UK	GBP	5.000%	09/02/26	52,075	0.09
84,925	Virgin Money UK	GBP	4.000%	25/09/26	104,970	0.17
68,289	Vodafone Group	EUR	1.625%	24/11/30	72,258	0.12
63,678	Vodafone Group	EUR	2.500%	24/05/39	69,259	0.11
104,390	Vodafone Group	USD	6.250%	03/10/78	101,554	0.17
125,391	Western Power Distribution	GBP	3.500%	16/10/26	158,034	0.26
165,919	Yorkshire Building Society	EUR	1.250%	17/03/22	170,531	0.28
81,977	Yorkshire Building Society	EUR	0.875%	20/03/23	83,573	0.14
11,790	Yorkshire Building Society	GBP	3.000%	18/04/25	14,390	0.02
30,642	Yorkshire Building Society	GBP	3.375%	13/09/28	37,109	0.06
					6,190,207	10.20
United States						
56,702	AbbVie	EUR	0.750%	18/11/27	57,456	0.09
34,292	AbbVie	EUR	1.250%	18/11/31	35,050	0.06
74,854	American Tower	EUR	1.375%	04/04/25	78,318	0.13
55,524	Apple	EUR	0.875%	24/05/25	57,943	0.10
79,428	Apple	EUR	0.500%	15/11/31	79,076	0.13
89,104	AT&T	EUR	0.250%	04/03/26	87,354	0.14
138,231	AT&T	EUR	1.800%	05/09/26	148,019	0.24
20,638	AT&T	EUR	2.350%	05/09/29	23,098	0.04
95,327	AT&T	EUR	3.550%	17/12/32	118,558	0.20
17,317	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	18,880	0.03
110,300	AT&T (traded in United States)	EUR	2.450%	15/03/35	120,254	0.20
43,818	AT&T	EUR	3.150%	04/09/36	51,415	0.08
120,605	Ball	EUR	0.875%	15/03/24	121,811	0.20
41,807	Ball	EUR	1.500%	15/03/27	42,249	0.07
291,229	Bank of America	EUR	0.736%	07/02/22	293,907	0.48
82,400	Bank of America	EUR	1.625%	14/09/22	85,997	0.14
31,266	Bank of America	EUR	0.750%	26/07/23	31,954	0.05
28,031	Bank of America	EUR	2.375%	19/06/24	30,738	0.05
118,355	Bank of America	EUR	1.379%	07/02/25	123,786	0.20
124,610	Bank of America	EUR	0.808%	09/05/26	127,507	0.21
66,018	Bank of America	EUR	0.580%	08/08/29	65,659	0.11
115,899	Berkshire Hathaway	EUR	0.750%	16/03/23	118,355	0.19
50,844	Blackstone Holdings Finance	EUR	1.500%	10/04/29	53,707	0.09
106,812	Booking Holdings	EUR	0.800%	10/03/22	108,589	0.18
31,996	Celanese US Holdings	EUR	1.250%	11/02/25	32,475	0.05
42,707	Celanese US Holdings	EUR	2.125%	01/03/27	45,616	0.08
64,303	Chubb INA Holdings	EUR	0.300%	15/12/24	64,291	0.11
69,303	Chubb INA Holdings	EUR	0.875%	15/06/27	70,717	0.12
125,376	Chubb INA Holdings	EUR	1.550%	15/03/28	133,689	0.22
96,839	Chubb INA Holdings	EUR	1.400%	15/06/31	101,365	0.17
76,863	Citigroup	EUR	0.500%	29/01/22	77,757	0.13
46,206	Citigroup	EUR	1.500%	24/07/26	48,773	0.08
76,323	Citigroup	EUR	0.500%	08/10/27	75,667	0.12
29,071	Coca-Cola	EUR	0.750%	09/03/23	29,771	0.05
101,569	Coca-Cola	EUR	0.750%	22/09/26	105,256	0.17
45,002	Colgate-Palmolive	EUR	0.875%	12/11/39	43,478	0.07
120,479	Digital Euro Finco	EUR	2.625%	15/04/24	130,598	0.22
33,589	Digital Euro Finco	EUR	1.125%	09/04/28	33,107	0.05
77,779	Dover	EUR	0.750%	04/11/27	77,346	0.13
221,098	Euronet Worldwide (traded in Supranational)	EUR	1.375%	22/05/26	220,105	0.36
30,804	Euronet Worldwide (traded in United States)	EUR	1.375%	22/05/26	30,665	0.05
108,198	Fidelity National Information Services	EUR	0.125%	03/12/22	108,418	0.18
54,025	Fidelity National Information Services	EUR	0.750%	21/05/23	55,159	0.09
34,202	Fidelity National Information Services	EUR	0.625%	03/12/25	34,454	0.06
166,783	Fidelity National Information Services	EUR	1.500%	21/05/27	176,486	0.29
115,867	Fidelity National Information Services	EUR	1.000%	03/12/28	116,396	0.19
31,546	Fidelity National Information Services	EUR	2.000%	21/05/30	34,370	0.06
48,861	Fiserv (traded in Supranational)	EUR	0.375%	01/07/23	49,212	0.08
46,822	Fiserv (traded in United States)	EUR	0.375%	01/07/23	47,158	0.08

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
57,372	Fiserv (traded in Germany)	EUR	1.125%	01/07/27	59,143	0.10
37,349	Fiserv (traded in United States)	EUR	1.125%	01/07/27	38,503	0.06
60,976	Fiserv	EUR	1.625%	01/07/30	63,795	0.10
44,203	Ford Motor Credit	EUR	3.021%	06/03/24	46,804	0.08
98,110	Ford Motor Credit	EUR	2.330%	25/11/25	100,123	0.16
51,981	General Electric (traded in Supranational)	EUR	0.875%	17/05/25	52,313	0.09
166,032	General Electric (traded in United States)	EUR	0.875%	17/05/25	167,092	0.28
44,511	General Electric	EUR	4.125%	19/09/35	56,107	0.09
66,921	Goldman Sachs Group	EUR	3.250%	01/02/23	73,311	0.12
11,667	Goldman Sachs Group	EUR	1.375%	15/05/24	12,092	0.02
61,222	Goldman Sachs Group	EUR	0.125%	19/08/24	60,674	0.10
124,070	Goldman Sachs Group	EUR	1.250%	01/05/25	128,523	0.21
31,051	Goldman Sachs Group	EUR	2.000%	22/03/28	34,034	0.06
100,939	Huntsman International	EUR	5.125%	15/04/21	106,562	0.18
83,478	Huntsman International	EUR	4.250%	01/04/25	96,005	0.16
85,414	International Business Machines	EUR	0.375%	31/01/23	86,388	0.14
30,781	International Business Machines	EUR	0.875%	31/01/25	31,874	0.05
57,288	International Business Machines	EUR	1.750%	31/01/31	63,483	0.10
48,692	International Flavors & Fragrances	EUR	0.500%	25/09/21	49,017	0.08
57,288	International Flavors & Fragrances	EUR	1.800%	25/09/26	60,140	0.10
25,741	JPMorgan Chase & Co	EUR	1.500%	26/10/22	26,852	0.04
196,552	JPMorgan Chase & Co	EUR	0.625%	25/01/24	200,316	0.33
102,290	JPMorgan Chase & Co	EUR	1.500%	27/01/25	108,898	0.18
164,348	JPMorgan Chase & Co	EUR	1.090%	11/03/27	170,712	0.28
69,123	JPMorgan Chase & Co	EUR	1.638%	18/05/28	74,333	0.12
100,534	JPMorgan Chase & Co	EUR	1.001%	25/07/31	102,358	0.17
96,592	JPMorgan Chase & Co	EUR	1.047%	04/11/32	97,595	0.16
63,918	KKR Group Finance V	EUR	1.625%	22/05/29	66,703	0.11
38,837	Liberty Mutual Group	EUR	2.750%	04/05/26	43,337	0.07
27,326	Liberty Mutual Group	EUR	3.625%	23/05/59	28,613	0.05
176,809	Marsh & McLennan Cos	EUR	1.349%	21/09/26	185,839	0.31
23,103	McDonald's	EUR	0.500%	15/01/21	23,274	0.04
36,002	McDonald's	EUR	1.000%	15/11/23	37,290	0.06
58,503	McDonald's	EUR	1.600%	15/03/31	63,372	0.10
105,888	Merck & Co	EUR	0.500%	02/11/24	108,350	0.18
31,951	Merck & Co	EUR	1.875%	15/10/26	35,585	0.06
74,253	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	74,919	0.12
62,103	Microsoft	EUR	2.125%	06/12/21	64,693	0.11
45,002	MMS USA Investments	EUR	1.250%	13/06/28	44,939	0.07
22,501	MMS USA Investments	EUR	1.750%	13/06/31	22,895	0.04
28,621	Molson Coors Brewing	EUR	1.250%	15/07/24	29,407	0.05
109,353	Morgan Stanley	EUR	0.294%	08/11/22	109,984	0.18
138,386	Morgan Stanley	EUR	1.750%	11/03/24	147,111	0.24
68,538	Morgan Stanley	EUR	0.637%	26/07/24	69,622	0.11
59,495	Morgan Stanley	EUR	1.750%	30/01/25	63,684	0.10
21,554	MPT Operating Partnership via MPT Finance	GBP	2.550%	05/12/23	25,920	0.04
22,597	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	27,435	0.05
76,573	Mylan	EUR	2.125%	23/05/25	81,370	0.13
57,603	Nasdaq	EUR	1.750%	19/05/23	60,386	0.10
72,641	Nasdaq	EUR	1.750%	28/03/29	77,061	0.13
146,318	National Grid North America	EUR	1.000%	12/07/24	150,748	0.25
174,438	Nestle Holdings	EUR	0.875%	18/07/25	182,540	0.30
63,617	Netflix	EUR	3.875%	15/11/29	67,513	0.11
62,696	Netflix	EUR	3.625%	15/06/30	64,655	0.11
38,837	Procter & Gamble	EUR	0.625%	30/10/24	40,056	0.07
27,586	Stryker	EUR	2.125%	30/11/27	30,941	0.05
18,901	Stryker	EUR	2.625%	30/11/30	22,239	0.04
81,322	Thermo Fisher Scientific	EUR	1.400%	23/01/26	86,093	0.14
99,401	Thermo Fisher Scientific	EUR	0.500%	01/03/28	98,345	0.16
17,071	Thermo Fisher Scientific	EUR	0.875%	01/10/31	16,810	0.03
67,614	Thermo Fisher Scientific	EUR	1.500%	01/10/39	64,128	0.11

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
104,109	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	96,759	0.16
26,101	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	24,258	0.04
56,567	United Technologies	EUR	1.150%	18/05/24	58,648	0.10
97,069	US Bancorp	EUR	0.850%	07/06/24	100,004	0.16
54,362	Verizon Communications	EUR	3.250%	17/02/26	64,027	0.11
56,217	Verizon Communications	EUR	1.375%	27/10/26	59,809	0.10
79,582	Verizon Communications (traded in Germany)	EUR	0.875%	08/04/27	81,760	0.13
26,183	Verizon Communications (traded in United States)	EUR	0.875%	08/04/27	26,899	0.04
84,154	Verizon Communications	EUR	1.250%	08/04/30	88,069	0.15
98,159	Verizon Communications	EUR	2.875%	15/01/38	119,297	0.20
144,854	VF	EUR	0.625%	20/09/23	147,242	0.24
76,953	Westlake Chemical	EUR	1.625%	17/07/29	76,875	0.13
63,768	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	70,115	0.12
45,748	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	46,044	0.08
					9,564,719	15.76

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



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				EUR %
Ireland				
647,867	BNY Mellon Global Short-Dated High Yield Bond Fund – GYAH –	GBP	868,738	1.43
205,926	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	202,590	0.34
			1,071,328	1.77
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		57,943,450	95.50

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged 31-12-2019



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France						
30,703	Electricite de France 144A	USD	4.500%	21/09/28	30,451	0.05
36,844	Electricite de France 144A	USD	4.875%	21/09/38	38,651	0.06
					69,102	0.11
Italy						
55,450	Intesa Sanpaolo	USD	5.250%	12/01/24	53,393	0.09
62,389	Intesa Sanpaolo 144A	USD	5.710%	15/01/26	60,213	0.10
53,546	UniCredit 144A	USD	5.901%	14/01/22	50,022	0.08
					163,628	0.27
United States						
101,381	Enterprise Products Operating	USD	5.375%	15/02/78	89,894	0.15
27,326	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
136,076	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					89,894	0.15
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS					322,624	0.53
INVESTMENTS					58,266,074	96.03

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged 31-12-2019



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund	Unrealised gain/(loss) in Fund	% of Net Assets
Buy/(Sold)				Currency	Currency	
(1)	10-Years US Note Future	03/20	USD	(70,253)	611	0.00
(6)	5-Years US Note Future	03/20	USD	(648,405)	2,422	0.00
(238)	Bundesrepublik Deutschland Future BOBL	03/20	EUR	(31,814,634)	119,394	0.20
(57)	Bundesrepublik Deutschland Future BUND	03/20	EUR	(9,704,417)	87,497	0.14
(6)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(1,215,087)	31,337	0.05
(138)	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	(15,424,116)	7,983	0.02
(3)	Long Gilt Future	03/20	GBP	(535,074)	5,487	0.01
(0)	Ultra US Bond Future	03/20	USD	(7,283)	249	0.00
TOTAL FUTURES CONTRACTS					254,980	0.42

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency		Currency	
3,440	EUR	3,845	USD	10/01/2020	16	0.00
9,015	EUR	10,069	USD	10/01/2020	49	0.00
13,914	USD	12,532	EUR	10/01/2020	(141)	(0.00)
1,406,491	EUR	1,209,876	GBP	15/01/2020	(20,815)	(0.03)
10,244	EUR	8,799	GBP	15/01/2020	(135)	(0.00)
133,263	GBP	155,064	EUR	15/01/2020	2,147	0.00
8,920	GBP	10,432	EUR	15/01/2020	91	0.00
85,727	GBP	99,659	EUR	15/01/2020	1,475	0.00
11,465	EUR	12,835	USD	17/01/2020	41	0.00
30,049	EUR	33,605	USD	17/01/2020	136	0.00
30,102	USD	27,169	EUR	17/01/2020	(375)	(0.00)
16,338	USD	14,709	EUR	17/01/2020	(167)	(0.00)
590,565	EUR	510,770	GBP	30/01/2020	(11,689)	(0.02)
35,065	EUR	30,006	GBP	30/01/2020	(316)	(0.00)
54,171	EUR	46,345	GBP	30/01/2020	(474)	(0.00)
9,260	EUR	7,813	GBP	30/01/2020	48	0.00
1,564,664	EUR	1,353,230	GBP	30/01/2020	(30,944)	(0.05)
2,787	EUR	3,120	USD	30/01/2020	12	0.00
203,007	EUR	227,544	USD	30/01/2020	638	0.00

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





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
4,723	EUR	5,270	USD	30/01/2020	36	0.00
519,021	EUR	581,927	USD	30/01/2020	1,474	0.00
18,761	GBP	21,916	EUR	30/01/2020	205	0.00
27,897	GBP	32,469	EUR	30/01/2020	425	0.00
11,607	GBP	13,647	EUR	30/01/2020	39	0.00
32,588	GBP	37,793	EUR	30/01/2020	632	0.00
27,413	USD	24,613	EUR	30/01/2020	(232)	(0.00)
1,221	USD	1,096	EUR	30/01/2020	(11)	(0.00)
35,486	EUR	39,299	USD	14/02/2020	568	0.00
79,187	EUR	87,762	USD	14/02/2020	1,207	0.00
8,965	EUR	9,976	USD	14/02/2020	101	0.00
132,382	USD	118,966	EUR	14/02/2020	(1,340)	(0.00)
9,561	USD	8,628	EUR	14/02/2020	(133)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(57,432)	(0.10)
DERIVATIVES					197,548	0.32
OTHER NET ASSETS					2,212,461	3.65
TOTAL NET ASSETS					60,676,083	100.00

* The counterparty for the future contracts is Morgan Stanley.

** The counterparties for the forward foreign exchange contracts are Australia and New Zealand Banking Group, Bank of America, BNP Paribas, Citibank, Goldman Sachs, HSBC Bank, JP Morgan Chase Bank (London), Royal Bank of Canada (UK), Standard Chartered Bank, State Street Bank (London) and UBS.



Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Angola						
3,827,711	Angolan Government International Bond	USD	9.500%	12/11/25	4,491,302	0.29
283,934	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	307,417	0.02
1,121,871	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	1,214,658	0.08
805,077	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	871,664	0.06
1,586,238	Angolan Government International Bond	USD	8.000%	26/11/29	1,696,829	0.11
800,591	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	880,655	0.06
1,840,878	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	2,024,977	0.13
1,310,196	Angolan Government International Bond	USD	9.125%	26/11/49	1,405,226	0.09
					12,892,728	0.84
Argentina						
2,183,776	Arcor	USD	6.000%	06/07/23	2,114,463	0.14
2,332,568	Argentine Republic Government International Bond	USD	6.875%	22/04/21	1,266,351	0.08
9,096,654	Argentine Republic Government International Bond	USD	5.625%	26/01/22	4,733,098	0.31
1,315,439	Argentine Republic Government International Bond	USD	4.625%	11/01/23	654,990	0.04
7,876,047	Argentine Republic Government International Bond	USD	8.280%	31/12/33	4,888,910	0.32
1,949,444	Argentine Republic Government International Bond	USD	7.125%	06/07/36	932,702	0.06
12,127,555	Argentine Republic Government International Bond	USD	3.750%	31/12/38	5,953,963	0.39
1,145,735	Cia General de Combustibles	USD	9.500%	07/11/21	960,011	0.06
1,539,612	IRSA Propiedades Comerciales	USD	8.750%	23/03/23	1,375,258	0.09
2,093,038	Pampa Energia	USD	9.125%	15/04/29	1,811,206	0.12
1,090,124	Provincia de Buenos Aires via Government Bonds	USD	10.875%	26/01/21	688,806	0.04
2,013,435	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	981,550	0.06
219,240	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	92,629	0.01
10,570,233	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	4,703,754	0.30
1,824,799	Tecpetrol	USD	4.875%	12/12/22	1,858,138	0.12
1,815,337	Telecom Argentina	USD	6.500%	15/06/21	1,767,017	0.11
3,450,264	Telecom Argentina	USD	8.000%	18/07/26	3,323,070	0.22
1,013,535	YPF	USD	8.750%	04/04/24	991,161	0.06
531,926	YPF	USD	8.500%	28/07/25	504,221	0.03
994,127	YPF	USD	6.950%	21/07/27	887,603	0.06
					40,488,901	2.62

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Armenia						
309,119	Republic of Armenia International Bond	USD	3.950%	26/09/29	307,039	0.02
					307,039	0.02
Australia						
745,000	FMG Resources August 2006 144A	USD	4.750%	15/05/22	770,538	0.05
2,632,497	Santos Finance	USD	5.250%	13/03/29	2,853,731	0.18
					3,624,269	0.23
Azerbaijan						
1,685,197	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,660,491	0.11
352,221	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	418,247	0.02
1,394,509	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	1,655,916	0.11
650,531	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	800,224	0.05
					4,534,878	0.29
Bahrain						
298,310	Bahrain Government International Bond	USD	6.125%	05/07/22	322,184	0.02
2,346,944	Bahrain Government International Bond	USD	7.000%	26/01/26	2,769,574	0.18
503,173	Bahrain Government International Bond	USD	7.000%	12/10/28	596,651	0.04
309,119	Bahrain Government International Bond	USD	6.750%	20/09/29	361,876	0.02
199,432	Bahrain Government International Bond	USD	5.625%	30/09/31	214,328	0.01
249,289	Bahrain Government International Bond	USD	6.000%	19/09/44	262,450	0.02
1,480,767	Bahrain Government International Bond	USD	7.500%	20/09/47	1,808,661	0.12
1,628,125	Oil and Gas Holding	USD	7.625%	07/11/24	1,893,967	0.12
790,701	Oil and Gas Holding	USD	7.500%	25/10/27	914,825	0.06
1,584,996	Oil and Gas Holding	USD	8.375%	07/11/28	1,925,738	0.13
					11,070,254	0.72
Belarus						
1,588,590	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	1,676,161	0.11
948,841	Republic of Belarus International Bond	USD	6.875%	28/02/23	1,014,427	0.06
416,915	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	475,256	0.03
1,477,173	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	1,683,883	0.11
					4,849,727	0.31
Bermuda						
1,006,347	Digicel	USD	6.000%	15/04/21	787,879	0.05
1,304,656	Digicel	USD	6.750%	01/03/23	760,517	0.05
1,480,767	Inkia Energy	USD	5.875%	09/11/27	1,546,454	0.10
340,000	NCL 144A	USD	3.625%	15/12/24	345,525	0.02
805,077	Tengizchevroil Finance International	USD	4.000%	15/08/26	846,026	0.06
					4,286,401	0.28
Brazil						
1,444,051	Banco Daycoval	USD	4.250%	13/12/24	1,479,176	0.10
1,784,913	Banco do Brasil	USD	3.875%	10/10/22	1,823,806	0.12
5,723,769	Banco do Brasil	USD	4.750%	20/03/24	6,020,032	0.39
873,365	Banco Votorantim	USD	4.500%	24/09/24	899,575	0.06

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Brazil (continued)						
3,649,598	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/23	1,008,738	0.07
4,496,186	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/25	1,285,240	0.08
5,245,917	Brazilian Government International Bond	USD	4.625%	13/01/28	5,643,295	0.37
1,226,504	Brazilian Government International Bond	USD	4.500%	30/05/29	1,301,014	0.08
3,475,490	Brazilian Government International Bond	USD	8.250%	20/01/34	4,801,763	0.31
402,539	Brazilian Government International Bond	USD	7.125%	20/01/37	517,876	0.03
1,696,413	Brazilian Government International Bond	USD	5.625%	07/01/41	1,905,809	0.12
1,092,605	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	1,130,218	0.07
892,448	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	928,146	0.06
					28,744,688	1.86
British Virgin Islands						
5,750,552	IMDB Global Investments	USD	4.400%	09/03/23	5,597,914	0.36
650,531	Arcos Dorados Holdings	USD	6.625%	27/09/23	715,854	0.05
2,163,645	Chinalco Capital Holdings	USD	4.250%	21/04/22	2,197,732	0.14
1,555,567	HKT Capital No 5	USD	3.250%	30/09/29	1,560,724	0.10
289,176	Huarong Finance 2017	USD	4.250%	07/11/27	300,922	0.02
698,011	Huarong Finance 2017	USD	4.000%	31/12/99	703,573	0.04
618,238	Huarong Finance 2017	USD	4.500%	31/12/99	629,056	0.04
448,721	Huarong Finance 2019	USD	3.875%	13/11/29	453,777	0.03
1,296,305	Huarong Finance II	USD	5.500%	16/01/25	1,431,215	0.09
1,126,789	Huarong Finance II	USD	5.000%	19/11/25	1,229,822	0.08
807,698	Huarong Finance II	USD	4.625%	03/06/26	858,936	0.05
398,863	Huarong Finance II	USD	4.875%	22/11/26	432,825	0.03
431,291	New Metro Global	USD	6.500%	23/04/21	429,744	0.03
733,195	New Metro Global	USD	7.125%	23/05/21	735,945	0.05
2,311,003	New Metro Global	USD	7.500%	20/03/22	2,308,284	0.15
1,090,124	New Metro Global	USD	6.500%	20/05/22	1,071,389	0.07
239,318	Scenery Journey	USD	13.000%	06/11/22	245,258	0.02
359,409	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	452,243	0.03
698,011	State Grid Overseas Investment 2016	USD	2.875%	18/05/26	705,495	0.05
279,204	Sunny Express Enterprises	USD	3.350%	31/12/99	281,273	0.02
2,192,398	Vigorous Champion International	USD	4.250%	28/05/29	2,362,456	0.15
1,727,484	Wanda Properties Overseas	USD	6.950%	05/12/22	1,726,361	0.11
					26,430,798	1.71
Cameroon						
2,120,516	Republic of Cameroon International Bond	USD	9.500%	19/11/25	2,385,542	0.15
					2,385,542	0.15
Canada						
745,000	1011778 BC via New Red Finance 144A	USD	5.000%	15/10/25	770,766	0.05

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Canada (continued)						
610,000	1011778 BC via New Red Finance 144A	USD	4.375%	15/01/28	612,653	0.04
1,871,380	Advanz Pharma	USD	8.000%	06/09/24	1,777,811	0.12
925,000	Bombardier 144A	USD	6.125%	15/01/23	950,516	0.06
935,000	Bombardier 144A	USD	7.500%	15/03/25	966,547	0.06
285,612	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.125%	01/07/22	290,609	0.02
1,190,416	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	1,241,502	0.08
390,000	Cascades Inc via Cascades USA 144A	USD	5.375%	15/01/28	401,700	0.03
340,000	Entertainment One	GBP	4.625%	15/07/26	487,677	0.03
1,266,391	First Quantum Minerals	USD	7.500%	01/04/25	1,297,525	0.08
795,208	First Quantum Minerals 144A	USD	7.250%	01/04/23	824,921	0.05
690,000	First Quantum Minerals 144A	USD	7.500%	01/04/25	706,964	0.05
4,134,478	First Quantum Minerals 144A	USD	6.875%	01/03/26	4,193,808	0.27
768,000	GW B-CR Security 144A	USD	9.500%	01/11/27	821,261	0.05
765,000	Hudbay Minerals 144A	USD	7.625%	15/01/25	809,052	0.05
800,000	IAMGOLD 144A	USD	7.000%	15/04/25	835,820	0.05
2,345,947	Kinross Gold	USD	4.500%	15/07/27	2,464,060	0.16
651,894	Kinross Gold	USD	6.875%	01/09/41	755,868	0.05
1,188,962	Kissner Holdings via Kissner Milling via BSC Holding via Kissner USA 144A	USD	8.375%	01/12/22	1,244,463	0.08
1,803,792	Mattamy Group 144A	USD	6.500%	01/10/25	1,929,309	0.12
1,316,143	New Gold 144A	USD	6.250%	15/11/22	1,313,256	0.09
1,265,998	New Gold 144A	USD	6.375%	15/05/25	1,174,498	0.08
525,000	Norbord 144A	USD	5.750%	15/07/27	546,182	0.04
2,742,026	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	2,061,400	0.13
475,000	NOVA Chemicals 144A	USD	5.250%	01/06/27	488,941	0.03
555,000	Open Text 144A	USD	5.875%	01/06/26	594,877	0.04
1,801,692	Parkland Fuel 144A	USD	5.875%	15/07/27	1,940,801	0.13
3,069,357	St Marys Cement Canada	USD	5.750%	28/01/27	3,454,093	0.22
715,000	Taseko Mines 144A	USD	8.750%	15/06/22	595,461	0.04
					35,552,341	2.30
Cayman Islands						
1,366,107	21Vianet Group	USD	7.875%	15/10/21	1,366,345	0.09
1,093,577	Aldar Sukuk No 2	USD	3.875%	22/10/29	1,118,227	0.07
1,815,018	Arabian Centres Sukuk	USD	5.375%	26/11/24	1,870,612	0.12
912,900	China Evergrande Group	USD	8.250%	23/03/22	857,563	0.06
777,783	China Evergrande Group	USD	9.500%	11/04/22	741,988	0.05
428,778	China Evergrande Group	USD	10.000%	11/04/23	407,289	0.03
485,203	China Evergrande Group	USD	8.750%	28/06/25	417,144	0.03
767,812	China Resources Land	USD	3.750%	31/12/99	769,731	0.05
1,854,553	Country Garden Holdings	USD	8.000%	27/01/24	2,034,957	0.13

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2019



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BONDS						USD %
Cayman Islands (continued)						
2,307,409	Country Garden Holdings	USD	7.250%	08/04/26	2,519,826	0.16
718,819	DP World Crescent	USD	4.848%	26/09/28	789,802	0.05
2,537,431	DP World Crescent	USD	3.875%	18/07/29	2,607,363	0.17
1,009,108	Embraer Overseas	USD	5.696%	16/09/23	1,110,448	0.07
2,170,833	Esic Sukuk	USD	3.939%	30/07/24	2,168,261	0.14
897,442	GEMS MENASA Cayman via GEMS Education Delaware	USD	7.125%	31/07/26	946,205	0.06
4,912,122	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	5,137,834	0.33
967,243	Grupo Aval	USD	4.750%	26/09/22	1,011,081	0.07
468,664	JD.com	USD	3.875%	29/04/26	484,859	0.03
2,180,249	Kaisa Group Holdings	USD	11.250%	09/04/22	2,278,309	0.15
398,863	Kaisa Group Holdings	USD	8.500%	30/06/22	392,464	0.02
807,419	Kaisa Group Holdings	USD	11.950%	22/10/22	843,252	0.05
917,385	Kaisa Group Holdings	USD	11.500%	30/01/23	945,951	0.06
1,665,254	KSA Sukuk	USD	4.303%	19/01/29	1,850,660	0.12
1,705,140	KSA Sukuk	USD	2.969%	29/10/29	1,714,728	0.11
588,323	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	624,908	0.04
1,901,276	Logan Property Holdings	USD	6.875%	24/04/21	1,955,759	0.13
1,200,428	Logan Property Holdings	USD	7.500%	27/08/21	1,247,267	0.08
1,074,634	MAF Sukuk	USD	4.638%	14/05/29	1,160,337	0.07
1,854,553	Melco Resorts Finance	USD	4.875%	06/06/25	1,909,564	0.12
200,000	Melco Resorts Finance 144A	USD	5.375%	04/12/29	205,846	0.01
259,261	Metropolitan Light	USD	5.500%	21/11/22	268,308	0.02
520,000	MGM China Holdings 144A	USD	5.875%	15/05/26	552,174	0.04
883,001	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	898,870	0.06
199,432	QNB Finance	USD	3.500%	28/03/24	206,691	0.01
1,904,870	Sands China	USD	5.125%	08/08/25	2,095,843	0.14
1,405,993	Sharjah Sukuk Program	USD	4.226%	14/03/28	1,524,975	0.10
5,090,723	Sunac China Holdings	USD	7.875%	15/02/22	5,294,298	0.34
726,750	Sunac China Holdings	USD	7.500%	01/02/24	752,224	0.05
229,346	Three Gorges Finance I Cayman Islands	USD	3.150%	02/06/26	234,809	0.01
726,750	Times China Holdings	USD	6.600%	02/03/23	738,430	0.05
400,000	UPCB Finance IV 144A	USD	5.375%	15/01/25	412,034	0.03
472,387	UPCB Finance VII	EUR	3.625%	15/06/29	564,954	0.04
862,583	Wynn Macau	USD	4.875%	01/10/24	881,633	0.06
1,523,896	Wynn Macau	USD	5.500%	01/10/27	1,592,201	0.10
287,528	Wynn Macau 144A	USD	5.500%	01/10/27	300,415	0.02
840,122	Wynn Macau 144A	USD	5.125%	15/12/29	859,454	0.06
					58,665,893	3.80
Chile						
1,744,199	AES Gener	USD	6.350%	07/10/79	1,790,420	0.12
323,468	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	325,037	0.02
431,291	Cencosud	USD	5.150%	12/02/25	449,250	0.03
1,017,101	Chile Government International Bond	USD	3.240%	06/02/28	1,071,898	0.07
229,346	Corp Nacional del Cobre de Chile	USD	3.625%	01/08/27	238,839	0.02
219,240	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	275,982	0.02

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BONDS						USD %
Chile (continued)						
239,318	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	274,924	0.02
199,432	Corp Nacional del Cobre de Chile	USD	4.375%	05/02/49	215,426	0.01
319,091	Corp Nacional del Cobre de Chile 144A	USD	4.500%	16/09/25	345,429	0.02
341,439	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	392,239	0.03
907,414	Embotelladora Andina	USD	5.000%	01/10/23	971,291	0.06
518,522	Enel Americas	USD	4.000%	25/10/26	538,152	0.04
1,356,135	GNL Quintero	USD	4.634%	31/07/29	1,443,073	0.09
618,238	Inversiones CMPC	USD	4.375%	15/05/23	641,077	0.04
608,266	Inversiones CMPC	USD	4.375%	04/04/27	641,074	0.04
1,266,391	Sociedad Quimica y Minera de Chile	USD	3.625%	03/04/23	1,293,511	0.08
2,492,895	Sociedad Quimica y Minera de Chile	USD	4.250%	07/05/29	2,652,808	0.17
					13,560,430	0.88
Colombia						
2,325,108	Banco de Bogota	USD	5.375%	19/02/23	2,463,650	0.16
4,138,206	Banco de Bogota	USD	6.250%	12/05/26	4,641,443	0.30
1,455,851	Bancolombia	USD	5.950%	03/06/21	1,532,865	0.10
5,454,454	Colombia Government International Bond	USD	4.000%	26/02/24	5,754,941	0.37
4,043,357	Colombia Government International Bond	USD	7.375%	18/09/37	5,755,455	0.37
1,588,590	Colombia Government International Bond	USD	6.125%	18/01/41	2,061,092	0.13
1,844,742	Empresas Publicas de Medellin	USD	4.250%	18/07/29	1,922,319	0.13
1,007,130	Promigas ESP via Gases del Pacifico SAC	USD	3.750%	16/10/29	1,018,820	0.07
3,235,819	Transportadora de Gas Internacional	USD	5.550%	01/11/28	3,710,214	0.24
					28,860,799	1.87
Congo						
2,008,515	Congolese International Bond	USD	6.000%	30/06/29	1,770,586	0.11
					1,770,586	0.11
Costa Rica						
1,378,312	Autopistas del Sol	USD	7.375%	30/12/30	1,402,926	0.09
823,048	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	843,961	0.05
309,119	Costa Rica Government International Bond	USD	9.995%	01/08/20	320,831	0.02
2,846,036	Costa Rica Government International Bond	USD	4.250%	26/01/23	2,868,562	0.19
448,586	Costa Rica Government International Bond	USD	6.125%	19/02/31	477,856	0.03
199,432	Costa Rica Government International Bond	USD	5.625%	30/04/43	185,658	0.01
2,142,081	Costa Rica Government International Bond	USD	7.000%	04/04/44	2,261,898	0.15
575,055	Costa Rica Government International Bond	USD	7.158%	12/03/45	614,409	0.04
154,546	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	154,610	0.01
					9,130,711	0.59

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

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Cyprus						
837,613	MHP	USD	7.750%	10/05/24	907,156	0.06
					907,156	0.06
Denmark						
725,000	DKT Finance ApS	EUR	7.000%	17/06/23	864,058	0.06
1,344,487	DKT Finance ApS 144A	USD	9.375%	17/06/23	1,434,500	0.09
1,597,395	Welltec 144A	USD	9.500%	01/12/22	1,592,108	0.10
					3,890,666	0.25
Dominican Republic						
4,414,493	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	4,890,630	0.32
957,272	Aeropuertos Dominicanos Siglo XXI 144A	USD	6.750%	30/03/29	1,060,521	0.07
2,939,970	Dominican Republic International Bond	USD	5.875%	18/04/24	3,161,717	0.20
143,764	Dominican Republic International Bond	USD	5.500%	27/01/25	155,146	0.01
1,943,405	Dominican Republic International Bond	USD	6.875%	29/01/26	2,223,464	0.14
186,893	Dominican Republic International Bond	USD	5.950%	25/01/27	206,817	0.01
1,814,828	Dominican Republic International Bond	USD	6.000%	19/07/28	2,021,913	0.13
2,781,829	Dominican Republic International Bond	USD	7.450%	30/04/44	3,365,137	0.22
490,553	Dominican Republic International Bond	USD	6.850%	27/01/45	561,529	0.04
1,725,083	Dominican Republic International Bond	USD	6.500%	15/02/48	1,907,848	0.12
1,386,050	Dominican Republic International Bond	USD	6.400%	05/06/49	1,524,218	0.10
					21,078,940	1.36
Ecuador						
1,035,099	Ecuador Government International Bond	USD	10.750%	28/03/22	1,056,124	0.07
984,782	Ecuador Government International Bond	USD	8.750%	02/06/23	972,881	0.06
607,402	Ecuador Government International Bond	USD	7.950%	20/06/24	577,284	0.04
488,607	Ecuador Government International Bond	USD	7.875%	27/03/25	448,664	0.03
2,251,660	Ecuador Government International Bond	USD	9.650%	13/12/26	2,145,488	0.14
1,994,316	Ecuador Government International Bond	USD	9.625%	02/06/27	1,885,322	0.12
9,242,556	Ecuador Government International Bond	USD	8.875%	23/10/27	8,506,363	0.55
99,716	Ecuador Government International Bond (traded in Luxembourg)	USD	7.875%	23/01/28	88,907	0.01
339,034	Ecuador Government International Bond (traded in United States)	USD	7.875%	23/01/28	302,285	0.02
349,005	Ecuador Government International Bond (traded in Luxembourg)	USD	10.750%	31/01/29	341,274	0.02
1,437,638	Ecuador Government International Bond (traded in United States)	USD	10.750%	31/01/29	1,405,791	0.09
1,764,970	Ecuador Government International Bond	USD	9.500%	27/03/30	1,650,860	0.11
					19,381,243	1.26
Egypt						
1,372,944	Egypt Government International Bond	USD	4.550%	20/11/23	1,404,721	0.09

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BONDS					USD	%
Egypt (continued)						
1,031,505	Egypt Government International Bond	USD	7.500%	31/01/27	1,152,464	0.07
1,301,062	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	1,426,381	0.09
1,804,559	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	1,978,374	0.13
498,579	Egypt Government International Bond	USD	7.053%	15/01/32	523,543	0.03
1,106,845	Egypt Government International Bond (traded in Supranational)	USD	8.500%	31/01/47	1,232,406	0.08
2,288,033	Egypt Government International Bond (traded in United States)	USD	8.500%	31/01/47	2,547,587	0.17
330,657	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	347,946	0.02
1,561,945	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	1,643,616	0.11
2,091,223	Egypt Government International Bond (traded in Supranational)	USD	8.700%	01/03/49	2,345,013	0.15
229,346	Egypt Government International Bond (traded in United States)	USD	8.700%	01/03/49	257,180	0.02
568,380	Egypt Government International Bond	USD	8.150%	20/11/59	608,843	0.04
					15,468,074	1.00
El Salvador						
97,041	El Salvador Government International Bond	USD	7.750%	24/01/23	106,785	0.01
1,345,354	El Salvador Government International Bond	USD	5.875%	30/01/25	1,421,588	0.09
1,832,988	El Salvador Government International Bond	USD	6.375%	18/01/27	1,952,788	0.12
2,429,608	El Salvador Government International Bond	USD	8.625%	28/02/29	2,922,448	0.19
244,398	El Salvador Government International Bond	USD	8.250%	10/04/32	291,835	0.02
1,574,214	El Salvador Government International Bond	USD	7.650%	15/06/35	1,800,011	0.12
111,417	El Salvador Government International Bond	USD	7.625%	01/02/41	127,398	0.01
349,005	El Salvador Government International Bond	USD	7.125%	20/01/50	372,673	0.02
					8,995,526	0.58
Ethiopia						
912,900	Ethiopia International Bond	USD	6.625%	11/12/24	988,019	0.06
					988,019	0.06
France						
125,000	Altice France	EUR	2.500%	15/01/25	142,410	0.01
445,000	Altice France	EUR	5.875%	01/02/27	563,824	0.04

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AAF Fund of Mandates Flexible Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
France (continued)						
205,000	Alice France	EUR	3.375%	15/01/28	237,745	0.02
610,000	Alice France 144A	USD	8.125%	01/02/27	688,141	0.04
726,749	Constantin Investissement 3 SASU	EUR	5.375%	15/04/25	845,665	0.05
590,000	Constellium 144A	USD	6.625%	01/03/25	613,653	0.04
960,000	Crown European Holdings	EUR	3.375%	15/05/25	1,190,290	0.08
420,000	Rexel	EUR	2.750%	15/06/26	497,168	0.03
					4,778,896	0.31
Gabon						
3,322,427	Gabon Government International Bond	USD	6.375%	12/12/24	3,478,265	0.22
1,450,177	Gabon Government International Bond	USD	6.950%	16/06/25	1,531,346	0.10
					5,009,611	0.32
Germany						
3,051,792	CeramTec BondCo	EUR	5.250%	15/12/25	3,592,121	0.23
535,000	Deutsche Bank	USD	3.961%	26/11/25	547,024	0.04
460,000	Deutsche Bank	USD	4.296%	24/05/28	440,900	0.03
399,712	Nidda BondCo	EUR	7.250%	30/09/25	483,427	0.03
3,524,735	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/26	4,285,398	0.28
1,720,124	Tele Columbus	EUR	3.875%	02/05/25	1,892,415	0.12
1,126,462	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	1,312,786	0.08
					12,554,071	0.81
Greece						
504,301	Eletson Holdings via Eletson Finance US via Agathonissos Finance	USD	9.625%	15/01/22	153,812	0.01
					153,812	0.01
Honduras						
997,158	Honduras Government International Bond	USD	8.750%	16/12/20	1,052,401	0.07
3,910,969	Honduras Government International Bond	USD	7.500%	15/03/24	4,362,353	0.28
941,653	Honduras Government International Bond	USD	6.250%	19/01/27	1,030,260	0.07
					6,445,014	0.42
Hong Kong						
1,595,453	CNAC HK Finbridge	USD	4.625%	14/03/23	1,679,602	0.11
987,187	CNAC HK Finbridge	USD	3.375%	19/06/24	1,004,787	0.06
2,156,457	CNAC HK Finbridge	USD	4.875%	14/03/25	2,338,486	0.15
1,067,446	CNAC HK Finbridge	USD	4.125%	19/07/27	1,121,728	0.07
3,536,589	CNAC HK Finbridge	USD	3.875%	19/06/29	3,678,422	0.24
575,055	CRCC Chengan	USD	3.970%	31/12/99	585,420	0.04
					10,408,445	0.67
Hungary						
1,025,036	Hungary Government International Bond	USD	7.625%	29/03/41	1,691,390	0.11
					1,691,390	0.11
India						
2,004,288	Adani Transmission	USD	4.000%	03/08/26	2,067,398	0.13
2,260,686	Delhi International Airport	USD	6.125%	31/10/26	2,421,443	0.16
503,173	Delhi International Airport	USD	6.450%	04/06/29	540,738	0.04
718,819	Export-Import Bank of India	USD	3.375%	05/08/26	732,073	0.05
817,670	GMR Hyderabad International Airport	USD	5.375%	10/04/24	847,874	0.05
2,652,442	GMR Hyderabad International Airport	USD	4.250%	27/10/27	2,516,764	0.16

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BONDS						USD %
India (continued)						
2,727,918	HPCL-Mittal Energy	USD	5.250%	28/04/27	2,752,157	0.18
830,236	JSW Steel	USD	5.950%	18/04/24	855,787	0.06
1,101,025	Muthoot Finance	USD	6.125%	31/10/22	1,145,005	0.07
4,219,467	Power Finance	USD	6.150%	06/12/28	4,871,481	0.32
2,896,840	REC	USD	5.250%	13/11/23	3,103,168	0.20
970,406	REC	USD	3.875%	07/07/27	966,749	0.06
2,064,117	Reliance Industries	USD	4.125%	28/01/25	2,184,794	0.14
428,778	Reliance Industries	USD	3.667%	30/11/27	444,649	0.03
398,863	ReNew Power Synthetic	USD	6.670%	12/03/24	414,902	0.03
323,469	State Bank of India	USD	4.375%	24/01/24	341,075	0.02
					26,206,057	1.70
Indonesia						
610,996	Indonesia Asahan Aluminium Persero	USD	5.710%	15/11/23	674,811	0.04
2,814,176	Indonesia Asahan Aluminium Persero	USD	6.530%	15/11/28	3,460,433	0.22
287,527	Indonesia Asahan Aluminium Persero	USD	6.757%	15/11/48	371,237	0.02
1,319,033	Indonesia Government International Bond	USD	4.750%	08/01/26	1,467,698	0.10
650,531	Indonesia Government International Bond	USD	4.350%	08/01/27	712,052	0.05
402,539	Indonesia Government International Bond	USD	3.500%	11/01/28	420,790	0.03
2,875,276	Indonesia Government International Bond	USD	8.500%	12/10/35	4,529,488	0.29
1,437,638	Indonesia Government International Bond	USD	7.750%	17/01/38	2,163,470	0.14
1,521,680	Indonesia Government International Bond	USD	5.250%	17/01/42	1,836,273	0.12
518,522	Indonesia Government International Bond	USD	5.125%	15/01/45	619,049	0.04
199,432	Pelabuhan Indonesia II	USD	4.250%	05/05/25	211,979	0.01
941,653	Pelabuhan Indonesia III Persero	USD	4.875%	01/10/24	1,022,564	0.07
553,491	Pertamina Persero	USD	6.500%	27/05/41	703,768	0.05
582,243	Pertamina Persero	USD	6.500%	07/11/48	764,708	0.05
638,181	Perusahaan Gas Negara	USD	5.125%	16/05/24	693,960	0.04
1,211,210	Perusahaan Listrik Negara	USD	4.125%	15/05/27	1,279,762	0.08
143,764	Perusahaan Listrik Negara	USD	5.250%	15/05/47	161,437	0.01
377,380	Perusahaan Listrik Negara	USD	4.875%	17/07/49	409,810	0.03
6,052,749	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	6,637,672	0.43
2,160,051	Saka Energi Indonesia	USD	4.450%	05/05/24	2,197,077	0.14
					30,338,038	1.96
Iraq						
1,983,940	Iraq International Bond	USD	6.752%	09/03/23	2,035,201	0.13
1,768,295	Iraq International Bond	USD	5.800%	15/01/28	1,735,353	0.11
					3,770,554	0.24
Ireland						
578,649	Alfa Bank AO Via Alfa Bond Issuance	USD	5.950%	15/04/30	590,801	0.04
275,000	Ardagh Packaging Finance via Ardagh Holdings USA	EUR	2.125%	15/08/26	320,078	0.02

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BONDS						USD %
Ireland (continued)						
270,000	Ardagh Packaging Finance via Ardagh Holdings USA	GBP	4.750%	15/07/27	376,729	0.02
555,000	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	6.000%	15/02/25	583,444	0.04
320,000	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	328,600	0.02
1,162,799	eircom Finance	EUR	1.750%	01/11/24	1,309,320	0.09
370,000	eircom Finance	EUR	2.625%	15/02/27	420,294	0.03
876,959	Eurochem Finance	USD	5.500%	13/03/24	958,626	0.06
2,180,248	Eurotorg Via Bonitron	USD	8.750%	30/10/22	2,329,596	0.15
898,524	Gitk Europe Capital	USD	4.949%	18/02/26	930,426	0.06
3,480,403	James Hardie International Finance 144A	USD	5.000%	15/01/28	3,664,334	0.24
1,657,856	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	1,760,394	0.11
513,375	Motion Bondco	EUR	4.500%	15/11/27	607,093	0.04
862,583	Novolipetsk Steel Via Steel Funding	USD	4.000%	21/09/24	907,808	0.06
902,118	Novolipetsk Steel Via Steel Funding	USD	4.700%	30/05/26	984,819	0.06
265,000	Smurfit Kappa Treasury	EUR	1.500%	15/09/27	302,408	0.02
2,074,870	Sovcombank Via SovCom Capital	USD	8.000%	07/04/30	2,156,599	0.14
1,824,141	Virgin Media Receivables Financing Notes I	GBP	5.500%	15/09/24	2,492,049	0.16
					21,023,418	1.36
Isle of Man						
2,991,474	Gohl Capital	USD	4.250%	24/01/27	3,145,498	0.20
1,351,412	Playtech	EUR	4.250%	07/03/26	1,615,774	0.11
					4,761,272	0.31
Israel						
1,858,147	Israel Chemicals 144A	USD	6.375%	31/05/38	2,224,202	0.14
					2,224,202	0.14
Italy						
480,000	Bormioli Pharma Bideo	EUR	3.500%	15/11/24	485,836	0.03
440,000	Evoca Group	EUR	4.250%	01/11/26	501,617	0.03
935,000	Intesa Sanpaolo 144A	USD	5.017%	26/06/24	983,144	0.06
400,000	Limacorporate	EUR	3.750%	15/08/23	451,346	0.03
610,000	Nexi	EUR	1.750%	31/10/24	705,434	0.05
630,000	Sisal Pay	EUR	3.875%	17/12/26	716,014	0.05
560,000	Telecom Italia	EUR	4.000%	11/04/24	696,854	0.04
1,453,499	Telecom Italia	EUR	3.625%	25/05/26	1,807,604	0.12
1,255,000	Telecom Italia 144A	USD	5.303%	30/05/24	1,352,250	0.09
					7,700,099	0.50
Ivory Coast						
283,934	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	300,272	0.02
2,548,213	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	2,694,850	0.18

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BONDS						USD %
Ivory Coast (continued)						
3,232,745	Ivory Coast Government International Bond	USD	5.750%	31/12/32	3,238,758	0.21
1,106,845	Ivory Coast Government International Bond	USD	6.125%	15/06/33	1,119,244	0.07
					7,353,124	0.48
Jamaica						
4,471,054	Jamaica Government International Bond	USD	7.625%	09/07/25	5,322,410	0.34
600,214	Jamaica Government International Bond	USD	6.750%	28/04/28	712,962	0.05
478,636	Jamaica Government International Bond	USD	7.875%	28/07/45	647,803	0.04
					6,683,175	0.43
Japan						
1,286,334	SoftBank Group	USD	6.000%	31/12/99	1,238,096	0.08
					1,238,096	0.08
Jersey						
1,235,474	AA Bond	GBP	5.500%	31/07/22	1,411,486	0.09
726,749	AA Bond	GBP	2.750%	31/07/23	923,256	0.06
617,737	AA Bond	GBP	4.875%	31/07/24	836,832	0.05
855,000	Aston Martin Capital Holdings	GBP	5.750%	15/04/22	1,088,771	0.07
908,437	Avis Budget Finance	EUR	4.750%	30/01/26	1,096,199	0.07
1,154,075	CPUK Finance	GBP	4.875%	28/08/25	1,586,208	0.10
72,675	Galaxy Bidco	GBP	6.500%	31/07/26	102,311	0.01
983,869	TVL Finance	GBP	6.160%	15/07/25	1,311,527	0.09
					8,356,590	0.54
Jordan						
1,423,261	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	1,521,196	0.10
628,967	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	672,246	0.04
					2,193,442	0.14
Kazakhstan						
548,437	Kazakhstan Government International Bond	USD	5.125%	21/07/25	631,498	0.04
690,066	Kazakhstan Government International Bond	USD	6.500%	21/07/45	1,019,690	0.07
995,564	KazMunayGas National	USD	5.375%	24/04/30	1,156,698	0.07
1,861,741	KazMunayGas National	USD	6.375%	24/10/48	2,402,093	0.16
					5,209,979	0.34
Kenya						
2,476,331	Kenya Government International Bond	USD	6.875%	24/06/24	2,686,596	0.17
737,897	Kenya Government International Bond	USD	7.000%	22/05/27	787,291	0.05
474,421	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	516,997	0.03
431,291	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	469,998	0.03
1,742,947	Kenya Government International Bond	USD	8.000%	22/05/32	1,903,582	0.12

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Kenya (continued)						
89,852	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	96,551	0.01
1,354,001	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	1,454,940	0.10
					7,915,955	0.51
Lebanon						
1,060,258	Lebanon Government International Bond	USD	6.375%	09/03/20	924,450	0.06
316,280	Lebanon Government International Bond	USD	5.800%	14/04/20	260,549	0.02
395,351	Lebanon Government International Bond	USD	6.250%	27/05/22	192,824	0.01
140,170	Lebanon Government International Bond	USD	6.000%	27/01/23	65,592	0.01
463,638	Lebanon Government International Bond	USD	6.400%	26/05/23	216,964	0.01
1,132,140	Lebanon Government International Bond	USD	6.650%	22/04/24	521,362	0.03
291,122	Lebanon Government International Bond	USD	6.250%	04/11/24	130,906	0.01
86,258	Lebanon Government International Bond	USD	6.600%	27/11/26	38,916	0.00
129,387	Lebanon Government International Bond	USD	6.750%	29/11/27	58,522	0.00
977,594	Lebanon Government International Bond	USD	6.850%	25/05/29	438,744	0.03
1,894,088	Lebanon Government International Bond	USD	6.650%	26/02/30	856,961	0.06
					3,705,790	0.24
Luxembourg						
1,452,014	Aegea Finance	USD	5.750%	10/10/24	1,532,492	0.10
658,124	Altice Financing	USD	6.625%	15/02/23	671,014	0.04
3,849,030	Altice Financing	USD	7.500%	15/05/26	4,144,828	0.27
395,000	Altice Financing 144A	USD	6.625%	15/02/23	402,736	0.03
455,000	Altice Financing 144A	USD	7.500%	15/05/26	489,967	0.03
617,737	Altice Finco	EUR	9.000%	15/06/23	721,127	0.05
400,000	Altice Finco	EUR	4.750%	15/01/28	454,949	0.03
535,000	Altice Finco 144A	USD	7.625%	15/02/25	555,285	0.04
810,000	Altice Luxembourg	EUR	8.000%	15/05/27	1,021,741	0.07
445,000	Altice Luxembourg 144A	USD	7.625%	15/02/25	463,356	0.03
605,000	ARD Finance 144A	USD	6.500%	30/06/27	626,659	0.04
340,000	Avation Capital 144A	USD	6.500%	15/05/21	354,161	0.02
1,562,511	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	2,156,824	0.14
600,000	Cabot Financial Luxembourg II	EUR	6.375%	14/06/24	701,635	0.05
3,585,363	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	3,432,949	0.22
574,132	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	539,884	0.03
625,000	Crystal Almond	EUR	4.250%	15/10/24	723,205	0.05
2,034,899	Garfunkelux Holdco 3	GBP	8.500%	01/11/22	2,673,561	0.17

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BONDS						USD %
Luxembourg (continued)						
1,053,787	Garrett LX 1 Sarl via Garrett Borrowing	EUR	5.125%	15/10/26	1,202,169	0.08
736,789	Hydrovias International Finance	USD	5.950%	24/01/25	765,034	0.05
1,744,199	INEOS Group Holdings	EUR	5.375%	01/08/24	2,040,190	0.13
1,120,000	Intelsat Jackson Holdings	USD	5.500%	01/08/23	964,460	0.06
440,000	Intelsat Jackson Holdings 144A	USD	8.000%	15/02/24	452,467	0.03
2,249,290	Intelsat Jackson Holdings 144A	USD	9.750%	15/07/25	2,085,283	0.13
2,969,363	Kenbourne Invest	USD	6.875%	26/11/24	3,104,915	0.20
1,471,668	LSF9 Balta Issuer	EUR	7.750%	15/09/22	1,584,216	0.10
475,000	Matterhorn Telecom	EUR	3.125%	15/09/26	552,617	0.04
850,000	Matterhorn Telecom	EUR	4.000%	15/11/27	1,020,093	0.07
2,849,520	MHP Lux	USD	6.950%	03/04/26	2,995,017	0.19
2,864,494	Millicom International Cellular	USD	6.625%	15/10/26	3,177,153	0.21
2,180,249	Minerva Luxembourg	USD	5.875%	19/01/28	2,293,316	0.15
1,092,605	Nexa Resources	USD	5.375%	04/05/27	1,171,119	0.08
1,186,051	Rede D'or Finance	USD	4.950%	17/01/28	1,229,769	0.08
72,675	Rossini	EUR	3.875%	30/10/25	83,158	0.00
1,757,305	Rossini	EUR	6.750%	30/10/25	2,204,352	0.14
72,675	Takko Luxembourg 2	EUR	5.375%	15/11/23	80,830	0.00
900,000	Telenet Finance Luxembourg Notes	EUR	3.500%	01/03/28	1,095,580	0.07
					49,768,111	3.22
Malaysia						
1,747,449	Axiata SPV2	USD	4.357%	24/03/26	1,863,591	0.12
215,646	Malaysia Sovereign Sukuk	USD	4.236%	22/04/45	260,543	0.02
					2,124,134	0.14
Mauritius						
1,347,067	Azure Power Energy	USD	5.500%	03/11/22	1,376,737	0.09
6,947,842	Greenko Investment	USD	4.875%	16/08/23	6,917,986	0.45
1,164,487	HT Global IT Solutions Holdings	USD	7.000%	14/07/21	1,199,125	0.08
2,087,817	Neerg Energy	USD	6.000%	13/02/22	2,109,732	0.13
289,176	Network i2i	USD	5.650%	31/12/99	286,140	0.02
					11,889,720	0.77
Mexico						
2,012,693	Alpek	USD	4.250%	18/09/29	2,056,469	0.13
718,819	Banco Inbursa	USD	4.125%	06/06/24	746,080	0.05
2,016,287	Banco Mercantil del Norte	USD	5.750%	04/10/31	2,090,098	0.14
718,819	Banco Mercantil del Norte	USD	6.875%	31/12/99	753,642	0.05
463,638	Banco Mercantil del Norte	USD	7.500%	31/12/99	495,518	0.03
1,655,282	Banco Santander Mexico Institucion de Banca Multiple	USD	4.125%	09/11/22	1,723,579	0.11
790,701	BBVA Bancomer 144A	USD	6.750%	30/09/22	862,291	0.06
826,642	BBVA Bancomer 144A	USD	5.875%	13/09/34	867,023	0.06
2,522,810	Becle	USD	3.750%	13/05/25	2,592,547	0.17
3,910,889	Braskem Idesa SAPI	USD	7.450%	15/11/29	4,173,935	0.27
3,381,095	Cemex	USD	5.450%	19/11/29	3,537,471	0.23
1,828,406	Cometa Energia	USD	6.375%	24/04/35	1,994,672	0.13
143,764	Comision Federal de Electricidad	USD	5.750%	14/02/42	161,017	0.01
3,065,763	Elementia	USD	5.500%	15/01/25	3,116,884	0.20
870,796	Fermaca Enterprises	USD	6.375%	30/03/38	949,990	0.06
2,991,474	Gruma	USD	4.875%	01/12/24	3,247,021	0.21
2,901,472	Mexico City Airport Trust	USD	4.250%	31/10/26	3,040,329	0.20

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BONDS						USD %
Mexico (continued)						
4,987,116	Mexico City Airport Trust	USD	3.875%	30/04/28	5,107,343	0.33
448,721	Mexico City Airport Trust	USD	5.500%	31/10/46	464,290	0.03
3,375,370	Mexico City Airport Trust	USD	5.500%	31/07/47	3,492,479	0.23
1,784,913	Mexico City Airport Trust 144A	USD	3.875%	30/04/28	1,827,943	0.12
358,977	Mexico City Airport Trust 144A	USD	5.500%	31/10/46	371,432	0.02
1,276,362	Mexico City Airport Trust 144A	USD	5.500%	31/07/47	1,320,646	0.09
619,235	Mexico Government International Bond	USD	4.125%	21/01/26	662,736	0.04
329,062	Mexico Government International Bond	USD	4.500%	22/04/29	361,310	0.02
1,141,484	Mexico Government International Bond	USD	6.050%	11/01/40	1,487,851	0.10
228,584	Mexico Government International Bond	USD	5.750%	12/10/10	271,201	0.02
3,784,582	Nemak	USD	4.750%	23/01/25	3,921,773	0.25
1,818,612	Orbia Advance	USD	5.500%	15/01/48	1,863,523	0.12
289,176	Petroleos Mexicanos	USD	4.500%	23/01/26	288,785	0.02
5,412,031	Petroleos Mexicanos	USD	6.875%	04/08/26	5,961,447	0.39
1,946,905	Petroleos Mexicanos	USD	6.490%	23/01/27	2,073,940	0.13
4,562,771	Petroleos Mexicanos	USD	6.500%	13/03/27	4,857,378	0.31
1,480,192	Petroleos Mexicanos	USD	5.350%	12/02/28	1,477,006	0.10
474,421	Petroleos Mexicanos	USD	6.500%	23/01/29	500,441	0.03
204,863	Petroleos Mexicanos	USD	6.625%	15/06/35	210,586	0.01
2,461,955	Petroleos Mexicanos	USD	6.500%	02/06/41	2,453,178	0.16
639,749	Petroleos Mexicanos	USD	6.375%	23/01/45	618,570	0.04
64,694	Petroleos Mexicanos	USD	6.750%	21/09/47	65,038	0.00
3,148,832	Petroleos Mexicanos	USD	6.350%	12/02/48	3,049,439	0.20
1,019,588	Petroleos Mexicanos	USD	7.690%	23/01/50	1,116,219	0.07
621,778	Trust F/1401	USD	5.250%	15/12/24	675,198	0.04
887,471	Unifin Financiera	USD	7.375%	12/02/26	891,116	0.06
					77,799,434	5.04
Morocco						
664,908	Morocco Government International Bond	USD	5.500%	11/12/42	816,899	0.05
					816,899	0.05
Namibia						
1,020,723	Namibia International Bonds	USD	5.250%	29/10/25	1,062,991	0.07
					1,062,991	0.07
Netherlands						
870,000	AerCap Holdings	USD	5.875%	10/10/79	932,940	0.06
305,000	Atotech Alpha 2 144A	USD	8.750%	01/06/23	311,989	0.02
608,266	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	647,172	0.04
718,819	Braskem Netherlands Finance	USD	4.500%	10/01/28	717,459	0.05
424,103	Braskem Netherlands Finance	USD	5.875%	31/01/50	421,877	0.03
1,144,630	Diamond BC	EUR	5.625%	15/08/25	1,272,944	0.08
97,721	Embraer Netherlands Finance	USD	5.050%	15/06/25	107,413	0.01
59,829	Embraer Netherlands Finance	USD	5.400%	01/02/27	67,509	0.00
3,060,536	Energizer Gamma Acquisition	EUR	4.625%	15/07/26	3,647,366	0.24
219,375	Greenko Dutch	USD	4.875%	24/07/22	220,419	0.01
754,760	Greenko Dutch	USD	5.250%	24/07/24	767,115	0.05
2,228,339	GTH Finance	USD	7.250%	26/04/23	2,511,460	0.16
1,015,000	Hema Bondco I	EUR	6.250%	15/07/22	928,702	0.06
1,808,235	IHS Netherlands Holdco	USD	7.125%	18/03/25	1,911,304	0.12

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BONDS						USD %
Netherlands (continued)						
2,425,310	IHS Netherlands Holdco	USD	8.000%	18/09/27	2,585,259	0.17
1,020,723	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	1,373,250	0.09
1,622,832	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	1,646,209	0.11
3,407,202	Listrindo Capital	USD	4.950%	14/09/26	3,464,324	0.22
565,000	LKQ European Holdings	EUR	3.625%	01/04/26	670,267	0.04
2,592,611	Lukoil International Finance	USD	6.656%	07/06/22	2,855,930	0.19
294,716	MDGH	USD	3.700%	07/11/49	307,116	0.02
199,432	Metinvest	USD	7.750%	23/04/23	210,457	0.01
2,180,248	Metinvest	EUR	5.625%	17/06/25	2,494,341	0.16
2,011,907	Metinvest	USD	8.500%	23/04/26	2,173,019	0.14
3,697,026	Minejesa Capital	USD	4.625%	10/08/30	3,837,053	0.25
2,843,414	Mong Duong Finance Holdings	USD	5.125%	07/05/29	2,918,055	0.19
1,819,027	MV24 Capital	USD	6.748%	01/06/34	1,924,803	0.12
1,437,638	Petrobras Global Finance	USD	8.750%	23/05/26	1,848,587	0.12
3,594,095	Petrobras Global Finance	USD	5.093%	15/01/30	3,855,601	0.25
5,079,316	Petrobras Global Finance	USD	6.900%	19/03/49	5,967,053	0.39
3,170,963	Prosus	USD	5.500%	21/07/25	3,531,894	0.23
360,000	Sensata Technologies 144A	USD	5.000%	01/10/25	391,801	0.03
235,000	Summer BidCo	EUR	9.000%	15/11/25	282,564	0.02
1,126,462	Sunshine Mid	EUR	6.500%	15/05/26	1,357,179	0.09
682,878	Syngenta Finance	USD	4.892%	24/04/25	731,561	0.05
4,966,146	Syngenta Finance	USD	5.182%	24/04/28	5,357,132	0.35
309,092	Syngenta Finance	USD	5.676%	24/04/48	322,787	0.02
28,918	Teva Pharmaceutical Finance Netherlands III	USD	2.200%	21/07/21	28,058	0.00
5,830,324	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	5,419,781	0.35
1,256,419	Teva Pharmaceutical Finance Netherlands III	USD	7.125%	31/01/25	1,293,213	0.08
4,559,910	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	3,807,639	0.25
508,725	Trivium Packaging Finance	EUR	3.750%	15/08/26	606,648	0.04
510,000	United Group	EUR	4.875%	01/07/24	598,952	0.04
315,000	UPC Holding	EUR	3.875%	15/06/29	371,018	0.02
1,740,000	UPC Holding 144A	USD	5.500%	15/01/28	1,767,144	0.11
575,055	VTR Finance	USD	6.875%	15/01/24	589,193	0.04
140,000	VZ Vendor Financing	EUR	2.500%	31/01/24	160,934	0.01
165,000	Ziggo	EUR	4.250%	15/01/27	200,134	0.01
728,930	Ziggo 144A	USD	5.500%	15/01/27	775,836	0.05
417,154	Ziggo 144A	USD	4.875%	15/01/30	431,601	0.03
635,000	Ziggo Bond	USD	6.000%	15/01/27	671,400	0.04
245,000	Ziggo Bond 144A	USD	5.875%	15/01/25	253,219	0.02
1,105,000	Ziggo Bond 144A	USD	6.000%	15/01/27	1,168,341	0.08
					82,715,022	5.36
Nigeria						
258,775	Nigeria Government International Bond (traded in Supranational)	USD	7.625%	21/11/25	286,335	0.02
68,288	Nigeria Government International Bond (traded in United States)	USD	7.625%	21/11/25	75,560	0.01

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BONDS						USD %
Nigeria (continued)						
930,870	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	950,818	0.06
215,646	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	220,267	0.02
5,215,032	Nigeria Government International Bond	USD	8.747%	21/01/31	5,774,750	0.37
2,060,551	Nigeria Government International Bond	USD	7.875%	16/02/32	2,144,116	0.14
1,243,557	Nigeria Government International Bond	USD	7.696%	23/02/38	1,250,888	0.08
1,157,298	Nigeria Government International Bond	USD	9.248%	21/01/49	1,296,427	0.08
					11,999,161	0.78
Papua New Guinea						
2,311,003	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	2,453,355	0.16
					2,453,355	0.16
Paraguay						
2,944,562	Paraguay Government International Bond	USD	5.000%	15/04/26	3,262,126	0.21
2,368,250	Paraguay Government International Bond	USD	4.700%	27/03/27	2,611,819	0.17
938,707	Paraguay Government International Bond	USD	6.100%	11/08/44	1,154,548	0.07
1,405,993	Paraguay Government International Bond	USD	5.600%	13/03/48	1,649,841	0.11
2,113,975	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	2,265,331	0.15
					10,943,665	0.71
Peru						
1,007,130	Banco de Credito del Peru	USD	4.250%	01/04/23	1,064,199	0.07
1,485,765	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/23	1,503,097	0.10
1,246,448	Consorcio Transmantaro	USD	4.700%	16/04/34	1,373,096	0.09
59,829	Corp Lindley	USD	4.625%	12/04/23	62,223	0.00
1,655,282	Hunt Oil of Peru	USD	6.375%	01/06/28	1,825,942	0.12
2,064,117	Inretail Pharma	USD	5.375%	02/05/23	2,178,500	0.14
4,742,637	Peruvian Government International Bond	USD	8.750%	21/11/33	7,815,142	0.51
866,177	Peruvian Government International Bond	USD	6.550%	14/03/37	1,269,759	0.08
535,520	Peruvian Government International Bond	USD	5.625%	18/11/50	784,374	0.05
431,291	Petroleos del Peru	USD	4.750%	19/06/32	473,492	0.03
176,111	Petroleos del Peru	USD	5.625%	19/06/47	205,350	0.01
668,502	Volcan Cia Minera	USD	5.375%	02/02/22	697,267	0.05
					19,252,441	1.25

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BONDS						USD %
Philippines						
179,705	Philippine Government International Bond	USD	7.750%	14/01/31	266,252	0.02
614,590	Philippine Government International Bond	USD	5.000%	13/01/37	785,572	0.05
					1,051,824	0.07
Puerto Rico						
650,000	Popular	USD	6.125%	14/09/23	701,457	0.05
					701,457	0.05
Qatar						
1,797,047	Qatar Government International Bond	USD	4.500%	23/04/28	2,062,284	0.13
1,336,192	Qatar Government International Bond (traded in Supranational)	USD	5.103%	23/04/48	1,719,742	0.11
5,843,187	Qatar Government International Bond (traded in United States)	USD	5.103%	23/04/48	7,520,456	0.49
3,275,517	Qatar Government International Bond	USD	4.817%	14/03/49	4,063,109	0.26
199,432	Qatar Government International Bond 144A	USD	5.103%	23/04/48	256,678	0.02
					15,622,269	1.01
Romania						
787,755	Romanian Government International Bond	USD	4.375%	22/08/23	841,507	0.05
363,722	Romanian Government International Bond	USD	6.125%	22/01/44	472,414	0.03
5,189,159	Romanian Government International Bond	USD	5.125%	15/06/48	5,992,181	0.39
					7,306,102	0.47
Russia						
1,196,590	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	1,337,475	0.09
11,214,113	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	12,534,451	0.81
4,887,969	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	5,346,549	0.35
3,594	Russian Foreign Bond - Eurobond (traded in Germany)	USD	12.750%	24/06/28	6,206	0.00
2,850,117	Russian Foreign Bond - Eurobond (traded in United States)	USD	12.750%	24/06/28	4,921,126	0.32
598,295	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	666,382	0.04
2,875,276	Russian Foreign Bond - Eurobond (traded in Russia)	USD	5.100%	28/03/35	3,449,586	0.22
199,431	Russian Foreign Bond - Eurobond (traded in United States)	USD	5.100%	28/03/35	239,266	0.02
542,627	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	680,533	0.04
					29,181,574	1.89
Saudi Arabia						
610,996	Saudi Arabian Oil	USD	4.250%	16/04/39	655,794	0.04

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Saudi Arabia (continued)						
1,958,782	Saudi Government International Bond	USD	4.625%	04/10/47	2,208,965	0.14
974,000	Saudi Government International Bond	USD	5.000%	17/04/49	1,166,399	0.08
2,289,438	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	2,850,396	0.18
3,302,973	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	4,112,268	0.27
					10,993,822	0.71
Senegal						
1,272,309	Senegal Government International Bond	USD	6.250%	23/05/33	1,341,574	0.08
1,190,645	Senegal Government International Bond	USD	6.750%	13/03/48	1,201,281	0.08
					2,542,855	0.16
Singapore						
2,366,352	ABJA Investment	USD	5.950%	31/07/24	2,479,322	0.16
2,361,320	BOC Aviation	USD	3.875%	27/04/26	2,461,283	0.16
5,195,077	LLPL Capital	USD	6.875%	04/02/39	6,058,161	0.39
897,442	LMIRT Capital	USD	7.250%	19/06/24	956,185	0.06
2,702,759	Marble II	USD	5.300%	20/06/22	2,740,591	0.18
2,828,553	TBG Global	USD	5.250%	10/02/22	2,865,493	0.19
1,465,823	Theta Capital	USD	7.000%	11/04/22	1,472,838	0.09
					19,033,873	1.23
Slovenia						
2,688,973	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	3,086,284	0.20
					3,086,284	0.20
South Africa						
970,406	Eskom Holdings	USD	5.750%	26/01/21	974,651	0.06
6,634,699	Eskom Holdings	USD	6.750%	06/08/23	6,783,184	0.44
1,319,033	Eskom Holdings	USD	7.125%	11/02/25	1,353,251	0.09
945,247	Eskom Holdings	USD	6.350%	10/08/28	1,015,837	0.07
2,120,516	Eskom Holdings	USD	8.450%	10/08/28	2,293,993	0.15
3,071,247	Growthpoint Properties International	USD	5.872%	02/05/23	3,301,848	0.21
833,830	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	869,457	0.06
1,076,931	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	1,116,319	0.07
593,026	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	594,508	0.04
2,857,305	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	3,095,805	0.20
125,793	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	135,596	0.01
750,382	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	732,088	0.05
794,295	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	842,886	0.05
1,585,481	Republic of South Africa Government International Bond	USD	5.750%	30/09/49	1,547,248	0.10
1,376,538	Transnet	USD	4.000%	26/07/22	1,400,358	0.09
					26,057,029	1.69
Spain						
581,399	Naviera Armas	EUR	6.500%	31/07/23	509,055	0.03
72,675	Naviera Armas	EUR	4.250%	15/11/24	57,716	0.01
					566,771	0.04

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BONDS						USD %
Sri Lanka						
1,437,638	Sri Lanka Government International Bond	USD	6.250%	27/07/21	1,463,516	0.09
6,652,775	Sri Lanka Government International Bond	USD	5.750%	18/04/23	6,579,488	0.43
1,035,099	Sri Lanka Government International Bond	USD	6.200%	11/05/27	972,887	0.06
287,527	Sri Lanka Government International Bond	USD	7.550%	28/03/30	286,019	0.02
					9,301,910	0.60
Supranational						
5,783,517	Black Sea Trade & Development Bank	USD	3.500%	25/06/24	5,923,449	0.39
8,166,724	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	8,529,841	0.55
					14,453,290	0.94
Suriname						
456,477	Suriname Government International Bond	USD	9.250%	26/10/26	359,088	0.02
					359,088	0.02
Sweden						
220,000	Intrum	EUR	2.750%	15/07/22	250,934	0.02
705,000	Intrum	EUR	3.000%	15/09/27	781,253	0.05
1,794,774	Unilabs Subholding	EUR	5.750%	15/05/25	2,096,236	0.14
4,437,410	Verisure Midholding	EUR	5.750%	01/12/23	5,147,605	0.33
					8,276,028	0.54
Thailand						
2,001,911	Bangkok Bank	USD	3.733%	25/09/34	2,032,227	0.13
2,492,895	Kasikornbank	USD	3.343%	02/10/31	2,509,422	0.17
1,006,347	Siam Commercial Bank	USD	4.400%	11/02/29	1,111,549	0.07
1,078,228	TMB Bank	USD	4.900%	31/12/99	1,075,263	0.07
					6,728,461	0.44
Tunisia						
2,163,645	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	2,025,674	0.13
					2,025,674	0.13
Turkey						
1,017,101	Akbank	USD	6.797%	27/04/28	960,144	0.06
4,178,092	Anadolu Efes	USD	3.375%	01/11/22	4,186,549	0.27
2,314,597	Arcelik	USD	5.000%	03/04/23	2,364,708	0.15
3,141,048	Coca-Cola Icecek	USD	4.215%	19/09/24	3,201,670	0.21
449,262	Export Credit Bank of Turkey	USD	5.375%	08/02/21	457,012	0.03
1,089,011	Export Credit Bank of Turkey	USD	5.000%	23/09/21	1,107,418	0.07
1,674,848	Export Credit Bank of Turkey	USD	4.250%	18/09/22	1,642,989	0.11
1,815,018	Export Credit Bank of Turkey	USD	8.250%	24/01/24	1,978,279	0.13
1,322,627	Export Credit Bank of Turkey	USD	6.125%	03/05/24	1,342,136	0.09
2,403,151	Global Liman Isletmeleri	USD	8.125%	14/11/21	2,355,088	0.15
2,408,044	KOC Holding	USD	6.500%	11/03/25	2,543,860	0.16
2,683,090	Mersin Uluslararası Liman Isletmeciligi	USD	5.375%	15/11/24	2,768,392	0.18
1,635,186	QNB Finansbank	USD	6.875%	07/09/24	1,745,357	0.11
510,361	TC Ziraat Bankasi	USD	4.750%	29/04/21	514,044	0.03
819,454	TC Ziraat Bankasi	USD	5.125%	03/05/22	817,647	0.05
370,192	TC Ziraat Bankasi	USD	5.125%	29/09/23	364,420	0.02
1,297,248	Turk Telekomunikasyon	USD	6.875%	28/02/25	1,390,163	0.09

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BONDS						USD %
Turkey (continued)						
1,786,265	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	1,786,705	0.12
575,055	Turkey Government International Bond	USD	7.250%	23/12/23	623,700	0.04
747,572	Turkey Government International Bond	USD	6.350%	10/08/24	782,856	0.05
1,994,723	Turkey Government International Bond	USD	7.375%	05/02/25	2,182,691	0.14
2,372,103	Turkey Government International Bond	USD	4.875%	09/10/26	2,271,293	0.15
424,103	Turkey Government International Bond	USD	7.625%	26/04/29	469,542	0.03
265,963	Turkey Government International Bond	USD	8.000%	14/02/34	305,154	0.02
1,347,786	Turkey Government International Bond	USD	6.875%	17/03/36	1,394,341	0.09
1,457,310	Turkey Government International Bond	USD	6.000%	14/01/41	1,362,549	0.09
2,446,496	Turkey Government International Bond	USD	5.750%	11/05/47	2,173,969	0.14
1,610,154	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	1,642,945	0.11
575,055	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	592,655	0.04
363,375	Turkiye Halk Bankasi	USD	4.750%	11/02/21	352,617	0.02
1,453,499	Turkiye Is Bankasi	USD	6.000%	24/10/22	1,453,705	0.09
3,029,822	Turkiye Is Bankasi	USD	6.125%	25/04/24	3,032,803	0.20
545,062	Turkiye Vakiflar Bankasi	USD	5.625%	30/05/22	546,436	0.04
568,380	Turkiye Vakiflar Bankasi	USD	8.125%	28/03/24	604,989	0.04
1,090,124	Yapi ve Kredi Bankasi	USD	5.500%	06/12/22	1,076,799	0.07
1,236,476	Yapi ve Kredi Bankasi	USD	6.100%	16/03/23	1,255,326	0.08
1,675,226	Yapi ve Kredi Bankasi	USD	5.850%	21/06/24	1,652,091	0.11
2,522,810	Yapi ve Kredi Bankasi	USD	8.250%	15/10/24	2,708,655	0.18
					58,011,697	3.76
Ukraine						
2,094,032	Ukraine Government International Bond	USD	7.750%	01/09/21	2,220,331	0.14
588,323	Ukraine Government International Bond	USD	7.750%	01/09/22	636,125	0.04
549,896	Ukraine Government International Bond	USD	7.750%	01/09/23	598,471	0.04
3,134,051	Ukraine Government International Bond	USD	8.994%	01/02/24	3,537,528	0.23
2,031,717	Ukraine Government International Bond	USD	7.750%	01/09/24	2,223,456	0.14
2,033,554	Ukraine Government International Bond	USD	7.750%	01/09/25	2,226,490	0.15
1,466,391	Ukraine Government International Bond	USD	7.750%	01/09/26	1,606,960	0.10
916,548	Ukraine Government International Bond	USD	7.750%	01/09/27	1,005,988	0.07
3,033,416	Ukraine Government International Bond	USD	9.750%	01/11/28	3,696,597	0.24
1,372,944	Ukraine Government International Bond	USD	7.375%	25/09/32	1,467,975	0.10
2,926,946	Ukraine Government International Bond	USD	1.000%	31/05/40	2,806,210	0.18
					22,026,131	1.43
United Arab Emirates						
1,974,373	Abu Dhabi Crude Oil Pipeline	USD	3.650%	02/11/29	2,125,886	0.14
2,947,832	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	3,413,958	0.22

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BONDS						USD %
United Arab Emirates (continued)						
289,176	Abu Dhabi Government International Bond	USD	4.125%	11/10/47	337,052	0.02
1,602,966	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	1,565,963	0.10
3,989,445	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	4,343,449	0.28
143,764	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	156,521	0.01
876,959	Abu Dhabi National Energy	USD	4.000%	03/10/49	911,291	0.06
1,854,714	Dolphin Energy	USD	5.500%	15/12/21	1,964,318	0.13
1,272,310	DP World	USD	6.850%	02/07/37	1,678,561	0.11
1,725,165	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	1,979,608	0.13
431,291	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	494,902	0.03
1,006,347	Kuwait Projects	USD	4.229%	29/10/26	1,049,458	0.07
143,764	Kuwait Projects	USD	4.500%	23/02/27	150,697	0.01
1,816,874	Oztel Holdings	USD	6.625%	24/04/28	1,933,272	0.12
1,545,461	Ruwais Power	USD	6.000%	31/08/36	1,906,420	0.12
					24,011,356	1.55
United Kingdom						
1,017,449	Algeco Global Finance	EUR	6.500%	15/02/23	1,144,941	0.07
799,425	Algeco Global Finance 144A	USD	8.000%	15/02/23	780,430	0.05
181,687	Arqiva Broadcast Finance	GBP	6.750%	30/09/23	257,257	0.02
1,598,849	Arrow Global Finance	GBP	5.125%	15/09/24	2,162,026	0.14
815,000	Barclays	USD	4.836%	09/05/28	879,728	0.06
670,000	Barclays	USD	5.088%	20/06/30	747,930	0.05
1,653,355	Boparan Finance	EUR	4.375%	15/07/21	1,365,861	0.09
345,206	Boparan Finance	GBP	5.500%	15/07/21	335,639	0.02
278,000	EI Group	GBP	7.500%	15/03/24	397,195	0.03
2,602,583	Fresnillo	USD	5.500%	13/11/23	2,828,161	0.18
690,412	Heathrow Finance	GBP	3.875%	01/03/27	929,829	0.06
350,000	International Game Technology	EUR	3.500%	15/06/26	419,885	0.03
700,000	International Game Technology	EUR	2.375%	15/04/28	793,116	0.05
399,712	Iron Mountain UK	GBP	3.875%	15/11/25	542,775	0.03
1,562,511	Jerrold Finco	GBP	6.125%	15/01/24	2,146,267	0.14
148,984	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	101,741	0.01
119,187	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	81,382	0.01
2,867,027	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	1,957,640	0.13
2,088,169	MARB BondCo	USD	6.875%	19/01/25	2,221,217	0.14
72,675	Moto Finance	GBP	4.500%	01/10/22	98,245	0.01
305,498	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	315,974	0.02
424,103	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	434,705	0.03
1,947,689	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	1,951,331	0.13
1,090,124	Petra Diamonds US Treasury	USD	7.250%	01/05/22	690,859	0.04
1,148,087	Pinewood Finance	GBP	3.250%	30/09/25	1,562,526	0.10

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BONDS						USD %
United Kingdom (continued)						
563,231	Premier Foods Finance	GBP	5.785%	15/07/22	750,058	0.05
109,012	Premier Foods Finance	GBP	6.250%	15/10/23	151,765	0.01
1,017,449	RAC Bond	GBP	5.000%	06/11/22	1,213,043	0.08
295,000	Royal Bank of Scotland Group	USD	5.125%	28/05/24	319,836	0.02
505,000	Sensata Technologies UK Financing 144A	USD	6.250%	15/02/26	545,072	0.04
503,173	State Savings Bank of Ukraine	USD	9.625%	20/03/25	531,477	0.03
1,562,511	Synlab Unsecured Bondco	EUR	8.250%	01/07/23	1,845,911	0.12
3,266,739	Travelex Financing	EUR	8.000%	15/05/22	3,776,187	0.24
726,750	Tullow Oil	USD	6.250%	15/04/22	657,527	0.04
1,285,620	Tullow Oil 144A	USD	6.250%	15/04/22	1,163,165	0.08
1,788,886	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	1,914,107	0.12
1,807,830	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	1,934,378	0.12
1,090,124	Vedanta Resources Finance II	USD	9.250%	23/04/26	1,084,494	0.07
145,350	Viridian Group FinanceCo via Viridian Power & Energy	GBP	4.750%	15/09/24	196,131	0.01
1,707,861	Viridian Group FinanceCo via Viridian Power & Energy	EUR	4.000%	15/09/25	1,987,363	0.13
380,000	Vodafone Group	EUR	4.200%	03/10/78	482,534	0.03
575,000	Voyage Care BondCo	GBP	5.875%	01/05/23	773,765	0.05
					44,473,473	2.88
United States						
455,000	Acrisure via Acrisure Finance 144A	USD	8.125%	15/02/24	495,666	0.03
2,321,965	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	2,246,478	0.15
610,000	Advanced Drainage Systems 144A	USD	5.000%	30/09/27	630,799	0.04
945,000	Ahern Rentals 144A	USD	7.375%	15/05/23	751,667	0.05
435,000	AHP Health Partners 144A	USD	9.750%	15/07/26	479,195	0.03
5,000	AK Steel	USD	7.625%	01/10/21	5,052	0.00
760,000	AK Steel	USD	6.375%	15/10/25	762,215	0.05
1,145,000	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	7.500%	15/03/26	1,287,408	0.08
2,006,874	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	2,008,178	0.13
75,000	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	5.875%	15/02/28	79,826	0.01
1,811,786	Alliance Data Systems 144A	USD	4.750%	15/12/24	1,811,786	0.12
1,367,743	Alliance Resource Operating Partners via Alliance Resource Finance 144A	USD	7.500%	01/05/25	1,248,065	0.08
2,439,698	Allison Transmission 144A	USD	5.875%	01/06/29	2,677,136	0.17
445,000	Ally Financial	USD	5.750%	20/11/25	498,956	0.03
1,587,948	AMC Entertainment Holdings	GBP	6.375%	15/11/24	2,077,036	0.13
860,000	AMC Networks	USD	4.750%	01/08/25	865,018	0.06

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BONDS						USD %
United States (continued)						
2,627,199	American Airlines Group 144A	USD	5.000%	01/06/22	2,751,991	0.18
385,000	American Axle & Manufacturing	USD	6.250%	01/04/25	401,684	0.03
670,000	American Builders & Contractors Supply 144A	USD	5.875%	15/05/26	713,115	0.05
730,000	American Builders & Contractors Supply 144A	USD	4.000%	15/01/28	742,301	0.05
1,314,690	Amsted Industries 144A	USD	4.625%	15/05/30	1,327,482	0.09
535,000	Antero Midstream Partners via Antero Midstream Finance	USD	5.375%	15/09/24	497,550	0.03
445,000	Antero Midstream Partners via Antero Midstream Finance 144A	USD	5.750%	01/03/27	392,446	0.03
3,730,405	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	3,358,913	0.22
505,000	Aruba Investments 144A	USD	8.750%	15/02/23	507,661	0.03
968,000	Ascent Resources Utica Holdings via ARU Finance 144A	USD	10.000%	01/04/22	965,216	0.06
240,000	Ascent Resources Utica Holdings via ARU Finance 144A	USD	7.000%	01/11/26	192,083	0.01
1,044,339	ASGN 144A	USD	4.625%	15/05/28	1,075,387	0.07
520,000	AssuredPartners 144A	USD	7.000%	15/08/25	530,239	0.03
872,099	Avantor	EUR	4.750%	01/10/24	1,044,348	0.07
1,453,499	Avis Budget Car Rental via Avis Budget Finance 144A	USD	5.750%	15/07/27	1,515,309	0.10
555,000	B&G Foods	USD	5.250%	15/09/27	561,244	0.04
1,574,139	Banff Merger Sub 144A	USD	9.750%	01/09/26	1,597,791	0.10
420,000	Berry Global 144A	USD	5.625%	15/07/27	451,511	0.03
335,000	Blue Cube Spinco	USD	9.750%	15/10/23	361,066	0.02
1,280,000	BMC East 144A	USD	5.500%	01/10/24	1,334,931	0.09
1,010,000	Boyne USA 144A	USD	7.250%	01/05/25	1,101,319	0.07
1,444,582	Brazil Loan Trust 1	USD	5.477%	24/07/23	1,504,185	0.10
1,235,000	Buckeye Partners	USD	3.950%	01/12/26	1,194,146	0.08
260,000	Buckeye Partners	USD	4.125%	01/12/27	251,554	0.02
130,000	Buckeye Partners	USD	5.850%	15/11/43	117,449	0.01
585,000	Builders FirstSource 144A	USD	6.750%	01/06/27	642,972	0.04
1,140,000	Caesars Resort Collection via CRC Finco 144A	USD	5.250%	15/10/25	1,182,750	0.08
550,000	Calfrac Holdings 144A	USD	8.500%	15/06/26	226,889	0.01
1,980,392	Calpine 144A	USD	4.500%	15/02/28	2,000,434	0.13
2,727,491	Calumet Specialty Products Partners via Calumet Finance	USD	7.625%	15/01/22	2,735,161	0.18
659,162	Calumet Specialty Products Partners via Calumet Finance 144A	USD	11.000%	15/04/25	718,480	0.05
1,117,014	Carlson Travel 144A	USD	6.750%	15/12/23	1,142,610	0.07
1,129,369	Carlson Travel 144A	USD	9.500%	15/12/24	1,127,014	0.07
945,000	Catalent Pharma Solutions	EUR	4.750%	15/12/24	1,093,932	0.07
880,000	CCM Merger 144A	USD	6.000%	15/03/22	901,270	0.06
2,100,000	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/23	2,147,701	0.14

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
United States (continued)						
1,732,764	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	1,831,272	0.12
1,774,722	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	1,880,891	0.12
1,247,102	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	1,310,916	0.08
1,547,250	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/03/30	1,578,009	0.10
915,000	Centene	USD	6.125%	15/02/24	950,456	0.06
500,000	Centene 144A	USD	4.750%	15/01/25	520,408	0.03
1,391,666	Centene 144A	USD	4.250%	15/12/27	1,434,251	0.09
3,111,910	Centene 144A	USD	4.625%	15/12/29	3,277,463	0.21
740,000	Century Communities	USD	5.875%	15/07/25	773,607	0.05
1,170,067	CenturyLink	USD	6.750%	01/12/23	1,308,527	0.08
1,017,449	CenturyLink 144A	USD	5.125%	15/12/26	1,037,931	0.07
188,228	CF Industries	USD	4.950%	01/06/43	196,717	0.01
739,831	CF Industries	USD	5.375%	15/03/44	808,339	0.05
2,579,961	CGG Holding 144A	USD	9.000%	01/05/23	2,745,504	0.18
205,000	Charles River Laboratories International 144A	USD	4.250%	01/05/28	209,223	0.01
976,025	Cheniere Energy Partners	USD	5.625%	01/10/26	1,033,975	0.07
830,675	Cheniere Energy Partners 144A	USD	4.500%	01/10/29	855,138	0.06
715,000	CIT Group	USD	5.000%	15/08/22	759,683	0.05
1,815,000	CIT Group	USD	5.800%	31/12/99	1,865,629	0.12
681,691	Clear Channel Worldwide Holdings 144A	USD	9.250%	15/02/24	756,394	0.05
1,258,730	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	1,313,044	0.08
553,056	Clearwater Paper	USD	4.500%	01/02/23	555,130	0.04
955,000	Cloud Crane 144A	USD	10.125%	01/08/24	1,004,741	0.06
3,871,073	CNO Financial Group	USD	5.250%	30/05/29	4,332,108	0.28
460,032	CommScope 144A	USD	6.000%	01/03/26	490,222	0.03
1,123,555	CommScope 144A	USD	8.250%	01/03/27	1,184,620	0.08
1,034,165	CommScope Technologies 144A	USD	5.000%	15/03/27	974,726	0.06
440,410	Compass Minerals International 144A	USD	4.875%	15/07/24	440,042	0.03
420,000	Credit Acceptance	USD	7.375%	15/03/23	432,249	0.03
435,000	Credit Acceptance 144A	USD	5.125%	31/12/24	452,818	0.03
415,000	Credit Acceptance 144A	USD	6.625%	15/03/26	449,703	0.03
1,085,000	Crestwood Midstream Partners via Crestwood Midstream Finance 144A	USD	5.625%	01/05/27	1,102,658	0.07
310,000	Crown Cork & Seal	USD	7.375%	15/12/26	369,008	0.02
565,000	CrownRock via CrownRock Finance 144A	USD	5.625%	15/10/25	577,707	0.04
1,019,630	CSC Holdings	USD	7.500%	01/04/28	1,154,549	0.07
775,000	CSC Holdings 144A	USD	7.500%	01/04/28	877,550	0.06
1,031,000	CSC Holdings 144A	USD	6.500%	01/02/29	1,151,498	0.07
1,635,186	CSC Holdings 144A	USD	5.750%	15/01/30	1,747,605	0.11
215,000	DAE Funding 144A	USD	4.500%	01/08/22	218,761	0.01
1,230,000	DAE Funding 144A	USD	5.750%	15/11/23	1,293,548	0.08
485,000	Dana	USD	5.375%	15/11/27	500,763	0.03
1,557,424	Dell International via EMC 144A	USD	7.125%	15/06/24	1,645,029	0.11

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BONDS						USD %
United States (continued)						
3,180,000	Dell International via EMC 144A	USD	4.900%	01/10/26	3,504,492	0.23
405,000	Diamond Sports Group via Diamond Sports Finance 144A	USD	5.375%	15/08/26	410,438	0.03
690,000	Diamond Sports Group via Diamond Sports Finance 144A	USD	6.625%	15/08/27	672,302	0.04
660,615	DISH DBS	USD	5.000%	15/03/23	679,337	0.04
3,545,597	DISH DBS	USD	7.750%	01/07/26	3,762,729	0.24
633,726	DISH Network CB	USD	3.375%	15/08/26	611,165	0.04
1,160,619	EIG Investors	USD	10.875%	01/02/24	1,161,101	0.08
735,000	Eldorado Resorts	USD	6.000%	01/04/25	773,282	0.05
1,350,000	Eldorado Resorts	USD	6.000%	15/09/26	1,489,217	0.10
1,070,000	Embarq	USD	7.995%	01/06/36	1,133,424	0.07
390,000	Endeavor Energy Resources via EER Finance 144A	USD	5.500%	30/01/26	403,581	0.03
565,000	Endo Dac via Endo Finance via Endo Finco 144A	USD	5.875%	15/10/24	549,697	0.04
1,288,527	Energizer Holdings 144A	USD	7.750%	15/01/27	1,442,377	0.09
1,020,000	Enterprise Development Authority 144A	USD	12.000%	15/07/24	1,170,873	0.08
3,813,981	Envision Healthcare 144A	USD	8.750%	15/10/26	2,375,529	0.15
1,070,000	EP Energy via Everest Acquisition Finance 144A	USD	7.750%	15/05/26	768,097	0.05
770,000	Equinix	USD	5.875%	15/01/26	818,595	0.05
1,203,497	ESH Hospitality 144A	USD	4.625%	01/10/27	1,220,767	0.08
410,000	Extraction Oil & Gas 144A	USD	7.375%	15/05/24	257,445	0.02
785,000	Flex Acquisition 144A	USD	6.875%	15/01/25	792,842	0.05
1,015,000	Forestar Group 144A	USD	8.000%	15/04/24	1,106,771	0.07
2,034,899	Gates Global via Gates Global 144A	USD	6.250%	15/01/26	2,073,653	0.13
633,726	Genesis Energy via Genesis Energy Finance	USD	6.000%	15/05/23	629,236	0.04
569,772	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	551,490	0.04
349,567	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	339,076	0.02
162,065	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	155,234	0.01
520,000	Global Partners via GLP Finance	USD	7.000%	15/06/23	537,116	0.03
1,425,000	Golden Nugget 144A	USD	6.750%	15/10/24	1,478,423	0.10
1,481,115	Golden Nugget 144A	USD	8.750%	01/10/25	1,587,556	0.10
555,000	Goldman Sachs Group	USD	4.950%	31/12/99	576,021	0.04
470,000	GTT Communications 144A	USD	7.875%	31/12/24	355,889	0.02
775,000	Gulfport Energy	USD	6.375%	15/05/25	494,384	0.03
355,000	HAT Holdings I via HAT Holdings II 144A	USD	5.250%	15/07/24	373,934	0.02
2,260,918	HCA	USD	5.375%	01/02/25	2,504,905	0.16
160,000	HCA	USD	5.250%	15/06/26	179,485	0.01
1,115,000	HCA	USD	5.375%	01/09/26	1,244,647	0.08
1,220,000	HCA	USD	5.875%	01/02/29	1,412,150	0.09
180,000	HCA	USD	5.500%	15/06/47	207,218	0.01

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BONDS						USD %
United States (continued)						
3,083,598	Hecla Mining	USD	6.875%	01/05/21	3,080,515	0.20
2,021,817	Hertz 144A	USD	6.000%	15/01/28	2,025,557	0.13
430,000	Hess Midstream Operations 144A	USD	5.625%	15/02/26	448,579	0.03
1,357,568	High Ridge Brands 144A	USD	8.875%	15/03/25	54,866	0.00
480,381	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	457,730	0.03
110,000	Hill-Rom Holdings 144A	USD	4.375%	15/09/27	113,476	0.01
1,453,499	Hughes Satellite Systems	USD	5.250%	01/08/26	1,599,354	0.10
2,669,351	Hughes Satellite Systems	USD	6.625%	01/08/26	2,970,580	0.19
4,949,306	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	5,200,904	0.34
2,378,182	Icahn Enterprises via Icahn Enterprises Finance	USD	6.250%	15/05/26	2,537,221	0.16
425,000	Icahn Enterprises via Icahn Enterprises Finance 144A	USD	5.250%	15/05/27	435,680	0.03
1,093,758	Infor	EUR	5.750%	15/05/22	1,248,246	0.08
767,000	Ingles Markets	EUR	5.750%	15/06/23	783,291	0.05
270,000	Installed Building Products 144A	USD	5.750%	01/02/28	289,331	0.02
605,000	IQVIA	EUR	2.250%	15/01/28	703,532	0.05
675,000	IRB Holding 144A	USD	6.750%	15/02/26	708,985	0.05
77,000	Jack Ohio Finance via Jack Ohio Finance 1 144A	USD	6.750%	15/11/21	78,713	0.00
1,066,868	Jonah Energy via Jonah Energy Finance 144A	USD	7.250%	15/10/25	317,393	0.02
270,000	Kaiser Aluminum 144A	USD	4.625%	01/03/28	277,520	0.02
375,000	KB Home	USD	7.625%	15/05/23	421,093	0.03
2,945,516	Kenan Advantage Group 144A	USD	7.875%	31/07/23	2,889,065	0.19
720,935	KGA Escrow 144A	USD	7.500%	15/08/23	764,491	0.05
1,460,766	Kosmos Energy	USD	7.125%	04/04/26	1,496,371	0.10
2,180,248	Laredo Petroleum	USD	5.625%	15/01/22	2,120,972	0.14
1,678,791	Leidos	USD	7.125%	01/07/32	1,968,966	0.13
1,600,000	Lennar	USD	4.875%	15/12/23	1,716,664	0.11
325,000	Level 3 Financing	USD	5.375%	15/01/24	331,229	0.02
930,000	LGI Homes 144A	USD	6.875%	15/07/26	976,823	0.06
250,000	Liberty Mutual Group	EUR	3.625%	23/05/59	293,849	0.02
605,000	Lions Gate Capital Holdings 144A	USD	6.375%	01/02/24	633,744	0.04
400,000	Lions Gate Capital Holdings 144A	USD	5.875%	01/11/24	403,166	0.03
1,357,913	Live Nation Entertainment 144A	USD	4.750%	15/10/27	1,407,952	0.09
2,513,100	LPL Holdings 144A	USD	5.750%	15/09/25	2,635,588	0.17
1,328,498	LPL Holdings 144A	USD	4.625%	15/11/27	1,358,389	0.09
701,313	M/I Homes	USD	5.625%	01/08/25	736,670	0.05
325,000	MasTec	USD	4.875%	15/03/23	330,010	0.02
1,162,799	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	1,356,166	0.09
1,380,000	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	1,366,186	0.09
1,325,000	Meredith	USD	6.875%	01/02/26	1,381,375	0.09
307,415	Moog 144A	USD	4.250%	15/12/27	313,594	0.02
2,398,273	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	3,268,390	0.21
235,000	MSCI 144A	USD	4.000%	15/11/29	238,666	0.02

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BONDS						USD %
United States (continued)						
430,000	Mueller Water Products 144A	USD	5.500%	15/06/26	454,337	0.03
690,000	Nabors Industries	USD	5.750%	01/02/25	623,011	0.04
975,000	Navient	USD	6.125%	25/03/24	1,060,303	0.07
605,000	Navient	USD	6.750%	15/06/26	666,075	0.04
1,994,000	Navistar International 144A	USD	6.625%	01/11/25	2,035,545	0.13
1,186,051	NBM US Holdings	USD	7.000%	14/05/26	1,287,319	0.08
2,834,323	NBM US Holdings	USD	6.625%	06/08/29	3,081,646	0.20
765,000	Netflix	USD	4.375%	15/11/26	785,540	0.05
250,000	Netflix	EUR	3.625%	15/05/27	301,270	0.02
799,424	Netflix	EUR	4.625%	15/05/29	1,003,129	0.06
581,400	Netflix	EUR	3.875%	15/11/29	692,594	0.04
654,075	Netflix	EUR	3.625%	15/06/30	757,142	0.05
1,297,741	Netflix 144A	USD	5.375%	15/11/29	1,384,469	0.09
749,279	Newell Brands	USD	4.200%	01/04/26	781,934	0.05
1,746,288	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	1,821,964	0.12
970,000	NRG Energy	USD	7.250%	15/05/26	1,061,519	0.07
420,000	NRG Energy 144A	USD	5.250%	15/06/29	454,902	0.03
270,000	NuStar Logistics	USD	6.000%	01/06/26	286,031	0.02
585,000	NuStar Logistics	USD	5.625%	28/04/27	602,170	0.04
2,135,190	Oasis Petroleum	USD	6.875%	15/03/22	2,060,458	0.13
510,000	Oasis Petroleum	USD	6.875%	15/01/23	499,800	0.03
275,000	Oasis Petroleum 144A	USD	6.250%	01/05/26	228,944	0.01
308,142	Oasis Petroleum CB	USD	2.625%	15/09/23	242,276	0.02
7,069,819	Ortho-Clinical Diagnostics via Ortho-Clinical Diagnostics 144A	USD	6.625%	15/05/22	7,043,261	0.46
1,959,169	Par Pharmaceutical 144A	USD	7.500%	01/04/27	1,954,320	0.13
520,000	Park-Ohio Industries	USD	6.625%	15/04/27	530,869	0.03
1,210,038	PBF Holding via PBF Finance	USD	7.000%	15/11/23	1,258,942	0.08
848,117	PBF Holding via PBF Finance	USD	7.250%	15/06/25	907,133	0.06
3,989,855	Peabody Energy 144A	USD	6.000%	31/03/22	3,900,083	0.25
770,000	PetSmart 144A	USD	5.875%	01/06/25	786,362	0.05
1,620,000	Post Holdings 144A	USD	5.000%	15/08/26	1,714,122	0.11
235,000	Post Holdings 144A	USD	5.750%	01/03/27	252,583	0.02
295,000	Post Holdings 144A	USD	5.625%	15/01/28	318,408	0.02
650,000	Prestige Brands 144A	USD	6.375%	01/03/24	677,355	0.04
170,000	Prestige Brands 144A	USD	5.125%	15/01/28	178,500	0.01
215,000	Radiate Holdco via Radiate Finance 144A	USD	6.875%	15/02/23	219,389	0.01
190,000	Radiate Holdco via Radiate Finance 144A	USD	6.625%	15/02/25	192,454	0.01
610,000	Refinitiv US Holdings 144A	USD	6.250%	15/05/26	666,791	0.04
405,000	Refinitiv US Holdings 144A	USD	8.250%	15/11/26	456,881	0.03
285,000	Reynolds Group Issuer via Reynolds Group Issuer via Reynolds Group Issuer	USD	5.125%	15/07/23	292,363	0.02
835,000	Reynolds Group Issuer via Reynolds Group Issuer via Reynolds Group Issuer 144A	USD	5.125%	15/07/23	856,572	0.06
270,000	Sanchez Energy 144A	USD	7.250%	15/02/23	176,378	0.01
3,714,414	Sasol Financing USA	USD	5.875%	27/03/24	4,024,568	0.26

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BONDS						USD %
United States (continued)						
3,878,028	Sasol Financing USA	USD	6.500%	27/09/28	4,317,201	0.28
140,000	Scientific Games International 144A	USD	7.000%	15/05/28	150,409	0.01
315,000	Scientific Games International 144A	USD	7.250%	15/11/29	342,358	0.02
275,000	Sensata Technologies	USD	4.375%	15/02/30	281,035	0.02
1,730,391	Service Corp International	USD	5.125%	01/06/29	1,841,741	0.12
165,000	Signature Aviation US Holdings 144A	USD	5.375%	01/05/26	174,064	0.01
1,824,340	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	1,802,721	0.12
1,412,074	Simmons Foods 144A	USD	7.750%	15/01/24	1,525,626	0.10
2,208,592	Sirius XM Radio 144A	USD	4.625%	15/07/24	2,323,626	0.15
1,190,416	Sirius XM Radio 144A	USD	5.375%	15/04/25	1,232,515	0.08
3,388,833	Sirius XM Radio 144A	USD	5.500%	01/07/29	3,670,411	0.24
2,752,927	SM Energy	USD	6.750%	15/09/26	2,705,708	0.18
580,000	SM Energy	USD	6.625%	15/01/27	571,403	0.04
599,568	Smithfield Foods 144A	USD	5.200%	01/04/29	665,472	0.04
1,165,000	Southwestern Energy	USD	7.750%	01/10/27	1,081,965	0.07
325,000	Spectrum Brands	USD	5.750%	15/07/25	340,035	0.02
155,000	Spectrum Brands 144A	USD	5.000%	01/10/29	160,479	0.01
1,010,000	Springleaf Finance	USD	6.875%	15/03/25	1,151,390	0.07
630,000	Springleaf Finance	USD	6.625%	15/01/28	712,310	0.05
1,327,045	Springleaf Finance	USD	5.375%	15/11/29	1,387,624	0.09
600,000	Sprint	USD	7.875%	15/09/23	663,249	0.04
755,000	Sprint	USD	7.125%	15/06/24	816,030	0.05
450,000	Sprint	USD	7.625%	15/02/25	494,933	0.03
1,231,840	Sprint	USD	7.625%	01/03/26	1,360,752	0.09
1,987,660	Sprint Capital	USD	8.750%	15/03/32	2,416,199	0.16
480,000	Sprint Communications	USD	6.000%	15/11/22	504,254	0.03
1,457,133	SS&C Technologies 144A	USD	5.500%	30/09/27	1,558,221	0.10
360,000	SSL Robotics 144A	USD	9.750%	31/12/23	392,400	0.03
1,344,487	Standard Industries	EUR	2.250%	21/11/26	1,558,755	0.10
2,119,928	Standard Industries 144A	USD	4.750%	15/01/28	2,177,850	0.14
595,000	Stericycle 144A	USD	5.375%	15/07/24	625,991	0.04
360,000	Summit Midstream Holdings via Summit Midstream Finance	USD	5.750%	15/04/25	275,999	0.02
4,220,234	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	4,068,981	0.26
690,000	Sunoco via Sunoco Finance	USD	4.875%	15/01/23	707,550	0.05
385,000	Sunoco via Sunoco Finance	USD	5.500%	15/02/26	400,534	0.03
367,000	Targa Resources Partners via Targa Resources Partners Finance	USD	5.875%	15/04/26	390,625	0.03
445,000	Taylor Morrison Communities 144A	USD	5.750%	15/01/28	486,317	0.03
450,000	Taylor Morrison Communities via Taylor Morrison Holdings II 144A	USD	5.625%	01/03/24	486,187	0.03
1,105,000	Tenet Healthcare	USD	4.625%	15/07/24	1,133,548	0.07
585,760	Tenet Healthcare 144A	USD	4.625%	01/09/24	611,446	0.04
2,180,248	Tenet Healthcare 144A	USD	4.875%	01/01/26	2,286,318	0.15

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BONDS						USD %
United States (continued)						
2,141,874	Tenet Healthcare 144A	USD	5.125%	01/11/27	2,265,031	0.15
1,156,985	Terrier Media Buyer 144A	USD	8.875%	15/12/27	1,226,404	0.08
5,612,686	TIBCO Software 144A	USD	11.375%	01/12/21	5,819,935	0.38
235,000	T-Mobile USA	USD	4.000%	15/04/22	241,167	0.02
320,000	T-Mobile USA	USD	6.500%	15/01/24	330,003	0.02
1,220,000	T-Mobile USA	USD	5.125%	15/04/25	1,265,091	0.08
2,375,416	T-Mobile USA	USD	6.500%	15/01/26	2,551,339	0.17
96,658	T-Mobile USA	USD	4.500%	01/02/26	99,253	0.01
150,437	T-Mobile USA	USD	4.750%	01/02/28	157,908	0.01
760,000	Tms International Holding 144A	USD	7.250%	15/08/25	689,385	0.04
461,486	TransDigm	USD	6.500%	15/05/25	480,908	0.03
269,624	TransDigm	USD	6.375%	15/06/26	286,465	0.02
3,749,872	TransDigm 144A	USD	6.250%	15/03/26	4,066,676	0.26
2,939,464	TransDigm 144A	USD	5.500%	15/11/27	2,977,912	0.19
1,235,474	Trident TPI Holdings 144A	USD	9.250%	01/08/24	1,251,430	0.08
1,258,003	Triumph Group	USD	5.250%	01/06/22	1,255,251	0.08
4,176,564	Triumph Group	USD	7.750%	15/08/25	4,367,078	0.28
1,207,304	Triumph Group 144A	USD	6.250%	15/09/24	1,271,695	0.08
1,643,907	Truck Hero 144A	USD	8.500%	21/04/24	1,698,017	0.11
310,000	Ultra Resources 144A	USD	6.875%	15/04/22	39,525	0.00
455,000	Unit	USD	6.625%	15/05/21	251,274	0.02
290,000	United Rentals North America	USD	4.625%	15/10/25	298,754	0.02
600,000	United Rentals North America	USD	5.875%	15/09/26	645,165	0.04
225,000	United Rentals North America	USD	6.500%	15/12/26	247,705	0.02
220,000	United Rentals North America	USD	5.250%	15/01/30	237,193	0.02
545,062	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/02/23	545,288	0.04
6,285,656	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	5,832,555	0.38
702,040	ViaSat 144A	USD	5.625%	15/09/25	724,565	0.05
295,000	VICI Properties via VICI Note 144A	USD	4.625%	01/12/29	308,083	0.02
146,803	Vine Oil & Gas via Vine Oil & Gas Finance 144A	USD	8.750%	15/04/23	72,411	0.00
120,000	Vistra Energy 144A	USD	8.125%	30/01/26	128,700	0.01
1,010,000	Vistra Operations 144A	USD	5.500%	01/09/26	1,072,946	0.07
375,000	Vistra Operations 144A	USD	5.625%	15/02/27	395,850	0.03
2,303,996	Vistra Operations 144A	USD	5.000%	31/07/27	2,411,893	0.16
2,905,000	Voya Financial	USD	5.650%	15/05/53	3,093,041	0.20
1,117,741	Warrior Met Coal 144A	USD	8.000%	01/11/24	1,135,205	0.07
2,346,721	WellCare Health Plans	USD	5.250%	01/04/25	2,446,433	0.16
1,673,704	Whiting Petroleum	USD	6.625%	15/01/26	1,144,822	0.07
418,000	Williams Scotsman International 144A	USD	7.875%	15/12/22	436,940	0.03
1,417,161	WMG Acquisition	EUR	3.625%	15/10/26	1,688,197	0.11
160,000	WMG Acquisition 144A	USD	5.500%	15/04/26	168,856	0.01
195,000	Wynn Las Vegas via Wynn Las Vegas Capital 144A	USD	5.500%	01/03/25	209,136	0.01
730,000	Wynn Las Vegas via Wynn Las Vegas Capital 144A	USD	5.250%	15/05/27	776,537	0.05

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

Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
United States (continued)						
940,000	Wynn Resorts Finance via Wynn Resorts Capital 144A	USD	5.125%	01/10/29	1,009,912	0.07
2,061,062	Xerox	USD	4.125%	15/03/23	2,140,907	0.14
245,000	Yum! Brands 144A	USD	4.750%	15/01/30	257,091	0.02
455,000	Zayo Group via Zayo Capital	USD	6.000%	01/04/23	466,186	0.03
					354,202,459	22.93
Uruguay						
186,893	Uruguay Government International Bond	USD	7.875%	15/01/33	278,070	0.02
1,750,324	Uruguay Government International Bond	USD	7.625%	21/03/36	2,592,134	0.17
1,139,328	Uruguay Government International Bond	USD	5.100%	18/06/50	1,370,765	0.09
678,068	Uruguay Government International Bond	USD	4.975%	20/04/55	801,296	0.05
					5,042,265	0.33
Zambia						
1,890,494	Zambia Government International Bond	USD	5.375%	20/09/22	1,293,789	0.09
2,027,070	Zambia Government International Bond	USD	8.500%	14/04/24	1,405,185	0.09
963,217	Zambia Government International Bond	USD	8.970%	30/07/27	667,215	0.04
					3,366,189	0.22
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1,476,833,453	95.61

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

Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2019



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Cayman Islands						
3,894,561	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	4,186,098	0.27
					4,186,098	0.27
Luxembourg						
254,362	Panther BF Aggregator 2 via Panther Finance	EUR	4.375%	15/05/26	300,442	0.02
					300,442	0.02
Malaysia						
395,351	Malaysia Sovereign Sukuk 144A	USD	4.236%	22/04/45	477,663	0.03
					477,663	0.03
Mozambique						
2,152,863	Mozambique International Bond	USD	5.000%	15/09/31	2,012,927	0.13
					2,012,927	0.13
United States						
662,069	Appcion 144A	USD	9.000%	01/06/20	0	0.00
306,000	Epicor Software 144A	USD	9.190%	30/06/23	305,414	0.02
1,117,142	Pinnacle Operating	USD	9.000%	15/05/23	510,193	0.04
983,000	Targa Resources Partners via Targa Resources Partners Finance 144A	USD	6.500%	15/07/27	1,078,203	0.07
128,000	Targa Resources Partners via Targa Resources Partners Finance 144A	USD	6.875%	15/01/29	142,317	0.01
235,000	T-Mobile USA	USD	4.000%	15/04/22	0	0.00
700,000	T-Mobile USA	USD	6.500%	15/01/24	0	0.00
435,000	T-Mobile USA	USD	5.125%	15/04/25	0	0.00
2,638,499	T-Mobile USA	USD	6.500%	15/01/26	0	0.00
296,630	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
406,979	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					2,036,127	0.14

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Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2019



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
271,267	Jupiter Resources *	USD	576,441	0.04
			576,441	0.04
United States				
778,036	Pinnacle Oper *	USD	398,355	0.02
			398,355	0.02
WARRANTS				
United States				
646	Appvion Holding 13/06/23	USD	0	0.00
646	Appvion Holding 13/06/23	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			9,988,053	0.65
INVESTMENTS			1,486,821,506	96.26

Statement of Investments and other net assets
AAF Fund of Mandates Flexible Bonds 31-12-2019



DERIVATIVES

FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(100)	10-Years US Note Future	03/20	USD	(12,805,691)	71,498	0.00
7	2-Years US Note Future	03/20	USD	1,504,213	2,058	0.00
(124)	5-Years US Note Future	03/20	USD	(14,665,764)	19,679	0.00
(444)	EUR/USD Currency Future	03/20	USD	(62,621,297)	(693,170)	(0.04)
(334)	GBP/USD Currency Future	03/20	USD	(27,772,369)	(163,631)	(0.01)
(87)	Ultra 10-Years US Note Future	03/20	USD	(12,206,383)	166,826	0.01
32	Ultra US Bond Future	03/20	USD	5,796,480	(125,087)	(0.01)
97	US Long Bond Future	03/20	USD	15,079,928	(312,843)	(0.02)
TOTAL FUTURES CONTRACTS					(1,034,670)	(0.07)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
385,118	GBP	460,000	EUR	16/01/2020	(6,388)	(0.00)
170,158	GBP	200,000	EUR	16/01/2020	821	0.00
27,261,750	USD	24,422,664	EUR	16/01/2020	(174,952)	(0.01)
6,253,513	USD	4,680,447	GBP	16/01/2020	50,712	0.00
1,335,324,190	EUR	1,484,852,312	USD	31/01/2020	16,676,960	1.08
3,294,156	USD	2,948,683	EUR	31/01/2020	(21,543)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					16,525,610	1.07
DERIVATIVES					15,490,940	1.00
OTHER NET ASSETS					42,344,780	2.74
TOTAL NET ASSETS					1,544,657,226	100.00

* Fair valued/illiquid security.

** The counterparty for the future contracts is Morgan Stanley.

*** The counterparties for the forward foreign exchange contracts are Australia and New Zealand Banking Group, Royal Bank of Canada (UK) and State Street Bank and Trust.

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



Statement of Investments and other net assets

AAF Profile 1 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
14,132	Angolan Government International Bond	USD	9.500%	12/11/25	14,772	0.05
1,048	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	1,011	0.00
2,060	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	1,987	0.01
2,973	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	2,867	0.01
2,350	Angolan Government International Bond	USD	8.000%	26/11/29	2,240	0.01
1,459	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	1,429	0.00
1,647	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	1,614	0.00
1,039	Angolan Government International Bond	USD	9.125%	26/11/49	993	0.00
					26,913	0.08
Argentina						
64	Arcor	USD	6.000%	06/07/23	55	0.00
8,612	Argentine Republic Government International Bond	USD	6.875%	22/04/21	4,165	0.01
33,585	Argentine Republic Government International Bond	USD	5.625%	26/01/22	15,568	0.05
4,857	Argentine Republic Government International Bond	USD	4.625%	11/01/23	2,154	0.01
2,335	Argentine Republic Government International Bond	EUR	3.375%	15/01/23	1,072	0.00
2,344	Argentine Republic Government International Bond	EUR	5.250%	15/01/28	1,036	0.00
29,079	Argentine Republic Government International Bond	USD	8.280%	31/12/33	16,080	0.05
57	Argentine Republic Government International Bond	USD	7.125%	06/07/36	24	0.00
33,490	Argentine Republic Government International Bond	USD	3.750%	31/12/38	14,648	0.05
34	Cia General de Combustibles	USD	9.500%	07/11/21	25	0.00
45	IRSA Propiedades Comerciales	USD	8.750%	23/03/23	36	0.00
7,407	Pampa Energia	USD	9.125%	15/04/29	5,710	0.02
3,858	Provincia de Buenos Aires via Government Bonds	USD	10.875%	26/01/21	2,172	0.01
7,322	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	3,180	0.01
810	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	305	0.00
39,026	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	15,471	0.05
54	Tecpetrol	USD	4.875%	12/12/22	49	0.00
895	Telecom Argentina	USD	6.500%	15/06/21	776	0.00
4,756	Telecom Argentina	USD	8.000%	18/07/26	4,081	0.01
3,742	YPF	USD	8.750%	04/04/24	3,260	0.01
1,964	YPF	USD	8.500%	28/07/25	1,658	0.00
3,670	YPF	USD	6.950%	21/07/27	2,920	0.01
					94,445	0.29
Armenia						
9	Republic of Armenia International Bond	USD	3.950%	26/09/29	8	0.00
					8	0.00
Australia						
4,773	Australia Pacific Airports Melbourne	EUR	3.125%	26/09/23	5,307	0.02

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Statement of Investments and other net assets

AAF Profile 1 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia (continued)						
77	Santos Finance	USD	5.250%	13/03/29	75	0.00
28,697	SGSP Australia Assets	EUR	2.000%	30/06/22	30,020	0.09
26,225	Sydney Airport Finance	EUR	2.750%	23/04/24	29,074	0.09
5,248	Sydney Airport Finance	EUR	1.750%	26/04/28	5,698	0.02
6,531	Telstra	EUR	1.375%	26/03/29	6,966	0.02
					77,140	0.24
Austria						
7,698	Erste Group Bank	EUR	0.375%	16/04/24	7,789	0.02
18,169	Erste Group Bank	EUR	0.875%	22/05/26	18,624	0.06
29,511	Erste Group Bank	EUR	1.000%	10/06/30	29,385	0.09
49,044	Raiffeisen Bank International	EUR	0.375%	25/09/26	48,502	0.15
20,529	Republic of Austria Government Bond 144A (traded in Austria)	EUR	3.500%	15/09/21	21,968	0.07
2,885	Republic of Austria Government Bond 144A (traded in Germany)	EUR	3.500%	15/09/21	3,087	0.01
11,437	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	12,751	0.04
119,333	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	121,409	0.38
237,046	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	260,108	0.81
6,179	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	6,579	0.02
37,429	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	39,178	0.12
41,439	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	44,193	0.14
283,641	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	296,151	0.93
4,158	Republic of Austria Government Bond 144A	EUR	2.400%	23/05/34	5,396	0.02
3,918	Republic of Austria Government Bond 144A	EUR	2.100%	20/09/17	6,269	0.02
5,849	UNIQA Insurance Group	EUR	6.875%	31/07/43	7,017	0.02
					928,406	2.90
Azerbaijan						
49	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	43	0.00
1,300	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	1,376	0.00
5,149	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	5,447	0.02
2,402	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	2,632	0.01
					9,498	0.03
Bahrain						
1,102	Bahrain Government International Bond	USD	6.125%	05/07/22	1,060	0.00
8,665	Bahrain Government International Bond	USD	7.000%	26/01/26	9,109	0.03
1,858	Bahrain Government International Bond	USD	7.000%	12/10/28	1,962	0.01
9	Bahrain Government International Bond	USD	6.750%	20/09/29	9	0.00
6	Bahrain Government International Bond	USD	5.625%	30/09/31	6	0.00
7	Bahrain Government International Bond	USD	6.000%	19/09/44	7	0.00
5,467	Bahrain Government International Bond	USD	7.500%	20/09/47	5,949	0.02
6,011	Oil and Gas Holding	USD	7.625%	07/11/24	6,230	0.02
2,919	Oil and Gas Holding	USD	7.500%	25/10/27	3,009	0.01
5,852	Oil and Gas Holding	USD	8.375%	07/11/28	6,334	0.02
					33,675	0.11
Belarus						
5,865	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	5,513	0.02
3,503	Republic of Belarus International Bond	USD	6.875%	28/02/23	3,337	0.01

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Statement of Investments and other net assets
AAF Profile 1 31-12-2019


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belarus (continued)						
1,539	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	1,563	0.00
5,454	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	5,538	0.02
					15,951	0.05
Belgium						
12,792	Anheuser-Busch InBev	EUR	2.875%	25/09/24	14,528	0.05
19,775	Anheuser-Busch InBev	EUR	1.500%	17/03/25	21,194	0.07
16,362	Anheuser-Busch InBev	EUR	1.150%	22/01/27	17,236	0.05
6,711	Anheuser-Busch InBev	EUR	1.125%	01/07/27	7,054	0.02
14,242	Anheuser-Busch InBev	EUR	1.650%	28/03/31	15,543	0.05
2,181	Anheuser-Busch InBev	EUR	3.250%	24/01/33	2,814	0.01
4,178	Argenta Spaarbank	EUR	3.875%	24/05/26	4,361	0.01
45,377	Belfius Bank	EUR	0.750%	12/09/22	46,240	0.14
35,261	Belfius Bank	EUR	0.000%	28/08/26	34,220	0.11
1,253	Elia System Operator	EUR	1.375%	14/01/26	1,333	0.00
36,766	Euroclear Bank	EUR	0.500%	10/07/23	37,382	0.12
11,754	FLUVIUS System Operator	EUR	1.750%	04/12/26	12,841	0.04
7,102	Fluxys Belgium	EUR	1.750%	05/10/27	7,262	0.02
27,357	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	28,155	0.09
22,225	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	23,303	0.07
26,074	KBC Group	EUR	1.000%	26/04/21	26,478	0.08
32,695	KBC Group	EUR	0.750%	18/10/23	33,388	0.10
29,923	KBC Group	EUR	1.125%	25/01/24	31,015	0.10
36,829	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	40,396	0.13
15,367	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	15,747	0.05
791	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	811	0.00
22,747	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	25,806	0.08
38,720	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	43,926	0.14
48,137	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	50,075	0.16
16	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	17	0.00
673	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	718	0.00
21,908	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	23,851	0.08
5	Kingdom of Belgium Government Bond 144A	EUR	1.450%	22/06/37	6	0.00
					565,700	1.77
Bermuda						
3,716	Digicel	USD	6.000%	15/04/21	2,591	0.01
4,817	Digicel	USD	6.750%	01/03/23	2,501	0.01
5,467	Inkia Energy	USD	5.875%	09/11/27	5,087	0.01
2,972	Tengizchevroil Finance International	USD	4.000%	15/08/26	2,783	0.01
					12,962	0.04
Brazil						
5,110	Banco Daycoval	USD	4.250%	13/12/24	4,663	0.01
53	Banco do Brasil	USD	3.875%	10/10/22	48	0.00
6,487	Banco do Brasil	USD	4.750%	20/03/24	6,078	0.02
3,225	Banco Votorantim	USD	4.500%	24/09/24	2,959	0.01
107	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/23	26	0.00
132	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/25	34	0.00
2,787	Brazilian Government International Bond	USD	4.625%	13/01/28	2,671	0.01
36	Brazilian Government International Bond	USD	4.500%	30/05/29	34	0.00
12,832	Brazilian Government International Bond	USD	8.250%	20/01/34	15,794	0.05

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Statement of Investments and other net assets
AAF Profile 1 31-12-2019


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Brazil (continued)						
1,486	Brazilian Government International Bond	USD	7.125%	20/01/37	1,703	0.01
6,263	Brazilian Government International Bond	USD	5.625%	07/01/41	6,269	0.02
4,034	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	3,717	0.01
3,158	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	2,926	0.01
					46,922	0.15
British Virgin Islands						
21,231	IMDB Global Investments	USD	4.400%	09/03/23	18,412	0.06
2,402	Arcos Dorados Holdings	USD	6.625%	27/09/23	2,355	0.01
7,988	Chinalco Capital Holdings	USD	4.250%	21/04/22	7,229	0.02
46	HKT Capital No 5	USD	3.250%	30/09/29	41	0.00
9	Huarong Finance 2017	USD	4.250%	07/11/27	8	0.00
21	Huarong Finance 2017	USD	4.000%	31/12/99	18	0.00
18	Huarong Finance 2017	USD	4.500%	31/12/99	16	0.00
13	Huarong Finance 2019	USD	3.875%	13/11/29	12	0.00
38	Huarong Finance II	USD	5.500%	16/01/25	37	0.00
33	Huarong Finance II	USD	5.000%	19/11/25	32	0.00
24	Huarong Finance II	USD	4.625%	03/06/26	23	0.00
12	Huarong Finance II	USD	4.875%	22/11/26	11	0.00
1,592	New Metro Global	USD	6.500%	23/04/21	1,414	0.00
2,707	New Metro Global	USD	7.125%	23/05/21	2,421	0.01
8,532	New Metro Global	USD	7.500%	20/03/22	7,592	0.02
3,858	New Metro Global	USD	6.500%	20/05/22	3,378	0.01
7	Scenery Journey	USD	13.000%	06/11/22	6	0.00
1,327	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	1,488	0.01
21	State Grid Overseas Investment 2016	USD	2.875%	18/05/26	18	0.00
8	Sunny Express Enterprises	USD	3.350%	31/12/99	7	0.00
8,094	Vigorous Champion International	USD	4.250%	28/05/29	7,770	0.02
6,113	Wanda Properties Overseas	USD	6.950%	05/12/22	5,443	0.02
					57,731	0.18
Cameroon						
7,829	Republic of Cameroon International Bond	USD	9.500%	19/11/25	7,846	0.02
					7,846	0.02
Canada						
6,622	Advanz Pharma	USD	8.000%	06/09/24	5,605	0.02
1,011	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.125%	01/07/22	916	0.00
4,213	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	3,914	0.01
37	First Quantum Minerals	USD	7.500%	01/04/25	34	0.00
2,106	First Quantum Minerals 144A	USD	7.250%	01/04/23	1,947	0.01
14,631	First Quantum Minerals 144A	USD	6.875%	01/03/26	13,221	0.04
8,302	Kinross Gold	USD	4.500%	15/07/27	7,768	0.02
2,307	Kinross Gold	USD	6.875%	01/09/41	2,383	0.01
4,208	Kissner Holdings via Kissner Milling via BSC Holding via Kissner USA 144A	USD	8.375%	01/12/22	3,923	0.01
6,383	Mattamy Group 144A	USD	6.500%	01/10/25	6,082	0.02
4,658	New Gold 144A	USD	6.250%	15/11/22	4,140	0.01
4,480	New Gold 144A	USD	6.375%	15/05/25	3,703	0.01
9,703	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	6,499	0.02
2,855	Parkland Fuel 144A	USD	5.875%	15/07/27	2,740	0.01
11,332	St Marys Cement Canada	USD	5.750%	28/01/27	11,361	0.04
					74,236	0.23
Cayman Islands						
40	21Vianet Group	USD	7.875%	15/10/21	36	0.00
2,138	Aldar Sukuk No 2	USD	3.875%	22/10/29	1,948	0.01
6,701	Arabian Centres Sukuk	USD	5.375%	26/11/24	6,153	0.02
3,371	China Evergrande Group	USD	8.250%	23/03/22	2,821	0.01
23	China Evergrande Group	USD	9.500%	11/04/22	19	0.00
13	China Evergrande Group	USD	10.000%	11/04/23	11	0.00
1,791	China Evergrande Group	USD	8.750%	28/06/25	1,372	0.00
23	China Resources Land	USD	3.750%	31/12/99	20	0.00

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BONDS						EUR %
Cayman Islands (continued)						
6,847	Country Garden Holdings	USD	8.000%	27/01/24	6,693	0.02
8,519	Country Garden Holdings	USD	7.250%	08/04/26	8,288	0.03
2,654	DP World Crescent	USD	4.848%	26/09/28	2,598	0.01
9,368	DP World Crescent	USD	3.875%	18/07/29	8,576	0.03
1,680	Embraer Overseas	USD	5.696%	16/09/23	1,647	0.00
8,015	Esic Sukuk	USD	3.939%	30/07/24	7,132	0.02
26	GEMS MENASA Cayman via GEMS Education Delaware	USD	7.125%	31/07/26	25	0.00
14,145	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	13,180	0.04
28	Grupo Aval	USD	4.750%	26/09/22	26	0.00
14	JD.com	USD	3.875%	29/04/26	13	0.00
7,715	Kaisa Group Holdings	USD	11.250%	09/04/22	7,183	0.02
12	Kaisa Group Holdings	USD	8.500%	30/06/22	10	0.00
2,857	Kaisa Group Holdings	USD	11.950%	22/10/22	2,658	0.01
27	Kaisa Group Holdings	USD	11.500%	30/01/23	25	0.00
49	KSA Sukuk	USD	4.303%	19/01/29	48	0.00
50	KSA Sukuk	USD	2.969%	29/10/29	45	0.00
17	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	16	0.00
7,020	Logan Property Holdings	USD	6.875%	24/04/21	6,433	0.02
4,432	Logan Property Holdings	USD	7.500%	27/08/21	4,102	0.01
3,968	MAF Sukuk	USD	4.638%	14/05/29	3,817	0.01
6,847	Melco Resorts Finance	USD	4.875%	06/06/25	6,281	0.02
8	Metropolitan Light	USD	5.500%	21/11/22	7	0.00
3,125	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	2,834	0.01
6	QNB Finance	USD	3.500%	28/03/24	5	0.00
7,033	Sands China	USD	5.125%	08/08/25	6,894	0.02
41	Sharjah Sukuk Program	USD	4.226%	14/03/28	40	0.00
18,572	Sunac China Holdings	USD	7.875%	15/02/22	17,207	0.05
2,572	Sunac China Holdings	USD	7.500%	01/02/24	2,371	0.01
7	Three Gorges Finance I Cayman Islands	USD	3.150%	02/06/26	6	0.00
2,572	Times China Holdings	USD	6.600%	02/03/23	2,328	0.01
1,672	UPCB Finance VII	EUR	3.625%	15/06/29	1,781	0.00
3,185	Wynn Macau	USD	4.875%	01/10/24	2,900	0.01
5,626	Wynn Macau	USD	5.500%	01/10/27	5,237	0.02
1,062	Wynn Macau 144A	USD	5.500%	01/10/27	988	0.00
2,973	Wynn Macau 144A	USD	5.125%	15/12/29	2,710	0.01
52,435	XLIT	EUR	3.250%	29/06/47	59,448	0.19
						195,932 0.61
Chile						
6,172	AES Gener	USD	6.350%	07/10/79	5,645	0.02
1,194	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	1,069	0.00
1,592	Cencosud	USD	5.150%	12/02/25	1,478	0.01
30	Chile Government International Bond	USD	3.240%	06/02/28	28	0.00
24,125	Chile Government International Bond	EUR	0.830%	02/07/31	24,522	0.08
7	Corp Nacional del Cobre de Chile	USD	3.625%	01/08/27	6	0.00
810	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	908	0.00
7	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	7	0.00
6	Corp Nacional del Cobre de Chile	USD	4.375%	05/02/49	6	0.00
9	Corp Nacional del Cobre de Chile 144A	USD	4.500%	16/09/25	9	0.00
1,261	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	1,290	0.00
27	Embotelladora Andina	USD	5.000%	01/10/23	25	0.00
15	Enel Americas	USD	4.000%	25/10/26	14	0.00
40	GNL Quintero	USD	4.634%	31/07/29	38	0.00
18	Inversiones CMPC	USD	4.375%	15/05/23	17	0.00
18	Inversiones CMPC	USD	4.375%	04/04/27	17	0.00
37	Sociedad Quimica y Minera de Chile	USD	3.625%	03/04/23	34	0.00
73	Sociedad Quimica y Minera de Chile	USD	4.250%	07/05/29	69	0.00
						35,182 0.11
Colombia						
5,334	Banco de Bogota	USD	5.375%	19/02/23	5,035	0.02

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BONDS						EUR %
Colombia (continued)						
122	Banco de Bogota	USD	6.250%	12/05/26	122	0.00
43	Bancolombia	USD	5.950%	03/06/21	40	0.00
160	Colombia Government International Bond	USD	4.000%	26/02/24	151	0.00
14,928	Colombia Government International Bond	USD	7.375%	18/09/37	18,930	0.06
5,865	Colombia Government International Bond	USD	6.125%	18/01/41	6,779	0.02
54	Empresas Publicas de Medellin	USD	4.250%	18/07/29	50	0.00
30	Promigas ESP via Gases del Pacifico SAC	USD	3.750%	16/10/29	27	0.00
3,254	Transportadora de Gas Internacional	USD	5.550%	01/11/28	3,324	0.01
						34,458 0.11
Congo						
7,416	Congolese International Bond	USD	6.000%	30/06/29	5,824	0.02
						5,824 0.02
Costa Rica						
5,089	Autopistas del Sol	USD	7.375%	30/12/30	4,614	0.02
3,039	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	2,776	0.01
9	Costa Rica Government International Bond	USD	9.995%	01/08/20	8	0.00
6,600	Costa Rica Government International Bond	USD	4.250%	26/01/23	5,926	0.02
816	Costa Rica Government International Bond	USD	6.125%	19/02/31	775	0.00
6	Costa Rica Government International Bond	USD	5.625%	30/04/43	5	0.00
7,909	Costa Rica Government International Bond	USD	7.000%	04/04/44	7,440	0.02
2,123	Costa Rica Government International Bond	USD	7.158%	12/03/45	2,021	0.01
570	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	508	0.00
						24,073 0.08
Cyprus						
93	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	102	0.00
2,103	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	2,300	0.01
25	MHP	USD	7.750%	10/05/24	24	0.00
						2,426 0.01
Czech Republic						
1,934	Ceske Drahy	EUR	1.500%	23/05/26	2,027	0.01
3,593	CEZ	EUR	0.875%	21/11/22	3,662	0.01
6,300	CEZ	EUR	3.000%	05/06/28	7,203	0.02
5,114	EP Infrastructure	EUR	1.698%	30/07/26	5,125	0.01
2,005	EP Infrastructure	EUR	2.045%	09/10/28	1,981	0.01
602	Residomo	EUR	3.375%	15/10/24	626	0.00
						20,624 0.06
Denmark						
37,185	Carlsberg Breweries	EUR	0.500%	06/09/23	37,742	0.12
4,758	DKT Finance ApS 144A	USD	9.375%	17/06/23	4,522	0.01
31,718	Nykredit Realkredit	EUR	0.750%	14/07/21	32,118	0.10
3,956	Nykredit Realkredit	EUR	0.250%	20/01/23	3,954	0.01
21,568	Nykredit Realkredit	EUR	0.875%	17/01/24	21,994	0.07
37,093	Nykredit Realkredit	EUR	0.625%	17/01/25	37,330	0.12
5,774	Nykredit Realkredit	EUR	2.750%	17/11/27	6,125	0.02
2,607	Orsted	GBP	2.125%	17/05/27	3,190	0.01
932	Orsted	EUR	6.250%	26/06/13	1,097	0.00
6,166	Orsted	EUR	2.250%	24/11/17	6,456	0.02
3,823	Sydbank	EUR	1.375%	18/09/23	3,952	0.01
5,653	Welltec 144A	USD	9.500%	01/12/22	5,019	0.02
						163,499 0.51
Dominican Republic						
10,674	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	10,535	0.03
28	Aeropuertos Dominicanos Siglo XXI 144A	USD	6.750%	30/03/29	28	0.00

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BONDS						EUR %
Dominican Republic (continued)						
10,854	Dominican Republic International Bond	USD	5.875%	18/04/24	10,399	0.03
531	Dominican Republic International Bond	USD	5.500%	27/01/25	510	0.00
5,349	Dominican Republic International Bond	USD	6.875%	29/01/26	5,452	0.02
690	Dominican Republic International Bond	USD	5.950%	25/01/27	680	0.00
53	Dominican Republic International Bond	USD	6.000%	19/07/28	53	0.00
10,271	Dominican Republic International Bond	USD	7.450%	30/04/44	11,069	0.04
1,081	Dominican Republic International Bond	USD	6.850%	27/01/45	1,102	0.00
51	Dominican Republic International Bond	USD	6.500%	15/02/48	50	0.00
41	Dominican Republic International Bond	USD	6.400%	05/06/49	40	0.00
					39,918	0.12
Ecuador						
3,822	Ecuador Government International Bond	USD	10.750%	28/03/22	3,473	0.01
3,636	Ecuador Government International Bond	USD	8.750%	02/06/23	3,200	0.01
2,242	Ecuador Government International Bond	USD	7.950%	20/06/24	1,899	0.01
14	Ecuador Government International Bond	USD	7.875%	27/03/25	12	0.00
7,583	Ecuador Government International Bond	USD	9.650%	13/12/26	6,437	0.02
59	Ecuador Government International Bond	USD	9.625%	02/06/27	49	0.00
19,259	Ecuador Government International Bond	USD	8.875%	23/10/27	15,791	0.05
3	Ecuador Government International Bond (traded in Luxembourg)	USD	7.875%	23/01/28	2	0.00
10	Ecuador Government International Bond (traded in United States)	USD	7.875%	23/01/28	8	0.00
10	Ecuador Government International Bond (traded in Luxembourg)	USD	10.750%	31/01/29	9	0.00
5,308	Ecuador Government International Bond (traded in United States)	USD	10.750%	31/01/29	4,624	0.01
52	Ecuador Government International Bond	USD	9.500%	27/03/30	43	0.00
					35,547	0.11
Egypt						
5,069	Egypt Government International Bond	USD	4.550%	20/11/23	4,620	0.02
3,808	Egypt Government International Bond	USD	7.500%	31/01/27	3,791	0.01
4,804	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	4,692	0.02
2,791	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	2,726	0.01
15	Egypt Government International Bond	USD	7.053%	15/01/32	14	0.00
33	Egypt Government International Bond (traded in Supranational)	USD	8.500%	31/01/47	32	0.00
4,174	Egypt Government International Bond (traded in United States)	USD	8.500%	31/01/47	4,141	0.01
1,221	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	1,144	0.00
4,890	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	4,584	0.01

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BONDS						EUR %
Egypt (continued)						
6,077	Egypt Government International Bond (traded in Supranational)	USD	8.700%	01/03/49	6,071	0.02
7	Egypt Government International Bond (traded in United States)	USD	8.700%	01/03/49	7	0.00
17	Egypt Government International Bond	USD	8.150%	20/11/59	16	0.00
					31,838	0.10
El Salvador						
358	El Salvador Government International Bond	USD	7.750%	24/01/23	351	0.00
4,858	El Salvador Government International Bond	USD	5.875%	30/01/25	4,573	0.02
6,768	El Salvador Government International Bond	USD	6.375%	18/01/27	6,423	0.02
8,970	El Salvador Government International Bond	USD	8.625%	28/02/29	9,612	0.03
902	El Salvador Government International Bond	USD	8.250%	10/04/32	960	0.00
5,812	El Salvador Government International Bond	USD	7.650%	15/06/35	5,920	0.02
412	El Salvador Government International Bond	USD	7.625%	01/02/41	419	0.00
10	El Salvador Government International Bond	USD	7.125%	20/01/50	10	0.00
					28,268	0.09
Ethiopia						
3,371	Ethiopia International Bond	USD	6.625%	11/12/24	3,250	0.01
					3,250	0.01
Finland						
22,587	CRH Finland Services	EUR	2.750%	15/10/20	22,948	0.07
8,496	Finland Government Bond 144A	EUR	1.625%	15/09/22	9,003	0.03
18,072	Finland Government Bond 144A	EUR	0.000%	15/09/23	18,394	0.06
12,237	Finland Government Bond 144A	EUR	0.000%	15/09/24	12,449	0.04
19	Finland Government Bond 144A	EUR	0.500%	15/04/26	19	0.00
196	Finland Government Bond 144A	EUR	0.500%	15/09/27	205	0.00
289	Finland Government Bond 144A	EUR	2.750%	04/07/28	357	0.00
9,632	Finland Government Bond 144A	EUR	0.500%	15/09/28	10,071	0.03
46,622	Finland Government Bond 144A	EUR	0.500%	15/09/29	48,687	0.15
1	Finland Government Bond 144A	EUR	0.750%	15/04/31	1	0.00
25,805	Finland Government Bond 144A	EUR	1.375%	15/04/47	31,233	0.10
8,168	Kojamo	EUR	1.625%	07/03/25	8,506	0.03
1,019	Nokia	EUR	2.000%	11/03/26	1,060	0.00
17,867	OP Corporate Bank	EUR	0.375%	26/02/24	18,092	0.06
					181,025	0.57
France						
836	Accor	EUR	2.625%	31/12/99	849	0.00
18,169	Aeroports de Paris	EUR	1.500%	24/07/23	19,119	0.06
8,982	Aeroports de Paris	EUR	2.125%	11/10/38	10,729	0.03
41,218	ALD	EUR	0.875%	18/07/22	42,050	0.13
5,757	Altice France 144A	USD	7.375%	01/05/26	5,516	0.02
1,445	Altice France 144A	USD	8.125%	01/02/27	1,453	0.00
18,169	APRR	EUR	1.250%	18/01/28	19,437	0.06
5,132	APRR	EUR	1.625%	13/01/32	5,673	0.02
19,405	Arkea Home Loans	EUR	0.125%	12/07/29	19,252	0.06
23,508	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	25,235	0.08
36,140	AXA	EUR	3.250%	28/05/49	41,268	0.13
3,777	AXA	GBP	5.453%	29/11/49	5,088	0.02
55,444	AXA Home Loan	EUR	0.010%	16/10/29	54,029	0.17
22,224	Banque Federative du Credit Mutuel	EUR	4.000%	22/10/20	22,942	0.07

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BONDS						
France (continued)						
5,431	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	5,424	0.02
11,280	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	11,548	0.04
33,772	BNP Paribas	EUR	0.750%	11/11/22	34,530	0.11
836	BNP Paribas	EUR	0.500%	04/06/26	838	0.00
35,550	BNP Paribas	EUR	1.125%	11/06/26	36,890	0.12
16,886	BNP Paribas	EUR	2.125%	23/01/27	18,451	0.06
35,261	BNP Paribas Cardif	EUR	1.000%	29/11/24	35,816	0.11
2,089	BPCE	EUR	1.125%	18/01/23	2,151	0.01
41,677	BPCE	EUR	0.625%	26/09/23	42,507	0.13
22,224	BPCE	EUR	1.000%	15/07/24	23,053	0.07
836	BPCE	EUR	0.125%	04/12/24	832	0.00
16,886	BPCE	EUR	1.000%	01/04/25	17,392	0.05
11,548	BPCE	EUR	2.875%	22/04/26	13,114	0.04
60,988	BPCE	EUR	0.010%	08/11/26	60,885	0.19
26,987	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	27,144	0.09
24,950	Caisse de Refinancement de l'Habitat	EUR	0.010%	08/10/29	24,424	0.08
5,849	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	6.375%	29/05/49	6,975	0.02
5,431	Capgemini	EUR	1.000%	18/10/24	5,622	0.02
2,924	Casino Guichard Perrachon	EUR	4.561%	25/01/23	2,879	0.01
47,427	CNP Assurances	EUR	2.000%	27/07/50	48,005	0.15
2,572	Constantin Investissement 3 SASU	EUR	5.375%	15/04/25	2,666	0.01
41,677	Credit Agricole	EUR	0.750%	01/12/22	42,673	0.13
1,283	Credit Agricole	EUR	3.125%	17/07/23	1,427	0.00
41,059	Credit Agricole	EUR	0.375%	21/10/25	40,973	0.13
22,224	Credit Agricole	EUR	1.750%	05/03/29	24,350	0.08
19,452	Credit Agricole Assurances	EUR	4.250%	31/12/49	22,042	0.07
38,811	Credit Agricole Home Loan	EUR	0.050%	06/12/29	38,089	0.12
24,791	Credit Mutuel Arkea	EUR	1.375%	17/01/25	26,145	0.08
24,791	Credit Mutuel Arkea	EUR	1.875%	25/10/29	25,486	0.08
15,126	Credit Mutuel Arkea	EUR	3.375%	11/03/31	17,812	0.06
43,706	Dassault Systemes	EUR	0.000%	16/09/22	43,795	0.14
52,147	Dassault Systemes	EUR	0.000%	16/09/24	51,881	0.16
28,640	Dassault Systemes	EUR	0.125%	16/09/26	28,305	0.09
28,906	Electricite de France	EUR	5.625%	21/02/33	44,641	0.14
19,452	Electricite de France	EUR	5.375%	29/01/49	22,522	0.07
5,849	Electricite de France	GBP	5.875%	22/07/49	7,578	0.02
97,532	Electricite de France	EUR	2.000%	09/12/49	95,519	0.30
4,178	Electricite de France	EUR	4.000%	31/12/99	4,571	0.01
2,507	Engie	EUR	1.250%	24/10/41	2,489	0.01
15,397	EssilorLuxottica	EUR	0.125%	27/05/25	15,373	0.05
10,265	EssilorLuxottica	EUR	0.750%	27/11/31	10,323	0.03
6	French Republic Government Bond OAT	EUR	0.250%	25/11/20	6	0.00
16	French Republic Government Bond OAT	EUR	0.000%	25/02/21	16	0.00
63,241	French Republic Government Bond OAT	EUR	3.750%	25/04/21	66,891	0.21
131,148	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/05/21	132,255	0.41
60,820	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/05/21	61,334	0.19
54,217	French Republic Government Bond OAT	EUR	3.250%	25/10/21	58,048	0.18
74,141	French Republic Government Bond OAT (traded in France)	EUR	3.000%	25/04/22	80,362	0.25
15,820	French Republic Government Bond OAT (traded in Germany)	EUR	3.000%	25/04/22	17,148	0.05
57,833	French Republic Government Bond OAT	EUR	0.000%	25/05/22	58,645	0.18
67,840	French Republic Government Bond OAT	EUR	2.250%	25/10/22	73,269	0.23
83,456	French Republic Government Bond OAT	EUR	0.000%	25/03/23	84,911	0.27
49,321	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	53,169	0.17

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BONDS						
France (continued)						
29,837	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	32,165	0.10
50,791	French Republic Government Bond OAT	EUR	2.250%	25/05/24	56,827	0.18
12,487	French Republic Government Bond OAT	EUR	1.750%	25/11/24	13,791	0.04
256,757	French Republic Government Bond OAT	EUR	0.000%	25/03/25	260,922	0.81
35,426	French Republic Government Bond OAT	EUR	0.500%	25/05/25	36,989	0.12
166,953	French Republic Government Bond OAT	EUR	1.000%	25/11/25	179,380	0.56
37,224	French Republic Government Bond OAT (traded in France)	EUR	3.500%	25/04/26	46,037	0.14
4,021	French Republic Government Bond OAT (traded in Germany)	EUR	3.500%	25/04/26	4,973	0.02
282,765	French Republic Government Bond OAT	EUR	0.250%	25/11/26	290,717	0.91
679	French Republic Government Bond OAT	EUR	1.850%	25/07/27	840	0.00
217,914	French Republic Government Bond OAT	EUR	0.100%	01/03/28	238,213	0.74
44,110	French Republic Government Bond OAT	EUR	0.500%	25/05/29	45,873	0.14
361,520	French Republic Government Bond OAT	EUR	0.000%	25/11/29	357,454	1.12
6	French Republic Government Bond OAT	EUR	1.500%	25/05/31	7	0.00
30,699	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	39,499	0.12
15,471	French Republic Government Bond OAT 144A	EUR	1.500%	25/05/50	17,860	0.06
33,978	Iliad	EUR	0.625%	25/11/21	34,091	0.11
4,178	Iliad	EUR	2.125%	05/12/22	4,339	0.01
5,849	Iliad	EUR	1.500%	14/10/24	5,868	0.02
5,431	Iliad	EUR	1.875%	25/04/25	5,488	0.02
6,684	Ingenico Group	EUR	1.625%	13/09/24	6,765	0.02
5,849	In'li	EUR	1.125%	02/07/29	5,941	0.02
1,671	La Poste	EUR	0.375%	17/09/27	1,660	0.01
26,816	mFinance France	EUR	1.398%	26/09/20	27,085	0.08
4,120	mFinance France	EUR	2.000%	26/11/21	4,258	0.01
11,754	Orange	EUR	0.500%	15/01/22	11,887	0.04
3,760	Orange	EUR	1.125%	15/07/24	3,918	0.01
26,074	Orange	EUR	1.200%	11/07/34	25,805	0.08
16,603	Orange	GBP	5.875%	28/02/49	21,247	0.07
2,507	Orange	EUR	1.375%	04/09/49	2,285	0.01
2,104	Orange	EUR	4.000%	29/10/49	2,247	0.01
1,253	Orange	EUR	2.375%	31/12/99	1,325	0.00
15,709	Peugeot	EUR	2.000%	23/03/24	16,747	0.05
1,128	Quatrim SASU	EUR	5.875%	15/01/24	1,194	0.00
19,933	RCI Banque	EUR	1.375%	08/03/24	20,520	0.06
1,671	RCI Banque	EUR	2.625%	18/02/30	1,693	0.01
418	Renault	EUR	1.000%	18/04/24	420	0.00
29,923	Renault	EUR	1.250%	24/06/25	29,890	0.09
26,074	Sanofi	EUR	0.500%	21/03/23	26,589	0.08
1,253	Sanofi	EUR	1.375%	21/03/30	1,380	0.00
16,680	SapphireOne Mortgages FCT 2016-2 - C -	EUR	1.101%	25/06/61	16,801	0.05
16,680	SapphireOne Mortgages FCT 2016-3 - C -	EUR	1.351%	27/06/61	16,901	0.05
3,849	Societe Fonciere Lyonnaise	EUR	1.875%	26/11/21	3,967	0.01
37,828	Societe Generale	EUR	0.250%	18/01/22	38,070	0.12
30,794	Societe Generale	EUR	0.875%	24/09/29	30,659	0.10
6,684	TDF Infrastructure	EUR	2.875%	19/10/22	7,098	0.02
11,041	TDF Infrastructure	EUR	2.500%	07/04/26	11,683	0.04
23,508	Terega	EUR	4.339%	07/07/21	25,058	0.08
18,169	Terega	EUR	2.200%	05/08/25	19,863	0.06
11,754	Thales	EUR	0.875%	19/04/24	12,097	0.04
16,654	TOTAL	EUR	3.369%	29/12/49	19,057	0.06
2,079	TOTAL	EUR	2.250%	31/12/49	2,128	0.01
25,790	TOTAL	EUR	1.750%	31/12/99	26,769	0.08
					4,060,174	12.68

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BONDS						
Gabon						
11,313	Gabon Government International Bond	USD	6.375%	12/12/24	10,551	0.03
4,624	Gabon Government International Bond	USD	6.950%	16/06/25	4,350	0.02
					14,901	0.05
Germany						
26,957	ADLER Real Estate	EUR	1.500%	06/12/21	27,507	0.09
7,698	ADLER Real Estate	EUR	1.500%	17/04/22	7,818	0.02
1,253	alstria office	EUR	0.500%	26/09/25	1,233	0.00
1,671	Bayer	EUR	2.375%	12/11/79	1,699	0.01
1,253	Bayer	EUR	3.125%	12/11/79	1,288	0.00
18,169	Bertelsmann & Co	EUR	3.000%	23/04/75	19,305	0.06
121,977	Bundesobligation	EUR	0.000%	08/10/21	123,337	0.39
56,179	Bundesobligation	EUR	0.000%	07/10/22	57,105	0.18
18	Bundesobligation	EUR	0.000%	14/04/23	18	0.00
10	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	04/01/21	10	0.00
42,432	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	04/09/22	44,839	0.14
12	Bundesrepublik Deutschland Bundesanleihe	EUR	2.000%	15/08/23	13	0.00
207,718	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	222,332	0.69
17	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	17	0.00
145,286	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	153,514	0.48
28,784	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	29,528	0.09
62,971	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	65,750	0.21
66,737	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	71,064	0.22
13,600	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	14,199	0.04
40,648	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	41,390	0.13
11,247	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	18,334	0.06
13,556	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/37	22,613	0.07
9,500	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	17,099	0.05
1,614	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	3,121	0.01
1,212	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	1,522	0.01
9,066	CeramTec BondCo	EUR	5.250%	15/12/25	9,506	0.03
19,959	Commerzbank	EUR	0.500%	28/08/23	20,178	0.06
47,728	Continental	EUR	0.000%	12/09/23	47,388	0.15
2,833	Daimler	EUR	0.750%	08/02/30	2,763	0.01
26,744	Daimler	EUR	1.125%	06/11/31	26,534	0.08
8,188	Deutsche Bahn Finance	EUR	1.625%	16/08/33	9,220	0.03
22,813	Deutsche Telekom	EUR	0.500%	05/07/27	22,806	0.07
12,896	Deutsche Telekom	EUR	1.750%	25/03/31	14,030	0.04
4,504	EnBW Energie Baden-Wuerttemberg	EUR	3.625%	02/04/76	4,691	0.02
4,596	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	4,862	0.02
2,566	Eurogrid	EUR	1.625%	03/11/23	2,703	0.01
16,349	Eurogrid	EUR	1.875%	10/06/25	17,688	0.06
24,791	Eurogrid	EUR	1.500%	18/04/28	26,496	0.08
4,362	Freseus Medical Care & Co	EUR	0.250%	29/11/23	4,362	0.01
4,136	Freseus Medical Care & Co	EUR	0.625%	30/11/26	4,120	0.01
95,926	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	07/06/23	97,515	0.30
45,348	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	30/09/26	45,665	0.14
34,662	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	15/09/27	36,095	0.11
56,482	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	59,382	0.19
7	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	09/05/33	7	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Germany (continued)						
5	Kreditanstalt fuer Wiederaufbau	EUR	1.250%	04/07/36	6	0.00
20,845	Landwirtschaftliche Rentenbank	EUR	0.000%	27/11/29	20,590	0.06
63,761	Landwirtschaftliche Rentenbank	EUR	0.625%	31/10/36	65,820	0.21
2,507	LEG Immobilien	EUR	1.250%	23/01/24	2,586	0.01
8,982	Merck	EUR	1.625%	25/06/79	9,265	0.03
6,415	Merck	EUR	2.875%	25/06/79	6,896	0.02
18,169	Merck Financial Services	EUR	0.375%	05/07/27	18,130	0.06
26,074	Merck Financial Services	EUR	0.875%	05/07/31	26,247	0.08
1,415	Nidda BondCo	EUR	7.250%	30/09/25	1,524	0.01
20,529	SAP	EUR	1.625%	10/03/31	22,833	0.07
9,665	Schaeffler	EUR	1.125%	26/03/22	9,876	0.03
22,314	Schaeffler	EUR	1.875%	26/03/24	23,364	0.07
9,338	Schaeffler	EUR	2.875%	26/03/27	10,255	0.03
25,796	State of Hesse	EUR	0.000%	25/04/25	26,041	0.08
26,150	State of Lower Saxony	EUR	0.125%	08/04/27	26,438	0.08
60,988	State of Lower Saxony	EUR	0.375%	14/05/29	62,487	0.20
12,835	State of Lower Saxony	EUR	1.125%	12/09/33	14,053	0.04
30,494	State of North Rhine-Westphalia Germany	EUR	1.250%	12/05/36	33,868	0.11
71,523	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	69,819	0.22
36,039	State of Saxony-Anhalt	EUR	0.750%	29/01/29	38,216	0.12
29,663	State of Saxony-Anhalt	EUR	0.125%	21/06/29	29,706	0.09
12,473	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/26	13,510	0.04
3,858	Tele Columbus	EUR	3.875%	02/05/25	3,781	0.01
59,575	UniCredit Bank	EUR	0.010%	19/11/27	59,112	0.19
3,986	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	4,139	0.01
					1,999,228	6.24
Greece						
14,142	Hellenic Republic Government Bond	EUR	3.750%	30/01/28	16,746	0.05
4,992	Hellenic Republic Government Bond 144A	EUR	3.450%	02/04/24	5,606	0.02
8,596	Hellenic Republic Government Bond 144A	EUR	3.375%	15/02/25	9,786	0.03
45,230	Hellenic Republic Government Bond 144A	EUR	1.875%	23/07/26	47,868	0.15
57,391	Hellenic Republic Government Bond 144A	EUR	3.875%	12/03/29	69,314	0.22
					149,320	0.47
Guernsey						
40,848	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	42,013	0.13
					42,013	0.13
Honduras						
29	Honduras Government International Bond	USD	8.750%	16/12/20	27	0.00
8,961	Honduras Government International Bond	USD	7.500%	15/03/24	8,905	0.03
3,477	Honduras Government International Bond	USD	6.250%	19/01/27	3,389	0.01
					12,321	0.04
Hong Kong						
47	CNAC HK Finbridge	USD	4.625%	14/03/23	44	0.00
29	CNAC HK Finbridge	USD	3.375%	19/06/24	26	0.00
7,962	CNAC HK Finbridge	USD	4.875%	14/03/25	7,692	0.02
3,941	CNAC HK Finbridge	USD	4.125%	19/07/27	3,689	0.01
13,057	CNAC HK Finbridge	USD	3.875%	19/06/29	12,099	0.04
2,123	CRCC Chengan	USD	3.970%	31/12/99	1,926	0.01
					25,476	0.08
Hungary						
3,785	Hungary Government International Bond	USD	7.625%	29/03/41	5,563	0.02
					5,563	0.02
India						
59	Adani Transmission	USD	4.000%	03/08/26	54	0.00
8,346	Delhi International Airport	USD	6.125%	31/10/26	7,964	0.02
1,858	Delhi International Airport	USD	6.450%	04/06/29	1,778	0.01

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BONDS						
India (continued)						
2,654	Export-Import Bank of India	USD	3.375%	05/08/26	2,408	0.01
24	GMR Hyderabad International Airport	USD	5.375%	10/04/24	22	0.00
9,793	GMR Hyderabad International Airport	USD	4.250%	27/10/27	8,278	0.03
10,072	HPCL-Mittal Energy	USD	5.250%	28/04/27	9,052	0.03
3,065	JSW Steel	USD	5.950%	18/04/24	2,815	0.01
3,896	Muthoot Finance	USD	6.125%	31/10/22	3,610	0.01
15,578	Power Finance	USD	6.150%	06/12/28	16,023	0.05
10,695	REC	USD	5.250%	13/11/23	10,207	0.03
3,583	REC	USD	3.875%	07/07/27	3,180	0.01
61	Reliance Industries	USD	4.125%	28/01/25	57	0.00
13	Reliance Industries	USD	3.667%	30/11/27	12	0.00
12	ReNew Power Synthetic	USD	6.670%	12/03/24	11	0.00
1,194	State Bank of India	USD	4.375%	24/01/24	1,122	0.00
					66,593	0.21
Indonesia						
2,256	Indonesia Asahan Aluminium Persero	USD	5.710%	15/11/23	2,220	0.01
10,390	Indonesia Asahan Aluminium Persero	USD	6.530%	15/11/28	11,382	0.04
1,061	Indonesia Asahan Aluminium Persero	USD	6.757%	15/11/48	1,221	0.00
4,870	Indonesia Government International Bond	USD	4.750%	08/01/26	4,827	0.02
2,402	Indonesia Government International Bond	USD	4.350%	08/01/27	2,342	0.01
1,486	Indonesia Government International Bond	USD	3.500%	11/01/28	1,384	0.00
27,417	Indonesia Government International Bond	EUR	1.400%	30/10/31	27,317	0.09
10,616	Indonesia Government International Bond	USD	8.500%	12/10/35	14,898	0.05
5,308	Indonesia Government International Bond	USD	7.750%	17/01/38	7,116	0.02
1,308	Indonesia Government International Bond	USD	5.250%	17/01/42	1,407	0.00
15	Indonesia Government International Bond	USD	5.125%	15/01/45	16	0.00
6	Pelabuhan Indonesia II	USD	4.250%	05/05/25	6	0.00
3,477	Pelabuhan Indonesia III Persero	USD	4.875%	01/10/24	3,363	0.01
2,043	Pertamina Persero	USD	6.500%	27/05/41	2,315	0.01
2,150	Pertamina Persero	USD	6.500%	07/11/48	2,515	0.01
19	Perusahaan Gas Negara	USD	5.125%	16/05/24	18	0.00
4,472	Perusahaan Listrik Negara	USD	4.125%	15/05/27	4,209	0.01
531	Perusahaan Listrik Negara	USD	5.250%	15/05/47	531	0.00
1,393	Perusahaan Listrik Negara	USD	4.875%	17/07/49	1,348	0.00
178	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	174	0.00
7,975	Saka Energi Indonesia	USD	4.450%	05/05/24	7,227	0.02
					95,836	0.30
Iraq						
7,325	Iraq International Bond	USD	6.752%	09/03/23	6,694	0.02
6,528	Iraq International Bond	USD	5.800%	15/01/28	5,708	0.02
					12,402	0.04
Ireland						
42,600	Abbott Ireland Financing	EUR	0.875%	27/09/23	43,981	0.14
48,852	Abbott Ireland Financing	EUR	1.500%	27/09/26	52,912	0.16
2,136	Alfa Bank AO Via Alfa Bond Issuance	USD	5.950%	15/04/30	1,943	0.01
2,924	Bank of Ireland Group	USD	4.125%	19/09/27	2,642	0.01
40,337	Eaton Capital Unlimited	EUR	0.021%	14/05/21	40,396	0.13
4,115	eircom Finance	EUR	1.750%	01/11/24	4,128	0.01
1,617	ESB Finance	EUR	1.125%	11/06/30	1,687	0.00
26,643	ESB Finance	EUR	2.125%	05/11/33	30,731	0.10
3,238	Eurochem Finance	USD	5.500%	13/03/24	3,153	0.01
4,520	European Residential Loan Securitisation 2018-1 - A -	EUR	0.551%	24/03/61	4,524	0.01
10,776	European Residential Loan Securitisation 2019-NPL1 - A -	EUR	1.551%	24/07/54	10,777	0.03
7,715	Eurotorg Via Bonitron	USD	8.750%	30/10/22	7,344	0.02
3,317	Gtlc Europe Capital	USD	4.949%	18/02/26	3,060	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Ireland (continued)						
11,514	Ireland Government Bond	EUR	0.800%	15/03/22	11,836	0.04
1,579	Ireland Government Bond	EUR	5.400%	13/03/25	2,040	0.01
15,744	Ireland Government Bond	EUR	1.000%	15/05/26	16,870	0.05
23,748	Ireland Government Bond	EUR	0.900%	15/05/28	25,478	0.08
4,793	Ireland Government Bond	EUR	1.100%	15/05/29	5,236	0.02
12,316	James Hardie International Finance 144A	USD	5.000%	15/01/28	11,552	0.04
11,012	Johnson Controls International	EUR	0.000%	04/12/20	11,019	0.03
3,390	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	3,207	0.01
11,208	Liberty Mutual Finance Europe	EUR	1.750%	27/03/24	11,819	0.04
1,286	Motion Bondco	EUR	4.500%	15/11/27	1,355	0.00
3,185	Novolipetsk Steel Via Steel Funding	USD	4.000%	21/09/24	2,986	0.01
3,331	Novolipetsk Steel Via Steel Funding	USD	4.700%	30/05/26	3,239	0.01
36,518	Roadster Finance	EUR	1.625%	09/12/24	37,409	0.12
26,330	Roadster Finance	EUR	2.375%	08/12/27	27,403	0.09
836	Ryanair	EUR	1.125%	15/08/23	859	0.00
23,258	Silverback Finance	EUR	3.126%	25/02/37	24,933	0.08
7,342	Sovcombank Via SovCom Capital	USD	8.000%	07/04/30	6,799	0.02
6,455	Virgin Media Receivables Financing Notes I	GBP	5.500%	15/09/24	7,856	0.02
9,585	Zurich Finance Ireland Designated Activity	EUR	1.625%	17/06/39	10,232	0.03
					429,406	1.34
Isle of Man						
88	Gohl Capital	USD	4.250%	24/01/27	82	0.00
2,443	Playtech	EUR	4.250%	07/03/26	2,603	0.01
					2,685	0.01
Israel						
6,860	Israel Chemicals 144A	USD	6.375%	31/05/38	7,316	0.02
					7,316	0.02
Italy						
32,982	Assicurazioni Generali	EUR	2.124%	01/10/30	34,326	0.11
23,560	Assicurazioni Generali	EUR	5.500%	27/10/47	29,020	0.09
6,788	Assicurazioni Generali	EUR	5.000%	08/06/48	8,141	0.03
16,531	Enel	EUR	3.500%	24/05/80	17,998	0.06
3,630	ERG	EUR	1.875%	11/04/25	3,843	0.01
29,757	FCA Bank	EUR	0.250%	12/10/20	29,848	0.09
20,051	FCA Bank	EUR	1.000%	21/02/22	20,432	0.06
3,814	FCA Bank	EUR	1.250%	21/06/22	3,915	0.01
29,847	FCA Bank	EUR	0.500%	13/09/24	29,762	0.09
13,556	Intesa Sanpaolo	EUR	4.000%	30/10/23	15,339	0.05
16,362	Intesa Sanpaolo	EUR	1.375%	18/01/24	16,865	0.05
30,494	Intesa Sanpaolo	EUR	1.125%	14/07/25	32,407	0.10
70,728	Intesa Sanpaolo	EUR	1.750%	04/07/29	72,521	0.23
186,938	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/20	187,525	0.59
15,392	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/09/20	15,822	0.05
13,093	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	01/11/20	13,191	0.04
21,404	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	01/06/21	21,591	0.07
32,589	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/11/21	32,842	0.10
25,804	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	26,472	0.08
57,436	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	59,105	0.18
171,877	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/08/22	175,339	0.55
21,934	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	25,074	0.08
1,117	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	1,277	0.00
60,322	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	62,471	0.20
141,382	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	140,666	0.44

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BONDS						EUR %
Italy (continued)						
385,083	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	393,501	1.23
26,317	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	29,988	0.09
1,349	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	1,538	0.00
30,961	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	31,373	0.10
3,285	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	3,830	0.01
60,732	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	64,326	0.20
2,513	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	2,647	0.01
165,748	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	189,874	0.59
149,524	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	155,747	0.49
42,981	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	46,847	0.15
38	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	37	0.00
351,806	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	376,386	1.18
1,675	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	1,713	0.01
5,528	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	5,918	0.02
85,126	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	98,126	0.31
20,390	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	23/04/20	20,638	0.06
6,469	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.250%	27/10/20	6,613	0.02
58,944	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/05/21	62,021	0.19
27,229	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/08/21	28,893	0.09
56,378	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.100%	15/09/21	59,236	0.18
16,459	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	16,586	0.05
14,004	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	14,019	0.04
4,383	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.500%	01/03/26	5,348	0.02
198,595	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	213,176	0.67
256,797	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.400%	15/05/30	251,693	0.79
109,517	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.950%	01/09/38	124,181	0.39
58,779	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	61,396	0.19
20	Italy Certificati di Credito del Tesoro	EUR	0.460%	15/12/20	20	0.00
22,419	Snam	EUR	1.000%	12/09/34	21,790	0.07
7,136	Societa Iniziativa Autostradali e Servizi	EUR	1.625%	08/02/28	7,155	0.02
10,444	Superstrada Pedemontana Veneta	EUR	1.000%	30/06/47	10,392	0.03
5,144	Telecom Italia	EUR	3.625%	25/05/26	5,699	0.02
43,476	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	42,982	0.13
11,941	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	12,318	0.04
18,743	UniCredit	EUR	1.250%	25/06/25	19,159	0.06
37,185	UniCredit	EUR	5.750%	28/10/25	38,751	0.12
17,707	UniCredit	EUR	4.875%	20/02/29	19,713	0.06
74,427	UniCredit	EUR	2.000%	23/09/29	73,699	0.23
55,444	Unione di Banche Italiane	EUR	1.000%	27/01/23	57,370	0.18
					3,650,491	11.40

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BONDS						EUR %
Ivory Coast						
1,048	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	987	0.00
9,408	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	8,864	0.03
11,935	Ivory Coast Government International Bond	USD	5.750%	31/12/32	10,653	0.03
33	Ivory Coast Government International Bond	USD	6.125%	15/06/33	29	0.00
					20,533	0.06
Jamaica						
16,507	Jamaica Government International Bond	USD	7.625%	09/07/25	17,506	0.05
2,216	Jamaica Government International Bond	USD	6.750%	28/04/28	2,345	0.01
14	Jamaica Government International Bond	USD	7.875%	28/07/45	17	0.00
					19,868	0.06
Japan						
14,426	Asahi Group Holdings	EUR	0.321%	19/09/21	14,508	0.05
38	SoftBank Group	USD	6.000%	31/12/99	32	0.00
22,314	Takeda Pharmaceutical	EUR	1.125%	21/11/22	22,995	0.07
38,416	Takeda Pharmaceutical	EUR	3.000%	21/11/30	45,766	0.14
					83,301	0.26
Jersey						
4,372	AA Bond	GBP	5.500%	31/07/22	4,450	0.01
2,572	AA Bond	GBP	2.750%	31/07/23	2,911	0.01
2,186	AA Bond	GBP	4.875%	31/07/24	2,638	0.01
3,215	Avis Budget Finance	EUR	4.750%	30/01/26	3,456	0.01
2,315	CPUK Finance	GBP	4.875%	28/08/25	2,834	0.01
257	Galaxy Bidco	GBP	6.500%	31/07/26	323	0.00
18,953	Glencore Finance Europe	EUR	1.250%	17/03/21	19,162	0.06
12,595	Glencore Finance Europe	EUR	1.750%	17/03/25	13,090	0.04
28,408	Heathrow Funding	EUR	1.875%	14/03/34	30,523	0.10
1,093	TVL Finance	GBP	6.160%	15/07/25	1,298	0.00
					80,685	0.25
Jordan						
5,255	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	5,004	0.01
2,322	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	2,211	0.01
					7,215	0.02
Kazakhstan						
16	Kazakhstan Government International Bond	USD	5.125%	21/07/25	16	0.00
2,548	Kazakhstan Government International Bond	USD	6.500%	21/07/45	3,354	0.01
3,676	KazMunayGas National	USD	5.375%	24/04/30	3,805	0.01
6,873	KazMunayGas National	USD	6.375%	24/10/48	7,901	0.03
					15,076	0.05
Kenya						
9,143	Kenya Government International Bond	USD	6.875%	24/06/24	8,837	0.03
22	Kenya Government International Bond	USD	7.000%	22/05/27	21	0.00
1,751	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	1,700	0.01
1,592	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	1,546	0.00
4,645	Kenya Government International Bond	USD	8.000%	22/05/32	4,520	0.01

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BONDS						EUR %
Kenya (continued)						
332	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	318	0.00
2,041	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	1,953	0.01
					18,895	0.06
Latvia						
5,823	Latvia Government International Bond	EUR	1.125%	30/05/28	6,299	0.02
					6,299	0.02
Lebanon						
3,915	Lebanon Government International Bond	USD	6.375%	09/03/20	3,041	0.01
1,168	Lebanon Government International Bond	USD	5.800%	14/04/20	857	0.00
1,460	Lebanon Government International Bond	USD	6.250%	27/05/22	634	0.00
517	Lebanon Government International Bond	USD	6.000%	27/01/23	216	0.00
1,712	Lebanon Government International Bond	USD	6.400%	26/05/23	714	0.00
4,180	Lebanon Government International Bond	USD	6.650%	22/04/24	1,715	0.01
1,075	Lebanon Government International Bond	USD	6.250%	04/11/24	430	0.00
318	Lebanon Government International Bond	USD	6.600%	27/11/26	128	0.00
478	Lebanon Government International Bond	USD	6.750%	29/11/27	192	0.00
3,609	Lebanon Government International Bond	USD	6.850%	25/05/29	1,443	0.01
6,993	Lebanon Government International Bond	USD	6.650%	26/02/30	2,819	0.01
					12,189	0.04
Luxembourg						
7,938	ADO Properties	EUR	1.500%	26/07/24	7,867	0.02
5,361	Aegea Finance	USD	5.750%	10/10/24	5,041	0.02
8,360	Allergan Funding	EUR	1.250%	01/06/24	8,714	0.03
19	Altice Financing	USD	6.625%	15/02/23	18	0.00
113	Altice Financing	USD	7.500%	15/05/26	109	0.00
2,186	Altice Finco	EUR	9.000%	15/06/23	2,273	0.01
7,698	Aroundtown	EUR	2.000%	02/11/26	8,234	0.03
13,243	Aroundtown	EUR	1.450%	09/07/28	13,458	0.04
20,822	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	20,881	0.07
51,077	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	51,638	0.16
24,105	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	24,720	0.08
18,472	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	18,939	0.06
32,896	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	32,815	0.10
6,267	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	6,674	0.02
31,015	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	31,011	0.10
5,529	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	6,800	0.02
6,538	CK Hutchison Group Telecom Finance	EUR	0.375%	17/10/23	6,558	0.02
18,592	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	19,638	0.06
6,707	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	5,721	0.02
2,032	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	1,702	0.01
3,388	DH Europe Finance II	EUR	0.200%	18/03/26	3,351	0.01
15,320	DH Europe Finance II	EUR	0.750%	18/09/31	14,984	0.05
3,739	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	3,546	0.01
23,301	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	22,097	0.07
3,773	DH Europe Finance II	EUR	1.800%	18/09/49	3,656	0.01

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BONDS						EUR %
Luxembourg (continued)						
2,005	Eurofins Scientific	EUR	3.375%	30/01/23	2,098	0.01
5,899	Eurofins Scientific	EUR	2.125%	25/07/24	6,002	0.02
20,194	European Financial Stability Facility	EUR	0.050%	17/10/29	20,041	0.06
7,201	Garfunkelux Holdco 3	GBP	8.500%	01/11/22	8,429	0.03
3,729	Garrett LX I Sarl via Garrett Borrowing	EUR	5.125%	15/10/26	3,790	0.01
26,878	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	27,329	0.09
11,953	Hidroviias International Finance	USD	5.950%	24/01/25	11,057	0.03
6,172	INEOS Group Holdings	EUR	5.375%	01/08/24	6,432	0.02
7,960	Intelsat Jackson Holdings 144A	USD	9.750%	15/07/25	6,574	0.02
10,651	Kenbourne Invest	USD	6.875%	26/11/24	9,922	0.03
8,276	Logicor Financing	EUR	1.625%	15/07/27	8,391	0.03
49,310	Logicor Financing	EUR	3.250%	13/11/28	55,283	0.17
5,208	LSF9 Balta Issuer	EUR	7.750%	15/09/22	4,994	0.02
36,991	Luxembourg Government Bond	EUR	0.000%	13/11/26	37,402	0.12
2,582	Medtronic Global Holdings	EUR	0.375%	07/03/23	2,612	0.01
1,400	Medtronic Global Holdings	EUR	0.250%	02/07/25	1,404	0.00
2,452	Medtronic Global Holdings	EUR	1.125%	07/03/27	2,579	0.01
7,737	Medtronic Global Holdings	EUR	1.000%	02/07/31	7,973	0.02
10,436	Medtronic Global Holdings	EUR	2.250%	07/03/39	11,891	0.04
26,471	Medtronic Global Holdings	EUR	1.500%	02/07/39	26,527	0.08
2,181	Medtronic Global Holdings	EUR	1.750%	02/07/49	2,139	0.01
5,185	MHP Lux	USD	6.950%	03/04/26	4,855	0.01
10,576	Millicom International Cellular	USD	6.625%	15/10/26	10,450	0.03
7,715	Minerva Luxembourg	USD	5.875%	19/01/28	7,230	0.02
4,034	Nexa Resources	USD	5.375%	04/05/27	3,852	0.01
4,379	Rede D'or Finance	USD	4.950%	17/01/28	4,045	0.01
257	Rossini	EUR	3.875%	30/10/25	262	0.00
4,308	Rossini	EUR	6.750%	30/10/25	4,814	0.01
1,395	SELP Finance	EUR	1.500%	20/11/25	1,446	0.00
17,176	SELP Finance	EUR	1.500%	20/12/26	17,621	0.05
18,403	SES	EUR	4.750%	11/03/21	19,433	0.06
34,900	SES	EUR	4.625%	29/12/49	37,168	0.12
257	Takko Luxembourg 2	EUR	5.375%	15/11/23	255	0.00
					694,745	2.17
Malaysia						
6,452	Axiata SPV2	USD	4.357%	24/03/26	6,130	0.02
796	Malaysia Sovereign Sukuk	USD	4.236%	22/04/45	857	0.00
					6,987	0.02
Mauritius						
4,973	Azure Power Energy	USD	5.500%	03/11/22	4,528	0.02
11,262	Greenko Investment	USD	4.875%	16/08/23	9,990	0.03
4,299	HT Global IT Solutions Holdings	USD	7.000%	14/07/21	3,944	0.01
2,997	Neerg Energy	USD	6.000%	13/02/22	2,698	0.01
9	Network i2i	USD	5.650%	31/12/99	8	0.00
					21,168	0.07
Mexico						
7,431	Alpek	USD	4.250%	18/09/29	6,764	0.02
36,230	America Movil	EUR	0.750%	26/06/27	36,742	0.11
5,928	America Movil	GBP	6.375%	06/09/73	7,226	0.02
2,654	Banco Inbursa	USD	4.125%	06/06/24	2,454	0.01
7,444	Banco Mercantil del Norte	USD	5.750%	04/10/31	6,875	0.02
2,654	Banco Mercantil del Norte	USD	6.875%	31/12/99	2,479	0.01
1,712	Banco Mercantil del Norte	USD	7.500%	31/12/99	1,630	0.01
49	Banco Santander Mexico					
	Institucion de Banca Multiple Grupo Financiero Santand	USD	4.125%	09/11/22	45	0.00
2,919	BBVA Bancomer 144A	USD	6.750%	30/09/22	2,836	0.01
3,052	BBVA Bancomer 144A	USD	5.875%	13/09/34	2,852	0.01
74	Becele	USD	3.750%	13/05/25	68	0.00
13,907	Braskem Idesa SAPI	USD	7.450%	15/11/29	13,223	0.04
7,293	Cemex	USD	5.450%	19/11/29	6,798	0.02
6,751	Cometa Energia	USD	6.375%	24/04/35	6,561	0.02
531	Comision Federal de Electricidad	USD	5.750%	14/02/42	530	0.00
11,319	Elementia	USD	5.500%	15/01/25	10,252	0.03
3,215	Fermaca Enterprises	USD	6.375%	30/03/38	3,125	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Mexico (continued)						
88	Gruma	USD	4.875%	01/12/24	85	0.00
1,053,437	Mexican Bonos	MXN	8.500%	31/05/29	55,353	0.17
9,982	Mexico City Airport Trust	USD	4.250%	31/10/26	9,318	0.03
12,679	Mexico City Airport Trust	USD	3.875%	30/04/28	11,567	0.04
13	Mexico City Airport Trust	USD	5.500%	31/10/46	12	0.00
7,353	Mexico City Airport Trust	USD	5.500%	31/07/47	6,777	0.02
52	Mexico City Airport Trust 144A	USD	3.875%	30/04/28	48	0.00
11	Mexico City Airport Trust 144A	USD	5.500%	31/10/46	10	0.00
37	Mexico City Airport Trust 144A	USD	5.500%	31/07/47	35	0.00
18	Mexico Government International Bond	USD	4.125%	21/01/26	17	0.00
10	Mexico Government International Bond	USD	4.500%	22/04/29	9	0.00
4,214	Mexico Government International Bond	USD	6.050%	11/01/40	4,894	0.02
844	Mexico Government International Bond	USD	5.750%	12/10/10	892	0.00
13,973	Nemak	USD	4.750%	23/01/25	12,899	0.04
6,714	Orbia Advance	USD	5.500%	15/01/48	6,129	0.02
7,102	Petroleos Mexicanos	EUR	3.750%	21/02/24	7,593	0.02
8	Petroleos Mexicanos	USD	4.500%	23/01/26	8	0.00
19,141	Petroleos Mexicanos	USD	6.875%	04/08/26	18,784	0.06
3,939	Petroleos Mexicanos	USD	6.490%	23/01/27	3,738	0.01
16,444	Petroleos Mexicanos	USD	6.500%	13/03/27	15,595	0.05
1,319	Petroleos Mexicanos	USD	5.350%	12/02/28	1,172	0.00
806	Petroleos Mexicanos	EUR	4.875%	21/02/28	867	0.00
1,752	Petroleos Mexicanos	USD	6.500%	23/01/29	1,646	0.01
756	Petroleos Mexicanos	USD	6.625%	15/06/35	693	0.00
9,090	Petroleos Mexicanos	USD	6.500%	02/06/41	8,069	0.03
2,362	Petroleos Mexicanos	USD	6.375%	23/01/45	2,034	0.01
239	Petroleos Mexicanos	USD	6.750%	21/09/47	214	0.00
9,215	Petroleos Mexicanos	USD	6.350%	12/02/48	7,950	0.02
2,742	Petroleos Mexicanos	USD	7.690%	23/01/50	2,674	0.01
2,296	Trust F/1401	USD	5.250%	15/12/24	2,221	0.01
26	Unifin Financiera	USD	7.375%	12/02/26	23	0.00
					291,786	0.91
Morocco						
37,681	Morocco Government International Bond	EUR	1.500%	27/11/31	37,853	0.12
2,455	Morocco Government International Bond	USD	5.500%	11/12/42	2,687	0.01
					40,540	0.13
Namibia						
3,769	Namibia International Bonds	USD	5.250%	29/10/25	3,496	0.01
					3,496	0.01
Netherlands						
46,002	ABN AMRO Bank	EUR	0.500%	17/07/23	46,668	0.15
3,138	ABN AMRO Bank	EUR	0.875%	15/01/24	3,231	0.01
3,651	Achmea	EUR	6.000%	04/04/43	4,236	0.01
8,510	Achmea	EUR	4.250%	29/12/49	9,487	0.03
18,416	Aegon Bank	EUR	0.625%	21/06/24	18,748	0.06
6,415	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	6,717	0.02
11,278	ASR Nederland	EUR	3.375%	02/05/49	12,551	0.04
5,132	Bayer Capital	EUR	0.625%	15/12/22	5,215	0.02
1,283	Bayer Capital	EUR	1.500%	26/06/26	1,360	0.00
18	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	17	0.00
26,212	BMW Finance	EUR	0.625%	06/10/23	26,738	0.08
4,023	BMW International Investment	GBP	1.250%	11/07/22	4,753	0.01
2,654	Braskem Netherlands Finance	USD	4.500%	10/01/28	2,360	0.01
1,566	Braskem Netherlands Finance	USD	5.875%	31/01/50	1,388	0.00
2,891	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	2,981	0.01
12,817	Coca-Cola HBC Finance	EUR	1.625%	14/05/31	13,735	0.04
6,415	Cooperatieve Rabobank	EUR	0.750%	29/08/23	6,575	0.02
27,722	Daimler International Finance	EUR	0.200%	13/09/21	27,841	0.09
8,644	Daimler International Finance	EUR	0.250%	06/11/23	8,643	0.03
2,955	Daimler International Finance	EUR	1.375%	26/06/26	3,105	0.01
88,605	Daimler International Finance	EUR	0.625%	06/05/27	88,064	0.27
41,677	de Volksbank	EUR	0.750%	25/06/23	42,613	0.13

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BONDS						EUR %
Netherlands (continued)						
29,923	de Volksbank	EUR	0.010%	16/09/24	29,625	0.09
4,741	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	4,760	0.01
1,784	Deutsche Telekom International Finance	EUR	1.375%	01/12/25	1,894	0.01
4,051	Diamond BC	EUR	5.625%	15/08/25	4,013	0.01
3	Embraer Netherlands Finance	USD	5.050%	15/06/25	3	0.00
2	Embraer Netherlands Finance	USD	5.400%	01/02/27	2	0.00
2,181	EnBW International Finance	EUR	6.125%	07/07/39	4,071	0.01
6,301	Energizer Gamma Acquisition	EUR	4.625%	15/07/26	6,690	0.02
17,369	Enexis Holding	EUR	1.500%	20/10/23	18,313	0.06
15,734	Enexis Holding	EUR	0.750%	02/07/31	15,974	0.05
20,470	Euronext	EUR	1.000%	18/04/25	21,131	0.07
18,873	Euronext	EUR	1.125%	12/06/29	19,351	0.06
6	Greenko Dutch	USD	4.875%	24/07/22	6	0.00
2,787	Greenko Dutch	USD	5.250%	24/07/24	2,523	0.01
8,227	GTH Finance	USD	7.250%	26/04/23	8,261	0.03
6,415	Iberdrola International	EUR	1.875%	31/12/99	6,613	0.02
6,684	Iberdrola International	EUR	2.625%	31/12/99	7,153	0.02
13,037	Iberdrola International	EUR	3.250%	31/12/99	14,349	0.04
4,266	IHS Netherlands Holdco	USD	7.125%	18/03/25	4,017	0.01
6,728	IHS Netherlands Holdco	USD	8.000%	18/09/27	6,389	0.02
24,791	ING Groep	EUR	1.000%	20/09/23	25,527	0.08
41,677	ING Groep	EUR	0.100%	03/09/25	41,086	0.13
22,225	ING Groep	EUR	1.625%	26/09/29	23,041	0.07
14,320	ING Groep	EUR	2.000%	22/03/30	15,145	0.05
21,812	ING Groep	EUR	1.000%	13/11/30	21,765	0.07
3,769	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	4,517	0.01
2,912	Koninklijke KPN	GBP	6.875%	14/03/73	3,474	0.01
5,743	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	5,190	0.02
8,982	LeasePlan	EUR	1.000%	24/05/21	9,115	0.03
12,580	Listrindo Capital	USD	4.950%	14/09/26	11,395	0.04
76	Lukoil International Finance	USD	6.656%	07/06/22	75	0.00
22,615	LYB International Finance II	EUR	0.875%	17/09/26	22,694	0.07
1,483	Madrilena Red de Gas Finance	EUR	2.250%	11/04/29	1,606	0.00
1,088	MDGH	USD	3.700%	07/11/49	1,010	0.00
6	Metinvest	USD	7.750%	23/04/23	5	0.00
7,715	Metinvest	EUR	5.625%	17/06/25	7,864	0.02
5,160	Metinvest	USD	8.500%	23/04/26	4,965	0.02
9,705	Minejesa Capital	USD	4.625%	10/08/30	8,974	0.03
4,691	Mong Duong Finance Holdings	USD	5.125%	07/05/29	4,289	0.01
53	MV24 Capital	USD	6.748%	01/06/34	50	0.00
3,209	Mylan	EUR	2.250%	22/11/24	3,422	0.01
37,828	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	38,153	0.12
34,098	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	42,201	0.13
19,882	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	20,123	0.06
9,476	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	9,658	0.03
725	Netherlands Government Bond 144A (traded in Germany)	EUR	0.250%	15/07/25	749	0.00
88,965	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.250%	15/07/25	91,925	0.29
30,277	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	31,846	0.10
10,110	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	10,634	0.03
38,464	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	41,231	0.13
46,863	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	50,449	0.16
14,871	NN Group	EUR	0.875%	13/01/23	15,228	0.05
22,300	Opel Finance International	EUR	1.168%	18/05/20	22,387	0.07

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BONDS						EUR %
Netherlands (continued)						
5,308	Petrobras Global Finance	USD	8.750%	23/05/26	6,080	0.02
13,270	Petrobras Global Finance	USD	5.093%	15/01/30	12,682	0.04
18,085	Petrobras Global Finance	USD	6.900%	19/03/49	18,927	0.06
93	Prosus	USD	5.500%	21/07/25	92	0.00
23,818	RELX Finance	EUR	0.375%	22/03/21	23,955	0.07
11,754	Repsol International Finance	EUR	3.625%	07/10/21	12,530	0.04
18,630	Royal Schiphol Group	EUR	1.500%	05/11/30	20,458	0.06
3,493	Siemens					
	Financieringsmaatschappij	EUR	0.000%	05/09/24	3,489	0.01
11,343	Siemens					
	Financieringsmaatschappij	EUR	1.750%	28/02/39	12,671	0.04
5,749	Stedin Holding	EUR	3.250%	29/12/49	6,065	0.02
3,986	Sunshine Mid	EUR	6.500%	15/05/26	4,279	0.01
2,521	Syngenta Finance	USD	4.892%	24/04/25	2,406	0.01
11,980	Syngenta Finance	USD	5.182%	24/04/28	11,513	0.04
1,141	Syngenta Finance	USD	5.676%	24/04/48	1,062	0.00
3,760	Telefonica Europe	EUR	3.750%	31/12/49	3,971	0.01
12,589	Telefonica Europe	EUR	2.625%	31/12/99	13,039	0.04
5,013	Telefonica Europe	EUR	3.000%	31/12/99	5,258	0.02
34,643	Telefonica Europe	EUR	4.375%	31/12/99	38,757	0.12
4,286	TenneT Holding	EUR	1.500%	03/06/39	4,533	0.01
1,278	Teva Pharmaceutical Finance					
	Netherlands II	EUR	6.000%	31/01/25	1,355	0.00
1	Teva Pharmaceutical Finance					
	Netherlands III	USD	2.200%	21/07/21	1	0.00
16,376	Teva Pharmaceutical Finance					
	Netherlands III	USD	2.800%	21/07/23	13,562	0.04
37	Teva Pharmaceutical Finance					
	Netherlands III	USD	7.125%	31/01/25	34	0.00
16,446	Teva Pharmaceutical Finance					
	Netherlands III	USD	3.150%	01/10/26	12,234	0.04
1,800	Trivium Packaging Finance	EUR	3.750%	15/08/26	1,912	0.01
21,292	Unilever	EUR	0.375%	14/02/23	21,631	0.07
8,214	Vesteda Finance	EUR	2.500%	27/10/22	8,697	0.03
27,594	Vesteda Finance	EUR	2.000%	10/07/26	29,662	0.09
1,588	Vesteda Finance	EUR	1.500%	24/05/27	1,660	0.00
54,718	VIVAT	EUR	2.375%	17/05/24	57,462	0.18
8,534	Vonovia Finance	EUR	1.800%	29/06/25	9,099	0.03
11,548	Vonovia Finance	EUR	0.625%	07/10/27	11,357	0.04
26,074	Vonovia Finance	EUR	1.125%	14/09/34	24,658	0.08
22,111	Vonovia Finance	EUR	1.625%	07/10/39	21,314	0.07
3,342	Vonovia Finance	EUR	4.000%	29/12/49	3,584	0.01
2,123	VTR Finance	USD	6.875%	15/01/24	1,938	0.01
5,013	Wintershall Dea Finance	EUR	0.840%	25/09/25	5,079	0.02
22,178	Wintershall Dea Finance	EUR	1.332%	25/09/28	22,621	0.07
26,280	Wintershall Dea Finance	EUR	1.823%	25/09/31	27,491	0.09
5,640	WPC Eurobond	EUR	2.250%	09/04/26	6,060	0.02
11,089	ZF Europe Finance	EUR	1.250%	23/10/23	11,339	0.04
12,831	ZF Europe Finance	EUR	2.000%	23/02/26	13,144	0.04
11,089	ZF Europe Finance	EUR	3.000%	23/10/29	11,555	0.04
2,580	Ziggo 144A	USD	5.500%	15/01/27	2,446	0.01
1,476	Ziggo 144A	USD	4.875%	15/01/30	1,361	0.00
					1,624,980	5.07
New Zealand						
29,821	ASB Finance	EUR	0.500%	10/06/22	30,246	0.10
25,545	Chorus	EUR	1.125%	18/10/23	26,264	0.08
626	Chorus	EUR	0.875%	05/12/26	626	0.00
					57,136	0.18
Nigeria						
956	Nigeria Government International Bond (traded in Supranational)	USD	7.625%	21/11/25	942	0.00
252	Nigeria Government International Bond (traded in United States)	USD	7.625%	21/11/25	249	0.00
3,437	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	3,127	0.01
796	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	725	0.00
19,254	Nigeria Government International Bond	USD	8.747%	21/01/31	18,994	0.06

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BONDS						EUR %
Nigeria (continued)						
3,773	Nigeria Government International Bond	USD	7.875%	16/02/32	3,497	0.01
4,591	Nigeria Government International Bond	USD	7.696%	23/02/38	4,114	0.01
4,273	Nigeria Government International Bond	USD	9.248%	21/01/49	4,264	0.02
					35,912	0.11
Norway						
21,623	DNB Boligkreditt	EUR	0.625%	19/06/25	22,416	0.07
17,591	Equinor	EUR	1.250%	17/02/27	18,818	0.06
3,760	Santander Consumer Bank	EUR	0.125%	11/09/24	3,731	0.01
					44,965	0.14
Papua New Guinea						
8,532	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	8,069	0.03
					8,069	0.03
Paraguay						
2,983	Paraguay Government International Bond	USD	5.000%	15/04/26	2,944	0.01
70	Paraguay Government International Bond	USD	4.700%	27/03/27	69	0.00
580	Paraguay Government International Bond	USD	6.100%	11/08/44	636	0.00
41	Paraguay Government International Bond	USD	5.600%	13/03/48	43	0.00
62	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	59	0.00
					3,751	0.01
Peru						
29	Banco de Credito del Peru	USD	4.250%	01/04/23	28	0.00
44	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/23	39	0.00
37	Consortio Transmantaro	USD	4.700%	16/04/34	36	0.00
2	Corp Lindley	USD	4.625%	12/04/23	2	0.00
49	Hunt Oil of Peru Sucursal Del Peru	USD	6.375%	01/06/28	48	0.00
61	Inretail Pharma	USD	5.375%	02/05/23	57	0.00
10,315	Peruvian Government International Bond	USD	8.750%	21/11/33	15,143	0.05
3,198	Peruvian Government International Bond	USD	6.550%	14/03/37	4,176	0.01
1,977	Peruvian Government International Bond	USD	5.625%	18/11/50	2,580	0.01
1,592	Petroleos del Peru	USD	4.750%	19/06/32	1,557	0.00
650	Petroleos del Peru	USD	5.625%	19/06/47	676	0.00
2,468	Volcan Cia Minera	USD	5.375%	02/02/22	2,293	0.01
					26,635	0.08
Philippines						
664	Philippine Government International Bond	USD	7.750%	14/01/31	876	0.00
2,269	Philippine Government International Bond	USD	5.000%	13/01/37	2,584	0.01
					3,460	0.01
Poland						
14,884	mBank	EUR	1.058%	05/09/22	15,066	0.05
7,014	Tauron Polska Energia	EUR	2.375%	05/07/27	7,414	0.02
					22,480	0.07
Portugal						
27,722	Banco BPI	EUR	0.250%	22/03/24	28,018	0.09
38,446	Caixa Geral de Depositos	EUR	1.250%	25/11/24	38,850	0.12
15,603	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	16,177	0.05
22,823	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.800%	15/06/20	23,369	0.07
16,947	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	18,161	0.06
1,579	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	1,889	0.01
22,786	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	26,464	0.08

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BONDS						EUR %
Portugal (continued)						
5,940	Portugal Obrigaçoes do Tesouro OT 144A	EUR	4.125%	14/04/27	7,597	0.02
59,618	Portugal Obrigaçoes do Tesouro OT 144A	EUR	1.950%	15/06/29	68,003	0.21
					228,528	0.71
Qatar						
6,635	Qatar Government International Bond	USD	4.500%	23/04/28	6,783	0.02
39	Qatar Government International Bond (traded in Supranational)	USD	5.103%	23/04/48	45	0.00
16,680	Qatar Government International Bond (traded in United States)	USD	5.103%	23/04/48	19,124	0.06
11,180	Qatar Government International Bond	USD	4.817%	14/03/49	12,355	0.04
6	Qatar Government International Bond 144A	USD	5.103%	23/04/48	7	0.00
					38,314	0.12
Romania						
23	Romanian Government International Bond	USD	4.375%	22/08/23	22	0.00
1,343	Romanian Government International Bond	USD	6.125%	22/01/44	1,554	0.01
16,018	Romanian Government International Bond	USD	5.125%	15/06/48	16,478	0.05
					18,054	0.06
Russia						
35	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	35	0.00
18,759	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	18,680	0.06
18,047	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	17,586	0.05
13	Russian Foreign Bond - Eurobond (traded in Germany)	USD	12.750%	24/06/28	20	0.00
10,523	Russian Foreign Bond - Eurobond (traded in United States)	USD	12.750%	24/06/28	16,186	0.05
18	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	18	0.00
10,616	Russian Foreign Bond - Eurobond (traded in Russia)	USD	5.100%	28/03/35	11,346	0.04
6	Russian Foreign Bond - Eurobond (traded in United States)	USD	5.100%	28/03/35	6	0.00
542	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	606	0.00
					64,483	0.20
Saudi Arabia						
2,256	Saudi Arabian Oil	USD	4.250%	16/04/39	2,157	0.01
7,232	Saudi Government International Bond	USD	4.625%	04/10/47	7,266	0.02
3,596	Saudi Government International Bond	USD	5.000%	17/04/49	3,836	0.01
8,452	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	9,375	0.03
12,195	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	13,526	0.04
					36,160	0.11
Senegal						
4,697	Senegal Government International Bond	USD	6.250%	23/05/33	4,413	0.01
1,365	Senegal Government International Bond	USD	6.750%	13/03/48	1,226	0.01
					5,639	0.02
Singapore						
8,737	ABJA Investment	USD	5.950%	31/07/24	8,155	0.03
8,718	BOC Aviation	USD	3.875%	27/04/26	8,095	0.02

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Singapore (continued)						
11,710	LLPL Capital	USD	6.875%	04/02/39	12,165	0.04
26	LMIRT Capital	USD	7.250%	19/06/24	25	0.00
9,979	Marble II	USD	5.300%	20/06/22	9,014	0.03
10,443	TBG Global	USD	5.250%	10/02/22	9,425	0.03
13,833	Temasek Financial I	EUR	0.500%	20/11/31	13,825	0.04
43	Theta Capital	USD	7.000%	11/04/22	39	0.00
					60,743	0.19
Slovakia						
15,517	Slovakia Government Bond	EUR	0.750%	09/04/30	16,398	0.05
10,814	Slovakia Government Bond	EUR	1.625%	21/01/31	12,421	0.04
5,941	Zapadoslovenska Energetika	EUR	1.750%	02/03/28	6,558	0.02
					35,377	0.11
Slovenia						
9,516	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	9,730	0.03
11,923	Slovenia Government Bond	EUR	1.250%	22/03/27	12,966	0.04
					22,696	0.07
South Africa						
3,583	Eskom Holdings	USD	5.750%	26/01/21	3,206	0.01
24,496	Eskom Holdings	USD	6.750%	06/08/23	22,311	0.07
4,870	Eskom Holdings	USD	7.125%	11/02/25	4,451	0.01
3,490	Eskom Holdings	USD	6.350%	10/08/28	3,341	0.01
7,829	Eskom Holdings	USD	8.450%	10/08/28	7,545	0.02
90	Growthpoint Properties International	USD	5.872%	02/05/23	86	0.00
3,078	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	2,860	0.01
32	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	29	0.00
2,189	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	1,955	0.01
10,549	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	10,183	0.03
464	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	446	0.00
1,602	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	1,392	0.00
2,933	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	2,772	0.01
47	Republic of South Africa Government International Bond	USD	5.750%	30/09/49	41	0.00
5,082	Transnet	USD	4.000%	26/07/22	4,606	0.02
					65,224	0.20
South Korea						
8,083	LG Chem	EUR	0.500%	15/04/23	8,153	0.03
					8,153	0.03
Spain						
26,074	Abanca Corp Bancaria	EUR	4.625%	07/04/30	27,688	0.09
2,924	Banco de Sabadell	EUR	0.875%	05/03/23	2,962	0.01
13,995	Banco de Sabadell	EUR	1.625%	07/03/24	14,583	0.05
1,253	Banco de Sabadell	EUR	1.750%	10/05/24	1,295	0.00
5,849	Banco de Sabadell	EUR	0.875%	22/07/25	5,899	0.02
2,089	Banco de Sabadell	EUR	0.625%	07/11/25	2,074	0.01
5,132	Banco Santander	EUR	1.375%	09/02/22	5,281	0.02
6,267	Banco Santander	GBP	1.375%	31/07/24	7,359	0.02
35,879	Banco Santander	EUR	0.300%	04/10/26	35,550	0.11
19,405	Banco Santander	EUR	0.250%	10/07/29	19,357	0.06
24,950	Banco Santander	EUR	0.125%	04/06/30	24,357	0.08
77,622	Bankia	EUR	1.000%	14/03/23	80,476	0.25
10,265	Bankia	EUR	1.000%	25/06/24	10,400	0.03
1,671	Bankia	EUR	3.375%	15/03/27	1,762	0.01
18,169	Bankinter	EUR	0.875%	05/03/24	18,692	0.06
9,191	CaixaBank	EUR	0.750%	18/04/23	9,352	0.03
23,508	CaixaBank	EUR	1.750%	24/10/23	24,620	0.08
5,849	CaixaBank	EUR	1.375%	19/06/26	6,025	0.02
13,037	CaixaBank	EUR	2.750%	14/07/28	13,798	0.04

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BONDS						EUR %
Spain (continued)						
7,102	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	7,506	0.02
26,074	Criteria Caixa	EUR	1.375%	10/04/24	26,987	0.08
56,701	FCC Aqualia	EUR	2.629%	08/06/27	60,873	0.19
3,551	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	3,562	0.01
4,562	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	4,559	0.01
5,013	IE2 Holdco	EUR	2.375%	27/11/23	5,362	0.02
4,596	IE2 Holdco	EUR	2.875%	01/06/26	5,140	0.02
27,268	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	28,527	0.09
18,169	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	19,163	0.06
16,143	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	17,332	0.05
3,342	International Consolidated Airlines Group	EUR	0.500%	04/07/23	3,339	0.01
2,089	International Consolidated Airlines Group	EUR	1.500%	04/07/27	2,085	0.01
32,695	Kutxabank	EUR	0.500%	25/09/24	32,736	0.10
2,057	Naviera Armas	EUR	6.500%	31/07/23	1,605	0.00
257	Naviera Armas	EUR	4.250%	15/11/24	182	0.00
1,253	Santander Consumer Finance	EUR	1.000%	27/02/24	1,288	0.00
33,978	Santander Consumer Finance	EUR	0.375%	27/06/24	34,040	0.11
247,793	Spain Government Bond	EUR	0.050%	31/01/21	249,133	0.78
1,396	Spain Government Bond (traded in Germany)	EUR	0.750%	30/07/21	1,422	0.00
27,108	Spain Government Bond (traded in Spain)	EUR	0.750%	30/07/21	27,621	0.09
47	Spain Government Bond (traded in Germany)	EUR	0.400%	30/04/22	47	0.00
828	Spain Government Bond (traded in Spain)	EUR	0.400%	30/04/22	843	0.00
25,461	Spain Government Bond	EUR	0.450%	31/10/22	26,025	0.08
85,129	Spain Government Bond	EUR	0.350%	30/07/23	86,867	0.27
3,853	Spain Government Bond 144A	EUR	4.850%	31/10/20	4,025	0.01
20,408	Spain Government Bond 144A	EUR	5.500%	30/04/21	22,019	0.07
46,185	Spain Government Bond 144A	EUR	5.850%	31/01/22	52,206	0.16
39,262	Spain Government Bond 144A	EUR	5.400%	31/01/23	46,145	0.14
96,876	Spain Government Bond 144A	EUR	4.400%	31/10/23	113,897	0.36
46,483	Spain Government Bond 144A	EUR	3.800%	30/04/24	54,350	0.17
140,069	Spain Government Bond 144A	EUR	2.750%	31/10/24	159,210	0.50
39,746	Spain Government Bond 144A	EUR	1.600%	30/04/25	43,158	0.13
72,090	Spain Government Bond 144A	EUR	2.150%	31/10/25	80,924	0.25
37,661	Spain Government Bond 144A	EUR	1.950%	30/04/26	42,033	0.13
13,838	Spain Government Bond 144A	EUR	5.900%	30/07/26	19,046	0.06
48,111	Spain Government Bond 144A	EUR	1.300%	31/10/26	51,832	0.16
86,516	Spain Government Bond 144A	EUR	1.500%	30/04/27	94,593	0.30
19,161	Spain Government Bond 144A	EUR	1.450%	31/10/27	20,917	0.06
352,001	Spain Government Bond 144A	EUR	1.400%	30/04/28	382,963	1.20
54,803	Spain Government Bond 144A	EUR	1.400%	30/07/28	59,670	0.19
47	Spain Government Bond 144A (traded in Germany)	EUR	1.450%	30/04/29	51	0.00
61,485	Spain Government Bond 144A (traded in Spain)	EUR	1.450%	30/04/29	67,225	0.21
15,355	Spain Government Bond 144A	EUR	0.600%	31/10/29	15,565	0.05
5	Spain Government Bond 144A	EUR	1.950%	30/07/30	6	0.00
25,662	Unicaja Banco	EUR	2.875%	13/11/29	25,990	0.08
				2,313,599	7.22	

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BONDS						EUR %
Sri Lanka						
5,308	Sri Lanka Government International Bond	USD	6.250%	27/07/21	4,814	0.02
5,461	Sri Lanka Government International Bond	USD	5.750%	18/04/23	4,811	0.01
3,822	Sri Lanka Government International Bond	USD	6.200%	11/05/27	3,200	0.01
1,061	Sri Lanka Government International Bond	USD	7.550%	28/03/30	941	0.00
				13,766	0.04	
Supranational						
170	Black Sea Trade & Development Bank	USD	3.500%	25/06/24	155	0.00
240	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	223	0.00
25,340	European Investment Bank	EUR	0.125%	20/06/29	25,503	0.08
22,178	European Investment Bank	EUR	1.125%	13/04/33	24,655	0.08
34,441	European Investment Bank	EUR	0.050%	13/10/34	32,918	0.10
38,811	European Stability Mechanism	EUR	1.200%	23/05/33	43,505	0.14
36,039	European Union	EUR	1.250%	04/04/33	40,499	0.13
33,266	International Bank for Reconstruction & Development	EUR	0.500%	21/06/35	33,681	0.10
				201,139	0.63	
Suriname						
553	Suriname Government International Bond	USD	9.250%	26/10/26	388	0.00
				388	0.00	
Sweden						
5,811	Akelius Residential Property	EUR	1.125%	14/03/24	5,948	0.02
13,447	Akelius Residential Property	EUR	1.750%	07/02/25	14,094	0.05
3,864	Castellum	EUR	2.125%	20/11/23	4,113	0.01
8,305	Castellum	EUR	0.750%	04/09/26	8,214	0.03
1,203	Energa Finance	EUR	2.125%	07/03/27	1,248	0.00
7,975	Heimstaden Bostad	EUR	2.125%	05/09/23	8,391	0.03
81,919	Swedbank Hypotek	EUR	0.050%	28/05/25	82,370	0.26
12,510	Telia	EUR	2.125%	20/02/34	13,800	0.04
3,209	Telia	EUR	3.000%	04/04/78	3,389	0.01
3,343	Unilabs Subholding	EUR	5.750%	15/05/25	3,479	0.01
1,237	Vattenfall	EUR	0.500%	24/06/26	1,247	0.00
2,937	Vattenfall	EUR	3.000%	19/03/77	3,166	0.01
12,731	Verisure Midholding	EUR	5.750%	01/12/23	13,156	0.04
				162,615	0.51	
Switzerland						
15,846	UBS	EUR	0.250%	10/01/22	15,956	0.05
43,202	UBS Group	EUR	1.750%	16/11/22	45,329	0.14
				61,285	0.19	
Thailand						
7,391	Bangkok Bank	USD	3.733%	25/09/34	6,684	0.02
73	Kasikornbank	USD	3.343%	02/10/31	66	0.00
3,716	Siam Commercial Bank	USD	4.400%	11/02/29	3,656	0.01
3,981	TMB Bank	USD	4.900%	31/12/99	3,537	0.01
				13,943	0.04	
Tunisia						
7,988	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	6,663	0.02
				6,663	0.02	
Turkey						
30	Akbank	USD	6.797%	27/04/28	25	0.00
123	Anadolu Efes	USD	3.375%	01/11/22	110	0.00
8,545	Arcelik	USD	5.000%	03/04/23	7,778	0.02
92	Coca-Cola Icecek	USD	4.215%	19/09/24	84	0.00
1,659	Export Credit Bank of Turkey	USD	5.375%	08/02/21	1,503	0.00
4,021	Export Credit Bank of Turkey	USD	5.000%	23/09/21	3,642	0.01
6,184	Export Credit Bank of Turkey	USD	4.250%	18/09/22	5,404	0.02
6,701	Export Credit Bank of Turkey	USD	8.250%	24/01/24	6,507	0.02
4,883	Export Credit Bank of Turkey	USD	6.125%	03/05/24	4,414	0.01
71	Global Liman Isletmeleri	USD	8.125%	14/11/21	62	0.00
8,890	KOC Holding	USD	6.500%	11/03/25	8,367	0.03
3,091	Mersin Uluslararası Liman Isletmeciligi	USD	5.375%	15/11/24	2,841	0.01
5,786	QNB Finansbank	USD	6.875%	07/09/24	5,502	0.02

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BONDS						EUR %
Turkey (continued)						
1,884	TC Ziraat Bankasi	USD	4.750%	29/04/21	1,691	0.01
3,025	TC Ziraat Bankasi	USD	5.125%	03/05/22	2,689	0.01
1,367	TC Ziraat Bankasi	USD	5.125%	29/09/23	1,199	0.00
4,591	Turk Telekomunikasyon	USD	6.875%	28/02/25	4,383	0.01
6,595	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	5,877	0.02
2,123	Turkey Government International Bond	USD	7.250%	23/12/23	2,051	0.01
2,760	Turkey Government International Bond	USD	6.350%	10/08/24	2,575	0.01
7,365	Turkey Government International Bond	USD	7.375%	05/02/25	7,179	0.02
8,758	Turkey Government International Bond	USD	4.875%	09/10/26	7,471	0.02
1,566	Turkey Government International Bond	USD	7.625%	26/04/29	1,544	0.01
982	Turkey Government International Bond	USD	8.000%	14/02/34	1,004	0.00
4,976	Turkey Government International Bond	USD	6.875%	17/03/36	4,586	0.01
2,057	Turkey Government International Bond	USD	6.000%	14/01/41	1,713	0.01
888	Turkey Government International Bond	USD	5.750%	11/05/47	703	0.00
5,945	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	5,404	0.02
2,123	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	1,949	0.01
1,286	Turkiye Halk Bankasi	USD	4.750%	11/02/21	1,112	0.00
5,144	Turkiye Is Bankasi	USD	6.000%	24/10/22	4,583	0.01
11,186	Turkiye Is Bankasi	USD	6.125%	25/04/24	9,975	0.03
1,929	Turkiye Vakiflar Bankasi	USD	5.625%	30/05/22	1,723	0.01
17	Turkiye Vakiflar Bankasi	USD	8.125%	28/03/24	16	0.00
3,858	Yapi ve Kredi Bankasi	USD	5.500%	06/12/22	3,395	0.01
36	Yapi ve Kredi Bankasi	USD	6.100%	16/03/23	33	0.00
49	Yapi ve Kredi Bankasi	USD	5.850%	21/06/24	43	0.00
74	Yapi ve Kredi Bankasi	USD	8.250%	15/10/24	71	0.00
					119,208	0.37
Ukraine						
62	Ukraine Government International Bond	USD	7.750%	01/09/21	58	0.00
17	Ukraine Government International Bond	USD	7.750%	01/09/22	17	0.00
2,030	Ukraine Government International Bond	USD	7.750%	01/09/23	1,968	0.00
11,571	Ukraine Government International Bond	USD	8.994%	01/02/24	11,635	0.04
2,205	Ukraine Government International Bond	USD	7.750%	01/09/24	2,150	0.01
2,943	Ukraine Government International Bond	USD	7.750%	01/09/25	2,870	0.01
5,414	Ukraine Government International Bond	USD	7.750%	01/09/26	5,286	0.02
1,120	Ukraine Government International Bond	USD	7.750%	01/09/27	1,095	0.00
11,200	Ukraine Government International Bond	USD	9.750%	01/11/28	12,159	0.04
5,069	Ukraine Government International Bond	USD	7.375%	25/09/32	4,828	0.01
4,601	Ukraine Government International Bond	USD	1.000%	31/05/40	3,930	0.01
					45,996	0.14
United Arab Emirates						
58	Abu Dhabi Crude Oil Pipeline	USD	3.650%	02/11/29	56	0.00
2,009	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	2,072	0.01
9	Abu Dhabi Government International Bond	USD	4.125%	11/10/47	9	0.00
5,918	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	5,151	0.02
14,729	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	14,286	0.04
531	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	515	0.00
3,238	Abu Dhabi National Energy	USD	4.000%	03/10/49	2,997	0.01
55	Dolphin Energy	USD	5.500%	15/12/21	51	0.00

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BONDS						EUR %
United Arab Emirates (continued)						
5,748	DP World	EUR	2.375%	25/09/26	6,195	0.02
4,697	DP World	USD	6.850%	02/07/37	5,521	0.02
6,369	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	6,511	0.02
1,592	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	1,628	0.00
3,715	Kuwait Projects	USD	4.229%	29/10/26	3,452	0.01
531	Kuwait Projects	USD	4.500%	23/02/27	496	0.00
6,430	Oztel Holdings	USD	6.625%	24/04/28	6,095	0.02
5,706	Ruwais Power	USD	6.000%	31/08/36	6,270	0.02
					61,305	0.19
United Kingdom						
3,601	Algeco Global Finance	EUR	6.500%	15/02/23	3,610	0.01
2,829	Algeco Global Finance 144A	USD	8.000%	15/02/23	2,460	0.01
4,311	Annington Funding	EUR	1.650%	12/07/24	4,477	0.01
8,982	Aon	EUR	2.875%	14/05/26	10,180	0.03
643	Arqiva Broadcast Finance	GBP	6.750%	30/09/23	811	0.00
5,658	Arrow Global Finance	GBP	5.125%	15/09/24	6,816	0.02
15,617	Aviva	EUR	6.125%	05/07/43	18,418	0.06
3,695	Aviva	EUR	3.375%	04/12/45	4,101	0.01
3,752	Barclays	GBP	2.375%	06/10/23	4,510	0.01
54,265	Barclays	EUR	0.750%	09/06/25	54,383	0.17
14,662	Barclays	GBP	3.000%	08/05/26	18,157	0.06
48,565	Barclays	EUR	2.000%	07/02/28	49,398	0.15
1,032	Barclays	GBP	3.250%	17/01/33	1,282	0.00
5,851	Boparan Finance	EUR	4.375%	15/07/21	4,306	0.01
1,222	Boparan Finance	GBP	5.500%	15/07/21	1,058	0.00
43,136	BP Capital Markets	EUR	0.830%	19/09/24	44,421	0.14
14,473	BP Capital Markets	EUR	1.953%	03/03/25	15,754	0.05
2,966	British Telecommunications	EUR	0.500%	12/09/25	2,946	0.01
11,535	British Telecommunications	EUR	1.750%	10/03/26	12,202	0.04
3,300	British Telecommunications	EUR	1.125%	12/09/29	3,276	0.01
7,801	Cadent Finance	EUR	0.625%	22/09/24	7,908	0.02
2,632	Carnival	EUR	1.000%	28/10/29	2,609	0.01
2,649	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	2,659	0.01
1,721	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	1,796	0.01
3,622	Coventry Building Society	GBP	1.875%	24/10/23	4,363	0.01
15,872	Dowson 2019-1 - B -	GBP	3.111%	20/09/26	18,750	0.06
77	Fresnillo	USD	5.500%	13/11/23	74	0.00
2,448	Heathrow Finance	GBP	4.750%	01/03/24	3,105	0.01
2,443	Heathrow Finance	GBP	3.875%	01/03/27	2,931	0.01
18,186	HSBC Holdings	EUR	0.301%	27/09/22	18,288	0.06
29,511	HSBC Holdings	EUR	1.500%	04/12/24	30,933	0.10
6,304	Informa	EUR	1.500%	05/07/23	6,550	0.02
2,807	Informa	EUR	1.250%	22/04/28	2,771	0.01
4,291	Investec	GBP	4.500%	05/05/22	5,373	0.02
1,415	Iron Mountain UK	GBP	3.875%	15/11/25	1,711	0.01
7,086	ITV	EUR	2.000%	01/12/23	7,454	0.02
6,789	ITV	EUR	1.375%	26/09/26	6,820	0.02
5,529	Jerrold Finco	GBP	6.125%	15/01/24	6,766	0.02
527	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	321	0.00
422	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	257	0.00
10,146	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	6,172	0.02
3,121	Leeds Building Society	GBP	3.750%	25/04/29	3,812	0.01
5,398	Liberty Living Finance	GBP	3.375%	28/11/29	6,816	0.02
27,722	Lloyds Bank	EUR	0.125%	18/06/26	27,678	0.09
21,069	Lloyds Bank	EUR	0.125%	23/09/29	20,530	0.06
11,438	Lloyds Banking Group	EUR	0.500%	12/11/25	11,418	0.04
11,157	London Stock Exchange Group	EUR	0.875%	19/09/24	11,473	0.04
5,389	London Stock Exchange Group	EUR	1.750%	06/12/27	5,801	0.02
1,303	M&G	GBP	3.875%	20/07/49	1,577	0.01
6,538	M&G	GBP	5.625%	20/10/51	8,856	0.03
1,015	M&G	GBP	6.250%	20/10/68	1,451	0.00

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
7,710	MARB BondCo	USD	6.875%	19/01/25	7,306	0.02
2,494	McLaren Finance	GBP	5.000%	01/08/22	2,874	0.01
257	Moto Finance	GBP	4.500%	01/10/22	310	0.00
1,128	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	1,039	0.00
1,566	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	1,430	0.00
55,444	Nationwide Building Society	EUR	0.050%	03/06/24	55,595	0.17
14,871	Nationwide Building Society	EUR	1.500%	08/03/26	15,586	0.05
25,957	Nationwide Building Society	EUR	2.000%	25/07/29	27,010	0.08
19,121	NatWest Markets	EUR	0.501%	27/09/21	19,277	0.06
5,627	NatWest Markets	EUR	0.625%	02/03/22	5,691	0.02
7,570	NatWest Markets	EUR	1.000%	28/05/24	7,723	0.02
6,892	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	6,152	0.02
2,356	NGG Finance	EUR	1.625%	05/12/79	2,393	0.01
3,438	NGG Finance	EUR	2.125%	05/09/82	3,502	0.01
1,583	Notting Hill Genesis	GBP	2.875%	31/01/29	1,969	0.01
3,858	Petra Diamonds US Treasury	USD	7.250%	01/05/22	2,178	0.01
6,064	Pinewood Finance	GBP	3.250%	30/09/25	7,352	0.02
1,993	Premier Foods Finance	GBP	5.785%	15/07/22	2,365	0.01
386	Premier Foods Finance	GBP	6.250%	15/10/23	478	0.00
5,481	Quadgas Finance	GBP	3.375%	17/09/29	6,743	0.02
3,601	RAC Bond	GBP	5.000%	06/11/22	3,824	0.01
418	RI Finance Bonds No 3	GBP	6.125%	13/11/28	591	0.00
3,626	RL Finance Bonds No 4	GBP	4.875%	07/10/49	4,478	0.01
12,287	Royal Bank of Scotland Group	EUR	2.000%	08/03/23	12,744	0.04
1,888	Royal Bank of Scotland Group	EUR	1.750%	02/03/26	1,983	0.01
13,537	Sky	EUR	1.500%	15/09/21	13,914	0.04
4,729	SSE	EUR	1.375%	04/09/27	5,006	0.02
1,266	SSE	EUR	2.375%	29/12/49	1,296	0.00
1,512	SSE	GBP	3.875%	29/12/49	1,804	0.01
1,090	SSE	GBP	3.625%	16/09/77	1,325	0.00
1,858	State Savings Bank of Ukraine	USD	9.625%	20/03/25	1,748	0.01
5,529	Synlab Unsecured Bondco	EUR	8.250%	01/07/23	5,819	0.02
17,108	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	17,803	0.06
20,547	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	20,619	0.06
2,690	Tesco Personal Finance Group	GBP	3.500%	25/07/25	3,306	0.01
3,046	Thames Water Utilities Finance	GBP	2.375%	03/05/23	3,636	0.01
21,556	Towd Point Mortgage Funding 2017-Auburn 11 - C -	GBP	1.902%	20/05/45	25,468	0.08
11,560	Travelx Financing	EUR	8.000%	15/05/22	11,905	0.04
36,153	Trinity Acquisition	EUR	2.125%	26/05/22	37,663	0.12
7,152	TSB Banking Group	GBP	5.750%	06/05/26	8,667	0.03
2,572	Tullow Oil	USD	6.250%	15/04/22	2,073	0.01
4,550	Tullow Oil 144A	USD	6.250%	15/04/22	3,667	0.01
6,416	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	6,116	0.02
6,675	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	6,362	0.02
3,858	Vedanta Resources Finance II	USD	9.250%	23/04/26	3,419	0.01
1,880	Virgin Media Secured Finance	GBP	4.875%	15/01/27	2,319	0.01
2,215	Virgin Media Secured Finance	GBP	6.250%	28/03/29	2,795	0.01
2,026	Virgin Money UK	GBP	3.125%	22/06/25	2,407	0.01
2,933	Virgin Money UK	GBP	5.000%	09/02/26	3,543	0.01
5,778	Virgin Money UK	GBP	4.000%	25/09/26	7,142	0.02
514	Viridian Group FinanceCo via Viridian Power & Energy	GBP	4.750%	15/09/24	618	0.00
6,044	Viridian Group FinanceCo via Viridian Power & Energy	EUR	4.000%	15/09/25	6,265	0.02
14,640	Vodafone Group	EUR	1.625%	24/11/30	15,491	0.05
18,156	Vodafone Group	EUR	2.500%	24/05/39	19,747	0.06
7,102	Vodafone Group	USD	6.250%	03/10/78	6,909	0.02
41,860	Vodafone Group	EUR	3.100%	03/01/79	44,086	0.14
8,531	Western Power Distribution	GBP	3.500%	16/10/26	10,752	0.03

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BONDS						EUR %
United Kingdom (continued)						
11,288	Yorkshire Building Society	EUR	1.250%	17/03/22	11,602	0.04
5,577	Yorkshire Building Society	EUR	0.875%	20/03/23	5,686	0.02
802	Yorkshire Building Society	GBP	3.000%	18/04/25	979	0.00
2,085	Yorkshire Building Society	GBP	3.375%	13/09/28	2,525	0.01
						1,024,664 3.20
United States						
21,711	AbbVie	EUR	0.750%	18/11/27	22,000	0.07
9,777	AbbVie	EUR	1.250%	18/11/31	9,993	0.03
8,217	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	7,082	0.02
6,430	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	5,732	0.02
6,412	Alliance Data Systems 144A	USD	4.750%	15/12/24	5,712	0.02
4,840	Alliance Resource Operating Partners via Alliance Resource Finance 144A	USD	7.500%	01/05/25	3,935	0.01
8,634	Allison Transmission 144A	USD	5.875%	01/06/29	8,440	0.03
5,619	AMC Entertainment Holdings	GBP	6.375%	15/11/24	6,548	0.02
9,297	American Airlines Group 144A	USD	5.000%	01/06/22	8,676	0.03
5,093	American Tower	EUR	1.375%	04/04/25	5,328	0.02
4,652	Amsted Industries 144A	USD	4.625%	15/05/30	4,185	0.01
13,201	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	10,589	0.03
37,367	Apple	EUR	0.500%	15/11/31	37,201	0.12
3,696	ASGN 144A	USD	4.625%	15/05/28	3,390	0.01
34,138	AT&T	EUR	0.250%	04/03/26	33,467	0.10
22,505	AT&T	EUR	3.550%	17/12/32	27,989	0.09
8,247	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	8,992	0.03
23,184	AT&T (traded in United States)	EUR	2.450%	15/03/35	25,276	0.08
3,086	Avantor	EUR	4.750%	01/10/24	3,292	0.01
5,144	Avis Budget Car Rental via Avis Budget Finance 144A	USD	5.750%	15/07/27	4,777	0.01
34,387	Ball	EUR	0.875%	15/03/24	34,731	0.11
51,147	Ball	EUR	1.500%	15/03/27	51,687	0.16
5,571	Banff Merger Sub 144A	USD	9.750%	01/09/26	5,037	0.02
52,566	Bank of America	EUR	0.736%	07/02/22	53,050	0.17
45,361	Bank of America	EUR	1.379%	07/02/25	47,442	0.15
47,754	Bank of America	EUR	0.808%	09/05/26	48,864	0.15
25,282	Bank of America	EUR	0.580%	08/08/29	25,144	0.08
3,459	Blackstone Holdings Finance	EUR	1.500%	10/04/29	3,654	0.01
5,333	Brazil Loan Trust 1	USD	5.477%	24/07/23	4,947	0.02
7,008	Calpine 144A	USD	4.500%	15/02/28	6,307	0.02
9,652	Calumet Specialty Products Partners via Calumet Finance	USD	7.625%	15/01/22	8,623	0.03
2,333	Calumet Specialty Products Partners via Calumet Finance 144A	USD	11.000%	15/04/25	2,265	0.01
3,953	Carlson Travel 144A	USD	6.750%	15/12/23	3,602	0.01
3,997	Carlson Travel 144A	USD	9.500%	15/12/24	3,553	0.01
1,160	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	1,092	0.00
6,280	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	5,930	0.02
4,413	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	4,133	0.01
5,475	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/03/30	4,975	0.02
9,123	Celanese US Holdings	EUR	1.250%	11/02/25	9,259	0.03
16,363	Celanese US Holdings	EUR	2.125%	01/03/27	17,477	0.05
4,323	Centene 144A	USD	4.250%	15/12/27	3,969	0.01
9,827	Centene 144A	USD	4.625%	15/12/29	9,220	0.03
4,141	CenturyLink	USD	6.750%	01/12/23	4,125	0.01
3,601	CenturyLink 144A	USD	5.125%	15/12/26	3,272	0.01
666	CF Industries	USD	4.950%	01/06/43	620	0.00
2,618	CF Industries	USD	5.375%	15/03/44	2,548	0.01
9,130	CGG Holding 144A	USD	9.000%	01/05/23	8,655	0.03
3,454	Cheniere Energy Partners	USD	5.625%	01/10/26	3,260	0.01
2,940	Cheniere Energy Partners 144A	USD	4.500%	01/10/29	2,696	0.01

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	instruments admitted to an					Assets	
	official stock exchange						
	listing						
BONDS						EUR	%
United States (continued)							
19,759	Chubb INA Holdings	EUR	0.875%	15/06/27	20,163	0.06	
35,747	Chubb INA Holdings	EUR	1.550%	15/03/28	38,117	0.12	
9,277	Chubb INA Holdings	EUR	1.400%	15/06/31	9,710	0.03	
29,455	Citigroup	EUR	0.500%	29/01/22	29,798	0.09	
29,246	Citigroup	EUR	0.500%	08/10/27	28,995	0.09	
2,412	Clear Channel Worldwide Holdings 144A	USD	9.250%	15/02/24	2,385	0.01	
4,454	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	4,140	0.01	
1,957	Clearwater Paper	USD	4.500%	01/02/23	1,750	0.01	
12,602	CNO Financial Group	USD	5.250%	30/05/29	12,564	0.04	
11,116	Coca-Cola	EUR	0.750%	09/03/23	11,384	0.04	
20,822	Coca-Cola	EUR	0.750%	22/09/26	21,578	0.07	
12,831	Colgate-Palmolive	EUR	0.875%	12/11/39	12,396	0.04	
1,628	CommScope 144A	USD	6.000%	01/03/26	1,545	0.00	
3,976	CommScope 144A	USD	8.250%	01/03/27	3,735	0.01	
3,660	CommScope Technologies 144A	USD	5.000%	15/03/27	3,073	0.01	
1,559	Compass Minerals International 144A	USD	4.875%	15/07/24	1,387	0.00	
3,608	CSC Holdings	USD	7.500%	01/04/28	3,640	0.01	
5,787	CSC Holdings 144A	USD	5.750%	15/01/30	5,510	0.02	
5,511	Dell International via EMC 144A	USD	7.125%	15/06/24	5,186	0.02	
8,197	Digital Euro Finco	EUR	2.625%	15/04/24	8,885	0.03	
2,285	Digital Euro Finco	EUR	1.125%	09/04/28	2,252	0.01	
2,338	DISH DBS	USD	5.000%	15/03/23	2,142	0.01	
7,345	DISH DBS	USD	7.750%	01/07/26	6,944	0.02	
2,243	DISH Network CB	USD	3.375%	15/08/26	1,927	0.01	
4,107	EIG Investors	USD	10.875%	01/02/24	3,660	0.01	
11,754	Eli Lilly & Co	EUR	1.700%	01/11/49	11,696	0.04	
4,560	Engerizer Holdings 144A	USD	7.750%	15/01/27	4,547	0.01	
13,497	Envision Healthcare 144A	USD	8.750%	15/10/26	7,489	0.02	
4,259	ESH Hospitality 144A	USD	4.625%	01/10/27	3,849	0.01	
42,536	Euronet Worldwide	EUR	1.375%	22/05/26	42,345	0.13	
9,351	Fidelity National Information Services	EUR	0.750%	21/05/23	9,548	0.03	
20,535	Fidelity National Information Services	EUR	0.625%	03/12/25	20,687	0.06	
27,846	Fidelity National Information Services	EUR	1.500%	21/05/27	29,466	0.09	
19,735	Fidelity National Information Services	EUR	1.000%	03/12/28	19,825	0.06	
8,994	Fidelity National Information Services	EUR	2.000%	21/05/30	9,800	0.03	
8,053	Fiserv	EUR	0.375%	01/07/23	8,110	0.02	
14,766	Fiserv	EUR	1.625%	01/07/30	15,449	0.05	
7,201	Gates Global via Gates Global 144A	USD	6.250%	15/01/26	6,537	0.02	
2,243	Genesis Energy via Genesis Energy Finance	USD	6.000%	15/05/23	1,984	0.01	
2,016	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	1,739	0.01	
1,237	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	1,069	0.00	
574	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	489	0.00	
5,241	Golden Nugget 144A	USD	8.750%	01/10/25	5,005	0.02	
794	Goldman Sachs Group	EUR	1.375%	15/05/24	823	0.00	
4,165	Goldman Sachs Group	EUR	0.125%	19/08/24	4,128	0.01	
47,545	Goldman Sachs Group	EUR	1.250%	01/05/25	49,251	0.15	
11,903	Goldman Sachs Group	EUR	2.000%	22/03/28	13,046	0.04	
8,001	HCA	USD	5.375%	01/02/25	7,897	0.02	
10,912	Hecla Mining	USD	6.875%	01/05/21	9,712	0.03	
7,155	Hertz 144A	USD	6.000%	15/01/28	6,386	0.02	
4,804	High Ridge Brands 144A	USD	8.875%	15/03/25	173	0.00	
1,700	Hilcorp Energy 1 via Hilcorp Finance 144A	USD	6.250%	01/11/28	1,443	0.00	
5,144	Hughes Satellite Systems	USD	5.250%	01/08/26	5,042	0.02	
9,446	Hughes Satellite Systems	USD	6.625%	01/08/26	9,365	0.03	
38,676	Huntsman International	EUR	5.125%	15/04/21	40,831	0.13	
15,922	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	14,906	0.05	
6,700	Icahn Enterprises via Icahn Enterprises Finance	USD	6.250%	15/05/26	6,368	0.02	

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	instruments admitted to an					Assets	
	official stock exchange						
	listing						
BONDS						EUR	%
United States (continued)							
3,871	Infor	EUR	5.750%	15/05/22	3,935	0.01	
32,725	International Business Machines	EUR	0.375%	31/01/23	33,098	0.10	
8,776	International Business Machines	EUR	0.875%	31/01/25	9,088	0.03	
16,334	International Business Machines	EUR	1.750%	31/01/31	18,100	0.06	
18,651	International Flavors & Fragrances	EUR	0.500%	25/09/21	18,776	0.06	
21,934	International Flavors & Fragrances	EUR	1.800%	25/09/26	23,026	0.07	
3,775	Jonah Energy via Jonah Energy Finance 144A	USD	7.250%	15/10/25	1,001	0.00	
7,339	JPMorgan Chase & Co	EUR	1.500%	26/10/22	7,656	0.02	
14,871	JPMorgan Chase & Co	EUR	0.625%	25/01/24	15,156	0.05	
39,200	JPMorgan Chase & Co	EUR	1.500%	27/01/25	41,733	0.13	
32,725	JPMorgan Chase & Co	EUR	1.090%	11/03/27	33,992	0.11	
19,708	JPMorgan Chase & Co	EUR	1.638%	18/05/28	21,194	0.07	
28,664	JPMorgan Chase & Co	EUR	1.001%	25/07/31	29,184	0.09	
6,572	JPMorgan Chase & Co	EUR	1.047%	04/11/32	6,640	0.02	
10,424	Kenan Advantage Group 144A	USD	7.875%	31/07/23	9,108	0.03	
2,551	KGA Escrow 144A	USD	5.000%	15/08/23	2,410	0.01	
5,169	Kosmos Energy	USD	7.125%	04/04/26	4,717	0.01	
7,715	Laredo Petroleum	USD	5.625%	15/01/22	6,687	0.02	
5,941	Leidos	USD	7.125%	01/07/32	6,207	0.02	
14,871	Liberty Mutual Group	EUR	2.750%	04/05/26	16,594	0.05	
1,859	Liberty Mutual Group	EUR	3.625%	23/05/59	1,947	0.01	
3,107	Live Nation Entertainment 144A	USD	4.750%	15/10/27	2,870	0.01	
8,893	LPL Holdings 144A	USD	5.750%	15/09/25	8,309	0.03	
4,701	LPL Holdings 144A	USD	4.625%	15/11/27	4,282	0.01	
2,482	M/I Homes	USD	5.625%	01/08/25	2,322	0.01	
5,073	Marsh & McLennan Cos (traded in Supranational)	EUR	1.349%	21/09/26	5,332	0.02	
14,820	Marsh & McLennan Cos (traded in United States)	EUR	1.349%	21/09/26	15,577	0.05	
4,115	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	4,275	0.01	
13,037	McDonald's	EUR	1.000%	15/11/23	13,503	0.04	
16,680	McDonald's	EUR	1.600%	15/03/31	18,068	0.06	
9,110	Merck & Co	EUR	1.875%	15/10/26	10,146	0.03	
28,462	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	28,717	0.09	
23,805	Microsoft	EUR	2.125%	06/12/21	24,798	0.08	
15,603	MMS USA Investments	EUR	1.250%	13/06/28	15,581	0.05	
6,415	MMS USA Investments	EUR	1.750%	13/06/31	6,528	0.02	
10,960	Molson Coors Brewing	EUR	1.250%	15/07/24	11,261	0.03	
1,088	Moog 144A	USD	4.250%	15/12/27	989	0.00	
16,362	Morgan Stanley	EUR	1.750%	30/01/25	17,515	0.05	
1,466	MPT Operating Partnership via MPT Finance	GBP	2.550%	05/12/23	1,764	0.01	
10,024	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	12,171	0.04	
5,210	Mylan	EUR	2.125%	23/05/25	5,536	0.02	
8,635	Nasdaq	EUR	1.750%	28/03/29	9,161	0.03	
4,379	NBM US Holdings	USD	7.000%	14/05/26	4,234	0.01	
10,030	NBM US Holdings	USD	6.625%	06/08/29	9,715	0.03	
48,382	Nestle Holdings	EUR	0.875%	18/07/25	50,629	0.16	
2,829	Netflix	EUR	4.625%	15/05/29	3,162	0.01	
6,386	Netflix	EUR	3.875%	15/11/29	6,777	0.02	
6,580	Netflix	EUR	3.625%	15/06/30	6,786	0.02	
3,955	Netflix 144A	USD	5.375%	15/11/29	3,759	0.01	
2,652	Newell Brands	USD	4.200%	01/04/26	2,465	0.01	
4,393	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	4,083	0.01	
7,556	Oasis Petroleum	USD	6.875%	15/03/22	6,496	0.02	
1,090	Oasis Petroleum CB	USD	2.625%	15/09/23	764	0.00	
25,019	Ortho-Clinical Diagnostics via Ortho-Clinical Diagnostics 144A	USD	6.625%	15/05/22	22,205	0.07	
5,871	Par Pharmaceutical 144A	USD	7.500%	01/04/27	5,218	0.02	
4,282	PBF Holding via PBF Finance	USD	7.000%	15/11/23	3,969	0.01	

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

Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
3,001	PBF Holding via PBF Finance	USD	7.250%	15/06/25	2,860	0.01
14,119	Peabody Energy 144A	USD	6.000%	31/03/22	12,295	0.04
14,871	Procter & Gamble	EUR	0.625%	30/10/24	15,338	0.05
109	Sasol Financing USA	USD	5.875%	27/03/24	105	0.00
14,318	Sasol Financing USA	USD	6.500%	27/09/28	14,200	0.04
6,124	Service Corp International	USD	5.125%	01/06/29	5,806	0.02
4,138	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	3,643	0.01
4,997	Simmons Foods 144A	USD	7.750%	15/01/24	4,810	0.01
7,816	Sirius XM Radio 144A	USD	4.625%	15/07/24	7,325	0.02
4,213	Sirius XM Radio 144A	USD	5.375%	15/04/25	3,886	0.01
11,992	Sirius XM Radio 144A	USD	5.500%	01/07/29	11,571	0.04
9,742	SM Energy	USD	6.750%	15/09/26	8,530	0.03
2,122	Smithfield Foods 144A	USD	5.200%	01/04/29	2,098	0.01
4,696	Springleaf Finance	USD	5.375%	15/11/29	4,375	0.01
4,359	Sprint	USD	7.625%	01/03/26	4,290	0.01
7,034	Sprint Capital	USD	8.750%	15/03/32	7,617	0.02
5,156	SS&C Technologies 144A	USD	5.500%	30/09/27	4,912	0.02
4,758	Standard Industries	EUR	2.250%	21/11/26	4,914	0.02
7,502	Standard Industries 144A	USD	4.750%	15/01/28	6,866	0.02
7,865	Stryker	EUR	2.125%	30/11/27	8,822	0.03
5,389	Stryker	EUR	2.625%	30/11/30	6,341	0.02
14,935	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	12,828	0.04
2,073	Tenet Healthcare 144A	USD	4.625%	01/09/24	1,928	0.01
7,715	Tenet Healthcare 144A	USD	4.875%	01/01/26	7,208	0.02
6,430	Tenet Healthcare 144A	USD	5.125%	01/11/27	6,057	0.02
4,094	Terrier Media Buyer 144A	USD	8.875%	15/12/27	3,866	0.01
28,264	Thermo Fisher Scientific	EUR	0.500%	01/03/28	27,963	0.09
1,161	Thermo Fisher Scientific	EUR	0.875%	01/10/31	1,144	0.00
4,621	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	4,294	0.01
7,442	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	6,916	0.02
19,862	TIBCO Software 144A	USD	11.375%	01/12/21	18,348	0.06
4,213	T-Mobile USA	USD	6.500%	15/01/26	4,031	0.01
342	T-Mobile USA	USD	4.500%	01/02/26	313	0.00
532	T-Mobile USA	USD	4.750%	01/02/28	498	0.00
1,633	TransDigm	USD	6.500%	15/05/25	1,516	0.00
954	TransDigm	USD	6.375%	15/06/26	903	0.00
8,227	TransDigm 144A	USD	6.250%	15/03/26	7,949	0.02
7,996	TransDigm 144A	USD	5.500%	15/11/27	7,216	0.02
4,372	Trident TPI Holdings 144A	USD	9.250%	01/08/24	3,945	0.01
4,452	Triumph Group	USD	5.250%	01/06/22	3,957	0.01
11,082	Triumph Group	USD	7.750%	15/08/25	10,323	0.03
3,423	Triumph Group 144A	USD	6.250%	15/09/24	3,212	0.01
5,817	Truck Hero 144A	USD	8.500%	21/04/24	5,353	0.02
21,673	United Technologies	EUR	1.150%	18/05/24	22,470	0.07
37,185	US Bancorp	EUR	0.850%	07/06/24	38,309	0.12
1,929	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/02/23	1,719	0.01
22,244	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	18,388	0.06
20,822	Verizon Communications	EUR	3.250%	17/02/26	24,524	0.08
5,414	Verizon Communications	EUR	0.875%	08/04/27	5,563	0.02
23,994	Verizon Communications	EUR	1.250%	08/04/30	25,110	0.08
12,072	Verizon Communications	EUR	2.875%	15/01/38	14,671	0.05
2,484	ViaSat 144A	USD	5.625%	15/09/25	2,284	0.01
520	Vine Oil & Gas via Vine Oil & Gas Finance 144A	USD	8.750%	15/04/23	228	0.00
6,720	Vistra Operations 144A	USD	5.000%	31/07/27	6,267	0.02
3,955	Warrior Met Coal 144A	USD	8.000%	01/11/24	3,579	0.01
2,713	WellCare Health Plans	USD	5.250%	01/04/25	2,520	0.01
21,941	Westlake Chemical	EUR	1.625%	17/07/29	21,918	0.07
5,923	Whiting Petroleum	USD	6.625%	15/01/26	3,609	0.01
5,015	WMG Acquisition	EUR	3.625%	15/10/26	5,322	0.02
7,294	Xerox	USD	4.125%	15/03/23	6,749	0.02
24,419	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	26,849	0.08
3,112	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	3,133	0.01
					2,407,412	7.52

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Uruguay						
690	Uruguay Government International Bond	USD	7.875%	15/01/33	914	0.00
6,462	Uruguay Government International Bond	USD	7.625%	21/03/36	8,526	0.03
4,207	Uruguay Government International Bond	USD	5.100%	18/06/50	4,509	0.01
20	Uruguay Government International Bond	USD	4.975%	20/04/55	21	0.00
					13,970	0.04
Zambia						
6,980	Zambia Government International Bond	USD	5.375%	20/09/22	4,255	0.01
7,484	Zambia Government International Bond	USD	8.500%	14/04/24	4,622	0.01
3,556	Zambia Government International Bond	USD	8.970%	30/07/27	2,195	0.01
					11,072	0.03

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				EUR %
France				
24	Allianz Securicash SRI – IC –	EUR	2,901,653	9.06
360	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – C –	EUR	4,487,886	14.01
			7,389,539	23.07
Ireland				
184,718	BNY Mellon Global Short-Dated High Yield Bond Fund – GYAH –	GBP	247,692	0.77
180,000	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	177,084	0.55
			424,776	1.32
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			31,331,904	97.81

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Statement of Investments and other net assets
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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
14,379	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	13,769	0.04
					13,769	0.04
France						
2,089	Electricite de France 144A	USD	4.500%	21/09/28	2,072	0.00
2,507	Electricite de France 144A	USD	4.875%	21/09/38	2,629	0.01
					4,701	0.01
Italy						
3,772	Intesa Sanpaolo	USD	5.250%	12/01/24	3,633	0.01
4,245	Intesa Sanpaolo 144A	USD	5.710%	15/01/26	4,097	0.02
3,643	UniCredit 144A	USD	5.901%	14/01/22	3,403	0.01
					11,133	0.04
Luxembourg						
900	Panther BF Aggregator 2 via Panther Finance	EUR	4.375%	15/05/26	947	0.00
					947	0.00
Malaysia						
1,460	Malaysia Sovereign Sukuk 144A	USD	4.236%	22/04/45	1,571	0.01
					1,571	0.01
Mozambique						
7,948	Mozambique International Bond	USD	5.000%	15/09/31	6,621	0.02
					6,621	0.02
United States						
2,343	Appcion 144A	USD	9.000%	01/06/20	0	0.00
6,897	Enterprise Products Operating	USD	5.375%	15/02/78	6,116	0.02
5,144	T-Mobile USA	USD	6.500%	15/01/26	0	0.00
2,785	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
10,698	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					6,116	0.02

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Statement of Investments and other net assets
AAF Profile 1 31-12-2019


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada				
960	Jupiter Resources *	USD	1,817	0.01
			1,817	0.01
WARRANTS				
United States				
2	Appvion Holding 13/06/23	USD	0	0.00
2	Appvion Holding 13/06/23	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			46,675	0.15
INVESTMENTS			31,378,579	97.96

Statement of Investments and other net assets
AAF Profile 1 31-12-2019

DERIVATIVES
FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years US Note Future	03/20	USD	(5,115)	43	0.00
0	2-Years US Note Future	03/20	USD	39	0	0.00
(0)	5-Years US Note Future	03/20	USD	(48,627)	178	0.00
3	Bundesrepublik Deutschland Future BOBL	03/20	EUR	407,915	(1,481)	(0.01)
(5)	Bundesrepublik Deutschland Future BUND	03/20	EUR	(876,864)	7,942	0.02
(3)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(666,159)	18,971	0.06
9	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	1,000,717	(579)	(0.00)
25	EUR/USD Currency Future	03/20	USD	3,194,721	20,567	0.06
(4)	Euro-BTP Future	03/20	EUR	(570,451)	2,299	0.01
(2)	Euro-OAT Future	03/20	EUR	(229,637)	895	0.01
(1)	GBP/USD Currency Future	03/20	USD	(87,555)	(516)	(0.00)
(0)	Long Gilt Future	03/20	GBP	(45,246)	460	0.00
5	Short Euro-BTP Future	03/20	EUR	593,202	1,248	0.00
(0)	Ultra 10-Years US Note Future	03/20	USD	(320)	4	0.00
(0)	Ultra US Bond Future	03/20	USD	(1,924)	68	0.00
0	US Long Bond Future	03/20	USD	395	(8)	(0.00)
TOTAL FUTURES CONTRACTS					50,091	0.15

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
57,575	EUR	1,234,760	MXN	09/01/2020	(607)	(0.00)
6,749	EUR	66,710	NOK	09/01/2020	(11)	(0.00)
15,373	EUR	156,137	NOK	09/01/2020	(451)	(0.00)
76,200	MXN	3,553	EUR	09/01/2020	37	0.00
3,722,102	NOK	366,855	EUR	09/01/2020	10,370	0.03
696,084	NOK	69,068	EUR	09/01/2020	1,478	0.01
13,422	NOK	1,333	EUR	09/01/2020	28	0.00
3,482	EUR	3,891	USD	10/01/2020	17	0.00
229	EUR	254	USD	10/01/2020	3	0.00
3,936	USD	3,545	EUR	10/01/2020	(40)	(0.00)
209	USD	187	EUR	10/01/2020	(1)	(0.00)
415,701	EUR	357,588	GBP	15/01/2020	(6,151)	(0.02)
3,574	EUR	3,071	GBP	15/01/2020	(48)	(0.00)
47,781	GBP	55,674	EUR	15/01/2020	694	0.00
2,524	GBP	2,951	EUR	15/01/2020	26	0.00
23,602	GBP	27,450	EUR	15/01/2020	394	0.00
11,603	EUR	12,989	USD	17/01/2020	42	0.00
2,372	EUR	2,633	USD	17/01/2020	28	0.00

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FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
9,548	EUR	10,689	USD	17/01/2020	34	0.00
16,020	EUR	17,727	USD	17/01/2020	241	0.00
11,559	USD	10,433	EUR	17/01/2020	(144)	(0.00)
30,533	USD	27,487	EUR	17/01/2020	(311)	(0.00)
2,306	USD	2,071	EUR	17/01/2020	(19)	(0.00)
147,277	EUR	127,377	GBP	30/01/2020	(2,915)	(0.01)
2,466	EUR	2,112	GBP	30/01/2020	(25)	(0.00)
3,497	EUR	2,991	GBP	30/01/2020	(31)	(0.00)
598	EUR	504	GBP	30/01/2020	3	0.00
54	EUR	46	GBP	30/01/2020	0	0.00
695	EUR	778	USD	30/01/2020	3	0.00
48,914	EUR	54,839	USD	30/01/2020	142	0.00
305	EUR	340	USD	30/01/2020	2	0.00
8	EUR	10	USD	30/01/2020	0	0.00
3,243	GBP	3,768	EUR	30/01/2020	55	0.00
1,801	GBP	2,096	EUR	30/01/2020	27	0.00
749	GBP	881	EUR	30/01/2020	3	0.00
877	GBP	1,016	EUR	30/01/2020	20	0.00
1,891	USD	1,698	EUR	30/01/2020	(16)	(0.00)
380	USD	339	EUR	30/01/2020	(1)	(0.00)
10,039	EUR	11,118	USD	14/02/2020	161	0.00
22,403	EUR	24,830	USD	14/02/2020	341	0.00
2,295	EUR	2,552	USD	14/02/2020	26	0.00
37,453	USD	33,657	EUR	14/02/2020	(379)	(0.00)
2,446	USD	2,208	EUR	14/02/2020	(34)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					2,991	0.01
DERIVATIVES					53,082	0.16
OTHER NET ASSETS					601,093	1.88
TOTAL NET ASSETS					32,032,754	100.00

* Fair valued/illiquid security.

** The counterparty for the future contracts is Morgan Stanley.

*** The counterparties for the forward foreign exchange contracts are Australia and New Zealand Banking Group, Bank of America, Barclays Bank, BNP Paribas, Citibank, Goldman Sachs, HSBC Bank, JP Morgan Chase Bank (London), Royal Bank of Canada (UK), Standard Standard Chartered Bank, State Street Bank (London) and UBS.



Statement of Investments and other net assets
AAF Profile 2 31-12-2019


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
137,363	Angolan Government International Bond	USD	9.500%	12/11/25	143,587	0.05
10,189	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	9,828	0.00
20,030	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	19,319	0.01
28,891	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	27,867	0.01
22,852	Angolan Government International Bond	USD	8.000%	26/11/29	21,778	0.01
14,179	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	13,895	0.00
16,019	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	15,698	0.00
10,107	Angolan Government International Bond	USD	9.125%	26/11/49	9,657	0.00
					261,629	0.08
Argentina						
641	Arcor	USD	6.000%	06/07/23	553	0.00
83,707	Argentine Republic Government International Bond	USD	6.875%	22/04/21	40,485	0.01
326,446	Argentine Republic Government International Bond	USD	5.625%	26/01/22	151,317	0.05
47,206	Argentine Republic Government International Bond	USD	4.625%	11/01/23	20,940	0.01
18,549	Argentine Republic Government International Bond	EUR	3.375%	15/01/23	8,513	0.00
18,615	Argentine Republic Government International Bond	EUR	5.250%	15/01/28	8,231	0.00
282,642	Argentine Republic Government International Bond	USD	8.280%	31/12/33	156,299	0.05
572	Argentine Republic Government International Bond	USD	7.125%	06/07/36	244	0.00
325,544	Argentine Republic Government International Bond	USD	3.750%	31/12/38	142,383	0.04
336	Cia General de Combustibles	USD	9.500%	07/11/21	251	0.00
452	IRSA Propiedades Comerciales	USD	8.750%	23/03/23	360	0.00
72,327	Pampa Energia	USD	9.125%	15/04/29	55,758	0.02
37,670	Provincia de Buenos Aires via Government Bonds	USD	10.875%	26/01/21	21,205	0.01
71,288	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	30,960	0.01
7,868	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	2,961	0.00
379,327	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	150,379	0.05
536	Tecpetrol	USD	4.875%	12/12/22	486	0.00
8,750	Telecom Argentina	USD	6.500%	15/06/21	7,588	0.00
46,456	Telecom Argentina	USD	8.000%	18/07/26	39,860	0.01
36,372	YPF	USD	8.750%	04/04/24	31,687	0.01
19,089	YPF	USD	8.500%	28/07/25	16,120	0.01
35,676	YPF	USD	6.950%	21/07/27	28,377	0.01
					914,957	0.29
Armenia						
91	Republic of Armenia International Bond	USD	3.950%	26/09/29	80	0.00
					80	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
37,924	Australia Pacific Airports Melbourne	EUR	3.125%	26/09/23	42,170	0.01
773	Santos Finance	USD	5.250%	13/03/29	746	0.00
221,146	SGSP Australia Assets	EUR	2.000%	30/06/22	231,340	0.07
202,097	Sydney Airport Finance	EUR	2.750%	23/04/24	224,054	0.07
41,697	Sydney Airport Finance	EUR	1.750%	26/04/28	45,278	0.02
51,891	Telstra	EUR	1.375%	26/03/29	55,349	0.02
					598,937	0.19
Austria						
61,168	Erste Group Bank	EUR	0.375%	16/04/24	61,887	0.02
141,773	Erste Group Bank	EUR	0.875%	22/05/26	145,319	0.05
234,479	Erste Group Bank	EUR	1.000%	10/06/30	233,478	0.07
379,307	Raiffeisen Bank International	EUR	0.375%	25/09/26	375,114	0.12
131,289	Republic of Austria Government Bond 144A (traded in Austria)	EUR	3.500%	15/09/21	140,491	0.05
18,450	Republic of Austria Government Bond 144A (traded in Germany)	EUR	3.500%	15/09/21	19,743	0.01
73,143	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	81,548	0.03
816,083	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	830,281	0.26
1,661,907	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	1,823,594	0.57
39,518	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	42,073	0.01
249,441	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	261,096	0.08
270,987	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	289,000	0.09
1,988,579	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	2,076,283	0.65
29,154	Republic of Austria Government Bond 144A	EUR	2.400%	23/05/34	37,834	0.01
25,056	Republic of Austria Government Bond 144A	EUR	2.100%	20/09/17	40,091	0.01
46,455	UNIQA Insurance Group	EUR	6.875%	31/07/43	55,737	0.02
					6,513,569	2.05
Azerbaijan						
495	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	434	0.00
12,640	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	13,371	0.00
50,044	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	52,940	0.02
23,345	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	25,583	0.01
					92,328	0.03
Bahrain						
10,705	Bahrain Government International Bond	USD	6.125%	05/07/22	10,300	0.00
84,223	Bahrain Government International Bond	USD	7.000%	26/01/26	88,543	0.03
18,057	Bahrain Government International Bond	USD	7.000%	12/10/28	19,075	0.00
91	Bahrain Government International Bond	USD	6.750%	20/09/29	95	0.00
59	Bahrain Government International Bond	USD	5.625%	30/09/31	56	0.00
73	Bahrain Government International Bond	USD	6.000%	19/09/44	69	0.00
53,139	Bahrain Government International Bond	USD	7.500%	20/09/47	57,823	0.02
58,428	Oil and Gas Holding	USD	7.625%	07/11/24	60,550	0.02
28,375	Oil and Gas Holding	USD	7.500%	25/10/27	29,247	0.01
56,880	Oil and Gas Holding	USD	8.375%	07/11/28	61,566	0.02
					327,324	0.10
Belarus						
57,009	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	53,587	0.02

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BONDS						EUR %
Belarus (continued)						
34,050	Republic of Belarus International Bond	USD	6.875%	28/02/23	32,431	0.01
14,962	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	15,194	0.00
53,010	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	53,834	0.02
					155,046	0.05
Belgium						
98,579	Anheuser-Busch InBev	EUR	2.875%	25/09/24	111,960	0.04
152,409	Anheuser-Busch InBev	EUR	1.500%	17/03/25	163,347	0.05
126,096	Anheuser-Busch InBev	EUR	1.150%	22/01/27	132,825	0.04
53,319	Anheuser-Busch InBev	EUR	1.125%	01/07/27	56,046	0.02
113,162	Anheuser-Busch InBev	EUR	1.650%	28/03/31	123,495	0.04
17,331	Anheuser-Busch InBev	EUR	3.250%	24/01/33	22,360	0.01
33,182	Argenta Spaarbank	EUR	3.875%	24/05/26	34,640	0.01
352,754	Belfius Bank	EUR	0.750%	12/09/22	359,462	0.11
272,397	Belfius Bank	EUR	0.000%	28/08/26	264,354	0.08
9,955	Elia System Operator	EUR	1.375%	14/01/26	10,591	0.00
283,342	Euroclear Bank	EUR	0.500%	10/07/23	288,087	0.09
90,799	FLUVIUS System Operator	EUR	1.750%	04/12/26	99,198	0.03
56,409	Fluxys Belgium	EUR	1.750%	05/10/27	57,679	0.02
212,183	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	218,369	0.07
171,403	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	179,724	0.06
201,988	KBC Group	EUR	1.000%	26/04/21	205,118	0.07
252,008	KBC Group	EUR	0.750%	18/10/23	257,345	0.08
232,572	KBC Group	EUR	1.125%	25/01/24	241,059	0.08
235,532	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	258,346	0.08
98,274	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	100,707	0.03
5,059	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	5,184	0.00
145,477	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	165,038	0.05
247,625	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	280,921	0.09
307,852	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	320,244	0.10
107	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	114	0.00
4,302	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	4,591	0.00
153,595	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	167,218	0.05
35	Kingdom of Belgium Government Bond 144A	EUR	1.450%	22/06/37	40	0.00
					4,128,062	1.30
Bermuda						
36,114	Digicel	USD	6.000%	15/04/21	25,188	0.01
46,820	Digicel	USD	6.750%	01/03/23	24,314	0.01
53,139	Inkia Energy	USD	5.875%	09/11/27	49,440	0.01
28,891	Tengizchevroil Finance International	USD	4.000%	15/08/26	27,048	0.01
					125,990	0.04
Brazil						
49,901	Banco Daycoval	USD	4.250%	13/12/24	45,536	0.01
524	Banco do Brasil	USD	3.875%	10/10/22	477	0.00
63,084	Banco do Brasil	USD	4.750%	20/03/24	59,108	0.02
31,342	Banco Votorantim	USD	4.500%	24/09/24	28,760	0.01
1,071	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/23	264	0.00
1,320	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/25	336	0.00

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BONDS						EUR %
Brazil (continued)						
27,125	Brazilian Government International Bond	USD	4.625%	13/01/28	25,995	0.01
360	Brazilian Government International Bond	USD	4.500%	30/05/29	340	0.00
124,722	Brazilian Government International Bond	USD	8.250%	20/01/34	153,512	0.05
14,446	Brazilian Government International Bond	USD	7.125%	20/01/37	16,557	0.00
60,878	Brazilian Government International Bond	USD	5.625%	07/01/41	60,929	0.02
39,210	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	36,133	0.01
30,839	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	28,573	0.01
					456,520	0.14
British Virgin Islands						
206,366	IMDB Global Investments	USD	4.400%	09/03/23	178,965	0.06
23,345	Arcos Dorados Holdings	USD	6.625%	27/09/23	22,886	0.01
77,645	Chinalco Capital Holdings	USD	4.250%	21/04/22	70,261	0.02
457	HKT Capital No 5	USD	3.250%	30/09/29	408	0.00
85	Huarong Finance 2017	USD	4.250%	07/11/27	79	0.00
205	Huarong Finance 2017	USD	4.000%	31/12/99	184	0.00
182	Huarong Finance 2017	USD	4.500%	31/12/99	164	0.00
132	Huarong Finance 2019	USD	3.875%	13/11/29	119	0.00
381	Huarong Finance II	USD	5.500%	16/01/25	374	0.00
331	Huarong Finance II	USD	5.000%	19/11/25	322	0.00
237	Huarong Finance II	USD	4.625%	03/06/26	225	0.00
117	Huarong Finance II	USD	4.875%	22/11/26	113	0.00
15,477	New Metro Global	USD	6.500%	23/04/21	13,739	0.00
26,312	New Metro Global	USD	7.125%	23/05/21	23,528	0.01
82,933	New Metro Global	USD	7.500%	20/03/22	73,796	0.02
37,670	New Metro Global	USD	6.500%	20/05/22	32,983	0.01
70	Scenery Journey	USD	13.000%	06/11/22	64	0.00
12,898	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	14,458	0.01
205	State Grid Overseas Investment 2016	USD	2.875%	18/05/26	184	0.00
82	Sunny Express Enterprises	USD	3.350%	31/12/99	74	0.00
78,677	Vigorous Champion International	USD	4.250%	28/05/29	75,528	0.02
59,695	Wanda Properties Overseas	USD	6.950%	05/12/22	53,146	0.02
					561,600	0.18
Cameroon						
76,097	Republic of Cameroon International Bond	USD	9.500%	19/11/25	76,266	0.02
					76,266	0.02
Canada						
64,667	Advanz Pharma	USD	8.000%	06/09/24	54,730	0.02
9,870	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.125%	01/07/22	8,946	0.00
41,136	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	38,220	0.01
372	First Quantum Minerals	USD	7.500%	01/04/25	339	0.00
20,568	First Quantum Minerals 144A	USD	7.250%	01/04/23	19,008	0.01
142,871	First Quantum Minerals 144A	USD	6.875%	01/03/26	129,106	0.04
81,066	Kinross Gold	USD	4.500%	15/07/27	75,856	0.02
22,527	Kinross Gold	USD	6.875%	01/09/41	23,269	0.01
41,086	Kissner Holdings via Kissner Milling via BSC Holding via Kissner USA 144A	USD	8.375%	01/12/22	38,311	0.01
62,332	Mattamy Group 144A	USD	6.500%	01/10/25	59,394	0.02
45,481	New Gold 144A	USD	6.250%	15/11/22	40,428	0.01
43,748	New Gold 144A	USD	6.375%	15/05/25	36,157	0.01

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BONDS						EUR %
Canada (continued)						
94,753	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	63,460	0.02
27,876	Parkland Fuel 144A	USD	5.875%	15/07/27	26,751	0.01
110,148	St Marys Cement Canada	USD	5.750%	28/01/27	110,427	0.04
					724,402	0.23
Cayman Islands						
401	21 Vianet Group	USD	7.875%	15/10/21	357	0.00
20,789	Aldar Sukuk No 2	USD	3.875%	22/10/29	18,938	0.01
65,134	Arabian Centres Sukuk	USD	5.375%	26/11/24	59,804	0.02
32,761	China Evergrande Group	USD	8.250%	23/03/22	27,416	0.01
228	China Evergrande Group	USD	9.500%	11/04/22	194	0.00
126	China Evergrande Group	USD	10.000%	11/04/23	107	0.00
17,412	China Evergrande Group	USD	8.750%	28/06/25	13,336	0.00
225	China Resources Land	USD	3.750%	31/12/99	201	0.00
66,553	Country Garden Holdings	USD	8.000%	27/01/24	65,058	0.02
82,804	Country Garden Holdings	USD	7.250%	08/04/26	80,559	0.02
25,796	DP World Crescent	USD	4.848%	26/09/28	25,250	0.01
91,059	DP World Crescent	USD	3.875%	18/07/29	83,357	0.03
16,338	Embraer Overseas	USD	5.696%	16/09/23	16,017	0.00
77,903	Esic Sukuk	USD	3.939%	30/07/24	69,319	0.02
263	GEMS MENASA Cayman via GEMS Education Delaware	USD	7.125%	31/07/26	248	0.00
138,125	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	128,705	0.04
284	Grupo Aval	USD	4.750%	26/09/22	264	0.00
138	JD.com	USD	3.875%	29/04/26	127	0.00
75,341	Kaisa Group Holdings	USD	11.250%	09/04/22	70,138	0.02
117	Kaisa Group Holdings	USD	8.500%	30/06/22	103	0.00
27,901	Kaisa Group Holdings	USD	11.950%	22/10/22	25,959	0.01
269	Kaisa Group Holdings	USD	11.500%	30/01/23	247	0.00
489	KSA Sukuk	USD	4.303%	19/01/29	484	0.00
501	KSA Sukuk	USD	2.969%	29/10/29	449	0.00
173	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	163	0.00
68,230	Logan Property Holdings	USD	6.875%	24/04/21	62,526	0.02
43,079	Logan Property Holdings	USD	7.500%	27/08/21	39,875	0.01
38,565	MAF Sukuk	USD	4.638%	14/05/29	37,096	0.01
66,553	Melco Resorts Finance	USD	4.875%	06/06/25	61,049	0.02
76	Metropolitan Light	USD	5.500%	21/11/22	70	0.00
30,513	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	27,672	0.01
58	QNB Finance	USD	3.500%	28/03/24	54	0.00
68,359	Sands China	USD	5.125%	08/08/25	67,004	0.02
413	Sharjah Sukuk Program	USD	4.226%	14/03/28	399	0.00
180,754	Sunac China Holdings	USD	7.875%	15/02/22	167,467	0.05
25,114	Sunac China Holdings	USD	7.500%	01/02/24	23,157	0.01
67	Three Gorges Finance I Cayman Islands	USD	3.150%	02/06/26	61	0.00
25,114	Times China Holdings	USD	6.600%	02/03/23	22,732	0.01
16,324	UPCB Finance VII	EUR	3.625%	15/06/29	17,392	0.01
30,955	Wynn Macau	USD	4.875%	01/10/24	28,186	0.01
54,687	Wynn Macau	USD	5.500%	01/10/27	50,903	0.02
10,318	Wynn Macau 144A	USD	5.500%	01/10/27	9,604	0.00
29,031	Wynn Macau 144A	USD	5.125%	15/12/29	26,458	0.01
405,871	XLIT	EUR	3.250%	29/06/47	460,157	0.14
					1,788,662	0.56
Chile						
60,273	AES Gener	USD	6.350%	07/10/79	55,118	0.02
11,608	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	10,391	0.00
15,477	Cencosud	USD	5.150%	12/02/25	14,363	0.01
299	Chile Government International Bond	USD	3.240%	06/02/28	280	0.00
169,135	Chile Government International Bond	EUR	0.830%	02/07/31	171,923	0.06
67	Corp Nacional del Cobre de Chile	USD	3.625%	01/08/27	63	0.00
7,868	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	8,823	0.00
70	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	72	0.00

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BONDS						EUR %
Chile (continued)						
59	Corp Nacional del Cobre de Chile	USD	4.375%	05/02/49	56	0.00
94	Corp Nacional del Cobre de Chile 144A	USD	4.500%	16/09/25	90	0.00
12,253	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	12,540	0.00
266	Embotelladora Andina	USD	5.000%	01/10/23	254	0.00
152	Enel Americas	USD	4.000%	25/10/26	141	0.00
398	GNL Quintero	USD	4.634%	31/07/29	377	0.00
181	Inversiones CMPC	USD	4.375%	15/05/23	168	0.00
179	Inversiones CMPC	USD	4.375%	04/04/27	168	0.00
372	Sociedad Quimica y Minera de Chile	USD	3.625%	03/04/23	338	0.00
732	Sociedad Quimica y Minera de Chile	USD	4.250%	07/05/29	694	0.00
					275,859	0.09
Colombia						
51,852	Banco de Bogota	USD	5.375%	19/02/23	48,946	0.02
1,215	Banco de Bogota	USD	6.250%	12/05/26	1,214	0.00
427	Bancolombia	USD	5.950%	03/06/21	401	0.00
1,601	Colombia Government International Bond	USD	4.000%	26/02/24	1,505	0.00
145,101	Colombia Government International Bond	USD	7.375%	18/09/37	184,002	0.06
57,009	Colombia Government International Bond	USD	6.125%	18/01/41	65,893	0.02
542	Empresas Publicas de Medellin	USD	4.250%	18/07/29	503	0.00
296	Promigas ESP via Gases del Pacifico SAC	USD	3.750%	16/10/29	267	0.00
31,652	Transportadora de Gas Internacional	USD	5.550%	01/11/28	32,331	0.01
					335,062	0.11
Congo						
72,078	Congolese International Bond	USD	6.000%	30/06/29	56,606	0.02
					56,606	0.02
Costa Rica						
49,463	Autopistas del Sol	USD	7.375%	30/12/30	44,851	0.01
29,536	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	26,981	0.01
91	Costa Rica Government International Bond	USD	9.995%	01/08/20	84	0.00
64,158	Costa Rica Government International Bond	USD	4.250%	26/01/23	57,609	0.02
7,935	Costa Rica Government International Bond	USD	6.125%	19/02/31	7,530	0.00
58	Costa Rica Government International Bond	USD	5.625%	30/04/43	49	0.00
76,871	Costa Rica Government International Bond	USD	7.000%	04/04/44	72,313	0.02
20,637	Costa Rica Government International Bond	USD	7.158%	12/03/45	19,643	0.01
5,546	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	4,943	0.00
					234,003	0.07
Cyprus						
595	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	651	0.00
13,450	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	14,714	0.01
246	MHP	USD	7.750%	10/05/24	237	0.00
					15,602	0.01
Czech Republic						
15,363	Ceske Drahy	EUR	1.500%	23/05/26	16,097	0.01
28,537	CEZ	EUR	0.875%	21/11/22	29,087	0.01
50,056	CEZ	EUR	3.000%	05/06/28	57,233	0.02
40,615	EP Infrastructure	EUR	1.698%	30/07/26	40,706	0.01

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BONDS						EUR %
Czech Republic (continued)						
15,927	EP Infrastructure	EUR	2.045%	09/10/28	15,737	0.00
4,778	Residomo	EUR	3.375%	15/10/24	4,971	0.00
					163,831	0.05
Denmark						
286,566	Carlsberg Breweries	EUR	0.500%	06/09/23	290,858	0.09
46,460	DKT Finance ApS 144A	USD	9.375%	17/06/23	44,161	0.01
244,428	Nykredit Realkredit	EUR	0.750%	14/07/21	247,507	0.08
31,423	Nykredit Realkredit	EUR	0.250%	20/01/23	31,407	0.01
166,214	Nykredit Realkredit	EUR	0.875%	17/01/24	169,492	0.05
285,862	Nykredit Realkredit	EUR	0.625%	17/01/25	287,684	0.09
45,876	Nykredit Realkredit	EUR	2.750%	17/11/27	48,669	0.01
20,705	Orsted	GBP	2.125%	17/05/27	25,338	0.01
7,400	Orsted	EUR	6.250%	26/06/13	8,715	0.00
48,976	Orsted	EUR	2.250%	24/11/17	51,278	0.02
30,361	Sydbank	EUR	1.375%	18/09/23	31,388	0.01
55,200	Welltec 144A	USD	9.500%	01/12/22	49,013	0.02
					1,285,510	0.40
Dominican Republic						
103,763	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	102,409	0.03
281	Aeropuertos Dominicanos Siglo XXI 144A	USD	6.750%	30/03/29	277	0.00
105,505	Dominican Republic International Bond	USD	5.875%	18/04/24	101,080	0.03
5,159	Dominican Republic International Bond	USD	5.500%	27/01/25	4,960	0.00
51,996	Dominican Republic International Bond	USD	6.875%	29/01/26	52,997	0.02
6,707	Dominican Republic International Bond	USD	5.950%	25/01/27	6,612	0.00
533	Dominican Republic International Bond	USD	6.000%	19/07/28	529	0.00
99,829	Dominican Republic International Bond	USD	7.450%	30/04/44	107,583	0.04
10,506	Dominican Republic International Bond	USD	6.850%	27/01/45	10,714	0.00
506	Dominican Republic International Bond	USD	6.500%	15/02/48	499	0.00
407	Dominican Republic International Bond	USD	6.400%	05/06/49	399	0.00
					388,059	0.12
Ecuador						
37,146	Ecuador Government International Bond	USD	10.750%	28/03/22	33,764	0.01
35,340	Ecuador Government International Bond	USD	8.750%	02/06/23	31,103	0.01
21,797	Ecuador Government International Bond	USD	7.950%	20/06/24	18,456	0.01
143	Ecuador Government International Bond	USD	7.875%	27/03/25	118	0.00
73,705	Ecuador Government International Bond	USD	9.650%	13/12/26	62,566	0.02
586	Ecuador Government International Bond	USD	9.625%	02/06/27	493	0.00
187,231	Ecuador Government International Bond	USD	8.875%	23/10/27	153,512	0.05
29	Ecuador Government International Bond (traded in Luxembourg)	USD	7.875%	23/01/28	23	0.00
100	Ecuador Government International Bond (traded in United States)	USD	7.875%	23/01/28	79	0.00
102	Ecuador Government International Bond (traded in Luxembourg)	USD	10.750%	31/01/29	89	0.00
51,592	Ecuador Government International Bond (traded in United States)	USD	10.750%	31/01/29	44,943	0.01
518	Ecuador Government International Bond	USD	9.500%	27/03/30	432	0.00
					345,578	0.11

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Egypt						
49,270	Egypt Government International Bond	USD	4.550%	20/11/23	44,909	0.02
37,017	Egypt Government International Bond	USD	7.500%	31/01/27	36,844	0.01
46,690	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	45,602	0.02
27,138	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	26,505	0.01
146	Egypt Government International Bond	USD	7.053%	15/01/32	137	0.00
325	Egypt Government International Bond (traded in Supranational)	USD	8.500%	31/01/47	322	0.00
40,584	Egypt Government International Bond (traded in United States)	USD	8.500%	31/01/47	40,257	0.01
11,866	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	11,124	0.00
47,535	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	44,561	0.01
59,075	Egypt Government International Bond (traded in Supranational)	USD	8.700%	01/03/49	59,015	0.02
67	Egypt Government International Bond (traded in United States)	USD	8.700%	01/03/49	67	0.00
167	Egypt Government International Bond	USD	8.150%	20/11/59	159	0.00
					309,502	0.10
El Salvador						
3,482	El Salvador Government International Bond	USD	7.750%	24/01/23	3,414	0.00
47,215	El Salvador Government International Bond	USD	5.875%	30/01/25	44,446	0.02
65,779	El Salvador Government International Bond	USD	6.375%	18/01/27	62,431	0.02
87,190	El Salvador Government International Bond	USD	8.625%	28/02/29	93,431	0.03
8,771	El Salvador Government International Bond	USD	8.250%	10/04/32	9,330	0.00
56,493	El Salvador Government International Bond	USD	7.650%	15/06/35	57,546	0.02
3,998	El Salvador Government International Bond	USD	7.625%	01/02/41	4,073	0.00
102	El Salvador Government International Bond	USD	7.125%	20/01/50	97	0.00
					274,768	0.09
Ethiopia						
32,761	Ethiopia International Bond	USD	6.625%	11/12/24	31,587	0.01
					31,587	0.01
Finland						
174,080	CRH Finland Services	EUR	2.750%	15/10/20	176,861	0.06
54,337	Finland Government Bond 144A	EUR	1.625%	15/09/22	57,575	0.02
115,577	Finland Government Bond 144A	EUR	0.000%	15/09/23	117,639	0.04
78,262	Finland Government Bond 144A	EUR	0.000%	15/09/24	79,614	0.03
119	Finland Government Bond 144A	EUR	0.500%	15/04/26	125	0.00
1,250	Finland Government Bond 144A	EUR	0.500%	15/09/27	1,307	0.00
1,845	Finland Government Bond 144A	EUR	2.750%	04/07/28	2,284	0.00
61,598	Finland Government Bond 144A	EUR	0.500%	15/09/28	64,406	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Finland (continued)						
318,474	Finland Government Bond 144A	EUR	0.500%	15/09/29	332,583	0.10
8	Finland Government Bond 144A	EUR	0.750%	15/04/31	9	0.00
165,034	Finland Government Bond 144A	EUR	1.375%	15/04/47	199,743	0.06
64,871	Kojamo	EUR	1.625%	07/03/25	67,559	0.02
8,096	Nokia	EUR	2.000%	11/03/26	8,416	0.00
137,687	OP Corporate Bank	EUR	0.375%	26/02/24	139,419	0.04
					1,247,540	0.39
France						
6,636	Accor	EUR	2.625%	31/12/99	6,743	0.00
141,773	Aerports de Paris	EUR	1.500%	24/07/23	149,183	0.05
71,363	Aerports de Paris	EUR	2.125%	11/10/38	85,249	0.03
309,361	ALD	EUR	0.875%	18/07/22	315,610	0.10
45,725	Altice France 144A	USD	7.375%	01/05/26	43,810	0.01
11,481	Altice France 144A	USD	8.125%	01/02/27	11,538	0.00
141,773	APRR	EUR	1.250%	18/01/28	151,667	0.05
40,779	APRR	EUR	1.625%	13/01/32	45,072	0.01
136,050	Arkea Home Loans	EUR	0.125%	12/07/29	134,972	0.04
181,598	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	194,946	0.06
278,496	AXA	EUR	3.250%	28/05/49	318,017	0.10
29,997	AXA	GBP	5.453%	29/11/49	40,410	0.01
388,715	AXA Home Loan	EUR	0.010%	16/10/29	378,794	0.12
171,404	Banque Federative du Credit Mutuel	EUR	4.000%	22/10/20	176,938	0.06
43,136	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	43,076	0.01
89,591	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	91,723	0.03
260,253	BNP Paribas	EUR	0.750%	11/11/22	266,094	0.08
6,636	BNP Paribas	EUR	0.500%	04/06/26	6,659	0.00
273,965	BNP Paribas	EUR	1.125%	11/06/26	284,290	0.09
131,578	BNP Paribas	EUR	2.125%	23/01/27	143,775	0.05
272,397	BNP Paribas Cardif	EUR	1.000%	29/11/24	276,678	0.09
16,591	BPCE	EUR	1.125%	18/01/23	17,086	0.01
323,371	BPCE	EUR	0.625%	26/09/23	329,816	0.10
171,403	BPCE	EUR	1.000%	15/07/24	177,794	0.06
6,636	BPCE	EUR	0.125%	04/12/24	6,609	0.00
131,578	BPCE	EUR	1.000%	01/04/25	135,521	0.04
91,753	BPCE	EUR	2.875%	22/04/26	104,201	0.03
427,586	BPCE	EUR	0.010%	08/11/26	426,860	0.13
172,592	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	173,592	0.06
174,922	Caisse de Refinancement de l'Habitat	EUR	0.010%	08/10/29	171,238	0.05
46,455	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	6.375%	29/05/49	55,400	0.02
43,136	Capgemini	EUR	1.000%	18/10/24	44,653	0.01
23,227	Casino Guichard	EUR	4.561%	25/01/23	22,870	0.01
361,289	CNP Assurances	EUR	2.000%	27/07/50	365,689	0.12
25,114	Constantin Investissement 3 SASU	EUR	5.375%	15/04/25	26,034	0.01
323,371	Credit Agricole	EUR	0.750%	01/12/22	331,102	0.10
10,195	Credit Agricole	EUR	3.125%	17/07/23	11,337	0.00
326,232	Credit Agricole	EUR	0.375%	21/10/25	325,550	0.10
171,403	Credit Agricole	EUR	1.750%	05/03/29	187,799	0.06
151,968	Credit Agricole Assurances	EUR	4.250%	31/12/49	172,199	0.05
272,101	Credit Agricole Home Loan	EUR	0.050%	06/12/29	267,037	0.08
191,793	Credit Mutuel Arkea	EUR	1.375%	17/01/25	202,272	0.06
191,793	Credit Mutuel Arkea	EUR	1.875%	25/10/29	197,169	0.06
117,585	Credit Mutuel Arkea	EUR	3.375%	11/03/31	138,465	0.04
339,482	Dassault Systemes	EUR	0.000%	16/09/22	340,171	0.11
403,975	Dassault Systemes	EUR	0.000%	16/09/24	401,911	0.13
222,377	Dassault Systemes	EUR	0.125%	16/09/26	219,779	0.07
222,758	Electricite de France	EUR	5.625%	21/02/33	344,015	0.11
151,968	Electricite de France	EUR	5.375%	29/01/49	175,949	0.06
46,455	Electricite de France	GBP	5.875%	22/07/49	60,191	0.02

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BONDS						
France (continued)						
736,067	Electricite de France	EUR	2.000%	09/12/49	720,877	0.23
33,182	Electricite de France	EUR	4.000%	31/12/99	36,307	0.01
19,909	Engie	EUR	1.250%	24/10/41	19,770	0.01
122,337	EssilorLuxottica	EUR	0.125%	27/05/25	122,147	0.04
81,558	EssilorLuxottica	EUR	0.750%	27/11/31	82,021	0.03
40	French Republic Government Bond OAT	EUR	0.250%	25/11/20	41	0.00
105	French Republic Government Bond OAT	EUR	0.000%	25/02/21	106	0.00
404,449	French Republic Government Bond OAT	EUR	3.750%	25/04/21	427,790	0.14
877,645	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/05/21	885,056	0.28
388,964	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/05/21	392,248	0.12
346,734	French Republic Government Bond OAT	EUR	3.250%	25/10/21	371,234	0.12
474,155	French Republic Government Bond OAT (traded in France)	EUR	3.000%	25/04/22	513,939	0.16
101,175	French Republic Government Bond OAT (traded in Germany)	EUR	3.000%	25/04/22	109,664	0.03
369,860	French Republic Government Bond OAT	EUR	0.000%	25/05/22	375,053	0.12
433,861	French Republic Government Bond OAT	EUR	2.250%	25/10/22	468,579	0.15
533,728	French Republic Government Bond OAT	EUR	0.000%	25/03/23	543,034	0.17
315,427	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	340,035	0.11
190,818	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	205,704	0.07
324,825	French Republic Government Bond OAT	EUR	2.250%	25/05/24	363,429	0.11
87,540	French Republic Government Bond OAT	EUR	1.750%	25/11/24	96,679	0.03
1,795,672	French Republic Government Bond OAT	EUR	0.000%	25/03/25	1,824,801	0.57
226,561	French Republic Government Bond OAT	EUR	0.500%	25/05/25	236,554	0.07
1,170,478	French Republic Government Bond OAT	EUR	1.000%	25/11/25	1,257,604	0.40
238,058	French Republic Government Bond OAT (traded in France)	EUR	3.500%	25/04/26	294,423	0.09
25,714	French Republic Government Bond OAT (traded in Germany)	EUR	3.500%	25/04/26	31,802	0.01
1,982,446	French Republic Government Bond OAT	EUR	0.250%	25/11/26	2,038,197	0.64
4,340	French Republic Government Bond OAT	EUR	1.850%	25/07/27	5,371	0.00
1,514,981	French Republic Government Bond OAT	EUR	0.100%	01/03/28	1,656,103	0.52
309,245	French Republic Government Bond OAT	EUR	0.500%	25/05/29	321,604	0.10
2,534,588	French Republic Government Bond OAT	EUR	0.000%	25/11/29	2,506,080	0.79
43	French Republic Government Bond OAT	EUR	1.500%	25/05/31	49	0.00
196,329	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	252,608	0.08
98,944	French Republic Government Bond OAT 144A	EUR	1.500%	25/05/50	114,223	0.04
262,203	Iliad	EUR	0.625%	25/11/21	263,070	0.08
33,182	Iliad	EUR	2.125%	05/12/22	34,462	0.01

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BONDS						EUR %
France (continued)						
46,455	Iliad	EUR	1.500%	14/10/24	46,607	0.02
43,136	Iliad	EUR	1.875%	25/04/25	43,590	0.01
53,091	Ingenico Group	EUR	1.625%	13/09/24	53,729	0.02
46,455	In'li	EUR	1.125%	02/07/29	47,187	0.02
13,273	La Poste	EUR	0.375%	17/09/27	13,186	0.00
213,071	mFinance France	EUR	1.398%	26/09/20	215,202	0.07
31,751	mFinance France	EUR	2.000%	26/11/21	32,812	0.01
90,799	Orange	EUR	0.500%	15/01/22	91,831	0.03
29,864	Orange	EUR	1.125%	15/07/24	31,116	0.01
201,988	Orange	EUR	1.200%	11/07/34	199,902	0.06
131,920	Orange	GBP	5.875%	28/02/49	168,822	0.05
19,909	Orange	EUR	1.375%	04/09/49	18,152	0.01
16,719	Orange	EUR	4.000%	29/10/49	17,856	0.01
9,955	Orange	EUR	2.375%	31/12/99	10,520	0.00
121,056	Peugeot	EUR	2.000%	23/03/24	129,057	0.04
8,959	Quatrim SASU	EUR	5.875%	15/01/24	9,485	0.00
153,613	RCI Banque	EUR	1.375%	08/03/24	158,137	0.05
13,273	RCI Banque	EUR	2.625%	18/02/30	13,443	0.00
3,318	Renault	EUR	1.000%	18/04/24	3,335	0.00
232,572	Renault	EUR	1.250%	24/06/25	232,319	0.07
201,988	Sanofi	EUR	0.500%	21/03/23	205,977	0.07
9,955	Sanofi	EUR	1.375%	21/03/30	10,964	0.00
132,532	SapphireOne Mortgages FCT 2016-2 - C -	EUR	1.101%	25/06/61	133,492	0.04
132,532	SapphireOne Mortgages FCT 2016-3 - C -	EUR	1.351%	27/06/61	134,288	0.04
30,584	Societe Fonciere Lyonnaise	EUR	1.875%	26/11/21	31,523	0.01
292,787	Societe Generale	EUR	0.250%	18/01/22	294,665	0.09
244,674	Societe Generale	EUR	0.875%	24/09/29	243,600	0.08
53,091	TDF Infrastructure	EUR	2.875%	19/10/22	56,377	0.02
87,714	TDF Infrastructure	EUR	2.500%	07/04/26	92,820	0.03
181,598	Terega	EUR	4.339%	07/07/21	193,573	0.06
141,773	Terega	EUR	2.200%	05/08/25	154,990	0.05
90,799	Thales	EUR	0.875%	19/04/24	93,451	0.03
132,328	TOTAL	EUR	3.369%	29/12/49	151,417	0.05
16,516	TOTAL	EUR	2.250%	31/12/49	16,908	0.01
204,915	TOTAL	EUR	1.750%	31/12/99	212,690	0.07
				29,071,240	9.15	
Gabon						
109,967	Gabon Government International Bond	USD	6.375%	12/12/24	102,561	0.03
44,943	Gabon Government International Bond	USD	6.950%	16/06/25	42,279	0.02
				144,840	0.05	
Germany						
207,739	ADLER Real Estate	EUR	1.500%	06/12/21	211,975	0.07
61,169	ADLER Real Estate	EUR	1.500%	17/04/22	62,121	0.02
9,955	alstria office	EUR	0.500%	26/09/25	9,790	0.00
13,273	Bayer	EUR	2.375%	12/11/79	13,496	0.00
9,955	Bayer	EUR	3.125%	12/11/79	10,228	0.00
141,773	Bertelsmann & Co	EUR	3.000%	23/04/75	150,634	0.05
855,173	Bundesobligation	EUR	0.000%	08/10/21	864,705	0.27
359,286	Bundesobligation	EUR	0.000%	07/10/22	365,205	0.12
121	Bundesobligation	EUR	0.000%	14/04/23	124	0.00
53	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	04/01/21	55	0.00
271,369	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	04/09/22	286,763	0.09
61	Bundesrepublik Deutschland Bundesanleihe	EUR	2.000%	15/08/23	67	0.00
1,328,425	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	1,421,883	0.45
106	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	111	0.00
968,400	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	1,023,246	0.32

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BONDS						EUR %
Germany (continued)						
184,080	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	188,844	0.06
402,719	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	420,495	0.13
436,229	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	464,510	0.15
95,344	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	99,544	0.03
290,823	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	296,134	0.09
71,927	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	117,249	0.04
86,695	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/37	144,615	0.05
63,354	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	114,031	0.04
12,818	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	24,790	0.01
9,623	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	12,088	0.00
88,525	CeramTec BondCo	EUR	5.250%	15/12/25	92,828	0.03
153,817	Commerzbank	EUR	0.500%	28/08/23	155,504	0.05
367,801	Continental	EUR	0.000%	12/09/23	365,176	0.12
22,497	Daimler	EUR	0.750%	08/02/30	21,944	0.01
212,490	Daimler	EUR	1.125%	06/11/31	210,820	0.07
65,036	Deutsche Bahn Finance	EUR	1.625%	16/08/33	73,233	0.02
181,263	Deutsche Telekom	EUR	0.500%	05/07/27	181,202	0.06
99,385	Deutsche Telekom	EUR	1.750%	25/03/31	108,122	0.03
35,770	EnBW Energie Baden-Wuerttemberg	EUR	3.625%	02/04/76	37,262	0.01
36,500	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	38,618	0.01
20,390	Eurogrid	EUR	1.625%	03/11/23	21,478	0.01
127,299	Eurogrid	EUR	1.875%	10/06/25	137,724	0.04
191,793	Eurogrid	EUR	1.500%	18/04/28	204,983	0.06
34,642	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	34,643	0.01
32,850	Fresenius Medical Care & Co	EUR	0.625%	30/11/26	32,720	0.01
613,476	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	07/06/23	623,640	0.20
290,014	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	30/09/26	292,043	0.09
243,009	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	15/09/27	253,060	0.08
372,998	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	392,147	0.12
45	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	09/05/33	50	0.00
37	Kreditanstalt fuer Wiederaufbau	EUR	1.250%	04/07/36	42	0.00
133,313	Landwirtschaftliche Rentenbank	EUR	0.000%	27/11/29	131,683	0.04
447,022	Landwirtschaftliche Rentenbank	EUR	0.625%	31/10/36	461,457	0.15
19,909	LEG Immobilien	EUR	1.250%	23/01/24	20,542	0.01
71,363	Merck	EUR	1.625%	25/06/79	73,613	0.02
50,974	Merck	EUR	2.875%	25/06/79	54,793	0.02
141,773	Merck Financial Services	EUR	0.375%	05/07/27	141,465	0.04
201,988	Merck Financial Services	EUR	0.875%	05/07/31	203,332	0.06
13,812	Nidda BondCo	EUR	7.250%	30/09/25	14,882	0.00
163,116	SAP	EUR	1.625%	10/03/31	181,418	0.06
74,490	Schaeffler	EUR	1.125%	26/03/22	76,117	0.02

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BONDS						EUR %
Germany (continued)						
171,958	Schaeffler	EUR	1.875%	26/03/24	180,047	0.06
71,970	Schaeffler	EUR	2.875%	26/03/27	79,036	0.03
164,974	State of Hesse	EUR	0.000%	25/04/25	166,539	0.05
167,236	State of Lower Saxony	EUR	0.125%	08/04/27	169,082	0.05
427,586	State of Lower Saxony	EUR	0.375%	14/05/29	438,092	0.14
89,988	State of Lower Saxony	EUR	1.125%	12/09/33	98,523	0.03
213,793	State of North Rhine-Westphalia Germany	EUR	1.250%	12/05/36	237,446	0.08
501,442	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	489,494	0.15
252,665	State of Saxony-Anhalt	EUR	0.750%	29/01/29	267,928	0.08
207,963	State of Saxony-Anhalt	EUR	0.125%	21/06/29	208,268	0.07
121,801	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/26	131,925	0.04
37,670	Tele Columbus	EUR	3.875%	02/05/25	36,921	0.01
417,674	UniCredit Bank	EUR	0.010%	19/11/27	414,428	0.13
38,926	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	40,414	0.01
				13,897,387	4.37	
Greece						
99,147	Hellenic Republic Government Bond	EUR	3.750%	30/01/28	117,401	0.04
34,993	Hellenic Republic Government Bond 144A	EUR	3.450%	02/04/24	39,304	0.01
60,267	Hellenic Republic Government Bond 144A	EUR	3.375%	15/02/25	68,606	0.02
305,819	Hellenic Republic Government Bond 144A	EUR	1.875%	23/07/26	323,652	0.10
402,362	Hellenic Republic Government Bond 144A	EUR	3.875%	12/03/29	485,957	0.16
				1,034,920	0.33	
Guernsey						
314,787	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	323,770	0.10
				323,770	0.10	
Honduras						
293	Honduras Government International Bond	USD	8.750%	16/12/20	275	0.00
87,113	Honduras Government International Bond	USD	7.500%	15/03/24	86,563	0.03
33,792	Honduras Government International Bond	USD	6.250%	19/01/27	32,938	0.01
				119,776	0.04	
Hong Kong						
468	CNAC HK Finbridge	USD	4.625%	14/03/23	439	0.00
290	CNAC HK Finbridge	USD	3.375%	19/06/24	263	0.00
77,387	CNAC HK Finbridge	USD	4.875%	14/03/25	74,761	0.02
38,307	CNAC HK Finbridge	USD	4.125%	19/07/27	35,862	0.01
126,915	CNAC HK Finbridge	USD	3.875%	19/06/29	117,599	0.04
20,637	CRCC Chengan	USD	3.970%	31/12/99	18,716	0.01
				247,640	0.08	
Hungary						
36,785	Hungary Government International Bond	USD	7.625%	29/03/41	54,074	0.02
				54,074	0.02	
India						
589	Adani Transmission	USD	4.000%	03/08/26	541	0.00
81,128	Delhi International Airport	USD	6.125%	31/10/26	77,414	0.02
18,057	Delhi International Airport	USD	6.450%	04/06/29	17,287	0.01
25,796	Export-Import Bank of India	USD	3.375%	05/08/26	23,404	0.01
240	GMR Hyderabad International Airport	USD	5.375%	10/04/24	222	0.00
95,186	GMR Hyderabad International Airport	USD	4.250%	27/10/27	80,461	0.02
97,895	HPCL-Mittal Energy	USD	5.250%	28/04/27	87,987	0.03
29,794	JSW Steel	USD	5.950%	18/04/24	27,360	0.01

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BONDS						EUR %
India (continued)						
38,047	Muthoot Finance	USD	6.125%	31/10/22	35,249	0.01
151,421	Power Finance	USD	6.150%	06/12/28	155,741	0.05
103,957	REC	USD	5.250%	13/11/23	99,208	0.03
34,824	REC	USD	3.875%	07/07/27	30,907	0.01
606	Reliance Industries	USD	4.125%	28/01/25	571	0.00
126	Reliance Industries	USD	3.667%	30/11/27	116	0.00
117	ReNew Power Synthetic	USD	6.670%	12/03/24	109	0.00
11,608	State Bank of India	USD	4.375%	24/01/24	10,904	0.00
				647,481	0.20	
Indonesia						
21,926	Indonesia Asahan Aluminium Persero	USD	5.710%	15/11/23	21,574	0.01
100,990	Indonesia Asahan Aluminium Persero	USD	6.530%	15/11/28	110,630	0.04
10,318	Indonesia Asahan Aluminium Persero	USD	6.757%	15/11/48	11,868	0.00
47,335	Indonesia Government International Bond	USD	4.750%	08/01/26	46,922	0.02
23,345	Indonesia Government International Bond	USD	4.350%	08/01/27	22,764	0.01
14,446	Indonesia Government International Bond	USD	3.500%	11/01/28	13,453	0.00
188,484	Indonesia Government International Bond	EUR	1.400%	30/10/31	187,796	0.06
103,183	Indonesia Government International Bond	USD	8.500%	12/10/35	144,808	0.05
51,592	Indonesia Government International Bond	USD	7.750%	17/01/38	69,166	0.02
12,727	Indonesia Government International Bond	USD	5.250%	17/01/42	13,683	0.00
152	Indonesia Government International Bond	USD	5.125%	15/01/45	162	0.00
59	Pelabuhan Indonesia II	USD	4.250%	05/05/25	55	0.00
33,793	Pelabuhan Indonesia III Persero	USD	4.875%	01/10/24	32,691	0.01
19,863	Pertamina Persero	USD	6.500%	27/05/41	22,499	0.01
20,895	Pertamina Persero	USD	6.500%	07/11/48	24,448	0.01
187	Perusahaan Gas Negara	USD	5.125%	16/05/24	182	0.00
43,466	Perusahaan Listrik Negara	USD	4.125%	15/05/27	40,914	0.01
5,159	Perusahaan Listrik Negara	USD	5.250%	15/05/47	5,161	0.00
13,543	Perusahaan Listrik Negara	USD	4.875%	17/07/49	13,102	0.00
1,777	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	1,736	0.00
77,516	Saka Energi Indonesia	USD	4.450%	05/05/24	70,241	0.02
				853,855	0.27	
Iraq						
71,196	Iraq International Bond	USD	6.752%	09/03/23	65,066	0.02
63,458	Iraq International Bond	USD	5.800%	15/01/28	55,479	0.02
				120,545	0.04	
Ireland						
328,295	Abbott Ireland Financing	EUR	0.875%	27/09/23	338,943	0.11
376,473	Abbott Ireland Financing	EUR	1.500%	27/09/26	407,754	0.13
20,766	Alfa Bank AO Via Alfa Bond Issuance	USD	5.950%	15/04/30	18,888	0.01
23,227	Bank of Ireland Group	USD	4.125%	19/09/27	20,982	0.01
310,858	Eaton Capital Unlimited	EUR	0.021%	14/05/21	311,316	0.10
40,182	eircorn Finance	EUR	1.750%	01/11/24	40,307	0.01
12,841	ESB Finance	EUR	1.125%	11/06/30	13,396	0.00
205,321	ESB Finance	EUR	2.125%	05/11/33	236,819	0.08
31,471	Eurochem Finance	USD	5.500%	13/03/24	30,647	0.01
35,913	European Residential Loan Securitisation 2018-1 - A -	EUR	0.551%	24/03/61	35,946	0.01
85,623	European Residential Loan Securitisation 2019-NPL1 - A -	EUR	1.551%	24/07/54	85,625	0.03
75,341	Eurotorg Via Bonitron	USD	8.750%	30/10/22	71,716	0.02
32,245	Gitk Europe Capital	USD	4.949%	18/02/26	29,746	0.01
73,639	Ireland Government Bond	EUR	0.800%	15/03/22	75,693	0.02
10,096	Ireland Government Bond	EUR	5.400%	13/03/25	13,048	0.00
100,685	Ireland Government Bond	EUR	1.000%	15/05/26	107,889	0.03

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BONDS						EUR %
Ireland (continued)						
151,874	Ireland Government Bond	EUR	0.900%	15/05/28	162,941	0.05
30,650	Ireland Government Bond	EUR	1.100%	15/05/29	33,488	0.01
120,269	James Hardie International Finance 144A	USD	5.000%	15/01/28	112,806	0.04
84,877	Johnson Controls International	EUR	0.000%	04/12/20	84,934	0.03
33,100	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	31,311	0.01
86,387	Liberty Mutual Finance Europe	EUR	1.750%	27/03/24	91,094	0.03
12,557	Motion Bondco	EUR	4.500%	15/11/27	13,229	0.00
30,955	Novolipetsk Steel Via Steel Funding	USD	4.000%	21/09/24	29,023	0.01
32,374	Novolipetsk Steel Via Steel Funding	USD	4.700%	30/05/26	31,485	0.01
281,423	Roadster Finance	EUR	1.625%	09/12/24	288,289	0.09
204,702	Roadster Finance	EUR	2.375%	08/12/27	213,040	0.07
6,636	Ryanair	EUR	1.125%	15/08/23	6,824	0.00
179,240	Silverback Finance	EUR	3.126%	25/02/37	192,146	0.06
71,699	Sovcombank Via SovCom Capital	USD	8.000%	07/04/30	66,391	0.02
63,035	Virgin Media Receivables Financing Notes I	GBP	5.500%	15/09/24	76,717	0.02
76,155	Zurich Finance Ireland Designated Activity	EUR	1.625%	17/06/39	81,301	0.03
				3,353,734	1.06	
Isle of Man						
878	Gohl Capital	USD	4.250%	24/01/27	823	0.00
23,858	Playtech	EUR	4.250%	07/03/26	25,412	0.01
				26,235	0.01	
Israel						
66,682	Israel Chemicals 144A	USD	6.375%	31/05/38	71,108	0.02
				71,108	0.02	
Italy						
245,194	Assicurazioni Generali	EUR	2.124%	01/10/30	255,181	0.08
184,581	Assicurazioni Generali	EUR	5.500%	27/10/47	227,353	0.07
53,930	Assicurazioni Generali	EUR	5.000%	08/06/48	64,684	0.02
127,412	Enel	EUR	3.500%	24/05/80	138,720	0.04
28,835	ERG	EUR	1.875%	11/04/25	30,527	0.01
229,308	FCA Bank	EUR	0.250%	12/10/20	230,011	0.07
154,521	FCA Bank	EUR	1.000%	21/02/22	157,458	0.05
30,295	FCA Bank	EUR	1.250%	21/06/22	31,096	0.01
230,022	FCA Bank	EUR	0.500%	13/09/24	229,367	0.07
95,041	Intesa Sanpaolo	EUR	4.000%	30/10/23	107,543	0.03
126,096	Intesa Sanpaolo	EUR	1.375%	18/01/24	129,966	0.04
213,793	Intesa Sanpaolo	EUR	1.125%	14/07/25	227,205	0.07
522,872	Intesa Sanpaolo	EUR	1.750%	04/07/29	536,127	0.17
1,195,529	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/20	1,199,281	0.38
98,437	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/09/20	101,189	0.03
83,737	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	01/11/20	84,363	0.03
136,884	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	01/06/21	138,081	0.04
208,420	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/11/21	210,037	0.07
165,056	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	169,331	0.05
367,324	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	377,998	0.12
1,205,016	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/08/22	1,229,290	0.39
140,276	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	160,355	0.05
7,142	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	8,164	0.00
406,772	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	421,260	0.13

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BONDS						EUR %
Italy (continued)						
991,223	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	986,203	0.31
2,642,120	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	2,699,878	0.85
168,307	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	191,782	0.06
8,630	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	9,833	0.00
198,005	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	200,642	0.06
21,009	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	24,496	0.01
425,784	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	450,981	0.14
16,069	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	16,926	0.01
1,060,014	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	1,214,305	0.38
1,025,726	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	1,068,412	0.34
301,332	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	328,441	0.10
254	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	249	0.00
2,466,485	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	2,638,815	0.83
10,713	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	10,958	0.00
35,352	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	37,850	0.01
580,253	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	668,868	0.21
130,400	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	23/04/20	131,986	0.04
41,371	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.250%	27/10/20	42,292	0.01
376,965	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/05/21	396,643	0.13
174,140	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/08/21	184,778	0.06
360,557	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.100%	15/09/21	378,833	0.12
105,263	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	106,075	0.03
89,558	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	89,653	0.03
28,031	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.500%	01/03/26	34,204	0.01
1,354,872	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	1,454,346	0.46
1,788,448	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.400%	15/05/30	1,752,899	0.55
767,812	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.950%	01/09/38	870,618	0.28
412,096	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	430,439	0.14
132	Italy Certificati di Credito del Tesoro	EUR	0.460%	15/12/20	132	0.00
172,764	Snam	EUR	1.000%	12/09/34	167,917	0.05
56,675	Societa Iniziative Autostradali e Servizi	EUR	1.625%	08/02/28	56,829	0.02
82,955	Superstrada Pedemontana Veneta	EUR	1.000%	30/06/47	82,540	0.03
50,227	Telecom Italia	EUR	3.625%	25/05/26	55,647	0.02
335,049	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	331,245	0.11
92,029	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	94,937	0.03
144,441	UniCredit	EUR	1.250%	25/06/25	147,649	0.05
286,566	UniCredit	EUR	5.750%	28/10/25	298,637	0.09
140,688	UniCredit	EUR	4.875%	20/02/29	156,627	0.05

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BONDS						EUR %
Italy (continued)						
580,450	UniCredit	EUR	2.000%	23/09/29	574,777	0.18
388,715	Unione di Banche Italiane	EUR	1.000%	27/01/23	402,221	0.13
					25,255,150	7.95
Ivory Coast						
10,190	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	9,600	0.00
91,446	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	86,154	0.03
116,011	Ivory Coast Government International Bond	USD	5.750%	31/12/32	103,543	0.03
325	Ivory Coast Government International Bond	USD	6.125%	15/06/33	293	0.00
					199,590	0.06
Jamaica						
160,450	Jamaica Government International Bond	USD	7.625%	09/07/25	170,158	0.05
21,539	Jamaica Government International Bond	USD	6.750%	28/04/28	22,793	0.01
141	Jamaica Government International Bond	USD	7.875%	28/07/45	169	0.00
					193,120	0.06
Japan						
111,180	Asahi Group Holdings	EUR	0.321%	19/09/21	111,809	0.03
378	SoftBank Group	USD	6.000%	31/12/99	324	0.00
171,958	Takeda Pharmaceutical	EUR	1.125%	21/11/22	177,205	0.06
296,034	Takeda Pharmaceutical	EUR	3.000%	21/11/30	352,674	0.11
					642,012	0.20
Jersey						
42,693	AA Bond	GBP	5.500%	31/07/22	43,452	0.01
25,114	AA Bond	GBP	2.750%	31/07/23	28,422	0.01
21,347	AA Bond	GBP	4.875%	31/07/24	25,762	0.01
31,392	Avis Budget Finance	EUR	4.750%	30/01/26	33,746	0.01
22,602	CPUK Finance	GBP	4.875%	28/08/25	27,675	0.01
2,511	Galaxy Bidco	GBP	6.500%	31/07/26	3,150	0.00
146,053	Glencore Finance Europe	EUR	1.250%	17/03/21	147,664	0.05
97,069	Glencore Finance Europe	EUR	1.750%	17/03/25	100,887	0.03
218,932	Heathrow Funding	EUR	1.875%	14/03/34	235,231	0.08
10,673	TVL Finance	GBP	6.160%	15/07/25	12,675	0.00
					658,664	0.21
Jordan						
51,076	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	48,632	0.01
22,571	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	21,492	0.01
					70,124	0.02
Kazakhstan						
161	Kazakhstan Government International Bond	USD	5.125%	21/07/25	165	0.00
24,764	Kazakhstan Government International Bond	USD	6.500%	21/07/45	32,599	0.01
35,727	KazMunayGas National	USD	5.375%	24/04/30	36,980	0.01
66,811	KazMunayGas National	USD	6.375%	24/10/48	76,795	0.03
					146,539	0.05
Kenya						
88,866	Kenya Government International Bond	USD	6.875%	24/06/24	85,890	0.03
217	Kenya Government International Bond	USD	7.000%	22/05/27	206	0.00
17,025	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	16,528	0.01
15,477	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	15,026	0.00
45,157	Kenya Government International Bond	USD	8.000%	22/05/32	43,937	0.01

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BONDS						EUR %
Kenya (continued)						
3,225	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	3,087	0.00
19,842	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	18,994	0.01
					183,668	0.06
Latvia						
40,826	Latvia Government International Bond	EUR	1.125%	30/05/28	44,159	0.01
					44,159	0.01
Lebanon						
38,049	Lebanon Government International Bond	USD	6.375%	09/03/20	29,555	0.01
11,350	Lebanon Government International Bond	USD	5.800%	14/04/20	8,330	0.00
14,188	Lebanon Government International Bond	USD	6.250%	27/05/22	6,164	0.00
5,030	Lebanon Government International Bond	USD	6.000%	27/01/23	2,097	0.00
16,638	Lebanon Government International Bond	USD	6.400%	26/05/23	6,936	0.00
40,628	Lebanon Government International Bond	USD	6.650%	22/04/24	16,668	0.01
10,447	Lebanon Government International Bond	USD	6.250%	04/11/24	4,185	0.00
3,096	Lebanon Government International Bond	USD	6.600%	27/11/26	1,244	0.00
4,643	Lebanon Government International Bond	USD	6.750%	29/11/27	1,871	0.00
35,082	Lebanon Government International Bond	USD	6.850%	25/05/29	14,027	0.01
67,972	Lebanon Government International Bond	USD	6.650%	26/02/30	27,397	0.01
					118,474	0.04
Luxembourg						
63,046	ADO Properties	EUR	1.500%	26/07/24	62,481	0.02
52,107	Aegea Finance	USD	5.750%	10/10/24	48,994	0.02
66,397	Allergan Funding	EUR	1.250%	01/06/24	69,215	0.02
193	Altice Financing	USD	6.625%	15/02/23	175	0.00
1,130	Altice Financing	USD	7.500%	15/05/26	1,084	0.00
21,347	Altice Finco	EUR	9.000%	15/06/23	22,200	0.01
61,169	Aroundtown	EUR	2.000%	02/11/26	65,426	0.02
100,040	Aroundtown	EUR	1.450%	09/07/28	101,663	0.03
160,469	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	160,921	0.05
393,604	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	397,928	0.12
185,772	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	190,513	0.06
143,615	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	147,246	0.05
253,499	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	252,871	0.08
49,773	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	53,011	0.02
240,631	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	240,600	0.08
53,994	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	66,398	0.02
51,930	CK Hutchison Group Telecom Finance	EUR	0.375%	17/10/23	52,090	0.02
147,722	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	156,038	0.05
65,496	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	55,868	0.02
19,840	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	16,620	0.00
26,910	DH Europe Finance II	EUR	0.200%	18/03/26	26,616	0.01
121,725	DH Europe Finance II	EUR	0.750%	18/09/31	119,054	0.04
29,698	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	28,164	0.01

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Luxembourg (continued)						
185,137	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	175,576	0.06
29,963	DH Europe Finance II	EUR	1.800%	18/09/49	29,042	0.01
15,927	Eurofins Scientific	EUR	3.375%	30/01/23	16,667	0.00
46,853	Eurofins Scientific	EUR	2.125%	25/07/24	47,674	0.01
129,147	European Financial Stability Facility	EUR	0.050%	17/10/29	128,167	0.04
70,318	Garfunkelux Holdco 3	GBP	8.500%	01/11/22	82,305	0.03
36,415	Garrett LX I Sarl via Garrett Borrowing	EUR	5.125%	15/10/26	37,009	0.01
207,137	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	210,612	0.07
99,773	Hidrovias International Finance	USD	5.950%	24/01/25	92,292	0.03
60,273	INEOS Group Holdings	EUR	5.375%	01/08/24	62,807	0.02
77,726	Intelsat Jackson Holdings 144A	USD	9.750%	15/07/25	64,195	0.02
103,852	Kenbourne Invest	USD	6.875%	26/11/24	96,742	0.03
65,756	Logicor Financing	EUR	1.625%	15/07/27	66,673	0.02
380,003	Logicor Financing	EUR	3.250%	13/11/28	426,036	0.13
50,855	LSF9 Balta Issuer	EUR	7.750%	15/09/22	48,770	0.02
236,570	Luxembourg Government Bond	EUR	0.000%	13/11/26	239,199	0.08
20,506	Medtronic Global Holdings	EUR	0.375%	07/03/23	20,744	0.01
11,116	Medtronic Global Holdings	EUR	0.250%	02/07/25	11,152	0.00
19,478	Medtronic Global Holdings	EUR	1.125%	07/03/27	20,481	0.01
61,474	Medtronic Global Holdings	EUR	1.000%	02/07/31	63,349	0.02
82,915	Medtronic Global Holdings	EUR	2.250%	07/03/39	94,475	0.03
204,640	Medtronic Global Holdings	EUR	1.500%	02/07/39	205,079	0.06
17,321	Medtronic Global Holdings	EUR	1.750%	02/07/49	16,993	0.01
50,637	MHP Lux	USD	6.950%	03/04/26	47,414	0.01
102,796	Millicom International Cellular	USD	6.625%	15/10/26	101,574	0.03
75,341	Minerva Luxembourg	USD	5.875%	19/01/28	70,599	0.02
39,210	Nexa Resources	USD	5.375%	04/05/27	37,441	0.01
42,563	Rede D'or Finance	USD	4.950%	17/01/28	39,316	0.01
2,511	Rossini	EUR	3.875%	30/10/25	2,560	0.00
42,065	Rossini	EUR	6.750%	30/10/25	47,008	0.01
11,083	SELP Finance	EUR	1.500%	20/11/25	11,481	0.00
132,762	SELP Finance	EUR	1.500%	20/12/26	136,200	0.04
141,819	SES	EUR	4.750%	11/03/21	149,751	0.05
277,298	SES	EUR	4.625%	29/12/49	295,322	0.09
2,511	Takko Luxembourg 2	EUR	5.375%	15/11/23	2,488	0.00
				5,532,369	1.74	
Malaysia						
62,709	Axiata SPV2	USD	4.357%	24/03/26	59,579	0.02
7,739	Malaysia Sovereign Sukuk	USD	4.236%	22/04/45	8,330	0.00
				67,909	0.02	
Mauritius						
48,341	Azure Power Energy	USD	5.500%	03/11/22	44,014	0.01
109,496	Greenko Investment	USD	4.875%	16/08/23	97,127	0.03
41,789	HT Global IT Solutions Holdings	USD	7.000%	14/07/21	38,336	0.01
29,140	Ncerg Energy	USD	6.000%	13/02/22	26,233	0.01
85	Network i2i	USD	5.650%	31/12/99	75	0.00
				205,785	0.06	
Mexico						
72,228	Alpek	USD	4.250%	18/09/29	65,745	0.02
279,209	America Movil	EUR	0.750%	26/06/27	283,156	0.09
47,100	America Movil	GBP	6.375%	06/09/73	57,413	0.02
25,796	Banco Inbursa	USD	4.125%	06/06/24	23,852	0.01
72,357	Banco Mercantil del Norte	USD	5.750%	04/10/31	66,820	0.02
25,796	Banco Mercantil del Norte	USD	6.875%	31/12/99	24,094	0.01
16,638	Banco Mercantil del Norte	USD	7.500%	31/12/99	15,842	0.00

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BONDS						EUR %
Mexico (continued)						
486	Banco Santander Mexico Institucion de Banca Multiple Grupo					
	Financiero Santand	USD	4.125%	09/11/22	451	0.00
28,375	BBVA Bancomer 144A	USD	6.750%	30/09/22	27,567	0.01
29,665	BBVA Bancomer 144A	USD	5.875%	13/09/34	27,719	0.01
741	Becle	USD	3.750%	13/05/25	678	0.00
135,728	Braskem Idesa SAPI	USD	7.450%	15/11/29	129,049	0.04
71,133	Cemex	USD	5.450%	19/11/29	66,301	0.02
65,615	Cometa Energia	USD	6.375%	24/04/35	63,770	0.02
5,159	Comision Federal de Electricidad	USD	5.750%	14/02/42	5,148	0.00
110,019	Elementia	USD	5.500%	15/01/25	99,647	0.03
31,250	Fermaca Enterprises	USD	6.375%	30/03/38	30,371	0.01
878	Gruma	USD	4.875%	01/12/24	849	0.00
7,385,584	Mexican Bonos	MXN	8.500%	31/05/29	388,079	0.12
97,025	Mexico City Airport Trust	USD	4.250%	31/10/26	90,573	0.03
123,247	Mexico City Airport Trust	USD	3.875%	30/04/28	112,444	0.04
132	Mexico City Airport Trust	USD	5.500%	31/10/46	121	0.00
71,477	Mexico City Airport Trust	USD	5.500%	31/07/47	65,886	0.02
524	Mexico City Airport Trust 144A	USD	3.875%	30/04/28	478	0.00
105	Mexico City Airport Trust 144A	USD	5.500%	31/10/46	97	0.00
375	Mexico City Airport Trust 144A	USD	5.500%	31/07/47	345	0.00
182	Mexico Government International Bond	USD	4.125%	21/01/26	173	0.00
97	Mexico Government International Bond	USD	4.500%	22/04/29	95	0.00
40,964	Mexico Government International Bond	USD	6.050%	11/01/40	47,567	0.01
8,203	Mexico Government International Bond	USD	5.750%	12/10/10	8,670	0.00
135,815	Nemak	USD	4.750%	23/01/25	125,379	0.04
65,263	Orbia Advance	USD	5.500%	15/01/48	59,577	0.02
56,409	Petroleos Mexicanos	EUR	3.750%	21/02/24	60,312	0.02
85	Petroleos Mexicanos	USD	4.500%	23/01/26	76	0.00
186,055	Petroleos Mexicanos	USD	6.875%	04/08/26	182,577	0.06
38,443	Petroleos Mexicanos	USD	6.490%	23/01/27	36,482	0.01
159,837	Petroleos Mexicanos	USD	6.500%	13/03/27	151,588	0.05
12,885	Petroleos Mexicanos	USD	5.350%	12/02/28	11,454	0.00
6,404	Petroleos Mexicanos	EUR	4.875%	21/02/28	6,889	0.00
17,025	Petroleos Mexicanos	USD	6.500%	23/01/29	15,999	0.01
7,352	Petroleos Mexicanos	USD	6.625%	15/06/35	6,732	0.00
88,350	Petroleos Mexicanos	USD	6.500%	02/06/41	78,428	0.02
22,958	Petroleos Mexicanos	USD	6.375%	23/01/45	19,776	0.01
2,322	Petroleos Mexicanos	USD	6.750%	21/09/47	2,079	0.00
89,575	Petroleos Mexicanos	USD	6.350%	12/02/48	77,281	0.02
26,652	Petroleos Mexicanos	USD	7.690%	23/01/50	25,993	0.01
22,313	Trust F/1401	USD	5.250%	15/12/24	21,586	0.01
260	Unifin Financiera	USD	7.375%	12/02/26	233	0.00
				2,585,441	0.81	
Morocco						
264,175	Morocco Government International Bond	EUR	1.500%	27/11/31	265,386	0.08
23,861	Morocco Government International Bond	USD	5.500%	11/12/42	26,116	0.01
				291,502	0.09	
Namibia						
36,630	Namibia International Bonds	USD	5.250%	29/10/25	33,984	0.01
				33,984	0.01	
Netherlands						
354,496	ABN AMRO Bank	EUR	0.500%	17/07/23	359,634	0.11
24,920	ABN AMRO Bank	EUR	0.875%	15/01/24	25,664	0.01
29,001	Achmea	EUR	6.000%	04/04/43	33,641	0.01
67,591	Achmea	EUR	4.250%	29/12/49	75,354	0.02
141,921	Aegon Bank	EUR	0.625%	21/06/24	144,477	0.05
50,974	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	53,372	0.02
89,612	ASR Nederland	EUR	3.375%	02/05/49	99,725	0.03

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BONDS						EUR %
Netherlands (continued)						
40,779	Bayer Capital	EUR	0.625%	15/12/22	41,439	0.01
10,195	Bayer Capital	EUR	1.500%	26/06/26	10,805	0.00
	179 Bharti Airtel International Netherlands	USD	5.350%	20/05/24	169	0.00
201,995	BMW Finance	EUR	0.625%	06/10/23	206,048	0.07
31,954	BMW International Investment	GBP	1.250%	11/07/22	37,749	0.01
25,796	Braskem Netherlands Finance	USD	4.500%	10/01/28	22,937	0.01
15,219	Braskem Netherlands Finance	USD	5.875%	31/01/50	13,487	0.00
22,962	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	23,674	0.01
98,783	Coca-Cola HBC Finance	EUR	1.625%	14/05/31	105,857	0.03
50,974	Cooperatieve Rabobank	EUR	0.750%	29/08/23	52,241	0.02
194,357	Daimler International Finance	EUR	0.200%	13/09/21	195,188	0.06
68,653	Daimler International Finance	EUR	0.250%	06/11/23	68,649	0.02
22,783	Daimler International Finance	EUR	1.375%	26/06/26	23,940	0.01
663,573	Daimler International Finance	EUR	0.625%	06/05/27	659,515	0.21
323,371	de Volksbank	EUR	0.750%	25/06/23	330,638	0.10
232,572	de Volksbank	EUR	0.010%	16/09/24	230,254	0.07
33,235	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	33,369	0.01
14,169	Deutsche Telekom International Finance	EUR	1.375%	01/12/25	15,042	0.00
39,554	Diamond BC	EUR	5.625%	15/08/25	39,187	0.01
	29 Embraer Netherlands Finance	USD	5.050%	15/06/25	28	0.00
	18 Embraer Netherlands Finance	USD	5.400%	01/02/27	18	0.00
17,331	EnBW International Finance	EUR	6.125%	07/07/39	32,346	0.01
61,528	Energizer Gamma Acquisition	EUR	4.625%	15/07/26	65,324	0.02
133,860	Enexis Holding	EUR	1.500%	20/10/23	141,135	0.04
121,260	Enexis Holding	EUR	0.750%	02/07/31	123,105	0.04
157,745	Euronext	EUR	1.000%	18/04/25	162,839	0.05
145,451	Euronext	EUR	1.125%	12/06/29	149,135	0.05
	64 Greenko Dutch	USD	4.875%	24/07/22	58	0.00
27,086	Greenko Dutch	USD	5.250%	24/07/24	24,525	0.01
79,967	GTH Finance	USD	7.250%	26/04/23	80,291	0.03
50,974	Iberdrola International	EUR	1.875%	31/12/99	52,540	0.02
53,091	Iberdrola International	EUR	2.625%	31/12/99	56,812	0.02
100,994	Iberdrola International	EUR	3.250%	31/12/99	111,162	0.04
41,466	IHS Netherlands Holdco	USD	7.125%	18/03/25	39,047	0.01
65,702	IHS Netherlands Holdco	USD	8.000%	18/09/27	62,392	0.02
191,793	ING Groep	EUR	1.000%	20/09/23	197,486	0.06
323,371	ING Groep	EUR	0.100%	03/09/25	318,789	0.10
171,403	ING Groep	EUR	1.625%	26/09/29	177,698	0.06
111,189	ING Groep	EUR	2.000%	22/03/30	117,599	0.04
173,311	ING Groep	EUR	1.000%	13/11/30	172,932	0.05
36,630	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	43,903	0.01
23,128	Koninklijke KPN	GBP	6.875%	14/03/73	27,596	0.01
56,079	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	50,678	0.02
71,363	LeasePlan	EUR	1.000%	24/05/21	72,420	0.02
122,272	Listrindo Capital	USD	4.950%	14/09/26	110,754	0.04
	761 Lukoil International Finance	USD	6.656%	07/06/22	747	0.00
174,274	LYB International Finance II	EUR	0.875%	17/09/26	174,884	0.06
11,780	Madrilena Red de Gas Finance	EUR	2.250%	11/04/29	12,759	0.00
10,576	MDGH	USD	3.700%	07/11/49	9,819	0.00
	59 Metinvest	USD	7.750%	23/04/23	55	0.00
75,341	Metinvest	EUR	5.625%	17/06/25	76,788	0.02
50,391	Metinvest	USD	8.500%	23/04/26	48,487	0.02
94,342	Minejesa Capital	USD	4.625%	10/08/30	87,229	0.03

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BONDS						EUR %
Netherlands (continued)						
45,608	Mong Duong Finance Holdings	USD	5.125%	07/05/29	41,697	0.01
	534 MV24 Capital	USD	6.748%	01/06/34	503	0.00
25,484	Mylan	EUR	2.250%	22/11/24	27,180	0.01
292,787	Nationale-Nederlands Bank NV Netherlands	EUR	0.375%	31/05/23	295,305	0.09
239,060	Nationale-Nederlands Levensverzekering Maatschappij	EUR	9.000%	29/08/42	295,872	0.09
127,155	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	128,693	0.04
60,605	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	61,769	0.02
4,634	Netherlands Government Bond 144A (traded in Germany)	EUR	0.250%	15/07/25	4,788	0.00
611,119	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.250%	15/07/25	631,450	0.20
193,634	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	203,667	0.06
64,659	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	68,010	0.02
261,349	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	280,151	0.09
328,549	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	353,689	0.11
114,608	NN Group	EUR	0.875%	13/01/23	117,361	0.04
177,185	Opel Finance International	EUR	1.168%	18/05/20	177,874	0.06
51,591	Petrobras Global Finance	USD	8.750%	23/05/26	59,099	0.02
128,979	Petrobras Global Finance	USD	5.093%	15/01/30	123,264	0.04
176,477	Petrobras Global Finance 931	USD	6.900%	19/03/49	184,696	0.06
	931 Prosus	USD	5.500%	21/07/25	924	0.00
183,548	RELX Finance	EUR	0.375%	22/03/21	184,606	0.06
90,799	Repsol International Finance	EUR	3.625%	07/10/21	96,796	0.03
148,028	Royal Schiphol Group	EUR	1.500%	05/11/30	162,547	0.05
27,740	Siemens	EUR	0.000%	05/09/24	27,711	0.01
90,122	Siemens Financieringsmaatschappij	EUR	1.750%	28/02/39	100,680	0.03
45,658	Stedin Holding	EUR	3.250%	29/12/49	48,168	0.02
38,926	Sunshine Mid	EUR	6.500%	15/05/26	41,781	0.01
24,506	Syngenta Finance	USD	4.892%	24/04/25	23,388	0.01
116,461	Syngenta Finance	USD	5.182%	24/04/28	111,920	0.04
11,092	Syngenta Finance	USD	5.676%	24/04/48	10,320	0.00
29,864	Telefonica Europe	EUR	3.750%	31/12/49	31,544	0.01
97,435	Telefonica Europe	EUR	2.625%	31/12/99	100,919	0.03
39,818	Telefonica Europe	EUR	3.000%	31/12/99	41,759	0.01
275,259	Telefonica Europe	EUR	4.375%	31/12/99	307,946	0.10
34,045	TenneT Holding	EUR	1.500%	03/06/39	36,007	0.01
10,154	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	10,763	0.00
	8 Teva Pharmaceutical Finance Netherlands III	USD	2.200%	21/07/21	7	0.00
159,186	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	131,828	0.04
	369 Teva Pharmaceutical Finance Netherlands III	USD	7.125%	31/01/25	338	0.00
160,255	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	119,213	0.04
17,579	Trivium Packaging Finance	EUR	3.750%	15/08/26	18,676	0.01
164,101	Unilever	EUR	0.375%	14/02/23	166,713	0.05
65,235	Vesteda Finance	EUR	2.500%	27/10/22	69,074	0.02
214,635	Vesteda Finance	EUR	2.000%	10/07/26	230,722	0.07
12,609	Vesteda Finance	EUR	1.500%	24/05/27	13,184	0.00
402,403	VIVAT	EUR	2.375%	17/05/24	422,581	0.13
67,805	Vonovia Finance	EUR	1.800%	29/06/25	72,296	0.02
91,753	Vonovia Finance	EUR	0.625%	07/10/27	90,241	0.03
201,988	Vonovia Finance	EUR	1.125%	14/09/34	191,022	0.06

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BONDS						EUR %
Netherlands (continued)						
175,668	Vonovia Finance	EUR	1.625%	07/10/39	169,333	0.05
26,545	Vonovia Finance	EUR	4.000%	29/12/49	28,469	0.01
20,637	VTR Finance	USD	6.875%	15/01/24	18,837	0.01
39,818	Wintershall Dea Finance	EUR	0.840%	25/09/25	40,343	0.01
155,486	Wintershall Dea Finance	EUR	1.332%	25/09/28	158,598	0.05
201,034	Wintershall Dea Finance	EUR	1.823%	25/09/31	210,299	0.07
44,795	WPC Eurobond	EUR	2.250%	09/04/26	48,133	0.02
77,743	ZF Europe Finance	EUR	1.250%	23/10/23	79,499	0.03
101,948	ZF Europe Finance	EUR	2.000%	23/02/26	104,432	0.03
77,743	ZF Europe Finance	EUR	3.000%	23/10/29	81,011	0.03
25,189	Ziggo 144A	USD	5.500%	15/01/27	23,884	0.01
14,415	Ziggo 144A	USD	4.875%	15/01/30	13,287	0.00
					12,598,302	3.97
New Zealand						
229,818	ASB Finance	EUR	0.500%	10/06/22	233,090	0.07
196,853	Chorus	EUR	1.125%	18/10/23	202,398	0.07
4,977	Chorus	EUR	0.875%	05/12/26	4,970	0.00
					440,458	0.14
Nigeria						
9,286	Nigeria Government International Bond (traded in Supranational)	USD	7.625%	21/11/25	9,154	0.00
2,451	Nigeria Government International Bond (traded in United States)	USD	7.625%	21/11/25	2,416	0.00
33,406	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	30,397	0.01
7,739	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	7,042	0.00
187,148	Nigeria Government International Bond	USD	8.747%	21/01/31	184,619	0.06
36,679	Nigeria Government International Bond	USD	7.875%	16/02/32	34,002	0.01
44,627	Nigeria Government International Bond	USD	7.696%	23/02/38	39,991	0.01
41,531	Nigeria Government International Bond	USD	9.248%	21/01/49	41,447	0.02
					349,068	0.11
Norway						
151,599	DNB Boligkredit	EUR	0.625%	19/06/25	157,153	0.05
135,574	Equinor	EUR	1.250%	17/02/27	145,030	0.04
29,864	Santander Consumer Bank	EUR	0.125%	11/09/24	29,636	0.01
					331,819	0.10
Papua New Guinea						
82,933	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	78,434	0.02
					78,434	0.02
Paraguay						
29,008	Paraguay Government International Bond	USD	5.000%	15/04/26	28,629	0.01
695	Paraguay Government International Bond	USD	4.700%	27/03/27	683	0.00
5,648	Paraguay Government International Bond	USD	6.100%	11/08/44	6,189	0.00
413	Paraguay Government International Bond	USD	5.600%	13/03/48	432	0.00
621	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	592	0.00
					36,525	0.01
Peru						
296	Banco de Credito del Peru	USD	4.250%	01/04/23	278	0.00
436	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/23	393	0.00
366	Consorcio Transmataro	USD	4.700%	16/04/34	359	0.00
18	Corp Lindley	USD	4.625%	12/04/23	16	0.00
486	Hunt Oil of Peru Sucursal Del Peru	USD	6.375%	01/06/28	478	0.00
606	Inretail Pharma	USD	5.375%	02/05/23	570	0.00

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BONDS						EUR %
Peru (continued)						
100,277	Peruvian Government International Bond	USD	8.750%	21/11/33	147,209	0.05
31,084	Peruvian Government International Bond	USD	6.550%	14/03/37	40,594	0.01
19,218	Peruvian Government International Bond	USD	5.625%	18/11/50	25,076	0.01
15,477	Petroleos del Peru	USD	4.750%	19/06/32	15,138	0.00
6,320	Petroleos del Peru	USD	5.625%	19/06/47	6,565	0.00
23,990	Volcan Cia Minera	USD	5.375%	02/02/22	22,292	0.01
					258,968	0.08
Philippines						
6,449	Philippine Government International Bond	USD	7.750%	14/01/31	8,512	0.00
22,055	Philippine Government International Bond	USD	5.000%	13/01/37	25,115	0.01
					33,627	0.01
Poland						
118,240	mBank	EUR	1.058%	05/09/22	119,692	0.04
55,713	Tauron Polska Energia	EUR	2.375%	05/07/27	58,885	0.02
					178,577	0.06
Portugal						
194,358	Banco BPI	EUR	0.250%	22/03/24	196,431	0.06
289,925	Caixa Geral de Depositos	EUR	1.250%	25/11/24	292,978	0.09
121,384	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	125,851	0.04
145,963	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.800%	15/06/20	149,451	0.05
108,381	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	116,143	0.04
10,096	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	12,083	0.00
145,722	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	169,246	0.05
37,991	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	48,584	0.02
417,977	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	476,758	0.15
					1,587,525	0.50
Qatar						
64,489	Qatar Government International Bond	USD	4.500%	23/04/28	65,931	0.02
392	Qatar Government International Bond (traded in Supranational)	USD	5.103%	23/04/48	450	0.00
162,132	Qatar Government International Bond (traded in United States)	USD	5.103%	23/04/48	185,899	0.06
108,673	Qatar Government International Bond	USD	4.817%	14/03/49	120,092	0.04
59	Qatar Government International Bond 144A	USD	5.103%	23/04/48	67	0.00
					372,439	0.12
Romania						
231	Romanian Government International Bond	USD	4.375%	22/08/23	220	0.00
13,053	Romanian Government International Bond	USD	6.125%	22/01/44	15,103	0.01
155,697	Romanian Government International Bond	USD	5.125%	15/06/48	160,171	0.05
					175,494	0.06
Russia						
351	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	350	0.00
182,386	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	181,612	0.06
175,411	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	170,929	0.05

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BONDS						EUR %
Russia (continued)						
129	Russian Foreign Bond - Eurobond (traded in Germany)	USD	12.750%	24/06/28	198	0.00
102,280	Russian Foreign Bond - Eurobond (traded in United States)	USD	12.750%	24/06/28	157,329	0.05
176	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	174	0.00
103,183	Russian Foreign Bond - Eurobond (traded in Russia)	USD	5.100%	28/03/35	110,283	0.04
59	Russian Foreign Bond - Eurobond (traded in United States)	USD	5.100%	28/03/35	63	0.00
5,276	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	5,895	0.00
					626,833	0.20
Saudi Arabia						
21,926	Saudi Arabian Oil	USD	4.250%	16/04/39	20,966	0.01
70,293	Saudi Government International Bond	USD	4.625%	04/10/47	70,621	0.02
34,953	Saudi Government International Bond	USD	5.000%	17/04/49	37,290	0.01
82,160	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	91,127	0.03
118,532	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	131,469	0.04
					351,473	0.11
Senegal						
45,658	Senegal Government International Bond	USD	6.250%	23/05/33	42,890	0.01
13,270	Senegal Government International Bond	USD	6.750%	13/03/48	11,927	0.01
					54,817	0.02
Singapore						
84,920	ABJA Investment	USD	5.950%	31/07/24	79,264	0.02
84,739	BOC Aviation	USD	3.875%	27/04/26	78,687	0.02
113,832	LLPL Capital	USD	6.875%	04/02/39	118,256	0.04
264	LMIRT Capital	USD	7.250%	19/06/24	250	0.00
96,992	Marble II	USD	5.300%	20/06/22	87,617	0.03
101,506	TBG Global	USD	5.250%	10/02/22	91,610	0.03
96,984	Temasek Financial I	EUR	0.500%	20/11/31	96,926	0.03
430	Theta Capital	USD	7.000%	11/04/22	385	0.00
					552,995	0.17
Slovakia						
99,235	Slovakia Government Bond	EUR	0.750%	09/04/30	104,871	0.03
75,819	Slovakia Government Bond	EUR	1.625%	21/01/31	87,081	0.03
47,202	Zapadoslovenska Energetika	EUR	1.750%	02/03/28	52,107	0.02
					244,059	0.08
Slovenia						
92,920	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	95,011	0.03
83,596	Slovenia Government Bond	EUR	1.250%	22/03/27	90,905	0.03
					185,916	0.06
South Africa						
34,824	Eskom Holdings	USD	5.750%	26/01/21	31,160	0.01
238,095	Eskom Holdings	USD	6.750%	06/08/23	216,858	0.07
47,335	Eskom Holdings	USD	7.125%	11/02/25	43,263	0.01
33,921	Eskom Holdings	USD	6.350%	10/08/28	32,476	0.01
76,098	Eskom Holdings	USD	8.450%	10/08/28	73,339	0.02
902	Growthpoint Properties International	USD	5.872%	02/05/23	864	0.00
29,923	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	27,797	0.01

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BONDS						EUR %
South Africa (continued)						
316	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	292	0.00
21,282	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	19,006	0.01
102,538	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	98,973	0.03
4,514	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	4,335	0.00
15,571	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	13,534	0.01
28,504	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	26,947	0.01
466	Republic of South Africa Government International Bond	USD	5.750%	30/09/49	405	0.00
49,399	Transnet	USD	4.000%	26/07/22	44,769	0.01
					634,018	0.20
South Korea						
64,227	LG Chem	EUR	0.500%	15/04/23	64,777	0.02
					64,777	0.02
Spain						
201,988	Abanca Corp Bancaria	EUR	4.625%	07/04/30	214,489	0.07
23,227	Banco de Sabadell	EUR	0.875%	05/03/23	23,522	0.01
111,182	Banco de Sabadell	EUR	1.625%	07/03/24	115,850	0.04
9,955	Banco de Sabadell	EUR	1.750%	10/05/24	10,284	0.00
46,455	Banco de Sabadell	EUR	0.875%	22/07/25	46,853	0.01
16,591	Banco de Sabadell	EUR	0.625%	07/11/25	16,471	0.01
40,779	Banco Santander	EUR	1.375%	09/02/22	41,959	0.01
49,773	Banco Santander	GBP	1.375%	31/07/24	58,451	0.02
269,536	Banco Santander	EUR	0.300%	04/10/26	267,063	0.08
136,050	Banco Santander	EUR	0.250%	10/07/29	135,712	0.04
174,922	Banco Santander	EUR	0.125%	04/06/30	170,766	0.05
544,201	Bankia	EUR	1.000%	14/03/23	564,210	0.18
81,558	Bankia	EUR	1.000%	25/06/24	82,635	0.03
13,273	Bankia	EUR	3.375%	15/03/27	13,996	0.00
141,773	Bankinter	EUR	0.875%	05/03/24	145,856	0.05
73,000	CaixaBank	EUR	0.750%	18/04/23	74,281	0.02
181,598	CaixaBank	EUR	1.750%	24/10/23	190,193	0.06
46,455	CaixaBank	EUR	1.375%	19/06/26	47,855	0.02
100,994	CaixaBank	EUR	2.750%	14/07/28	106,893	0.03
56,409	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	59,617	0.02
201,988	Criteria Caixa	EUR	1.375%	10/04/24	209,061	0.07
436,945	FCC Aqualia	EUR	2.629%	08/06/27	469,094	0.15
28,205	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	28,291	0.01
36,235	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	36,208	0.01
39,818	IE2 Holdco	EUR	2.375%	27/11/23	42,586	0.01
36,500	IE2 Holdco	EUR	2.875%	01/06/26	40,824	0.01
211,462	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	221,232	0.07
141,773	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	149,530	0.05
128,253	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	137,697	0.04
26,545	International Consolidated Airlines Group	EUR	0.500%	04/07/23	26,517	0.01
16,591	International Consolidated Airlines Group	EUR	1.500%	04/07/27	16,561	0.01
252,008	Kutxabank	EUR	0.500%	25/09/24	252,325	0.08
20,091	Naviera Armas	EUR	6.500%	31/07/23	15,671	0.00
2,511	Naviera Armas	EUR	4.250%	15/11/24	1,777	0.00
9,955	Santander Consumer Finance	EUR	1.000%	27/02/24	10,228	0.00
262,202	Santander Consumer Finance	EUR	0.375%	27/06/24	262,679	0.08
1,724,670	Spain Government Bond	EUR	0.050%	31/01/21	1,733,990	0.55

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BONDS						EUR %
Spain (continued)						
8,927	Spain Government Bond (traded in Germany)	EUR	0.750%	30/07/21	9,096	0.00
173,366	Spain Government Bond (traded in Spain)	EUR	0.750%	30/07/21	176,643	0.06
298	Spain Government Bond (traded in Germany)	EUR	0.400%	30/04/22	303	0.00
5,297	Spain Government Bond (traded in Spain)	EUR	0.400%	30/04/22	5,394	0.00
162,832	Spain Government Bond	EUR	0.450%	31/10/22	166,440	0.05
596,831	Spain Government Bond	EUR	0.350%	30/07/23	609,011	0.19
24,639	Spain Government Bond 144A	EUR	4.850%	31/10/20	25,738	0.01
130,515	Spain Government Bond 144A	EUR	5.500%	30/04/21	140,819	0.04
295,371	Spain Government Bond 144A	EUR	5.850%	31/01/22	333,875	0.11
251,092	Spain Government Bond 144A	EUR	5.400%	31/01/23	295,111	0.09
640,547	Spain Government Bond 144A	EUR	4.400%	31/10/23	753,091	0.24
297,275	Spain Government Bond 144A	EUR	3.800%	30/04/24	347,583	0.11
966,965	Spain Government Bond 144A	EUR	2.750%	31/10/24	1,099,102	0.35
254,187	Spain Government Bond 144A	EUR	1.600%	30/04/25	276,012	0.09
505,417	Spain Government Bond 144A	EUR	2.150%	31/10/25	567,352	0.18
240,855	Spain Government Bond 144A	EUR	1.950%	30/04/26	268,816	0.08
88,498	Spain Government Bond 144A	EUR	5.900%	30/07/26	121,806	0.04
320,657	Spain Government Bond 144A	EUR	1.300%	31/10/26	345,460	0.11
595,625	Spain Government Bond 144A	EUR	1.500%	30/04/27	651,234	0.20
122,540	Spain Government Bond 144A	EUR	1.450%	31/10/27	133,770	0.04
2,423,878	Spain Government Bond 144A	EUR	1.400%	30/04/28	2,637,082	0.83
350,481	Spain Government Bond 144A	EUR	1.400%	30/07/28	381,606	0.12
298	Spain Government Bond 144A (traded in Germany)	EUR	1.450%	30/04/29	325	0.00
430,255	Spain Government Bond 144A (traded in Spain)	EUR	1.450%	30/04/29	470,428	0.15
98,199	Spain Government Bond 144A	EUR	0.600%	31/10/29	99,542	0.03
33	Spain Government Bond 144A	EUR	1.950%	30/07/30	38	0.00
203,895	Unicaja Banco	EUR	2.875%	13/11/29	206,506	0.07
					16,163,410	5.09
Sri Lanka						
51,591	Sri Lanka Government International Bond	USD	6.250%	27/07/21	46,789	0.01
53,123	Sri Lanka Government International Bond	USD	5.750%	18/04/23	46,804	0.02
37,146	Sri Lanka Government International Bond	USD	6.200%	11/05/27	31,103	0.01
10,318	Sri Lanka Government International Bond	USD	7.550%	28/03/30	9,144	0.00
					133,840	0.04
Supranational						
1,698	Black Sea Trade & Development Bank	USD	3.500%	25/06/24	1,549	0.00
2,398	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	2,231	0.00
162,058	European Investment Bank	EUR	0.125%	20/06/29	163,100	0.05
155,486	European Investment Bank	EUR	1.125%	13/04/33	172,851	0.05

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BONDS						EUR %
Supranational (continued)						
220,263	European Investment Bank	EUR	0.050%	13/10/34	210,523	0.07
272,100	European Stability Mechanism	EUR	1.200%	23/05/33	305,010	0.10
252,665	European Union	EUR	1.250%	04/04/33	283,939	0.09
233,229	International Bank for Reconstruction & Development	EUR	0.500%	21/06/35	236,135	0.07
					1,375,338	0.43
Suriname						
5,379	Suriname Government International Bond	USD	9.250%	26/10/26	3,770	0.00
					3,770	0.00
Sweden						
46,156	Akelius Residential Property	EUR	1.125%	14/03/24	47,242	0.02
106,841	Akelius Residential Property	EUR	1.750%	07/02/25	111,982	0.04
30,693	Castellum	EUR	2.125%	20/11/23	32,669	0.01
65,965	Castellum	EUR	0.750%	04/09/26	65,239	0.02
9,557	Energia Finance	EUR	2.125%	07/03/27	9,917	0.00
63,344	Heimstaden Bostad	EUR	2.125%	05/09/23	66,649	0.02
574,326	Swedbank Hypotek	EUR	0.050%	28/05/25	577,488	0.18
99,399	Telia	EUR	2.125%	20/02/34	109,646	0.03
25,484	Telia	EUR	3.000%	04/04/78	26,915	0.01
32,648	Unilabs Subholding	EUR	5.750%	15/05/25	33,970	0.01
9,822	Vattenfall	EUR	0.500%	24/06/26	9,904	0.00
23,327	Vattenfall	EUR	3.000%	19/03/77	25,149	0.01
124,312	Verisure Midholding	EUR	5.750%	01/12/23	128,470	0.04
					1,245,240	0.39
Switzerland						
125,905	UBS	EUR	0.250%	10/01/22	126,778	0.04
332,928	UBS Group	EUR	1.750%	16/11/22	349,313	0.11
					476,091	0.15
Thailand						
71,841	Bangkok Bank	USD	3.733%	25/09/34	64,970	0.02
732	Kasikornbank	USD	3.343%	02/10/31	657	0.00
36,114	Siam Commercial Bank	USD	4.400%	11/02/29	35,536	0.01
38,694	TMB Bank	USD	4.900%	31/12/99	34,376	0.01
					135,539	0.04
Tunisia						
77,645	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	64,761	0.02
					64,761	0.02
Turkey						
299	Akbank	USD	6.797%	27/04/28	251	0.00
1,227	Anadolu Efes	USD	3.375%	01/11/22	1,095	0.00
83,062	Arcelik	USD	5.000%	03/04/23	75,600	0.02
922	Coca-Cola Icecek	USD	4.215%	19/09/24	837	0.00
16,122	Export Credit Bank of Turkey	USD	5.375%	08/02/21	14,611	0.00
39,081	Export Credit Bank of Turkey	USD	5.000%	23/09/21	35,404	0.01
60,104	Export Credit Bank of Turkey	USD	4.250%	18/09/22	52,526	0.02
65,134	Export Credit Bank of Turkey	USD	8.250%	24/01/24	63,246	0.02
47,464	Export Credit Bank of Turkey	USD	6.125%	03/05/24	42,908	0.01
706	Global Liman Isletmeleri	USD	8.125%	14/11/21	616	0.00
86,416	KOC Holding	USD	6.500%	11/03/25	81,327	0.03
30,195	Mersin Uslulararasi Liman Isletmeciligi	USD	5.375%	15/11/24	27,755	0.01
56,506	QNB Finansbank	USD	6.875%	07/09/24	53,731	0.02
18,315	TC Ziraat Bankasi	USD	4.750%	29/04/21	16,434	0.01
29,407	TC Ziraat Bankasi	USD	5.125%	03/05/22	26,140	0.01
13,285	TC Ziraat Bankasi	USD	5.125%	29/09/23	11,651	0.00
44,828	Turk Telekomunikasyon	USD	6.875%	28/02/25	42,796	0.01
64,102	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	57,121	0.02

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Turkey (continued)						
20,637	Turkey Government International Bond	USD	7.250%	23/12/23	19,940	0.01
26,828	Turkey Government International Bond	USD	6.350%	10/08/24	25,028	0.01
71,583	Turkey Government International Bond	USD	7.375%	05/02/25	69,781	0.02
85,126	Turkey Government International Bond	USD	4.875%	09/10/26	72,613	0.02
15,219	Turkey Government International Bond	USD	7.625%	26/04/29	15,011	0.01
9,544	Turkey Government International Bond	USD	8.000%	14/02/34	9,756	0.00
48,367	Turkey Government International Bond	USD	6.875%	17/03/36	44,577	0.01
20,000	Turkey Government International Bond	USD	6.000%	14/01/41	16,659	0.01
8,650	Turkey Government International Bond	USD	5.750%	11/05/47	6,847	0.00
57,782	Türkiye Garanti Bankasi	USD	5.250%	13/09/22	52,525	0.02
20,637	Türkiye Garanti Bankasi	USD	5.875%	16/03/23	18,947	0.01
12,557	Türkiye Halk Bankasi	USD	4.750%	11/02/21	10,855	0.00
50,227	Türkiye Is Bankasi	USD	6.000%	24/10/22	44,752	0.01
108,729	Türkiye Is Bankasi	USD	6.125%	25/04/24	96,959	0.03
18,835	Türkiye Vakıflar Bankasi	USD	5.625%	30/05/22	16,822	0.01
167	Türkiye Vakıflar Bankasi	USD	8.125%	28/03/24	158	0.00
37,670	Yapi ve Kredi Bankasi	USD	5.500%	06/12/22	33,149	0.01
363	Yapi ve Kredi Bankasi	USD	6.100%	16/03/23	328	0.00
492	Yapi ve Kredi Bankasi	USD	5.850%	21/06/24	432	0.00
741	Yapi ve Kredi Bankasi	USD	8.250%	15/10/24	709	0.00
					1,159,897	0.37
Ukraine						
615	Ukraine Government International Bond	USD	7.750%	01/09/21	581	0.00
173	Ukraine Government International Bond	USD	7.750%	01/09/22	166	0.00
19,734	Ukraine Government International Bond	USD	7.750%	01/09/23	19,133	0.01
112,469	Ukraine Government International Bond	USD	8.994%	01/02/24	113,095	0.03
21,448	Ukraine Government International Bond	USD	7.750%	01/09/24	20,911	0.01
28,612	Ukraine Government International Bond	USD	7.750%	01/09/25	27,908	0.01
52,623	Ukraine Government International Bond	USD	7.750%	01/09/26	51,375	0.02
10,887	Ukraine Government International Bond	USD	7.750%	01/09/27	10,645	0.00
108,858	Ukraine Government International Bond	USD	9.750%	01/11/28	118,180	0.04
49,270	Ukraine Government International Bond	USD	7.375%	25/09/32	46,931	0.01
44,737	Ukraine Government International Bond	USD	1.000%	31/05/40	38,211	0.01
					447,136	0.14
United Arab Emirates						
580	Abu Dhabi Crude Oil Pipeline	USD	3.650%	02/11/29	556	0.00
19,542	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	20,162	0.01
85	Abu Dhabi Government International Bond	USD	4.125%	11/10/47	88	0.00
57,525	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	50,064	0.02
143,166	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	138,860	0.04
5,159	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	5,004	0.00
31,471	Abu Dhabi National Energy	USD	4.000%	03/10/49	29,134	0.01
545	Dolphin Energy	USD	5.500%	15/12/21	514	0.00
45,673	DP World	EUR	2.375%	25/09/26	49,220	0.01

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BONDS						EUR %
United Arab Emirates (continued)						
45,658	DP World	USD	6.850%	02/07/37	53,664	0.02
61,910	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	63,288	0.02
15,477	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	15,822	0.00
36,114	Kuwait Projects	USD	4.229%	29/10/26	33,551	0.01
5,159	Kuwait Projects	USD	4.500%	23/02/27	4,818	0.00
62,784	Oztel Holdings	USD	6.625%	24/04/28	59,515	0.02
55,461	Ruwais Power	USD	6.000%	31/08/36	60,948	0.02
					585,208	0.18
United Kingdom						
35,159	Algeco Global Finance	EUR	6.500%	15/02/23	35,247	0.01
27,625	Algeco Global Finance 144A	USD	8.000%	15/02/23	24,025	0.01
34,244	Annington Funding	EUR	1.650%	12/07/24	35,558	0.01
71,363	Aon	EUR	2.875%	14/05/26	80,885	0.03
6,278	Arqiva Broadcast Finance	GBP	6.750%	30/09/23	7,920	0.00
55,250	Arrow Global Finance	GBP	5.125%	15/09/24	66,558	0.02
120,352	Aviva	EUR	6.125%	05/07/43	141,940	0.04
29,361	Aviva	EUR	3.375%	04/12/45	32,587	0.01
29,797	Barclays	GBP	2.375%	06/10/23	35,824	0.01
408,209	Barclays	EUR	0.750%	09/06/25	409,100	0.13
112,996	Barclays	GBP	3.000%	08/05/26	139,938	0.04
371,027	Barclays	EUR	2.000%	07/02/28	377,390	0.12
8,196	Barclays	GBP	3.250%	17/01/33	10,179	0.00
57,133	Boparan Finance	EUR	4.375%	15/07/21	42,048	0.01
11,929	Boparan Finance	GBP	5.500%	15/07/21	10,333	0.00
332,427	BP Capital Markets	EUR	0.830%	19/09/24	342,330	0.11
114,997	BP Capital Markets	EUR	1.953%	03/03/25	125,176	0.04
23,559	British Telecommunications	EUR	0.500%	12/09/25	23,401	0.01
91,651	British Telecommunications	EUR	1.750%	10/03/26	96,950	0.03
26,214	British Telecommunications	EUR	1.125%	12/09/29	26,016	0.01
61,984	Cadent Finance	EUR	0.625%	22/09/24	62,836	0.02
20,905	Carnival	EUR	1.000%	28/10/29	20,718	0.01
21,037	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	21,121	0.01
13,671	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	14,262	0.00
28,769	Coventry Building Society	GBP	1.875%	24/10/23	34,655	0.01
126,109	Dowson 2019-1 - B - 764 Fresnillo	USD	5.500%	13/11/23	740	0.00
19,445	Heathrow Finance	GBP	4.750%	01/03/24	24,663	0.01
23,858	Heathrow Finance	GBP	3.875%	01/03/27	28,625	0.01
127,498	HSBC Holdings	EUR	0.301%	27/09/22	128,215	0.04
234,480	HSBC Holdings	EUR	1.500%	04/12/24	245,776	0.08
50,071	Informa	EUR	1.500%	05/07/23	52,021	0.02
22,298	Informa	EUR	1.250%	22/04/28	22,006	0.01
34,078	Investec	GBP	4.500%	05/05/22	42,674	0.01
13,812	Iron Mountain UK	GBP	3.875%	15/11/25	16,709	0.00
56,276	ITV	EUR	2.000%	01/12/23	59,206	0.02
53,920	ITV	EUR	1.375%	26/09/26	54,167	0.02
53,994	Jerrold Finco	GBP	6.125%	15/01/24	66,073	0.02
5,148	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	3,132	0.00
4,119	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	2,505	0.00
99,073	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	60,266	0.02
24,787	Leeds Building Society	GBP	3.750%	25/04/29	30,277	0.01
42,871	Liberty Living Finance	GBP	3.375%	28/11/29	54,135	0.02
194,357	Lloyds Bank	EUR	0.125%	18/06/26	194,049	0.06
147,712	Lloyds Bank	EUR	0.125%	23/09/29	143,931	0.05
90,869	Lloyds Banking Group	EUR	0.500%	12/11/25	90,715	0.03
85,979	London Stock Exchange Group	EUR	0.875%	19/09/24	88,412	0.03

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BONDS						EUR %
United Kingdom (continued)						
42,818	London Stock Exchange Group	EUR	1.750%	06/12/27	46,089	0.01
10,353	M&G	GBP	3.875%	20/07/49	12,528	0.00
51,930	M&G	GBP	5.625%	20/10/51	70,340	0.02
8,063	M&G	GBP	6.250%	20/10/68	11,521	0.00
74,937	MARB BondCo	USD	6.875%	19/01/25	71,012	0.02
19,810	McLaren Finance	GBP	5.000%	01/08/22	22,825	0.01
2,511	Moto Finance	GBP	4.500%	01/10/22	3,024	0.00
10,963	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	10,102	0.00
15,219	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	13,898	0.00
388,715	Nationwide Building Society	EUR	0.050%	03/06/24	389,773	0.12
114,608	Nationwide Building Society	EUR	1.500%	08/03/26	120,122	0.04
206,240	Nationwide Building Society	EUR	2.000%	25/07/29	214,612	0.07
147,369	NatWest Markets	EUR	0.501%	27/09/21	148,567	0.05
44,696	NatWest Markets	EUR	0.625%	02/03/22	45,200	0.01
60,149	NatWest Markets	EUR	1.000%	28/05/24	61,362	0.02
67,304	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	60,072	0.02
18,715	NGG Finance	EUR	1.625%	05/12/79	19,003	0.01
27,309	NGG Finance	EUR	2.125%	05/09/82	27,811	0.01
12,576	Notting Hill Genesis	GBP	2.875%	31/01/29	15,638	0.00
37,670	Petra Diamonds US Treasury	USD	7.250%	01/05/22	21,268	0.01
53,081	Pinewood Finance	GBP	3.250%	30/09/25	64,358	0.02
19,463	Premier Foods Finance	GBP	5.785%	15/07/22	23,090	0.01
3,767	Premier Foods Finance	GBP	6.250%	15/10/23	4,672	0.00
43,535	Quadgas Finance	GBP	3.375%	17/09/29	53,560	0.02
35,159	RAC Bond	GBP	5.000%	06/11/22	37,343	0.01
3,318	RI Finance Bonds No 3	GBP	6.125%	13/11/28	4,694	0.00
28,802	RL Finance Bonds No 4	GBP	4.875%	07/10/49	35,563	0.01
97,588	Royal Bank of Scotland Group	EUR	2.000%	08/03/23	101,221	0.03
14,998	Royal Bank of Scotland Group	EUR	1.750%	02/03/26	15,746	0.00
104,324	Sky	EUR	1.500%	15/09/21	107,229	0.03
37,562	SSE	EUR	1.375%	04/09/27	39,764	0.01
10,054	SSE	EUR	2.375%	29/12/49	10,297	0.00
12,012	SSE	GBP	3.875%	29/12/49	14,327	0.00
8,661	SSE	GBP	3.625%	16/09/77	10,523	0.00
18,057	State Savings Bank of Ukraine	USD	9.625%	20/03/25	16,991	0.01
53,994	Synlab Unsecured Bondco	EUR	8.250%	01/07/23	56,826	0.02
131,841	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	137,194	0.04
163,253	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	163,823	0.05
21,369	Tesco Personal Finance Group	GBP	3.500%	25/07/25	26,255	0.01
24,190	Thames Water Utilities Finance	GBP	2.375%	03/05/23	28,882	0.01
171,272	Towd Point Mortgage Funding 2017-Auburn 11 - C -	GBP	1.902%	20/05/45	202,359	0.06
112,885	Travellex Financing	EUR	8.000%	15/05/22	116,249	0.04
278,598	Trinity Acquisition	EUR	2.125%	26/05/22	290,236	0.09
56,807	TSB Banking Group	GBP	5.750%	06/05/26	68,838	0.02
25,114	Tullow Oil	USD	6.250%	15/04/22	20,242	0.01
44,426	Tullow Oil 144A	USD	6.250%	15/04/22	35,808	0.01
62,563	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	59,637	0.02
64,876	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	61,842	0.02
37,670	Vedanta Resources Finance II	USD	9.250%	23/04/26	33,386	0.01
14,932	Virgin Media Secured Finance	GBP	4.875%	15/01/27	18,419	0.01
17,590	Virgin Media Secured Finance	GBP	6.250%	28/03/29	22,199	0.01

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BONDS						EUR %
United Kingdom (continued)						
16,093	Virgin Money UK	GBP	3.125%	22/06/25	19,121	0.01
23,294	Virgin Money UK	GBP	5.000%	09/02/26	28,139	0.01
45,890	Virgin Money UK	GBP	4.000%	25/09/26	56,722	0.02
5,023	Viridian Group FinanceCo via Viridian Power & Energy	GBP	4.750%	15/09/24	6,038	0.00
59,017	Viridian Group FinanceCo via Viridian Power & Energy	EUR	4.000%	15/09/25	61,181	0.02
116,322	Vodafone Group	EUR	1.625%	24/11/30	123,082	0.04
144,254	Vodafone Group	EUR	2.500%	24/05/39	156,899	0.05
56,409	Vodafone Group	USD	6.250%	03/10/78	54,876	0.02
293,480	Vodafone Group	EUR	3.100%	03/01/79	309,087	0.10
67,757	Western Power Distribution	GBP	3.500%	16/10/26	85,397	0.03
89,657	Yorkshire Building Society	EUR	1.250%	17/03/22	92,149	0.03
44,298	Yorkshire Building Society	EUR	0.875%	20/03/23	45,160	0.01
6,371	Yorkshire Building Society	GBP	3.000%	18/04/25	7,776	0.00
16,558	Yorkshire Building Society	GBP	3.375%	13/09/28	20,053	0.01
					8,106,291	2.55
United States						
167,325	AbbVie	EUR	0.750%	18/11/27	169,550	0.05
77,684	AbbVie	EUR	1.250%	18/11/31	79,402	0.02
80,238	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	69,158	0.02
62,784	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	55,969	0.02
62,608	Alliance Data Systems 144A	USD	4.750%	15/12/24	55,776	0.02
47,264	Alliance Resource Operating Partners via Alliance Resource Finance 144A	USD	7.500%	01/05/25	38,421	0.01
84,306	Allison Transmission 144A	USD	5.875%	01/06/29	82,415	0.03
54,873	AMC Entertainment Holdings	GBP	6.375%	15/11/24	63,941	0.02
90,786	American Airlines Group 144A	USD	5.000%	01/06/22	84,720	0.03
40,449	American Tower	EUR	1.375%	04/04/25	42,320	0.01
45,430	Amsted Industries 144A	USD	4.625%	15/05/30	40,866	0.01
128,908	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	103,404	0.03
283,141	Apple	EUR	0.500%	15/11/31	281,883	0.09
36,088	ASGN 144A	USD	4.625%	15/05/28	33,106	0.01
263,079	AT&T	EUR	0.250%	04/03/26	257,913	0.08
174,140	AT&T	EUR	3.550%	17/12/32	216,577	0.07
58,919	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	64,236	0.02
184,199	AT&T (traded in United States)	EUR	2.450%	15/03/35	200,822	0.06
30,136	Avantor	EUR	4.750%	01/10/24	32,150	0.01
50,227	Avis Budget Car Rental via Avis Budget Finance 144A	USD	5.750%	15/07/27	46,649	0.01
273,220	Ball	EUR	0.875%	15/03/24	275,952	0.09
369,725	Ball	EUR	1.500%	15/03/27	373,635	0.12
54,396	Banff Merger Sub 144A	USD	9.750%	01/09/26	49,188	0.02
405,102	Bank of America	EUR	0.736%	07/02/22	408,827	0.13
349,558	Bank of America	EUR	1.379%	07/02/25	365,597	0.11
368,005	Bank of America	EUR	0.808%	09/05/26	376,559	0.12
194,842	Bank of America	EUR	0.580%	08/08/29	193,782	0.06
27,475	Blackstone Holdings Finance	EUR	1.500%	10/04/29	29,022	0.01
51,841	Brazil Loan Trust 1	USD	5.477%	24/07/23	48,089	0.02
68,434	Calpine 144A	USD	4.500%	15/02/28	61,583	0.02

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BONDS						
United States (continued)						
94,251	Calumet Specialty Products Partners via Calumet Finance	USD	7.625%	15/01/22	84,202	0.03
22,778	Calumet Specialty Products Partners via Calumet Finance 144A	USD	11.000%	15/04/25	22,118	0.01
38,600	Carlson Travel 144A	USD	6.750%	15/12/23	35,175	0.01
39,026	Carlson Travel 144A	USD	9.500%	15/12/24	34,695	0.01
11,326	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	10,664	0.00
61,327	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	57,903	0.02
43,095	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	40,356	0.01
53,467	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/03/30	48,579	0.02
72,485	Celanese US Holdings	EUR	1.250%	11/02/25	73,568	0.02
126,096	Celanese US Holdings	EUR	2.125%	01/03/27	134,685	0.04
42,216	Centene 144A	USD	4.250%	15/12/27	38,760	0.01
95,959	Centene 144A	USD	4.625%	15/12/29	90,035	0.03
40,433	CenturyLink	USD	6.750%	01/12/23	40,283	0.01
35,159	CenturyLink 144A	USD	5.125%	15/12/26	31,953	0.01
6,504	CF Industries	USD	4.950%	01/06/43	6,056	0.00
25,566	CF Industries	USD	5.375%	15/03/44	24,885	0.01
89,153	CGG Holding 144A	USD	9.000%	01/05/23	84,520	0.03
33,728	Cheniere Energy Partners	USD	5.625%	01/10/26	31,831	0.01
28,705	Cheniere Energy Partners 144A	USD	4.500%	01/10/29	26,325	0.01
156,999	Chubb INA Holdings	EUR	0.875%	15/06/27	160,204	0.05
284,026	Chubb INA Holdings	EUR	1.550%	15/03/28	302,859	0.10
73,708	Chubb INA Holdings	EUR	1.400%	15/06/31	77,153	0.02
226,992	Citigroup	EUR	0.500%	29/01/22	229,630	0.07
225,380	Citigroup	EUR	0.500%	08/10/27	223,442	0.07
23,557	Clear Channel Worldwide Holdings 144A	USD	9.250%	15/02/24	23,285	0.01
43,497	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	40,422	0.01
19,111	Clearwater Paper	USD	4.500%	01/02/23	17,090	0.01
123,056	CNO Financial Group	USD	5.250%	30/05/29	122,683	0.04
85,683	Coca-Cola	EUR	0.750%	09/03/23	87,744	0.03
160,469	Coca-Cola	EUR	0.750%	22/09/26	166,294	0.05
101,948	Colgate-Palmolive	EUR	0.875%	12/11/39	98,496	0.03
15,897	CommScope 144A	USD	6.000%	01/03/26	15,091	0.00
38,826	CommScope 144A	USD	8.250%	01/03/27	36,468	0.01
35,737	CommScope Technologies 144A	USD	5.000%	15/03/27	30,007	0.01
15,219	Compass Minerals International 144A	USD	4.875%	15/07/24	13,547	0.00
35,234	CSC Holdings	USD	7.500%	01/04/28	35,543	0.01
56,506	CSC Holdings 144A	USD	5.750%	15/01/30	53,800	0.02
53,818	Dell International via EMC 144A	USD	7.125%	15/06/24	50,642	0.02
65,103	Digital Euro Finco	EUR	2.625%	15/04/24	70,571	0.02
18,150	Digital Euro Finco	EUR	1.125%	09/04/28	17,890	0.01
22,828	DISH DBS	USD	5.000%	15/03/23	20,913	0.01
71,724	DISH DBS	USD	7.750%	01/07/26	67,810	0.02
21,899	DISH Network CB	USD	3.375%	15/08/26	18,815	0.01
40,106	EIG Investors	USD	10.875%	01/02/24	35,744	0.01
82,408	Eli Lilly & Co	EUR	1.700%	01/11/49	81,996	0.03
44,526	Energizer Holdings 144A	USD	7.750%	15/01/27	44,403	0.01
131,796	Envision Healthcare 144A	USD	8.750%	15/10/26	73,130	0.02
41,588	ESH Hospitality 144A	USD	4.625%	01/10/27	37,581	0.01
327,785	Euronet Worldwide	EUR	1.375%	22/05/26	326,313	0.10
74,296	Fidelity National Information Services	EUR	0.750%	21/05/23	75,856	0.02
153,085	Fidelity National Information Services	EUR	0.625%	03/12/25	154,217	0.05
214,595	Fidelity National Information Services	EUR	1.500%	21/05/27	227,080	0.07
147,111	Fidelity National Information Services	EUR	1.000%	03/12/28	147,782	0.05
71,465	Fidelity National Information Services	EUR	2.000%	21/05/30	77,862	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
United States (continued)						
63,976	Fiserv	EUR	0.375%	01/07/23	64,435	0.02
113,802	Fiserv	EUR	1.625%	01/07/30	119,063	0.04
70,318	Gates Global via Gates Global 144A	USD	6.250%	15/01/26	63,837	0.02
21,899	Genesis Energy via Genesis Energy Finance	USD	6.000%	15/05/23	19,371	0.01
19,689	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	16,978	0.01
12,080	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	10,438	0.00
5,600	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	4,779	0.00
51,181	Golden Nugget 144A	USD	8.750%	01/10/25	48,873	0.02
6,305	Goldman Sachs Group	EUR	1.375%	15/05/24	6,534	0.00
33,082	Goldman Sachs Group	EUR	0.125%	19/08/24	32,786	0.01
366,393	Goldman Sachs Group	EUR	1.250%	01/05/25	379,541	0.12
91,723	Goldman Sachs Group	EUR	2.000%	22/03/28	100,535	0.03
78,128	HCA	USD	5.375%	01/02/25	77,113	0.02
106,557	Hecla Mining	USD	6.875%	01/05/21	94,833	0.03
69,866	Hertz 144A	USD	6.000%	15/01/28	62,357	0.02
46,912	High Ridge Brands 144A	USD	8.875%	15/03/25	1,689	0.00
16,600	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	14,091	0.00
50,227	Hughes Satellite Systems	USD	5.250%	01/08/26	49,236	0.02
92,242	Hughes Satellite Systems	USD	6.625%	01/08/26	91,449	0.03
298,054	Huntsman International	EUR	5.125%	15/04/21	314,656	0.10
155,478	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	145,552	0.05
65,421	Icahn Enterprises via Icahn Enterprises Finance	USD	6.250%	15/05/26	62,179	0.02
37,796	Infor	EUR	5.750%	15/05/22	38,427	0.01
252,193	International Business Machines	EUR	0.375%	31/01/23	255,070	0.08
69,732	International Business Machines	EUR	0.875%	31/01/25	72,208	0.02
129,779	International Business Machines	EUR	1.750%	31/01/31	143,814	0.05
143,737	International Flavors & Fragrances	EUR	0.500%	25/09/21	144,697	0.05
169,040	International Flavors & Fragrances	EUR	1.800%	25/09/26	177,456	0.06
36,867	Jonah Energy via Jonah Energy Finance 144A	USD	7.250%	15/10/25	9,771	0.00
58,314	JPMorgan Chase & Co	EUR	1.500%	26/10/22	60,830	0.02
114,608	JPMorgan Chase & Co	EUR	0.625%	25/01/24	116,803	0.04
302,084	JPMorgan Chase & Co	EUR	1.500%	27/01/25	321,602	0.10
252,193	JPMorgan Chase & Co	EUR	1.090%	11/03/27	261,957	0.08
156,592	JPMorgan Chase & Co	EUR	1.638%	18/05/28	168,394	0.05
227,751	JPMorgan Chase & Co	EUR	1.001%	25/07/31	231,883	0.07
52,195	JPMorgan Chase & Co	EUR	1.047%	04/11/32	52,737	0.02
101,785	Kenan Advantage Group 144A	USD	7.875%	31/07/23	88,939	0.03
24,913	KG A Escrow 144A	USD	7.500%	15/08/23	23,535	0.01
50,478	Kosmos Energy	USD	7.125%	04/04/26	46,066	0.01
75,341	Laredo Petroleum	USD	5.625%	15/01/22	65,294	0.02
58,012	Leidos	USD	7.125%	01/07/32	60,614	0.02
114,608	Liberty Mutual Group	EUR	2.750%	04/05/26	127,889	0.04
14,766	Liberty Mutual Group	EUR	3.625%	23/05/59	15,462	0.00
30,337	Live Nation Entertainment 144A	USD	4.750%	15/10/27	28,022	0.01
86,843	LPL Holdings 144A	USD	5.750%	15/09/25	81,136	0.03
45,908	LPL Holdings 144A	USD	4.625%	15/11/27	41,818	0.01
24,235	M/I Homes	USD	5.625%	01/08/25	22,678	0.01
117,750	Marsh & McLennan Cos	EUR	1.349%	21/09/26	123,763	0.04
35,567	Marsh & McLennan Cos	EUR	1.349%	21/09/26	37,384	0.01
40,182	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	41,749	0.01
100,994	McDonald's	EUR	1.000%	15/11/23	104,608	0.03
132,532	McDonald's	EUR	1.600%	15/03/31	143,562	0.05
72,383	Merck & Co	EUR	1.875%	15/10/26	80,614	0.03
219,330	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	221,295	0.07
183,446	Microsoft	EUR	2.125%	06/12/21	191,098	0.06

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BONDS						EUR %
United States (continued)						
121,383	MMS USA Investments	EUR	1.250%	13/06/28	121,214	0.04
50,974	MMS USA Investments	EUR	1.750%	13/06/31	51,866	0.02
84,469	Molson Coors Brewing	EUR	1.250%	15/07/24	86,788	0.03
10,623	Moog 144A	USD	4.250%	15/12/27	9,654	0.00
126,096	Morgan Stanley	EUR	1.750%	30/01/25	134,976	0.04
11,647	MPT Operating Partnership via MPT Finance	GBP	2.550%	05/12/23	14,007	0.00
95,086	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	115,442	0.04
41,378	Mylan	EUR	2.125%	23/05/25	43,970	0.01
68,611	Nasdaq	EUR	1.750%	28/03/29	72,785	0.02
42,563	NBM US Holdings	USD	7.000%	14/05/26	41,156	0.01
97,943	NBM US Holdings	USD	6.625%	06/08/29	94,868	0.03
372,841	Nestle Holdings	EUR	0.875%	18/07/25	390,158	0.12
27,625	Netflix	EUR	4.625%	15/05/29	30,881	0.01
54,467	Netflix	EUR	3.875%	15/11/29	57,803	0.02
56,481	Netflix	EUR	3.625%	15/06/30	58,246	0.02
38,625	Netflix 144A	USD	5.375%	15/11/29	36,709	0.01
25,892	Newell Brands	USD	4.200%	01/04/26	24,072	0.01
42,894	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	39,869	0.01
73,784	Oasis Petroleum	USD	6.875%	15/03/22	63,431	0.02
10,648	Oasis Petroleum CB	USD	2.625%	15/09/23	7,458	0.00
244,305	Ortho-Clinical Diagnostics via Ortho-Clinical Diagnostics 144A	USD	6.625%	15/05/22	216,826	0.07
57,334	Par Pharmaceutical 144A	USD	7.500%	01/04/27	50,951	0.02
41,814	PBF Holding via PBF Finance	USD	7.000%	15/11/23	38,756	0.01
29,308	PBF Holding via PBF Finance	USD	7.250%	15/06/25	27,926	0.01
137,873	Peabody Energy 144A	USD	6.000%	31/03/22	120,064	0.04
114,608	Procter & Gamble	EUR	0.625%	30/10/24	118,207	0.04
1,090	Sasol Financing USA	USD	5.875%	27/03/24	1,053	0.00
139,168	Sasol Financing USA	USD	6.500%	27/09/28	138,021	0.04
59,795	Service Corp International	USD	5.125%	01/06/29	56,698	0.02
40,408	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	35,571	0.01
48,796	Simmons Foods 144A	USD	7.750%	15/01/24	46,966	0.01
76,320	Sirius XM Radio 144A	USD	4.625%	15/07/24	71,533	0.02
41,136	Sirius XM Radio 144A	USD	5.375%	15/04/25	37,943	0.01
117,105	Sirius XM Radio 144A	USD	5.500%	01/07/29	112,993	0.04
95,130	SM Energy	USD	6.750%	15/09/26	83,295	0.03
20,719	Smithfield Foods 144A	USD	5.200%	01/04/29	20,486	0.01
45,857	Springleaf Finance	USD	5.375%	15/11/29	42,718	0.01
42,567	Sprint	USD	7.625%	01/03/26	41,891	0.01
68,686	Sprint Capital	USD	8.750%	15/03/32	74,382	0.02
50,353	SS&C Technologies 144A	USD	5.500%	30/09/27	47,970	0.02
46,460	Standard Industries	EUR	2.250%	21/11/26	47,986	0.02
73,256	Standard Industries 144A	USD	4.750%	15/01/28	67,045	0.02
62,494	Stryker	EUR	2.125%	30/11/27	70,094	0.02
42,818	Stryker	EUR	2.625%	30/11/30	50,381	0.02
145,834	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	125,263	0.04
20,242	Tenet Healthcare 144A	USD	4.625%	01/09/24	18,823	0.01
75,341	Tenet Healthcare 144A	USD	4.875%	01/01/26	70,384	0.02
62,784	Tenet Healthcare 144A	USD	5.125%	01/11/27	59,148	0.02
39,981	Terrier Media Buyer 144A	USD	8.875%	15/12/27	37,755	0.01
218,318	Thermo Fisher Scientific	EUR	0.500%	01/03/28	216,000	0.07
9,225	Thermo Fisher Scientific	EUR	0.875%	01/10/31	9,083	0.00
36,699	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	34,108	0.01
59,130	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	54,955	0.02
193,952	TIBCO Software 144A	USD	11.375%	01/12/21	179,166	0.06
41,136	T-Mobile USA	USD	6.500%	15/01/26	39,361	0.01
3,340	T-Mobile USA	USD	4.500%	01/02/26	3,055	0.00
5,198	T-Mobile USA	USD	4.750%	01/02/28	4,861	0.00
15,947	TransDigm	USD	6.500%	15/05/25	14,805	0.00

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BONDS						EUR %
United States (continued)						
9,317	TransDigm	USD	6.375%	15/06/26	8,819	0.00
80,338	TransDigm 144A	USD	6.250%	15/03/26	77,617	0.02
78,078	TransDigm 144A	USD	5.500%	15/11/27	70,467	0.02
42,693	Trident TPI Holdings 144A	USD	9.250%	01/08/24	38,525	0.01
43,472	Triumph Group	USD	5.250%	01/06/22	38,643	0.01
108,214	Triumph Group	USD	7.750%	15/08/25	100,802	0.03
33,426	Triumph Group 144A	USD	6.250%	15/09/24	31,367	0.01
56,807	Truck Hero 144A	USD	8.500%	21/04/24	52,273	0.02
167,020	United Technologies	EUR	1.150%	18/05/24	173,163	0.05
286,566	US Bancorp	EUR	0.850%	07/06/24	295,229	0.09
18,835	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/02/23	16,787	0.01
217,207	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	179,554	0.06
160,469	Verizon Communications	EUR	3.250%	17/02/26	188,999	0.06
43,004	Verizon Communications	EUR	0.875%	08/04/27	44,180	0.01
190,642	Verizon Communications	EUR	1.250%	08/04/30	199,512	0.06
93,039	Verizon Communications	EUR	2.875%	15/01/38	113,074	0.04
24,260	ViaSat 144A	USD	5.625%	15/09/25	22,306	0.01
5,073	Vine Oil & Gas via Vine Oil & Gas Finance 144A	USD	8.750%	15/04/23	2,229	0.00
65,622	Vistra Operations 144A	USD	5.000%	31/07/27	61,198	0.02
38,625	Warrior Met Coal 144A	USD	8.000%	01/11/24	34,947	0.01
26,495	WellCare Health Plans	USD	5.250%	01/04/25	24,606	0.01
174,330	Westlake Chemical	EUR	1.625%	17/07/29	174,153	0.05
57,837	Whiting Petroleum	USD	6.625%	15/01/26	35,243	0.01
48,971	WMG Acquisition	EUR	3.625%	15/10/26	51,971	0.02
71,222	Xerox	USD	4.125%	15/03/23	65,908	0.02
188,190	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	206,922	0.07
24,720	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	24,881	0.01
					20,077,219	6.32
Uruguay						
6,707	Uruguay Government International Bond	USD	7.875%	15/01/33	8,890	0.00
62,813	Uruguay Government International Bond	USD	7.625%	21/03/36	82,870	0.03
40,886	Uruguay Government International Bond	USD	5.100%	18/06/50	43,823	0.01
199	Uruguay Government International Bond	USD	4.975%	20/04/55	210	0.00
					135,793	0.04
Zambia						
67,843	Zambia Government International Bond	USD	5.375%	20/09/22	41,362	0.01
72,744	Zambia Government International Bond	USD	8.500%	14/04/24	44,924	0.01
34,566	Zambia Government International Bond	USD	8.970%	30/07/27	21,331	0.01
					107,617	0.03

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SHARES			EUR	%
Australia				
1,704	CSL	AUD	294,274	0.09
14,700	Oil Search	AUD	66,741	0.02
			361,015	0.11
Austria				
8	OMV	EUR	402	0.00
1,438	Porr	EUR	22,209	0.01
			22,611	0.01
Belgium				
2	Barco	EUR	508	0.00
23	KBC Group	EUR	1,505	0.00
3,558	UCB	EUR	252,252	0.08
			254,265	0.08
Bermuda				
28,066	Peace Mark Holdings	HKD	0	0.00
			0	0.00
Botswana				
117,367	BRAC Bank	BDT	70,326	0.02
75,214	Square Pharmaceuticals	BDT	149,963	0.05
			220,289	0.07
Brazil				
233	Ambev – ADR –	USD	965	0.00
1,615	B3 - Brasil Bolsa Balcao	BRL	15,370	0.01
489	Banco Bradesco	BRL	3,691	0.00
508	Banco BTG Pactual	BRL	8,565	0.00
900	Banco do Brasil	BRL	10,527	0.01
681	Banco do Estado do Rio Grande do Sul – B – – Pref –	BRL	3,264	0.00
68	Banco Santander Brasil – ADR –	USD	740	0.00
280	BB Seguridade Participacoes	BRL	2,340	0.00
352	BRF	BRL	2,745	0.00
25	Cia de Saneamento do Parana	BRL	558	0.00
413	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	2,716	0.00
559	Marfrig Global Foods	BRL	1,233	0.00
1,644	Minerva	BRL	4,675	0.00
647	Qualicorp Consultoria e Corretora de Seguros	BRL	5,312	0.00
			62,701	0.02
Chile				
310	Cencosud	CLP	363	0.00
20,061	Enel Chile	CLP	1,676	0.00
			2,039	0.00
China				
1,196	Alibaba Group Holding – ADR –	USD	225,949	0.07
1,627	A-Living Services – H – 144A	HKD	5,003	0.00
61,947	Alphamab Oncology 144A	HKD	99,157	0.03
1,285	Anhui Conch Cement – H –	HKD	8,344	0.00
228	ANTA Sports Products	HKD	1,820	0.00
1,422	Asia Cement China Holdings	HKD	1,893	0.00
1,628	Autohome – ADR –	USD	116,036	0.04
1,374	BAIC Motor – H – 144A	HKD	695	0.00
45	Baidu – ADR –	USD	5,048	0.00
14,894	Bank of China – H –	HKD	5,671	0.00
10,161	Bank of Communications – H –	HKD	6,436	0.00
5,118	Baozun – ADR –	USD	150,999	0.05
1,129	BeiGene – ADR –	USD	166,791	0.05
9,411	Bilibili – ADR –	USD	156,102	0.05
1,402	China Aoyuan Group	HKD	2,036	0.00
4,868	China CITIC Bank – H –	HKD	2,599	0.00
21,872	China Construction Bank – H –	HKD	16,830	0.01
1,378	China Lesso Group Holdings	HKD	1,573	0.00
4,665	China Life Insurance – H –	HKD	11,546	0.01
2,578	China Medical System Holdings	HKD	3,307	0.00
3,460	China National Building Material – H –	HKD	3,442	0.00
1,865	CNOOC	HKD	2,763	0.00
2,176	Country Garden Holdings	HKD	3,106	0.00
1,518	Country Garden Services Holdings	HKD	4,556	0.00
1,206	CSPC Pharmaceutical Group	HKD	2,563	0.00
595	Dongyue Group	HKD	294	0.00
77,426	Genscript Biotech	HKD	156,689	0.05
888	Guangzhou R&F Properties – H –	HKD	1,459	0.00
1,028	Haitong Securities – H –	HKD	1,082	0.00
22,465	Hansoh Pharmaceutical Group 144A	HKD	66,524	0.02
380	Huaxin Cement – B –	USD	703	0.00

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SHARES			EUR	%
China (continued)				
4,481	Huazhu Group – ADR –	USD	159,945	0.05
5,961	Industrial & Commercial Bank of China – H –	HKD	4,089	0.00
31,851	Innovent Biologics 144A	HKD	96,685	0.03
546	JD.com – ADR –	USD	17,147	0.01
385	LexinFintech Holdings – ADR –	USD	4,761	0.00
618	Li Ning	HKD	1,651	0.00
3,625	Lonking Holdings	HKD	970	0.00
65	Momo – ADR –	USD	1,946	0.00
27	NetEase – ADR –	USD	7,290	0.00
86	New Oriental Education & Technology Group – ADR –	USD	9,245	0.01
391	PICC Property & Casualty – H –	HKD	420	0.00
128	Ping An Insurance Group of China – H –	HKD	1,352	0.00
792	Qudian – ADR –	USD	3,324	0.00
16,987	Shenzhou International Group Holdings	HKD	221,216	0.07
799	Sinotruk Hong Kong	HKD	1,518	0.00
208	Sunac China Holdings	HKD	1,106	0.00
468	Tencent Holdings	HKD	20,102	0.01
509	Tingyi Cayman Islands Holding	HKD	775	0.00
728	Vipshop Holdings – ADR –	USD	9,191	0.00
2,786	Weichai Power – H –	HKD	5,236	0.00
447	Weiqiao Textile – H –	HKD	116	0.00
6,884	West China Cement	HKD	1,007	0.00
24,007	Wuxi Biologics Cayman 144A	HKD	270,777	0.09
221	YiChang HEC ChangJiang Pharmaceutical – H – 144A	HKD	1,120	0.00
52	Yum China Holdings	USD	2,214	0.00
			2,074,219	0.65
Czech Republic				
111	CEZ	CZK	2,228	0.00
			2,228	0.00
Denmark				
308	ALK-Abello	DKK	67,368	0.02
2	AP Moller - Maersk – B –	DKK	3,084	0.00
655	DSV	DKK	67,340	0.02
542	Netcompany Group 144A	DKK	22,982	0.01
3,100	Spar Nord Bank	DKK	26,837	0.01
			187,611	0.06
Finland				
1,349	Kone – B –	EUR	78,647	0.03
29	UPM-Kymmene	EUR	890	0.00
			79,537	0.03
France				
13,067	Alstom	EUR	551,804	0.17
45	Amundi 144A	EUR	3,113	0.00
5	Arkema	EUR	495	0.00
10,521	BNP Paribas	EUR	555,804	0.18
34	Bouygues	EUR	1,296	0.00
4,541	Capgemini	EUR	494,473	0.16
13,049	Cie de Saint-Gobain	EUR	476,291	0.15
19	Cie Generale des Etablissements Michelin	EUR	2,088	0.00
111	Credit Agricole	EUR	1,439	0.00
0	Dassault Aviation	EUR	390	0.00
10	Eiffage	EUR	1,008	0.00
10,185	Elior Group 144A	EUR	133,428	0.04
11,056	Elis	EUR	204,530	0.07
10,206	Faurecia	EUR	490,206	0.15
2	Gaztransport Et Technigaz	EUR	202	0.00
1,929	Ipsen	EUR	152,406	0.05
3,168	Legrand	EUR	230,095	0.07
1,007	Pernod Ricard	EUR	160,461	0.05
43	Publicis Groupe	EUR	1,746	0.00
312	Rexel	EUR	3,700	0.00
417	Safran	EUR	57,435	0.02
6,033	Sanofi	EUR	540,649	0.17
5,128	Schneider Electric	EUR	469,187	0.15
36	SCOR	EUR	1,342	0.00
17,833	Societe Generale	EUR	553,099	0.17
10,383	TOTAL	EUR	510,828	0.16
1	Trigano	EUR	127	0.00
147	Virbac	EUR	34,768	0.01
			5,632,410	1.77
Germany				
188	Adidas	EUR	54,542	0.02

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



Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
2,257	Allianz – REG –	EUR	492,950	0.16
33	BASF	EUR	2,213	0.00
5,276	Bayer – REG –	EUR	384,172	0.12
6,790	Bayerische Motoren Werke	EUR	496,644	0.16
922	Beiersdorf	EUR	98,344	0.03
2,711	Brenntag	EUR	131,416	0.04
3,989	Continental	EUR	459,736	0.14
30	Covestro 144A	EUR	1,226	0.00
31,743	Deutsche Telekom – REG –	EUR	462,492	0.15
2,921	Fresenius & Co	EUR	146,590	0.05
1,707	Fuchs Petrolub – Pref –	EUR	75,386	0.02
734	Knorr-Bremse	EUR	66,578	0.02
2,170	Merck	EUR	228,595	0.07
2	MTU Aero Engines	EUR	463	0.00
2,022	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	531,723	0.17
63	Porsche Automobil Holding – Pref –	EUR	4,212	0.00
28	RWE	EUR	774	0.00
197	Salzgitter	EUR	3,902	0.00
6	SAP	EUR	670	0.00
4,450	Siemens Healthineers 144A	EUR	190,529	0.06
2	Stroer & Co	EUR	150	0.00
41,173	TUI	EUR	469,370	0.15
5,680	United Internet – REG –	EUR	166,317	0.05
789	Washtec	EUR	42,395	0.01
			4,511,389	1.42
Greece				
1,351	Alpha Bank AE	EUR	2,598	0.00
249	Hellenic Telecommunications Organization	EUR	3,553	0.00
297	Piraeus Bank	EUR	888	0.00
			7,039	0.00
Hong Kong				
1,296	Bosideng International Holdings	HKD	416	0.00
3,591	China Overseas Grand Oceans Group	HKD	2,213	0.00
501	China Overseas Land & Investment	HKD	1,740	0.00
2,291	China Resources Cement Holdings	HKD	2,598	0.00
2,763	Poly Property Group	HKD	1,020	0.00
1,250	Shimao Property Holdings	HKD	4,317	0.00
			12,304	0.00
India				
284	Asian Paints	INR	6,331	0.00
24	Avenue Supermarts	INR	550	0.00
3,062	Bharat Electronics	INR	3,824	0.00
136	Biocon	INR	498	0.00
911	Coal India	INR	2,403	0.00
35	Divi's Laboratories	INR	798	0.00
211	HCL Technologies	INR	1,493	0.00
13	HDFC Asset Management 144A	INR	511	0.00
18,062	HDFC Bank	INR	286,768	0.09
402	Indian Oil	INR	631	0.00
676	Infosys – ADR –	USD	6,213	0.00
552	NMDC	INR	888	0.00
632	Oil India	INR	1,207	0.00
614	Petronet LNG	INR	2,053	0.00
442	REC	INR	789	0.00
813	State Bank of India	INR	3,389	0.00
3,360	Vedanta	INR	6,393	0.01
1,322	Wipro	INR	4,056	0.00
			328,795	0.10
Indonesia				
307,942	Ace Hardware Indonesia	IDR	29,543	0.01
5,693	Bank Mandiri Persero	IDR	2,804	0.00
884,065	Bank Rakyat Indonesia Persero	IDR	249,622	0.08
2,300	Indofood CBP Sukses Makmur	IDR	1,645	0.00
388,239	Mayora Indah	IDR	51,074	0.02
33,559	Telekomunikasi Indonesia Persero	IDR	8,550	0.00
			343,238	0.11
Ireland				
2,021	Allegion	USD	224,195	0.07
13	Grafton Group	GBP	134	0.00
2,717	Medtronic	USD	274,664	0.09
			498,993	0.16
Italy				
25	Danieli & C Officine Meccaniche	EUR	407	0.00

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Italy (continued)				
128	Danieli & C Officine Meccaniche – RSP –	EUR	1,298	0.00
336	DiaSorin	EUR	38,748	0.01
261	Enel	EUR	1,849	0.00
34,610	Eni	EUR	479,208	0.15
179,724	Intesa Sanpaolo	EUR	422,081	0.14
59	Poste Italiane 144A	EUR	595	0.00
24,609	Prismian	EUR	528,852	0.17
115	UniCredit	EUR	1,498	0.00
			1,474,536	0.47
Japan				
1,151	Ariake Japan	JPY	76,705	0.03
2,234	Bushiroad	JPY	68,955	0.02
2,711	CYBERDYNE	JPY	12,601	0.00
1,628	Eisai	JPY	109,482	0.04
508	FANUC	JPY	84,622	0.03
474	Freee	JPY	12,529	0.00
7,293	HEALIOS	JPY	89,263	0.03
603	Hikari Tsushin	JPY	135,626	0.04
2,453	Japan Elevator Service Holdings	JPY	55,150	0.02
618	Keyence	JPY	195,167	0.06
1,465	Kudan	JPY	100,026	0.03
2,080	Kyoritsu Maintenance	JPY	88,336	0.03
6,272	M3	JPY	169,917	0.05
21,532	Mitsubishi UFJ Financial Group – ADR –	USD	104,160	0.03
1,145	Nidec	JPY	140,812	0.05
542	Nintendo	JPY	195,223	0.06
1,280	Nitori Holdings	JPY	180,765	0.06
3,921	PeptiDream	JPY	179,978	0.06
1,314	Pigeon	JPY	43,249	0.01
3,342	Rozetta	JPY	108,078	0.03
2,517	SanBio	JPY	54,333	0.02
2,268	Sansan	JPY	103,000	0.03
6,795	SBI Holdings	JPY	128,947	0.04
378	Seria	JPY	9,216	0.00
3,647	SoftBank Group	JPY	142,175	0.05
4,859	Sony	JPY	294,804	0.09
3,644	Sony – ADR –	USD	220,744	0.07
3,807	Sosei Group	JPY	67,747	0.02
1,034	Sysmex	JPY	63,139	0.02
1,991	Takeda Pharmaceutical	JPY	70,706	0.02
2,631	TechnoPro Holdings	JPY	165,002	0.05
6,121	Terumo	JPY	194,934	0.06
			3,665,391	1.15
Malaysia				
40,859	Bumi Armada	MYR	4,716	0.01
6,333	Dayang Enterprise Holdings	MYR	3,462	0.00
3,811	Frontken	MYR	1,901	0.00
4,562	Hibiscus Petroleum	MYR	934	0.00
1,902	MISC	MYR	3,458	0.00
671	Pentamaster	MYR	663	0.00
1,235	Telekom Malaysia	MYR	1,028	0.00
3,113	Velesto Energy	MYR	258	0.00
			16,420	0.01
Mexico				
86	America Movil – L – – ADR –	USD	1,226	0.00
216	Qualitas Controladora	MXN	808	0.00
1,370	Wal-Mart de Mexico	MXN	3,500	0.00
			5,534	0.00
Netherlands				
262	ASML Holding	EUR	69,077	0.02
1,023	BE Semiconductor Industries	EUR	35,234	0.01
7	EXOR	EUR	511	0.00
2,846	Heineken	EUR	270,140	0.08
183	ING Groep	EUR	1,954	0.00
17,153	Koninklijke Ahold Delhaize	EUR	382,430	0.12
3,168	Koninklijke DSM	EUR	367,824	0.12
2	Koninklijke Philips	USD	86	0.00
6,975	Koninklijke Philips	EUR	303,539	0.10
1,538	QIAGEN	EUR	46,860	0.01
9,369	Randstad	EUR	510,053	0.16
9,137	Royal Dutch Shell – A –	EUR	239,070	0.08
9,609	Royal Dutch Shell – A –	GBP	253,461	0.08
27	SBM Offshore	EUR	442	0.00

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Netherlands (continued)				
18,609	Signify 144A	EUR	518,438	0.16
818	Wolters Kluwer	EUR	53,178	0.02
			3,052,297	0.96
Norway				
31,787	DNB	NOK	528,499	0.17
			528,499	0.17
Poland				
88	CD Projekt	PLN	5,813	0.00
141	Cyfrowy Polsat	PLN	928	0.00
29	Grupa Lotos	PLN	562	0.00
243	PLAY Communications 144A	PLN	1,999	0.00
403	Powszechna Kasa Oszczednosci Bank Polski	PLN	3,262	0.00
			12,564	0.00
Portugal				
9,336	Jeronimo Martins	EUR	136,910	0.04
			136,910	0.04
Russia				
622,146	Federal Grid Unified Energy System	RUB	1,791	0.00
73,219	Inter RAO UES	RUB	5,295	0.00
220	Lukoil – ADR –	USD	19,406	0.01
379	MMC Norilsk Nickel – ADR –	USD	10,310	0.01
92,330	RusHydro	RUB	735	0.00
11,138	Surgutneftegas – Pref –	RUB	6,027	0.00
90	Tatneft	RUB	975	0.00
23	Tatneft – Pref –	RUB	245	0.00
			44,784	0.02
South Africa				
243	African Rainbow Minerals	ZAR	2,534	0.00
112	Anglo American Platinum	ZAR	9,344	0.01
158	Clicks Group	ZAR	2,578	0.00
1,000	Impala Platinum Holdings	ZAR	9,148	0.00
758	MultiChoice Group	ZAR	5,623	0.00
89	Northam Platinum	ZAR	705	0.00
380	Sibanye Gold – ADR –	USD	3,360	0.00
			33,292	0.01
South Korea				
74	BNK Financial Group	KRW	439	0.00
67	DB HiTek	KRW	1,430	0.00
37	Fila Korea	KRW	1,524	0.00
165	Hana Financial Group	KRW	4,702	0.00
69	Hanwha Aerospace	KRW	1,850	0.00
14	Hyundai Glovis	KRW	1,492	0.00
34	Hyundai Mobis	KRW	6,735	0.01
21	Kakao	KRW	2,456	0.00
176	KB Financial Group	KRW	6,474	0.00
263	Kia Motors	KRW	8,989	0.01
109	Korea Aerospace Industries	KRW	2,870	0.00
32	Korea Investment Holdings	KRW	1,758	0.00
201	KT – ADR –	USD	2,072	0.00
126	LG Electronics	KRW	7,002	0.01
10	Mcnex	KRW	285	0.00
821	Samsung Electronics	KRW	35,273	0.01
147	Samsung Electronics – Pref –	KRW	5,123	0.00
202	Samsung Engineering	KRW	2,990	0.00
104	Samsung Securities	KRW	3,097	0.00
16	Seegene	KRW	386	0.00
143	Shinhan Financial Group	KRW	4,774	0.00
83	SK Hynix	KRW	6,046	0.00
76	UniTest	KRW	836	0.00
			108,603	0.04
Spain				
7	ACS Actividades de Construccion y Servicios	EUR	255	0.00
7,337	Almirall	EUR	107,407	0.03
1,004	Bankia	EUR	1,911	0.00
4,267	Laboratorios Farmaceuticos Rovi	EUR	104,114	0.03
33,131	Repsol	EUR	461,518	0.15
1,322	Viscofan	EUR	62,263	0.02
			737,468	0.23
Sweden				
10,155	Alfa Laval	SEK	227,971	0.07
7,886	Assa Abloy – B –	SEK	164,354	0.05
1,394	Atlas Copco – A –	SEK	49,577	0.02
15,689	Cloetta – B –	SEK	47,332	0.02
21,844	Epiroc – A –	SEK	237,719	0.07

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden (continued)				
8,779	Trelleborg – B –	SEK	140,818	0.04
9	Volvo – B –	SEK	135	0.00
			867,906	0.27
Switzerland				
3,445	Alcon	USD	173,623	0.06
2,011	Aryzta	CHF	2,002	0.00
1,192	Chubb	USD	165,374	0.05
153	Credit Suisse Group – REG –	CHF	1,845	0.00
252	Geberit – REG –	CHF	125,846	0.04
41	Inficon Holding – REG –	CHF	28,799	0.01
5,269	Julius Baer Group	CHF	242,022	0.08
681	Kuehne & Nagel International – REG –	CHF	102,291	0.03
15	Roche Holding	CHF	4,329	0.00
37	STMicroelectronics	EUR	886	0.00
25,806	UBS Group – REG –	CHF	290,231	0.09
			1,137,248	0.36
Taiwan				
171	Accton Technology	TWD	855	0.00
650	Asia Cement	TWD	926	0.00
12,808	China Development Financial Holding	TWD	3,704	0.00
5,718	CTBC Financial Holding	TWD	3,807	0.00
2,095	Fubon Financial Holding	TWD	2,889	0.00
348	Gamania Digital Entertainment	TWD	622	0.00
3,305	Hon Hai Precision Industry	TWD	8,919	0.01
542	MediaTek	TWD	7,144	0.01
440	Radiant Opto-Electronics	TWD	1,570	0.00
188	Realtek Semiconductor	TWD	1,309	0.00
218	Shin Zu Shing	TWD	836	0.00
2,148	Sino-American Silicon Products	TWD	6,345	0.00
682	Taiwan Semiconductor Manufacturing – ADR –	USD	35,324	0.01
306	Taiwan Surface Mounting Technology	TWD	1,063	0.00
3,432	Unimicron Technology	TWD	4,283	0.00
1,304	Unitech Printed Circuit Board	TWD	1,304	0.00
8,822	United Microelectronics	TWD	4,313	0.00
243	Win Semiconductors	TWD	2,119	0.00
10,238	Yuanta Financial Holding	TWD	6,146	0.00
679	Zhen Ding Technology Holding	TWD	2,884	0.00
			96,362	0.03
Thailand				
1,354	Advanced Info Service – NVDR –	THB	8,576	0.01
107	Carabao Group – NVDR –	THB	266	0.00
3,579	Charoen Pokphand Foods – NVDR –	THB	2,927	0.00
936	Com7 – NVDR –	THB	738	0.00
1,040	CP ALL – NVDR –	THB	2,235	0.00
1,822	Tipco Asphalt – NVDR –	THB	1,149	0.00
			15,891	0.01
Turkey				
327	Koza Altin Isletmeleri	TRY	3,628	0.00
1,253	Koza Anadolu Metal Madencilik Isletmeleri	TRY	1,881	0.00
38	Pegasus Hava Tasimaciligi	TRY	491	0.00
432	Turk Telekomunikasyon	TRY	477	0.00
625	Turkcell Iletisim Hizmetleri	TRY	1,292	0.00
4,644	Turkiye Garanti Bankasi	TRY	7,745	0.01
3,988	Turkiye Is Bankasi – C –	TRY	3,827	0.00
7,312	Yapi ve Kredi Bankasi	TRY	2,714	0.00
			22,055	0.01
United Arab Emirates				
3,336	Air Arabia	AED	1,303	0.00
527	Emirates Telecommunications Group	AED	2,090	0.00
			3,393	0.00
United Kingdom				
85	Avast 144A	GBP	455	0.00
389	Aviva	GBP	1,923	0.00
1,179	Balfour Beatty	GBP	3,638	0.00
916	Barclays	GBP	1,942	0.00
9,772	Beazley	GBP	64,124	0.02
7	Berkeley Group Holdings	GBP	397	0.00
73	BP	GBP	405	0.00
5,766	Bunzl	GBP	140,528	0.05
7,267	Compass Group	GBP	162,097	0.05
3,198	Diageo	GBP	120,801	0.04
25,534	Electrocomponents	GBP	204,196	0.07
15,974	GlaxoSmithKline	GBP	335,389	0.11
74,310	HSBC Holdings	GBP	519,091	0.16

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
		EUR		%
7,789	IMI	GBP	108,381	0.03
846	J Sainsbury	GBP	2,296	0.00
637	John Wood Group	GBP	2,996	0.00
200,886	Kingfisher	GBP	514,465	0.16
306	Legal & General Group	GBP	1,096	0.00
1,467	Linde	USD	278,142	0.09
48,124	National Grid	GBP	536,320	0.17
4	nVent Electric	USD	80	0.00
3,598	Pentair	USD	147,026	0.05
15,807	Persimmon	GBP	502,745	0.16
44,526	Prudential	GBP	761,437	0.24
47	Redrow	GBP	413	0.00
29	RELX	EUR	653	0.00
13,834	Rentokil Initial	GBP	73,957	0.02
18	Rio Tinto	GBP	933	0.00
9,302	Rotork	GBP	36,778	0.01
808	Royal Bank of Scotland Group	GBP	2,291	0.00
1,194	SIG	GBP	1,733	0.00
13,576	Smith & Nephew	GBP	293,607	0.09
5,193	Smiths Group	GBP	103,393	0.03
694	Softcat	GBP	9,430	0.00
2,959	Spectris	GBP	101,473	0.03
208	Standard Chartered	GBP	1,748	0.00
202	Subsea 7	NOK	2,144	0.00
146	TechnipFMC	USD	2,788	0.00
26,010	TechnipFMC (traded in France)	EUR	491,855	0.16
474	TechnipFMC (traded in United Kingdom)	EUR	8,988	0.00
653	Tesco	GBP	1,966	0.00
132	Travis Perkins	GBP	2,490	0.00
3,412	Unilever	USD	174,659	0.06
4,400	Unilever	EUR	225,424	0.07
291,293	Vodafone Group	GBP	504,529	0.16
43,662	WPP	GBP	549,557	0.17
			7,000,779	2.20
United States				
1,405	Adobe	USD	412,683	0.13
10	AES	USD	182	0.00
162	Alphabet – A –	USD	193,446	0.06
2,622	American Express	USD	290,800	0.09
3	American International Group	USD	120	0.00
1,511	Ameriprise Financial	USD	224,263	0.07
1,491	Amgen	USD	320,142	0.10
1,193	Ansys	USD	273,473	0.09
544	Apple	USD	142,406	0.04
6	AT&T	USD	219	0.00
434	AvalonBay Communities	USD	81,158	0.03
8	Baker Hughes	USD	180	0.00
18,134	Bank of America	USD	568,967	0.18
3	Bed Bath & Beyond	USD	50	0.00
1,524	BOK Financial	USD	118,647	0.04
0	Broadcom	USD	98	0.00
11,793	Cabot Oil & Gas	USD	182,909	0.06
3,286	Cadence Design Systems	USD	203,031	0.06
2,054	Capital One Financial	USD	188,294	0.06
2	Centene	USD	107	0.00
2,704	Cerner	USD	176,794	0.06
3,196	Charles Schwab	USD	135,435	0.04
2	Chevron	USD	191	0.00
4,168	Cisco Systems	USD	178,086	0.06
3	Citigroup	USD	234	0.00
2,015	Clorox	USD	275,676	0.09
1,641	CME Group	USD	293,420	0.09
4,505	Coca-Cola	USD	222,149	0.07
4,415	Comcast – A –	USD	176,870	0.06
2,296	Commerce Bancshares	USD	138,946	0.04
4	Conagra Brands	USD	113	0.00
6	Corning	USD	158	0.00
4,961	Corteva	USD	130,643	0.04
1,072	Costco Wholesale	USD	280,590	0.09
2	Cousins Properties	USD	78	0.00
1,325	Cullen via Frost Bankers	USD	115,424	0.04
3,763	CVS Health	USD	249,022	0.08
6	Cypress Semiconductor	USD	125	0.00
5	Dana	USD	73	0.00
4,937	Danaher	USD	675,107	0.21
1,139	Deere & Co	USD	175,860	0.06
1,308	Digital Realty Trust	USD	139,506	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
5	Discovery – A –	USD	142	0.00
1	DuPont de Nemours	USD	80	0.00
3,048	East West Bancorp	USD	132,222	0.04
2,107	Equity LifeStyle Properties	USD	132,116	0.04
1,891	FedEx	USD	254,701	0.08
0	Fiserv	USD	42	0.00
8	Flex	USD	87	0.00
13	General Electric	USD	128	0.00
3,757	Gilead Sciences	USD	217,506	0.07
4,638	Halliburton	USD	101,100	0.03
1	Hartford Financial Services Group	USD	64	0.00
1,126	Home Depot	USD	219,118	0.07
1,193	Honeywell International	USD	188,045	0.06
3	Intercontinental Exchange	USD	211	0.00
1	International Business Machines	USD	163	0.00
2,804	Iron Mountain	USD	79,621	0.02
4,907	Johnson Controls International	USD	177,973	0.06
1	Jones Lang LaSalle	USD	117	0.00
1,539	JPMorgan Chase & Co	USD	191,189	0.06
3,713	Lennar – A –	USD	184,556	0.06
91	Lennar – B –	USD	3,641	0.00
2	Marathon Petroleum	USD	117	0.00
928	Martin Marietta Materials	USD	231,070	0.07
896	Mastercard – A –	USD	238,291	0.07
1	McKesson	USD	124	0.00
1	Merck & Co	USD	61	0.00
4	MetLife	USD	171	0.00
2,849	Microchip Technology	USD	265,776	0.08
6,758	Microsoft	USD	949,420	0.30
1	Molina Healthcare	USD	140	0.00
4,572	Mondelez International – A –	USD	224,365	0.07
34	Motorola Solutions	USD	4,882	0.00
58	Mylan	USD	1,042	0.00
914	NVIDIA	USD	191,689	0.06
3	ON Semiconductor	USD	60	0.00
2,915	Oshkosh	USD	245,805	0.08
1,226	Parker-Hannifin	USD	224,738	0.07
2,518	PayPal Holdings	USD	242,609	0.08
1	PepsiCo	USD	122	0.00
2,253	Phillips 66	USD	223,573	0.07
1,027	Pioneer Natural Resources	USD	138,480	0.04
3,859	PPG Industries	USD	458,938	0.14
2,173	Procter & Gamble	USD	241,806	0.08
375	Public Storage	USD	71,240	0.02
1	Sempra Energy	USD	78	0.00
946	Starbucks	USD	74,126	0.02
994	Sun Communities	USD	132,889	0.04
1,381	Synopsys	USD	171,258	0.05
3,383	Sysco	USD	257,800	0.08
2	Tapestry	USD	58	0.00
1	Target	USD	62	0.00
2	Terex	USD	64	0.00
4	Textron	USD	143	0.00
3,231	Trimble	USD	120,005	0.04
5,035	Twitter	USD	143,767	0.05
2,564	Tyson Foods – A –	USD	207,951	0.07
1	United Parcel Service – B –	USD	142	0.00
1,876	Verisk Analytics	USD	249,527	0.08
5,638	Verizon Communications	USD	308,377	0.10
2,972	VF	USD	263,843	0.08
2	ViacomCBS – B –	USD	86	0.00
2,385	Walgreens Boots Alliance	USD	125,279	0.04
3,304	Walt Disney	USD	425,745	0.13
2,463	Waste Management	USD	250,049	0.08
2,252	Xylem	USD	158,098	0.05
1	Zimmer Biomet Holdings	USD	86	0.00
3	Zions Bancorp	USD	134	0.00
			15,292,583	4.81
Vietnam				
29,529	Vietnam Dairy Products	VND	132,256	0.04
119,818	Vinh Hoan	VND	182,645	0.06
			314,901	0.10
OPEN ENDED FUNDS				
France				
235	Allianz Securicash SRI – IC –	EUR	28,412,017	8.94
9,000	Lazard investissement Microcaps – EUR –	EUR	1,812,780	0.57

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



Statement of Investments and other net assets
AAF Profile 2 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
France (continued)				
2,000	Natixis Investment Managers International - Ostrum Sustainable Tresorerie - C -	EUR	24,932,700	7.85
51	Natixis Investment Managers International - Ostrum Tresorerie Plus - C -	EUR	5,269,274	1.66
			60,426,771	19.02
Ireland				
1,467,681	BNY Mellon Global Short-Dated High Yield Bond Fund - GYAH -	GBP	1,968,043	0.62
1,316,838	Insight Liquidity Funds - EUR Cash Fund - 2 -	EUR	1,295,505	0.40
			3,263,548	1.02
Luxembourg				
29,890	ABN AMRO Funds - Amundi European Equities - C-EUR -	EUR	3,291,636	1.04
20,000	ABN AMRO Funds - Aristotle US Equities - I-USD -	USD	3,675,779	1.16
47,700	ABN AMRO Funds - Blackrock Euro Government Bonds - C -	EUR	4,989,372	1.57
47,600	ABN AMRO Funds - Insight Euro Government Bonds - C -	EUR	5,003,284	1.57
24,000	ABN AMRO Funds - Numeric Emerging Market Equities - I-USD -	USD	2,816,607	0.89
16,700	ABN AMRO Funds - Parnassus US Sustainable Equities - I -	USD	2,013,775	0.63
			21,790,453	6.86
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			311,906,119	98.17

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Statement of Investments and other net assets
AAF Profile 2 31-12-2019


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Cayman Islands						
139,761	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	133,830	0.04
					133,830	0.04
France						
16,591	Electricite de France 144A	USD	4.500%	21/09/28	16,454	0.00
19,909	Electricite de France 144A	USD	4.875%	21/09/38	20,886	0.01
					37,340	0.01
Italy						
29,963	Intesa Sanpaolo	USD	5.250%	12/01/24	28,852	0.01
33,713	Intesa Sanpaolo 144A	USD	5.710%	15/01/26	32,537	0.01
28,935	UniCredit 144A	USD	5.901%	14/01/22	27,030	0.01
					88,419	0.03
Luxembourg						
8,790	Panther BF Aggregator 2 via Panther Finance	EUR	4.375%	15/05/26	9,249	0.00
					9,249	0.00
Malaysia						
14,188	Malaysia Sovereign Sukuk 144A	USD	4.236%	22/04/45	15,271	0.00
					15,271	0.00
Mozambique						
77,258	Mozambique International Bond	USD	5.000%	15/09/31	64,353	0.02
					64,353	0.02
United States						
22,878	Appcion 144A	USD	9.000%	01/06/20	0	0.00
54,783	Enterprise Products Operating	USD	5.375%	15/02/78	48,576	0.02
50,227	T-Mobile USA	USD	6.500%	15/01/26	0	0.00
23,807	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
87,595	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					48,576	0.02

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Statement of Investments and other net assets
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada				
9,374	Jupiter Resources *	USD	17,746	0.01
			17,746	0.01
WARRANTS				
United States				
23	Appvion Holding 13/06/23	USD	0	0.00
22	Appvion Holding 13/06/23	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			414,784	0.13
INVESTMENTS			312,320,903	98.30

Statement of Investments and other net assets
AAF Profile 2 31-12-2019

DERIVATIVES
FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years US Note Future	03/20	USD	(41,312)	349	0.00
0	2-Years US Note Future	03/20	USD	393	0	0.00
(4)	5-Years US Note Future	03/20	USD	(387,024)	1,415	0.00
22	Bundesrepublik Deutschland Future BOBL	03/20	EUR	3,009,167	(10,819)	0.00
(36)	Bundesrepublik Deutschland Future BUND	03/20	EUR	(6,260,910)	56,423	0.02
(23)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(4,623,031)	130,676	0.04
62	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	6,974,648	(4,078)	(0.00)
245	EUR/USD Currency Future	03/20	USD	30,737,259	202,292	0.06
(29)	Euro-BTP Future	03/20	EUR	(4,083,439)	16,062	0.01
(10)	Euro-OAT Future	03/20	EUR	(1,654,727)	6,833	(0.00)
(12)	GBP/USD Currency Future	03/20	USD	(854,969)	(5,037)	(0.00)
(2)	Long Gilt Future	03/20	GBP	(355,382)	3,615	0.00
0	MSCI Emerging Markets Future	03/20	USD	14,642	484	0.00
37	Short Euro-BTP Future	03/20	EUR	4,169,832	8,736	0.00
(0)	Ultra 10-Years US Note Future	03/20	USD	(3,192)	44	0.00
(0)	Ultra US Bond Future	03/20	USD	(14,982)	531	0.00
0	US Long Bond Future	03/20	USD	3,944	(82)	(0.00)
TOTAL FUTURES CONTRACTS					407,444	0.13

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
68,949	USD	7,556,086	JPY	06/01/2020	(529)	(0.00)
19,411,126	JPY	178,310	USD	07/01/2020	312	0.00
12,143	USD	1,324,878	JPY	07/01/2020	(46)	(0.00)
346,090	EUR	7,422,262	MXN	09/01/2020	(3,649)	(0.00)
32,655	EUR	700,326	MXN	09/01/2020	(344)	(0.00)
55,957	EUR	553,073	NOK	09/01/2020	(95)	(0.00)
22,373,921	NOK	2,205,200	EUR	09/01/2020	62,330	0.02
4,184,229	NOK	415,176	EUR	09/01/2020	8,883	0.00
3,502,276	NOK	346,049	EUR	09/01/2020	8,895	0.00
21,321	EUR	23,828	USD	10/01/2020	102	0.00
4,859	EUR	5,431	USD	10/01/2020	23	0.00
24,105	USD	21,710	EUR	10/01/2020	(245)	(0.00)
5,154	USD	4,642	EUR	10/01/2020	(52)	(0.00)
2,543,581	EUR	2,188,007	GBP	15/01/2020	(37,638)	(0.01)
535,029	EUR	460,225	GBP	15/01/2020	(7,905)	(0.00)
309,424	GBP	360,691	EUR	15/01/2020	4,338	0.00
15,454	GBP	18,073	EUR	15/01/2020	158	0.00

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FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
48,944	GBP	56,936	EUR	15/01/2020	804	0.00
71,051	EUR	79,538	USD	17/01/2020	255	0.00
28,962	EUR	32,304	USD	17/01/2020	208	0.00
60,034	EUR	67,207	USD	17/01/2020	213	0.00
96,297	EUR	106,560	USD	17/01/2020	1,449	0.00
70,442	USD	63,578	EUR	17/01/2020	(878)	(0.00)
184,059	USD	165,702	EUR	17/01/2020	(1,872)	(0.00)
33,634	USD	30,310	EUR	17/01/2020	(372)	(0.00)
1,169,725	EUR	1,011,677	GBP	30/01/2020	(23,153)	(0.01)
19,588	EUR	16,780	GBP	30/01/2020	(198)	(0.00)
27,772	EUR	23,759	GBP	30/01/2020	(243)	(0.00)
4,747	EUR	4,005	GBP	30/01/2020	25	0.00
432	EUR	369	GBP	30/01/2020	(4)	0.00
5,520	EUR	6,180	USD	30/01/2020	24	0.00
388,491	EUR	435,549	USD	30/01/2020	1,129	0.00
2,422	EUR	2,702	USD	30/01/2020	19	0.00
67	EUR	75	USD	30/01/2020	0	0.00
25,754	GBP	29,925	EUR	30/01/2020	442	0.00
14,302	GBP	16,646	EUR	30/01/2020	218	0.00
5,950	GBP	6,996	EUR	30/01/2020	20	0.00
6,952	GBP	8,042	EUR	30/01/2020	158	0.00
15,023	USD	13,488	EUR	30/01/2020	(127)	(0.00)
3,010	USD	2,685	EUR	30/01/2020	(8)	0.00
12,437,471	USD	11,185,078	EUR	31/01/2020	(124,320)	(0.04)
61,477	EUR	68,082	USD	14/02/2020	984	0.00
137,190	EUR	152,047	USD	14/02/2020	2,091	0.00
41,566	EUR	46,056	USD	14/02/2020	643	0.00
229,346	USD	206,103	EUR	14/02/2020	(2,321)	(0.00)
47,952	USD	43,092	EUR	14/02/2020	(486)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(110,762)	(0.04)
DERIVATIVES					296,682	0.09
OTHER NET ASSETS					5,108,658	1.61
TOTAL NET ASSETS					317,726,243	100.00

* Fair valued/illiquid security.

** The counterparty for the future contracts is Morgan Stanley.

*** The counterparties for the forward foreign exchange contracts are Australia and New Zealand Banking Group, Bank of America, Barclays Bank, BNP Paribas, Citibank, Goldman Sachs, HSBC Bank, JP Morgan Chase Bank (London), Royal Bank of Canada (UK), Standard Chartered Bank, State Street Bank (London) and UBS.



Statement of Investments and other net assets

AAF Profile 3 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
397,164	Angolan Government International Bond	USD	9.500%	12/11/25	415,161	0.05
29,461	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	28,417	0.00
57,957	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	55,902	0.01
83,535	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	80,574	0.01
66,149	Angolan Government International Bond	USD	8.000%	26/11/29	63,038	0.01
41,027	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	40,205	0.00
46,426	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	45,496	0.00
29,303	Angolan Government International Bond	USD	9.125%	26/11/49	27,999	0.00
					756,792	0.08
Argentina						
2,023	Arcor	USD	6.000%	06/07/23	1,745	0.00
242,027	Argentine Republic Government International Bond	USD	6.875%	22/04/21	117,057	0.01
943,869	Argentine Republic Government International Bond	USD	5.625%	26/01/22	437,512	0.05
136,490	Argentine Republic Government International Bond	USD	4.625%	11/01/23	60,545	0.01
47,894	Argentine Republic Government International Bond	EUR	3.375%	15/01/23	21,981	0.00
48,065	Argentine Republic Government International Bond	EUR	5.250%	15/01/28	21,254	0.00
817,219	Argentine Republic Government International Bond	USD	8.280%	31/12/33	451,914	0.05
1,806	Argentine Republic Government International Bond	USD	7.125%	06/07/36	770	0.00
941,503	Argentine Republic Government International Bond	USD	3.750%	31/12/38	411,783	0.05
1,062	Cia General de Combustibles	USD	9.500%	07/11/21	792	0.00
1,427	IRSA Propiedades Comerciales	USD	8.750%	23/03/23	1,135	0.00
207,290	Pampa Energia	USD	9.125%	15/04/29	159,802	0.02
107,964	Provincia de Buenos Aires via Government Bonds	USD	10.875%	26/01/21	60,773	0.01
205,482	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	89,241	0.01
22,748	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	8,562	0.00
1,096,768	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	434,799	0.05
1,691	Tecpetrol	USD	4.875%	12/12/22	1,534	0.00
25,212	Telecom Argentina	USD	6.500%	15/06/21	21,863	0.00
133,324	Telecom Argentina	USD	8.000%	18/07/26	114,395	0.01
105,164	YPF	USD	8.750%	04/04/24	91,620	0.01
55,193	YPF	USD	8.500%	28/07/25	46,609	0.00
103,151	YPF	USD	6.950%	21/07/27	82,047	0.01
					2,637,733	0.29

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Armenia						
286	Republic of Armenia International Bond	USD	3.950%	26/09/29	253	0.00
					253	0.00
Australia						
77,886	Australia Pacific Airports Melbourne	EUR	3.125%	26/09/23	86,606	0.01
2,439	Santos Finance	USD	5.250%	13/03/29	2,355	0.00
461,361	SGSP Australia Assets	EUR	2.000%	30/06/22	482,628	0.06
421,616	Sydney Airport Finance	EUR	2.750%	23/04/24	467,422	0.05
85,633	Sydney Airport Finance	EUR	1.750%	26/04/28	92,988	0.01
106,570	Telstra	EUR	1.375%	26/03/29	113,671	0.01
					1,245,670	0.14
Austria						
125,623	Erste Group Bank	EUR	0.375%	16/04/24	127,098	0.02
293,875	Erste Group Bank	EUR	0.875%	22/05/26	301,225	0.03
481,554	Erste Group Bank	EUR	1.000%	10/06/30	479,497	0.05
809,127	Raiffeisen Bank International	EUR	0.375%	25/09/26	800,182	0.09
355,268	Republic of Austria Government Bond 144A (traded in Austria)	EUR	3.500%	15/09/21	380,168	0.04
49,924	Republic of Austria Government Bond 144A (traded in Germany)	EUR	3.500%	15/09/21	53,424	0.01
197,926	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	220,668	0.03
1,899,234	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	1,932,275	0.21
3,644,995	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	3,999,617	0.44
106,934	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	113,850	0.01
616,161	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	644,951	0.07
698,393	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	744,815	0.08
4,361,381	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	4,553,736	0.50
63,944	Republic of Austria Government Bond 144A	EUR	2.400%	23/05/34	82,982	0.01
67,800	Republic of Austria Government Bond 144A	EUR	2.100%	20/09/17	108,486	0.01
119,949	UNIQA Insurance Group	EUR	6.875%	31/07/43	143,916	0.02
					14,686,890	1.62
Azerbaijan						
1,561	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,371	0.00
36,547	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	38,661	0.00
144,694	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	153,067	0.02
67,499	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	73,970	0.01
					267,069	0.03
Bahrain						
30,953	Bahrain Government International Bond	USD	6.125%	05/07/22	29,782	0.00
243,519	Bahrain Government International Bond	USD	7.000%	26/01/26	256,010	0.03
52,209	Bahrain Government International Bond	USD	7.000%	12/10/28	55,152	0.00
286	Bahrain Government International Bond	USD	6.750%	20/09/29	299	0.00
185	Bahrain Government International Bond	USD	5.625%	30/09/31	177	0.00
231	Bahrain Government International Bond	USD	6.000%	19/09/44	217	0.00
153,645	Bahrain Government International Bond	USD	7.500%	20/09/47	167,186	0.02
168,934	Oil and Gas Holding	USD	7.625%	07/11/24	175,072	0.02

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Statement of Investments and other net assets

AAF Profile 3 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Bahrain (continued)						
82,043	Oil and Gas Holding	USD	7.500%	25/10/27	84,563	0.01
164,459	Oil and Gas Holding	USD	8.375%	07/11/28	178,009	0.02
					946,467	0.10
Belarus						
164,832	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	154,939	0.02
98,452	Republic of Belarus International Bond	USD	6.875%	28/02/23	93,770	0.01
43,259	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	43,931	0.00
153,272	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	155,652	0.02
					448,292	0.05
Belgium						
205,656	Anheuser-Busch InBev	EUR	2.875%	25/09/24	233,571	0.03
317,943	Anheuser-Busch InBev	EUR	1.500%	17/03/25	340,762	0.04
263,063	Anheuser-Busch InBev	EUR	1.150%	22/01/27	277,101	0.03
109,501	Anheuser-Busch InBev	EUR	1.125%	01/07/27	115,102	0.01
232,402	Anheuser-Busch InBev	EUR	1.650%	28/03/31	253,624	0.03
35,593	Anheuser-Busch InBev	EUR	3.250%	24/01/33	45,920	0.00
85,678	Argenta Spaarbank	EUR	3.875%	24/05/26	89,444	0.01
758,895	Belfius Bank	EUR	0.750%	12/09/22	773,324	0.09
567,567	Belfius Bank	EUR	0.000%	28/08/26	550,808	0.06
25,703	Elia System Operator	EUR	1.375%	14/01/26	27,347	0.00
591,101	Euroclear Bank	EUR	0.500%	10/07/23	601,000	0.07
189,189	FLUVIUS System Operator	EUR	1.750%	04/12/26	206,689	0.02
145,652	Fluxys Belgium	EUR	1.750%	05/10/27	148,932	0.02
441,189	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	454,053	0.05
357,441	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	374,792	0.04
420,252	KBC Group	EUR	1.000%	26/04/21	426,765	0.05
525,693	KBC Group	EUR	0.750%	18/10/23	536,826	0.06
483,064	KBC Group	EUR	1.125%	25/01/24	500,691	0.05
637,347	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	699,082	0.08
265,929	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	272,513	0.03
13,689	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	14,028	0.00
393,660	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	446,591	0.05
670,071	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	760,168	0.08
833,046	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	866,577	0.10
155	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	164	0.00
11,640	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	12,423	0.00
336,845	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	366,722	0.04
94	Kingdom of Belgium Government Bond 144A	EUR	1.450%	22/06/37	108	0.00
					9,395,127	1.04
Bermuda						
104,419	Digicel	USD	6.000%	15/04/21	72,829	0.01
135,371	Digicel	USD	6.750%	01/03/23	70,299	0.01
153,644	Inkia Energy	USD	5.875%	09/11/27	142,949	0.01
83,535	Tengizchevroil Finance International	USD	4.000%	15/08/26	78,204	0.01
					364,281	0.04
Brazil						
143,016	Banco Daycoval	USD	4.250%	13/12/24	130,507	0.01
1,654	Banco do Brasil	USD	3.875%	10/10/22	1,505	0.00

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BONDS						EUR %
Brazil (continued)						
182,708	Banco do Brasil	USD	4.750%	20/03/24	171,194	0.02
90,620	Banco Votorantim	USD	4.500%	24/09/24	83,154	0.01
3,382	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/23	833	0.00
4,166	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/25	1,061	0.00
78,779	Brazilian Government International Bond	USD	4.625%	13/01/28	75,498	0.01
1,136	Brazilian Government International Bond	USD	4.500%	30/05/29	1,074	0.00
360,617	Brazilian Government International Bond	USD	8.250%	20/01/34	443,859	0.05
41,768	Brazilian Government International Bond	USD	7.125%	20/01/37	47,871	0.01
176,020	Brazilian Government International Bond	USD	5.625%	07/01/41	176,167	0.02
113,369	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	104,473	0.01
88,386	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	81,890	0.01
					1,319,086	0.15
British Virgin Islands						
596,678	IMDB Global Investments	USD	4.400%	09/03/23	517,452	0.06
67,499	Arcos Dorados Holdings	USD	6.625%	27/09/23	66,171	0.01
224,500	Chinalco Capital Holdings	USD	4.250%	21/04/22	203,151	0.02
1,441	HKT Capital No 5	USD	3.250%	30/09/29	1,288	0.00
268	Huarong Finance 2017	USD	4.250%	07/11/27	248	0.00
647	Huarong Finance 2017	USD	4.000%	31/12/99	581	0.00
573	Huarong Finance 2017	USD	4.500%	31/12/99	519	0.00
416	Huarong Finance 2019	USD	3.875%	13/11/29	375	0.00
1,201	Huarong Finance II	USD	5.500%	16/01/25	1,181	0.00
1,044	Huarong Finance II	USD	5.000%	19/11/25	1,015	0.00
748	Huarong Finance II	USD	4.625%	03/06/26	709	0.00
369	Huarong Finance II	USD	4.875%	22/11/26	357	0.00
44,751	New Metro Global	USD	6.500%	23/04/21	39,724	0.00
76,076	New Metro Global	USD	7.125%	23/05/21	68,028	0.01
239,790	New Metro Global	USD	7.500%	20/03/22	213,370	0.02
107,964	New Metro Global	USD	6.500%	20/05/22	94,529	0.01
222	Scenery Journey	USD	13.000%	06/11/22	203	0.00
37,292	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	41,804	0.01
647	State Grid Overseas Investment 2016	USD	2.875%	18/05/26	582	0.00
259	Sunny Express Enterprises	USD	3.350%	31/12/99	232	0.00
227,483	Vigorous Champion International	USD	4.250%	28/05/29	218,378	0.02
171,086	Wanda Properties Overseas	USD	6.950%	05/12/22	152,317	0.02
					1,622,214	0.18
Cameroon						
220,025	Republic of Cameroon International Bond	USD	9.500%	19/11/25	220,511	0.02
					220,511	0.02
Canada						
185,338	Advanz Pharma	USD	8.000%	06/09/24	156,856	0.02
28,286	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.125%	01/07/22	25,640	0.00
117,896	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	109,537	0.01
1,173	First Quantum Minerals	USD	7.500%	01/04/25	1,071	0.00
58,948	First Quantum Minerals 144A	USD	7.250%	01/04/23	54,477	0.01
409,470	First Quantum Minerals 144A	USD	6.875%	01/03/26	370,019	0.04
232,338	Kinross Gold	USD	4.500%	15/07/27	217,403	0.02
64,562	Kinross Gold	USD	6.875%	01/09/41	66,690	0.01

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BONDS						EUR %
Canada (continued)						
117,752	Kissner Holdings via Kissner Milling via BSC Holding via Kissner USA 144A					
178,644	Mattamy Group 144A	USD	8.375%	01/12/22	109,799	0.01
130,348	New Gold 144A	USD	6.500%	01/10/25	170,222	0.02
125,382	New Gold 144A	USD	6.250%	15/11/22	115,868	0.01
271,564	Northwest Acquisitions via Dominion Finco 144A	USD	6.375%	15/05/25	103,626	0.01
79,893	Parkland Fuel 144A	USD	7.125%	01/11/22	181,877	0.02
318,477	St Marys Cement Canada	USD	5.875%	15/07/27	76,670	0.01
		USD	5.750%	28/01/27	319,285	0.04
				2,079,040	0.23	
Cayman Islands						
1,266	21 Vianet Group	USD	7.875%	15/10/21	1,128	0.00
60,148	Aldar Sukuk No 2	USD	3.875%	22/10/29	54,792	0.01
188,326	Arabian Centres Sukuk	USD	5.375%	26/11/24	172,913	0.02
94,723	China Evergrande Group	USD	8.250%	23/03/22	79,270	0.01
721	China Evergrande Group	USD	9.500%	11/04/22	612	0.00
397	China Evergrande Group	USD	10.000%	11/04/23	336	0.00
50,345	China Evergrande Group	USD	8.750%	28/06/25	38,559	0.00
711	China Resources Land	USD	3.750%	31/12/99	635	0.00
192,429	Country Garden Holdings	USD	8.000%	27/01/24	188,104	0.02
239,417	Country Garden Holdings	USD	7.250%	08/04/26	232,924	0.03
74,585	DP World Crescent	USD	4.848%	26/09/28	73,007	0.01
263,284	DP World Crescent	USD	3.875%	18/07/29	241,016	0.03
47,282	Embraer Overseas	USD	5.696%	16/09/23	46,352	0.00
225,246	Esic Sukuk	USD	3.939%	30/07/24	200,427	0.02
832	GEMS MENASA Cayman via GEMS Education Delaware	USD	7.125%	31/07/26	781	0.00
395,866	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	368,870	0.04
896	Grupo Aval	USD	4.750%	26/09/22	835	0.00
434	JD.com	USD	3.875%	29/04/26	400	0.00
215,927	Kaisa Group Holdings	USD	11.250%	09/04/22	201,015	0.02
370	Kaisa Group Holdings	USD	8.500%	30/06/22	324	0.00
79,965	Kaisa Group Holdings	USD	11.950%	22/10/22	74,400	0.01
850	Kaisa Group Holdings	USD	11.500%	30/01/23	781	0.00
1,543	KSA Sukuk	USD	4.303%	19/01/29	1,528	0.00
1,580	KSA Sukuk	USD	2.969%	29/10/29	1,415	0.00
545	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	516	0.00
197,276	Logan Property Holdings	USD	6.875%	24/04/21	180,784	0.02
124,556	Logan Property Holdings	USD	7.500%	27/08/21	115,293	0.01
111,504	MAF Sukuk	USD	4.638%	14/05/29	107,258	0.01
192,428	Melco Resorts Finance	USD	4.875%	06/06/25	176,514	0.02
240	Metropolitan Light	USD	5.500%	21/11/22	221	0.00
87,450	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	79,307	0.01
185	QNB Finance	USD	3.500%	28/03/24	171	0.00
197,649	Sands China	USD	5.125%	08/08/25	193,733	0.02
1,303	Sharjah Sukuk Program	USD	4.226%	14/03/28	1,259	0.00
521,350	Sunac China Holdings	USD	7.875%	15/02/22	483,028	0.05
71,976	Sunac China Holdings	USD	7.500%	01/02/24	66,369	0.01
212	Three Gorges Finance I Cayman Islands	USD	3.150%	02/06/26	194	0.00
71,976	Times China Holdings	USD	6.600%	02/03/23	65,151	0.01
46,784	UPCB Finance VII	EUR	3.625%	15/06/29	49,846	0.00
89,502	Wynn Macau	USD	4.875%	01/10/24	81,495	0.01
158,120	Wynn Macau	USD	5.500%	01/10/27	147,178	0.02
29,834	Wynn Macau 144A	USD	5.000%	01/10/27	27,769	0.00
83,204	Wynn Macau 144A	USD	5.125%	15/12/29	75,829	0.01
844,805	XLIT	EUR	3.250%	29/06/47	957,797	0.11
				4,790,136	0.53	
Chile						
172,742	AES Gener	USD	6.350%	07/10/79	157,968	0.02
33,563	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	30,045	0.00
44,751	Cencosud	USD	5.150%	12/02/25	41,527	0.01

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BONDS						EUR %
Chile (continued)						
942	Chile Government International Bond	USD	3.240%	06/02/28	885	0.00
370,936	Chile Government International Bond	EUR	0.830%	02/07/31	377,051	0.04
212	Corp Nacional del Cobre de Chile	USD	3.625%	01/08/27	197	0.00
22,748	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	25,511	0.00
222	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	227	0.00
185	Corp Nacional del Cobre de Chile	USD	4.375%	05/02/49	178	0.00
296	Corp Nacional del Cobre de Chile 144A	USD	4.500%	16/09/25	285	0.00
35,428	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	36,257	0.00
841	Embotelladora Andina	USD	5.000%	01/10/23	802	0.00
480	Enel Americas	USD	4.000%	25/10/26	444	0.00
1,256	GNL Quintero	USD	4.634%	31/07/29	1,191	0.00
573	Inversiones CMPC	USD	4.375%	15/05/23	529	0.00
564	Inversiones CMPC	USD	4.375%	04/04/27	529	0.00
1,173	Sociedad Quimica y Minera de Chile	USD	3.625%	03/04/23	1,068	0.00
2,310	Sociedad Quimica y Minera de Chile	USD	4.250%	07/05/29	2,190	0.00
				676,884	0.07	
Colombia						
149,992	Banco de Bogota	USD	5.375%	19/02/23	141,585	0.02
3,834	Banco de Bogota	USD	6.250%	12/05/26	3,831	0.00
1,349	Bancolombia	USD	5.950%	03/06/21	1,265	0.00
5,054	Colombia Government International Bond	USD	4.000%	26/02/24	4,750	0.00
419,539	Colombia Government International Bond	USD	7.375%	18/09/37	532,015	0.06
164,832	Colombia Government International Bond	USD	6.125%	18/01/41	190,521	0.02
1,709	Empresas Publicas de Medellin	USD	4.250%	18/07/29	1,587	0.00
933	Promigas ESP via Gases del Pacifico SAC	USD	3.750%	16/10/29	841	0.00
91,701	Transportadora de Gas Internacional	USD	5.550%	01/11/28	93,670	0.01
				970,065	0.11	
Congo						
208,404	Congolese International Bond	USD	6.000%	30/06/29	163,667	0.02
				163,667	0.02	
Costa Rica						
143,014	Autopistas del Sol	USD	7.375%	30/12/30	129,682	0.01
85,399	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	78,013	0.01
286	Costa Rica Government International Bond	USD	9.995%	01/08/20	265	0.00
185,586	Costa Rica Government International Bond	USD	4.250%	26/01/23	166,641	0.02
22,961	Costa Rica Government International Bond	USD	6.125%	19/02/31	21,790	0.00
185	Costa Rica Government International Bond	USD	5.625%	30/04/43	153	0.00
222,262	Costa Rica Government International Bond	USD	7.000%	04/04/44	209,082	0.02
59,668	Costa Rica Government International Bond	USD	7.158%	12/03/45	56,794	0.01
16,036	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	14,291	0.00
				676,711	0.07	
Cyprus						
1,611	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	1,762	0.00

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BONDS						EUR %
Cyprus (continued)						
36,396	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	39,814	0.00
776	MHP	USD	7.750%	10/05/24	749	0.00
					42,325	0.00
Czech Republic						
39,669	Ceske Drahj	EUR	1.500%	23/05/26	41,564	0.01
73,683	CEZ	EUR	0.875%	21/11/22	75,105	0.01
102,801	CEZ	EUR	3.000%	05/06/28	117,541	0.01
104,869	EP Infrastructure	EUR	1.698%	30/07/26	105,106	0.01
41,125	EP Infrastructure	EUR	2.045%	09/10/28	40,633	0.00
12,338	Residomo	EUR	3.375%	15/10/24	12,834	0.00
					392,783	0.04
Denmark						
597,831	Carlsberg Breweries	EUR	0.500%	06/09/23	606,787	0.07
133,155	DKT Finance ApS 144A	USD	9.375%	17/06/23	126,566	0.01
509,937	Nykredit Realkredit	EUR	0.750%	14/07/21	516,360	0.06
81,137	Nykredit Realkredit	EUR	0.250%	20/01/23	81,094	0.01
346,755	Nykredit Realkredit	EUR	0.875%	17/01/24	353,595	0.04
596,358	Nykredit Realkredit	EUR	0.625%	17/01/25	600,161	0.07
94,217	Nykredit Realkredit	EUR	2.750%	17/11/27	99,952	0.01
53,463	Orsted	GBP	2.125%	17/05/27	65,423	0.01
19,106	Orsted	EUR	6.250%	26/06/13	22,502	0.00
126,460	Orsted	EUR	2.250%	24/11/17	132,402	0.01
78,395	Sydbank	EUR	1.375%	18/09/23	81,047	0.01
158,203	Welltec 144A	USD	9.500%	01/12/22	140,471	0.01
					2,826,360	0.31
Dominican Republic						
300,135	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	296,220	0.03
887	Aeropuertos Dominicanos Siglo XXI 144A	USD	6.750%	30/03/29	875	0.00
305,051	Dominican Republic International Bond	USD	5.875%	18/04/24	292,258	0.03
14,917	Dominican Republic International Bond	USD	5.500%	27/01/25	14,341	0.00
150,377	Dominican Republic International Bond	USD	6.875%	29/01/26	153,272	0.02
19,392	Dominican Republic International Bond	USD	5.950%	25/01/27	19,118	0.00
1,682	Dominican Republic International Bond	USD	6.000%	19/07/28	1,669	0.00
288,643	Dominican Republic International Bond	USD	7.450%	30/04/44	311,062	0.04
30,392	Dominican Republic International Bond	USD	6.850%	27/01/45	30,992	0.00
1,598	Dominican Republic International Bond	USD	6.500%	15/02/48	1,575	0.00
1,284	Dominican Republic International Bond	USD	6.400%	05/06/49	1,258	0.00
					1,122,640	0.12
Ecuador						
107,402	Ecuador Government International Bond	USD	10.750%	28/03/22	97,625	0.01
102,181	Ecuador Government International Bond	USD	8.750%	02/06/23	89,930	0.01
63,024	Ecuador Government International Bond	USD	7.950%	20/06/24	53,362	0.01
453	Ecuador Government International Bond	USD	7.875%	27/03/25	370	0.00
213,124	Ecuador Government International Bond	USD	9.650%	13/12/26	180,913	0.02
1,848	Ecuador Government International Bond	USD	9.625%	02/06/27	1,556	0.00
541,665	Ecuador Government International Bond	USD	8.875%	23/10/27	444,116	0.05
92	Ecuador Government International Bond (traded in Luxembourg)	USD	7.875%	23/01/28	73	0.00

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BONDS						EUR %
Ecuador (continued)						
314	Ecuador Government International Bond (traded in United States)	USD	7.875%	23/01/28	249	0.00
323	Ecuador Government International Bond	USD	10.750%	31/01/29	282	0.00
149,170	Ecuador Government International Bond	USD	10.750%	31/01/29	129,947	0.01
1,635	Ecuador Government International Bond	USD	9.500%	27/03/30	1,363	0.00
					999,786	0.11
Egypt						
142,457	Egypt Government International Bond	USD	4.550%	20/11/23	129,848	0.02
107,029	Egypt Government International Bond	USD	7.500%	31/01/27	106,530	0.01
134,998	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	131,850	0.02
78,547	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	76,716	0.01
462	Egypt Government International Bond	USD	7.053%	15/01/32	432	0.00
1,026	Egypt Government International Bond (traded in Supranational)	USD	8.500%	31/01/47	1,017	0.00
117,433	Egypt Government International Bond (traded in United States)	USD	8.500%	31/01/47	116,485	0.01
34,309	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	32,163	0.00
137,458	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	128,860	0.01
170,842	Egypt Government International Bond (traded in Supranational)	USD	8.700%	01/03/49	170,668	0.02
212	Egypt Government International Bond (traded in United States)	USD	8.700%	01/03/49	212	0.00
527	Egypt Government International Bond	USD	8.150%	20/11/59	503	0.00
					895,284	0.10
El Salvador						
10,069	El Salvador Government International Bond	USD	7.750%	24/01/23	9,871	0.00
136,518	El Salvador Government International Bond	USD	5.875%	30/01/25	128,511	0.02
190,191	El Salvador Government International Bond	USD	6.375%	18/01/27	180,509	0.02
252,096	El Salvador Government International Bond	USD	8.625%	28/02/29	270,141	0.03
25,359	El Salvador Government International Bond	USD	8.250%	10/04/32	26,976	0.00
163,340	El Salvador Government International Bond	USD	7.650%	15/06/35	166,387	0.02
11,561	El Salvador Government International Bond	USD	7.625%	01/02/41	11,776	0.00
323	El Salvador Government International Bond	USD	7.125%	20/01/50	308	0.00
					794,479	0.09
Ethiopia						
94,723	Ethiopia International Bond	USD	6.625%	11/12/24	91,329	0.01
					91,329	0.01
Finland						
363,154	CRH Finland Services	EUR	2.750%	15/10/20	368,957	0.04
147,035	Finland Government Bond 144A	EUR	1.625%	15/09/22	155,797	0.02
312,751	Finland Government Bond 144A	EUR	0.000%	15/09/23	318,331	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Finland (continued)						
211,775	Finland Government Bond 144A	EUR	0.000%	15/09/24	215,434	0.02
323	Finland Government Bond 144A	EUR	0.500%	15/04/26	338	0.00
3,382	Finland Government Bond 144A	EUR	0.500%	15/09/27	3,537	0.00
4,993	Finland Government Bond 144A	EUR	2.750%	04/07/28	6,180	0.00
166,683	Finland Government Bond 144A	EUR	0.500%	15/09/28	174,282	0.02
743,142	Finland Government Bond 144A	EUR	0.500%	15/09/29	776,064	0.09
12	Finland Government Bond 144A	EUR	0.750%	15/04/31	13	0.00
446,580	Finland Government Bond 144A	EUR	1.375%	15/04/47	540,502	0.06
167,500	Kojamo	EUR	1.625%	07/03/25	174,441	0.02
20,906	Nokia	EUR	2.000%	11/03/26	21,731	0.00
287,247	OP Corporate Bank	EUR	0.375%	26/02/24	290,860	0.03
					3,046,467	0.34
France						
17,136	Accor	EUR	2.625%	31/12/99	17,410	0.00
293,875	Aéroports de Paris	EUR	1.500%	24/07/23	309,235	0.03
146,560	Aéroports de Paris	EUR	2.125%	11/10/38	175,076	0.02
654,334	ALD	EUR	0.875%	18/07/22	667,551	0.07
118,064	Altice France 144A	USD	7.375%	01/05/26	113,120	0.01
29,645	Altice France 144A	USD	8.125%	01/02/27	29,793	0.00
293,875	APRR	EUR	1.250%	18/01/28	314,383	0.04
83,749	APRR	EUR	1.625%	13/01/32	92,566	0.01
298,403	Arkea Home Loans	EUR	0.125%	12/07/29	296,037	0.03
378,378	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	406,189	0.05
581,014	AXA	EUR	3.250%	28/05/49	663,464	0.07
77,453	AXA	GBP	5.453%	29/11/49	104,343	0.01
852,580	AXA Home Loan	EUR	0.010%	16/10/29	830,820	0.09
357,441	Banque Federative du Credit Mutuel	EUR	4.000%	22/10/20	368,983	0.04
111,381	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	111,226	0.01
231,330	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	236,836	0.03
542,952	BNP Paribas	EUR	0.750%	11/11/22	555,137	0.06
17,136	BNP Paribas	EUR	0.500%	04/06/26	17,194	0.00
571,547	BNP Paribas	EUR	1.125%	11/06/26	593,087	0.07
272,937	BNP Paribas	EUR	2.125%	23/01/27	298,237	0.03
567,567	BNP Paribas Cardif	EUR	1.000%	29/11/24	576,486	0.06
42,839	BPCE	EUR	1.125%	18/01/23	44,117	0.01
672,252	BPCE	EUR	0.625%	26/09/23	685,650	0.08
357,441	BPCE	EUR	1.000%	15/07/24	370,767	0.04
17,136	BPCE	EUR	0.125%	04/12/24	17,065	0.00
272,937	BPCE	EUR	1.000%	01/04/25	281,116	0.03
188,434	BPCE	EUR	2.875%	22/04/26	213,999	0.02
937,838	BPCE	EUR	0.010%	08/11/26	936,245	0.10
467,033	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	469,739	0.05
383,661	Caisse de Refinancement de l'Habitat	EUR	0.010%	08/10/29	375,580	0.04
119,949	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	6.375%	29/05/49	143,045	0.02
111,381	Capgemini	EUR	1.000%	18/10/24	115,297	0.01
59,974	Casino Guichard	EUR	4.561%	25/01/23	59,052	0.01
758,265	CNP Assurances	EUR	2.000%	27/07/50	767,501	0.09
71,976	Constantin	EUR	5.375%	15/04/25	74,613	0.01
672,252	Credit Agricole	EUR	0.750%	01/12/22	688,324	0.08
20,937	Credit Agricole	EUR	3.125%	17/07/23	23,282	0.00
669,988	Credit Agricole	EUR	0.375%	21/10/25	668,586	0.07
357,441	Credit Agricole	EUR	1.750%	05/03/29	391,632	0.04
314,812	Credit Agricole Assurances	EUR	4.250%	31/12/49	356,722	0.04

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BONDS						EUR %
France (continued)						
596,806	Credit Agricole Home Loan	EUR	0.050%	06/12/29	585,700	0.07
399,315	Credit Mutuel Arkea	EUR	1.375%	17/01/25	421,132	0.05
399,315	Credit Mutuel Arkea	EUR	1.875%	25/10/29	410,509	0.05
252,965	Credit Mutuel Arkea	EUR	3.375%	11/03/31	297,884	0.03
724,624	Dassault Systemes	EUR	0.000%	16/09/22	726,096	0.08
840,504	Dassault Systemes	EUR	0.000%	16/09/24	836,210	0.09
462,126	Dassault Systemes	EUR	0.125%	16/09/26	456,727	0.05
464,726	Electricite de France	EUR	5.625%	21/02/33	717,697	0.08
314,812	Electricite de France	EUR	5.375%	29/01/49	364,490	0.04
119,949	Electricite de France	GBP	5.875%	22/07/49	155,417	0.02
1,566,399	Electricite de France	EUR	2.000%	09/12/49	1,534,075	0.17
85,678	Electricite de France	EUR	4.000%	31/12/99	93,748	0.01
51,407	Engie	EUR	1.250%	24/10/41	51,048	0.01
251,246	EssilorLuxottica	EUR	0.125%	27/05/25	250,854	0.03
167,497	EssilorLuxottica	EUR	0.750%	27/11/31	168,447	0.02
58	French Republic Government Bond OAT	EUR	0.250%	25/11/20	59	0.00
152	French Republic Government Bond OAT	EUR	0.000%	25/02/21	153	0.00
1,094,436	French Republic Government Bond OAT	EUR	3.750%	25/04/21	1,157,595	0.13
2,147,653	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/05/21	2,165,788	0.24
1,052,533	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/05/21	1,061,420	0.12
938,259	French Republic Government Bond OAT	EUR	3.250%	25/10/21	1,004,557	0.11
1,283,058	French Republic Government Bond OAT (traded in France)	EUR	3.000%	25/04/22	1,390,715	0.15
273,778	French Republic Government Bond OAT (traded in Germany)	EUR	3.000%	25/04/22	296,750	0.03
1,000,838	French Republic Government Bond OAT	EUR	0.000%	25/05/22	1,014,890	0.11
1,174,024	French Republic Government Bond OAT	EUR	2.250%	25/10/22	1,267,971	0.14
1,444,263	French Republic Government Bond OAT	EUR	0.000%	25/03/23	1,469,444	0.16
853,543	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	920,132	0.10
516,351	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	556,634	0.06
878,973	French Republic Government Bond OAT	EUR	2.250%	25/05/24	983,437	0.11
192,015	French Republic Government Bond OAT	EUR	1.750%	25/11/24	212,061	0.02
3,961,521	French Republic Government Bond OAT	EUR	0.000%	25/03/25	4,025,783	0.44
613,072	French Republic Government Bond OAT	EUR	0.500%	25/05/25	640,114	0.07
2,566,909	French Republic Government Bond OAT	EUR	1.000%	25/11/25	2,757,979	0.30
644,183	French Republic Government Bond OAT (traded in France)	EUR	3.500%	25/04/26	796,707	0.09
69,581	French Republic Government Bond OAT (traded in Germany)	EUR	3.500%	25/04/26	86,056	0.01
4,348,156	French Republic Government Bond OAT	EUR	0.250%	25/11/26	4,470,436	0.49
11,745	French Republic Government Bond OAT	EUR	1.850%	25/07/27	14,533	0.00
3,390,837	French Republic Government Bond OAT	EUR	0.100%	01/03/28	3,706,696	0.41
678,113	French Republic Government Bond OAT	EUR	0.500%	25/05/29	705,214	0.08

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BONDS						
France (continued)						
5,559,060	French Republic Government Bond OAT	EUR	0.000%	25/11/29	5,496,533	0.61
61	French Republic Government Bond OAT	EUR	1.500%	25/05/31	70	0.00
531,263	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	683,555	0.08
267,743	French Republic Government Bond OAT 144A	EUR	1.500%	25/05/50	309,086	0.03
546,630	Iliad	EUR	0.625%	25/11/21	548,437	0.06
85,678	Iliad	EUR	2.125%	05/12/22	88,984	0.01
119,949	Iliad	EUR	1.500%	14/10/24	120,344	0.01
111,381	Iliad	EUR	1.875%	25/04/25	112,554	0.01
137,084	Ingenico Group	EUR	1.625%	13/09/24	138,731	0.02
119,949	In'li	EUR	1.125%	02/07/29	121,839	0.01
34,271	La Poste	EUR	0.375%	17/09/27	34,047	0.00
437,586	mFinance France	EUR	1.398%	26/09/20	441,964	0.05
66,239	mFinance France	EUR	2.000%	26/11/21	68,452	0.01
189,189	Orange	EUR	0.500%	15/01/22	191,338	0.02
77,110	Orange	EUR	1.125%	15/07/24	80,345	0.01
420,252	Orange	EUR	1.200%	11/07/34	415,913	0.05
270,926	Orange	GBP	5.875%	28/02/49	346,712	0.04
51,407	Orange	EUR	1.375%	04/09/49	46,871	0.01
34,337	Orange	EUR	4.000%	29/10/49	36,672	0.00
25,703	Orange	EUR	2.375%	31/12/99	27,163	0.00
252,549	Peugeot	EUR	2.000%	23/03/24	269,241	0.03
23,133	Quatrim SASU	EUR	5.875%	15/01/24	24,492	0.00
320,471	RCI Banque	EUR	1.375%	08/03/24	329,907	0.04
34,271	RCI Banque	EUR	2.625%	18/02/30	34,710	0.00
8,568	Renault	EUR	1.000%	18/04/24	8,612	0.00
483,063	Renault	EUR	1.250%	24/06/25	482,538	0.05
420,252	Sanofi	EUR	0.500%	21/03/23	428,553	0.05
25,703	Sanofi	EUR	1.375%	21/03/30	28,310	0.00
272,183	SapphireOne Mortgages FCT 2016-2 - C -	EUR	1.101%	25/06/61	274,154	0.03
272,183	SapphireOne Mortgages FCT 2016-3 - C -	EUR	1.351%	27/06/61	275,789	0.03
62,811	Societe Fonciere Lyonnaise	EUR	1.875%	26/11/21	64,739	0.01
609,441	Societe Generale	EUR	0.250%	18/01/22	613,350	0.07
502,491	Societe Generale	EUR	0.875%	24/09/29	500,284	0.06
137,084	TDF Infrastructure	EUR	2.875%	19/10/22	145,569	0.02
194,165	TDF Infrastructure	EUR	2.500%	07/04/26	205,467	0.02
378,378	Terega	EUR	4.339%	07/07/21	403,330	0.05
293,875	Terega	EUR	2.200%	05/08/25	321,272	0.04
189,189	Thales	EUR	0.875%	19/04/24	194,714	0.02
271,764	TOTAL	EUR	3.369%	29/12/49	310,968	0.03
33,919	TOTAL	EUR	2.250%	31/12/49	34,725	0.00
420,836	TOTAL	EUR	1.750%	31/12/99	436,805	0.05
					65,931,802	7.27
Gabon						
317,972	Gabon Government International Bond	USD	6.375%	12/12/24	296,558	0.03
129,962	Gabon Government International Bond	USD	6.950%	16/06/25	122,260	0.02
					418,818	0.05
Germany						
433,393	ADLER Real Estate	EUR	1.500%	06/12/21	442,229	0.05
125,623	ADLER Real Estate	EUR	1.500%	17/04/22	127,580	0.01
25,703	alstria office	EUR	0.500%	26/09/25	25,279	0.00
34,271	Bayer	EUR	2.375%	12/11/79	34,847	0.00
25,703	Bayer	EUR	3.125%	12/11/79	26,410	0.00
293,875	Bertelsmann & Co	EUR	3.000%	23/04/75	312,242	0.03
1,875,675	Bundesobligation	EUR	0.000%	08/10/21	1,896,582	0.21
972,223	Bundesobligation	EUR	0.000%	07/10/22	988,242	0.11
175	Bundesobligation	EUR	0.000%	14/04/23	178	0.00
144	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	04/01/21	148	0.00
734,321	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	04/09/22	775,978	0.09

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BONDS						
Germany (continued)						
166	Bundesrepublik Deutschland Bundesanleihe	EUR	2.000%	15/08/23	181	0.00
3,594,705	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	3,847,603	0.42
287	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	301	0.00
2,391,311	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	2,526,745	0.28
498,119	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	511,011	0.06
1,089,754	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	1,137,855	0.13
1,174,436	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	1,250,576	0.14
209,039	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	218,248	0.02
657,238	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	669,240	0.07
194,632	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	317,275	0.04
234,597	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/37	391,326	0.04
169,782	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	305,592	0.03
33,098	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	64,009	0.01
24,846	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	31,213	0.00
253,714	CeramTec BondCo	EUR	5.250%	15/12/25	266,045	0.03
320,889	Commerzbank	EUR	0.500%	28/08/23	324,409	0.04
767,324	Continental	EUR	0.000%	12/09/23	761,848	0.08
58,089	Daimler	EUR	0.750%	08/02/30	56,661	0.01
448,367	Daimler	EUR	1.125%	06/11/31	444,845	0.05
167,928	Deutsche Bahn Finance	EUR	1.625%	16/08/33	189,093	0.02
372,262	Deutsche Telekom	EUR	0.500%	05/07/27	372,137	0.04
207,338	Deutsche Telekom	EUR	1.750%	25/03/31	225,564	0.03
92,361	EnBW Energie Baden-Wuerttemberg	EUR	3.625%	02/04/76	96,213	0.01
94,246	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	99,715	0.01
41,874	Eurogrid	EUR	1.625%	03/11/23	44,109	0.01
283,435	Eurogrid	EUR	1.875%	10/06/25	306,645	0.03
399,315	Eurogrid	EUR	1.500%	18/04/28	426,776	0.05
89,447	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	89,449	0.01
84,821	Fresenius Medical Care & Co	EUR	0.625%	30/11/26	84,485	0.01
1,660,061	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	07/06/23	1,687,565	0.19
784,776	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	30/09/26	790,267	0.09
532,953	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	15/09/27	554,995	0.06
940,578	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	988,864	0.11
65	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	09/05/33	72	0.00
53	Kreditanstalt fuer Wiederaufbau	EUR	1.250%	04/07/36	61	0.00

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BONDS						EUR %
Germany (continued)						
360,743	Landwirtschaftliche Rentenbank	EUR	0.000%	27/11/29	356,333	0.04
980,467	Landwirtschaftliche Rentenbank	EUR	0.625%	31/10/36	1,012,126	0.11
51,407	LEG Immobilien	EUR	1.250%	23/01/24	53,041	0.01
146,560	Merck	EUR	1.625%	25/06/79	151,180	0.02
104,686	Merck	EUR	2.875%	25/06/79	112,529	0.01
293,875	Merck Financial Services	EUR	0.375%	05/07/27	293,236	0.03
420,252	Merck Financial Services	EUR	0.875%	05/07/31	423,049	0.05
39,587	Nidda BondCo	EUR	7.250%	30/09/25	42,653	0.00
334,994	SAP	EUR	1.625%	10/03/31	372,582	0.04
155,397	Schaeffler	EUR	1.125%	26/03/22	158,790	0.02
358,742	Schaeffler	EUR	1.875%	26/03/24	375,618	0.04
150,140	Schaeffler	EUR	2.875%	26/03/27	164,880	0.02
446,419	State of Hesse	EUR	0.000%	25/04/25	450,652	0.05
452,539	State of Lower Saxony	EUR	0.125%	08/04/27	457,535	0.05
937,838	State of Lower Saxony	EUR	0.375%	14/05/29	960,880	0.11
197,372	State of Lower Saxony	EUR	1.125%	12/09/33	216,094	0.02
468,919	State of North Rhine-Westphalia Germany	EUR	1.250%	12/05/36	520,798	0.06
1,099,828	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	1,073,621	0.12
554,177	State of Saxony-Anhalt	EUR	0.750%	29/01/29	587,654	0.06
456,130	State of Saxony-Anhalt	EUR	0.125%	21/06/29	456,801	0.05
349,082	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/26	378,100	0.04
107,964	Tele Columbus	EUR	3.875%	02/05/25	105,815	0.01
916,097	UniCredit Bank	EUR	0.010%	19/11/27	908,976	0.10
111,562	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	115,827	0.01
					33,459,478	3.69
Greece						
217,444	Hellenic Republic Government Bond	EUR	3.750%	30/01/28	257,476	0.03
76,745	Hellenic Republic Government Bond 144A	EUR	3.450%	02/04/24	86,199	0.01
132,173	Hellenic Republic Government Bond 144A	EUR	3.375%	15/02/25	150,462	0.02
730,831	Hellenic Republic Government Bond 144A	EUR	1.875%	23/07/26	773,450	0.08
882,481	Hellenic Republic Government Bond 144A	EUR	3.875%	12/03/29	1,065,825	0.12
					2,333,412	0.26
Guernsey						
656,713	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	675,454	0.07
					675,454	0.07
Honduras						
924	Honduras Government International Bond	USD	8.750%	16/12/20	869	0.00
251,990	Honduras Government International Bond	USD	7.500%	15/03/24	250,400	0.03
97,706	Honduras Government International Bond	USD	6.250%	19/01/27	95,234	0.01
					346,503	0.04
Hong Kong						
1,478	CNAC HK Finbridge	USD	4.625%	14/03/23	1,386	0.00
915	CNAC HK Finbridge	USD	3.375%	19/06/24	829	0.00
223,754	CNAC HK Finbridge	USD	4.875%	14/03/25	216,162	0.02
110,758	CNAC HK Finbridge	USD	4.125%	19/07/27	103,689	0.01
366,957	CNAC HK Finbridge	USD	3.875%	19/06/29	340,021	0.04
59,668	CRCC Chengan	USD	3.970%	31/12/99	54,114	0.01
					716,201	0.08
Hungary						
106,358	Hungary Government International Bond	USD	7.625%	29/03/41	156,346	0.02
					156,346	0.02
India						
1,857	Adani Transmission	USD	4.000%	03/08/26	1,707	0.00

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
India (continued)						
234,569	Delhi International Airport	USD	6.125%	31/10/26	223,830	0.02
52,209	Delhi International Airport	USD	6.450%	04/06/29	49,984	0.01
74,585	Export-Import Bank of India	USD	3.375%	05/08/26	67,670	0.01
758	GMR Hyderabad International Airport	USD	5.375%	10/04/24	700	0.00
275,218	GMR Hyderabad International Airport	USD	4.250%	27/10/27	232,641	0.03
283,049	HPCL-Mittal Energy	USD	5.250%	28/04/27	254,400	0.03
86,145	JSW Steel	USD	5.950%	18/04/24	79,106	0.01
109,043	Muthoot Finance	USD	6.125%	31/10/22	101,024	0.01
437,812	Power Finance	USD	6.150%	06/12/28	450,303	0.05
300,576	REC	USD	5.250%	13/11/23	286,846	0.03
100,689	REC	USD	3.875%	07/07/27	89,363	0.01
1,913	Reliance Industries	USD	4.125%	28/01/25	1,803	0.00
397	Reliance Industries	USD	3.667%	30/11/27	367	0.00
370	ReNew Power Synthetic	USD	6.670%	12/03/24	343	0.00
33,563	State Bank of India	USD	4.375%	24/01/24	31,528	0.00
					1,871,615	0.21
Indonesia						
63,397	Indonesia Asahan Aluminium Persero	USD	5.710%	15/11/23	62,377	0.01
291,999	Indonesia Asahan Aluminium Persero	USD	6.530%	15/11/28	319,871	0.04
29,834	Indonesia Asahan Aluminium Persero	USD	6.757%	15/11/48	34,316	0.00
136,863	Indonesia Government International Bond	USD	4.750%	08/01/26	135,669	0.02
67,499	Indonesia Government International Bond	USD	4.350%	08/01/27	65,820	0.01
41,767	Indonesia Government International Bond	USD	3.500%	11/01/28	38,896	0.00
433,281	Indonesia Government International Bond	EUR	1.400%	30/10/31	431,700	0.05
298,339	Indonesia Government International Bond	USD	8.500%	12/10/35	418,691	0.05
149,169	Indonesia Government International Bond	USD	7.750%	17/01/38	199,984	0.02
36,891	Indonesia Government International Bond	USD	5.250%	17/01/42	39,659	0.00
481	Indonesia Government International Bond	USD	5.125%	15/01/45	511	0.00
185	Pelabuhan Indonesia II	USD	4.250%	05/05/25	175	0.00
97,706	Pelabuhan Indonesia III Persero	USD	4.875%	01/10/24	94,522	0.01
57,430	Pertamina Persero	USD	6.500%	27/05/41	65,054	0.01
60,414	Pertamina Persero	USD	6.500%	07/11/48	70,687	0.01
591	Perusahaan Gas Negara	USD	5.125%	16/05/24	573	0.00
125,675	Perusahaan Listrik Negara	USD	4.125%	15/05/27	118,297	0.01
14,917	Perusahaan Listrik Negara	USD	5.250%	15/05/47	14,923	0.00
39,157	Perusahaan Listrik Negara	USD	4.875%	17/07/49	37,881	0.00
5,608	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	5,479	0.00
224,127	Saka Energi Indonesia	USD	4.450%	05/05/24	203,090	0.02
					2,358,175	0.26
Iraq						
205,854	Iraq International Bond	USD	6.752%	09/03/23	188,127	0.02
183,478	Iraq International Bond	USD	5.800%	15/01/28	160,410	0.02
					348,537	0.04
Ireland						
684,888	Abbott Ireland Financing	EUR	0.875%	27/09/23	707,102	0.08
785,406	Abbott Ireland Financing	EUR	1.500%	27/09/26	850,664	0.09
60,041	Alfa Bank AO Via Alfa Bond Issuance	USD	5.950%	15/04/30	54,612	0.01
59,974	Bank of Ireland Group	USD	4.125%	19/09/27	54,177	0.01
648,509	Eaton Capital Unlimited	EUR	0.021%	14/05/21	649,464	0.07
115,161	eircom Finance	EUR	1.750%	01/11/24	115,521	0.01

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BONDS						EUR %
Ireland (continued)						
33,157	ESB Finance	EUR	1.125%	11/06/30	34,588	0.00
428,346	ESB Finance	EUR	2.125%	05/11/33	494,059	0.06
90,993	Eurochem Finance	USD	5.500%	13/03/24	88,612	0.01
73,756	European Residential Loan Securitisation 2018-1 – A –					
175,845	European Residential Loan Securitisation 2019-NPL1 – A –	EUR	0.551%	24/03/61	73,822	0.01
215,927	Eurotorg Via Bonitron	EUR	1.551%	24/07/54	175,849	0.02
93,231	Gitk Europe Capital	USD	8.750%	30/10/22	205,540	0.02
199,267	Ireland Government Bond	USD	4.949%	18/02/26	86,005	0.01
27,320	Ireland Government Bond	EUR	0.800%	15/03/22	204,823	0.02
272,454	Ireland Government Bond	EUR	5.400%	13/03/25	35,307	0.00
410,969	Ireland Government Bond	EUR	1.000%	15/05/26	291,947	0.03
82,939	Ireland Government Bond	EUR	0.900%	15/05/28	440,918	0.05
344,692	Ireland Government Bond	EUR	1.100%	15/05/29	90,620	0.01
177,053	James Hardie International Finance 144A	EUR	5.000%	15/01/28	323,303	0.04
94,864	Johnson Controls International	USD	5.000%	15/01/28	323,303	0.04
180,209	LCPR Senior Secured Financing 144A	EUR	0.000%	04/12/20	177,172	0.02
35,988	Liberty Mutual Finance Europe	USD	6.750%	15/10/27	89,739	0.01
89,502	Motion Bondco	EUR	1.750%	27/03/24	190,028	0.02
93,604	Novolipetsk Steel Via Steel Funding	EUR	4.500%	15/11/27	37,913	0.00
587,108	Novolipetsk Steel Via Steel Funding	USD	4.000%	21/09/24	83,915	0.01
456,878	Roadster Finance	USD	4.700%	30/05/26	91,033	0.01
17,136	Roadster Finance	EUR	1.625%	09/12/24	601,431	0.07
373,929	Roadster Finance	EUR	2.375%	08/12/27	475,489	0.05
205,491	Ryanair	EUR	1.125%	15/08/23	17,621	0.00
180,659	Silverback Finance	EUR	3.126%	25/02/37	400,853	0.04
156,400	Sovcombank Via SovCom Capital	EUR	8.000%	07/04/30	190,276	0.02
68,377	Virgin Media Receivables Financing Notes I	USD	8.000%	07/04/30	190,276	0.02
	Zurich Finance Ireland Designated Activity	GBP	5.500%	15/09/24	219,873	0.03
		EUR	1.625%	17/06/39	166,970	0.02
					7,719,246	0.85
Isle of Man						
2,772	Gohl Capital	USD	4.250%	24/01/27	2,596	0.00
68,377	Playtech	EUR	4.250%	07/03/26	72,831	0.01
					75,427	0.01
Israel						
192,801	Israel Chemicals 144A	USD	6.375%	31/05/38	205,598	0.02
					205,598	0.02
Italy						
521,223	Assicurazioni Generali	EUR	2.124%	01/10/30	542,454	0.06
381,818	Assicurazioni Generali	EUR	5.500%	27/10/47	470,294	0.05
110,757	Assicurazioni Generali	EUR	5.000%	08/06/48	132,842	0.01
265,792	Enel	EUR	3.500%	24/05/80	289,382	0.03
74,454	ERG	EUR	1.875%	11/04/25	78,822	0.01
478,395	FCA Bank	EUR	0.250%	12/10/20	479,862	0.05
322,362	FCA Bank	EUR	1.000%	21/02/22	328,490	0.04
78,224	FCA Bank	EUR	1.250%	21/06/22	80,291	0.01
479,861	FCA Bank	EUR	0.500%	13/09/24	478,495	0.05
208,456	Intesa Sanpaolo	EUR	4.000%	30/10/23	235,876	0.03
263,063	Intesa Sanpaolo	EUR	1.375%	18/01/24	271,137	0.03
468,919	Intesa Sanpaolo	EUR	1.125%	14/07/25	498,334	0.05
1,114,776	Intesa Sanpaolo	EUR	1.750%	04/07/29	1,143,036	0.13
3,235,089	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/20	3,245,244	0.36

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BONDS						EUR %
Italy (continued)						
266,370	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/09/20	273,816	0.03
226,591	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	01/11/20	228,286	0.03
370,406	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	01/06/21	373,647	0.04
563,983	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/11/21	568,358	0.06
445,861	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	457,409	0.05
993,975	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	1,022,858	0.11
2,642,997	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/08/22	2,696,238	0.30
379,585	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	433,919	0.05
19,326	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	22,092	0.00
978,164	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	1,013,003	0.11
2,174,078	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	2,163,067	0.24
6,101,673	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	6,235,058	0.69
455,438	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	518,961	0.06
23,352	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	26,609	0.00
535,800	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	542,936	0.06
56,850	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	66,287	0.01
933,779	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	989,037	0.11
43,482	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	45,803	0.00
2,868,388	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	3,285,897	0.36
2,369,815	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	2,468,436	0.27
660,862	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	720,316	0.08
366	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	360	0.00
5,409,746	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	5,787,718	0.64
28,988	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	29,651	0.00
95,661	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	102,422	0.01
1,360,784	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	1,568,599	0.17
352,862	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	23/04/20	357,153	0.04
111,950	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.250%	27/10/20	114,441	0.01
1,020,065	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/05/21	1,073,312	0.12
471,220	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/08/21	500,008	0.06
975,665	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.100%	15/09/21	1,025,117	0.11
284,842	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	287,038	0.03
242,343	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	242,601	0.03
75,853	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.500%	01/03/26	92,557	0.01

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BONDS						EUR %
Italy (continued)						
3,171,127	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	3,403,951	0.38
3,986,025	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.400%	15/05/30	3,906,795	0.43
1,683,989	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.950%	01/09/38	1,909,466	0.21
903,819	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	944,050	0.10
190	Italy Certificati di Credito del Tesoro	EUR	0.460%	15/12/20	191	0.00
360,425	Snam	EUR	1.000%	12/09/34	350,313	0.04
146,338	Societa Iniziative Autostradali e Servizi Superstrada	EUR	1.625%	08/02/28	146,735	0.02
214,194	Pedemontana Veneta	EUR	1.000%	30/06/47	213,123	0.02
143,951	Telecom Italia	EUR	3.625%	25/05/26	159,485	0.02
698,977	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	691,039	0.08
191,986	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	198,052	0.02
301,335	UniCredit	EUR	1.250%	25/06/25	308,027	0.03
597,831	UniCredit	EUR	5.750%	28/10/25	623,014	0.07
288,932	UniCredit	EUR	4.875%	20/02/29	321,667	0.04
1,203,503	UniCredit	EUR	2.000%	23/09/29	1,191,739	0.13
852,580	Unione di Banche Italiane	EUR	1.000%	27/01/23	882,203	0.10
				58,857,419	6.49	
Ivory Coast						
29,461	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	27,756	0.00
264,403	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	249,103	0.03
335,430	Ivory Coast Government International Bond	USD	5.750%	31/12/32	299,380	0.03
1,025	Ivory Coast Government International Bond	USD	6.125%	15/06/33	924	0.00
				577,163	0.06	
Jamaica						
463,917	Jamaica Government International Bond	USD	7.625%	09/07/25	491,985	0.05
62,278	Jamaica Government International Bond	USD	6.750%	28/04/28	65,904	0.01
444	Jamaica Government International Bond	USD	7.875%	28/07/45	535	0.00
				558,424	0.06	
Japan						
231,940	Asahi Group Holdings	EUR	0.321%	19/09/21	233,252	0.03
1,192	SoftBank Group	USD	6.000%	31/12/99	1,022	0.00
358,742	Takeda Pharmaceutical	EUR	1.125%	21/11/22	369,690	0.04
617,603	Takeda Pharmaceutical	EUR	3.000%	21/11/30	735,767	0.08
				1,339,731	0.15	
Jersey						
122,359	AA Bond	GBP	5.500%	31/07/22	124,535	0.01
71,976	AA Bond	GBP	2.750%	31/07/23	81,459	0.01
61,179	AA Bond	GBP	4.875%	31/07/24	73,833	0.01
89,970	Avis Budget Finance	EUR	4.750%	30/01/26	96,717	0.01
64,778	CPUK Finance	GBP	4.875%	28/08/25	79,317	0.01
7,197	Galaxy Bidco	GBP	6.500%	31/07/26	9,027	0.00
304,700	Glencore Finance Europe	EUR	1.250%	17/03/21	308,061	0.03
202,500	Glencore Finance Europe	EUR	1.750%	17/03/25	210,464	0.02
456,732	Heathrow Funding	EUR	1.875%	14/03/34	490,735	0.06
30,590	TVL Finance	GBP	6.160%	15/07/25	36,327	0.01
				1,510,475	0.17	

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BONDS						EUR %
Jordan						
147,678	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	140,614	0.01
65,261	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	62,140	0.01
				202,754	0.02	
Kazakhstan						
508	Kazakhstan Government International Bond	USD	5.125%	21/07/25	521	0.00
71,601	Kazakhstan Government International Bond	USD	6.500%	21/07/45	94,257	0.01
103,300	KazMunayGas National	USD	5.375%	24/04/30	106,921	0.01
193,175	KazMunayGas National	USD	6.375%	24/10/48	222,042	0.03
				423,741	0.05	
Kenya						
256,944	Kenya Government International Bond	USD	6.875%	24/06/24	248,340	0.03
684	Kenya Government International Bond	USD	7.000%	22/05/27	650	0.00
49,226	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	47,790	0.01
44,751	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	43,445	0.00
130,603	Kenya Government International Bond	USD	8.000%	22/05/32	127,073	0.01
9,323	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	8,925	0.00
57,433	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	54,979	0.01
				531,202	0.06	
Latvia						
89,537	Latvia Government International Bond	EUR	1.125%	30/05/28	96,848	0.01
				96,848	0.01	
Lebanon						
110,012	Lebanon Government International Bond	USD	6.375%	09/03/20	85,453	0.01
32,817	Lebanon Government International Bond	USD	5.800%	14/04/20	24,084	0.00
41,022	Lebanon Government International Bond	USD	6.250%	27/05/22	17,824	0.00
14,544	Lebanon Government International Bond	USD	6.000%	27/01/23	6,063	0.00
48,107	Lebanon Government International Bond	USD	6.400%	26/05/23	20,055	0.00
117,471	Lebanon Government International Bond	USD	6.650%	22/04/24	48,193	0.01
30,207	Lebanon Government International Bond	USD	6.250%	04/11/24	12,101	0.00
8,950	Lebanon Government International Bond	USD	6.600%	27/11/26	3,597	0.00
13,425	Lebanon Government International Bond	USD	6.750%	29/11/27	5,410	0.00
101,435	Lebanon Government International Bond	USD	6.850%	25/05/29	40,556	0.01
196,531	Lebanon Government International Bond	USD	6.650%	26/02/30	79,215	0.01
				342,551	0.04	
Luxembourg						
162,788	ADO Properties	EUR	1.500%	26/07/24	161,330	0.02
150,661	Aegea Finance	USD	5.750%	10/10/24	141,658	0.02
171,441	Allergan Funding	EUR	1.250%	01/06/24	178,717	0.02
610	Altice Financing	USD	6.625%	15/02/23	554	0.00
3,566	Altice Financing	USD	7.500%	15/05/26	3,421	0.00
61,179	Altice Finco	EUR	9.000%	15/06/23	63,625	0.01
125,623	Aroundtown	EUR	2.000%	02/11/26	134,365	0.01
210,881	Aroundtown	EUR	1.450%	09/07/28	214,301	0.02

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BONDS						EUR %
Luxembourg (continued)						
334,768	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	335,711	0.04
821,157	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	830,179	0.09
387,547	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	397,438	0.04
320,475	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	328,577	0.04
528,863	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	527,554	0.06
128,517	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	136,877	0.02
528,798	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	528,729	0.06
154,748	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	190,296	0.02
134,085	CK Hutchison Group Telecom Finance	EUR	0.375%	17/10/23	134,501	0.01
303,379	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	320,457	0.04
187,713	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	160,119	0.02
56,861	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	47,634	0.01
69,485	DH Europe Finance II	EUR	0.200%	18/03/26	68,725	0.01
249,989	DH Europe Finance II	EUR	0.750%	18/09/31	244,502	0.03
76,681	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	72,721	0.01
380,218	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	360,583	0.04
77,367	DH Europe Finance II	EUR	1.800%	18/09/49	74,988	0.01
41,125	Eurofins Scientific	EUR	3.375%	30/01/23	43,036	0.00
120,977	Eurofins Scientific	EUR	2.125%	25/07/24	123,097	0.01
349,469	European Financial Stability Facility	EUR	0.050%	17/10/29	346,819	0.04
201,532	Garfunkelux Holdco 3	GBP	8.500%	01/11/22	235,888	0.03
104,365	Garrett LX I Sarl via Garrett Borrowing	EUR	5.125%	15/10/26	106,067	0.01
432,130	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	439,379	0.05
265,797	Hidrovias International Finance	USD	5.950%	24/01/25	245,868	0.03
172,742	INEOS Group Holdings	EUR	5.375%	01/08/24	180,006	0.02
222,765	Intelsat Jackson Holdings 144A	USD	9.750%	15/07/25	183,984	0.02
298,492	Kenbourne Invest	USD	6.875%	26/11/24	278,057	0.03
135,044	Logicor Financing	EUR	1.625%	15/07/27	136,928	0.02
792,764	Logicor Financing	EUR	3.250%	13/11/28	888,798	0.10
145,751	LSF9 Balta Issuer	EUR	7.750%	15/09/22	139,775	0.02
640,157	Luxembourg Government Bond	EUR	0.000%	13/11/26	647,270	0.07
52,949	Medtronic Global Holdings	EUR	0.375%	07/03/23	53,562	0.01
28,702	Medtronic Global Holdings	EUR	0.250%	02/07/25	28,796	0.00
50,293	Medtronic Global Holdings	EUR	1.125%	07/03/27	52,883	0.01
126,251	Medtronic Global Holdings	EUR	1.000%	02/07/31	130,101	0.01
177,786	Medtronic Global Holdings	EUR	2.250%	07/03/39	202,575	0.02
437,838	Medtronic Global Holdings	EUR	1.500%	02/07/39	438,778	0.05
44,724	Medtronic Global Holdings	EUR	1.750%	02/07/49	43,876	0.00
145,245	MHP Lux	USD	6.950%	03/04/26	136,001	0.01
297,220	Millicom International Cellular	USD	6.625%	15/10/26	293,685	0.03
215,927	Minerva Luxembourg	USD	5.875%	19/01/28	202,339	0.02

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Luxembourg (continued)						
113,369	Nexa Resources	USD	5.375%	04/05/27	108,254	0.01
123,065	Rede D'or Finance	USD	4.950%	17/01/28	113,676	0.01
7,198	Rossini	EUR	3.875%	30/10/25	7,337	0.00
120,559	Rossini	EUR	6.750%	30/10/25	134,725	0.01
28,617	SELP Finance	EUR	1.500%	20/11/25	29,644	0.00
283,303	SELP Finance	EUR	1.500%	20/12/26	290,640	0.03
295,869	SES	EUR	4.750%	11/03/21	312,416	0.03
569,490	SES	EUR	4.625%	29/12/49	606,507	0.07
7,198	Takko Luxembourg 2	EUR	5.375%	15/11/23	7,132	0.00
					12,845,461	1.42
Malaysia						
181,315	Axiata SPV2	USD	4.357%	24/03/26	172,264	0.02
22,376	Malaysia Sovereign Sukuk	USD	4.236%	22/04/45	24,084	0.00
					196,348	0.02
Mauritius						
139,772	Azure Power Energy	USD	5.500%	03/11/22	127,261	0.02
316,896	Greenko Investment	USD	4.875%	16/08/23	281,100	0.03
120,827	HT Global IT Solutions Holdings	USD	7.000%	14/07/21	110,843	0.01
84,354	Neerg Energy	USD	6.000%	13/02/22	75,937	0.01
268	Network i2i	USD	5.650%	31/12/99	236	0.00
					595,377	0.07
Mexico						
208,837	Alpek	USD	4.250%	18/09/29	190,093	0.02
582,479	America Movil	EUR	0.750%	26/06/27	590,713	0.07
96,729	America Movil	GBP	6.375%	06/09/73	117,909	0.01
74,585	Banco Inbursa	USD	4.125%	06/06/24	68,965	0.01
209,210	Banco Mercantil del Norte	USD	5.750%	04/10/31	193,202	0.02
74,585	Banco Mercantil del Norte	USD	6.875%	31/12/99	69,664	0.01
48,107	Banco Mercantil del Norte	USD	7.500%	31/12/99	45,804	0.00
1,534	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	USD	4.125%	09/11/22	1,423	0.00
82,043	BBVA Bancomer 144A	USD	6.750%	30/09/22	79,707	0.01
85,772	BBVA Bancomer 144A	USD	5.875%	13/09/34	80,145	0.01
2,337	Becle	USD	3.750%	13/05/25	2,140	0.00
389,397	Braskem Idesa SAPI	USD	7.450%	15/11/29	370,234	0.04
204,503	Cemex	USD	5.450%	19/11/29	190,611	0.02
189,715	Cometa Energia	USD	6.375%	24/04/35	184,381	0.02
14,917	Comision Federal de Electricidad	USD	5.750%	14/02/42	14,884	0.00
318,104	Elementia	USD	5.500%	15/01/25	288,114	0.03
90,354	Fermaca Enterprises	USD	6.375%	30/03/38	87,814	0.01
2,772	Gruma	USD	4.875%	01/12/24	2,680	0.00
16,199,014	Mexican Bonos	MXN	8.500%	31/05/29	851,184	0.09
280,549	Mexico City Airport Trust	USD	4.250%	31/10/26	261,893	0.03
356,474	Mexico City Airport Trust	USD	3.875%	30/04/28	325,227	0.04
416	Mexico City Airport Trust	USD	5.500%	31/10/46	383	0.00
206,773	Mexico City Airport Trust	USD	5.500%	31/07/47	190,599	0.02
1,654	Mexico City Airport Trust 144A	USD	3.875%	30/04/28	1,509	0.00
333	Mexico City Airport Trust 144A	USD	5.500%	31/10/46	307	0.00
1,183	Mexico City Airport Trust 144A	USD	5.500%	31/07/47	1,090	0.00
574	Mexico Government International Bond	USD	4.125%	21/01/26	547	0.00
305	Mexico Government International Bond	USD	4.500%	22/04/29	298	0.00
118,440	Mexico Government International Bond	USD	6.050%	11/01/40	137,532	0.02
23,718	Mexico Government International Bond	USD	5.750%	12/10/10	25,069	0.00

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BONDS						
Mexico (continued)						
392,688	Nemak	USD	4.750%	23/01/25	362,516	0.04
188,699	Orbia Advance	USD	5.500%	15/01/48	172,258	0.02
145,652	Petroleos Mexicanos	EUR	3.750%	21/02/24	155,728	0.02
268	Petroleos Mexicanos	USD	4.500%	23/01/26	238	0.00
537,968	Petroleos Mexicanos	USD	6.875%	04/08/26	527,912	0.06
110,389	Petroleos Mexicanos	USD	6.490%	23/01/27	104,759	0.01
462,154	Petroleos Mexicanos	USD	6.500%	13/03/27	438,302	0.05
37,023	Petroleos Mexicanos	USD	5.350%	12/02/28	32,911	0.00
16,536	Petroleos Mexicanos	EUR	4.875%	21/02/28	17,789	0.00
49,226	Petroleos Mexicanos	USD	6.500%	23/01/29	46,259	0.01
21,257	Petroleos Mexicanos	USD	6.625%	15/06/35	19,466	0.00
255,453	Petroleos Mexicanos	USD	6.500%	02/06/41	226,764	0.02
66,380	Petroleos Mexicanos	USD	6.375%	23/01/45	57,179	0.01
6,713	Petroleos Mexicanos	USD	6.750%	21/09/47	6,012	0.00
259,046	Petroleos Mexicanos	USD	6.350%	12/02/48	223,491	0.02
77,081	Petroleos Mexicanos	USD	7.690%	23/01/50	75,177	0.01
64,516	Trust F/1401	USD	5.250%	15/12/24	62,413	0.01
822	Unifin Financiera	USD	7.375%	12/02/26	736	0.00
					6,904,031	0.76
Morocco						
579,390	Morocco Government International Bond	EUR	1.500%	27/11/31	582,046	0.06
68,991	Morocco Government International Bond	USD	5.500%	11/12/42	75,511	0.01
					657,557	0.07
Namibia						
105,910	Namibia International Bonds	USD	5.250%	29/10/25	98,259	0.01
					98,259	0.01
Netherlands						
739,567	ABN AMRO Bank	EUR	0.500%	17/07/23	750,284	0.08
64,344	ABN AMRO Bank	EUR	0.875%	15/01/24	66,267	0.01
74,883	Achmea	EUR	6.000%	04/04/43	86,863	0.01
174,526	Achmea	EUR	4.250%	29/12/49	194,570	0.02
296,078	Aegon Bank	EUR	0.625%	21/06/24	301,410	0.03
104,686	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	109,610	0.01
184,037	ASR Nederland	EUR	3.375%	02/05/49	204,807	0.02
83,749	Bayer Capital	EUR	0.625%	15/12/22	85,103	0.01
20,937	Bayer Capital	EUR	1.500%	26/06/26	22,190	0.00
564	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	534	0.00
421,407	BMW Finance	EUR	0.625%	06/10/23	429,862	0.05
82,508	BMW International Investment	GBP	1.250%	11/07/22	97,471	0.01
74,585	Braskem Netherlands Finance	USD	4.500%	10/01/28	66,319	0.01
44,005	Braskem Netherlands Finance	USD	5.875%	31/01/50	38,997	0.00
59,289	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	61,128	0.01
206,074	Coca-Cola HBC Finance	EUR	1.625%	14/05/31	220,832	0.02
104,686	Cooperatieve Rabobank	EUR	0.750%	29/08/23	107,288	0.01
426,290	Daimler International Finance	EUR	0.200%	13/09/21	428,112	0.05
177,267	Daimler International Finance	EUR	0.250%	06/11/23	177,256	0.02
47,522	Daimler International Finance	EUR	1.375%	26/06/26	49,935	0.01
1,405,147	Daimler International Finance	EUR	0.625%	06/05/27	1,396,553	0.15
672,252	de Volksbank	EUR	0.750%	25/06/23	687,359	0.08
483,063	de Volksbank	EUR	0.010%	16/09/24	478,250	0.05
72,896	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	73,190	0.01
36,584	Deutsche Telekom International Finance	EUR	1.375%	01/12/25	38,840	0.00
113,362	Diamond BC	EUR	5.625%	15/08/25	112,312	0.01
91	Embraer Netherlands Finance	USD	5.050%	15/06/25	89	0.00
55	Embraer Netherlands Finance	USD	5.400%	01/02/27	56	0.00

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BONDS						
Netherlands (continued)						
35,593	EnBW International Finance	EUR	6.125%	07/07/39	66,429	0.01
176,341	Energizer Gamma Acquisition	EUR	4.625%	15/07/26	187,218	0.02
279,253	Enexis Holding	EUR	1.500%	20/10/23	294,428	0.03
252,968	Enexis Holding	EUR	0.750%	02/07/31	256,817	0.03
329,093	Euronext	EUR	1.000%	18/04/25	339,719	0.04
303,436	Euronext	EUR	1.125%	12/06/29	311,121	0.03
203	Greenko Dutch	USD	4.875%	24/07/22	182	0.00
78,314	Greenko Dutch	USD	5.250%	24/07/24	70,910	0.01
231,213	GTH Finance	USD	7.250%	26/04/23	232,151	0.03
104,686	Iberdrola International	EUR	1.875%	31/12/99	107,903	0.01
137,084	Iberdrola International	EUR	2.625%	31/12/99	146,693	0.02
210,126	Iberdrola International	EUR	3.250%	31/12/99	231,283	0.03
119,945	IHS Netherlands Holdco	USD	7.125%	18/03/25	112,946	0.01
188,346	IHS Netherlands Holdco	USD	8.000%	18/09/27	178,858	0.02
399,315	ING Groep	EUR	1.000%	20/09/23	411,168	0.05
672,252	ING Groep	EUR	0.100%	03/09/25	662,726	0.07
357,441	ING Groep	EUR	1.625%	26/09/29	370,567	0.04
231,063	ING Groep	EUR	2.000%	22/03/30	244,384	0.03
355,931	ING Groep	EUR	1.000%	13/11/30	355,154	0.04
105,910	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	126,939	0.01
59,718	Koninklijke KPN	GBP	6.875%	14/03/73	71,255	0.01
160,722	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	145,245	0.02
146,560	LeasePlan	EUR	1.000%	24/05/21	148,731	0.02
353,531	Listrindo Capital	USD	4.950%	14/09/26	320,230	0.04
2,402	Lukoil International Finance	USD	6.656%	07/06/22	2,357	0.00
363,580	LYB International Finance II	EUR	0.875%	17/09/26	364,853	0.04
30,416	Madrilena Red de Gas Finance	EUR	2.250%	11/04/29	32,944	0.00
30,580	MDGH	USD	3.700%	07/11/49	28,389	0.00
185	Metinvest	USD	7.750%	23/04/23	174	0.00
215,927	Metinvest	EUR	5.625%	17/06/25	220,075	0.02
144,469	Metinvest	USD	8.500%	23/04/26	139,009	0.02
272,859	Minejesa Capital	USD	4.625%	10/08/30	252,289	0.03
131,992	Mong Duong Finance Holdings	USD	5.125%	07/05/29	120,674	0.01
1,685	MV24 Capital	USD	6.748%	01/06/34	1,589	0.00
65,801	Mylan	EUR	2.250%	22/11/24	70,182	0.01
609,441	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	614,682	0.07
524,336	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	648,945	0.07
344,080	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	348,242	0.04
163,997	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	167,146	0.02
12,540	Netherlands Government Bond 144A (traded in Germany)	EUR	0.250%	15/07/25	12,957	0.00
1,407,416	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.250%	15/07/25	1,454,239	0.16
523,971	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	551,121	0.06
174,967	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	184,033	0.02
617,475	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	661,897	0.07
720,552	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	775,688	0.09
239,089	NN Group	EUR	0.875%	13/01/23	244,833	0.03
363,888	Opel Finance International	EUR	1.168%	18/05/20	365,303	0.04
149,169	Petrobras Global Finance	USD	8.750%	23/05/26	170,877	0.02

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BONDS						
Netherlands (continued)						
372,923	Petrobras Global Finance	USD	5.093%	15/01/30	356,399	0.04
506,439	Petrobras Global Finance	USD	6.900%	19/03/49	530,024	0.06
2,938	Prosus	USD	5.500%	21/07/25	2,915	0.00
382,926	RELX Finance	EUR	0.375%	22/03/21	385,132	0.04
189,189	Repsol International Finance	EUR	3.625%	07/10/21	201,685	0.02
304,007	Royal Schiphol Group	EUR	1.500%	05/11/30	333,825	0.04
71,627	Siemens					
	Financieringsmaatschappij	EUR	0.000%	05/09/24	71,551	0.01
185,084	Siemens					
	Financieringsmaatschappij	EUR	1.750%	28/02/39	206,767	0.02
117,892	Stedin Holding	EUR	3.250%	29/12/49	124,374	0.01
111,562	Sunshine Mid	EUR	6.500%	15/05/26	119,744	0.01
70,855	Syngenta Finance	USD	4.892%	24/04/25	67,623	0.01
336,866	Syngenta Finance	USD	5.182%	24/04/28	323,731	0.04
32,071	Syngenta Finance	USD	5.676%	24/04/48	29,837	0.00
77,110	Telefonica Europe	EUR	3.750%	31/12/49	81,448	0.01
206,325	Telefonica Europe	EUR	2.625%	31/12/99	213,701	0.02
102,813	Telefonica Europe	EUR	3.000%	31/12/99	107,825	0.01
565,303	Telefonica Europe	EUR	4.375%	31/12/99	632,432	0.07
87,905	TenneT Holding	EUR	1.500%	03/06/39	92,971	0.01
26,217	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	27,790	0.00
27	Teva Pharmaceutical Finance Netherlands III	USD	2.200%	21/07/21	23	0.00
460,371	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	381,251	0.04
1,164	Teva Pharmaceutical Finance Netherlands III	USD	7.125%	31/01/25	1,067	0.00
461,125	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	343,030	0.04
50,383	Trivium Packaging Finance	EUR	3.750%	15/08/26	53,524	0.01
342,336	Unilever	EUR	0.375%	14/02/23	347,785	0.04
168,442	Vesteda Finance	EUR	2.500%	27/10/22	178,354	0.02
445,629	Vesteda Finance	EUR	2.000%	10/07/26	479,030	0.05
32,558	Vesteda Finance	EUR	1.500%	24/05/27	34,041	0.00
860,312	VIVAT	EUR	2.375%	17/05/24	903,452	0.10
142,758	Vonovia Finance	EUR	1.800%	29/06/25	152,213	0.02
188,434	Vonovia Finance	EUR	0.625%	07/10/27	185,330	0.02
420,252	Vonovia Finance	EUR	1.125%	14/09/34	397,438	0.04
383,564	Vonovia Finance	EUR	1.625%	07/10/39	369,730	0.04
68,542	Vonovia Finance	EUR	4.000%	29/12/49	73,509	0.01
59,668	VTR Finance	USD	6.875%	15/01/24	54,463	0.01
102,813	Wintershall Dea Finance	EUR	0.840%	25/09/25	104,167	0.01
341,032	Wintershall Dea Finance	EUR	1.332%	25/09/28	347,858	0.04
421,007	Wintershall Dea Finance	EUR	1.823%	25/09/31	440,410	0.05
115,665	WPC Eurobond	EUR	2.250%	09/04/26	124,283	0.01
170,516	ZF Europe Finance	EUR	1.250%	23/10/23	174,368	0.02
209,371	ZF Europe Finance	EUR	2.000%	23/02/26	214,474	0.02
170,516	ZF Europe Finance	EUR	3.000%	23/10/29	177,685	0.02
72,192	Ziggo 144A	USD	5.500%	15/01/27	68,452	0.01
41,314	Ziggo 144A	USD	4.875%	15/01/30	38,080	0.00
				28,664,833	3.16	
New Zealand						
479,442	ASB Finance	EUR	0.500%	10/06/22	486,269	0.05
410,683	Chorus	EUR	1.125%	18/10/23	422,251	0.05
12,852	Chorus	EUR	0.875%	05/12/26	12,834	0.00
				921,354	0.10	
Nigeria						
26,850	Nigeria Government International Bond (traded in Supranational)	USD	7.625%	21/11/25	26,468	0.00
7,086	Nigeria Government International Bond (traded in United States)	USD	7.625%	21/11/25	6,985	0.00
96,587	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	87,890	0.01
22,375	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	20,361	0.00

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BONDS						
Nigeria (continued)						
541,112	Nigeria Government International Bond	USD	8.747%	21/01/31	533,798	0.06
106,135	Nigeria Government International Bond	USD	7.875%	16/02/32	98,387	0.01
129,032	Nigeria Government International Bond	USD	7.696%	23/02/38	115,628	0.01
120,081	Nigeria Government International Bond	USD	9.248%	21/01/49	119,837	0.02
				1,009,354	0.11	
Norway						
332,506	DNB Boligkreditt	EUR	0.625%	19/06/25	344,687	0.04
282,827	Equinor	EUR	1.250%	17/02/27	302,553	0.03
77,110	Santander Consumer Bank	EUR	0.125%	11/09/24	76,522	0.01
				723,762	0.08	
Papua New Guinea						
239,790	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	226,780	0.03
				226,780	0.03	
Paraguay						
84,039	Paraguay Government International Bond	USD	5.000%	15/04/26	82,942	0.01
2,194	Paraguay Government International Bond	USD	4.700%	27/03/27	2,156	0.00
16,392	Paraguay Government International Bond	USD	6.100%	11/08/44	17,961	0.00
1,303	Paraguay Government International Bond	USD	5.600%	13/03/48	1,362	0.00
1,959	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	1,870	0.00
				106,291	0.01	
Peru						
933	Banco de Credito del Peru	USD	4.250%	01/04/23	879	0.00
1,377	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/23	1,241	0.00
1,155	Consorcio Transmantaro Corp Lindley	USD	4.700%	16/04/34	1,133	0.00
55	Corp Lindley	USD	4.625%	12/04/23	51	0.00
1,534	Hunt Oil of Peru	USD	6.375%	01/06/28	1,507	0.00
1,912	Inretail Pharma	USD	5.375%	02/05/23	1,798	0.00
290,090	Peruvian Government International Bond	USD	8.750%	21/11/33	425,857	0.05
89,874	Peruvian Government International Bond	USD	6.550%	14/03/37	117,372	0.01
55,566	Peruvian Government International Bond	USD	5.625%	18/11/50	72,505	0.01
44,751	Petroleos del Peru	USD	4.750%	19/06/32	43,768	0.00
18,273	Petroleos del Peru	USD	5.625%	19/06/47	18,982	0.00
69,364	Volcan Cia Minera	USD	5.375%	02/02/22	64,453	0.01
				749,546	0.08	
Philippines						
18,646	Philippine Government International Bond	USD	7.750%	14/01/31	24,611	0.00
63,770	Philippine Government International Bond	USD	5.000%	13/01/37	72,616	0.01
				97,227	0.01	
Poland						
270,777	mBank	EUR	1.058%	05/09/22	274,101	0.03
143,853	Tauron Polska Energia	EUR	2.375%	05/07/27	152,045	0.02
				426,146	0.05	
Portugal						
426,290	Banco BPI	EUR	0.250%	22/03/24	430,838	0.05
611,705	Caixa Geral de Depositos	EUR	1.250%	25/11/24	618,145	0.07
252,001	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	261,275	0.03
394,974	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.800%	15/06/20	404,413	0.04

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Portugal (continued)						
293,278	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	314,281	0.04
27,320	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	32,697	0.00
394,322	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	457,979	0.05
102,804	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	131,467	0.01
916,680	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	1,045,596	0.12
					3,696,691	0.41
Qatar						
186,462	Qatar Government International Bond	USD	4.500%	23/04/28	190,631	0.02
1,238	Qatar Government International Bond (traded in Supranational)	USD	5.103%	23/04/48	1,419	0.00
468,884	Qatar Government International Bond (traded in United States)	USD	5.103%	23/04/48	537,618	0.06
314,232	Qatar Government International Bond	USD	4.817%	14/03/49	347,251	0.04
185	Qatar Government International Bond 144A	USD	5.103%	23/04/48	212	0.00
					1,077,131	0.12
Romania						
730	Romanian Government International Bond	USD	4.375%	22/08/23	695	0.00
37,740	Romanian Government International Bond	USD	6.125%	22/01/44	43,668	0.01
450,242	Romanian Government International Bond	USD	5.125%	15/06/48	463,178	0.05
					507,541	0.06
Russia						
1,109	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	1,104	0.00
527,821	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	525,583	0.06
507,176	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	494,217	0.05
373	Russian Foreign Bond - Eurobond (traded in Germany)	USD	12.750%	24/06/28	574	0.00
295,728	Russian Foreign Bond - Eurobond (traded in United States)	USD	12.750%	24/06/28	454,892	0.05
554	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	550	0.00
298,339	Russian Foreign Bond - Eurobond (traded in Russia)	USD	5.100%	28/03/35	318,868	0.04
185	Russian Foreign Bond - Eurobond (traded in United States)	USD	5.100%	28/03/35	197	0.00
15,286	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	17,079	0.00
					1,813,064	0.20
Saudi Arabia						
63,397	Saudi Arabian Oil	USD	4.250%	16/04/39	60,620	0.01
203,243	Saudi Government International Bond	USD	4.625%	04/10/47	204,189	0.02
101,062	Saudi Government International Bond	USD	5.000%	17/04/49	107,818	0.01
237,552	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	263,481	0.03
342,717	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	380,124	0.04
					1,016,232	0.11

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BONDS						
Senegal						
132,015	Senegal Government International Bond	USD	6.250%	23/05/33	124,010	0.01
38,432	Senegal Government International Bond	USD	6.750%	13/03/48	34,544	0.01
					158,554	0.02
Singapore						
245,533	ABIA Investment	USD	5.950%	31/07/24	229,180	0.03
245,011	BOC Aviation	USD	3.875%	27/04/26	227,513	0.02
329,286	LLPL Capital	USD	6.875%	04/02/39	342,086	0.04
831	LMIRT Capital	USD	7.250%	19/06/24	789	0.00
280,438	Marble II	USD	5.300%	20/06/22	253,331	0.03
293,491	TBG Global	USD	5.250%	10/02/22	264,876	0.03
212,719	Temasek Financial I	EUR	0.500%	20/11/31	212,590	0.02
1,358	Theta Capital	USD	7.000%	11/04/22	1,216	0.00
					1,531,581	0.17
Slovakia						
268,531	Slovakia Government Bond	EUR	0.750%	09/04/30	283,779	0.03
166,281	Slovakia Government Bond	EUR	1.625%	21/01/31	190,981	0.02
96,939	Zapadoslovenska Energetika	EUR	1.750%	02/03/28	107,013	0.01
					581,773	0.06
Slovenia						
266,310	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	272,302	0.03
183,336	Slovenia Government Bond	EUR	1.250%	22/03/27	199,367	0.02
					471,669	0.05
South Africa						
100,689	Eskom Holdings	USD	5.750%	26/01/21	90,093	0.01
688,417	Eskom Holdings	USD	6.750%	06/08/23	627,015	0.07
136,863	Eskom Holdings	USD	7.125%	11/02/25	125,090	0.01
98,079	Eskom Holdings	USD	6.350%	10/08/28	93,901	0.01
220,025	Eskom Holdings	USD	8.450%	10/08/28	212,049	0.02
2,846	Growthpoint Properties International	USD	5.872%	02/05/23	2,725	0.00
86,518	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	80,370	0.01
998	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	921	0.00
61,532	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	54,954	0.01
296,474	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	286,166	0.03
13,052	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	12,534	0.00
45,047	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	39,152	0.01
82,416	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	77,914	0.01
1,469	Republic of South Africa Government International Bond	USD	5.750%	30/09/49	1,277	0.00
142,830	Transnet	USD	4.000%	26/07/22	129,444	0.01
					1,833,605	0.20
South Korea						
131,904	LG Chem	EUR	0.500%	15/04/23	133,034	0.01
					133,034	0.01
Spain						
420,252	Abanca Corp Bancaria	EUR	4.625%	07/04/30	446,262	0.05
59,974	Banco de Sabadell	EUR	0.875%	05/03/23	60,735	0.01
249,373	Banco de Sabadell	EUR	1.625%	07/03/24	259,843	0.03
25,703	Banco de Sabadell	EUR	1.750%	10/05/24	26,555	0.00

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BONDS						EUR %
Spain (continued)						
119,949	Banco de Sabadell	EUR	0.875%	22/07/25	120,977	0.01
42,839	Banco de Sabadell	EUR	0.625%	07/11/25	42,529	0.01
83,749	Banco Santander	EUR	1.375%	09/02/22	86,173	0.01
128,516	Banco Santander	GBP	1.375%	31/07/24	150,925	0.02
569,831	Banco Santander	EUR	0.300%	04/10/26	564,602	0.06
298,403	Banco Santander	EUR	0.250%	10/07/29	297,661	0.03
383,661	Banco Santander	EUR	0.125%	04/06/30	374,547	0.04
1,193,612	Bankia	EUR	1.000%	14/03/23	1,237,497	0.14
167,497	Bankia	EUR	1.000%	25/06/24	169,709	0.02
34,271	Bankia	EUR	3.375%	15/03/27	36,139	0.00
293,875	Bankinter	EUR	0.875%	05/03/24	302,337	0.03
188,491	CaixaBank	EUR	0.750%	18/04/23	191,798	0.02
378,378	CaixaBank	EUR	1.750%	24/10/23	396,287	0.04
119,949	CaixaBank	EUR	1.375%	19/06/26	123,564	0.01
210,126	CaixaBank	EUR	2.750%	14/07/28	222,400	0.03
145,652	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	153,936	0.02
420,252	Criteria Caixa	EUR	1.375%	10/04/24	434,968	0.05
911,579	FCC Aqualia	EUR	2.629%	08/06/27	978,649	0.11
72,826	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	73,050	0.01
93,560	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	93,490	0.01
102,813	IE2 Holdco	EUR	2.375%	27/11/23	109,961	0.01
94,246	IE2 Holdco	EUR	2.875%	01/06/26	105,410	0.01
455,488	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	476,532	0.05
293,875	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	309,954	0.03
282,680	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	303,494	0.03
68,542	International Consolidated Airlines Group	EUR	0.500%	04/07/23	68,467	0.01
42,839	International Consolidated Airlines Group	EUR	1.500%	04/07/27	42,763	0.01
525,692	Kutxabank	EUR	0.500%	25/09/24	526,353	0.06
57,581	Naviera Armas	EUR	6.500%	31/07/23	44,914	0.01
7,198	Naviera Armas	EUR	4.250%	15/11/24	5,092	0.00
25,703	Santander Consumer Finance	EUR	1.000%	27/02/24	26,409	0.00
546,629	Santander Consumer Finance	EUR	0.375%	27/06/24	547,623	0.06
3,849,662	Spain Government Bond	EUR	0.050%	31/01/21	3,870,465	0.43
24,157	Spain Government Bond (traded in Germany)	EUR	0.750%	30/07/21	24,614	0.00
469,127	Spain Government Bond (traded in Spain)	EUR	0.750%	30/07/21	477,995	0.05
805	Spain Government Bond (traded in Germany)	EUR	0.400%	30/04/22	820	0.00
14,333	Spain Government Bond (traded in Spain)	EUR	0.400%	30/04/22	14,596	0.00
440,621	Spain Government Bond	EUR	0.450%	31/10/22	450,386	0.05
1,308,932	Spain Government Bond	EUR	0.350%	30/07/23	1,335,644	0.15
66,673	Spain Government Bond 144A	EUR	4.850%	31/10/20	69,647	0.01
353,174	Spain Government Bond 144A	EUR	5.500%	30/04/21	381,054	0.04
799,271	Spain Government Bond 144A	EUR	5.850%	31/01/22	903,464	0.10
679,453	Spain Government Bond 144A	EUR	5.400%	31/01/23	798,567	0.09
1,610,681	Spain Government Bond 144A	EUR	4.400%	31/10/23	1,893,676	0.21
804,424	Spain Government Bond 144A	EUR	3.800%	30/04/24	940,557	0.10
2,200,837	Spain Government Bond 144A	EUR	2.750%	31/10/24	2,501,584	0.28
687,827	Spain Government Bond 144A	EUR	1.600%	30/04/25	746,885	0.08
1,108,479	Spain Government Bond 144A	EUR	2.150%	31/10/25	1,244,317	0.14

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BONDS						EUR %
Spain (continued)						
651,753	Spain Government Bond 144A	EUR	1.950%	30/04/26	727,414	0.08
239,475	Spain Government Bond 144A	EUR	5.900%	30/07/26	329,606	0.04
791,899	Spain Government Bond 144A	EUR	1.300%	31/10/26	853,151	0.09
1,364,493	Spain Government Bond 144A	EUR	1.500%	30/04/27	1,491,884	0.16
331,593	Spain Government Bond 144A	EUR	1.450%	31/10/27	361,981	0.04
5,550,378	Spain Government Bond 144A	EUR	1.400%	30/04/28	6,038,589	0.67
948,399	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,032,624	0.11
805	Spain Government Bond 144A (traded in Germany)	EUR	1.450%	30/04/29	880	0.00
947,837	Spain Government Bond 144A (traded in Spain)	EUR	1.450%	30/04/29	1,036,337	0.11
265,726	Spain Government Bond 144A	EUR	0.600%	31/10/29	269,360	0.03
48	Spain Government Bond 144A	EUR	1.950%	30/07/30	55	0.00
418,743	Unicaja Banco	EUR	2.875%	13/11/29	424,105	0.05
					37,631,862	4.15
Sri Lanka						
149,169	Sri Lanka Government International Bond	USD	6.250%	27/07/21	135,282	0.01
154,002	Sri Lanka Government International Bond	USD	5.750%	18/04/23	135,684	0.02
107,402	Sri Lanka Government International Bond	USD	6.200%	11/05/27	89,930	0.01
29,834	Sri Lanka Government International Bond	USD	7.550%	28/03/30	26,439	0.00
					387,335	0.04
Supranational						
5,359	Black Sea Trade & Development Bank	USD	3.500%	25/06/24	4,889	0.00
7,567	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	7,041	0.00
438,528	European Investment Bank	EUR	0.125%	20/06/29	441,346	0.05
341,032	European Investment Bank	EUR	1.125%	13/04/33	379,119	0.04
596,030	European Investment Bank	EUR	0.050%	13/10/34	569,673	0.06
596,806	European Stability Mechanism	EUR	1.200%	23/05/33	668,989	0.07
554,177	European Union	EUR	1.250%	04/04/33	622,771	0.07
511,548	International Bank for Reconstruction & Development	EUR	0.500%	21/06/35	517,923	0.06
					3,211,751	0.35
Suriname						
15,576	Suriname Government International Bond	USD	9.250%	26/10/26	10,916	0.00
					10,916	0.00
Sweden						
119,178	Akelius Residential Property	EUR	1.125%	14/03/24	121,982	0.01
219,421	Akelius Residential Property	EUR	1.750%	07/02/25	229,980	0.03
79,252	Castellum	EUR	2.125%	20/11/23	84,354	0.01
170,327	Castellum	EUR	0.750%	04/09/26	168,451	0.02
24,675	Energia Finance	EUR	2.125%	07/03/27	25,605	0.00
163,559	Heimstaden Bostad	EUR	2.125%	05/09/23	172,093	0.02
1,259,686	Swedbank Hypotek	EUR	0.050%	28/05/25	1,266,621	0.14
204,137	Telia	EUR	2.125%	20/02/34	225,181	0.02
65,801	Telia	EUR	3.000%	04/04/78	69,496	0.01
93,568	Unilabs Subholding	EUR	5.750%	15/05/25	97,359	0.01
25,361	Vattenfall	EUR	0.500%	24/06/26	25,572	0.00

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BONDS						EUR %
Sweden (continued)						
60,232	Vattenfall	EUR	3.000%	19/03/77	64,937	0.01
356,280	Verisure Midholding	EUR	5.750%	01/12/23	368,197	0.04
					2,919,828	0.32
Switzerland						
258,573	UBS	EUR	0.250%	10/01/22	260,365	0.03
694,565	UBS Group	EUR	1.750%	16/11/22	728,750	0.08
					989,115	0.11
Thailand						
207,718	Bangkok Bank	USD	3.733%	25/09/34	187,852	0.02
2,310	Kasikornbank	USD	3.343%	02/10/31	2,071	0.00
104,419	Siam Commercial Bank	USD	4.400%	11/02/29	102,748	0.01
111,877	TMB Bank	USD	4.900%	31/12/99	99,394	0.01
					392,065	0.04
Tunisia						
224,500	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	187,246	0.02
					187,246	0.02
Turkey						
942	Akbank	USD	6.797%	27/04/28	793	0.00
3,871	Anadolu Efes	USD	3.375%	01/11/22	3,456	0.00
240,163	Arcelik	USD	5.000%	03/04/23	218,586	0.02
2,910	Coca-Cola Icecek	USD	4.215%	19/09/24	2,643	0.00
46,615	Export Credit Bank of Turkey	USD	5.375%	08/02/21	42,245	0.00
112,996	Export Credit Bank of Turkey	USD	5.000%	23/09/21	102,366	0.01
173,782	Export Credit Bank of Turkey	USD	4.250%	18/09/22	151,872	0.02
188,326	Export Credit Bank of Turkey	USD	8.250%	24/01/24	182,865	0.02
137,236	Export Credit Bank of Turkey	USD	6.125%	03/05/24	124,062	0.01
2,227	Global Liman Isletmeleri	USD	8.125%	14/11/21	1,944	0.00
249,859	KOC Holding	USD	6.500%	11/03/25	235,146	0.03
86,694	Mersin Uluslararası Liman Isletmeciligi	USD	5.375%	15/11/24	79,688	0.01
161,945	QNB Finansbank	USD	6.875%	07/09/24	153,992	0.02
52,955	TC Ziraat Bankasi	USD	4.750%	29/04/21	47,516	0.01
85,027	TC Ziraat Bankasi	USD	5.125%	03/05/22	75,580	0.01
38,411	TC Ziraat Bankasi	USD	5.125%	29/09/23	33,686	0.00
128,477	Turk Telekomunikasyon Hizmetleri	USD	6.875%	28/02/25	122,654	0.01
185,343	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	165,157	0.02
59,668	Turkey Government International Bond	USD	7.250%	23/12/23	57,653	0.01
77,568	Turkey Government International Bond	USD	6.350%	10/08/24	72,365	0.01
206,973	Turkey Government International Bond	USD	7.375%	05/02/25	201,761	0.02
246,129	Turkey Government International Bond	USD	4.875%	09/10/26	209,951	0.02
44,005	Turkey Government International Bond	USD	7.625%	26/04/29	43,403	0.01
27,596	Turkey Government International Bond	USD	8.000%	14/02/34	28,207	0.00
139,846	Turkey Government International Bond	USD	6.875%	17/03/36	128,888	0.01
57,898	Turkey Government International Bond	USD	6.000%	14/01/41	48,226	0.01
25,182	Turkey Government International Bond	USD	5.750%	11/05/47	19,934	0.00
167,070	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	151,868	0.02
59,668	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	54,783	0.01
35,988	Turkiye Halk Bankasi	USD	4.750%	11/02/21	31,111	0.00
143,951	Turkiye Is Bankasi	USD	6.000%	24/10/22	128,260	0.01
314,374	Turkiye Is Bankasi	USD	6.125%	25/04/24	280,342	0.03
53,982	Turkiye Vakiflar Bankasi	USD	5.625%	30/05/22	48,212	0.01
527	Turkiye Vakiflar Bankasi	USD	8.125%	28/03/24	499	0.00
107,964	Yapi ve Kredi Bankasi	USD	5.500%	06/12/22	95,006	0.01
1,146	Yapi ve Kredi Bankasi	USD	6.100%	16/03/23	1,036	0.00

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Statement of Investments and other net assets
AAF Profile 3 31-12-2019


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Turkey (continued)						
1,552	Yapi ve Kredi Bankasi	USD	5.850%	21/06/24	1,364	0.00
2,337	Yapi ve Kredi Bankasi	USD	8.250%	15/10/24	2,236	0.00
					3,349,356	0.37
Ukraine						
1,940	Ukraine Government International Bond	USD	7.750%	01/09/21	1,833	0.00
545	Ukraine Government International Bond	USD	7.750%	01/09/22	525	0.00
57,057	Ukraine Government International Bond	USD	7.750%	01/09/23	55,320	0.01
325,189	Ukraine Government International Bond	USD	8.994%	01/02/24	326,997	0.03
62,126	Ukraine Government International Bond	USD	7.750%	01/09/24	60,569	0.01
82,825	Ukraine Government International Bond	USD	7.750%	01/09/25	80,787	0.01
152,153	Ukraine Government International Bond	USD	7.750%	01/09/26	148,542	0.02
31,526	Ukraine Government International Bond	USD	7.750%	01/09/27	30,826	0.00
314,747	Ukraine Government International Bond	USD	9.750%	01/11/28	341,701	0.04
142,457	Ukraine Government International Bond	USD	7.375%	25/09/32	135,695	0.01
129,483	Ukraine Government International Bond	USD	1.000%	31/05/40	110,594	0.01
					1,293,389	0.14
United Arab Emirates						
1,829	Abu Dhabi Crude Oil Pipeline	USD	3.650%	02/11/29	1,755	0.00
56,692	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	58,491	0.01
268	Abu Dhabi Government International Bond	USD	4.125%	11/10/47	278	0.00
166,324	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	144,752	0.02
413,945	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	401,494	0.04
14,917	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	14,468	0.00
90,993	Abu Dhabi National Energy	USD	4.000%	03/10/49	84,237	0.01
1,719	Dolphin Energy	USD	5.500%	15/12/21	1,622	0.00
93,798	DP World	EUR	2.375%	25/09/26	101,083	0.01
132,015	DP World	USD	6.850%	02/07/37	155,161	0.02
179,003	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	182,988	0.02
44,751	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	45,747	0.00
104,419	Kuwait Projects	USD	4.229%	29/10/26	97,008	0.01
14,917	Kuwait Projects	USD	4.500%	23/02/27	13,930	0.00
179,939	Oztel Holdings	USD	6.625%	24/04/28	170,572	0.02
160,357	Ruwais Power	USD	6.000%	31/08/36	176,223	0.02
					1,649,809	0.18
United Kingdom						
100,766	Algeco Global Finance	EUR	6.500%	15/02/23	101,018	0.01
79,173	Algeco Global Finance 144A	USD	8.000%	15/02/23	68,857	0.01
88,420	Annington Funding	EUR	1.650%	12/07/24	91,812	0.01
146,560	Aon	EUR	2.875%	14/05/26	166,116	0.02
17,994	Arqiva Broadcast Finance	GBP	6.750%	30/09/23	22,698	0.00
158,347	Arrow Global Finance	GBP	5.125%	15/09/24	190,755	0.02
251,076	Aviva	EUR	6.125%	05/07/43	296,112	0.03
60,299	Aviva	EUR	3.375%	04/12/45	66,924	0.01

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BONDS						EUR %
United Kingdom (continued)						
76,939	Barclays	GBP	2.375%	06/10/23	92,499	0.01
862,387	Barclays	EUR	0.750%	09/06/25	864,268	0.09
235,724	Barclays	GBP	3.000%	08/05/26	291,929	0.03
777,533	Barclays	EUR	2.000%	07/02/28	790,867	0.09
21,163	Barclays	GBP	3.250%	17/01/33	26,283	0.00
163,745	Boparan Finance	EUR	4.375%	15/07/21	120,510	0.01
34,189	Boparan Finance	GBP	5.500%	15/07/21	29,613	0.00
693,511	BP Capital Markets	EUR	0.830%	19/09/24	714,169	0.08
236,171	BP Capital Markets	EUR	1.953%	03/03/25	257,076	0.03
60,831	British Telecommunications	EUR	0.500%	12/09/25	60,424	0.01
188,225	British Telecommunications	EUR	1.750%	10/03/26	199,108	0.02
67,685	British Telecommunications	EUR	1.125%	12/09/29	67,176	0.01
127,298	Cadent Finance	EUR	0.625%	22/09/24	129,046	0.01
53,977	Carnival	EUR	1.000%	28/10/29	53,496	0.01
54,320	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	54,535	0.01
35,300	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	36,826	0.00
74,283	Coventry Building Society	GBP	1.875%	24/10/23	89,481	0.01
258,992	Dowson 2019-1 – B – Fresnillo	GBP	3.111%	20/09/26	305,956	0.03
2,411	Fresnillo	USD	5.500%	13/11/23	2,334	0.00
50,207	Heathrow Finance	GBP	4.750%	01/03/24	63,683	0.01
68,377	Heathrow Finance	GBP	3.875%	01/03/27	82,039	0.01
279,646	HSBC Holdings	EUR	0.301%	27/09/22	281,217	0.03
481,554	HSBC Holdings	EUR	1.500%	04/12/24	504,754	0.06
129,288	Informa	EUR	1.500%	05/07/23	134,321	0.01
57,575	Informa	EUR	1.250%	22/04/28	56,820	0.01
87,991	Investec	GBP	4.500%	05/05/22	110,186	0.01
39,587	Iron Mountain UK	GBP	3.875%	15/11/25	47,889	0.01
145,309	ITV	EUR	2.000%	01/12/23	152,875	0.02
139,226	ITV	EUR	1.375%	26/09/26	139,863	0.02
154,748	Jerrold Finco	GBP	6.125%	15/01/24	189,365	0.02
14,755	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	8,977	0.00
11,804	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	7,180	0.00
283,944	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	172,722	0.02
64,001	Leeds Building Society	GBP	3.750%	25/04/29	78,177	0.01
110,696	Liberty Living Finance	GBP	3.375%	28/11/29	139,781	0.02
426,290	Lloyds Bank	EUR	0.125%	18/06/26	425,614	0.05
323,980	Lloyds Bank	EUR	0.125%	23/09/29	315,689	0.03
198,540	Lloyds Banking Group	EUR	0.500%	12/11/25	198,204	0.02
179,371	London Stock Exchange Group	EUR	0.875%	19/09/24	184,446	0.02
87,936	London Stock Exchange Group	EUR	1.750%	06/12/27	94,654	0.01
26,731	M&G	GBP	3.875%	20/07/49	32,347	0.00
134,086	M&G	GBP	5.625%	20/10/51	181,623	0.02
20,820	M&G	GBP	6.250%	20/10/68	29,749	0.00
216,669	MARB BondCo	USD	6.875%	19/01/25	205,322	0.02
51,150	Mclaren Finance	GBP	5.000%	01/08/22	58,936	0.01
7,198	Moto Finance	GBP	4.500%	01/10/22	8,668	0.00
31,699	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	29,208	0.00
44,005	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	40,183	0.00
852,580	Nationwide Building Society	EUR	0.050%	03/06/24	854,900	0.09
239,089	Nationwide Building Society	EUR	1.500%	08/03/26	250,593	0.03
423,558	Nationwide Building Society	EUR	2.000%	25/07/29	440,752	0.05
307,429	NatWest Markets	EUR	0.501%	27/09/21	309,929	0.03
115,408	NatWest Markets	EUR	0.625%	02/03/22	116,709	0.01
123,529	NatWest Markets	EUR	1.000%	28/05/24	126,020	0.01
192,895	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	172,165	0.02
48,322	NGG Finance	EUR	1.625%	05/12/79	49,068	0.01

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BONDS						EUR %
United Kingdom (continued)						
70,513	NGG Finance	EUR	2.125%	05/09/82	71,811	0.01
32,472	Notting Hill Genesis	GBP	2.875%	31/01/29	40,377	0.00
107,964	Petra Diamonds US Treasury	USD	7.250%	01/05/22	60,954	0.01
144,545	Pinewood Finance	GBP	3.250%	30/09/25	175,255	0.02
55,781	Premier Foods Finance	GBP	5.785%	15/07/22	66,177	0.01
10,796	Premier Foods Finance	GBP	6.250%	15/10/23	13,390	0.00
112,409	Quadgas Finance	GBP	3.375%	17/09/29	138,295	0.01
100,766	RAC Bond	GBP	5.000%	06/11/22	107,026	0.01
8,568	RI Finance Bonds No 3	GBP	6.125%	13/11/28	12,121	0.00
74,368	RL Finance Bonds No 4	GBP	4.875%	07/10/49	91,827	0.01
251,978	Royal Bank of Scotland Group	EUR	2.000%	08/03/23	261,359	0.03
38,726	Royal Bank of Scotland Group	EUR	1.750%	02/03/26	40,658	0.00
217,643	Sky	EUR	1.500%	15/09/21	223,704	0.02
96,987	SSE	EUR	1.375%	04/09/27	102,674	0.01
25,960	SSE	EUR	2.375%	29/12/49	26,587	0.00
31,016	SSE	GBP	3.875%	29/12/49	36,992	0.00
22,362	SSE	GBP	3.625%	16/09/77	27,171	0.00
52,209	State Savings Bank of Ukraine	USD	9.625%	20/03/25	49,128	0.01
154,748	Synlab Unsecured Bondco	EUR	8.250%	01/07/23	162,864	0.02
275,050	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	286,218	0.03
344,934	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	346,140	0.04
55,176	Tesco Personal Finance Group	GBP	3.500%	25/07/25	67,791	0.01
62,459	Thames Water Utilities Finance	GBP	2.375%	03/05/23	74,574	0.01
351,744	Towd Point Mortgage Funding 2017-Auburn 11	GBP	1.902%	20/05/45	415,587	0.05
323,531	Travellex Financing	EUR	8.000%	15/05/22	333,172	0.04
581,223	Trinity Acquisition	EUR	2.125%	26/05/22	605,504	0.07
146,680	TSB Banking Group	GBP	5.750%	06/05/26	177,744	0.02
71,976	Tullow Oil	USD	6.250%	15/04/22	58,013	0.01
127,325	Tullow Oil 144A	USD	6.250%	15/04/22	102,626	0.01
179,815	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	171,405	0.02
187,581	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	178,807	0.02
107,964	Vedanta Resources	USD	9.250%	23/04/26	95,685	0.01
38,555	Virgin Media Secured Finance	GBP	4.875%	15/01/27	47,559	0.00
45,418	Virgin Media Secured Finance	GBP	6.250%	28/03/29	57,320	0.01
41,554	Virgin Money UK	GBP	3.125%	22/06/25	49,371	0.01
60,146	Virgin Money UK	GBP	5.000%	09/02/26	72,658	0.01
118,492	Virgin Money UK	GBP	4.000%	25/09/26	146,461	0.02
14,395	Viridian Group FinanceCo via Viridian Power & Energy	GBP	4.750%	15/09/24	17,305	0.00
169,143	Viridian Group FinanceCo via Viridian Power & Energy	EUR	4.000%	15/09/25	175,345	0.02
238,893	Vodafone Group	EUR	1.625%	24/11/30	252,776	0.03
296,260	Vodafone Group	EUR	2.500%	24/05/39	322,226	0.04
145,652	Vodafone Group	USD	6.250%	03/10/78	141,695	0.02
643,698	Vodafone Group	EUR	3.100%	03/01/79	677,930	0.07
174,954	Western Power Distribution	GBP	3.500%	16/10/26	220,500	0.02
231,501	Yorkshire Building Society	EUR	1.250%	17/03/22	237,936	0.03
114,380	Yorkshire Building Society	EUR	0.875%	20/03/23	116,606	0.01

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BONDS						EUR %
United Kingdom (continued)						
16,450	Yorkshire Building Society	GBP	3.000%	18/04/25	20,078	0.00
42,753	Yorkshire Building Society	GBP	3.375%	13/09/28	51,777	0.01
					18,713,695	2.06
United States						
349,066	AbbVie	EUR	0.750%	18/11/27	353,706	0.04
159,541	AbbVie	EUR	1.250%	18/11/31	163,069	0.02
229,962	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	198,206	0.02
179,939	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	160,407	0.02
179,435	Alliance Data Systems 144A	USD	4.750%	15/12/24	159,854	0.02
135,458	Alliance Resource Operating Partners via Alliance Resource Finance 144A	USD	7.500%	01/05/25	110,117	0.01
241,623	Allison Transmission 144A	USD	5.875%	01/06/29	236,203	0.03
157,267	AMC Entertainment Holdings	GBP	6.375%	15/11/24	183,256	0.02
260,192	American Airlines Group 144A	USD	5.000%	01/06/22	242,808	0.03
104,441	American Tower	EUR	1.375%	04/04/25	109,274	0.01
130,204	Amsted Industries 144A	USD	4.625%	15/05/30	117,123	0.01
369,451	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	296,356	0.03
595,900	Apple	EUR	0.500%	15/11/31	593,253	0.07
103,429	ASGN 144A	USD	4.625%	15/05/28	94,881	0.01
548,836	AT&T	EUR	0.250%	04/03/26	538,058	0.06
375,229	AT&T	EUR	3.550%	17/12/32	466,671	0.05
132,866	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	144,856	0.02
389,161	AT&T (traded in United States)	EUR	2.450%	15/03/35	424,282	0.05
86,371	Avantor	EUR	4.750%	01/10/24	92,143	0.01
143,951	Avis Budget Car Rental via Avis Budget Finance 144A	USD	5.750%	15/07/27	133,695	0.01
561,115	Ball	EUR	0.875%	15/03/24	566,726	0.06
797,706	Ball	EUR	1.500%	15/03/27	806,141	0.09
155,899	Banff Merger Sub 144A	USD	9.750%	01/09/26	140,973	0.02
845,124	Bank of America	EUR	0.736%	07/02/22	852,895	0.09
729,262	Bank of America	EUR	1.379%	07/02/25	762,722	0.08
767,743	Bank of America	EUR	0.808%	09/05/26	785,588	0.09
406,473	Bank of America	EUR	0.580%	08/08/29	404,261	0.04
70,941	Blackstone Holdings Finance	EUR	1.500%	10/04/29	74,936	0.01
149,890	Brazil Loan Trust 1	USD	5.477%	24/07/23	139,042	0.02
196,134	Calpine 144A	USD	4.500%	15/02/28	176,498	0.02
270,125	Calumet Specialty Products Partners via Calumet Finance	USD	7.625%	15/01/22	241,323	0.03
65,282	Calumet Specialty Products Partners via Calumet Finance 144A	USD	11.000%	15/04/25	63,391	0.01
110,627	Carlson Travel 144A	USD	6.750%	15/12/23	100,812	0.01
111,850	Carlson Travel 144A	USD	9.500%	15/12/24	99,436	0.01
32,461	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	30,563	0.00
175,765	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	165,951	0.02
123,510	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	115,662	0.01
153,236	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/03/30	139,227	0.02
148,863	Celanese US Holdings	EUR	1.250%	11/02/25	151,089	0.02
263,063	Celanese US Holdings	EUR	2.125%	01/03/27	280,982	0.03
120,991	Centene 144A	USD	4.250%	15/12/27	111,086	0.01
275,019	Centene 144A	USD	4.625%	15/12/29	258,040	0.03

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BONDS						EUR %
United States (continued)						
115,881	CenturyLink	USD	6.750%	01/12/23	115,451	0.01
100,766	CenturyLink 144A	USD	5.125%	15/12/26	91,576	0.01
18,642	CF Industries	USD	4.950%	01/06/43	17,356	0.00
73,271	CF Industries	USD	5.375%	15/03/44	71,320	0.01
255,514	CGG Holding 144A	USD	9.000%	01/05/23	242,235	0.03
96,663	Cheniere Energy Partners	USD	5.625%	01/10/26	91,227	0.01
82,268	Cheniere Energy Partners 144A	USD	4.500%	01/10/29	75,449	0.01
322,432	Chubb INA Holdings	EUR	0.875%	15/06/27	329,013	0.04
583,309	Chubb INA Holdings	EUR	1.550%	15/03/28	621,987	0.07
151,375	Chubb INA Holdings	EUR	1.400%	15/06/31	158,451	0.02
473,557	Citigroup	EUR	0.500%	29/01/22	479,060	0.05
470,192	Citigroup	EUR	0.500%	08/10/27	466,149	0.05
67,513	Clear Channel Worldwide Holdings 144A	USD	9.250%	15/02/24	66,736	0.01
124,662	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	115,850	0.01
54,774	Clearwater Paper	USD	4.500%	01/02/23	48,979	0.01
352,681	CNO Financial Group	USD	5.250%	30/05/29	351,612	0.04
178,736	Coca-Cola	EUR	0.750%	09/03/23	183,035	0.02
334,768	Coca-Cola	EUR	0.750%	22/09/26	346,920	0.04
209,371	Colgate-Palmolive	EUR	0.875%	12/11/39	202,283	0.02
45,561	CommScope 144A	USD	6.000%	01/03/26	43,252	0.00
111,274	CommScope 144A	USD	8.250%	01/03/27	104,519	0.01
102,421	CommScope Technologies 144A	USD	5.000%	15/03/27	86,000	0.01
43,617	Compass Minerals International 144A	USD	4.875%	15/07/24	38,825	0.00
100,982	CSC Holdings	USD	7.500%	01/04/28	101,866	0.01
161,945	CSC Holdings 144A	USD	5.750%	15/01/30	154,191	0.02
154,244	Dell International via EMC 144A	USD	7.125%	15/06/24	145,141	0.02
168,100	Digital Euro Finco	EUR	2.625%	15/04/24	182,219	0.02
46,866	Digital Euro Finco	EUR	1.125%	09/04/28	46,193	0.00
65,426	DISH DBS	USD	5.000%	15/03/23	59,938	0.01
205,563	DISH DBS	USD	7.750%	01/07/26	194,344	0.02
62,763	DISH Network CB	USD	3.375%	15/08/26	53,923	0.01
114,945	EIG Investors	USD	10.875%	01/02/24	102,444	0.01
180,747	Eli Lilly & Co	EUR	1.700%	01/11/49	179,845	0.02
127,613	Energizer Holdings 144A	USD	7.750%	15/01/27	127,261	0.01
377,729	Envision Healthcare 144A	USD	8.750%	15/10/26	209,592	0.02
119,192	ESH Hospitality 144A	USD	4.625%	01/10/27	107,708	0.01
683,842	Euronet Worldwide	EUR	1.375%	22/05/26	680,769	0.07
160,542	Fidelity National Information Services	EUR	0.750%	21/05/23	163,912	0.02
324,949	Fidelity National Information Services	EUR	0.625%	03/12/25	327,351	0.04
447,691	Fidelity National Information Services	EUR	1.500%	21/05/27	473,736	0.05
312,273	Fidelity National Information Services	EUR	1.000%	03/12/28	313,697	0.03
146,769	Fidelity National Information Services	EUR	2.000%	21/05/30	159,907	0.02
139,120	Fiserv	EUR	0.375%	01/07/23	140,119	0.02
237,407	Fiserv	EUR	1.625%	01/07/30	248,382	0.03
201,532	Gates Global via Gates Global 144A	USD	6.250%	15/01/26	182,958	0.02
62,763	Genesis Energy via Genesis Energy Finance	USD	6.000%	15/05/23	55,517	0.01
56,429	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	48,658	0.01
34,620	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	29,917	0.00
16,051	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	13,696	0.00
146,687	Golden Nugget 144A	USD	8.750%	01/10/25	140,070	0.02
16,279	Goldman Sachs Group	EUR	1.375%	15/05/24	16,871	0.00
85,421	Goldman Sachs Group	EUR	0.125%	19/08/24	84,657	0.01

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
764,378	Goldman Sachs Group	EUR	1.250%	01/05/25	791,808	0.09
191,358	Goldman Sachs Group	EUR	2.000%	22/03/28	209,741	0.02
223,916	HCA	USD	5.375%	01/02/25	221,007	0.02
305,393	Hecla Mining	USD	6.875%	01/05/21	271,793	0.03
200,236	Hertz 144A	USD	6.000%	15/01/28	178,714	0.02
134,451	High Ridge Brands 144A	USD	8.875%	15/03/25	4,841	0.00
47,576	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	40,385	0.00
143,951	Hughes Satellite Systems	USD	5.250%	01/08/26	141,111	0.02
264,367	Hughes Satellite Systems	USD	6.625%	01/08/26	262,094	0.03
621,805	Huntsman International	EUR	5.125%	15/04/21	656,440	0.07
445,602	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	417,153	0.05
187,497	Icahn Enterprises via Icahn Enterprises Finance	USD	6.250%	15/05/26	178,205	0.02
108,323	Infor	EUR	5.750%	15/05/22	110,132	0.01
526,126	International Business Machines	EUR	0.375%	31/01/23	532,129	0.06
143,210	International Business Machines	EUR	0.875%	31/01/25	148,295	0.02
266,530	International Business Machines	EUR	1.750%	31/01/31	295,354	0.03
299,862	International Flavors & Fragrances	EUR	0.500%	25/09/21	301,865	0.03
352,640	International Flavors & Fragrances	EUR	1.800%	25/09/26	370,198	0.04
105,660	Jonah Energy via Jonah Energy Finance 144A	USD	7.250%	15/10/25	28,004	0.00
119,760	JPMorgan Chase & Co	EUR	1.500%	26/10/22	124,927	0.01
239,089	JPMorgan Chase & Co	EUR	0.625%	25/01/24	243,668	0.03
630,218	JPMorgan Chase & Co	EUR	1.500%	27/01/25	670,936	0.07
526,126	JPMorgan Chase & Co	EUR	1.090%	11/03/27	546,498	0.06
321,594	JPMorgan Chase & Co	EUR	1.638%	18/05/28	345,834	0.04
467,736	JPMorgan Chase & Co	EUR	1.001%	25/07/31	476,221	0.05
134,771	JPMorgan Chase & Co	EUR	1.047%	04/11/32	136,171	0.01
291,718	Kenan Advantage Group 144A	USD	7.875%	31/07/23	254,902	0.03
71,400	KGA Escrow 144A	USD	7.500%	15/08/23	67,451	0.01
144,671	Kosmos Energy	USD	7.125%	04/04/26	132,025	0.01
215,927	Laredo Petroleum	USD	5.625%	15/01/22	187,133	0.02
166,264	Leidos	USD	7.125%	01/07/32	173,721	0.02
239,089	Liberty Mutual Group	EUR	2.750%	04/05/26	266,795	0.03
38,127	Liberty Mutual Group	EUR	3.625%	23/05/59	39,923	0.00
86,947	Live Nation Entertainment 144A	USD	4.750%	15/10/27	80,312	0.01
248,892	LPL Holdings 144A	USD	5.750%	15/09/25	232,537	0.03
131,572	LPL Holdings 144A	USD	4.625%	15/11/27	119,850	0.01
69,457	M/I Homes	USD	5.625%	01/08/25	64,996	0.01
241,824	Marsh & McLennan Cos	EUR	1.349%	21/09/26	254,175	0.03
78,011	Marsh & McLennan Cos	EUR	1.349%	21/09/26	81,995	0.01
115,161	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	119,654	0.01
210,126	McDonald's	EUR	1.000%	15/11/23	217,646	0.02
272,183	McDonald's	EUR	1.600%	15/03/31	294,836	0.03
148,654	Merck & Co	EUR	1.875%	15/10/26	165,558	0.02
457,577	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	461,678	0.05
382,716	Microsoft	EUR	2.125%	06/12/21	398,679	0.04
252,000	MMS USA Investments	EUR	1.250%	13/06/28	251,648	0.03
104,686	MMS USA Investments	EUR	1.750%	13/06/31	106,517	0.01
176,216	Molson Coors Brewing	EUR	1.250%	15/07/24	181,054	0.02
30,446	Moog 144A	USD	4.250%	15/12/27	27,668	0.00
263,063	Morgan Stanley	EUR	1.750%	30/01/25	281,588	0.03
30,073	MPT Operating Partnership via MPT Finance	GBP	2.550%	05/12/23	36,166	0.00
269,049	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	326,649	0.04
106,840	Mylan	EUR	2.125%	23/05/25	113,532	0.01
140,907	Nasdaq	EUR	1.750%	28/03/29	149,480	0.02

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BONDS						EUR %
United States (continued)						
123,065	NBM US Holdings	USD	7.000%	14/05/26	118,995	0.01
280,705	NBM US Holdings	USD	6.625%	06/08/29	271,893	0.03
777,838	Nestle Holdings	EUR	0.875%	18/07/25	813,965	0.09
79,173	Netflix	EUR	4.625%	15/05/29	88,506	0.01
146,343	Netflix	EUR	3.875%	15/11/29	155,306	0.02
152,255	Netflix	EUR	3.625%	15/06/30	157,013	0.02
110,699	Netflix 144A	USD	5.375%	15/11/29	105,209	0.01
74,207	Newell Brands	USD	4.200%	01/04/26	68,990	0.01
122,935	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	114,265	0.01
211,465	Oasis Petroleum	USD	6.875%	15/03/22	181,794	0.02
30,518	Oasis Petroleum CB	USD	2.625%	15/09/23	21,376	0.00
700,180	Ortho-Clinical Diagnostics via Ortho-Clinical Diagnostics 144A	USD	6.625%	15/05/22	621,425	0.07
164,321	Par Pharmaceutical 144A	USD	7.500%	01/04/27	146,026	0.02
119,840	PBF Holding via PBF Finance	USD	7.000%	15/11/23	111,076	0.01
83,996	PBF Holding via PBF Finance	USD	7.250%	15/06/25	80,036	0.01
395,147	Peabody Energy 144A	USD	6.000%	31/03/22	344,103	0.04
239,089	Procter & Gamble	EUR	0.625%	30/10/24	246,597	0.03
3,442	Sasol Financing USA	USD	5.875%	27/03/24	3,322	0.00
402,384	Sasol Financing USA	USD	6.500%	27/09/28	399,067	0.04
171,374	Service Corp International	USD	5.125%	01/06/29	162,496	0.02
115,809	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	101,948	0.01
139,849	Simmons Foods 144A	USD	7.750%	15/01/24	134,606	0.01
218,734	Sirius XM Radio 144A	USD	4.625%	15/07/24	205,013	0.02
117,896	Sirius XM Radio 144A	USD	5.375%	15/04/25	108,744	0.01
335,623	Sirius XM Radio 144A	USD	5.500%	01/07/29	323,840	0.04
272,644	SM Energy	USD	6.750%	15/09/26	238,724	0.03
59,380	Smithfield Foods 144A	USD	5.200%	01/04/29	58,714	0.01
131,428	Springleaf Finance	USD	5.375%	15/11/29	122,430	0.01
121,999	Sprint	USD	7.625%	01/03/26	120,059	0.01
196,854	Sprint Capital	USD	8.750%	15/03/32	213,181	0.02
144,311	SS&C Technologies 144A	USD	5.500%	30/09/27	137,482	0.02
133,155	Standard Industries	EUR	2.250%	21/11/26	137,529	0.02
209,953	Standard Industries 144A	USD	4.750%	15/01/28	192,151	0.02
128,345	Stryker	EUR	2.125%	30/11/27	143,954	0.02
87,936	Stryker	EUR	2.625%	30/11/30	103,468	0.01
417,963	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	359,005	0.04
58,012	Tenet Healthcare 144A	USD	4.625%	01/09/24	53,948	0.01
215,927	Tenet Healthcare 144A	USD	4.875%	01/01/26	201,721	0.02
179,939	Tenet Healthcare 144A	USD	5.125%	01/11/27	169,520	0.02
114,585	Terrier Media Buyer 144A	USD	8.875%	15/12/27	108,205	0.01
463,791	Thermo Fisher Scientific	EUR	0.500%	01/03/28	458,866	0.05
23,818	Thermo Fisher Scientific	EUR	0.875%	01/10/31	23,454	0.00
94,760	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	88,069	0.01
121,435	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	112,861	0.01
555,869	TIBCO Software 144A	USD	11.375%	01/12/21	513,492	0.06
117,896	T-Mobile USA	USD	6.500%	15/01/26	112,809	0.01
9,573	T-Mobile USA	USD	4.500%	01/02/26	8,757	0.00
14,899	T-Mobile USA	USD	4.750%	01/02/28	13,932	0.00
45,705	TransDigm	USD	6.500%	15/05/25	42,430	0.00
26,703	TransDigm	USD	6.375%	15/06/26	25,275	0.00
230,250	TransDigm 144A	USD	6.250%	15/03/26	222,452	0.02
223,773	TransDigm 144A	USD	5.500%	15/11/27	201,960	0.02
122,359	Trident TPI Holdings 144A	USD	9.250%	01/08/24	110,413	0.01
124,590	Triumph Group	USD	5.250%	01/06/22	110,750	0.01
310,143	Triumph Group	USD	7.750%	15/08/25	288,900	0.03
95,800	Triumph Group 144A	USD	6.250%	15/09/24	89,897	0.01

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BONDS					EUR	%
United States (continued)						
162,809	Truck Hero 144A	USD	8.500%	21/04/24	149,816	0.02
348,438	United Technologies	EUR	1.150%	18/05/24	361,253	0.04
597,831	US Bancorp	EUR	0.850%	07/06/24	615,906	0.07
53,982	Veritas US via Veritas Bermuda 144A					
622,518	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/02/23	48,111	0.01
334,768	Verizon Communications	USD	10.500%	01/02/24	514,605	0.06
111,038	Verizon Communications	EUR	3.250%	17/02/26	394,286	0.04
391,524	Verizon Communications	EUR	0.875%	08/04/27	114,076	0.01
194,087	Verizon Communications	EUR	1.250%	08/04/30	409,740	0.05
69,529	ViaSat 144A	EUR	2.875%	15/01/38	235,882	0.03
14,539	Vine Oil & Gas via Vine Oil & Gas Finance 144A	USD	5.625%	15/09/25	63,928	0.01
188,073	Vistra Operations 144A	USD	8.750%	15/04/23	6,389	0.00
110,699	Warrior Met Coal 144A	USD	5.000%	31/07/27	175,394	0.02
75,934	WellCare Health Plans	USD	8.000%	01/11/24	100,159	0.01
358,025	Westlake Chemical	USD	5.250%	01/04/25	70,522	0.01
165,760	Whiting Petroleum	EUR	1.625%	17/07/29	357,661	0.04
140,353	WMG Acquisition	USD	6.625%	15/01/26	101,007	0.01
204,123	Xerox	EUR	3.625%	15/10/26	148,949	0.02
392,594	Zimmer Biomet Holdings	USD	4.125%	15/03/23	188,892	0.02
63,830	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	431,671	0.05
		EUR	1.164%	15/11/27	64,243	0.01
					47,591,930	5.25
Uruguay						
19,392	Uruguay Government International Bond	USD	7.875%	15/01/33	25,704	0.00
181,614	Uruguay Government International Bond	USD	7.625%	21/03/36	239,608	0.03
118,217	Uruguay Government International Bond	USD	5.100%	18/06/50	126,709	0.01
628	Uruguay Government International Bond	USD	4.975%	20/04/55	661	0.00
					392,682	0.04
Zambia						
196,158	Zambia Government International Bond	USD	5.375%	20/09/22	119,594	0.01
210,329	Zambia Government International Bond	USD	8.500%	14/04/24	129,890	0.01
99,943	Zambia Government International Bond	USD	8.970%	30/07/27	61,675	0.01
					311,159	0.03

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Argentina				
0	MercadoLibre	USD	162	0.00
			162	0.00
Australia				
175	Aristocrat Leisure	AUD	3,680	0.00
1,235	Beach Energy	AUD	1,941	0.00
138	BHP Group	GBP	2,901	0.00
220	BlueScope Steel	AUD	2,079	0.00
8,661	CSL	AUD	1,495,626	0.17
1,627	Healius	AUD	2,813	0.00
535	Northern Star Resources	AUD	3,788	0.00
74,711	Oil Search	AUD	339,205	0.04
650	Origin Energy	AUD	3,437	0.00
1,437	Orora	AUD	2,862	0.00
778	Qantas Airways	AUD	3,466	0.00
523	Transurban Group	AUD	4,883	0.00
366	Westpac Banking	AUD	5,549	0.00
138	Woodside Petroleum	AUD	2,972	0.00
			1,875,202	0.21
Austria				
1	ANDRITZ	EUR	55	0.00
15	Erste Group Bank	EUR	499	0.00
1,608	Mayr Melnhof Karton	EUR	192,293	0.02
23	OMV	EUR	1,129	0.00
6,760	Porr	EUR	104,382	0.01
3	Raiffeisen Bank International	EUR	74	0.00
5	Verbund	EUR	208	0.00
8	voestalpine	EUR	202	0.00
			298,842	0.03
Belgium				
8	Ageas	EUR	423	0.00
51	Anheuser-Busch InBev	EUR	3,710	0.00
1,002	Barco	EUR	219,392	0.03
8,546	Bekaert	EUR	226,457	0.03
0	Colruyt	EUR	5	0.00
11,253	Fagron	EUR	217,512	0.02
5	Galapagos	EUR	921	0.00
3	Groupe Bruxelles Lambert	EUR	310	0.00
31	KBC Group	EUR	2,083	0.00
9	Proximus	EUR	235	0.00
3	Solvay	EUR	306	0.00
0	Telenet Group Holding	EUR	2	0.00
16,736	UCB	EUR	1,186,574	0.13
8	Umicore	EUR	359	0.00
			1,858,289	0.21
Bermuda				
3	Arch Capital Group	USD	96	0.00
1	Athene Holding – A –	USD	39	0.00
0	Everest Re Group	USD	72	0.00
142,640	Peace Mark Holdings	HKD	0	0.00
0	RenaissanceRe Holdings	USD	36	0.00
			243	0.00
Botswana				
596,507	BRAC Bank	BDT	357,424	0.04
382,269	Square Pharmaceuticals	BDT	762,174	0.08
			1,119,598	0.12
Brazil				
5,583	Ambev – ADR –	USD	23,177	0.00
38,782	B3 - Brasil Bolsa Balcao	BRL	369,054	0.04
11,747	Banco Bradesco	BRL	88,634	0.01
12,197	Banco BTG Pactual	BRL	205,639	0.02
21,607	Banco do Brasil	BRL	252,754	0.03
16,346	Banco do Estado do Rio Grande do Sul – B – – Pref –	BRL	78,372	0.01
1,644	Banco Santander Brasil – ADR –	USD	17,766	0.00
6,728	BB Seguridade Participacoes	BRL	56,171	0.01
8,455	BRF	BRL	65,911	0.01
597	Cia de Saneamento do Parana	BRL	13,408	0.00
9,918	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	65,213	0.01
13,422	Marfrig Global Foods	BRL	29,605	0.00
39,478	Minerva	BRL	112,258	0.01
15,523	Qualicorp Consultoria e Corretora de Seguros	BRL	127,542	0.02
			1,505,504	0.17

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SHARES			EUR	%
Canada				
26	Alamos Gold – A –	USD	141	0.00
1	Lululemon Athletica	USD	158	0.00
			299	0.00
Cayman Islands				
4,635	China Forestry Holdings	HKD	0	0.00
			0	0.00
Chile				
23	Antofagasta	GBP	248	0.00
7,442	Cencosud	CLP	8,728	0.00
481,683	Enel Chile	CLP	40,232	0.01
			49,208	0.01
China				
17,474	Alibaba Group Holding – ADR –	USD	3,301,761	0.36
39,058	A-Living Services – H – 144A	HKD	120,127	0.01
314,841	Alphamab Oncology 144A	HKD	503,959	0.06
31,748	Anhui Conch Cement – H –	HKD	206,178	0.02
5,480	ANTA Sports Products	HKD	43,703	0.01
34,153	Asia Cement China Holdings	HKD	45,453	0.01
8,274	Autohome – ADR –	USD	589,741	0.07
33,003	BAIC Motor – H – 144A	HKD	16,678	0.00
1,076	Baidu – ADR –	USD	121,216	0.01
357,629	Bank of China – H –	HKD	136,161	0.02
243,965	Bank of Communications – H –	HKD	154,530	0.02
26,010	Baozun – ADR –	USD	767,439	0.09
5,741	BeiGene – ADR –	USD	847,701	0.09
47,828	Bilibili – ADR –	USD	793,375	0.09
33,664	China Aoyuan Group	HKD	48,881	0.01
122,171	China CITIC Bank – H –	HKD	65,232	0.01
529,548	China Construction Bank – H –	HKD	407,471	0.05
33,077	China Lesso Group Holdings	HKD	37,780	0.00
112,001	China Life Insurance – H –	HKD	277,239	0.03
61,896	China Medical System Holdings	HKD	79,402	0.01
83,083	China National Building Material – H –	HKD	82,643	0.01
1,609	China Resources Pharmaceutical Group 144A	HKD	1,330	0.00
4,715	CIFI Holdings Group	HKD	3,553	0.00
47,221	CNOOC	HKD	69,971	0.01
5,488	COFCO Meat Holdings	HKD	1,387	0.00
52,257	Country Garden Holdings	HKD	74,565	0.01
36,453	Country Garden Services Holdings	HKD	109,405	0.01
28,967	CSPC Pharmaceutical Group	HKD	61,534	0.01
14,288	Dongyue Group	HKD	7,057	0.00
204	ENN Energy Holdings	HKD	1,981	0.00
393,512	Genscript Biotech	HKD	796,356	0.09
3,898	Guangzhou Automobile Group – H –	HKD	4,323	0.00
21,314	Guangzhou R&F Properties – H –	HKD	35,043	0.00
24,680	Haitong Securities – H –	HKD	25,989	0.00
114,175	Hansoh Pharmaceutical Group 144A	HKD	338,101	0.04
1,260	Hua Hong Semiconductor 144A	HKD	2,552	0.00
2,088	Huaneng Power International – H –	HKD	941	0.00
9,120	Huaxin Cement – B –	USD	16,874	0.00
22,772	Huazhu Group – ADR –	USD	812,909	0.09
143,120	Industrial & Commercial Bank of China – H –	HKD	98,181	0.01
161,878	Innovent Biologics 144A	HKD	491,392	0.05
13,118	JD.com – ADR –	USD	411,716	0.05
9,238	LexinFintech Holdings – ADR –	USD	114,312	0.01
14,850	Li Ning	HKD	39,646	0.01
87,046	Lonking Holdings	HKD	23,289	0.00
319	Midea Real Estate Holding 144A	HKD	873	0.00
1,566	Momo – ADR –	USD	46,729	0.01
643	NetEase – ADR –	USD	175,723	0.02
2,065	New Oriental Education & Technology Group – ADR –	USD	223,009	0.03
9,395	PICC Property & Casualty – H –	HKD	10,086	0.00
3,563	Ping An Insurance Group of China – H –	HKD	37,521	0.00
19,023	Qudian – ADR –	USD	79,819	0.01
1,470	Shanghai Pharmaceuticals Holding – H –	HKD	2,549	0.00
86,335	Shenzhou International Group Holdings	HKD	1,124,311	0.12
19,181	Sinotruk Hong Kong	HKD	36,447	0.00
4,991	Sunac China Holdings	HKD	26,563	0.00
11,251	Tencent Holdings	HKD	483,180	0.05
1,730	Times China Holdings	HKD	3,074	0.00

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SHARES			EUR	%
China (continued)				
665	Times Neighborhood Holdings	HKD	369	0.00
12,232	Tingyi Cayman Islands Holding	HKD	18,601	0.00
17,483	Vipshop Holdings – ADR –	USD	220,694	0.02
69,320	Weichai Power – H –	HKD	130,298	0.01
10,740	Weiqiao Textile – H –	HKD	2,775	0.00
165,285	West China Cement	HKD	24,189	0.00
123,248	Wuxi Biologics Cayman 144A	HKD	1,390,122	0.15
5,314	YiChang HEC ChangJiang Pharmaceutical – H – 144A	HKD	26,884	0.00
17,187	Yum China Holdings	USD	735,115	0.08
			16,988,008	1.87
Czech Republic				
86	CEZ	CZK	1,727	0.00
			1,727	0.00
Denmark				
1,447	ALK-Abello	DKK	316,633	0.04
0	AP Moller - Maersk – A –	DKK	292	0.00
2	AP Moller - Maersk – B –	DKK	2,763	0.00
9	Carlsberg – B –	DKK	1,224	0.00
4	Chr Hansen Holding	DKK	306	0.00
6	Coloplast – B –	DKK	695	0.00
3	Demant	DKK	87	0.00
14,906	Dfds	DKK	648,319	0.07
3,093	DSV	DKK	317,859	0.04
5,442	FLSmidth & Co	DKK	193,273	0.02
7	Genmab	DKK	1,301	0.00
20	H Lundbeck	DKK	684	0.00
10	ISS	DKK	205	0.00
3,048	Maersk Drilling	DKK	179,713	0.02
2,546	Netcompany Group 144A	DKK	108,016	0.01
10,945	Novo Nordisk – ADR –	USD	564,367	0.06
117	Novo Nordisk – B –	DKK	6,029	0.00
11	Novozymes – B –	DKK	466	0.00
10	Orsted 144A	DKK	961	0.00
3	Pandora	DKK	99	0.00
947	Rockwool International – B –	DKK	199,903	0.02
14,568	Spar Nord Bank	DKK	126,134	0.01
2	Tryg	DKK	43	0.00
10	Vestas Wind Systems	DKK	929	0.00
			2,670,301	0.29
Finland				
7,558	Cargotec – B –	EUR	228,558	0.03
25,181	Caverion	EUR	181,054	0.02
6	Elisa	EUR	288	0.00
21	Fortum	EUR	456	0.00
6,363	Kone – B –	EUR	370,829	0.04
3	Metso	EUR	119	0.00
27	Neste	EUR	850	0.00
311	Nokia	EUR	1,024	0.00
14	Nokian Renkaat	EUR	348	0.00
183	Nordea Bank	SEK	1,315	0.00
2	Nordea Bank	EUR	15	0.00
18	Orion – B –	EUR	741	0.00
33,776	Outotec	EUR	194,483	0.02
25	Sampo – A –	EUR	951	0.00
23	Stora Enso – R –	EUR	293	0.00
87	UPM-Kymmene	EUR	2,701	0.00
8,744	Valmet	EUR	186,776	0.02
19	Wartsila	EUR	190	0.00
			1,170,991	0.13
France				
8	Accor	EUR	339	0.00
2	Aeroports de Paris	EUR	282	0.00
19,203	Air France-KLM	EUR	190,568	0.02
29	Air Liquide	EUR	3,615	0.00
37	Airbus	EUR	4,815	0.00
71,652	Alstom	EUR	3,025,867	0.33
56	Amundi 144A	EUR	3,925	0.00
13	Arkema	EUR	1,240	0.00
4	Atos	EUR	288	0.00
124	AXA	EUR	3,106	0.00
1	BioMerieux	EUR	90	0.00
57,705	BNP Paribas	EUR	3,048,559	0.34
61	Bolloré	EUR	238	0.00
39	Bouygues	EUR	1,470	0.00
12	Bureau Veritas	EUR	268	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
France (continued)				
			EUR	%
24,904	Capgemini	EUR	2,712,046	0.30
30	Carrefour	EUR	454	0.00
3	Casino Guichard Perrachon	EUR	126	0.00
71,575	Cie de Saint-Gobain	EUR	2,612,490	0.29
30	Cie Generale des Etablissements Michelin	EUR	3,258	0.00
7,793	Cie Plastic Omnium	EUR	194,040	0.02
2	CNP Assurances	EUR	35	0.00
1	Covivio	EUR	152	0.00
149	Credit Agricole	EUR	1,932	0.00
13,101	Criteo – ADR –	USD	202,262	0.02
42	Danone	EUR	3,114	0.00
26,048	Danone – ADR –	USD	382,656	0.04
1	Dassault Aviation	EUR	873	0.00
7	Dassault Systemes	EUR	1,066	0.00
13	Edenred	EUR	580	0.00
24	Eiffage	EUR	2,406	0.00
25	Electricite de France	EUR	251	0.00
47,872	Elior Group 144A	EUR	627,121	0.07
51,962	Elis	EUR	961,303	0.11
105	Engie	EUR	1,508	0.00
19	EssilorLuxottica	EUR	2,531	0.00
0	Eurazeo	EUR	16	0.00
7	Eutelsat Communications	EUR	96	0.00
55,963	Faurecia	EUR	2,687,888	0.30
3,496	Gaztransport Et Technigaz	EUR	298,558	0.03
3	Gecina	EUR	443	0.00
30	Getlink	EUR	466	0.00
2	Hermes International	EUR	1,163	0.00
0	Icade	EUR	22	0.00
2	Iliad	EUR	187	0.00
2	Ingenico Group	EUR	199	0.00
9,074	Ipsen	EUR	716,880	0.08
3	JCDecaux	EUR	88	0.00
5	Kering	EUR	2,907	0.00
8	Klepierre	EUR	270	0.00
14,879	Legrand	EUR	1,080,828	0.12
16	L'Oreal	EUR	4,140	0.00
16	LVMH Moet Hennessy Louis Vuitton	EUR	6,742	0.00
52	Natixis	EUR	206	0.00
8,263	Nexans	EUR	359,380	0.04
7,039	Nexity	EUR	315,208	0.04
119	Orange	EUR	1,565	0.00
4,746	Pernod Ricard	EUR	756,568	0.08
32	Peugeot	EUR	682	0.00
46	Publicis Groupe	EUR	1,871	0.00
3	Remy Cointreau	EUR	280	0.00
15	Renault	EUR	623	0.00
242	Rexel	EUR	2,868	0.00
1,982	Safran	EUR	272,871	0.03
33,125	Sanofi	EUR	2,968,659	0.33
5	Sartorius Stedim Biotech	EUR	723	0.00
28,004	Schneider Electric	EUR	2,562,390	0.28
33	SCOR	EUR	1,247	0.00
1	SEB	EUR	86	0.00
97,822	Societe Generale	EUR	3,033,943	0.33
4	Sodexo	EUR	469	0.00
2,159	SOITEC	EUR	202,299	0.02
12	Suez	EUR	158	0.00
18,368	Tarkett	EUR	264,492	0.03
3	Teleperformance	EUR	672	0.00
6	Thales	EUR	519	0.00
8,115	Tikehau Capital	EUR	178,537	0.02
56,955	TOTAL	EUR	2,802,183	0.31
3,446	Trigano	EUR	324,243	0.04
4	Ubisoft Entertainment	EUR	228	0.00
8	Unibail-Rodamco-Westfield	EUR	1,180	0.00
17	Valeo	EUR	535	0.00
26	Veolia Environnement	EUR	620	0.00
30	Vinci	EUR	2,958	0.00
691	Virbac	EUR	163,411	0.02
52	Vivendi	EUR	1,351	0.00
1	Wendel	EUR	177	0.00
4	Worldline 144A	EUR	228	0.00
			33,019,197	3.64
Germany				
8,254	Aareal Bank	EUR	249,698	0.03
896	Adidas	EUR	259,563	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
			EUR	%
24,274	Aixtron	EUR	207,013	0.02
12,389	Allianz – REG –	EUR	2,705,756	0.30
4,335	AURELIUS Equity Opportunities & Co	EUR	169,050	0.02
84	BASF	EUR	5,652	0.00
28,968	Bayer – REG –	EUR	2,109,152	0.23
37,253	Bayerische Motoren Werke	EUR	2,724,663	0.30
7	Bayerische Motoren Werke – Pref –	EUR	371	0.00
4,339	Beiersdorf	EUR	462,725	0.05
12,735	Brenntag	EUR	617,400	0.07
1	Carl Zeiss Meditec	EUR	158	0.00
86	Commerzbank	EUR	477	0.00
21,877	Continental	EUR	2,521,578	0.28
30	Covestro 144A	EUR	1,234	0.00
3,030	CTS Eventim & Co	EUR	169,831	0.02
59	Daimler – REG –	EUR	2,931	0.00
5	Delivery Hero	EUR	359	0.00
3,086	Dermapharm Holding	EUR	122,673	0.01
98	Deutsche Bank – REG –	EUR	675	0.00
11	Deutsche Boerse	EUR	1,477	0.00
14	Deutsche Lufthansa – REG –	EUR	235	0.00
66	Deutsche Post – REG –	EUR	2,259	0.00
174,243	Deutsche Telekom – REG –	EUR	2,538,728	0.28
20	Deutsche Wohnen	EUR	732	0.00
134	E.ON	EUR	1,281	0.00
8	Evonik Industries	EUR	207	0.00
1	Fraport Frankfurt Airport Services Worldwide	EUR	95	0.00
13,753	Fresenius & Co	EUR	690,135	0.08
13	Fresenius Medical Care & Co	EUR	853	0.00
8,024	Fuchs Petrolub – Pref –	EUR	354,361	0.04
7	GEA Group	EUR	209	0.00
3	Hannover Rueck	EUR	500	0.00
7	HeidelbergCement	EUR	447	0.00
10,549	HelloFresh	EUR	196,849	0.02
5	Henkel & Co	EUR	387	0.00
10	Henkel & Co – Pref –	EUR	900	0.00
1	HOCHTIEF	EUR	148	0.00
86	Infineon Technologies	EUR	1,754	0.00
5	KION Group	EUR	310	0.00
3,450	Knorr-Bremse	EUR	313,048	0.04
3	LANXESS	EUR	150	0.00
10,211	Merck	EUR	1,075,768	0.12
12	METRO	EUR	174	0.00
7	MTU Aero Engines	EUR	1,741	0.00
11,094	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	2,917,835	0.32
83	Porsche Automobil Holding – Pref –	EUR	5,500	0.00
4	Puma	EUR	244	0.00
96	RWE	EUR	2,624	0.00
153	Salzgitter	EUR	3,024	0.00
72	SAP	EUR	8,687	0.00
2	Sartorius – Pref –	EUR	317	0.00
48	Siemens – REG –	EUR	5,586	0.00
20,920	Siemens Healthineers 144A	EUR	895,774	0.10
4	Stroer & Co	EUR	302	0.00
7	Symrise	EUR	625	0.00
45	Telefonica Deutschland Holding	EUR	116	0.00
16	thyssenkrupp	EUR	191	0.00
30	TUI	GBP	337	0.00
225,742	TUI	EUR	2,573,456	0.28
11	Uniper	EUR	334	0.00
26,702	United Internet – REG –	EUR	781,822	0.09
1,013	Varta	EUR	123,025	0.01
31	Vonovia	EUR	1,481	0.00
2,861	Wacker Chemie	EUR	193,496	0.02
3,711	Washtec	EUR	199,259	0.02
8	Wirecard	EUR	895	0.00
5	Zalando 144A	EUR	249	0.00
			25,228,886	2.78
Greece				
32,442	Alpha Bank AE	EUR	62,385	0.01
5,982	Hellenic Telecommunications Organization	EUR	85,303	0.01
7,130	Piraeus Bank	EUR	21,319	0.00
			169,007	0.02
Hong Kong				
31,119	Bosideng International Holdings	HKD	9,998	0.00

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SHARES				
Hong Kong (continued)				
			EUR	%
1,027	China Everbright	HKD	1,709	0.00
86,215	China Overseas Grand Oceans Group	HKD	53,131	0.01
12,037	China Overseas Land & Investment	HKD	41,768	0.01
57,195	China Resources Cement Holdings	HKD	64,870	0.01
254	China Resources Gas Group	HKD	1,241	0.00
363	China Resources Land	HKD	1,611	0.00
629	China Resources Power Holdings	HKD	787	0.00
2,952	China Unicom Hong Kong	HKD	2,478	0.00
387	CK Asset Holdings	HKD	2,487	0.00
281	Dah Sing Financial Holdings	HKD	985	0.00
1,472	Geely Automobile Holdings	HKD	2,564	0.00
872	NWS Holdings	HKD	1,089	0.00
66,349	Poly Property Group	HKD	24,503	0.00
30,019	Shimao Property Holdings	HKD	103,651	0.01
59	Sun Hung Kai Properties	HKD	811	0.00
4,197	WH Group 144A	HKD	3,863	0.00
518	Yue Yuen Industrial Holdings	HKD	1,363	0.00
			318,909	0.04
India				
6,824	Asian Paints	INR	152,015	0.02
576	Avenue Supermarts	INR	13,218	0.00
73,527	Bharat Electronics	INR	91,815	0.01
3,265	Biocon	INR	11,969	0.00
21,878	Coal India	INR	57,712	0.01
832	Divi's Laboratories	INR	19,163	0.00
801	GAIL India	INR	1,210	0.00
5,055	HCL Technologies	INR	35,842	0.00
307	HDFC Asset Management 144A	INR	12,263	0.00
91,798	HDFC Bank	INR	1,457,476	0.16
751	ICICI Bank	INR	5,051	0.00
9,664	Indian Oil	INR	15,143	0.00
129	Infosys	INR	1,174	0.00
16,225	Infosys – ADR –	USD	149,170	0.02
372	LIC Housing Finance	INR	2,014	0.00
13,253	NMDC	INR	21,321	0.00
15,171	Oil India	INR	28,979	0.00
15,237	Petronet LNG	INR	50,958	0.01
594	Power Grid Corp of India	INR	1,412	0.00
10,607	REC	INR	18,945	0.00
20,280	State Bank of India	INR	84,478	0.01
80,677	Vedanta	INR	153,507	0.02
31,742	Wipro	INR	97,379	0.01
			2,482,214	0.27
Indonesia				
1,565,087	Ace Hardware Indonesia	IDR	150,150	0.02
136,705	Bank Mandiri Persero	IDR	67,330	0.01
3,593	Bank Negara Indonesia Persero	IDR	1,810	0.00
4,493,186	Bank Rakyat Indonesia Persero	IDR	1,268,684	0.14
55,217	Indofood CBP Sukses Makmur	IDR	39,509	0.00
1,973,191	Mayora Indah	IDR	259,579	0.03
805,788	Telekomunikasi Indonesia Persero	IDR	205,285	0.02
			1,992,347	0.22
Ireland				
3	Accenture – A –	USD	677	0.00
60	AerCap Holdings	USD	3,279	0.00
43	AIB Group	EUR	134	0.00
9,459	Allegion	USD	1,049,439	0.11
2	Aptiv	USD	163	0.00
69	Ardmore Shipping	USD	554	0.00
48	Bank of Ireland Group	EUR	237	0.00
45	CRH	EUR	1,599	0.00
45,510	Dalata Hotel Group	EUR	234,377	0.03
8	DCC	GBP	595	0.00
63	Experian	GBP	1,916	0.00
4	Flutter Entertainment	EUR	410	0.00
17,818	Grafton Group	GBP	182,317	0.02
138	James Hardie Industries	AUD	2,410	0.00
1	Jazz Pharmaceuticals	USD	96	0.00
13	Kerry Group – A –	EUR	1,416	0.00
8	Kingspan Group	EUR	425	0.00
17,099	Medtronic	USD	1,728,207	0.19
2	Perrigo	USD	90	0.00
11	Smurfit Kappa Group	EUR	365	0.00
0	STERIS	USD	26	0.00

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SHARES				
Ireland (continued)				
			EUR	%
8,811	UDG Healthcare	GBP	83,814	0.01
1	Willis Towers Watson	USD	167	0.00
			3,292,713	0.36
Isle of Man				
37	GVC Holdings	GBP	386	0.00
			386	0.00
Italy				
89,722	Anima Holding 144A	EUR	412,901	0.05
61	Assicurazioni Generali	EUR	1,128	0.00
31,179	Cerved Group	EUR	271,104	0.03
19	Danieli & C Officine Meccaniche	EUR	315	0.00
100	Danieli & C Officine Meccaniche – RSP –	EUR	1,006	0.00
60	Davide Campari-Milano	EUR	485	0.00
1,578	DiaSorin	EUR	182,118	0.02
5,649	doValue 144A	EUR	69,482	0.01
698	Enel	EUR	4,937	0.00
189,909	Eni	EUR	2,629,482	0.29
9	Ferrari	EUR	1,265	0.00
25,483	FincoBank Banca Fineco	EUR	272,411	0.03
986,373	Intesa Sanpaolo	EUR	2,316,498	0.25
14	Leonardo	EUR	150	0.00
51	Mediobanca Banca di Credito Finanziario	EUR	503	0.00
8	Moncler	EUR	335	0.00
61	Pirelli 144A	EUR	314	0.00
135	Poste Italiane 144A	EUR	1,370	0.00
134,938	Prysmian	EUR	2,899,814	0.32
20	Recordati	EUR	756	0.00
118	Snam	EUR	551	0.00
459	Telecom Italia	EUR	255	0.00
107	Telecom Italia – RSP –	EUR	58	0.00
80	Terna Rete Elettrica Nazionale	EUR	478	0.00
228	UniCredit	EUR	2,963	0.00
			9,070,679	1.00
Japan				
5,849	Ariake Japan	JPY	389,847	0.04
11,355	Bushiroad	JPY	350,456	0.04
13,779	CYBERDYNE	JPY	64,046	0.01
8,274	Eisai	JPY	556,433	0.06
2,581	FANUC	JPY	430,084	0.05
2,409	Freee	JPY	63,677	0.01
37,068	HEALIOS	JPY	453,670	0.05
3,066	Hikari Tsushin	JPY	689,308	0.08
12,465	Japan Elevator Service Holdings	JPY	280,295	0.03
3,144	Keyence	JPY	991,918	0.11
7,445	Kudan	JPY	508,374	0.06
10,573	Kyoritsu Maintenance	JPY	448,961	0.05
31,875	M3	JPY	863,589	0.10
100,782	Mitsubishi UFJ Financial Group – ADR –	USD	487,525	0.05
5,818	Nidec	JPY	715,666	0.08
2,753	Nintendo	JPY	992,204	0.11
6,506	Nitori Holdings	JPY	918,722	0.10
19,926	PeptiDream	JPY	914,722	0.10
6,678	Pigeon	JPY	219,809	0.02
16,985	Rozetta	JPY	549,299	0.06
12,794	SanBio	JPY	276,144	0.03
11,527	Sansan	JPY	523,491	0.06
34,534	SBI Holdings	JPY	655,363	0.07
1,924	Seria	JPY	46,837	0.00
18,534	SoftBank Group	JPY	722,590	0.08
24,696	Sony	JPY	1,498,319	0.16
17,055	Sony – ADR –	USD	1,033,202	0.11
19,347	Sosei Group	JPY	344,319	0.04
5,255	Sysmex	JPY	320,899	0.04
10,119	Takeda Pharmaceutical	JPY	359,356	0.04
13,373	TechnoPro Holdings	JPY	838,608	0.09
31,109	Terumo	JPY	990,735	0.11
			18,498,468	2.04
Luxembourg				
34	ArcelorMittal	EUR	532	0.00
43	Aroundtown	EUR	345	0.00
14,843	B&S Group 144A	EUR	142,489	0.02
6,471	Befesa 144A	EUR	245,882	0.03
2	Eurofins Scientific	EUR	787	0.00
6	Millicom International Cellular – SDR –	SEK	236	0.00

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SHARES			EUR	%
Luxembourg (continued)				
18	SES	EUR	230	0.00
3,343	Stabilus	EUR	202,783	0.02
18	Tenaris	EUR	186	0.00
			593,470	0.07
Malaysia				
981,060	Bumi Armada	MYR	113,242	0.01
152,069	Dayang Enterprise Holdings	MYR	83,129	0.01
91,504	Frontken	MYR	45,637	0.01
109,535	Hibiscus Petroleum	MYR	22,424	0.00
45,657	MISC	MYR	83,028	0.01
16,113	Pentamaster	MYR	15,932	0.00
29,661	Telekom Malaysia	MYR	24,677	0.00
74,740	Velesto Energy	MYR	6,186	0.00
			394,255	0.04
Malta				
48,746	Kindred Group – SDR –	SEK	266,097	0.03
			266,097	0.03
Mexico				
2,065	America Movil – L – ADR –	USD	29,432	0.00
5,179	Qualitas Controladora	MXN	19,401	0.00
32,896	Wal-Mart de Mexico	MXN	84,034	0.01
			132,867	0.01
Netherlands				
17	ABN AMRO Bank – CVA – 144A	EUR	282	0.00
0	Adyen 144A	EUR	308	0.00
71	Aegon	EUR	289	0.00
13	Akzo Nobel	EUR	1,150	0.00
41	Altice Europe	EUR	236	0.00
11,612	AMG Advanced Metallurgical Group	EUR	253,374	0.03
1,257	ASML Holding	EUR	331,474	0.04
9,938	BE Semiconductor Industries	EUR	342,458	0.04
15,645	Boskalis Westminster	EUR	356,696	0.04
21	EXOR	EUR	1,446	0.00
12,861	Fugro – CVA –	EUR	128,330	0.02
13,396	Heineken	EUR	1,271,521	0.14
9	Heineken Holding	EUR	791	0.00
378	ING Groep	EUR	4,039	0.00
15,131	Intertrust 144A	EUR	261,919	0.03
94,119	Koninklijke Ahold Delhaize	EUR	2,098,382	0.23
17,381	Koninklijke DSM	EUR	2,017,882	0.22
197	Koninklijke KPN	EUR	518	0.00
7,055	Koninklijke Philips	USD	306,697	0.03
38,301	Koninklijke Philips	EUR	1,666,850	0.18
1	Koninklijke Vopak	EUR	52	0.00
16	NN Group	EUR	532	0.00
17	NXP Semiconductors	USD	1,960	0.00
30	Prosus	EUR	1,979	0.00
7,259	QIAGEN	EUR	221,103	0.03
51,252	Randstad	EUR	2,790,166	0.31
49,706	Royal Dutch Shell – A –	EUR	1,300,560	0.14
52,951	Royal Dutch Shell – A –	GBP	1,396,686	0.15
233	Royal Dutch Shell – B –	GBP	6,166	0.00
54	SBM Offshore	EUR	894	0.00
102,012	Signify 144A	EUR	2,842,052	0.31
9,175	TKH Group	EUR	457,823	0.05
31,363	Van Lanschot Kempen	EUR	628,838	0.07
3,859	Wolters Kluwer	EUR	250,947	0.03
			18,944,400	2.09
New Zealand				
936	Fletcher Building	AUD	2,870	0.00
			2,870	0.00
Norway				
1	Aker	NOK	41	0.00
174,336	DNB	NOK	2,898,608	0.32
61	Equinor	NOK	1,080	0.00
4	Gjensidige Forsikring	NOK	78	0.00
43	Mowi	NOK	983	0.00
113	Norsk Hydro	NOK	375	0.00
87	Orkla	NOK	781	0.00
5,120	Salmar	NOK	233,226	0.03
1	Schibsted – B –	NOK	12	0.00
36	Telenor	NOK	568	0.00
57,679	Wallenius Wilhelmsen	NOK	127,595	0.01
7	Yara International	NOK	276	0.00
			3,263,623	0.36

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

Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Philippines				
660	Bank of the Philippine Islands	PHP	1,021	0.00
			1,021	0.00
Poland				
2,123	CD Projekt	PLN	139,566	0.02
3,390	Cyfrowy Polsat	PLN	22,280	0.00
687	Grupa Lotos	PLN	13,500	0.00
5,830	PLAY Communications 144A	PLN	48,002	0.00
9,664	Powszechna Kasa Oszczednosci Bank Polski	PLN	78,338	0.01
			301,686	0.03
Portugal				
141	EDP - Energias de Portugal	EUR	545	0.00
37	Galp Energia	EUR	549	0.00
43,898	Jeronimo Martins	EUR	643,768	0.07
			644,862	0.07
Russia				
10	Evrax	GBP	48	0.00
14,938,228	Federal Grid Unified Energy System	RUB	42,990	0.01
1,758,058	Inter RAO UES	RUB	127,139	0.01
5,274	Lukoil – ADR –	USD	465,958	0.05
9,096	MMC Norilsk Nickel – ADR –	USD	247,559	0.03
2,216,918	Rushydro	RUB	17,657	0.00
267,441	Surgutneftegas – Pref –	RUB	144,711	0.02
2,148	Tatneft	RUB	23,401	0.00
559	Tatneft – Pref –	RUB	5,891	0.00
			1,075,354	0.12
Singapore				
183	BOC Aviation 144A	HKD	1,660	0.00
120	City Developments	SGD	871	0.00
394	UOL Group	SGD	2,172	0.00
			4,703	0.00
South Africa				
5,835	African Rainbow Minerals	ZAR	60,834	0.01
2,694	Anglo American Platinum	ZAR	224,353	0.02
3,787	Clicks Group	ZAR	61,911	0.01
24,023	Impala Platinum Holdings	ZAR	219,650	0.02
18,192	MultiChoice Group	ZAR	135,025	0.02
2,148	Northam Platinum	ZAR	16,920	0.00
9,121	Sibanye Gold – ADR –	USD	80,683	0.01
			799,376	0.09
South Korea				
1,787	BNK Financial Group	KRW	10,545	0.00
1,615	DB HiTek	KRW	34,345	0.00
896	Fila Korea	KRW	36,583	0.00
4,100	Hana Financial Group	KRW	116,551	0.01
1,645	Hanwha Aerospace	KRW	44,421	0.01
325	Hyundai Glovis	KRW	35,823	0.00
820	Hyundai Mobis	KRW	161,724	0.02
499	Kakao	KRW	58,981	0.01
4,349	KB Financial Group	KRW	159,643	0.02
6,325	Kia Motors	KRW	215,832	0.02
2,628	Korea Aerospace Industries	KRW	68,917	0.01
757	Korea Investment Holdings	KRW	42,215	0.01
4,815	KT – ADR –	USD	49,757	0.01
31	Kumho Petrochemical	KRW	1,860	0.00
3,027	LG Electronics	KRW	168,129	0.02
41	Mando	KRW	1,122	0.00
236	Mcnex	KRW	6,854	0.00
12	POSCO	KRW	2,193	0.00
28	Samsung Card	KRW	832	0.00
19,941	Samsung Electronics	KRW	857,175	0.09
3,622	Samsung Electronics – Pref –	KRW	126,659	0.01
4,853	Samsung Engineering	KRW	71,782	0.01
2,501	Samsung Securities	KRW	74,358	0.01
393	Seegene	KRW	9,276	0.00
3,484	Shinhan Financial Group	KRW	116,357	0.01
2,064	SK Hynix	KRW	149,641	0.02
21	S-Oil	KRW	1,570	0.00
1,815	UniTest	KRW	20,065	0.00
			2,643,210	0.29
Spain				
27	ACS Actividades de Construccion y Servicios	EUR	974	0.00
4	Aena 144A	EUR	616	0.00
50,710	Almirall	EUR	742,388	0.08

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Spain (continued)				
			EUR	%
25	Amadeus IT Group	EUR	1,793	0.00
444	Banco Bilbao Vizcaya Argentaria	EUR	2,213	0.00
225	Banco de Sabadell	EUR	234	0.00
1,022	Banco Santander	EUR	3,812	0.00
796	Bankia	EUR	1,514	0.00
23	Bankinter	EUR	151	0.00
186	CaixaBank	EUR	520	0.00
13	Cellnex Telecom 144A	EUR	495	0.00
12	Enagas	EUR	284	0.00
13	Endesa	EUR	320	0.00
29	Ferrovial	EUR	794	0.00
36	Grifols	EUR	1,129	0.00
386	Iberdrola	EUR	3,543	0.00
70	Industria de Diseno Textil	EUR	2,207	0.00
20,055	Laboratorios Farmaceuticos Rovi	EUR	489,340	0.05
7	Mapfre	EUR	16	0.00
17	Naturgy Energy Group	EUR	371	0.00
154,245	Promotora de Informaciones – A –	EUR	222,113	0.03
24	Red Electrica	EUR	428	0.00
181,732	Repsol	EUR	2,531,522	0.28
80	Repsol – Rights –	EUR	34	0.00
5	Siemens Gamesa Renewable Energy	EUR	77	0.00
312	Telefonica	EUR	1,943	0.00
6,213	Viscofan	EUR	292,641	0.03
			4,301,472	0.47
Sweden				
47,748	Alfa Laval	SEK	1,071,954	0.12
37,124	Assa Abloy – B –	SEK	773,720	0.09
6,595	Atlas Copco – A –	SEK	234,476	0.03
25	Atlas Copco – B –	SEK	761	0.00
1	Autoliv	USD	52	0.00
16	Boliden	SEK	375	0.00
73,740	Cloetta – B –	SEK	222,461	0.02
20,147	Dometic Group 144A	SEK	180,841	0.02
9	Electrolux – B –	SEK	191	0.00
35,951	Embracer Group	SEK	242,161	0.03
102,719	Epiroc – A –	SEK	1,117,832	0.12
31	Epiroc – B –	SEK	323	0.00
36	Essity – B –	SEK	1,043	0.00
45	Hennes & Mauritz – B –	SEK	818	0.00
17	Hexagon – B –	SEK	854	0.00
5	Husqvarna – B –	SEK	34	0.00
5	ICA Gruppen	SEK	216	0.00
10	Industrivarden – C –	SEK	218	0.00
27	Investor – B –	SEK	1,327	0.00
13	Kinnevik – B –	SEK	291	0.00
3	L E Lundbergforetagen – B –	SEK	111	0.00
7	Lundin Petroleum	SEK	211	0.00
32,023	Nobina	SEK	212,722	0.02
70	Sandvik	SEK	1,222	0.00
21	Securitas – B –	SEK	327	0.00
87	Skandinaviska Enskilda Banken – A –	SEK	730	0.00
21	Skanska – B –	SEK	419	0.00
22	SKF – B –	SEK	404	0.00
97	Svenska Handelsbanken – A –	SEK	928	0.00
50	Swedbank – A –	SEK	663	0.00
30	Tele2 – B –	SEK	392	0.00
217	Telefonaktiebolaget LM Ericsson – B –	SEK	1,682	0.00
159	Telia	SEK	608	0.00
41,261	Trelleborg – B –	SEK	661,854	0.07
110	Volvo – B –	SEK	1,637	0.00
			4,733,858	0.52
Switzerland				
124	ABB – REG –	CHF	2,672	0.00
14	Adecco Group – REG –	CHF	773	0.00
16,175	Alcon	USD	815,164	0.09
31	Alcon	CHF	1,552	0.00
1,559	Aryzta	CHF	1,551	0.00
3	Baloise Holding – REG –	CHF	469	0.00
0	Barry Callebaut – REG –	CHF	742	0.00
586	Bucher Industries – REG –	CHF	183,151	0.02
0	Chocoladefabriken Lindt & Spruengli	CHF	809	0.00
0	Chocoladefabriken Lindt & Spruengli – REG –	CHF	787	0.00
5,585	Chubb	USD	774,440	0.09
36	Cie Financiere Richemont – REG –	CHF	2,502	0.00
23	Clariant – REG –	CHF	458	0.00

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
			EUR	%
24	Coca-Cola HBC	GBP	722	0.00
296	Credit Suisse Group – REG –	CHF	3,570	0.00
6	Dufry – REG –	CHF	504	0.00
1	EMS-Chemie Holding – REG –	CHF	457	0.00
1	Garmin	USD	72	0.00
1,186	Geberit – REG –	CHF	592,893	0.07
1	Givaudan – REG –	CHF	1,874	0.00
731	Glencore	GBP	2,031	0.00
191	Infinicon Holding – REG –	CHF	135,358	0.01
24,779	Julius Baer Group	CHF	1,138,213	0.13
3,207	Kuehne & Nagel International – REG –	CHF	481,566	0.05
36	LafargeHolcim – REG –	CHF	1,763	0.00
6	Lonza Group – REG –	CHF	2,011	0.00
182	Nestle – REG –	CHF	17,590	0.00
22,610	OC Oerlikon – REG –	CHF	236,302	0.03
2	Pargesa Holding	CHF	183	0.00
1	Partners Group Holding	CHF	841	0.00
62	Roche Holding	CHF	18,034	0.00
17,140	Roche Holding – ADR –	USD	620,863	0.07
3	Schindler Holding	CHF	785	0.00
3	Schindler Holding – REG –	CHF	567	0.00
0	SGS – REG –	CHF	997	0.00
10	Sika – REG –	CHF	1,609	0.00
9,153	Softwareone Holding	CHF	208,415	0.02
5	Sonova Holding – REG –	CHF	983	0.00
112	STMicroelectronics	EUR	2,678	0.00
1	Straumann Holding – REG –	CHF	843	0.00
3	Swatch Group	CHF	726	0.00
9	Swatch Group – REG –	CHF	439	0.00
2	Swiss Life Holding – REG –	CHF	987	0.00
8	Swiss Prime Site – REG –	CHF	803	0.00
21	Swiss Re	CHF	2,066	0.00
2	Swisscom – REG –	CHF	1,041	0.00
2	TE Connectivity	USD	136	0.00
6	Temenos – REG –	CHF	793	0.00
120,734	UBS Group – REG –	CHF	1,357,875	0.15
6	Vifor Pharma	CHF	995	0.00
10	Zurich Insurance Group	CHF	3,573	0.00
			6,626,228	0.73
Taiwan				
4,110	Accton Technology	TWD	20,520	0.00
15,609	Asia Cement	TWD	22,242	0.00
307,525	China Development Financial Holding	TWD	88,924	0.01
137,297	CTBC Financial Holding	TWD	91,398	0.01
177	Formosa Plastics	TWD	525	0.00
51,656	Fubon Financial Holding	TWD	71,230	0.01
8,367	Gamania Digital Entertainment	TWD	14,944	0.00
79,364	Hon Hai Precision Industry	TWD	214,159	0.02
13,015	MediaTek	TWD	171,544	0.02
1,293	Nanya Technology	TWD	3,205	0.00
354	Novatek Microelectronics	TWD	2,303	0.00
83	Parade Technologies	TWD	1,516	0.00
10,569	Radiant Opto-Electronics	TWD	37,691	0.01
4,854	Realtek Semiconductor	TWD	33,898	0.01
5,236	Shin Zu Shing	TWD	20,071	0.00
51,572	Sino-American Silicon Products	TWD	152,345	0.02
604	Taiwan Semiconductor Manufacturing	TWD	5,944	0.00
16,387	Taiwan Semiconductor Manufacturing – ADR –	USD	848,164	0.09
7,339	Taiwan Surface Mounting Technology	TWD	25,520	0.00
82,398	Unimicron Technology	TWD	102,847	0.01
31,315	Unitech Printed Circuit Board	TWD	31,316	0.00
211,818	United Microelectronics	TWD	103,551	0.01
5,823	Win Semiconductors	TWD	50,874	0.01
125	Yageo	TWD	1,629	0.00
245,824	Yuanta Financial Holding	TWD	147,571	0.02
16,718	Zhen Ding Technology Holding	TWD	71,047	0.01
			2,334,978	0.26
Thailand				
32,504	Advanced Info Service – NVDR –	THB	205,912	0.02
2,559	Carabao Group – NVDR –	THB	6,393	0.00
85,931	Charoen Pokphand Foods – NVDR –	THB	70,282	0.01
22,483	Com7 – NVDR –	THB	17,720	0.00
24,969	CP ALL – NVDR –	THB	53,654	0.01
43,753	Tipco Asphalt – NVDR –	THB	27,587	0.00
			381,548	0.04

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Turkey				
			EUR	%
7,858	Koza Altin Isletmeleri	TRY	87,111	0.01
30,087	Koza Anadolu Metal Madencilik Isletmeleri	TRY	45,175	0.01
912	Pegasus Hava Tasimaciligi	TRY	11,797	0.00
10,374	Turk Telekomunikasyon	TRY	11,445	0.00
15,012	Turkcell Iletisim Hizmetleri	TRY	31,014	0.00
111,510	Turkiye Garanti Bankasi	TRY	185,962	0.02
95,759	Turkiye Is Bankasi – C –	TRY	91,889	0.01
175,555	Yapi ve Kredi Bankasi	TRY	65,176	0.01
			529,569	0.06
United Arab Emirates				
80,115	Air Arabia	AED	31,284	0.00
12,649	Emirates Telecommunications Group	AED	50,189	0.01
6	NMC Health	GBP	119	0.00
			81,592	0.01
United Kingdom				
51	3i Group	GBP	658	0.00
14	Admiral Group	GBP	372	0.00
5	Amcor	USD	52	0.00
72	Anglo American	GBP	1,848	0.00
2	Aon	USD	276	0.00
25	Ashtead Group	GBP	721	0.00
34	Associated British Foods	GBP	1,047	0.00
85	AstraZeneca	GBP	7,617	0.00
65	Auto Trader Group 144A	GBP	454	0.00
38,896	Avast 144A	GBP	207,853	0.02
4	AVEVA Group	GBP	216	0.00
536	Aviva	GBP	2,649	0.00
914	Balfour Beatty	GBP	2,819	0.00
1,856	Barclays	GBP	3,935	0.00
59	Barratt Developments	GBP	519	0.00
45,931	Beazley	GBP	301,389	0.03
19	Berkeley Group Holdings	GBP	1,107	0.00
15,630	Bodycote	GBP	175,610	0.02
1,412	BP	GBP	7,857	0.00
49	British Land	GBP	366	0.00
503	BT Group	GBP	1,143	0.00
27,126	Bunzl	GBP	661,080	0.07
21	Burberry Group	GBP	547	0.00
91,480	Capita	GBP	177,167	0.02
1	Capri Holdings	USD	39	0.00
401	Centrica	GBP	423	0.00
30,756	Clinigen Healthcare	GBP	335,575	0.04
60	CNH Industrial	EUR	584	0.00
20	Coca-Cola European Partners	USD	907	0.00
34,263	Compass Group	GBP	764,246	0.08
83,390	Crest Nicholson Holdings	GBP	424,957	0.05
7	Croda International	GBP	394	0.00
15,184	Diageo	GBP	573,531	0.06
93	Direct Line Insurance Group	GBP	345	0.00
95,510	Dixons Carphone	GBP	162,541	0.02
10	easyJet	GBP	162	0.00
120,013	Electrocomponents	GBP	959,734	0.11
15	Ferguson	GBP	1,176	0.00
80	Fiat Chrysler Automobiles	EUR	1,049	0.00
30,137	GB Group	GBP	277,425	0.03
75,213	GlaxoSmithKline	GBP	1,579,122	0.17
22	Halma	GBP	544	0.00
17	Hargreaves Lansdown	GBP	397	0.00
407,145	HSBC Holdings	GBP	2,844,101	0.31
23,589	IG Group Holdings	GBP	193,486	0.02
2	IHS Markit	USD	104	0.00
36,610	IMI	GBP	509,399	0.06
65	Infoma	GBP	656	0.00
11	InterContinental Hotels Group	GBP	645	0.00
9,703	Intermediate Capital Group	GBP	184,371	0.02
8	Intertek Group	GBP	531	0.00
220	ITV	GBP	392	0.00
789	J Sainsbury	GBP	2,142	0.00
27	JD Sports Fashion	GBP	263	0.00
46,554	John Laing Group 144A	GBP	208,781	0.02
494	John Wood Group	GBP	2,322	0.00
13	Johnson Matthey	GBP	465	0.00
1,101,525	Kingfisher	GBP	2,820,994	0.31
43	Land Securities Group	GBP	500	0.00
992	Legal & General Group	GBP	3,546	0.00
3	Liberty Global – C –	USD	56	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
4,988	Linde	USD	946,019	0.11
4,535	Lloyds Banking Group	GBP	3,345	0.00
22	London Stock Exchange Group	GBP	1,985	0.00
133	M&G	GBP	372	0.00
84	Marks & Spencer Group	GBP	212	0.00
53	Meggitt	GBP	407	0.00
260	Melrose Industries	GBP	737	0.00
17	Micro Focus International	GBP	217	0.00
29	Mondi	GBP	608	0.00
264,087	National Grid	GBP	2,943,102	0.33
8	Next	GBP	674	0.00
12,500	nVent Electric	USD	284,866	0.03
37	Ocado Group	GBP	558	0.00
51,081	OneSavings Bank	GBP	261,276	0.03
66	Pearson	GBP	492	0.00
12,230	Pentair	USD	499,776	0.06
86,682	Persimmon	GBP	2,756,990	0.30
234,535	Prudential	GBP	4,010,736	0.44
46	Reckitt Benckiser Group	GBP	3,328	0.00
95	Redrow	GBP	834	0.00
59	RELX	EUR	1,321	0.00
128	RELX	GBP	2,871	0.00
65,121	Rentokil Initial	GBP	348,152	0.04
108	Rio Tinto	GBP	5,752	0.00
110	Rolls-Royce Holdings	GBP	889	0.00
43,722	Rotork	GBP	172,857	0.02
946	Royal Bank of Scotland Group	GBP	2,683	0.00
49	RSA Insurance Group	GBP	328	0.00
66	Sage Group	GBP	584	0.00
8	Schroders	GBP	332	0.00
63	Segro	GBP	664	0.00
1	Sensata Technologies Holding	USD	69	0.00
18	Severn Trent	GBP	542	0.00
925	SIG	GBP	1,343	0.00
63,855	Smith & Nephew	GBP	1,380,985	0.15
24,435	Smiths Group	GBP	486,496	0.05
3,260	Softcat	GBP	44,322	0.01
13,906	Spectris	GBP	476,928	0.05
4	Spirax-Sarco Engineering	GBP	469	0.00
58	SSE	GBP	991	0.00
36	St James's Place	GBP	494	0.00
327	Standard Chartered	GBP	2,747	0.00
120	Standard Life Aberdeen	GBP	466	0.00
156	Subsea 7	NOK	1,661	0.00
32,439	Superdry	GBP	192,762	0.02
50,001	Synthomer	GBP	208,778	0.02
191	Taylor Wimpey	GBP	435	0.00
114	TechnipFMC	USD	2,174	0.00
142,609	TechnipFMC (traded in France)	EUR	2,696,736	0.30
2,601	TechnipFMC (traded in United Kingdom)	EUR	49,278	0.01
1,176	Tesco	GBP	3,543	0.00
102	Travis Perkins	GBP	1,930	0.00
15,970	Unilever	USD	817,498	0.09
20,709	Unilever	EUR	1,060,901	0.12
71	Unilever	GBP	3,667	0.00
46	United Utilities Group	GBP	516	0.00
1,593,955	Vodafone Group	GBP	2,760,779	0.31
16	Weir Group	GBP	277	0.00
8	Whitbread	GBP	464	0.00
100	Wm Morrison Supermarkets	GBP	236	0.00
238,957	WPP	GBP	3,007,657	0.33
			38,871,318	4.28
United States				
39	1-800-Flowers.com – A –	USD	505	0.00
3	3M	USD	516	0.00
11	Abbott Laboratories	USD	817	0.00
9	AbbVie	USD	736	0.00
0	ABIOMED	USD	26	0.00
18	Acadia Healthcare	USD	527	0.00
20	ACI Worldwide	USD	681	0.00
5	Activision Blizzard	USD	251	0.00
0	Acuity Brands	USD	38	0.00
6,577	Adobe	USD	1,932,435	0.21
0	Advance Auto Parts	USD	63	0.00
11	Advanced Energy Industries	USD	666	0.00
6	Advanced Micro Devices	USD	245	0.00
36,607	AES	USD	648,974	0.07

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



Statement of Investments and other net assets
AAF Profile 3 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
4	Aflac	USD	180	0.00
3	Agilent Technologies	USD	197	0.00
4	AGNC Investment	USD	60	0.00
1	Air Products & Chemicals	USD	263	0.00
1	Akamai Technologies	USD	93	0.00
9	Albany International – A –	USD	601	0.00
1	Albemarle	USD	71	0.00
1	Alexandria Real Estate Equities	USD	115	0.00
2	Alexion Pharmaceuticals	USD	184	0.00
0	Align Technology	USD	118	0.00
0	Alleghany	USD	51	0.00
2	Allergan	USD	390	0.00
10	ALLETE	USD	739	0.00
0	Alliance Data Systems	USD	23	0.00
0	Alliant Energy	USD	22	0.00
2	Allstate	USD	206	0.00
2	Ally Financial	USD	67	0.00
1	Alnylam Pharmaceuticals	USD	125	0.00
983	Alphabet – A –	USD	1,172,533	0.13
432	Alphabet – C –	USD	514,289	0.06
1	Altice USA – A –	USD	23	0.00
20	Altra Industrial Motion	USD	629	0.00
797	Amazon.com	USD	1,311,513	0.15
0	AMERCO	USD	17	0.00
2	Ameren	USD	111	0.00
3	American Electric Power	USD	260	0.00
10	American Equity Investment Life Holding	USD	279	0.00
9,018	American Express	USD	1,000,091	0.11
1	American Financial Group	USD	58	0.00
9,388	American International Group	USD	429,299	0.05
3	American Tower	USD	513	0.00
1	American Water Works	USD	124	0.00
9,342	Ameriprise Financial	USD	1,386,411	0.15
1	AmerisourceBergen	USD	46	0.00
1	AMETEK	USD	81	0.00
8,216	Amgen	USD	1,764,538	0.19
1	Amphenol – A –	USD	122	0.00
2	Analog Devices	USD	199	0.00
3	Annaly Capital Management	USD	28	0.00
5,582	Ansys	USD	1,280,117	0.14
2	Anthem	USD	432	0.00
0	AO Smith	USD	6	0.00
3	Apache	USD	65	0.00
1,876	Apple	USD	490,784	0.05
6	Applied Materials	USD	323	0.00
2	Aramark	USD	59	0.00
5	Archer-Daniels-Midland	USD	198	0.00
4	Arconic	USD	100	0.00
0	Arista Networks	USD	60	0.00
1	Arrow Electronics	USD	53	0.00
1	Arthur J Gallagher & Co	USD	88	0.00
11	ASGN	USD	688	0.00
5	Aspen Technology	USD	498	0.00
0	Assurant	USD	25	0.00
22,426	AT&T	USD	780,766	0.09
0	Atmos Energy	USD	30	0.00
6	ATN International	USD	298	0.00
5,713	Autodesk	USD	933,670	0.10
1,316	Automatic Data Processing	USD	199,892	0.02
0	AutoZone	USD	121	0.00
1,477	AvalonBay Communities	USD	275,980	0.03
1	Avery Dennison	USD	91	0.00
2	AXA Equitable Holdings	USD	54	0.00
0	Axalta Coating Systems	USD	11	0.00
4	AZZ	USD	151	0.00
28,109	Baker Hughes	USD	641,806	0.07
2	Ball	USD	127	0.00
73,661	Bank of America	USD	2,311,207	0.26
5	Bank of New York Mellon	USD	241	0.00
5	Banner	USD	255	0.00
5	Barnes Group	USD	295	0.00
2	Baxter International	USD	184	0.00
2	Becton Dickinson & Co	USD	413	0.00
11,502	Bed Bath & Beyond	USD	177,269	0.02
9	Belden	USD	421	0.00
14	Benchmark Electronics	USD	435	0.00
8	Berkshire Hathaway – B –	USD	1,539	0.00
11	Berkshire Hills Bancorp	USD	334	0.00

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
1	Best Buy	USD	67	0.00
1	Biogen	USD	339	0.00
4,421	BioMarin Pharmaceutical	USD	332,992	0.04
0	Bio-Rad Laboratories – A –	USD	43	0.00
1	BlackRock	USD	321	0.00
3	Blackstone Group – A –	USD	146	0.00
3	Boeing	USD	916	0.00
7,132	BOK Financial	USD	555,332	0.06
0	Booking Holdings	USD	463	0.00
0	Booz Allen Hamilton Holding	USD	10	0.00
1	BorgWarner	USD	47	0.00
1	Boston Properties	USD	130	0.00
9	Boston Scientific	USD	361	0.00
17	Bottomline Technologies	USD	789	0.00
15	Bristol-Myers Squibb	USD	831	0.00
1,239	Broadcom	USD	348,846	0.04
1	Broadridge Financial Solutions	USD	80	0.00
3	Brown-Forman – B –	USD	165	0.00
2	Bunge	USD	105	0.00
13,384	Burford Capital	GBP	112,460	0.01
0	Burlington Stores	USD	33	0.00
23	Byline Bancorp	USD	409	0.00
55,198	Cabot Oil & Gas	USD	856,124	0.09
11,170	Cadence Design Systems	USD	690,173	0.08
23	CAI International	USD	601	0.00
29	CalAmp	USD	248	0.00
1	Camden Property Trust	USD	76	0.00
2	Campbell Soup	USD	106	0.00
9,616	Capital One Financial	USD	881,587	0.10
1	Cardinal Health	USD	54	0.00
1	CarMax	USD	76	0.00
3	Carnival	USD	144	0.00
10	Carnival	GBP	411	0.00
8	Carter's	USD	801	0.00
12	Casella Waste Systems – A –	USD	479	0.00
3	Caterpillar	USD	430	0.00
1	Cboe Global Markets	USD	69	0.00
2	CBRE Group – A –	USD	127	0.00
1	CDW	USD	108	0.00
1	Celanese	USD	88	0.00
6,808	Centene	USD	381,320	0.04
3	CenterPoint Energy	USD	73	0.00
6	CenturyLink	USD	67	0.00
16,942	Cerner	USD	1,107,700	0.12
1	CF Industries Holdings	USD	58	0.00
1	CH Robinson Worldwide	USD	50	0.00
5	Charles River Laboratories International	USD	618	0.00
10,872	Charles Schwab	USD	460,660	0.05
1	Charter Communications – A –	USD	421	0.00
12	Chefs' Warehouse	USD	402	0.00
2	Chemed	USD	643	0.00
2	Cheniere Energy	USD	82	0.00
6,355	Chevron	USD	682,280	0.08
0	Chipotle Mexican Grill	USD	79	0.00
1	Church & Dwight	USD	53	0.00
2	Cigna	USD	428	0.00
1	Cincinnati Financial	USD	90	0.00
1	Cintas	USD	134	0.00
37,372	Cisco Systems	USD	1,596,779	0.18
11,760	Citigroup	USD	836,969	0.09
1	Citizens Financial Group	USD	49	0.00
1	Citrix Systems	USD	58	0.00
6,851	Clorox	USD	937,155	0.10
5,580	CME Group	USD	997,726	0.11
1	CMS Energy	USD	51	0.00
27,852	Coca-Cola	USD	1,373,375	0.15
1	Cognex	USD	59	0.00
3	Cognizant Technology Solutions – A –	USD	157	0.00
4,668	Colgate-Palmolive	USD	286,279	0.03
12	Columbus McKinnon	USD	432	0.00
34,521	Comcast – A –	USD	1,382,978	0.15
1	Comerica	USD	80	0.00
10,745	Commerce Bancshares	USD	650,343	0.07
12	Community Healthcare Trust	USD	474	0.00
13,184	Conagra Brands	USD	402,147	0.04
1	Concho Resources	USD	99	0.00
6	ConocoPhillips	USD	364	0.00
2	Consolidated Edison	USD	162	0.00

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



Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
1	Constellation Brands – A –	USD	191	0.00
0	Cooper Cos	USD	82	0.00
2	Copart	USD	126	0.00
21,720	Corning	USD	563,269	0.06
42,150	Corteva	USD	1,109,993	0.12
0	CoStar Group	USD	122	0.00
3,645	Costco Wholesale	USD	954,400	0.11
7,536	Cousins Properties	USD	276,617	0.03
44	Cross Country Healthcare	USD	460	0.00
2	Crown Castle International	USD	307	0.00
1	Crown Holdings	USD	39	0.00
5	CSX	USD	313	0.00
6,202	Cullen via Frost Bankers	USD	540,249	0.06
1	Cummins	USD	97	0.00
23	Customers Bancorp	USD	491	0.00
12,797	CVS Health	USD	846,953	0.09
21,522	Cypress Semiconductor	USD	447,303	0.05
16,162	Dana	USD	262,053	0.03
20,183	Danaher	USD	2,759,600	0.30
0	Darden Restaurants	USD	88	0.00
1	DaVita	USD	23	0.00
7,023	Deere & Co	USD	1,084,070	0.12
1	Dell Technologies – C –	USD	48	0.00
1	Delta Air Lines	USD	55	0.00
1	Dentsply Sirona	USD	29	0.00
23	Designer Brands – A –	USD	324	0.00
1	Devon Energy	USD	22	0.00
0	DexCom	USD	67	0.00
1	Diamondback Energy	USD	92	0.00
4,447	Digital Realty Trust	USD	474,338	0.05
2	Discover Financial Services	USD	163	0.00
17,415	Discovery – A –	USD	507,947	0.06
2	Discovery – C –	USD	61	0.00
1	DISH Network – A –	USD	44	0.00
1	Dollar General	USD	180	0.00
2	Dollar Tree	USD	141	0.00
5	Dominion Energy	USD	366	0.00
0	Domino's Pizza	USD	59	0.00
1	Dover	USD	93	0.00
4	Dow	USD	186	0.00
1	DR Horton	USD	65	0.00
1	DTE Energy	USD	132	0.00
5	Duke Energy	USD	366	0.00
2	Duke Realty	USD	65	0.00
4,973	DuPont de Nemours	USD	284,432	0.03
2	DXC Technology	USD	69	0.00
10	Dycom Industries	USD	401	0.00
1	E*TRADE Financial	USD	58	0.00
14,267	East West Bancorp	USD	618,975	0.07
1	Eastman Chemical	USD	40	0.00
2	Eaton	USD	158	0.00
4	eBay	USD	135	0.00
2	Ecolab	USD	260	0.00
2	Edison International	USD	126	0.00
1	Edwards Lifesciences	USD	247	0.00
3	Elanco Animal Health	USD	91	0.00
1	Electronic Arts	USD	129	0.00
6	Eli Lilly & Co	USD	655	0.00
4	Emerson Electric	USD	258	0.00
1	Entergy	USD	125	0.00
3	EOG Resources	USD	223	0.00
0	EPAM Systems	USD	64	0.00
1	Equinix	USD	258	0.00
9,862	Equity LifeStyle Properties	USD	618,397	0.07
2	Equity Residential	USD	119	0.00
0	Essex Property Trust	USD	109	0.00
1	Estee Lauder Cos – A –	USD	207	0.00
4	Euronet Worldwide	USD	573	0.00
1	Evergy	USD	61	0.00
2	Eversource Energy	USD	151	0.00
1	Exact Sciences	USD	110	0.00
6	Exelon	USD	247	0.00
1	Expedia Group	USD	73	0.00
10,821	Expeditors International of Washington	USD	752,143	0.08
0	Extra Space Storage	USD	38	0.00
25	Exxon Mobil	USD	1,538	0.00
0	F5 Networks	USD	56	0.00
6,438	Facebook – A –	USD	1,177,170	0.13

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
1,538	FactSet Research Systems	USD	367,665	0.04
2	Fastenal	USD	69	0.00
0	Federal Realty Investment Trust	USD	12	0.00
6,428	FedEx	USD	865,898	0.10
2	Fidelity National Financial	USD	70	0.00
4	Fidelity National Information Services	USD	470	0.00
6	Fifth Third Bancorp	USD	155	0.00
13	First Financial Bancorp	USD	286	0.00
2	First Republic Bank	USD	164	0.00
4	FirstEnergy	USD	151	0.00
1,442	Fiserv	USD	148,556	0.02
0	FleetCor Technologies	USD	91	0.00
27,666	Flex	USD	311,037	0.03
0	FLIR Systems	USD	2	0.00
1	Flowserve	USD	47	0.00
1	FMC	USD	68	0.00
17	Ford Motor	USD	145	0.00
1	Fortinet	USD	92	0.00
1	Fortive	USD	77	0.00
1	Fortune Brands Home & Security	USD	80	0.00
2	Fox – A –	USD	73	0.00
1	Franklin Resources	USD	16	0.00
2	Gap	USD	30	0.00
2	Gartner	USD	210	0.00
45,827	General Electric	USD	455,620	0.05
4	General Mills	USD	175	0.00
8	General Motors	USD	258	0.00
1	Genuine Parts	USD	87	0.00
22,464	Gilead Sciences	USD	1,300,425	0.14
2	Global Payments	USD	279	0.00
0	Globe Life	USD	13	0.00
1	GoDaddy – A –	USD	68	0.00
2	Goldman Sachs Group	USD	398	0.00
1	Grubhub	USD	28	0.00
0	Guidewire Software	USD	8	0.00
21,713	Halliburton	USD	473,326	0.05
3	Hanesbrands	USD	37	0.00
15	Hannon Armstrong Sustainable Infrastructure Capital	USD	428	0.00
1	Harley-Davidson	USD	28	0.00
16	Harsco	USD	334	0.00
4,245	Hartford Financial Services Group	USD	229,805	0.03
1	Hasbro	USD	63	0.00
1	HCA Healthcare	USD	181	0.00
2	HD Supply Holdings	USD	57	0.00
3	Healthpeak Properties	USD	104	0.00
0	HEICO – A –	USD	38	0.00
0	Henry Schein	USD	18	0.00
12	Herbalife Nutrition	USD	491	0.00
1	Hershey	USD	173	0.00
2	Hess	USD	127	0.00
5	Hewlett Packard Enterprise	USD	75	0.00
1	Hilton Worldwide Holdings	USD	123	0.00
23	HMS Holdings	USD	617	0.00
0	HollyFrontier	USD	19	0.00
1	Hologic	USD	59	0.00
5,278	Home Depot	USD	1,026,841	0.11
5,586	Honeywell International	USD	880,815	0.10
3	Hormel Foods	USD	130	0.00
5	Host Hotels & Resorts	USD	90	0.00
7	HP	USD	119	0.00
1	Humana	USD	214	0.00
11	Huntington Bancshares	USD	144	0.00
0	Huntington Ingalls Industries	USD	72	0.00
4	Huron Consulting Group	USD	264	0.00
1	IDEX	USD	93	0.00
1	IDEXX Laboratories	USD	125	0.00
2	Illinois Tool Works	USD	329	0.00
1	Illumina	USD	312	0.00
2	Incyte	USD	136	0.00
19	Infinera	USD	132	0.00
2	Ingersoll-Rand	USD	180	0.00
1	Ingredion	USD	88	0.00
74	InnerWorkings	USD	363	0.00
6	Insight Enterprises	USD	354	0.00
0	Insulet	USD	54	0.00
25	Intel	USD	1,349	0.00
0	InterActiveCorp	USD	59	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
9,113	Intercontinental Exchange	USD	751,336	0.08
4,859	International Business Machines	USD	580,187	0.06
1	International Flavors & Fragrances	USD	83	0.00
3	International Paper	USD	113	0.00
1	Interpublic Group of Cos	USD	18	0.00
2	Intuit	USD	379	0.00
1	Intuitive Surgical	USD	392	0.00
1	Invesco	USD	15	0.00
2	Invitation Homes	USD	61	0.00
2	Ionis Pharmaceuticals	USD	82	0.00
0	IPG Photonics	USD	39	0.00
1	IQVIA Holdings	USD	197	0.00
9,534	Iron Mountain	USD	270,701	0.03
15	iStar	USD	193	0.00
11	Itron	USD	835	0.00
1	Jack Henry & Associates	USD	80	0.00
1	Jacobs Engineering Group	USD	74	0.00
0	JB Hunt Transport Services	USD	21	0.00
1	Jefferies Financial Group	USD	25	0.00
1	JM Smucker	USD	120	0.00
4	John Wiley & Sons – A –	USD	155	0.00
39,214	Johnson Controls International	USD	1,422,202	0.16
2,690	Jones Lang LaSalle	USD	417,256	0.05
15,993	JPMorgan Chase & Co	USD	1,986,146	0.22
1	Juniper Networks	USD	22	0.00
1	Kansas City Southern	USD	86	0.00
2	Kellogg	USD	128	0.00
7	KeyCorp	USD	131	0.00
1	Keysight Technologies	USD	55	0.00
2	Kimberly-Clark	USD	254	0.00
2	Kimco Realty	USD	45	0.00
10	Kinder Morgan	USD	197	0.00
3	KKR & Co – A –	USD	84	0.00
1	KLA	USD	107	0.00
1	Knight-Swift Transportation Holdings	USD	22	0.00
31	Knowles	USD	584	0.00
0	Kohl's	USD	20	0.00
6	Kraft Heinz	USD	168	0.00
16	Kraton	USD	358	0.00
5	Kroger	USD	136	0.00
1	L3Harris Technologies	USD	241	0.00
1	Laboratory Corp of America Holdings	USD	87	0.00
1	Lam Research	USD	172	0.00
2	Lamb Weston Holdings	USD	123	0.00
1	Las Vegas Sands	USD	77	0.00
1	Leggett & Platt	USD	38	0.00
0	Leidos Holdings	USD	26	0.00
28,568	Lennar – A –	USD	1,419,897	0.16
428	Lennar – B –	USD	17,041	0.00
0	Lennox International	USD	67	0.00
1	Liberty Broadband	USD	75	0.00
1	Liberty Media Corp-Liberty Formula One – C –	USD	51	0.00
1	Liberty Media Corp-Liberty SiriusXM – A –	USD	24	0.00
0	Liberty Media Corp-Liberty SiriusXM – C –	USD	7	0.00
1	Liberty Property Trust	USD	71	0.00
1	Lincoln National	USD	68	0.00
12	Liquidity Services	USD	65	0.00
1	Live Nation Entertainment	USD	66	0.00
1	LKQ	USD	35	0.00
1	Lockheed Martin	USD	504	0.00
2	Loews	USD	89	0.00
5	Lowe's Cos	USD	494	0.00
1	LyondellBasell Industries – A –	USD	93	0.00
1	M&T Bank	USD	175	0.00
15	MACOM Technology Solutions Holdings	USD	354	0.00
0	ManpowerGroup	USD	36	0.00
6	Marathon Oil	USD	77	0.00
7,758	Marathon Petroleum	USD	416,403	0.05
0	Markel	USD	101	0.00
0	MarketAxess Holdings	USD	80	0.00
1	Marriott International – A –	USD	173	0.00
3	Marsh & McLennan Cos	USD	287	0.00
4,342	Martin Marietta Materials	USD	1,081,586	0.12
3	Marvell Technology Group	USD	72	0.00
2	Masco	USD	79	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
3,050	Mastercard – A –	USD	811,372	0.09
12	Mathews International – A –	USD	395	0.00
2	Maxim Integrated Products	USD	91	0.00
1	McCormick & Co	USD	132	0.00
5	McDonald's	USD	799	0.00
3,603	McKesson	USD	443,942	0.05
1	Medical Properties Trust	USD	11	0.00
14	MEDNAX	USD	346	0.00
4,600	Merck & Co	USD	372,675	0.04
10	Mercury Systems	USD	609	0.00
17	Merit Medical Systems	USD	482	0.00
13,407	MetLife	USD	608,785	0.07
0	Mettler-Toledo International	USD	127	0.00
2	MGM Resorts International	USD	69	0.00
13,336	Microchip Technology	USD	1,244,124	0.14
7	Micron Technology	USD	337	0.00
30,506	Microsoft	USD	4,285,827	0.47
1	Mid-America Apartment Communities	USD	100	0.00
1	Middleby	USD	50	0.00
0	Mohawk Industries	USD	51	0.00
4,142	Molina Healthcare	USD	500,685	0.06
1	Molson Coors Brewing – B –	USD	69	0.00
15,551	Mondelez International – A –	USD	763,085	0.08
10	Monro	USD	690	0.00
17,430	Monster Beverage	USD	986,803	0.11
1	Moody's	USD	176	0.00
8	Morgan Stanley	USD	356	0.00
3	Mosaic	USD	58	0.00
116	Motorola Solutions	USD	16,700	0.00
2,106	MSCI	USD	484,454	0.05
7	MTS Systems	USD	303	0.00
51	Mylan	USD	917	0.00
1	Nasdaq	USD	64	0.00
23	National Bank Holdings – A –	USD	710	0.00
3	National Oilwell Varco	USD	62	0.00
1	National Retail Properties	USD	55	0.00
2	NetApp	USD	85	0.00
3	Netflix	USD	721	0.00
1	Neurocrine Biosciences	USD	88	0.00
1	Newell Brands	USD	24	0.00
4	Newmont Goldcorp	USD	149	0.00
3	NextEra Energy	USD	602	0.00
42	NexTier Oilfield Solutions	USD	251	0.00
2	Nielsen Holdings	USD	43	0.00
7	NIKE – B –	USD	645	0.00
0	NiSource	USD	9	0.00
4	Noble Energy	USD	86	0.00
2	Norfolk Southern	USD	268	0.00
1	Northern Trust	USD	124	0.00
1	Northrop Grumman	USD	306	0.00
2	NortonLifeLock	USD	45	0.00
1	Norwegian Cruise Line Holdings	USD	76	0.00
8	Novanta	USD	625	0.00
0	NRG Energy	USD	14	0.00
8	Nu Skin Enterprises – A –	USD	307	0.00
2	Nucor	USD	120	0.00
6,384	NVIDIA	USD	1,338,259	0.15
0	NVR	USD	81	0.00
4	Occidental Petroleum	USD	154	0.00
10	Oceaneering International	USD	131	0.00
1	OGE Energy	USD	56	0.00
1	Okta	USD	65	0.00
1	Old Dominion Freight Line	USD	84	0.00
10	Omega Healthcare Investors	USD	395	0.00
2	Omnicom Group	USD	115	0.00
9,805	ON Semiconductor	USD	212,952	0.02
3	ONEOK	USD	172	0.00
28	Opus Bank	USD	639	0.00
19,522	Oracle	USD	921,423	0.10
0	O'Reilly Automotive	USD	138	0.00
13,644	Oshkosh	USD	1,150,501	0.13
1	Owens Corning	USD	52	0.00
2	PACCAR	USD	142	0.00
1	Packaging Corp of America	USD	74	0.00
11	PacWest Bancorp	USD	388	0.00
1	Palo Alto Networks	USD	115	0.00
5,737	Parker-Hannifin	USD	1,051,990	0.12
1	Paychex	USD	104	0.00

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



Statement of Investments and other net assets
AAF Profile 3 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
0	Paycom Software	USD	73	0.00
11,790	PayPal Holdings	USD	1,136,160	0.13
7	People's United Financial	USD	98	0.00
3,590	PepsiCo	USD	437,082	0.05
1	PerkinElmer	USD	111	0.00
33	Pfizer	USD	1,160	0.00
10,546	Phillips 66	USD	1,046,729	0.12
1	Pinnacle West Capital	USD	60	0.00
4,807	Pioneer Natural Resources	USD	648,286	0.07
3	PNC Financial Services Group	USD	439	0.00
15,547	PPG Industries	USD	1,848,896	0.20
5	PPL	USD	149	0.00
15	Prestige Consumer Healthcare	USD	550	0.00
1	Principal Financial Group	USD	42	0.00
13,985	Procter & Gamble	USD	1,556,150	0.17
4	Progressive	USD	235	0.00
4	Prologis	USD	310	0.00
9	Providence Service	USD	466	0.00
2	Prudential Financial	USD	158	0.00
1	PTC	USD	55	0.00
3	Public Service Enterprise Group	USD	167	0.00
1,277	Public Storage	USD	242,299	0.03
2	PulteGroup	USD	56	0.00
0	PVH	USD	43	0.00
1	Qorvo	USD	66	0.00
17	QTS Realty Trust – A –	USD	816	0.00
7,671	QUALCOMM	USD	602,963	0.07
1	Quest Diagnostics	USD	46	0.00
9	Quidel	USD	610	0.00
1	Raymond James Financial	USD	54	0.00
2	Raytheon	USD	346	0.00
2	Realty Income	USD	123	0.00
1	Regency Centers	USD	61	0.00
1,976	Regeneron Pharmaceuticals	USD	660,875	0.07
10	Regions Financial	USD	149	0.00
0	Reinsurance Group of America	USD	66	0.00
1	Republic Services	USD	113	0.00
1	ResMed	USD	124	0.00
62	Ring Energy	USD	145	0.00
0	RingCentral – A –	USD	20	0.00
1	Rockwell Automation	USD	132	0.00
4	Rogers	USD	432	0.00
0	Roku	USD	22	0.00
1	Rollins	USD	33	0.00
1	Roper Technologies	USD	162	0.00
2	Ross Stores	USD	185	0.00
1	Royal Caribbean Cruises	USD	147	0.00
31	RPC	USD	145	0.00
0	RPM International	USD	7	0.00
2	S&P Global	USD	362	0.00
0	Sabre	USD	2	0.00
5	salesforce.com	USD	711	0.00
0	Sarepta Therapeutics	USD	31	0.00
1	SBA Communications	USD	162	0.00
10,054	Schlumberger	USD	360,079	0.04
1	Seagate Technology	USD	77	0.00
1	Sealed Air	USD	25	0.00
1	Seattle Genetics	USD	123	0.00
9,352	SEI Investments	USD	545,557	0.06
2,054	Sempra Energy	USD	277,207	0.03
1	ServiceNow	USD	284	0.00
1	Sherwin-Williams	USD	275	0.00
1	Signature Bank	USD	106	0.00
16	Silgan Holdings	USD	442	0.00
2	Simon Property Group	USD	254	0.00
12	Sirius XM Holdings	USD	74	0.00
1	Skyworks Solutions	USD	84	0.00
4	Snap – A –	USD	62	0.00
0	Snap-on	USD	22	0.00
23	Solar Capital	USD	420	0.00
23	Sonos	USD	327	0.00
6	Southern	USD	365	0.00
1	Southwest Airlines	USD	26	0.00
19	SP Plus	USD	723	0.00
1	Spirit AeroSystems Holdings – A –	USD	43	0.00
1	Splunk	USD	141	0.00
2	Square – A –	USD	113	0.00
1	SS&C Technologies Holdings	USD	75	0.00

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

Statement of Investments and other net assets
AAF Profile 3 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
20	STAG Industrial	USD	558	0.00
1	Stanley Black & Decker	USD	144	0.00
9,350	Starbucks	USD	732,363	0.08
2	State Street	USD	106	0.00
2	Steel Dynamics	USD	58	0.00
2	Stryker	USD	399	0.00
4,652	Sun Communities	USD	622,068	0.07
9	Supernus Pharmaceuticals	USD	186	0.00
1	SVB Financial Group	USD	128	0.00
3	Synchrony Financial	USD	84	0.00
4,695	Synopsys	USD	582,230	0.06
11,501	Sysco	USD	876,443	0.10
1	T Rowe Price Group	USD	111	0.00
0	Take-Two Interactive Software	USD	37	0.00
8,627	Tapestry	USD	207,281	0.02
1	Targa Resources	USD	52	0.00
1,948	Target	USD	222,456	0.03
10	TCF Financial	USD	408	0.00
1	TD Ameritrade Holding	USD	30	0.00
29	Team	USD	407	0.00
0	Teledyne Technologies	USD	22	0.00
0	Teleflex	USD	63	0.00
0	Teradyne	USD	14	0.00
8,624	Terex	USD	228,804	0.03
1	Tesla	USD	284	0.00
6	Texas Capital Bancshares	USD	303	0.00
6	Texas Instruments	USD	633	0.00
12,805	Textron	USD	508,792	0.06
3	Thermo Fisher Scientific	USD	734	0.00
0	Tiffany & Co	USD	30	0.00
14	Titan Machinery	USD	185	0.00
15	TiVo	USD	110	0.00
8	TJX Cos	USD	412	0.00
2	T-Mobile	USD	105	0.00
1	Tractor Supply	USD	72	0.00
0	TransDigm Group	USD	149	0.00
1	TransUnion	USD	104	0.00
1	Travelers Cos	USD	162	0.00
5	TreeHouse Foods	USD	197	0.00
10,985	Trimble	USD	407,980	0.05
1	TripAdvisor	USD	19	0.00
9	Truist Financial	USD	454	0.00
1	Twilio – A –	USD	61	0.00
23,573	Twitter	USD	673,052	0.07
0	Tyler Technologies	USD	16	0.00
12,003	Tyson Foods – A –	USD	973,519	0.11
1	Uber Technologies	USD	31	0.00
2	UDR	USD	73	0.00
0	UGI	USD	13	0.00
0	Ulta Salon Cosmetics & Fragrance	USD	75	0.00
22	Umpqua Holdings	USD	348	0.00
33,610	Under Armour – A –	USD	646,741	0.07
1	Under Armour – C –	USD	10	0.00
4	Union Pacific	USD	648	0.00
0	United Airlines Holdings	USD	11	0.00
4,850	United Parcel Service – B –	USD	505,812	0.06
0	United Rentals	USD	35	0.00
5	United Technologies	USD	637	0.00
6	UnitedHealth Group	USD	1,454	0.00
11	Unitil	USD	627	0.00
0	Universal Health Services – B –	USD	36	0.00
0	Unum Group	USD	8	0.00
10	US Bancorp	USD	507	0.00
52	US Xpress Enterprises – A –	USD	233	0.00
0	Vail Resorts	USD	68	0.00
2	Valero Energy	USD	169	0.00
1,747	Varian Medical Systems	USD	220,968	0.02
1	Veeva Systems – A –	USD	93	0.00
2	Ventas	USD	124	0.00
6	VEREIT	USD	51	0.00
0	VeriSign	USD	77	0.00
6,376	Verisk Analytics	USD	848,283	0.09
18	Veritex Holdings	USD	469	0.00
19,187	Verizon Communications	USD	1,049,506	0.12
2	Vertex Pharmaceuticals	USD	347	0.00
10,103	VF	USD	897,018	0.10
8,243	ViacomCBS – B –	USD	308,186	0.03
1	VICI Properties	USD	16	0.00

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



Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
6,511	Visa – A –	USD	1,089,915	0.12
3	Vistra Energy	USD	53	0.00
1	VMware – A –	USD	74	0.00
1	Vornado Realty Trust	USD	76	0.00
1	Voya Financial	USD	45	0.00
1	Vulcan Materials	USD	125	0.00
23	Wabash National	USD	303	0.00
1	WABCO Holdings	USD	60	0.00
11,168	Walgreens Boots Alliance	USD	586,590	0.07
8	Walmart	USD	896	0.00
11,242	Walt Disney	USD	1,448,479	0.16
2	Waste Connections	USD	133	0.00
8,374	Waste Management	USD	850,177	0.09
1	Waters	USD	125	0.00
0	Wayfair – A –	USD	30	0.00
2	WEC Energy Group	USD	162	0.00
0	WellCare Health Plans	USD	52	0.00
3	Welltower	USD	200	0.00
0	West Pharmaceutical Services	USD	57	0.00
2	Western Digital	USD	123	0.00
2	Western Union	USD	41	0.00
7	Westinghouse Air Brake Technologies	USD	491	0.00
2	Westrock	USD	71	0.00
5	Weyerhaeuser	USD	124	0.00
0	Whirlpool	USD	9	0.00
6	Williams Cos	USD	124	0.00
1	Workday – A –	USD	156	0.00
7	World Wrestling Entertainment – A –	USD	377	0.00
1	WP Carey	USD	80	0.00
1	WR Berkley	USD	61	0.00
0	WW Grainger	USD	60	0.00
0	Wynn Resorts	USD	31	0.00
3	Xcel Energy	USD	182	0.00
2	Xerox Holdings	USD	58	0.00
2	Xilinx	USD	143	0.00
7,657	Xylem	USD	537,463	0.06
3,297	Yum! Brands	USD	295,905	0.03
1	Zayo Group Holdings	USD	45	0.00
0	Zebra Technologies – A –	USD	77	0.00
0	Zillow Group – C –	USD	6	0.00
2,295	Zimmer Biomet Holdings	USD	306,023	0.03
10,362	Zions Bancorp	USD	479,282	0.05
3	Zoetis	USD	390	0.00
			100,597,521	11.09
Vietnam				
150,079	Vietnam Dairy Products	VND	672,182	0.08
608,965	Vinh Hoan	VND	928,274	0.10
			1,600,456	0.18
WARRANTS				
Australia				
31	FPT 31/03/21	USD	70	0.00
			70	0.00
Switzerland				
431	UBS 31/01/20	USD	2,009	0.00
			2,009	0.00
United Kingdom				
835	UBS 12/01/20	USD	1,822	0.00
588	UBS 17/08/20	USD	1,811	0.00
1,067	UBS 26/11/20	USD	2,701	0.00
			6,334	0.00
OPEN ENDED FUNDS				
France				
630	Allianz Securicash SRI – IC –	EUR	76,168,386	8.40
6,000	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – C –	EUR	74,798,100	8.24
			150,966,486	16.64

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
Ireland				
			EUR	%
3,014,197	BNY Mellon Global Short-Dated High Yield Bond Fund – GYAH –	GBP	4,041,797	0.44
2,823,105	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	2,777,371	0.31
			6,819,168	0.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			889,142,181	98.00

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



Statement of Investments and other net assets
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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
404,100	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	386,949	0.04
					386,949	0.04
France						
42,839	Electricite de France 144A	USD	4.500%	21/09/28	42,487	0.00
51,407	Electricite de France 144A	USD	4.875%	21/09/38	53,928	0.01
					96,415	0.01
Italy						
77,367	Intesa Sanpaolo	USD	5.250%	12/01/24	74,497	0.01
87,049	Intesa Sanpaolo 144A	USD	5.710%	15/01/26	84,013	0.01
74,711	UniCredit 144A	USD	5.901%	14/01/22	69,794	0.01
					228,304	0.03
Luxembourg						
25,191	Panther BF Aggregator 2 via Panther Finance	EUR	4.375%	15/05/26	26,508	0.00
					26,508	0.00
Malaysia						
41,022	Malaysia Sovereign Sukuk 144A	USD	4.236%	22/04/45	44,154	0.01
					44,154	0.01
Mozambique						
223,381	Mozambique International Bond	USD	5.000%	15/09/31	186,068	0.02
					186,068	0.02
United States						
65,570	Appcion 144A	USD	9.000%	01/06/20	0	0.00
141,454	Enterprise Products Operating	USD	5.375%	15/02/78	125,426	0.01
143,951	T-Mobile USA	USD	6.500%	15/01/26	0	0.00
64,038	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
230,168	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					125,426	0.01

Statement of Investments and other net assets
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
26,866	Jupiter Resources *	USD	50,859	0.01
			50,859	0.01
WARRANTS				
United States				
64	Appvion Holding 13/06/23	USD	0	0.00
64	Appvion Holding 13/06/23	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			1,144,683	0.13
INVESTMENTS			890,286,864	98.13

Statement of Investments and other net assets
AAF Profile 3 31-12-2019

DERIVATIVES
FUTURES CONTRACTS**

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund	Unrealised gain/(loss) in Fund	% of Net Assets
Buy/(Sold)				Currency	Currency	Assets
(1)	10-Years US Note Future	03/20	USD	(108,592)	912	0.00
0	2-Years US Note Future	03/20	USD	1,242	2	0.00
(9)	5-Years US Note Future	03/20	USD	(978,756)	3,587	0.00
48	Bundesrepublik Deutschland Future BOBL	03/20	EUR	6,429,563	(23,351)	0.00
(77)	Bundesrepublik Deutschland Future BUND	03/20	EUR	(13,041,611)	117,994	0.02
(54)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(10,638,050)	303,906	0.03
142	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	15,850,404	(9,054)	(0.00)
705	EUR/USD Currency Future	03/20	USD	88,575,404	569,987	0.06
0	EURO STOXX 50 Index Future	03/20	EUR	1,003	(9)	(0.00)
(59)	Euro-BTP Future	03/20	EUR	(8,508,226)	35,541	0.00
(21)	Euro-OAT Future	03/20	EUR	(3,390,883)	12,010	(0.00)
0	FTSE 100 Index Future	03/20	GBP	850	3	0.00
(33)	GBP/USD Currency Future	03/20	USD	(2,450,350)	(14,437)	(0.00)
(6)	Long Gilt Future	03/20	GBP	(880,850)	8,974	0.00
7	MSCI Emerging Markets Future	03/20	USD	351,574	11,628	0.00
0	S&P 500 E-mini Index Future	03/20	USD	723	19	0.00
81	Short Euro-BTP Future	03/20	EUR	9,086,998	19,231	0.00
0	Swiss Market Index Future	03/20	CHF	744	7	0.00
(0)	Ultra 10-Years US Note Future	03/20	USD	(10,076)	138	0.00
(0)	Ultra US Bond Future	03/20	USD	(29,098)	1,055	0.00
0	US Long Bond Future	03/20	USD	12,447	(258)	(0.00)
TOTAL FUTURES CONTRACTS					1,037,885	0.11

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





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised	% of
Amount	Currency	Amount	Currency		gain/(loss) in Fund	
					Currency	Assets
350,426	USD	38,403,157	JPY	06/01/2020	(2,687)	(0.00)
98,655,370	JPY	906,243	USD	07/01/2020	1,590	0.00
61,714	USD	6,733,577	JPY	07/01/2020	(232)	(0.00)
866,417	EUR	18,581,198	MXN	09/01/2020	(9,136)	(0.00)
119,860	EUR	1,184,678	NOK	09/01/2020	(203)	(0.00)
163,803	EUR	1,665,196	NOK	09/01/2020	(4,961)	0.00
765,692	MXN	35,703	EUR	09/01/2020	377	0.00
56,688,952	NOK	5,587,667	EUR	09/01/2020	157,586	0.02
10,696,014	NOK	1,061,315	EUR	09/01/2020	22,694	0.00
184,234	NOK	18,292	EUR	09/01/2020	379	0.00
54,916	EUR	61,375	USD	10/01/2020	263	0.00
1,800	EUR	1,998	USD	10/01/2020	20	0.00
62,088	USD	55,919	EUR	10/01/2020	(631)	(0.00)
1,286	USD	1,150	EUR	10/01/2020	(5)	(0.00)
6,543,874	EUR	5,629,088	GBP	15/01/2020	(96,833)	(0.01)
26,722	EUR	22,972	GBP	15/01/2020	(377)	(0.00)
758,005	GBP	883,312	EUR	15/01/2020	10,919	0.00
39,805	GBP	46,552	EUR	15/01/2020	407	0.00
179,082	GBP	208,194	EUR	15/01/2020	3,071	0.00
183,008	EUR	204,869	USD	17/01/2020	656	0.00
22,167	EUR	24,605	USD	17/01/2020	265	0.00
148,319	EUR	166,041	USD	17/01/2020	527	0.00
241,075	EUR	266,767	USD	17/01/2020	3,628	0.00
180,118	USD	162,568	EUR	17/01/2020	(2,246)	(0.00)
462,829	USD	416,667	EUR	17/01/2020	(4,708)	(0.00)
24,877	USD	22,336	EUR	17/01/2020	(193)	(0.00)
3,020,288	EUR	2,612,199	GBP	30/01/2020	(59,783)	(0.01)
50,578	EUR	43,326	GBP	30/01/2020	(509)	(0.00)
71,708	EUR	61,348	GBP	30/01/2020	(627)	(0.00)
12,258	EUR	10,342	GBP	30/01/2020	64	0.00
1,112	EUR	951	GBP	30/01/2020	(12)	0.00
14,253	EUR	15,957	USD	30/01/2020	61	0.00
1,003,104	EUR	1,124,609	USD	30/01/2020	2,916	0.00
6,252	EUR	6,976	USD	30/01/2020	48	0.00
172	EUR	193	USD	30/01/2020	1	0.00
66,498	GBP	77,268	EUR	30/01/2020	1,140	0.00
36,928	GBP	42,980	EUR	30/01/2020	563	0.00
15,364	GBP	18,065	EUR	30/01/2020	51	0.00
17,937	GBP	20,743	EUR	30/01/2020	406	0.00
38,790	USD	34,827	EUR	30/01/2020	(329)	(0.00)
7,764	USD	6,927	EUR	30/01/2020	(21)	(0.00)
158,349	EUR	175,362	USD	14/02/2020	2,534	0.00
353,365	EUR	391,634	USD	14/02/2020	5,385	0.00
19,094	EUR	21,247	USD	14/02/2020	215	0.00
590,737	USD	530,869	EUR	14/02/2020	(5,979)	(0.00)
20,327	USD	18,344	EUR	14/02/2020	(283)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					26,011	0.00
DERIVATIVES					1,063,896	0.11
OTHER NET ASSETS					15,920,727	1.76
TOTAL NET ASSETS					907,271,487	100.00

* Fair valued/illiquid security.

** The counterparty for the future contracts is Morgan Stanley.

*** The counterparties for the forward foreign exchange contracts are Australia and New Zealand Banking Group, Bank of America, Barclays Bank, BNP Paribas, Citibank, Goldman Sachs, HSBC Bank, JP Morgan Chase Bank (London), Royal Bank of Canada (UK), Standard Standard Chartered Bank, State Street Bank (London) and UBS.



Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
465,475	Angolan Government International Bond	USD	9.500%	12/11/25	486,568	0.05
34,528	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	33,304	0.00
68,018	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	65,606	0.01
97,903	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	94,432	0.01
77,681	Angolan Government International Bond	USD	8.000%	26/11/29	74,029	0.01
48,151	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	47,186	0.00
54,640	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	53,545	0.00
34,511	Angolan Government International Bond	USD	9.125%	26/11/49	32,975	0.00
					887,645	0.08
Argentina						
2,726	Arcor	USD	6.000%	06/07/23	2,351	0.00
283,656	Argentine Republic Government International Bond	USD	6.875%	22/04/21	137,191	0.01
1,106,214	Argentine Republic Government International Bond	USD	5.625%	26/01/22	512,763	0.05
159,966	Argentine Republic Government International Bond	USD	4.625%	11/01/23	70,959	0.01
30,828	Argentine Republic Government International Bond	EUR	3.375%	15/01/23	14,149	0.00
30,938	Argentine Republic Government International Bond	EUR	5.250%	15/01/28	13,680	0.00
957,780	Argentine Republic Government International Bond	USD	8.280%	31/12/33	529,643	0.05
2,433	Argentine Republic Government International Bond	USD	7.125%	06/07/36	1,037	0.00
1,103,940	Argentine Republic Government International Bond	USD	3.750%	31/12/38	482,828	0.04
1,430	Cia General de Combustibles	USD	9.500%	07/11/21	1,067	0.00
1,922	IRSA Propiedades Comerciales	USD	8.750%	23/03/23	1,529	0.00
244,705	Pampa Energia	USD	9.125%	15/04/29	188,646	0.02
127,450	Provincia de Buenos Aires via Government Bonds	USD	10.875%	26/01/21	71,743	0.01
241,437	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	104,856	0.01
26,661	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	10,035	0.00
1,285,411	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	509,584	0.05
2,278	Tecpetrol	USD	4.875%	12/12/22	2,066	0.00
30,006	Telecom Argentina	USD	6.500%	15/06/21	26,020	0.00
157,716	Telecom Argentina	USD	8.000%	18/07/26	135,324	0.01
123,252	YPF	USD	8.750%	04/04/24	107,378	0.01
64,686	YPF	USD	8.500%	28/07/25	54,625	0.01
120,892	YPF	USD	6.950%	21/07/27	96,159	0.01
					3,073,633	0.29

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Armenia						
386	Republic of Armenia International Bond	USD	3.950%	26/09/29	341	0.00
					341	0.00
Australia						
51,935	Australia Pacific Airports Melbourne	EUR	3.125%	26/09/23	57,750	0.00
3,286	Santos Finance	USD	5.250%	13/03/29	3,173	0.00
315,878	SGSP Australia Assets	EUR	2.000%	30/06/22	330,439	0.03
288,661	Sydney Airport Finance	EUR	2.750%	23/04/24	320,022	0.03
57,101	Sydney Airport Finance	EUR	1.750%	26/04/28	62,005	0.01
71,062	Telstra	EUR	1.375%	26/03/29	75,797	0.01
					849,186	0.08
Austria						
83,766	Erste Group Bank	EUR	0.375%	16/04/24	84,750	0.01
199,067	Erste Group Bank	EUR	0.875%	22/05/26	204,046	0.02
321,104	Erste Group Bank	EUR	1.000%	10/06/30	319,733	0.03
549,788	Raiffeisen Bank International	EUR	0.375%	25/09/26	543,710	0.05
227,398	Republic of Austria Government Bond 144A (traded in Austria)	EUR	3.500%	15/09/21	243,336	0.02
31,956	Republic of Austria Government Bond 144A (traded in Germany)	EUR	3.500%	15/09/21	34,195	0.00
126,687	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	141,244	0.01
1,347,466	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	1,370,908	0.13
2,696,434	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	2,958,770	0.27
68,446	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	72,873	0.01
419,476	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	439,076	0.04
461,906	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	492,609	0.05
3,226,456	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	3,368,755	0.31
47,302	Republic of Austria Government Bond 144A	EUR	2.400%	23/05/34	61,386	0.01
43,397	Republic of Austria Government Bond 144A	EUR	2.100%	20/09/17	69,439	0.01
77,208	UNIQA Insurance Group	EUR	6.875%	31/07/43	92,635	0.01
					10,497,465	0.98
Azerbaijan						
2,103	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,846	0.00
42,832	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	45,311	0.00
169,582	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	179,395	0.02
79,109	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	86,693	0.01
					313,245	0.03
Bahrain						
36,276	Bahrain Government International Bond	USD	6.125%	05/07/22	34,904	0.00
285,404	Bahrain Government International Bond	USD	7.000%	26/01/26	300,044	0.03
61,189	Bahrain Government International Bond	USD	7.000%	12/10/28	64,639	0.00
386	Bahrain Government International Bond	USD	6.750%	20/09/29	402	0.00
249	Bahrain Government International Bond	USD	5.625%	30/09/31	238	0.00
311	Bahrain Government International Bond	USD	6.000%	19/09/44	292	0.00
180,071	Bahrain Government International Bond	USD	7.500%	20/09/47	195,942	0.02
197,991	Oil and Gas Holding	USD	7.625%	07/11/24	205,184	0.02

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BONDS						
Bahrain (continued)						
96,155	Oil and Gas Holding	USD	7.500%	25/10/27	99,108	0.01
192,746	Oil and Gas Holding	USD	8.375%	07/11/28	208,626	0.02
					1,109,379	0.10
Belarus						
193,183	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	181,588	0.02
115,385	Republic of Belarus International Bond	USD	6.875%	28/02/23	109,899	0.01
50,700	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	51,487	0.00
179,634	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	182,424	0.02
					525,398	0.05
Belgium						
140,802	Anheuser-Busch InBev	EUR	2.875%	25/09/24	159,914	0.01
217,665	Anheuser-Busch InBev	EUR	1.500%	17/03/25	233,287	0.02
180,107	Anheuser-Busch InBev	EUR	1.150%	22/01/27	189,718	0.02
73,016	Anheuser-Busch InBev	EUR	1.125%	01/07/27	76,751	0.01
154,968	Anheuser-Busch InBev	EUR	1.650%	28/03/31	169,119	0.02
23,734	Anheuser-Busch InBev	EUR	3.250%	24/01/33	30,620	0.00
55,149	Argenta Spaarbank	EUR	3.875%	24/05/26	57,573	0.01
512,391	Belfius Bank	EUR	0.750%	12/09/22	522,134	0.05
387,785	Belfius Bank	EUR	0.000%	28/08/26	376,335	0.03
16,545	Elia System Operator	EUR	1.375%	14/01/26	17,602	0.00
404,691	Euroclear Bank	EUR	0.500%	10/07/23	411,468	0.04
129,262	FLUVIUS System Operator	EUR	1.750%	04/12/26	141,218	0.01
93,753	Fluxys Belgium	EUR	1.750%	05/10/27	95,864	0.01
300,407	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	309,166	0.03
244,562	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	256,434	0.02
286,446	KBC Group	EUR	1.000%	26/04/21	290,885	0.03
359,863	KBC Group	EUR	0.750%	18/10/23	367,485	0.03
328,329	KBC Group	EUR	1.125%	25/01/24	340,310	0.03
407,949	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	447,464	0.04
170,214	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	174,428	0.02
8,762	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	8,979	0.00
251,972	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	285,852	0.03
428,895	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	486,564	0.05
533,211	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	554,674	0.05
172	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	182	0.00
7,451	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	7,951	0.00
249,206	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	271,310	0.02
60	Kingdom of Belgium Government Bond 144A	EUR	1.450%	22/06/37	69	0.00
					6,283,356	0.58
Bermuda						
122,378	Digicel	USD	6.000%	15/04/21	85,355	0.01
158,655	Digicel	USD	6.750%	01/03/23	82,391	0.01
180,071	Inkia Energy	USD	5.875%	09/11/27	167,536	0.01
97,903	Tengizchevroil Finance International	USD	4.000%	15/08/26	91,655	0.01
					426,937	0.04
Brazil						
168,829	Banco Daycoval	USD	4.250%	13/12/24	154,063	0.01
2,228	Banco do Brasil	USD	3.875%	10/10/22	2,028	0.00

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Brazil (continued)						
214,782	Banco do Brasil	USD	4.750%	20/03/24	201,247	0.02
106,207	Banco Votorantim	USD	4.500%	24/09/24	97,456	0.01
4,555	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/23	1,122	0.00
5,612	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/25	1,429	0.00
93,064	Brazilian Government International Bond	USD	4.625%	13/01/28	89,188	0.01
1,531	Brazilian Government International Bond	USD	4.500%	30/05/29	1,446	0.00
422,643	Brazilian Government International Bond	USD	8.250%	20/01/34	520,202	0.05
48,951	Brazilian Government International Bond	USD	7.125%	20/01/37	56,104	0.00
206,295	Brazilian Government International Bond	USD	5.625%	07/01/41	206,467	0.02
132,868	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	122,443	0.01
104,340	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	96,671	0.01
					1,549,866	0.14
British Virgin Islands						
699,305	IMDB Global Investments	USD	4.400%	09/03/23	606,453	0.06
79,109	Arcos Dorados Holdings	USD	6.625%	27/09/23	77,553	0.01
263,114	Chinalco Capital Holdings	USD	4.250%	21/04/22	238,093	0.02
1,942	HKT Capital No 5	USD	3.250%	30/09/29	1,735	0.00
361	Huarong Finance 2017	USD	4.250%	07/11/27	335	0.00
871	Huarong Finance 2017	USD	4.000%	31/12/99	782	0.00
772	Huarong Finance 2017	USD	4.500%	31/12/99	699	0.00
560	Huarong Finance 2019	USD	3.875%	13/11/29	505	0.00
1,618	Huarong Finance II	USD	5.500%	16/01/25	1,591	0.00
1,406	Huarong Finance II	USD	5.000%	19/11/25	1,368	0.00
1,008	Huarong Finance II	USD	4.625%	03/06/26	955	0.00
498	Huarong Finance II	USD	4.875%	22/11/26	481	0.00
52,448	New Metro Global	USD	6.500%	23/04/21	46,557	0.00
89,161	New Metro Global	USD	7.125%	23/05/21	79,729	0.01
281,033	New Metro Global	USD	7.500%	20/03/22	250,069	0.02
127,451	New Metro Global	USD	6.500%	20/05/22	111,590	0.01
299	Scenery Journey	USD	13.000%	06/11/22	273	0.00
43,707	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	48,994	0.01
871	State Grid Overseas Investment 2016	USD	2.875%	18/05/26	784	0.00
348	Sunny Express Enterprises	USD	3.350%	31/12/99	313	0.00
266,610	Vigorous Champion International	USD	4.250%	28/05/29	255,938	0.02
201,967	Wanda Properties Overseas	USD	6.950%	05/12/22	179,809	0.02
					1,904,606	0.18
Cameroon						
257,869	Republic of Cameroon International Bond	USD	9.500%	19/11/25	258,439	0.02
					258,439	0.02
Canada						
218,790	Advanz Pharma	USD	8.000%	06/09/24	185,168	0.02
33,392	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.125%	01/07/22	30,268	0.00
139,176	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	129,308	0.01
1,581	First Quantum Minerals	USD	7.500%	01/04/25	1,443	0.00
69,588	First Quantum Minerals 144A	USD	7.250%	01/04/23	64,310	0.01
483,378	First Quantum Minerals 144A	USD	6.875%	01/03/26	436,806	0.04
274,274	Kinross Gold	USD	4.500%	15/07/27	256,644	0.02
76,215	Kinross Gold	USD	6.875%	01/09/41	78,727	0.01

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BONDS						EUR %
Canada (continued)						
139,006	Kissner Holdings via Kissner Milling via BSC Holding via Kissner USA 144A	USD	8.375%	01/12/22	129,617	0.01
210,888	Mattamy Group 144A	USD	6.500%	01/10/25	200,947	0.02
153,875	New Gold 144A	USD	6.250%	15/11/22	136,782	0.01
148,013	New Gold 144A	USD	6.375%	15/05/25	122,330	0.01
320,581	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	214,705	0.02
94,313	Parkland Fuel 144A	USD	5.875%	15/07/27	90,508	0.01
373,254	St Marys Cement Canada	USD	5.750%	28/01/27	374,201	0.04
					2,451,764	0.23
Cayman Islands						
1,705	21Vianet Group	USD	7.875%	15/10/21	1,519	0.00
70,578	Aldar Sukuk No 2	USD	3.875%	22/10/29	64,293	0.01
220,718	Arabian Centres Sukuk	USD	5.375%	26/11/24	202,654	0.02
111,015	China Evergrande Group	USD	8.250%	23/03/22	92,905	0.01
971	China Evergrande Group	USD	9.500%	11/04/22	825	0.00
535	China Evergrande Group	USD	10.000%	11/04/23	453	0.00
59,004	China Evergrande Group	USD	8.750%	28/06/25	45,192	0.00
958	China Resources Land	USD	3.750%	31/12/99	856	0.00
225,526	Country Garden Holdings	USD	8.000%	27/01/24	220,458	0.02
280,596	Country Garden Holdings	USD	7.250%	08/04/26	272,987	0.02
87,413	DP World Crescent	USD	4.848%	26/09/28	85,564	0.01
308,569	DP World Crescent	USD	3.875%	18/07/29	282,470	0.03
55,505	Embraer Overseas	USD	5.696%	16/09/23	54,413	0.00
263,988	Esic Sukuk	USD	3.939%	30/07/24	234,900	0.02
1,120	GEMS MENASA Cayman via GEMS Education Delaware	USD	7.125%	31/07/26	1,052	0.00
467,319	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	435,450	0.04
1,207	Grupo Aval	USD	4.750%	26/09/22	1,124	0.00
585	JD.com	USD	3.875%	29/04/26	539	0.00
254,901	Kaisa Group Holdings	USD	11.250%	09/04/22	237,297	0.02
498	Kaisa Group Holdings	USD	8.500%	30/06/22	436	0.00
94,398	Kaisa Group Holdings	USD	11.950%	22/10/22	87,829	0.01
1,145	Kaisa Group Holdings	USD	11.500%	30/01/23	1,052	0.00
2,078	KSA Sukuk	USD	4.303%	19/01/29	2,058	0.00
2,128	KSA Sukuk	USD	2.969%	29/10/29	1,907	0.00
734	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	695	0.00
231,208	Logan Property Holdings	USD	6.875%	24/04/21	211,878	0.02
145,980	Logan Property Holdings	USD	7.500%	27/08/21	135,123	0.01
130,683	MAF Sukuk	USD	4.638%	14/05/29	125,706	0.01
225,526	Melco Resorts Finance	USD	4.875%	06/06/25	206,874	0.02
324	Metropolitan Light	USD	5.500%	21/11/22	298	0.00
103,235	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	93,622	0.01
249	QNB Finance	USD	3.500%	28/03/24	230	0.00
231,645	Sands China	USD	5.125%	08/08/25	227,054	0.02
1,755	Sharjah Sukuk Program	USD	4.226%	14/03/28	1,696	0.00
612,245	Sunac China Holdings	USD	7.875%	15/02/22	567,241	0.05
84,967	Sunac China Holdings	USD	7.500%	01/02/24	78,348	0.01
286	Three Gorges Finance I Cayman Islands	USD	3.150%	02/06/26	261	0.00
84,967	Times China Holdings	USD	6.600%	02/03/23	76,911	0.01
55,229	UPCB Finance VII	EUR	3.625%	15/06/29	58,843	0.01
104,896	Wynn Macau	USD	4.875%	01/10/24	95,512	0.01
185,316	Wynn Macau	USD	5.500%	01/10/27	172,492	0.02
34,965	Wynn Macau 144A	USD	5.500%	01/10/27	32,546	0.00
98,222	Wynn Macau 144A	USD	5.125%	15/12/29	89,516	0.01
576,225	XLIT	EUR	3.250%	29/06/47	653,295	0.06
					5,156,374	0.48
Chile						
203,921	AES Gener	USD	6.350%	07/10/79	186,481	0.02
39,336	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	35,213	0.00
52,448	Cencosud	USD	5.150%	12/02/25	48,670	0.01

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BONDS						EUR %
Chile (continued)						
1,269	Chile Government International Bond	USD	3.240%	06/02/28	1,192	0.00
274,420	Chile Government International Bond	EUR	0.830%	02/07/31	278,944	0.03
286	Corp Nacional del Cobre de Chile	USD	3.625%	01/08/27	265	0.00
26,661	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	29,899	0.00
299	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	306	0.00
249	Corp Nacional del Cobre de Chile	USD	4.375%	05/02/49	239	0.00
398	Corp Nacional del Cobre de Chile 144A	USD	4.500%	16/09/25	384	0.00
41,521	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	42,493	0.00
1,133	Embotelladora Andina	USD	5.000%	01/10/23	1,080	0.00
647	Enel Americas	USD	4.000%	25/10/26	598	0.00
1,693	GNL Quintero	USD	4.634%	31/07/29	1,605	0.00
772	Inversiones CMPC	USD	4.375%	15/05/23	713	0.00
759	Inversiones CMPC	USD	4.375%	04/04/27	713	0.00
1,581	Sociedad Quimica y Minera de Chile	USD	3.625%	03/04/23	1,438	0.00
3,111	Sociedad Quimica y Minera de Chile	USD	4.250%	07/05/29	2,950	0.00
					633,183	0.06
Colombia						
175,934	Banco de Bogota	USD	5.375%	19/02/23	166,073	0.02
5,165	Banco de Bogota	USD	6.250%	12/05/26	5,161	0.00
1,817	Bancolombia	USD	5.950%	03/06/21	1,704	0.00
6,808	Colombia Government International Bond	USD	4.000%	26/02/24	6,399	0.00
491,699	Colombia Government International Bond	USD	7.375%	18/09/37	623,521	0.06
193,183	Colombia Government International Bond	USD	6.125%	18/01/41	223,290	0.02
2,303	Empresas Publicas de Medellin	USD	4.250%	18/07/29	2,138	0.00
1,257	Promigas ESP via Gases del Pacifico SAC	USD	3.750%	16/10/29	1,133	0.00
107,858	Transportadora de Gas Internacional	USD	5.550%	01/11/28	110,174	0.01
					1,139,593	0.11
Congo						
244,249	Congolese International Bond	USD	6.000%	30/06/29	191,818	0.02
					191,818	0.02
Costa Rica						
167,612	Autopistas del Sol	USD	7.375%	30/12/30	151,987	0.01
100,088	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	91,431	0.01
386	Costa Rica Government International Bond	USD	9.995%	01/08/20	357	0.00
217,679	Costa Rica Government International Bond	USD	4.250%	26/01/23	195,459	0.02
26,947	Costa Rica Government International Bond	USD	6.125%	19/02/31	25,573	0.00
249	Costa Rica Government International Bond	USD	5.625%	30/04/43	206	0.00
260,491	Costa Rica Government International Bond	USD	7.000%	04/04/44	245,044	0.02
69,931	Costa Rica Government International Bond	USD	7.158%	12/03/45	66,562	0.01
18,794	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	16,750	0.00
					793,369	0.07
Cyprus						
1,031	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	1,128	0.00

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cyprus (continued)						
23,296	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	25,484	0.00
1,046	MHP	USD	7.750%	10/05/24	1,009	0.00
					27,621	0.00
Czech Republic						
25,534	Ceske Drahj	EUR	1.500%	23/05/26	26,754	0.00
47,428	CEZ	EUR	0.875%	21/11/22	48,344	0.00
68,549	CEZ	EUR	3.000%	05/06/28	78,377	0.01
67,502	EP Infrastructure	EUR	1.698%	30/07/26	67,654	0.01
26,471	EP Infrastructure	EUR	2.045%	09/10/28	26,154	0.00
7,941	Residomo	EUR	3.375%	15/10/24	8,261	0.00
					255,544	0.02
Denmark						
409,303	Carlsberg Breweries	EUR	0.500%	06/09/23	415,434	0.04
157,189	DKT Finance ApS 144A	USD	9.375%	17/06/23	149,410	0.01
349,140	Nykredit Realkredit	EUR	0.750%	14/07/21	353,537	0.03
52,226	Nykredit Realkredit	EUR	0.250%	20/01/23	52,198	0.01
237,406	Nykredit Realkredit	EUR	0.875%	17/01/24	242,089	0.02
408,289	Nykredit Realkredit	EUR	0.625%	17/01/25	410,893	0.04
62,825	Nykredit Realkredit	EUR	2.750%	17/11/27	66,649	0.01
34,413	Orsted	GBP	2.125%	17/05/27	42,112	0.00
12,298	Orsted	EUR	6.250%	26/06/13	14,484	0.00
81,399	Orsted	EUR	2.250%	24/11/17	85,224	0.01
50,461	Sydbank	EUR	1.375%	18/09/23	52,168	0.00
186,757	Welltec 144A	USD	9.500%	01/12/22	165,826	0.02
					2,050,024	0.19
Dominican Republic						
352,006	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	347,415	0.03
1,195	Aeropuertos Dominicanos Siglo XXI 144A	USD	6.750%	30/03/29	1,179	0.00
357,520	Dominican Republic International Bond	USD	5.875%	18/04/24	342,527	0.03
17,483	Dominican Republic International Bond	USD	5.500%	27/01/25	16,808	0.00
176,323	Dominican Republic International Bond	USD	6.875%	29/01/26	179,717	0.02
22,727	Dominican Republic International Bond	USD	5.950%	25/01/27	22,406	0.00
2,265	Dominican Republic International Bond	USD	6.000%	19/07/28	2,248	0.00
338,289	Dominican Republic International Bond	USD	7.450%	30/04/44	364,564	0.04
35,651	Dominican Republic International Bond	USD	6.850%	27/01/45	36,356	0.00
2,153	Dominican Republic International Bond	USD	6.500%	15/02/48	2,121	0.00
1,730	Dominican Republic International Bond	USD	6.400%	05/06/49	1,695	0.00
					1,317,036	0.12
Ecuador						
125,875	Ecuador Government International Bond	USD	10.750%	28/03/22	114,416	0.01
119,756	Ecuador Government International Bond	USD	8.750%	02/06/23	105,398	0.01
73,864	Ecuador Government International Bond	USD	7.950%	20/06/24	62,540	0.01
610	Ecuador Government International Bond	USD	7.875%	27/03/25	499	0.00
249,814	Ecuador Government International Bond	USD	9.650%	13/12/26	212,057	0.02
2,489	Ecuador Government International Bond	USD	9.625%	02/06/27	2,096	0.00
635,489	Ecuador Government International Bond	USD	8.875%	23/10/27	521,043	0.05
124	Ecuador Government International Bond (traded in Luxembourg)	USD	7.875%	23/01/28	99	0.00

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BONDS						EUR %
Ecuador (continued)						
423	Ecuador Government International Bond (traded in United States)	USD	7.875%	23/01/28	336	0.00
436	Ecuador Government International Bond	USD	10.750%	31/01/29	380	0.00
174,826	Ecuador Government International Bond	USD	10.750%	31/01/29	152,297	0.01
2,203	Ecuador Government International Bond	USD	9.500%	27/03/30	1,836	0.00
					1,172,997	0.11
Egypt						
166,959	Egypt Government International Bond	USD	4.550%	20/11/23	152,181	0.02
125,438	Egypt Government International Bond	USD	7.500%	31/01/27	124,853	0.01
158,218	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	154,528	0.02
92,229	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	90,078	0.01
622	Egypt Government International Bond	USD	7.053%	15/01/32	582	0.00
1,382	Egypt Government International Bond (traded in Supranational)	USD	8.500%	31/01/47	1,370	0.00
137,821	Egypt Government International Bond (traded in United States)	USD	8.500%	31/01/47	136,708	0.01
40,210	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	37,695	0.00
161,139	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	151,060	0.01
200,299	Egypt Government International Bond (traded in Supranational)	USD	8.700%	01/03/49	200,096	0.02
286	Egypt Government International Bond (traded in United States)	USD	8.700%	01/03/49	286	0.00
709	Egypt Government International Bond	USD	8.150%	20/11/59	677	0.00
					1,050,114	0.10
El Salvador						
11,801	El Salvador Government International Bond	USD	7.750%	24/01/23	11,569	0.00
160,003	El Salvador Government International Bond	USD	5.875%	30/01/25	150,619	0.02
222,904	El Salvador Government International Bond	USD	6.375%	18/01/27	211,557	0.02
295,456	El Salvador Government International Bond	USD	8.625%	28/02/29	316,605	0.03
29,720	El Salvador Government International Bond	USD	8.250%	10/04/32	31,616	0.00
191,435	El Salvador Government International Bond	USD	7.650%	15/06/35	195,005	0.02
13,549	El Salvador Government International Bond	USD	7.625%	01/02/41	13,802	0.00
436	El Salvador Government International Bond	USD	7.125%	20/01/50	414	0.00
					931,187	0.09
Ethiopia						
111,015	Ethiopia International Bond	USD	6.625%	11/12/24	107,038	0.01
					107,038	0.01
Finland						
248,621	CRH Finland Services	EUR	2.750%	15/10/20	252,594	0.03
94,113	Finland Government Bond 144A	EUR	1.625%	15/09/22	99,721	0.01
200,184	Finland Government Bond 144A	EUR	0.000%	15/09/23	203,755	0.02

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BONDS						EUR %
Finland (continued)						
135,552	Finland Government Bond 144A	EUR	0.000%	15/09/24	137,894	0.01
207	Finland Government Bond 144A	EUR	0.500%	15/04/26	216	0.00
2,165	Finland Government Bond 144A	EUR	0.500%	15/09/27	2,264	0.00
3,196	Finland Government Bond 144A	EUR	2.750%	04/07/28	3,956	0.00
106,689	Finland Government Bond 144A	EUR	0.500%	15/09/28	111,553	0.01
526,266	Finland Government Bond 144A	EUR	0.500%	15/09/29	549,580	0.05
14	Finland Government Bond 144A	EUR	0.750%	15/04/31	15	0.00
285,844	Finland Government Bond 144A	EUR	1.375%	15/04/47	345,962	0.03
107,816	Kojamo	EUR	1.625%	07/03/25	112,284	0.01
13,456	Nokia	EUR	2.000%	11/03/26	13,988	0.00
196,668	OP Corporate Bank	EUR	0.375%	26/02/24	199,142	0.02
					2,032,924	0.19
France						
11,030	Accor	EUR	2.625%	31/12/99	11,206	0.00
199,067	Aeroports de Paris	EUR	1.500%	24/07/23	209,472	0.02
97,727	Aeroports de Paris	EUR	2.125%	11/10/38	116,742	0.01
458,079	ALD	EUR	0.875%	18/07/22	467,332	0.04
75,995	Altice France 144A	USD	7.375%	01/05/26	72,812	0.01
19,081	Altice France 144A	USD	8.125%	01/02/27	19,177	0.00
199,067	APRR	EUR	1.250%	18/01/28	212,959	0.02
55,844	APRR	EUR	1.625%	13/01/32	61,724	0.01
220,741	Arkea Home Loans	EUR	0.125%	12/07/29	218,991	0.02
258,523	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	277,526	0.03
397,809	AXA	EUR	3.250%	28/05/49	454,261	0.04
49,855	AXA	GBP	5.453%	29/11/49	67,163	0.01
630,689	AXA Home Loan	EUR	0.010%	16/10/29	614,592	0.06
244,563	Banque Federative du Credit Mutuel	EUR	4.000%	22/10/20	252,460	0.02
71,693	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	71,593	0.01
148,901	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	152,445	0.01
371,745	BNP Paribas	EUR	0.750%	11/11/22	380,088	0.03
11,030	BNP Paribas	EUR	0.500%	04/06/26	11,067	0.00
391,310	BNP Paribas	EUR	1.125%	11/06/26	406,057	0.04
185,106	BNP Paribas	EUR	2.125%	23/01/27	202,264	0.02
387,785	BNP Paribas Cardif	EUR	1.000%	29/11/24	393,879	0.04
27,574	BPCE	EUR	1.125%	18/01/23	28,397	0.00
457,591	BPCE	EUR	0.625%	26/09/23	466,710	0.04
244,562	BPCE	EUR	1.000%	15/07/24	253,680	0.02
11,030	BPCE	EUR	0.125%	04/12/24	10,985	0.00
185,106	BPCE	EUR	1.000%	01/04/25	190,653	0.02
125,650	BPCE	EUR	2.875%	22/04/26	142,696	0.01
693,757	BPCE	EUR	0.010%	08/11/26	692,579	0.06
298,936	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	300,668	0.03
283,810	Caisse de Refinancement de l'Habitat	EUR	0.010%	08/10/29	277,832	0.03
77,208	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	6.375%	29/05/49	92,075	0.01
71,693	Capgemini	EUR	1.000%	18/10/24	74,214	0.01
38,604	Casino Guichard	EUR	4.561%	25/01/23	38,010	0.00
524,272	CNP Assurances	EUR	2.000%	27/07/50	530,657	0.05
84,967	Constantin	EUR	5.375%	15/04/25	88,080	0.01
457,591	Credit Agricole	EUR	0.750%	01/12/22	468,530	0.04
13,961	Credit Agricole	EUR	3.125%	17/07/23	15,525	0.00
446,754	Credit Agricole	EUR	0.375%	21/10/25	445,819	0.04
244,562	Credit Agricole	EUR	1.750%	05/03/29	267,956	0.02
213,028	Credit Agricole Assurances	EUR	4.250%	31/12/49	241,388	0.02

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BONDS						EUR %
France (continued)						
441,482	Credit Agricole Home Loan	EUR	0.050%	06/12/29	433,267	0.04
272,485	Credit Mutuel Arkea	EUR	1.375%	17/01/25	287,372	0.03
272,485	Credit Mutuel Arkea	EUR	1.875%	25/10/29	280,123	0.03
170,797	Credit Mutuel Arkea	EUR	3.375%	11/03/31	201,126	0.02
490,332	Dassault Systemes	EUR	0.000%	16/09/22	491,328	0.05
572,891	Dassault Systemes	EUR	0.000%	16/09/24	569,964	0.05
314,368	Dassault Systemes	EUR	0.125%	16/09/26	310,695	0.03
318,184	Electricite de France	EUR	5.625%	21/02/33	491,386	0.05
213,028	Electricite de France	EUR	5.375%	29/01/49	246,645	0.02
77,208	Electricite de France	GBP	5.875%	22/07/49	100,038	0.01
1,089,538	Electricite de France	EUR	2.000%	09/12/49	1,067,055	0.10
55,149	Electricite de France	EUR	4.000%	31/12/99	60,343	0.01
33,089	Engie	EUR	1.250%	24/10/41	32,858	0.00
167,533	EssilorLuxottica	EUR	0.125%	27/05/25	167,272	0.02
111,688	EssilorLuxottica	EUR	0.750%	27/11/31	112,322	0.01
65	French Republic Government Bond OAT	EUR	0.250%	25/11/20	65	0.00
168	French Republic Government Bond OAT	EUR	0.000%	25/02/21	169	0.00
700,521	French Republic Government Bond OAT	EUR	3.750%	25/04/21	740,947	0.07
1,471,564	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/05/21	1,483,990	0.14
673,699	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/05/21	679,388	0.06
600,556	French Republic Government Bond OAT	EUR	3.250%	25/10/21	642,991	0.06
821,253	French Republic Government Bond OAT (traded in France)	EUR	3.000%	25/04/22	890,161	0.08
175,238	French Republic Government Bond OAT (traded in Germany)	EUR	3.000%	25/04/22	189,942	0.02
640,611	French Republic Government Bond OAT	EUR	0.000%	25/05/22	649,605	0.06
751,463	French Republic Government Bond OAT	EUR	2.250%	25/10/22	811,596	0.08
924,435	French Republic Government Bond OAT	EUR	0.000%	25/03/23	940,553	0.09
546,331	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	588,953	0.05
330,503	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	356,287	0.03
562,608	French Republic Government Bond OAT	EUR	2.250%	25/05/24	629,473	0.06
142,038	French Republic Government Bond OAT	EUR	1.750%	25/11/24	156,867	0.01
2,918,477	French Republic Government Bond OAT	EUR	0.000%	25/03/25	2,965,820	0.28
392,412	French Republic Government Bond OAT	EUR	0.500%	25/05/25	409,720	0.04
1,899,087	French Republic Government Bond OAT	EUR	1.000%	25/11/25	2,040,447	0.19
412,325	French Republic Government Bond OAT (traded in France)	EUR	3.500%	25/04/26	509,951	0.05
44,537	French Republic Government Bond OAT (traded in Germany)	EUR	3.500%	25/04/26	55,082	0.00
3,216,512	French Republic Government Bond OAT	EUR	0.250%	25/11/26	3,306,967	0.31
7,517	French Republic Government Bond OAT	EUR	1.850%	25/07/27	9,302	0.00
2,472,602	French Republic Government Bond OAT	EUR	0.100%	01/03/28	2,702,927	0.25
501,744	French Republic Government Bond OAT	EUR	0.500%	25/05/29	521,796	0.05

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BONDS						EUR %
France (continued)						
4,112,356	French Republic Government Bond OAT	EUR	0.000%	25/11/29	4,066,101	0.38
68	French Republic Government Bond OAT	EUR	1.500%	25/05/31	78	0.00
340,048	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	437,526	0.04
171,375	French Republic Government Bond OAT 144A	EUR	1.500%	25/05/50	197,838	0.02
373,824	Iliad	EUR	0.625%	25/11/21	375,061	0.03
55,149	Iliad	EUR	2.125%	05/12/22	57,277	0.00
77,208	Iliad	EUR	1.500%	14/10/24	77,462	0.01
71,693	Iliad	EUR	1.875%	25/04/25	72,448	0.01
88,238	Ingenico Group	EUR	1.625%	13/09/24	89,298	0.01
77,208	In'li	EUR	1.125%	02/07/29	78,425	0.01
22,059	La Poste	EUR	0.375%	17/09/27	21,915	0.00
291,786	mFinance France	EUR	1.398%	26/09/20	294,705	0.03
45,350	mFinance France	EUR	2.000%	26/11/21	46,865	0.00
129,262	Orange	EUR	0.500%	15/01/22	130,730	0.01
49,634	Orange	EUR	1.125%	15/07/24	51,716	0.00
286,446	Orange	EUR	1.200%	11/07/34	283,488	0.03
180,656	Orange	GBP	5.875%	28/02/49	231,190	0.02
33,089	Orange	EUR	1.375%	04/09/49	30,169	0.00
22,896	Orange	EUR	4.000%	29/10/49	24,453	0.00
16,545	Orange	EUR	2.375%	31/12/99	17,484	0.00
172,910	Peugeot	EUR	2.000%	23/03/24	184,338	0.02
14,890	Quatrim SASU	EUR	5.875%	15/01/24	15,765	0.00
219,413	RCI Banque	EUR	1.375%	08/03/24	225,874	0.02
22,059	RCI Banque	EUR	2.625%	18/02/30	22,342	0.00
5,515	Renault	EUR	1.000%	18/04/24	5,544	0.00
328,329	Renault	EUR	1.250%	24/06/25	327,972	0.03
286,446	Sanofi	EUR	0.500%	21/03/23	292,103	0.03
16,545	Sanofi	EUR	1.375%	21/03/30	18,223	0.00
181,494	SapphireOne Mortgages FCT 2016-2 - C -	EUR	1.101%	25/06/61	182,808	0.02
181,494	SapphireOne Mortgages FCT 2016-3 - C -	EUR	1.351%	27/06/61	183,898	0.02
41,883	Societe Fonciere Lyonnaise	EUR	1.875%	26/11/21	43,169	0.00
415,707	Societe Generale	EUR	0.250%	18/01/22	418,374	0.04
335,065	Societe Generale	EUR	0.875%	24/09/29	333,594	0.03
88,238	TDF Infrastructure	EUR	2.875%	19/10/22	93,699	0.01
127,885	TDF Infrastructure	EUR	2.500%	07/04/26	135,329	0.01
258,524	Terega	EUR	4.339%	07/07/21	275,572	0.03
199,067	Terega	EUR	2.200%	05/08/25	217,626	0.02
129,262	Thales	EUR	0.875%	19/04/24	133,037	0.01
181,214	TOTAL	EUR	3.369%	29/12/49	207,356	0.02
22,617	TOTAL	EUR	2.250%	31/12/49	23,155	0.00
280,617	TOTAL	EUR	1.750%	31/12/99	291,265	0.03
					45,650,329	4.24
Gabon						
372,705	Gabon Government International Bond	USD	6.375%	12/12/24	347,605	0.03
152,348	Gabon Government International Bond	USD	6.950%	16/06/25	143,319	0.02
					490,924	0.05
Germany						
296,732	ADLER Real Estate	EUR	1.500%	06/12/21	302,782	0.03
83,766	ADLER Real Estate	EUR	1.500%	17/04/22	85,071	0.01
16,545	alstria office	EUR	0.500%	26/09/25	16,272	0.00
22,059	Bayer	EUR	2.375%	12/11/79	22,430	0.00
16,545	Bayer	EUR	3.125%	12/11/79	17,000	0.00
199,067	Bertelsmann & Co	EUR	3.000%	23/04/75	211,509	0.02
1,387,515	Bundesobligation	EUR	0.000%	08/10/21	1,402,980	0.13
622,295	Bundesobligation	EUR	0.000%	07/10/22	632,549	0.06
194	Bundesobligation	EUR	0.000%	14/04/23	198	0.00
92	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	04/01/21	95	0.00
470,020	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	04/09/22	496,684	0.05

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BONDS						EUR %
Germany (continued)						
106	Bundesrepublik Deutschland Bundesanleihe	EUR	2.000%	15/08/23	116	0.00
2,300,878	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	2,462,751	0.23
183	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	193	0.00
1,628,337	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	1,720,559	0.16
318,833	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	327,085	0.03
697,523	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	728,311	0.07
752,176	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	800,940	0.07
154,693	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	161,507	0.02
473,828	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	482,481	0.04
124,579	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	203,080	0.02
150,159	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/37	250,477	0.02
108,797	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	195,825	0.02
21,304	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	41,201	0.00
15,993	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	20,091	0.00
299,509	CeramTec BondCo	EUR	5.250%	15/12/25	314,065	0.03
219,692	Commerzbank	EUR	0.500%	28/08/23	222,102	0.02
525,369	Continental	EUR	0.000%	12/09/23	521,619	0.05
37,391	Daimler	EUR	0.750%	08/02/30	36,471	0.00
297,621	Daimler	EUR	1.125%	06/11/31	295,283	0.03
108,091	Deutsche Bahn Finance	EUR	1.625%	16/08/33	121,715	0.01
248,227	Deutsche Telekom	EUR	0.500%	05/07/27	248,144	0.02
141,955	Deutsche Telekom	EUR	1.750%	25/03/31	154,433	0.01
59,450	EnBW Energie Baden-Wuerttemberg	EUR	3.625%	02/04/76	61,930	0.01
60,664	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	64,184	0.01
27,922	Eurogrid	EUR	1.625%	03/11/23	29,412	0.00
189,926	Eurogrid	EUR	1.875%	10/06/25	205,478	0.02
272,485	Eurogrid	EUR	1.500%	18/04/28	291,224	0.03
57,575	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	57,576	0.01
54,597	Fresenius Medical Care & Co	EUR	0.625%	30/11/26	54,381	0.01
1,062,562	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	07/06/23	1,080,167	0.10
502,315	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	30/09/26	505,829	0.05
394,281	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	15/09/27	410,588	0.04
631,356	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	663,768	0.06
72	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	09/05/33	80	0.00
59	Kreditanstalt fuer Wiederaufbau	EUR	1.250%	04/07/36	67	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
230,902	Landwirtschaftliche Rentenbank	EUR	0.000%	27/11/29	228,080	0.02
725,292	Landwirtschaftliche Rentenbank	EUR	0.625%	31/10/36	748,711	0.07
33,089	LEG Immobilien	EUR	1.250%	23/01/24	34,141	0.00
97,727	Merck	EUR	1.625%	25/06/79	100,808	0.01
69,805	Merck	EUR	2.875%	25/06/79	75,035	0.01
199,067	Merck Financial Services	EUR	0.375%	05/07/27	198,635	0.02
286,446	Merck Financial Services	EUR	0.875%	05/07/31	288,352	0.03
46,732	Nidda BondCo	EUR	7.250%	30/09/25	50,351	0.00
223,377	SAP	EUR	1.625%	10/03/31	248,441	0.02
106,387	Schaeffler	EUR	1.125%	26/03/22	108,710	0.01
245,617	Schaeffler	EUR	1.875%	26/03/24	257,171	0.02
102,789	Schaeffler	EUR	2.875%	26/03/27	112,879	0.01
285,741	State of Hesse	EUR	0.000%	25/04/25	288,451	0.03
289,659	State of Lower Saxony	EUR	0.125%	08/04/27	292,857	0.03
693,757	State of Lower Saxony	EUR	0.375%	14/05/29	710,803	0.07
146,004	State of Lower Saxony	EUR	1.125%	12/09/33	159,853	0.01
346,879	State of North Rhine-Westphalia Germany	EUR	1.250%	12/05/36	385,256	0.04
813,588	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	794,202	0.07
409,948	State of Saxony-Anhalt	EUR	0.750%	29/01/29	434,712	0.04
337,418	State of Saxony-Anhalt	EUR	0.125%	21/06/29	337,915	0.03
412,090	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/26	446,345	0.04
127,451	Tele Columbus	EUR	3.875%	02/05/25	124,914	0.01
677,675	UniCredit Bank	EUR	0.010%	19/11/27	672,407	0.06
131,699	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	136,733	0.01
					23,156,465	2.15
Greece						
160,866	Hellenic Republic Government Bond	EUR	3.750%	30/01/28	190,481	0.02
56,776	Hellenic Republic Government Bond 144A	EUR	3.450%	02/04/24	63,770	0.01
97,782	Hellenic Republic Government Bond 144A	EUR	3.375%	15/02/25	111,313	0.01
509,032	Hellenic Republic Government Bond 144A	EUR	1.875%	23/07/26	538,716	0.05
652,830	Hellenic Republic Government Bond 144A	EUR	3.875%	12/03/29	788,462	0.07
					1,692,742	0.16
Guernsey						
449,622	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	462,454	0.04
					462,454	0.04
Honduras						
1,245	Honduras Government International Bond	USD	8.750%	16/12/20	1,170	0.00
295,575	Honduras Government International Bond	USD	7.500%	15/03/24	293,710	0.03
114,511	Honduras Government International Bond	USD	6.250%	19/01/27	111,614	0.01
					406,494	0.04
Hong Kong						
1,991	CNAC HK Finbridge	USD	4.625%	14/03/23	1,868	0.00
1,232	CNAC HK Finbridge	USD	3.375%	19/06/24	1,117	0.00
262,239	CNAC HK Finbridge	USD	4.875%	14/03/25	253,341	0.02
129,809	CNAC HK Finbridge	USD	4.125%	19/07/27	121,523	0.01
430,073	CNAC HK Finbridge	USD	3.875%	19/06/29	398,504	0.04
69,931	CRCC Chengan	USD	3.970%	31/12/99	63,422	0.01
					839,775	0.08
Hungary						
124,651	Hungary Government International Bond	USD	7.625%	29/03/41	183,238	0.02
					183,238	0.02
India						
2,502	Adani Transmission	USD	4.000%	03/08/26	2,299	0.00

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BONDS						EUR %
India (continued)						
274,914	Delhi International Airport	USD	6.125%	31/10/26	262,328	0.02
61,189	Delhi International Airport	USD	6.450%	04/06/29	58,581	0.01
87,413	Export-Import Bank of India	USD	3.375%	05/08/26	79,310	0.01
1,021	GMR Hyderabad International Airport	USD	5.375%	10/04/24	943	0.00
322,555	GMR Hyderabad International Airport	USD	4.250%	27/10/27	272,655	0.02
331,733	HPCL-Mittal Energy	USD	5.250%	28/04/27	298,157	0.03
100,962	JSW Steel	USD	5.950%	18/04/24	92,712	0.01
128,725	Muthoot Finance	USD	6.125%	31/10/22	119,258	0.01
513,115	Power Finance	USD	6.150%	06/12/28	527,755	0.05
352,275	REC	USD	5.250%	13/11/23	336,184	0.03
118,008	REC	USD	3.875%	07/07/27	104,733	0.01
2,576	Reliance Industries	USD	4.125%	28/01/25	2,429	0.00
535	Reliance Industries	USD	3.667%	30/11/27	494	0.00
498	ReNew Power Synthetic	USD	6.670%	12/03/24	461	0.00
39,336	State Bank of India	USD	4.375%	24/01/24	36,951	0.00
					2,195,250	0.20
Indonesia						
74,301	Indonesia Asahan Aluminium Persero	USD	5.710%	15/11/23	73,106	0.01
342,223	Indonesia Asahan Aluminium Persero	USD	6.530%	15/11/28	374,888	0.04
34,965	Indonesia Asahan Aluminium Persero	USD	6.757%	15/11/48	40,218	0.00
160,403	Indonesia Government International Bond	USD	4.750%	08/01/26	159,004	0.02
79,109	Indonesia Government International Bond	USD	4.350%	08/01/27	77,141	0.01
48,951	Indonesia Government International Bond	USD	3.500%	11/01/28	45,586	0.00
310,064	Indonesia Government International Bond	EUR	1.400%	30/10/31	308,932	0.03
349,653	Indonesia Government International Bond	USD	8.500%	12/10/35	490,705	0.05
174,826	Indonesia Government International Bond	USD	7.750%	17/01/38	234,381	0.02
43,427	Indonesia Government International Bond	USD	5.250%	17/01/42	46,686	0.00
647	Indonesia Government International Bond	USD	5.125%	15/01/45	688	0.00
249	Pelabuhan Indonesia II	USD	4.250%	05/05/25	236	0.00
114,511	Pelabuhan Indonesia III Persero	USD	4.875%	01/10/24	110,780	0.01
67,308	Pertamina Persero	USD	6.500%	27/05/41	76,243	0.01
70,805	Pertamina Persero	USD	6.500%	07/11/48	82,845	0.01
796	Perusahaan Gas Negara	USD	5.125%	16/05/24	772	0.00
147,291	Perusahaan Listrik Negara	USD	4.125%	15/05/27	138,644	0.01
17,483	Perusahaan Listrik Negara	USD	5.250%	15/05/47	17,489	0.00
45,892	Perusahaan Listrik Negara	USD	4.875%	17/07/49	44,397	0.00
7,555	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	7,381	0.00
262,677	Saka Energi Indonesia	USD	4.450%	05/05/24	238,022	0.02
					2,568,144	0.24
Iraq						
241,260	Iraq International Bond	USD	6.752%	09/03/23	220,485	0.02
215,037	Iraq International Bond	USD	5.800%	15/01/28	188,000	0.02
					408,485	0.04
Ireland						
468,908	Abbott Ireland Financing	EUR	0.875%	27/09/23	484,116	0.05
537,737	Abbott Ireland Financing	EUR	1.500%	27/09/26	582,417	0.05
70,368	Alfa Bank AO Via Alfa Bond Issuance	USD	5.950%	15/04/30	64,005	0.01
38,604	Bank of Ireland Group	USD	4.125%	19/09/27	34,873	0.00
443,997	Eaton Capital Unlimited	EUR	0.021%	14/05/21	444,651	0.04
135,947	eircom Finance	EUR	1.750%	01/11/24	136,372	0.01

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BONDS						EUR %
Ireland (continued)						
21,342	ESB Finance	EUR	1.125%	11/06/30	22,264	0.00
293,273	ESB Finance	EUR	2.125%	05/11/33	338,264	0.03
106,644	Eurochem Finance	USD	5.500%	13/03/24	103,853	0.01
49,181	European Residential Loan Securitisation 2018-1 – A –					
117,255	European Residential Loan Securitisation 2019-NPL1 – A –	EUR	0.551%	24/03/61	49,225	0.01
254,901	Eurotorg Via Bonitron	EUR	1.551%	24/07/54	117,257	0.01
109,266	Gitk Europe Capital	USD	8.750%	30/10/22	242,639	0.02
127,546	Irland Government Bond	USD	4.949%	18/02/26	100,798	0.01
17,487	Irland Government Bond	EUR	0.800%	15/03/22	131,102	0.01
174,391	Irland Government Bond	EUR	5.400%	13/03/25	22,599	0.00
263,051	Irland Government Bond	EUR	1.000%	15/05/26	186,868	0.02
53,087	Irland Government Bond	EUR	0.900%	15/05/28	282,220	0.03
406,907	Irland Government Bond	EUR	1.100%	15/05/29	58,003	0.01
121,201	James Hardie International Finance 144A	USD	5.000%	15/01/28	381,658	0.04
111,987	Johnson Controls International	EUR	0.000%	04/12/20	121,282	0.01
123,367	LCPR Senior Secured Financing 144A	EUR	0.000%	04/12/20	121,282	0.01
42,483	Liberty Mutual Finance Europe	USD	6.750%	15/10/27	105,936	0.01
104,896	Motion Bondco	EUR	1.750%	27/03/24	130,089	0.01
109,703	Novolipetsk Steel Via Steel Funding	EUR	4.500%	15/11/27	44,756	0.00
401,966	Novolipetsk Steel Via Steel Funding	USD	4.000%	21/09/24	98,348	0.01
306,435	Roadster Finance	USD	4.700%	30/05/26	106,691	0.01
11,030	Roadster Finance	EUR	1.625%	09/12/24	411,773	0.04
256,008	Roadster Finance	EUR	2.375%	08/12/27	318,918	0.03
242,581	Ryanair	EUR	1.125%	15/08/23	11,342	0.00
213,267	Silverback Finance	EUR	3.126%	25/02/37	274,442	0.03
104,289	Sovcombank Via SovCom Capital	EUR	8.000%	07/04/30	224,620	0.02
80,718	Virgin Media Receivables Financing Notes I	USD	8.000%	07/04/30	224,620	0.02
	Zurich Finance Ireland Designated Activity	GBP	5.500%	15/09/24	259,559	0.02
		EUR	1.625%	17/06/39	111,337	0.01
					6,002,277	0.56
Isle of Man						
3,734	Gohl Capital	USD	4.250%	24/01/27	3,497	0.00
80,718	Playtech	EUR	4.250%	07/03/26	85,977	0.01
					89,474	0.01
Israel						
225,963	Israel Chemicals 144A	USD	6.375%	31/05/38	240,960	0.02
					240,960	0.02
Italy						
367,796	Assicurazioni Generali	EUR	2.124%	01/10/30	382,777	0.04
257,740	Assicurazioni Generali	EUR	5.500%	27/10/47	317,464	0.03
73,854	Assicurazioni Generali	EUR	5.000%	08/06/48	88,580	0.01
181,958	Enel	EUR	3.500%	24/05/80	198,107	0.02
47,924	ERG	EUR	1.875%	11/04/25	50,736	0.00
327,548	FCA Bank	EUR	0.250%	12/10/20	328,552	0.03
220,706	FCA Bank	EUR	1.000%	21/02/22	224,901	0.02
50,351	FCA Bank	EUR	1.250%	21/06/22	51,682	0.00
328,525	FCA Bank	EUR	0.500%	13/09/24	327,590	0.03
154,203	Intesa Sanpaolo	EUR	4.000%	30/10/23	174,488	0.02
180,107	Intesa Sanpaolo	EUR	1.375%	18/01/24	185,635	0.02
346,879	Intesa Sanpaolo	EUR	1.125%	14/07/25	368,639	0.03
790,257	Intesa Sanpaolo	EUR	1.750%	04/07/29	810,291	0.08
2,070,697	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/20	2,077,197	0.19

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BONDS						EUR %
Italy (continued)						
170,497	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/09/20	175,263	0.02
145,035	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	01/11/20	146,120	0.01
237,087	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	01/06/21	239,162	0.02
360,991	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/11/21	363,791	0.03
285,803	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	293,205	0.03
636,218	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	654,705	0.06
1,955,134	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/08/22	1,994,519	0.19
242,963	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	277,741	0.03
12,370	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	14,141	0.00
678,357	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	702,518	0.07
1,608,256	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	1,600,110	0.15
4,352,421	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	4,447,566	0.41
291,514	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	332,173	0.03
14,947	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	17,032	0.00
342,952	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	347,519	0.03
36,388	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	42,428	0.00
690,831	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	731,712	0.07
27,832	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	29,317	0.00
1,835,981	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	2,103,218	0.20
1,689,918	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	1,760,245	0.16
488,908	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	532,893	0.05
406	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	399	0.00
4,001,861	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	4,281,466	0.40
18,555	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	18,979	0.00
61,230	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	65,558	0.01
960,297	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	1,106,951	0.10
225,858	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	23/04/20	228,605	0.02
71,656	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.250%	27/10/20	73,251	0.01
652,917	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/05/21	686,999	0.06
301,616	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/08/21	320,042	0.03
624,498	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.100%	15/09/21	656,151	0.06
182,320	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	183,726	0.02
155,117	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	155,282	0.01
48,551	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.500%	01/03/26	59,243	0.01

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BONDS						EUR %
Italy (continued)						
2,240,903	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	2,405,430	0.22
2,915,324	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.400%	15/05/30	2,857,376	0.27
1,245,769	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.950%	01/09/38	1,412,572	0.13
668,623	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	698,385	0.07
211	Italy Certificati di Credito del Tesoro	EUR	0.460%	15/12/20	212	0.00
246,770	Snam	EUR	1.000%	12/09/34	239,846	0.02
94,194	Societa Iniziative Autostradali e Servizi Superstrada	EUR	1.625%	08/02/28	94,450	0.01
137,871	Pedemontana Veneta	EUR	1.000%	30/06/47	137,182	0.01
169,934	Telecom Italia	EUR	3.625%	25/05/26	188,271	0.02
478,551	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	473,116	0.04
131,438	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	135,591	0.01
206,311	UniCredit	EUR	1.250%	25/06/25	210,893	0.02
409,303	UniCredit	EUR	5.750%	28/10/25	426,544	0.04
192,662	UniCredit	EUR	4.875%	20/02/29	214,490	0.02
815,595	UniCredit	EUR	2.000%	23/09/29	807,622	0.08
630,689	Unione di Banche Italiane	EUR	1.000%	27/01/23	652,602	0.06
					41,183,251	3.83
Ivory Coast						
34,528	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	32,530	0.00
309,880	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	291,948	0.03
393,123	Ivory Coast Government International Bond	USD	5.750%	31/12/32	350,873	0.03
1,382	Ivory Coast Government International Bond	USD	6.125%	15/06/33	1,245	0.00
					676,596	0.06
Jamaica						
543,710	Jamaica Government International Bond	USD	7.625%	09/07/25	576,607	0.05
72,990	Jamaica Government International Bond	USD	6.750%	28/04/28	77,239	0.01
597	Jamaica Government International Bond	USD	7.875%	28/07/45	720	0.00
					654,566	0.06
Japan						
158,795	Asahi Group Holdings	EUR	0.321%	19/09/21	159,693	0.02
1,605	SoftBank Group	USD	6.000%	31/12/99	1,376	0.00
245,617	Takeda Pharmaceutical	EUR	1.125%	21/11/22	253,112	0.02
422,860	Takeda Pharmaceutical	EUR	3.000%	21/11/30	503,765	0.05
					917,946	0.09
Jersey						
144,444	AA Bond	GBP	5.500%	31/07/22	147,013	0.01
84,967	AA Bond	GBP	2.750%	31/07/23	96,162	0.01
72,222	AA Bond	GBP	4.875%	31/07/24	87,160	0.01
106,209	Avis Budget Finance	EUR	4.750%	30/01/26	114,175	0.01
76,471	CPUK Finance	GBP	4.875%	28/08/25	93,634	0.01
8,497	Galaxy Bidco	GBP	6.500%	31/07/26	10,656	0.00
208,617	Glencore Finance Europe	EUR	1.250%	17/03/21	210,918	0.02
138,635	Glencore Finance Europe	EUR	1.750%	17/03/25	144,087	0.01
312,698	Heathrow Funding	EUR	1.875%	14/03/34	335,978	0.03
36,111	TVL Finance	GBP	6.160%	15/07/25	42,884	0.01
					1,282,667	0.12

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BONDS						EUR %
Jordan						
173,078	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	164,800	0.01
76,487	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	72,828	0.01
					237,628	0.02
Kazakhstan						
685	Kazakhstan Government International Bond	USD	5.125%	21/07/25	702	0.00
83,917	Kazakhstan Government International Bond	USD	6.500%	21/07/45	110,469	0.01
121,067	KazMunayGas National	USD	5.375%	24/04/30	125,312	0.01
226,400	KazMunayGas National	USD	6.375%	24/10/48	260,232	0.03
					496,715	0.05
Kenya						
301,138	Kenya Government International Bond	USD	6.875%	24/06/24	291,054	0.03
921	Kenya Government International Bond	USD	7.000%	22/05/27	875	0.00
57,693	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	56,009	0.01
52,448	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	50,918	0.00
153,146	Kenya Government International Bond	USD	8.000%	22/05/32	149,007	0.01
10,927	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	10,460	0.00
67,442	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	64,561	0.01
					622,884	0.06
Latvia						
66,240	Latvia Government International Bond	EUR	1.125%	30/05/28	71,648	0.01
					71,648	0.01
Lebanon						
128,934	Lebanon Government International Bond	USD	6.375%	09/03/20	100,151	0.01
38,462	Lebanon Government International Bond	USD	5.800%	14/04/20	28,227	0.00
48,077	Lebanon Government International Bond	USD	6.250%	27/05/22	20,890	0.00
17,046	Lebanon Government International Bond	USD	6.000%	27/01/23	7,106	0.00
56,381	Lebanon Government International Bond	USD	6.400%	26/05/23	23,505	0.00
137,676	Lebanon Government International Bond	USD	6.650%	22/04/24	56,482	0.01
35,402	Lebanon Government International Bond	USD	6.250%	04/11/24	14,182	0.00
10,490	Lebanon Government International Bond	USD	6.600%	27/11/26	4,216	0.00
15,734	Lebanon Government International Bond	USD	6.750%	29/11/27	6,340	0.00
118,882	Lebanon Government International Bond	USD	6.850%	25/05/29	47,531	0.01
230,334	Lebanon Government International Bond	USD	6.650%	26/02/30	92,839	0.01
					401,469	0.04
Luxembourg						
104,782	ADO Properties	EUR	1.500%	26/07/24	103,844	0.01
176,575	Aegea Finance	USD	5.750%	10/10/24	166,024	0.02
110,352	Allergan Funding	EUR	1.250%	01/06/24	115,035	0.01
821	Altice Financing	USD	6.625%	15/02/23	746	0.00
4,804	Altice Financing	USD	7.500%	15/05/26	4,609	0.00
72,222	Altice Finco	EUR	9.000%	15/06/23	75,109	0.01
83,766	Aroundtown	EUR	2.000%	02/11/26	89,596	0.01
146,835	Aroundtown	EUR	1.450%	09/07/28	149,217	0.01

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BONDS						EUR %
Luxembourg (continued)						
229,196	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	229,841	0.02
562,229	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	568,406	0.05
265,321	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	272,093	0.03
214,942	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	220,376	0.02
362,102	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	361,206	0.03
82,723	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	88,104	0.01
356,311	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	356,265	0.03
182,679	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	224,644	0.02
86,308	CK Hutchison Group Telecom Finance	EUR	0.375%	17/10/23	86,575	0.01
202,296	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	213,683	0.02
221,594	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	189,019	0.02
67,124	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	56,232	0.01
44,725	DH Europe Finance II	EUR	0.200%	18/03/26	44,236	0.00
166,695	DH Europe Finance II	EUR	0.750%	18/09/31	163,036	0.02
49,358	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	46,809	0.00
253,533	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	240,439	0.02
49,799	DH Europe Finance II	EUR	1.800%	18/09/49	48,268	0.00
26,471	Eurofins Scientific	EUR	3.375%	30/01/23	27,701	0.00
77,870	Eurofins Scientific	EUR	2.125%	25/07/24	79,234	0.01
223,686	European Financial Stability Facility	EUR	0.050%	17/10/29	221,990	0.02
237,908	Garfunkelux Holdco 3	GBP	8.500%	01/11/22	278,464	0.03
123,202	Garrett LX I Sarl via Garrett Borrowing	EUR	5.125%	15/10/26	125,212	0.01
295,858	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	300,821	0.03
211,477	Hidrovias International Finance	USD	5.950%	24/01/25	195,621	0.02
203,921	INEOS Group Holdings	EUR	5.375%	01/08/24	212,496	0.02
262,973	Intelsat Jackson Holdings 144A	USD	9.750%	15/07/25	217,192	0.02
351,545	Kenbourne Invest	USD	6.875%	26/11/24	327,477	0.03
90,049	Logicor Financing	EUR	1.625%	15/07/27	91,305	0.01
542,768	Logicor Financing	EUR	3.250%	13/11/28	608,518	0.06
172,058	LSF9 Balta Issuer	EUR	7.750%	15/09/22	165,004	0.02
409,748	Luxembourg Government Bond	EUR	0.000%	13/11/26	414,301	0.04
34,082	Medtronic Global Holdings	EUR	0.375%	07/03/23	34,476	0.00
18,475	Medtronic Global Holdings	EUR	0.250%	02/07/25	18,535	0.00
32,372	Medtronic Global Holdings	EUR	1.125%	07/03/27	34,040	0.00
84,185	Medtronic Global Holdings	EUR	1.000%	02/07/31	86,753	0.01
117,701	Medtronic Global Holdings	EUR	2.250%	07/03/39	134,112	0.01
297,449	Medtronic Global Holdings	EUR	1.500%	02/07/39	298,087	0.03
28,788	Medtronic Global Holdings	EUR	1.750%	02/07/49	28,242	0.00
171,677	MHP Lux	USD	6.950%	03/04/26	160,751	0.02
348,341	Millicom International Cellular	USD	6.625%	15/10/26	344,199	0.03
254,901	Minerva Luxembourg	USD	5.875%	19/01/28	238,860	0.02

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BONDS						EUR %
Luxembourg (continued)						
132,868	Nexa Resources	USD	5.375%	04/05/27	126,874	0.01
144,232	Rede D'or Finance	USD	4.950%	17/01/28	133,228	0.01
8,497	Rossini	EUR	3.875%	30/10/25	8,661	0.00
142,320	Rossini	EUR	6.750%	30/10/25	159,042	0.01
18,420	SELP Finance	EUR	1.500%	20/11/25	19,081	0.00
192,589	SELP Finance	EUR	1.500%	20/12/26	197,577	0.02
202,573	SES	EUR	4.750%	11/03/21	213,903	0.02
379,741	SES	EUR	4.625%	29/12/49	404,424	0.04
8,497	Takko Luxembourg 2	EUR	5.375%	15/11/23	8,419	0.00
					10,028,012	0.93
Malaysia						
212,501	Axiata SPV2	USD	4.357%	24/03/26	201,893	0.02
26,224	Malaysia Sovereign Sukuk	USD	4.236%	22/04/45	28,226	0.00
					230,119	0.02
Mauritius						
163,812	Azure Power Energy	USD	5.500%	03/11/22	149,149	0.01
372,039	Greenko Investment	USD	4.875%	16/08/23	330,014	0.03
141,610	HT Global IT Solutions Holdings	USD	7.000%	14/07/21	129,908	0.01
99,071	Neerg Energy	USD	6.000%	13/02/22	89,186	0.01
361	Network i2i	USD	5.650%	31/12/99	318	0.00
					698,575	0.06
Mexico						
244,757	Alpek	USD	4.250%	18/09/29	222,789	0.02
398,786	America Movil	EUR	0.750%	26/06/27	404,423	0.04
64,500	America Movil	GBP	6.375%	06/09/73	78,623	0.01
87,413	Banco Inbursa	USD	4.125%	06/06/24	80,827	0.01
245,194	Banco Mercantil del Norte	USD	5.750%	04/10/31	226,432	0.02
87,413	Banco Mercantil del Norte	USD	6.875%	31/12/99	81,646	0.01
56,381	Banco Mercantil del Norte	USD	7.500%	31/12/99	53,682	0.00
2,066	Banco Santander Mexico					
	Institucion de Banca Multiple Grupo Financiero Santand	USD	4.125%	09/11/22	1,916	0.00
96,155	BBVA Bancomer 144A	USD	6.750%	30/09/22	93,417	0.01
100,525	BBVA Bancomer 144A	USD	5.875%	13/09/34	93,929	0.01
3,149	Becle	USD	3.750%	13/05/25	2,883	0.00
459,295	Braskem Idesa SAPI	USD	7.450%	15/11/29	436,692	0.04
241,120	Cemex	USD	5.450%	19/11/29	224,741	0.02
222,346	Cometa Energia	USD	6.375%	24/04/35	216,094	0.02
17,483	Comision Federal de Electricidad	USD	5.750%	14/02/42	17,444	0.00
372,817	Elementia	USD	5.500%	15/01/25	337,670	0.03
105,895	Fermaca Enterprises	USD	6.375%	30/03/38	102,918	0.01
3,734	Gruma	USD	4.875%	01/12/24	3,610	0.00
11,983,082	Mexican Bonos	MXN	8.500%	31/05/29	629,656	0.06
328,835	Mexico City Airport Trust	USD	4.250%	31/10/26	306,969	0.03
418,041	Mexico City Airport Trust	USD	3.875%	30/04/28	381,398	0.04
560	Mexico City Airport Trust	USD	5.500%	31/10/46	516	0.00
242,564	Mexico City Airport Trust	USD	5.500%	31/07/47	223,591	0.02
2,228	Mexico City Airport Trust 144A	USD	3.875%	30/04/28	2,033	0.00
448	Mexico City Airport Trust 144A	USD	5.500%	31/10/46	413	0.00
1,593	Mexico City Airport Trust 144A	USD	5.500%	31/07/47	1,468	0.00
773	Mexico Government International Bond	USD	4.125%	21/01/26	737	0.00
411	Mexico Government International Bond	USD	4.500%	22/04/29	402	0.00
138,812	Mexico Government International Bond	USD	6.050%	11/01/40	161,187	0.01
27,797	Mexico Government International Bond	USD	5.750%	12/10/10	29,381	0.00

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BONDS						EUR %
Mexico (continued)						
460,230	Nemak	USD	4.750%	23/01/25	424,868	0.04
221,155	Orbia Advance	USD	5.500%	15/01/48	201,886	0.02
93,753	Petroleos Mexicanos	EUR	3.750%	21/02/24	100,238	0.01
361	Petroleos Mexicanos	USD	4.500%	23/01/26	321	0.00
630,535	Petroleos Mexicanos	USD	6.875%	04/08/26	618,749	0.06
130,309	Petroleos Mexicanos	USD	6.490%	23/01/27	123,663	0.01
541,662	Petroleos Mexicanos	USD	6.500%	13/03/27	513,706	0.05
43,877	Petroleos Mexicanos	USD	5.350%	12/02/28	39,005	0.00
10,644	Petroleos Mexicanos	EUR	4.875%	21/02/28	11,450	0.00
57,693	Petroleos Mexicanos	USD	6.500%	23/01/29	54,216	0.01
24,913	Petroleos Mexicanos	USD	6.625%	15/06/35	22,814	0.00
299,390	Petroleos Mexicanos	USD	6.500%	02/06/41	265,766	0.02
77,798	Petroleos Mexicanos	USD	6.375%	23/01/45	67,013	0.01
7,867	Petroleos Mexicanos	USD	6.750%	21/09/47	7,046	0.00
303,708	Petroleos Mexicanos	USD	6.350%	12/02/48	262,024	0.02
90,384	Petroleos Mexicanos	USD	7.690%	23/01/50	88,152	0.01
75,612	Trust F/1401	USD	5.250%	15/12/24	73,148	0.01
1,108	Unifin Financiera	USD	7.375%	12/02/26	991	0.00
					7,292,543	0.68
Morocco						
428,622	Morocco Government International Bond	EUR	1.500%	27/11/31	430,587	0.04
80,857	Morocco Government International Bond	USD	5.500%	11/12/42	88,499	0.01
					519,086	0.05
Namibia						
124,127	Namibia International Bonds	USD	5.250%	29/10/25	115,160	0.01
					115,160	0.01
Netherlands						
506,363	ABN AMRO Bank	EUR	0.500%	17/07/23	513,701	0.05
41,417	ABN AMRO Bank	EUR	0.875%	15/01/24	42,655	0.00
48,200	Achmea	EUR	6.000%	04/04/43	55,912	0.01
112,338	Achmea	EUR	4.250%	29/12/49	125,240	0.01
202,713	Aegon Bank	EUR	0.625%	21/06/24	206,364	0.02
69,805	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	73,089	0.01
122,718	ASR Nederland	EUR	3.375%	02/05/49	136,567	0.01
55,844	Bayer Capital	EUR	0.625%	15/12/22	56,747	0.01
13,961	Bayer Capital	EUR	1.500%	26/06/26	14,797	0.00
759	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	720	0.00
288,521	BMW Finance	EUR	0.625%	06/10/23	294,311	0.03
53,108	BMW International Investment	GBP	1.250%	11/07/22	62,740	0.01
87,413	Braskem Netherlands Finance	USD	4.500%	10/01/28	77,726	0.01
51,574	Braskem Netherlands Finance	USD	5.875%	31/01/50	45,704	0.00
38,163	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	39,347	0.00
141,081	Coca-Cola HBC Finance	EUR	1.625%	14/05/31	151,184	0.01
69,805	Cooperatieve Rabobank	EUR	0.750%	29/08/23	71,541	0.01
315,344	Daimler International Finance	EUR	0.200%	13/09/21	316,692	0.03
114,102	Daimler International Finance	EUR	0.250%	06/11/23	114,096	0.01
32,527	Daimler International Finance	EUR	1.375%	26/06/26	34,179	0.00
985,496	Daimler International Finance	EUR	0.625%	06/05/27	979,469	0.09
457,591	de Volksbank	EUR	0.750%	25/06/23	467,873	0.04
328,329	de Volksbank	EUR	0.010%	16/09/24	325,057	0.03
53,924	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	54,142	0.01
23,549	Deutsche Telekom International Finance	EUR	1.375%	01/12/25	25,000	0.00
133,823	Diamond BC	EUR	5.625%	15/08/25	132,583	0.01
122	Embraer Netherlands Finance	USD	5.050%	15/06/25	119	0.00
75	Embraer Netherlands Finance	USD	5.400%	01/02/27	75	0.00

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BONDS						EUR %
Netherlands (continued)						
23,734	EnBW International Finance	EUR	6.125%	07/07/39	44,295	0.00
208,169	Energizer Gamma Acquisition	EUR	4.625%	15/07/26	221,010	0.02
191,182	Enexis Holding	EUR	1.500%	20/10/23	201,572	0.02
173,189	Enexis Holding	EUR	0.750%	02/07/31	175,825	0.02
225,318	Euronext	EUR	1.000%	18/04/25	232,593	0.02
207,743	Euronext	EUR	1.125%	12/06/29	213,005	0.02
274	Greenko Dutch	USD	4.875%	24/07/22	245	0.00
91,784	Greenko Dutch	USD	5.250%	24/07/24	83,106	0.01
270,981	GTH Finance	USD	7.250%	26/04/23	272,081	0.03
69,805	Iberdrola International	EUR	1.875%	31/12/99	71,951	0.01
88,238	Iberdrola International	EUR	2.625%	31/12/99	94,422	0.01
143,223	Iberdrola International	EUR	3.250%	31/12/99	157,643	0.02
140,683	IHS Netherlands Holdco	USD	7.125%	18/03/25	132,473	0.01
222,424	IHS Netherlands Holdco	USD	8.000%	18/09/27	211,218	0.02
272,485	ING Groep	EUR	1.000%	20/09/23	280,573	0.03
457,591	ING Groep	EUR	0.100%	03/09/25	451,106	0.04
244,563	ING Groep	EUR	1.625%	26/09/29	253,544	0.02
157,184	ING Groep	EUR	2.000%	22/03/30	166,245	0.02
237,338	ING Groep	EUR	1.000%	13/11/30	236,819	0.02
124,127	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	148,772	0.01
38,439	Koninklijke KPN	GBP	6.875%	14/03/73	45,865	0.00
189,731	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	171,461	0.02
97,727	LeasePlan	EUR	1.000%	24/05/21	99,175	0.01
414,338	Listrindo Capital	USD	4.950%	14/09/26	375,310	0.04
3,236	Lukoil International Finance	USD	6.656%	07/06/22	3,176	0.00
248,936	LYB International Finance II	EUR	0.875%	17/09/26	249,808	0.02
19,578	Madrilena Red de Gas Finance	EUR	2.250%	11/04/29	21,205	0.00
35,839	MDGH	USD	3.700%	07/11/49	33,272	0.00
249	Metinvest	USD	7.750%	23/04/23	234	0.00
254,901	Metinvest	EUR	5.625%	17/06/25	259,798	0.02
170,631	Metinvest	USD	8.500%	23/04/26	164,183	0.02
319,965	Minejesa Capital	USD	4.625%	10/08/30	295,843	0.03
154,952	Mong Duong Finance Holdings	USD	5.125%	07/05/29	141,666	0.01
2,270	MV24 Capital	USD	6.748%	01/06/34	2,140	0.00
42,354	Mylan	EUR	2.250%	22/11/24	45,174	0.00
415,707	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	419,282	0.04
387,873	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	480,051	0.05
220,237	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	222,900	0.02
104,970	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	106,986	0.01
8,026	Netherlands Government Bond 144A (traded in Germany)	EUR	0.250%	15/07/25	8,293	0.00
1,005,878	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.250%	15/07/25	1,039,342	0.10
335,381	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	352,759	0.03
111,992	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	117,795	0.01
433,499	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	464,685	0.04
533,068	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	573,857	0.05
163,686	NN Group	EUR	0.875%	13/01/23	167,618	0.02
242,643	Opel Finance International	EUR	1.168%	18/05/20	243,587	0.02
174,826	Petrobras Global Finance	USD	8.750%	23/05/26	200,268	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
437,066	Petrobras Global Finance	USD	5.093%	15/01/30	417,699	0.04
597,215	Petrobras Global Finance	USD	6.900%	19/03/49	625,028	0.06
3,958	Prosus	USD	5.500%	21/07/25	3,927	0.00
262,178	RELX Finance	EUR	0.375%	22/03/21	263,689	0.02
129,262	Repsol International Finance	EUR	3.625%	07/10/21	137,799	0.01
202,714	Royal Schiphol Group	EUR	1.500%	05/11/30	222,597	0.02
46,104	Siemens					
	Financieringsmaatschappij	EUR	0.000%	05/09/24	46,056	0.00
123,416	Siemens					
	Financieringsmaatschappij	EUR	1.750%	28/02/39	137,874	0.01
75,884	Stedin Holding	EUR	3.250%	29/12/49	80,056	0.01
131,699	Sunshine Mid	EUR	6.500%	15/05/26	141,357	0.01
83,043	Syngenta Finance	USD	4.892%	24/04/25	79,254	0.01
395,088	Syngenta Finance	USD	5.182%	24/04/28	379,682	0.04
37,588	Syngenta Finance	USD	5.676%	24/04/48	34,969	0.00
49,634	Telefonica Europe	EUR	3.750%	31/12/49	52,426	0.01
140,292	Telefonica Europe	EUR	2.625%	31/12/99	145,307	0.01
66,178	Telefonica Europe	EUR	3.000%	31/12/99	69,405	0.01
376,948	Telefonica Europe	EUR	4.375%	31/12/99	421,711	0.04
56,582	TenneT Holding	EUR	1.500%	03/06/39	59,843	0.01
16,875	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	17,888	0.00
36	Teva Pharmaceutical Finance Netherlands III	USD	2.200%	21/07/21	31	0.00
539,783	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	447,015	0.04
1,568	Teva Pharmaceutical Finance Netherlands III	USD	7.125%	31/01/25	1,438	0.00
542,579	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	403,623	0.04
59,477	Trivium Packaging Finance	EUR	3.750%	15/08/26	63,185	0.01
234,366	Unilever	EUR	0.375%	14/02/23	238,096	0.02
108,422	Vesteda Finance	EUR	2.500%	27/10/22	114,802	0.01
302,683	Vesteda Finance	EUR	2.000%	10/07/26	325,370	0.03
20,956	Vesteda Finance	EUR	1.500%	24/05/27	21,912	0.00
612,495	VIVAT	EUR	2.375%	17/05/24	643,208	0.06
94,796	Vonovia Finance	EUR	1.800%	29/06/25	101,074	0.01
125,649	Vonovia Finance	EUR	0.625%	07/10/27	123,580	0.01
286,446	Vonovia Finance	EUR	1.125%	14/09/34	270,895	0.03
253,187	Vonovia Finance	EUR	1.625%	07/10/39	244,055	0.02
44,119	Vonovia Finance	EUR	4.000%	29/12/49	47,316	0.00
69,931	VTR Finance	USD	6.875%	15/01/24	63,831	0.01
66,178	Wintershall Dea Finance	EUR	0.840%	25/09/25	67,050	0.01
252,275	Wintershall Dea Finance	EUR	1.332%	25/09/28	257,325	0.02
290,058	Wintershall Dea Finance	EUR	1.823%	25/09/31	303,426	0.03
74,451	WPC Eurobond	EUR	2.250%	09/04/26	79,998	0.01
126,138	ZF Europe Finance	EUR	1.250%	23/10/23	128,987	0.01
139,610	ZF Europe Finance	EUR	2.000%	23/02/26	143,013	0.01
126,138	ZF Europe Finance	EUR	3.000%	23/10/29	131,441	0.01
85,222	Ziggo 144A	USD	5.500%	15/01/27	80,807	0.01
48,771	Ziggo 144A	USD	4.875%	15/01/30	44,953	0.00
				22,054,859	2.05	

New Zealand

328,246	ASB Finance	EUR	0.500%	10/06/22	332,920	0.03
281,185	Chorus	EUR	1.125%	18/10/23	289,104	0.03
8,272	Chorus	EUR	0.875%	05/12/26	8,261	0.00
				630,285	0.06	

Nigeria

31,469	Nigeria Government International Bond (traded in Supranational)	USD	7.625%	21/11/25	31,020	0.00
8,304	Nigeria Government International Bond (traded in United States)	USD	7.625%	21/11/25	8,186	0.00
113,200	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	103,007	0.01
26,224	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	23,863	0.00

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BONDS						EUR %
Nigeria (continued)						
634,183	Nigeria Government International Bond	USD	8.747%	21/01/31	625,611	0.06
124,559	Nigeria Government International Bond	USD	7.875%	16/02/32	115,466	0.01
151,225	Nigeria Government International Bond	USD	7.696%	23/02/38	135,516	0.01
140,735	Nigeria Government International Bond	USD	9.248%	21/01/49	140,449	0.02
				1,183,118	0.11	
Norway						
245,968	DNB Boligkreditt	EUR	0.625%	19/06/25	254,979	0.02
193,628	Equinor	EUR	1.250%	17/02/27	207,133	0.02
49,634	Santander Consumer Bank	EUR	0.125%	11/09/24	49,256	0.01
				511,368	0.05	
Papua New Guinea						
281,033	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	265,786	0.02
				265,786	0.02	
Paraguay						
98,843	Paraguay Government International Bond	USD	5.000%	15/04/26	97,553	0.01
2,956	Paraguay Government International Bond	USD	4.700%	27/03/27	2,904	0.00
19,340	Paraguay Government International Bond	USD	6.100%	11/08/44	21,191	0.00
1,755	Paraguay Government International Bond	USD	5.600%	13/03/48	1,834	0.00
2,638	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	2,519	0.00
				126,001	0.01	
Peru						
1,257	Banco de Credito del Peru	USD	4.250%	01/04/23	1,183	0.00
1,854	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/23	1,671	0.00
1,556	Consorcio Transmantaro	USD	4.700%	16/04/34	1,527	0.00
75	Corp Lindley	USD	4.625%	12/04/23	69	0.00
2,066	Hunt Oil of Peru					
	Sucursal Del Peru	USD	6.375%	01/06/28	2,030	0.00
2,576	Inretail Pharma	USD	5.375%	02/05/23	2,422	0.00
340,304	Peruvian Government International Bond	USD	8.750%	21/11/33	499,572	0.05
105,333	Peruvian Government International Bond	USD	6.550%	14/03/37	137,560	0.01
65,123	Peruvian Government International Bond	USD	5.625%	18/11/50	84,976	0.01
52,448	Petroleos del Peru	USD	4.750%	19/06/32	51,296	0.00
21,416	Petroleos del Peru	USD	5.625%	19/06/47	22,247	0.00
81,294	Volcan Cia Minera	USD	5.375%	02/02/22	75,539	0.01
				880,092	0.08	
Philippines						
21,854	Philippine Government International Bond	USD	7.750%	14/01/31	28,845	0.00
74,738	Philippine Government International Bond	USD	5.000%	13/01/37	85,105	0.01
				113,950	0.01	
Poland						
177,397	mBank	EUR	1.058%	05/09/22	179,575	0.02
92,595	Tauron Polska Energia	EUR	2.375%	05/07/27	97,867	0.01
				277,442	0.03	
Portugal						
315,344	Banco BPI	EUR	0.250%	22/03/24	318,709	0.03
426,545	Caixa Geral de Depositos	EUR	1.250%	25/11/24	431,035	0.04
171,145	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	177,444	0.02
252,812	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.800%	15/06/20	258,855	0.02

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BONDS						EUR %
Portugal (continued)						
187,720	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	201,163	0.02
17,487	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	20,928	0.00
252,396	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	293,141	0.03
65,802	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	84,149	0.01
678,164	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	773,536	0.07
					2,558,960	0.24
Qatar						
218,533	Qatar Government International Bond	USD	4.500%	23/04/28	223,419	0.02
1,668	Qatar Government International Bond (traded in Supranational)	USD	5.103%	23/04/48	1,912	0.00
549,748	Qatar Government International Bond (traded in United States)	USD	5.103%	23/04/48	630,336	0.06
368,320	Qatar Government International Bond	USD	4.817%	14/03/49	407,023	0.04
249	Qatar Government International Bond 144A	USD	5.103%	23/04/48	285	0.00
					1,262,975	0.12
Romania						
983	Romanian Government International Bond	USD	4.375%	22/08/23	936	0.00
44,231	Romanian Government International Bond	USD	6.125%	22/01/44	51,179	0.01
527,822	Romanian Government International Bond	USD	5.125%	15/06/48	542,987	0.05
					595,102	0.06
Russia						
1,493	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	1,487	0.00
619,609	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	616,981	0.06
594,410	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	579,222	0.05
437	Russian Foreign Bond - Eurobond (traded in Germany)	USD	12.750%	24/06/28	672	0.00
346,593	Russian Foreign Bond - Eurobond (traded in United States)	USD	12.750%	24/06/28	533,133	0.05
747	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	741	0.00
249	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/35	266	0.00
349,653	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/35	373,713	0.04
17,980	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	20,089	0.00
					2,126,304	0.20
Saudi Arabia						
74,301	Saudi Arabian Oil	USD	4.250%	16/04/39	71,046	0.01
238,201	Saudi Government International Bond	USD	4.625%	04/10/47	239,310	0.02
118,445	Saudi Government International Bond	USD	5.000%	17/04/49	126,362	0.01
278,411	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	308,799	0.03
401,663	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	445,505	0.04
					1,191,022	0.11

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BONDS						EUR %
Senegal						
154,721	Senegal Government International Bond	USD	6.250%	23/05/33	145,340	0.01
45,177	Senegal Government International Bond	USD	6.750%	13/03/48	40,606	0.01
					185,946	0.02
Singapore						
287,764	ABIA Investment	USD	5.950%	31/07/24	268,599	0.03
287,152	BOC Aviation	USD	3.875%	27/04/26	266,645	0.02
386,253	LLPL Capital	USD	6.875%	04/02/39	401,268	0.04
1,120	LMIRT Capital	USD	7.250%	19/06/24	1,063	0.00
328,674	Marble II	USD	5.300%	20/06/22	296,903	0.03
343,971	TBG Global	USD	5.250%	10/02/22	310,435	0.03
157,357	Temasek Financial I	EUR	0.500%	20/11/31	157,262	0.01
1,830	Theta Capital	USD	7.000%	11/04/22	1,638	0.00
					1,703,813	0.16
Slovakia						
171,880	Slovakia Government Bond	EUR	0.750%	09/04/30	181,639	0.02
123,015	Slovakia Government Bond	EUR	1.625%	21/01/31	141,289	0.01
64,640	Zapadoslovenska Energetika	EUR	1.750%	02/03/28	71,357	0.01
					394,285	0.04
Slovenia						
314,378	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	321,452	0.03
135,633	Slovenia Government Bond	EUR	1.250%	22/03/27	147,492	0.01
					468,944	0.04
South Africa						
118,008	Eskom Holdings	USD	5.750%	26/01/21	105,589	0.01
806,824	Eskom Holdings	USD	6.750%	06/08/23	734,860	0.07
160,403	Eskom Holdings	USD	7.125%	11/02/25	146,605	0.01
114,948	Eskom Holdings	USD	6.350%	10/08/28	110,051	0.01
257,869	Eskom Holdings	USD	8.450%	10/08/28	248,521	0.02
3,834	Growthpoint Properties International	USD	5.872%	02/05/23	3,672	0.00
101,399	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	94,193	0.01
1,344	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	1,241	0.00
72,116	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	64,406	0.01
347,467	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	335,386	0.03
15,297	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	14,690	0.00
52,846	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	45,931	0.01
96,592	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	91,315	0.01
1,979	Republic of South Africa Government International Bond	USD	5.750%	30/09/49	1,721	0.00
167,396	Transnet	USD	4.000%	26/07/22	151,709	0.01
					2,149,890	0.20
South Korea						
87,955	LG Chem	EUR	0.500%	15/04/23	88,708	0.01
					88,708	0.01
Spain						
286,446	Abanca Corp Bancaria	EUR	4.625%	07/04/30	304,174	0.03
38,604	Banco de Sabadell	EUR	0.875%	05/03/23	39,093	0.00
163,906	Banco de Sabadell	EUR	1.625%	07/03/24	170,787	0.02
16,545	Banco de Sabadell	EUR	1.750%	10/05/24	17,093	0.00

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BONDS						EUR %
Spain (continued)						
77,208	Banco de Sabadell	EUR	0.875%	22/07/25	77,870	0.01
27,574	Banco de Sabadell	EUR	0.625%	07/11/25	27,375	0.00
55,844	Banco Santander	EUR	1.375%	09/02/22	57,461	0.01
82,723	Banco Santander	GBP	1.375%	31/07/24	97,147	0.01
398,622	Banco Santander	EUR	0.300%	04/10/26	394,965	0.04
220,741	Banco Santander	EUR	0.250%	10/07/29	220,192	0.02
283,810	Banco Santander	EUR	0.125%	04/06/30	277,068	0.03
882,964	Bankia	EUR	1.000%	14/03/23	915,428	0.09
111,688	Bankia	EUR	1.000%	25/06/24	113,164	0.01
22,060	Bankia	EUR	3.375%	15/03/27	23,262	0.00
199,067	Bankinter	EUR	0.875%	05/03/24	204,800	0.02
121,327	CaixaBank	EUR	0.750%	18/04/23	123,455	0.01
258,524	CaixaBank	EUR	1.750%	24/10/23	270,759	0.03
77,208	CaixaBank	EUR	1.375%	19/06/26	79,535	0.01
143,223	CaixaBank	EUR	2.750%	14/07/28	151,589	0.01
93,753	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	99,085	0.01
286,446	Criteria Caixa	EUR	1.375%	10/04/24	296,476	0.03
624,140	FCC Aqualia	EUR	2.629%	08/06/27	670,061	0.06
46,876	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	47,020	0.00
60,222	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	60,177	0.01
66,178	IE2 Holdco	EUR	2.375%	27/11/23	70,779	0.01
60,664	IE2 Holdco	EUR	2.875%	01/06/26	67,850	0.01
308,157	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	322,394	0.03
199,067	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	209,959	0.02
186,313	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	200,032	0.02
44,119	International Consolidated Airlines Group	EUR	0.500%	04/07/23	44,071	0.00
27,574	International Consolidated Airlines Group	EUR	1.500%	04/07/27	27,525	0.00
359,863	Kutxabank	EUR	0.500%	25/09/24	360,316	0.03
67,974	Naviera Armas	EUR	6.500%	31/07/23	53,020	0.00
8,497	Naviera Armas	EUR	4.250%	15/11/24	6,011	0.00
16,545	Santander Consumer Finance	EUR	1.000%	27/02/24	16,999	0.00
373,824	Santander Consumer Finance	EUR	0.375%	27/06/24	374,504	0.03
2,812,589	Spain Government Bond	EUR	0.050%	31/01/21	2,827,788	0.26
15,462	Spain Government Bond (traded in Germany)	EUR	0.750%	30/07/21	15,754	0.00
300,276	Spain Government Bond (traded in Spain)	EUR	0.750%	30/07/21	305,953	0.03
515	Spain Government Bond (traded in Germany)	EUR	0.400%	30/04/22	525	0.00
9,174	Spain Government Bond (traded in Spain)	EUR	0.400%	30/04/22	9,343	0.00
282,030	Spain Government Bond	EUR	0.450%	31/10/22	288,281	0.03
968,353	Spain Government Bond	EUR	0.350%	30/07/23	988,115	0.09
42,676	Spain Government Bond 144A	EUR	4.850%	31/10/20	44,579	0.00
226,058	Spain Government Bond 144A	EUR	5.500%	30/04/21	243,903	0.02
511,593	Spain Government Bond 144A	EUR	5.850%	31/01/22	578,284	0.05
434,900	Spain Government Bond 144A	EUR	5.400%	31/01/23	511,142	0.05
1,083,256	Spain Government Bond 144A	EUR	4.400%	31/10/23	1,273,583	0.12
514,891	Spain Government Bond 144A	EUR	3.800%	30/04/24	602,026	0.06
1,586,012	Spain Government Bond 144A	EUR	2.750%	31/10/24	1,802,743	0.17
440,260	Spain Government Bond 144A	EUR	1.600%	30/04/25	478,062	0.04
820,035	Spain Government Bond 144A	EUR	2.150%	31/10/25	920,525	0.09

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BONDS						EUR %
Spain (continued)						
417,170	Spain Government Bond 144A	EUR	1.950%	30/04/26	465,599	0.04
153,282	Spain Government Bond 144A	EUR	5.900%	30/07/26	210,973	0.02
539,202	Spain Government Bond 144A	EUR	1.300%	31/10/26	580,908	0.05
978,830	Spain Government Bond 144A	EUR	1.500%	30/04/27	1,070,214	0.10
212,244	Spain Government Bond 144A	EUR	1.450%	31/10/27	231,694	0.02
3,982,763	Spain Government Bond 144A	EUR	1.400%	30/04/28	4,333,087	0.40
607,046	Spain Government Bond 144A	EUR	1.400%	30/07/28	660,956	0.06
515	Spain Government Bond 144A (traded in Germany)	EUR	1.450%	30/04/29	564	0.00
698,997	Spain Government Bond 144A (traded in Spain)	EUR	1.450%	30/04/29	764,262	0.07
170,084	Spain Government Bond 144A	EUR	0.600%	31/10/29	172,410	0.02
53	Spain Government Bond 144A	EUR	1.950%	30/07/30	61	0.00
279,221	Unicaja Banco	EUR	2.875%	13/11/29	282,796	0.03
					26,155,626	2.43
Sri Lanka						
174,826	Sri Lanka Government International Bond	USD	6.250%	27/07/21	158,551	0.01
181,336	Sri Lanka Government International Bond	USD	5.750%	18/04/23	159,767	0.02
125,875	Sri Lanka Government International Bond	USD	6.200%	11/05/27	105,398	0.01
34,965	Sri Lanka Government International Bond	USD	7.550%	28/03/30	30,986	0.00
					454,702	0.04
Supranational						
7,219	Black Sea Trade & Development Bank	USD	3.500%	25/06/24	6,587	0.00
10,193	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	9,485	0.00
280,690	European Investment Bank	EUR	0.125%	20/06/29	282,494	0.03
252,275	European Investment Bank	EUR	1.125%	13/04/33	280,450	0.03
381,504	European Investment Bank	EUR	0.050%	13/10/34	364,633	0.03
441,482	European Stability Mechanism	EUR	1.200%	23/05/33	494,878	0.05
409,948	European Union	EUR	1.250%	04/04/33	460,689	0.04
378,413	International Bank for Reconstruction & Development	EUR	0.500%	21/06/35	383,129	0.03
					2,282,345	0.21
Suriname						
18,306	Suriname Government International Bond	USD	9.250%	26/10/26	12,829	0.00
					12,829	0.00
Sweden						
76,712	Akelius Residential Property	EUR	1.125%	14/03/24	78,517	0.01
146,312	Akelius Residential Property	EUR	1.750%	07/02/25	153,352	0.02
51,013	Castellum	EUR	2.125%	20/11/23	54,297	0.01
109,635	Castellum	EUR	0.750%	04/09/26	108,428	0.01
15,883	Energia Finance	EUR	2.125%	07/03/27	16,481	0.00
105,279	Heimstaden Bostad	EUR	2.125%	05/09/23	110,772	0.01
931,842	Swedbank Hypotek	EUR	0.050%	28/05/25	936,972	0.09
136,120	Telia	EUR	2.125%	20/02/34	150,153	0.01
42,354	Telia	EUR	3.000%	04/04/28	44,732	0.00
110,457	Unilabs Subholding	EUR	5.750%	15/05/25	114,931	0.01
16,324	Vattenfall	EUR	0.500%	24/06/26	16,460	0.00

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Sweden (continued)						
38,770	Vattenfall	EUR	3.000%	19/03/77	41,798	0.00
420,587	Verisure Midholding	EUR	5.750%	01/12/23	434,656	0.04
					2,261,549	0.21
Switzerland						
172,419	UBS	EUR	0.250%	10/01/22	173,614	0.01
475,547	UBS Group	EUR	1.750%	16/11/22	498,952	0.05
					672,566	0.06
Thailand						
243,446	Bangkok Bank	USD	3.733%	25/09/34	220,163	0.02
3,111	Kasikornbank	USD	3.343%	02/10/31	2,790	0.00
122,378	Siam Commercial Bank	USD	4.400%	11/02/29	120,420	0.01
131,120	TMB Bank	USD	4.900%	31/12/99	116,489	0.01
					459,862	0.04
Tunisia						
263,114	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	219,453	0.02
					219,453	0.02
Turkey						
1,269	Akbank	USD	6.797%	27/04/28	1,068	0.00
5,215	Anadolu Efes	USD	3.375%	01/11/22	4,655	0.00
281,470	Arcelik	USD	5.000%	03/04/23	256,182	0.02
3,920	Coca-Cola Icecek	USD	4.215%	19/09/24	3,560	0.00
54,633	Export Credit Bank of Turkey	USD	5.375%	08/02/21	49,511	0.00
132,431	Export Credit Bank of Turkey	USD	5.000%	23/09/21	119,973	0.01
203,673	Export Credit Bank of Turkey	USD	4.250%	18/09/22	177,994	0.02
220,718	Export Credit Bank of Turkey	USD	8.250%	24/01/24	214,318	0.02
160,840	Export Credit Bank of Turkey	USD	6.125%	03/05/24	145,401	0.01
2,999	Global Liman Isletmeleri	USD	8.125%	14/11/21	2,619	0.00
292,834	KOC Holding	USD	6.500%	11/03/25	275,591	0.03
102,624	Mersin Uluslararası Liman Isletmeciligi	USD	5.375%	15/11/24	94,331	0.01
191,176	QNB Finansbank	USD	6.875%	07/09/24	181,787	0.02
62,063	TC Ziraat Bankasi	USD	4.750%	29/04/21	55,689	0.01
99,651	TC Ziraat Bankasi	USD	5.125%	03/05/22	88,580	0.01
45,018	TC Ziraat Bankasi	USD	5.125%	29/09/23	39,480	0.00
151,666	Turk Telekomunikasyon Hizmetleri	USD	6.875%	28/02/25	144,792	0.01
217,222	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	193,564	0.02
69,931	Turkey Government International Bond	USD	7.250%	23/12/23	67,569	0.01
90,910	Turkey Government International Bond	USD	6.350%	10/08/24	84,811	0.01
242,572	Turkey Government International Bond	USD	7.375%	05/02/25	236,463	0.02
288,463	Turkey Government International Bond	USD	4.875%	09/10/26	246,062	0.02
51,574	Turkey Government International Bond	USD	7.625%	26/04/29	50,868	0.01
32,343	Turkey Government International Bond	USD	8.000%	14/02/34	33,059	0.00
163,900	Turkey Government International Bond	USD	6.875%	17/03/36	151,057	0.01
68,004	Turkey Government International Bond	USD	6.000%	14/01/41	56,643	0.01
29,874	Turkey Government International Bond	USD	5.750%	11/05/47	23,649	0.00
195,805	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	177,989	0.02
69,931	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	64,206	0.01
42,484	Turkiye Halk Bankasi	USD	4.750%	11/02/21	36,727	0.00
169,934	Turkiye Is Bankasi	USD	6.000%	24/10/22	151,410	0.01
368,446	Turkiye Is Bankasi	USD	6.125%	25/04/24	328,560	0.03
63,725	Turkiye Vakiflar Bankasi	USD	5.625%	30/05/22	56,914	0.01
709	Turkiye Vakiflar Bankasi	USD	8.125%	28/03/24	673	0.00
127,451	Yapi ve Kredi Bankasi	USD	5.500%	06/12/22	112,154	0.01
1,543	Yapi ve Kredi Bankasi	USD	6.100%	16/03/23	1,396	0.00

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BONDS						EUR %
Turkey (continued)						
2,091	Yapi ve Kredi Bankasi	USD	5.850%	21/06/24	1,837	0.00
3,149	Yapi ve Kredi Bankasi	USD	8.250%	15/10/24	3,012	0.00
					3,934,154	0.37
Ukraine						
2,614	Ukraine Government International Bond	USD	7.750%	01/09/21	2,469	0.00
734	Ukraine Government International Bond	USD	7.750%	01/09/22	707	0.00
66,871	Ukraine Government International Bond	USD	7.750%	01/09/23	64,836	0.01
381,122	Ukraine Government International Bond	USD	8.994%	01/02/24	383,240	0.03
73,046	Ukraine Government International Bond	USD	7.750%	01/09/24	71,216	0.01
97,273	Ukraine Government International Bond	USD	7.750%	01/09/25	94,879	0.01
178,323	Ukraine Government International Bond	USD	7.750%	01/09/26	174,091	0.02
37,048	Ukraine Government International Bond	USD	7.750%	01/09/27	36,226	0.00
368,884	Ukraine Government International Bond	USD	9.750%	01/11/28	400,473	0.04
166,959	Ukraine Government International Bond	USD	7.375%	25/09/32	159,034	0.01
152,028	Ukraine Government International Bond	USD	1.000%	31/05/40	129,851	0.01
					1,517,022	0.14
United Arab Emirates						
2,464	Abu Dhabi Crude Oil Pipeline	USD	3.650%	02/11/29	2,364	0.00
66,836	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	68,957	0.01
361	Abu Dhabi Government International Bond	USD	4.125%	11/10/47	375	0.00
194,931	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	169,649	0.01
485,143	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	470,550	0.04
17,483	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	16,957	0.00
106,644	Abu Dhabi National Energy	USD	4.000%	03/10/49	98,725	0.01
2,315	Dolphin Energy	USD	5.500%	15/12/21	2,184	0.00
62,546	DP World	EUR	2.375%	25/09/26	67,403	0.01
154,721	DP World	USD	6.850%	02/07/37	181,848	0.02
209,792	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	214,462	0.02
52,448	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	53,615	0.00
122,378	Kuwait Projects	USD	4.229%	29/10/26	113,694	0.01
17,483	Kuwait Projects	USD	4.500%	23/02/27	16,326	0.00
212,418	Oztel Holdings	USD	6.625%	24/04/28	201,360	0.02
187,938	Ruwais Power	USD	6.000%	31/08/36	206,533	0.02
					1,885,002	0.17
United Kingdom						
118,954	Algeco Global Finance	EUR	6.500%	15/02/23	119,251	0.01
93,464	Algeco Global Finance 144A	USD	8.000%	15/02/23	81,286	0.01
56,913	Annington Funding	EUR	1.650%	12/07/24	59,097	0.01
97,727	Aon	EUR	2.875%	14/05/26	110,767	0.01
21,242	Arqiva Broadcast Finance	GBP	6.750%	30/09/23	26,795	0.00
186,927	Arrow Global Finance	GBP	5.125%	15/09/24	225,186	0.02
171,897	Aviva	EUR	6.125%	05/07/43	202,730	0.02
40,208	Aviva	EUR	3.375%	04/12/45	44,626	0.00

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BONDS						EUR %
United Kingdom (continued)						
49,524	Barclays	GBP	2.375%	06/10/23	59,539	0.01
602,593	Barclays	EUR	0.750%	09/06/25	603,907	0.06
161,380	Barclays	GBP	3.000%	08/05/26	199,859	0.02
536,280	Barclays	EUR	2.000%	07/02/28	545,477	0.05
13,622	Barclays	GBP	3.250%	17/01/33	16,918	0.00
193,300	Boparan Finance	EUR	4.375%	15/07/21	142,261	0.01
40,359	Boparan Finance	GBP	5.500%	15/07/21	34,958	0.00
474,813	BP Capital Markets	EUR	0.830%	19/09/24	488,957	0.05
157,481	BP Capital Markets	EUR	1.953%	03/03/25	171,420	0.02
39,155	British Telecommunications	EUR	0.500%	12/09/25	38,893	0.00
125,510	British Telecommunications	EUR	1.750%	10/03/26	132,767	0.01
43,567	British Telecommunications	EUR	1.125%	12/09/29	43,240	0.00
84,883	Cadent Finance	EUR	0.625%	22/09/24	86,049	0.01
34,744	Carnival	EUR	1.000%	28/10/29	34,434	0.00
34,964	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	35,103	0.00
22,721	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	23,704	0.00
47,814	Coventry Building Society	GBP	1.875%	24/10/23	57,597	0.01
172,698	Dowson 2019-1 – B – Fresnillo	GBP	3.111%	20/09/26	204,014	0.02
3,248	Fresnillo	USD	5.500%	13/11/23	3,145	0.00
32,317	Heathrow Finance	GBP	4.750%	01/03/24	40,991	0.00
80,719	Heathrow Finance	GBP	3.875%	01/03/27	96,846	0.01
206,866	HSBC Holdings	EUR	0.301%	27/09/22	208,028	0.02
321,104	HSBC Holdings	EUR	1.500%	04/12/24	336,574	0.03
83,219	Informa	EUR	1.500%	05/07/23	86,459	0.01
37,060	Informa	EUR	1.250%	22/04/28	36,574	0.00
56,638	Investec	GBP	4.500%	05/05/22	70,924	0.01
46,732	Iron Mountain UK	GBP	3.875%	15/11/25	56,533	0.01
93,532	ITV	EUR	2.000%	01/12/23	98,402	0.01
89,616	ITV	EUR	1.375%	26/09/26	90,026	0.01
182,679	Jerrold Finco	GBP	6.125%	15/01/24	223,544	0.02
17,418	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	10,597	0.00
13,935	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	8,476	0.00
335,195	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	203,898	0.02
41,196	Leeds Building Society	GBP	3.750%	25/04/29	50,320	0.01
71,252	Liberty Living Finance	GBP	3.375%	28/11/29	89,973	0.01
315,344	Lloyds Bank	EUR	0.125%	18/06/26	314,844	0.03
239,662	Lloyds Bank	EUR	0.125%	23/09/29	233,528	0.02
131,040	Lloyds Banking Group	EUR	0.500%	12/11/25	130,819	0.01
122,808	London Stock Exchange Group	EUR	0.875%	19/09/24	126,283	0.01
58,636	London Stock Exchange Group	EUR	1.750%	06/12/27	63,116	0.01
17,206	M&G	GBP	3.875%	20/07/49	20,821	0.00
86,308	M&G	GBP	5.625%	20/10/51	116,906	0.01
13,401	M&G	GBP	6.250%	20/10/68	19,149	0.00
253,935	MARB BondCo	USD	6.875%	19/01/25	240,637	0.02
32,924	Mclaren Finance	GBP	5.000%	01/08/22	37,935	0.00
8,497	Moto Finance	GBP	4.500%	01/10/22	10,233	0.00
37,151	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	34,231	0.00
51,574	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	47,094	0.00
630,689	Nationwide Building Society	EUR	0.050%	03/06/24	632,405	0.06
163,686	Nationwide Building Society	EUR	1.500%	08/03/26	171,562	0.02
282,432	Nationwide Building Society	EUR	2.000%	25/07/29	293,897	0.03
210,468	NatWest Markets	EUR	0.501%	27/09/21	212,179	0.02
74,285	NatWest Markets	EUR	0.625%	02/03/22	75,122	0.01
82,370	NatWest Markets	EUR	1.000%	28/05/24	84,031	0.01
227,712	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	203,241	0.02
31,104	NGG Finance	EUR	1.625%	05/12/79	31,584	0.00

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BONDS						EUR %
United Kingdom (continued)						
45,387	NGG Finance	EUR	2.125%	05/09/82	46,223	0.00
20,901	Notting Hill Genesis	GBP	2.875%	31/01/29	25,990	0.00
127,451	Petra Diamonds US Treasury	USD	7.250%	01/05/22	71,956	0.01
133,610	Pinewood Finance	GBP	3.250%	30/09/25	161,996	0.02
65,849	Premier Foods Finance	GBP	5.785%	15/07/22	78,122	0.01
12,745	Premier Foods Finance	GBP	6.250%	15/10/23	15,807	0.00
72,355	Quadgas Finance	GBP	3.375%	17/09/29	89,017	0.01
118,954	RAC Bond	GBP	5.000%	06/11/22	126,344	0.01
5,515	RI Finance Bonds No 3	GBP	6.125%	13/11/28	7,802	0.00
47,869	RL Finance Bonds No 4	GBP	4.875%	07/10/49	59,107	0.01
162,192	Royal Bank of Scotland Group	EUR	2.000%	08/03/23	168,230	0.02
24,927	Royal Bank of Scotland Group	EUR	1.750%	02/03/26	26,171	0.00
149,012	Sky	EUR	1.500%	15/09/21	153,162	0.01
62,428	SSE	EUR	1.375%	04/09/27	66,088	0.01
16,710	SSE	EUR	2.375%	29/12/49	17,113	0.00
19,964	SSE	GBP	3.875%	29/12/49	23,811	0.00
14,394	SSE	GBP	3.625%	16/09/77	17,490	0.00
61,189	State Savings Bank of Ukraine	USD	9.625%	20/03/25	57,578	0.01
182,679	Synlab Unsecured Bondco	EUR	8.250%	01/07/23	192,261	0.02
188,318	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	195,964	0.02
228,913	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	229,713	0.02
35,516	Tesco Personal Finance Group	GBP	3.500%	25/07/25	43,635	0.00
40,203	Thames Water Utilities Finance	GBP	2.375%	03/05/23	48,002	0.00
234,546	Towd Point Mortgage Funding 2017-Auburn 11	GBP	1.902%	20/05/45	277,117	0.03
381,927	Travellex Financing	EUR	8.000%	15/05/22	393,308	0.04
397,949	Trinity Acquisition	EUR	2.125%	26/05/22	414,573	0.04
94,414	TSB Banking Group	GBP	5.750%	06/05/26	114,409	0.01
84,967	Tullow Oil	USD	6.250%	15/04/22	68,485	0.01
150,307	Tullow Oil 144A	USD	6.250%	15/04/22	121,149	0.01
211,777	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	201,872	0.02
219,844	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	209,562	0.02
127,451	Vedanta Resources Finance II	USD	9.250%	23/04/26	112,955	0.01
24,817	Virgin Media Secured Finance	GBP	4.875%	15/01/27	30,613	0.00
29,235	Virgin Media Secured Finance	GBP	6.250%	28/03/29	36,895	0.00
26,747	Virgin Money UK	GBP	3.125%	22/06/25	31,779	0.00
38,714	Virgin Money UK	GBP	5.000%	09/02/26	46,768	0.00
76,271	Virgin Money UK	GBP	4.000%	25/09/26	94,273	0.01
16,993	Viridian Group FinanceCo via Viridian Power & Energy	GBP	4.750%	15/09/24	20,428	0.00
199,673	Viridian Group FinanceCo via Viridian Power & Energy	EUR	4.000%	15/09/25	206,994	0.02
159,296	Vodafone Group	EUR	1.625%	24/11/30	168,553	0.02
197,549	Vodafone Group	EUR	2.500%	24/05/39	214,863	0.02
93,753	Vodafone Group	USD	6.250%	03/10/78	91,205	0.01
476,170	Vodafone Group	EUR	3.100%	03/01/79	501,493	0.05
112,613	Western Power Distribution	GBP	3.500%	16/10/26	141,930	0.01
149,012	Yorkshire Building Society	EUR	1.250%	17/03/22	153,153	0.01
73,623	Yorkshire Building Society	EUR	0.875%	20/03/23	75,057	0.01

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BONDS						EUR %
United Kingdom (continued)						
10,589	Yorkshire Building Society	GBP	3.000%	18/04/25	12,924	0.00
27,519	Yorkshire Building Society	GBP	3.375%	13/09/28	33,328	0.00
					14,295,030	1.33
United States						
238,978	AbbVie	EUR	0.750%	18/11/27	242,155	0.02
106,383	AbbVie	EUR	1.250%	18/11/31	108,736	0.01
271,470	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	233,982	0.02
212,418	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	189,359	0.02
211,823	Alliance Data Systems 144A	USD	4.750%	15/12/24	188,706	0.02
159,908	Alliance Resource Operating Partners via Alliance Resource Finance 144A	USD	7.500%	01/05/25	129,992	0.01
285,234	Allison Transmission 144A	USD	5.875%	01/06/29	278,837	0.03
185,653	AMC Entertainment Holdings	GBP	6.375%	15/11/24	216,333	0.02
307,156	American Airlines Group 144A	USD	5.000%	01/06/22	286,633	0.03
67,226	American Tower	EUR	1.375%	04/04/25	70,337	0.01
153,705	Amsted Industries 144A	USD	4.625%	15/05/30	138,264	0.01
436,136	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	349,847	0.03
413,860	Apple	EUR	0.500%	15/11/31	412,022	0.04
122,098	ASGN 144A	USD	4.625%	15/05/28	112,007	0.01
375,762	AT&T	EUR	0.250%	04/03/26	368,383	0.03
254,365	AT&T	EUR	3.550%	17/12/32	316,353	0.03
95,965	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	104,626	0.01
258,267	AT&T (traded in United States)	EUR	2.450%	15/03/35	281,575	0.03
101,960	Avantor	EUR	4.750%	01/10/24	108,774	0.01
169,934	Avis Budget Car Rental via Avis Budget Finance 144A	USD	5.750%	15/07/27	157,827	0.01
374,156	Ball	EUR	0.875%	15/03/24	377,898	0.04
575,910	Ball	EUR	1.500%	15/03/27	582,000	0.05
184,039	Banff Merger Sub 144A	USD	9.750%	01/09/26	166,418	0.02
578,615	Bank of America	EUR	0.736%	07/02/22	583,935	0.05
499,305	Bank of America	EUR	1.379%	07/02/25	522,214	0.05
525,648	Bank of America	EUR	0.808%	09/05/26	537,866	0.05
278,284	Bank of America	EUR	0.580%	08/08/29	276,769	0.03
45,663	Blackstone Holdings Finance	EUR	1.500%	10/04/29	48,234	0.00
175,671	Brazil Loan Trust 1	USD	5.477%	24/07/23	162,957	0.02
231,535	Calpine 144A	USD	4.500%	15/02/28	208,355	0.02
318,881	Calumet Specialty Products Partners via Calumet Finance	USD	7.625%	15/01/22	284,880	0.03
77,065	Calumet Specialty Products Partners via Calumet Finance 144A	USD	11.000%	15/04/25	74,833	0.01
130,594	Carlson Travel 144A	USD	6.750%	15/12/23	119,008	0.01
132,039	Carlson Travel 144A	USD	9.500%	15/12/24	117,384	0.01
38,320	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	36,079	0.00
207,490	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	195,904	0.02
145,803	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	136,538	0.01
180,895	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/03/30	164,357	0.02
99,263	Celanese US Holdings	EUR	1.250%	11/02/25	100,747	0.01
180,107	Celanese US Holdings	EUR	2.125%	01/03/27	192,376	0.02
142,830	Centene 144A	USD	4.250%	15/12/27	131,136	0.01
324,659	Centene 144A	USD	4.625%	15/12/29	304,616	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
136,797	CenturyLink	USD	6.750%	01/12/23	136,289	0.01
118,954	CenturyLink 144A	USD	5.125%	15/12/26	108,106	0.01
22,007	CF Industries	USD	4.950%	01/06/43	20,489	0.00
86,496	CF Industries	USD	5.375%	15/03/44	84,192	0.01
301,633	CGG Holding 144A	USD	9.000%	01/05/23	285,958	0.03
114,111	Cheniere Energy Partners	USD	5.625%	01/10/26	107,694	0.01
97,117	Cheniere Energy Partners 144A	USD	4.500%	01/10/29	89,067	0.01
215,000	Chubb INA Holdings	EUR	0.875%	15/06/27	219,388	0.02
388,955	Chubb INA Holdings	EUR	1.550%	15/03/28	414,746	0.04
100,938	Chubb INA Holdings	EUR	1.400%	15/06/31	105,656	0.01
324,228	Citigroup	EUR	0.500%	29/01/22	327,996	0.03
321,922	Citigroup	EUR	0.500%	08/10/27	319,154	0.03
79,699	Clear Channel Worldwide Holdings 144A	USD	9.250%	15/02/24	78,782	0.01
147,163	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	136,760	0.01
64,660	Clearwater Paper	USD	4.500%	01/02/23	57,820	0.01
416,339	CNO Financial Group	USD	5.250%	30/05/29	415,077	0.04
122,354	Coca-Cola	EUR	0.750%	09/03/23	125,297	0.01
229,196	Coca-Cola	EUR	0.750%	22/09/26	237,515	0.02
139,611	Colgate-Palmolive	EUR	0.875%	12/11/39	134,884	0.01
53,784	CommScope 144A	USD	6.000%	01/03/26	51,059	0.00
131,359	CommScope 144A	USD	8.250%	01/03/27	123,384	0.01
120,908	CommScope Technologies 144A	USD	5.000%	15/03/27	101,522	0.01
51,490	Compass Minerals International 144A	USD	4.875%	15/07/24	45,833	0.00
119,209	CSC Holdings	USD	7.500%	01/04/28	120,252	0.01
191,176	CSC Holdings 144A	USD	5.750%	15/01/30	182,022	0.02
182,084	Dell International via EMC 144A	USD	7.125%	15/06/24	171,338	0.02
108,202	Digital Euro Finco	EUR	2.625%	15/04/24	117,290	0.01
30,166	Digital Euro Finco	EUR	1.125%	09/04/28	29,733	0.00
77,235	DISH DBS	USD	5.000%	15/03/23	70,756	0.01
242,666	DISH DBS	USD	7.750%	01/07/26	229,423	0.02
74,091	DISH Network CB	USD	3.375%	15/08/26	63,656	0.01
135,692	EIG Investors	USD	10.875%	01/02/24	120,934	0.01
133,706	Eli Lilly & Co	EUR	1.700%	01/11/49	133,039	0.01
150,647	Energizer Holdings 144A	USD	7.750%	15/01/27	150,231	0.01
445,907	Envision Healthcare 144A	USD	8.750%	15/10/26	247,423	0.02
140,705	ESH Hospitality 144A	USD	4.625%	01/10/27	127,149	0.01
468,210	Euronet Worldwide	EUR	1.375%	22/05/26	466,106	0.04
106,151	Fidelity National Information Services	EUR	0.750%	21/05/23	108,379	0.01
228,773	Fidelity National Information Services	EUR	0.625%	03/12/25	230,464	0.02
306,514	Fidelity National Information Services	EUR	1.500%	21/05/27	324,346	0.03
219,854	Fidelity National Information Services	EUR	1.000%	03/12/28	220,857	0.02
97,867	Fidelity National Information Services	EUR	2.000%	21/05/30	106,627	0.01
91,892	Fiserv	EUR	0.375%	01/07/23	92,552	0.01
162,533	Fiserv	EUR	1.625%	01/07/30	170,047	0.02
237,908	Gates Global via Gates Global 144A	USD	6.250%	15/01/26	215,981	0.02
74,091	Genesis Energy via Genesis Energy Finance	USD	6.000%	15/05/23	65,538	0.01
66,614	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	57,440	0.01
40,869	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	35,316	0.00
18,948	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	16,168	0.00
173,163	Golden Nugget 144A	USD	8.750%	01/10/25	165,352	0.02
10,479	Goldman Sachs Group	EUR	1.375%	15/05/24	10,860	0.00
54,983	Goldman Sachs Group	EUR	0.125%	19/08/24	54,491	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
523,342	Goldman Sachs Group	EUR	1.250%	01/05/25	542,123	0.05
131,019	Goldman Sachs Group	EUR	2.000%	22/03/28	143,606	0.01
264,333	HCA	USD	5.375%	01/02/25	260,898	0.02
360,515	Hecla Mining	USD	6.875%	01/05/21	320,851	0.03
236,378	Hertz 144A	USD	6.000%	15/01/28	210,972	0.02
158,718	High Ridge Brands 144A	USD	8.875%	15/03/25	5,715	0.00
56,163	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	47,675	0.00
169,934	Hughes Satellite Systems	USD	5.250%	01/08/26	166,581	0.02
312,084	Hughes Satellite Systems	USD	6.625%	01/08/26	309,400	0.03
425,724	Huntsman International	EUR	5.125%	15/04/21	449,437	0.04
526,031	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	492,447	0.05
221,339	Icahn Enterprises via Icahn Enterprises Finance	USD	6.250%	15/05/26	210,371	0.02
127,875	Infor	EUR	5.750%	15/05/22	130,011	0.01
360,215	International Business Machines	EUR	0.375%	31/01/23	364,324	0.03
95,494	International Business Machines	EUR	0.875%	31/01/25	98,885	0.01
177,724	International Business Machines	EUR	1.750%	31/01/31	196,944	0.02
205,298	International Flavors & Fragrances	EUR	0.500%	25/09/21	206,669	0.02
241,424	International Flavors & Fragrances	EUR	1.800%	25/09/26	253,444	0.02
124,732	Jonah Energy via Jonah Energy Finance 144A	USD	7.250%	15/10/25	33,058	0.00
79,857	JPMorgan Chase & Co	EUR	1.500%	26/10/22	83,303	0.01
163,686	JPMorgan Chase & Co	EUR	0.625%	25/01/24	166,821	0.02
431,489	JPMorgan Chase & Co	EUR	1.500%	27/01/25	459,367	0.04
360,215	JPMorgan Chase & Co	EUR	1.090%	11/03/27	374,162	0.03
214,442	JPMorgan Chase & Co	EUR	1.638%	18/05/28	230,605	0.02
311,890	JPMorgan Chase & Co	EUR	1.001%	25/07/31	317,548	0.03
86,749	JPMorgan Chase & Co	EUR	1.047%	04/11/32	87,650	0.01
344,371	Kenan Advantage Group 144A	USD	7.875%	31/07/23	300,910	0.03
84,287	KGA Escrow 144A	USD	7.500%	15/08/23	79,625	0.01
170,784	Kosmos Energy	USD	7.125%	04/04/26	155,854	0.01
254,901	Laredo Petroleum	USD	5.625%	15/01/22	220,910	0.02
196,274	Leidos	USD	7.125%	01/07/32	205,077	0.02
163,686	Liberty Mutual Group	EUR	2.750%	04/05/26	182,654	0.02
24,541	Liberty Mutual Group	EUR	3.625%	23/05/59	25,698	0.00
102,640	Live Nation Entertainment 144A	USD	4.750%	15/10/27	94,809	0.01
293,816	LPL Holdings 144A	USD	5.750%	15/09/25	274,509	0.03
155,320	LPL Holdings 144A	USD	4.625%	15/11/27	141,483	0.01
81,993	M/I Homes	USD	5.625%	01/08/25	76,728	0.01
161,250	Marsh & McLennan Cos	EUR	1.349%	21/09/26	169,486	0.02
57,708	Marsh & McLennan Cos	EUR	1.349%	21/09/26	60,655	0.01
135,947	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	141,251	0.01
143,223	McDonald's	EUR	1.000%	15/11/23	148,348	0.01
181,494	McDonald's	EUR	1.600%	15/03/31	196,599	0.02
99,123	Merck & Co	EUR	1.875%	15/10/26	110,395	0.01
313,293	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	316,101	0.03
262,038	Microsoft	EUR	2.125%	06/12/21	272,968	0.03
171,145	MMS USA Investments	EUR	1.250%	13/06/28	170,905	0.02
69,805	MMS USA Investments	EUR	1.750%	13/06/31	71,026	0.01
120,642	Molson Coors Brewing	EUR	1.250%	15/07/24	123,955	0.01
35,941	Moog 144A	USD	4.250%	15/12/27	32,662	0.00
180,107	Morgan Stanley	EUR	1.750%	30/01/25	192,791	0.02
19,357	MPT Operating Partnership via MPT Finance	GBP	2.550%	05/12/23	23,279	0.00
300,686	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	365,058	0.03
68,770	Mylan	EUR	2.125%	23/05/25	73,078	0.01
93,958	Nasdaq	EUR	1.750%	28/03/29	99,675	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
144,232	NBM US Holdings	USD	7.000%	14/05/26	139,463	0.01
331,372	NBM US Holdings	USD	6.625%	06/08/29	320,968	0.03
532,566	Nestle Holdings	EUR	0.875%	18/07/25	557,301	0.05
93,464	Netflix	EUR	4.625%	15/05/29	104,481	0.01
125,108	Netflix	EUR	3.875%	15/11/29	132,770	0.01
132,777	Netflix	EUR	3.625%	15/06/30	136,926	0.01
130,679	Netflix 144A	USD	5.375%	15/11/29	124,198	0.01
87,601	Newell Brands	USD	4.200%	01/04/26	81,442	0.01
145,124	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	134,889	0.01
249,633	Oasis Petroleum	USD	6.875%	15/03/22	214,607	0.02
36,026	Oasis Petroleum CB	USD	2.625%	15/09/23	25,234	0.00
826,559	Ortho-Clinical Diagnostics via Ortho-Clinical Diagnostics 144A	USD	6.625%	15/05/22	733,590	0.07
193,980	Par Pharmaceutical 144A	USD	7.500%	01/04/27	172,383	0.02
141,470	PBF Holding via PBF Finance	USD	7.000%	15/11/23	131,125	0.01
99,157	PBF Holding via PBF Finance	USD	7.250%	15/06/25	94,482	0.01
466,469	Peabody Energy 144A	USD	6.000%	31/03/22	406,213	0.04
163,686	Procter & Gamble	EUR	0.625%	30/10/24	168,826	0.02
4,636	Sasol Financing USA	USD	5.875%	27/03/24	4,475	0.00
471,594	Sasol Financing USA	USD	6.500%	27/09/28	467,707	0.04
202,307	Service Corp International	USD	5.125%	01/06/29	191,826	0.02
136,712	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	120,349	0.01
165,091	Simmons Foods 144A	USD	7.750%	15/01/24	158,901	0.01
258,215	Sirius XM Radio 144A	USD	4.625%	15/07/24	242,017	0.02
139,176	Sirius XM Radio 144A	USD	5.375%	15/04/25	128,372	0.01
396,201	Sirius XM Radio 144A	USD	5.500%	01/07/29	382,291	0.04
321,855	SM Energy	USD	6.750%	15/09/26	281,813	0.03
70,098	Smithfield Foods 144A	USD	5.200%	01/04/29	69,312	0.01
155,150	Springleaf Finance	USD	5.375%	15/11/29	144,528	0.01
144,019	Sprint	USD	7.625%	01/03/26	141,729	0.01
232,385	Sprint Capital	USD	8.750%	15/03/32	251,659	0.02
170,359	SS&C Technologies 144A	USD	5.500%	30/09/27	162,296	0.01
157,189	Standard Industries	EUR	2.250%	21/11/26	162,352	0.01
247,849	Standard Industries 144A	USD	4.750%	15/01/28	226,834	0.02
85,581	Stryker	EUR	2.125%	30/11/27	95,990	0.01
58,636	Stryker	EUR	2.625%	30/11/30	68,993	0.01
493,404	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	423,804	0.04
68,483	Tenet Healthcare 144A	USD	4.625%	01/09/24	63,685	0.01
254,901	Tenet Healthcare 144A	USD	4.875%	01/01/26	238,131	0.02
212,418	Tenet Healthcare 144A	USD	5.125%	01/11/27	200,117	0.02
135,268	Terrier Media Buyer 144A	USD	8.875%	15/12/27	127,736	0.01
315,747	Thermo Fisher Scientific	EUR	0.500%	01/03/28	312,395	0.03
15,331	Thermo Fisher Scientific	EUR	0.875%	01/10/31	15,097	0.00
60,994	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	56,688	0.01
80,974	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	75,257	0.01
656,201	TIBCO Software 144A	USD	11.375%	01/12/21	606,175	0.06
139,176	T-Mobile USA	USD	6.500%	15/01/26	133,170	0.01
11,301	T-Mobile USA	USD	4.500%	01/02/26	10,338	0.00
17,588	T-Mobile USA	USD	4.750%	01/02/28	16,447	0.00
53,954	TransDigm	USD	6.500%	15/05/25	50,089	0.00
31,523	TransDigm	USD	6.375%	15/06/26	29,837	0.00
271,810	TransDigm 144A	USD	6.250%	15/03/26	262,604	0.02
264,163	TransDigm 144A	USD	5.500%	15/11/27	238,412	0.02
144,444	Trident TPI Holdings 144A	USD	9.250%	01/08/24	130,343	0.01
147,078	Triumph Group	USD	5.250%	01/06/22	130,741	0.01
366,123	Triumph Group	USD	7.750%	15/08/25	341,046	0.03
113,091	Triumph Group 144A	USD	6.250%	15/09/24	106,123	0.01

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BONDS					EUR	%
United States (continued)						
192,196	Truck Hero 144A	USD	8.500%	21/04/24	176,857	0.02
238,559	United Technologies	EUR	1.150%	18/05/24	247,333	0.02
409,303	US Bancorp	EUR	0.850%	07/06/24	421,677	0.04
63,725	Veritas US via Veritas Bermuda 144A					
734,880	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/02/23	56,794	0.01
229,196	Verizon Communications	USD	10.500%	01/02/24	607,489	0.06
71,473	Verizon Communications	EUR	3.250%	17/02/26	269,944	0.03
261,072	Verizon Communications	EUR	0.875%	08/04/27	73,428	0.01
132,870	Verizon Communications	EUR	1.250%	08/04/30	273,218	0.03
82,078	ViaSat 144A	EUR	2.875%	15/01/38	161,482	0.01
17,163	Vine Oil & Gas via Vine Oil & Gas Finance 144A	USD	5.625%	15/09/25	75,467	0.01
222,019	Vistra Operations 144A	USD	8.750%	15/04/23	7,542	0.00
130,679	Warrior Met Coal 144A	USD	5.000%	31/07/27	207,052	0.02
89,640	WellCare Health Plans	USD	8.000%	01/11/24	118,237	0.01
238,734	Westlake Chemical	USD	5.250%	01/04/25	83,251	0.01
195,679	Whiting Petroleum	EUR	1.625%	17/07/29	238,491	0.02
165,686	WGM Acquisition	USD	6.625%	15/01/26	119,239	0.01
240,967	Xerox	EUR	3.625%	15/10/26	175,834	0.02
268,781	Zimmer Biomet Holdings	USD	4.125%	15/03/23	222,986	0.02
41,086	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	295,534	0.03
		EUR	1.164%	15/11/27	41,352	0.00
					42,360,830	3.94
Uruguay						
22,728	Uruguay Government International Bond	USD	7.875%	15/01/33	30,125	0.00
212,851	Uruguay Government International Bond	USD	7.625%	21/03/36	280,820	0.03
138,550	Uruguay Government International Bond	USD	5.100%	18/06/50	148,503	0.01
846	Uruguay Government International Bond	USD	4.975%	20/04/55	891	0.00
					460,339	0.04
Zambia						
229,896	Zambia Government International Bond	USD	5.375%	20/09/22	140,163	0.01
246,505	Zambia Government International Bond	USD	8.500%	14/04/24	152,232	0.01
117,134	Zambia Government International Bond	USD	8.970%	30/07/27	72,283	0.01
					364,678	0.03

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Argentina				
1	MercadoLibre	USD	528	0.00
			528	0.00
Australia				
238	Aristocrat Leisure	AUD	5,019	0.00
1,684	Beach Energy	AUD	2,647	0.00
35	BHP Group	GBP	730	0.00
301	BlueScope Steel	AUD	2,835	0.00
12,276	CSL	AUD	2,119,887	0.20
2,219	Healius	AUD	3,836	0.00
729	Northern Star Resources	AUD	5,165	0.00
105,895	Oil Search	AUD	480,786	0.05
886	Origin Energy	AUD	4,688	0.00
1,960	Orora	AUD	3,904	0.00
1,061	Qantas Airways	AUD	4,727	0.00
713	Transurban Group	AUD	6,659	0.00
499	Westpac Banking	AUD	7,567	0.00
188	Woodside Petroleum	AUD	4,054	0.00
			2,652,504	0.25
Austria				
0	ANDRITZ	EUR	14	0.00
4	Erste Group Bank	EUR	125	0.00
2,788	Mayr Melnhof Karton	EUR	333,408	0.03
7,509	OMV	EUR	376,029	0.04
7,076	Porr	EUR	109,259	0.01
1	Raiffeisen Bank International	EUR	19	0.00
7,049	Verbund	EUR	315,373	0.03
2	voestalpine	EUR	51	0.00
			1,134,278	0.11
Belgium				
2	Ageas	EUR	107	0.00
13	Anheuser-Busch InBev	EUR	934	0.00
3,896	Barco	EUR	853,124	0.08
14,817	Bekaert	EUR	392,643	0.04
0	Colruyt	EUR	1	0.00
19,510	Fagron	EUR	377,133	0.03
1	Galapagos	EUR	232	0.00
1	Groupe Bruxelles Lambert	EUR	78	0.00
2,596	KBC Group	EUR	174,084	0.02
2	Proximus	EUR	59	0.00
6,885	Solvay	EUR	711,249	0.07
0	Telenet Group Holding	EUR	1	0.00
17,507	UCB	EUR	1,241,242	0.11
6,140	Umicore	EUR	266,232	0.02
			4,017,119	0.37
Bermuda				
8	Arch Capital Group	USD	315	0.00
3	Athene Holding – A –	USD	127	0.00
1	Everest Re Group	USD	234	0.00
202,177	Peace Mark Holdings	HKD	0	0.00
1	RenaissanceRe Holdings	USD	119	0.00
			795	0.00
Botswana				
845,485	BRAC Bank	BDT	506,610	0.05
541,824	Square Pharmaceuticals	BDT	1,080,298	0.10
			1,586,908	0.15
Brazil				
13,354	Ambev – ADR –	USD	55,436	0.01
92,760	B3 - Brasil Bolsa Balcao	BRL	882,722	0.08
28,097	Banco Bradesco	BRL	211,999	0.02
29,173	Banco BTG Pactual	BRL	491,857	0.05
51,682	Banco do Brasil	BRL	604,550	0.06
39,097	Banco do Estado do Rio Grande do Sul – B – – Pref –	BRL	187,454	0.02
3,932	Banco Santander Brasil – ADR –	USD	42,494	0.00
16,092	BB Seguridade Participacoes	BRL	134,353	0.01
20,223	BRF	BRL	157,649	0.01
1,428	Cia de Saneamento do Parana	BRL	32,069	0.00
23,723	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	155,980	0.01
32,102	Marfrig Global Foods	BRL	70,809	0.01
94,426	Minerva	BRL	268,504	0.02
37,129	Qualicorp Consultoria e Corretora de Seguros	BRL	305,061	0.03
			3,600,937	0.33

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



Statement of Investments and other net assets

AAF Profile 4 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada				
4,240	Alamos Gold – A –	USD	22,739	0.00
2	Lululemon Athletica	USD	516	0.00
			23,255	0.00
Cayman Islands				
6,320	China Forestry Holdings	HKD	0	0.00
			0	0.00
Chile				
6	Antofagasta	GBP	62	0.00
17,800	Cencosud	CLP	20,877	0.00
1,152,113	Enel Chile	CLP	96,230	0.01
			117,169	0.01
China				
33,725	Alibaba Group Holding – ADR –	USD	6,372,518	0.59
93,422	A-Living Services – H – 144A	HKD	287,326	0.03
446,253	Alphamab Oncology 144A	HKD	714,307	0.07
75,014	Anhui Conch Cement – H –	HKD	487,152	0.05
13,108	ANTA Sports Products	HKD	104,531	0.01
81,689	Asia Cement China Holdings	HKD	108,716	0.01
11,727	Autohome – ADR –	USD	835,893	0.08
78,939	BAIC Motor – H – 144A	HKD	39,892	0.00
2,575	Baidu – ADR –	USD	289,929	0.03
855,394	Bank of China – H –	HKD	325,677	0.03
583,527	Bank of Communications – H –	HKD	369,612	0.03
36,866	Baozun – ADR –	USD	1,087,761	0.10
8,136	BeiGene – ADR –	USD	1,201,524	0.11
67,791	Bilibili – ADR –	USD	1,124,523	0.10
80,519	China Aoyuan Group	HKD	116,917	0.01
286,789	China CITIC Bank – H –	HKD	153,128	0.01
1,262,093	China Construction Bank – H –	HKD	971,142	0.09
79,114	China Lesso Group Holdings	HKD	90,364	0.01
267,889	China Life Insurance – H –	HKD	663,114	0.06
148,047	China Medical System Holdings	HKD	189,919	0.02
198,722	China National Building Material – H –	HKD	197,670	0.02
2,194	China Resources Pharmaceutical Group 144A	HKD	1,814	0.00
6,430	CIFI Holdings Group	HKD	4,845	0.00
110,426	CNOOC	HKD	163,627	0.02
7,484	COFCO Meat Holdings	HKD	1,891	0.00
124,991	Country Garden Holdings	HKD	178,349	0.02
87,190	Country Garden Services Holdings	HKD	261,680	0.02
69,284	CSPC Pharmaceutical Group	HKD	147,181	0.01
34,174	Dongyue Group	HKD	16,879	0.00
278	ENN Energy Holdings	HKD	2,702	0.00
557,761	Genscript Biotech	HKD	1,128,748	0.10
5,316	Guangzhou Automobile Group – H –	HKD	5,896	0.00
50,980	Guangzhou R&F Properties – H –	HKD	83,817	0.01
59,031	Haitong Securities – H –	HKD	62,161	0.01
161,830	Hansoh Pharmaceutical Group 144A	HKD	479,221	0.04
1,718	Hua Hong Semiconductor 144A	HKD	3,480	0.00
2,848	Huaneng Power International – H –	HKD	1,283	0.00
21,813	Huaxin Cement – B –	USD	40,361	0.00
32,277	Huazhu Group – ADR –	USD	1,152,210	0.11
342,322	Industrial & Commercial Bank of China – H –	HKD	234,834	0.02
229,444	Innovent Biologics 144A	HKD	696,495	0.06
31,377	JD.com – ADR –	USD	984,763	0.09
22,096	LexinFintech Holdings – ADR –	USD	273,418	0.03
35,519	Li Ning	HKD	94,827	0.01
208,202	Lonking Holdings	HKD	55,703	0.01
436	Midea Real Estate Holding 144A	HKD	1,190	0.00
3,745	Momo – ADR –	USD	111,768	0.01
1,536	NetEase – ADR –	USD	419,594	0.04
4,928	New Oriental Education & Technology Group – ADR –	USD	532,349	0.05
22,470	PICC Property & Casualty – H –	HKD	24,124	0.00
8,028	Ping An Insurance Group of China – H –	HKD	84,542	0.01
45,499	Qudian – ADR –	USD	190,916	0.02
2,005	Shanghai Pharmaceuticals Holding – H –	HKD	3,476	0.00
122,370	Shenzhou International Group Holdings	HKD	1,593,588	0.15
45,877	Sinotruk Hong Kong	HKD	87,177	0.01
11,937	Sunac China Holdings	HKD	63,534	0.01
26,899	Tencent Holdings	HKD	1,155,154	0.11
2,359	Times China Holdings	HKD	4,191	0.00

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
China (continued)				
907	Times Neighborhood Holdings	HKD	503	0.00
29,258	Tingyi Cayman Islands Holding	HKD	44,491	0.00
41,816	Vipshop Holdings – ADR –	USD	527,868	0.05
163,302	Weichai Power – H –	HKD	306,951	0.03
25,689	Weiqiao Textile – H –	HKD	6,638	0.00
395,338	West China Cement	HKD	57,857	0.01
176,216	Wuxi Biologics Cayman 144A	HKD	1,987,556	0.18
12,710	YiChang HEC ChangJiang Pharmaceutical – H – 144A	HKD	64,302	0.01
33,200	Yum China Holdings	USD	1,419,966	0.13
			30,495,535	2.84
Czech Republic				
12,845	CEZ	CZK	257,512	0.02
			257,512	0.02
Denmark				
1,515	ALK-Abello	DKK	331,428	0.03
0	AP Moller - Maersk – A –	DKK	74	0.00
277	AP Moller - Maersk – B –	DKK	356,472	0.03
2	Carlsberg – B –	DKK	308	0.00
3,742	Chr Hansen Holding	DKK	265,130	0.03
2	Coloplast – B –	DKK	175	0.00
1	Demant	DKK	22	0.00
25,845	Dfds	DKK	1,124,089	0.10
3,228	DSV	DKK	331,631	0.03
9,435	FLSmidth & Co	DKK	335,107	0.03
2	Genmab	DKK	328	0.00
5	H Lundbeck	DKK	172	0.00
2	ISS	DKK	51	0.00
5,285	Maersk Drilling	DKK	311,596	0.03
2,665	Netcompany Group 144A	DKK	113,063	0.01
20,749	Novo Nordisk – ADR –	USD	1,069,900	0.10
29	Novo Nordisk – B –	DKK	1,518	0.00
6,070	Novozymes – B –	DKK	264,815	0.03
5,329	Orsted 144A	DKK	491,327	0.05
1	Pandora	DKK	25	0.00
9,467	Ringkjoebing Landbobank	DKK	651,208	0.06
3,715	Rockwool International – B –	DKK	784,407	0.07
15,248	Spar Nord Bank	DKK	132,028	0.01
0	Tryg	DKK	11	0.00
3	Vestas Wind Systems	DKK	234	0.00
			6,565,119	0.61
Finland				
13,105	Cargotec – B –	EUR	396,286	0.04
43,661	Caverion	EUR	313,922	0.03
1	Elisa	EUR	72	0.00
5	Fortum	EUR	115	0.00
37,865	Kemira	EUR	502,088	0.04
12,411	Kone – B –	EUR	723,338	0.07
1	Metso	EUR	30	0.00
7	Neste	EUR	214	0.00
189,403	Nokia	EUR	624,271	0.06
3	Nokian Renkaat	EUR	88	0.00
46	Nordea Bank	SEK	331	0.00
0	Nordea Bank	EUR	4	0.00
5	Orion – B –	EUR	186	0.00
58,563	Outotec	EUR	337,205	0.03
6	Sampo – A –	EUR	239	0.00
6	Stora Enso – R –	EUR	74	0.00
26,910	UPM-Kymmene	EUR	831,793	0.08
15,161	Valmet	EUR	323,843	0.03
5	Wartsila	EUR	48	0.00
			4,054,147	0.38
France				
2	Accor	EUR	85	0.00
0	Aeroports de Paris	EUR	71	0.00
33,295	Air France-KLM	EUR	330,416	0.03
5,188	Air Liquide	EUR	654,676	0.06
9	Airbus	EUR	1,212	0.00
89,768	Alstom	EUR	3,790,895	0.35
17,165	Amundi 144A	EUR	1,199,801	0.11
4,883	Arkema	EUR	462,451	0.04
1	Atos	EUR	73	0.00
41,845	AXA	EUR	1,050,718	0.10
0	BioMerieux	EUR	23	0.00
83,797	BNP Paribas	EUR	4,427,005	0.41
15	Bolloré	EUR	60	0.00

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
France (continued)				
			EUR	%
3,957	Bouygues	EUR	149,875	0.01
3	Bureau Veritas	EUR	67	0.00
31,195	Capgemini	EUR	3,397,174	0.32
43,036	Carrefour	EUR	643,387	0.06
1	Casino Guichard Perrachon	EUR	32	0.00
112,887	Cie de Saint-Gobain	EUR	4,120,386	0.38
12,078	Cie Generale des Etablissements Michelin	EUR	1,317,672	0.12
13,512	Cie Plastic Omnium	EUR	336,437	0.03
0	CNP Assurances	EUR	9	0.00
6,024	Covivio	EUR	609,663	0.06
12,885	Credit Agricole	EUR	166,542	0.02
22,715	Criteo – ADR –	USD	350,693	0.03
11	Danone	EUR	784	0.00
49,381	Danone – ADR –	USD	725,422	0.07
311	Dassault Aviation	EUR	363,837	0.03
2	Dassault Systemes	EUR	268	0.00
5,943	Edenred	EUR	273,964	0.03
9,233	Eiffage	EUR	941,771	0.09
6	Electricite de France	EUR	63	0.00
50,109	Elior Group 144A	EUR	656,424	0.06
54,390	Elis	EUR	1,006,220	0.09
26	Engie	EUR	380	0.00
5	EssilorLuxottica	EUR	637	0.00
0	Eurazeo	EUR	4	0.00
2	Eutelsat Communications	EUR	24	0.00
70,116	Faurecia	EUR	3,367,667	0.31
8,261	Gaztransport Et Technigaz	EUR	705,494	0.07
1	Gecina	EUR	111	0.00
8	Getlink	EUR	117	0.00
0	Hermes International	EUR	293	0.00
0	Icade	EUR	6	0.00
0	Iliad	EUR	47	0.00
9,122	Imerys	EUR	343,717	0.03
0	Ingenico Group	EUR	50	0.00
9,493	Ipsen	EUR	749,929	0.07
1	JCDecaux	EUR	22	0.00
1	Kering	EUR	732	0.00
2	Klepierre	EUR	68	0.00
28,391	Legrand	EUR	2,062,348	0.19
4	L'Oreal	EUR	1,042	0.00
4	LVMH Moet Hennessy Louis Vuitton	EUR	1,697	0.00
13	Natixis	EUR	52	0.00
14,328	Nexans	EUR	623,112	0.06
12,205	Nexity	EUR	546,523	0.05
47,361	Orange	EUR	621,378	0.06
4,956	Pernod Ricard	EUR	790,019	0.07
8	Peugeot	EUR	172	0.00
15,328	Publicis Groupe	EUR	618,647	0.06
1	Remy Cointreau	EUR	71	0.00
4	Renault	EUR	157	0.00
92,897	Rexel	EUR	1,100,361	0.10
2,058	Safran	EUR	283,298	0.03
57,954	Sanofi	EUR	5,193,813	0.48
1	Sartorius Stedim Biotech	EUR	182	0.00
58,112	Schneider Electric	EUR	5,317,280	0.50
4,144	SCOR	EUR	155,082	0.02
0	SEB	EUR	22	0.00
122,523	Societe Generale	EUR	3,800,038	0.35
1	Sodexo	EUR	118	0.00
3,743	SOITEC	EUR	350,756	0.03
34,426	Suez	EUR	464,229	0.04
31,847	Tarkett	EUR	458,591	0.04
1	Teleperformance	EUR	169	0.00
1	Thales	EUR	131	0.00
14,071	Tikehau Capital	EUR	309,556	0.03
82,535	TOTAL	EUR	4,060,723	0.38
7,232	Trigano	EUR	680,536	0.06
1	Ubisoft Entertainment	EUR	57	0.00
2	Unibail-Rodamco-Westfield	EUR	297	0.00
4	Valeo	EUR	135	0.00
20,660	Veolia Environnement	EUR	489,852	0.05
8	Vinci	EUR	744	0.00
723	Virbac	EUR	171,046	0.02
25,830	Vivendi	EUR	666,934	0.06
0	Wendel	EUR	45	0.00
1	Worldline 144A	EUR	57	0.00
			60,916,744	5.66

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany				
			EUR	%
14,312	Aareal Bank	EUR	432,939	0.04
929	Adidas	EUR	269,135	0.03
42,088	Aixtron	EUR	358,929	0.03
18,948	Allianz – REG –	EUR	4,138,235	0.39
7,516	AURELIUS Equity Opportunities & Co	EUR	293,108	0.03
3,811	BASF	EUR	256,654	0.02
42,970	Bayer – REG –	EUR	3,128,627	0.29
46,654	Bayerische Motoren Werke	EUR	3,412,270	0.32
2	Bayerische Motoren Werke – Pref –	EUR	93	0.00
4,538	Beiersdorf	EUR	483,947	0.05
18,156	Brenntag	EUR	880,196	0.08
0	Carl Zeiss Meditec	EUR	40	0.00
62,843	Commerzbank	EUR	346,705	0.03
27,404	Continental	EUR	3,158,533	0.29
3,420	Covestro 144A	EUR	141,762	0.01
5,254	CTS Eventim & Co	EUR	294,462	0.03
15	Daimler – REG –	EUR	738	0.00
1	Delivery Hero	EUR	90	0.00
5,351	Dermapharm Holding	EUR	212,697	0.02
25	Deutsche Bank – REG –	EUR	170	0.00
3	Deutsche Boerse	EUR	372	0.00
4	Deutsche Lufthansa – REG –	EUR	59	0.00
18,089	Deutsche Post – REG –	EUR	615,193	0.06
256,844	Deutsche Telekom – REG –	EUR	3,742,211	0.35
5	Deutsche Wohnen	EUR	184	0.00
4,303	Draegerwerk & Co – Pref –	EUR	239,668	0.02
34	E.ON	EUR	322	0.00
2	Evonik Industries	EUR	52	0.00
0	Fraport Frankfurt Airport Services Worldwide	EUR	24	0.00
14,378	Fresenius & Co	EUR	721,465	0.07
3	Fresenius Medical Care & Co	EUR	215	0.00
8,399	Fuchs Petrolub – Pref –	EUR	370,886	0.03
2	GEA Group	EUR	53	0.00
1	Hannover Rueck	EUR	126	0.00
2	HeidelbergCement	EUR	112	0.00
17,584	Hella & Co	EUR	867,620	0.08
18,291	HelloFresh	EUR	341,308	0.03
1	Henkel & Co	EUR	97	0.00
3,765	Henkel & Co – Pref –	EUR	347,181	0.03
0	HOCHTIEF	EUR	37	0.00
15,920	HUGO BOSS	EUR	688,719	0.06
51,786	Infineon Technologies	EUR	1,051,770	0.10
1	KION Group	EUR	78	0.00
7,556	Knorr-Bremse	EUR	685,742	0.06
1	LANXESS	EUR	38	0.00
17,132	Merck	EUR	1,804,910	0.17
3	METRO	EUR	44	0.00
1,700	MTU Aero Engines	EUR	432,822	0.04
13,891	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	3,653,465	0.34
21,332	Porsche Automobil Holding – Pref –	EUR	1,421,553	0.13
7,097	Puma	EUR	485,109	0.05
26,447	RWE	EUR	723,320	0.07
22,819	Salzgitter	EUR	450,902	0.04
11,790	SAP	EUR	1,418,627	0.13
0	Sartorius – Pref –	EUR	80	0.00
12	Siemens – REG –	EUR	1,406	0.00
21,892	Siemens Healthineers 144A	EUR	937,410	0.09
1,938	Stroer & Co	EUR	139,660	0.01
2	Symrise	EUR	157	0.00
9,754	Talanx	EUR	430,939	0.04
9,914	TeamViewer	EUR	316,060	0.03
11	Telefonica Deutschland Holding	EUR	29	0.00
4	thyssenkrupp	EUR	48	0.00
7	TUI	GBP	85	0.00
282,849	TUI	EUR	3,224,479	0.30
3	Uniper	EUR	84	0.00
27,946	United Internet – REG –	EUR	818,256	0.08
1,757	Varta	EUR	213,307	0.02
8	Vonovia	EUR	373	0.00
4,960	Wacker Chemie	EUR	335,493	0.03
3,884	Washtec	EUR	208,569	0.02
2	Wirecard	EUR	225	0.00
1	Zalando 144A	EUR	63	0.00
			44,500,337	4.14

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Greece				
77,595	Alpha Bank AE	EUR	149,216	0.01
14,308	Hellenic Telecommunications Organization	EUR	204,030	0.02
17,054	Piraeus Bank	EUR	50,992	0.01
			404,238	0.04
Hong Kong				
74,433	Bosideng International Holdings	HKD	23,914	0.00
1,400	China Everbright	HKD	2,331	0.00
206,212	China Overseas Grand Oceans Group	HKD	127,081	0.01
28,790	China Overseas Land & Investment	HKD	99,903	0.01
134,543	China Resources Cement Holdings	HKD	152,597	0.02
346	China Resources Gas Group	HKD	1,692	0.00
495	China Resources Land	HKD	2,197	0.00
858	China Resources Power Holdings	HKD	1,074	0.00
4,026	China Unicom Hong Kong	HKD	3,379	0.00
527	CK Asset Holdings	HKD	3,391	0.00
383	Dah Sing Financial Holdings	HKD	1,343	0.00
2,007	Geely Automobile Holdings	HKD	3,497	0.00
1,189	NWS Holdings	HKD	1,485	0.00
158,697	Poly Property Group	HKD	58,607	0.01
71,800	Shimao Property Holdings	HKD	247,917	0.02
81	Sun Hung Kai Properties	HKD	1,107	0.00
5,724	WH Group 144A	HKD	5,268	0.00
707	Yue Yuen Industrial Holdings	HKD	1,858	0.00
			738,641	0.07
India				
16,321	Asian Paints	INR	363,597	0.03
1,378	Avenue Supermarts	INR	31,616	0.00
175,865	Bharat Electronics	INR	219,607	0.02
7,810	Biocon	INR	28,628	0.00
52,330	Coal India	INR	138,038	0.01
1,990	Divi's Laboratories	INR	45,834	0.01
1,093	GAIL India	INR	1,651	0.00
12,091	HCL Technologies	INR	85,728	0.01
734	HDFC Asset Management 144A	INR	29,333	0.00
130,113	HDFC Bank	INR	2,065,813	0.19
1,024	ICICI Bank	INR	6,888	0.00
23,115	Indian Oil	INR	36,221	0.00
175	Infosys	INR	1,602	0.00
38,808	Infosys – ADR –	USD	356,793	0.03
507	LIC Housing Finance	INR	2,746	0.00
31,698	NMDC	INR	50,996	0.01
36,286	Oil India	INR	69,313	0.01
35,934	Petronet LNG	INR	120,172	0.01
811	Power Grid Corp of India	INR	1,925	0.00
25,371	REC	INR	45,314	0.01
47,738	State Bank of India	INR	198,856	0.02
192,968	Vedanta	INR	367,165	0.04
75,922	Wipro	INR	232,916	0.02
			4,500,752	0.42
Indonesia				
2,218,340	Ace Hardware Indonesia	IDR	212,821	0.02
326,978	Bank Mandiri Persero	IDR	161,044	0.01
4,900	Bank Negara Indonesia Persero	IDR	2,468	0.00
6,368,601	Bank Rakyat Indonesia Persero	IDR	1,798,220	0.17
132,072	Indofood CBP Sukses Makmur	IDR	94,500	0.01
2,796,783	Mayora Indah	IDR	367,925	0.03
1,927,323	Telekomunikasi Indonesia Persero	IDR	491,011	0.05
			3,127,989	0.29
Ireland				
12	Accenture – A –	USD	2,214	0.00
2,673	AerCap Holdings	USD	146,390	0.01
11	AIB Group	EUR	34	0.00
16,082	Allegion	USD	1,784,277	0.17
6	Aptiv	USD	532	0.00
11,047	Ardmore Shipping	USD	89,061	0.01
94,675	Bank of Ireland Group	EUR	462,201	0.04
11	CRH	EUR	402	0.00
78,908	Dalata Hotel Group	EUR	406,375	0.04
2	DCC	GBP	150	0.00
16	Experian	GBP	482	0.00
1	Flutter Entertainment	EUR	103	0.00
43,048	Grafton Group	GBP	440,468	0.04
223,747	Greencoat Renewables	EUR	265,140	0.02
188	James Hardie Industries	AUD	3,286	0.00
2	Jazz Pharmaceuticals	USD	315	0.00
6,325	Kerry Group – A –	EUR	702,732	0.07

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Ireland (continued)				
10,374	Kingspan Group	EUR	564,884	0.05
30,557	Medtronic	USD	3,088,380	0.29
6	Perrigo	USD	295	0.00
35,025	Smurfit Kappa Group	EUR	1,199,941	0.11
1	STERIS	USD	87	0.00
15,277	UDG Healthcare	GBP	145,321	0.01
3	Willis Towers Watson	USD	547	0.00
			9,303,617	0.86
Isle of Man				
9	GVC Holdings	GBP	97	0.00
			97	0.00
Italy				
155,565	Anima Holding 144A	EUR	715,908	0.07
15	Assicurazioni Generali	EUR	284	0.00
7,549	Banca Generali	EUR	218,611	0.02
54,060	Cerved Group	EUR	470,055	0.04
2,871	Danieli & C Officine Meccaniche	EUR	47,019	0.00
14,848	Danieli & C Officine Meccaniche – RSP –	EUR	149,969	0.01
15	Davide Campari-Milano	EUR	122	0.00
1,652	DiaSorin	EUR	190,628	0.02
9,794	doValue 144A	EUR	120,471	0.01
30,343	Enel	EUR	214,583	0.02
237,801	Eni	EUR	3,292,592	0.31
2	Ferrari	EUR	318	0.00
44,141	FincoBank Banca Fineco	EUR	471,869	0.04
1,234,915	Intesa Sanpaolo	EUR	2,900,197	0.27
4	Leonardo	EUR	38	0.00
13	Mediobanca Banca di Credito Finanziario	EUR	127	0.00
2	Moncler	EUR	84	0.00
15	Pirelli 144A	EUR	79	0.00
54,896	Poste Italiane 144A	EUR	555,549	0.05
201,765	Prismian	EUR	4,335,920	0.40
5	Recordati	EUR	190	0.00
30	Snam	EUR	139	0.00
23,121	Technogym 144A	EUR	267,973	0.03
115	Telecom Italia	EUR	64	0.00
27	Telecom Italia – RSP –	EUR	15	0.00
20	Terna Rete Elettrica Nazionale	EUR	120	0.00
13,334	UniCredit	EUR	173,608	0.02
			14,126,532	1.31
Japan				
7,548	Air Water	JPY	99,005	0.01
8,291	Ariake Japan	JPY	552,565	0.05
11,454	Astellas Pharma	JPY	175,585	0.02
16,094	Bushiroad	JPY	496,733	0.05
5,606	Coca-Cola Bottlers Japan Holdings	JPY	128,254	0.01
19,530	CYBERDYNE	JPY	90,778	0.01
2,332	East Japan Railway	JPY	188,461	0.02
11,727	Eisai	JPY	788,683	0.07
1,842	Electric Power Development	JPY	39,960	0.00
3,658	FANUC	JPY	609,597	0.06
3,414	Freee	JPY	90,255	0.01
3,359	Fujitsu	JPY	282,819	0.03
52,539	HEALIOS	JPY	643,027	0.06
4,345	Hikari Tsushin	JPY	977,019	0.09
3,339	Hitachi	JPY	126,625	0.01
2,460	Honda Motor	JPY	62,505	0.01
1,538	Hoya	JPY	131,753	0.01
8,257	IHI	JPY	174,220	0.02
5,788	Isuzu Motors	JPY	61,632	0.01
3,157	Japan Airlines	JPY	87,912	0.01
17,668	Japan Elevator Service Holdings	JPY	397,288	0.04
63,531	JXTG Holdings	JPY	259,305	0.02
4,456	Keyence	JPY	1,405,935	0.13
10,552	Kudan	JPY	720,565	0.07
14,986	Kyoritsu Maintenance	JPY	636,353	0.06
45,179	M3	JPY	1,224,044	0.11
4,715	Maxell Holdings	JPY	57,091	0.00
8,070	Mitsubishi	JPY	191,855	0.02
47,612	Mitsubishi UFJ Financial Group	JPY	231,528	0.02
171,339	Mitsubishi UFJ Financial Group – ADR –	USD	828,838	0.08
7,919	Mitsui Fudosan	JPY	173,455	0.02
2,064	Morinaga & Co	JPY	88,667	0.01
9,066	NGK Spark Plug	JPY	158,600	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
8,247	Nidec	JPY	1,014,379	0.09
4,559	Nintendo	JPY	1,643,407	0.15
1,700	Nippon Shinyaku	JPY	131,965	0.01
2,105	Nippon Shokubai	JPY	117,148	0.01
9,269	Nippon Telegraph & Telephone	JPY	209,475	0.02
9,222	Nitori Holdings	JPY	1,302,189	0.12
6,051	NTT DOCOMO	JPY	150,692	0.01
4,533	Oki Electric Industry	JPY	56,446	0.00
6,739	Ono Pharmaceutical	JPY	138,217	0.01
1,032	Oracle	JPY	84,183	0.01
8,692	ORIX	JPY	129,033	0.01
6,516	Outsourcing	JPY	61,858	0.01
11,110	Panasonic	JPY	93,762	0.01
28,243	PeptiDream	JPY	1,296,519	0.12
9,466	Pigeon	JPY	311,555	0.03
15,927	Rengo	JPY	108,886	0.01
24,075	Rozetta	JPY	778,571	0.07
18,134	SanBio	JPY	391,404	0.04
2,550	Sankyu	JPY	114,964	0.01
16,338	Sansan	JPY	741,991	0.07
3,764	Sapporo Holdings	JPY	79,578	0.01
48,948	SBI Holdings	JPY	928,905	0.09
3,218	SCREEN Holdings	JPY	197,565	0.02
2,727	Seria	JPY	66,387	0.01
4,412	Seven & i Holdings	JPY	144,768	0.01
26,270	SoftBank Group	JPY	1,024,192	0.09
35,004	Sony	JPY	2,123,704	0.20
28,996	Sony – ADR –	USD	1,756,541	0.16
27,422	Sosei Group	JPY	488,035	0.05
6,800	Subaru	JPY	151,251	0.01
4,978	Sumitomo Metal Mining	JPY	144,630	0.01
5,464	Sumitomo Mitsui Financial Group	JPY	180,867	0.02
809	Sushiro Global Holdings	JPY	62,177	0.01
7,449	Symex	JPY	454,840	0.04
14,343	Takeda Pharmaceutical	JPY	509,347	0.05
18,954	TechnoPro Holdings	JPY	1,188,636	0.11
44,093	Terumo	JPY	1,404,259	0.13
4,027	Tokyo Gas	JPY	87,534	0.01
9,996	Toray Industries	JPY	60,727	0.01
13,599	Tosoh	JPY	188,960	0.02
10,220	Toyo Tire	JPY	131,948	0.01
2,125	TS Tech	JPY	59,660	0.01
1,842	TV Asahi Holdings	JPY	30,600	0.00
931	UT Group	JPY	25,106	0.00
2,368	Yamato Kogyo	JPY	53,221	0.00
41,203	Z Holdings	JPY	155,707	0.01
			32,756,701	3.05
Luxembourg				
8	ArcelorMittal	EUR	134	0.00
11	Aroundtown	EUR	87	0.00
25,735	B&S Group 144A	EUR	247,055	0.02
20,888	Befesa 144A	EUR	793,739	0.08
0	Eurofins Scientific	EUR	198	0.00
1	Millicom International Cellular – SDR –	SEK	59	0.00
5	SES	EUR	58	0.00
5,797	Stabilus	EUR	351,595	0.03
5	Tenaris	EUR	47	0.00
			1,392,972	0.13
Malaysia				
2,346,547	Bumi Armada	MYR	270,859	0.03
363,727	Dayang Enterprise Holdings	MYR	198,832	0.02
218,863	Frontken	MYR	109,156	0.01
261,990	Hibiscus Petroleum	MYR	53,635	0.00
109,204	MISC	MYR	198,591	0.02
38,539	Pentamaster	MYR	38,106	0.00
70,945	Telekom Malaysia	MYR	59,024	0.01
178,768	Velesto Energy	MYR	14,795	0.00
			942,998	0.09
Malta				
84,519	Kindred Group – SDR –	SEK	461,373	0.04
			461,373	0.04
Mexico				
4,939	America Movil – L – – ADR –	USD	70,397	0.01
12,388	Qualitas Controladora	MXN	46,403	0.00
78,681	Wal-Mart de Mexico	MXN	200,997	0.02
			317,797	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Netherlands				
4	ABN AMRO Bank – CVA – 144A	EUR	71	0.00
0	Adyen 144A	EUR	77	0.00
18	Aegon	EUR	73	0.00
3	Akzo Nobel	EUR	290	0.00
10	Altice Europe	EUR	59	0.00
20,133	AMG Advanced Metallurgical Group	EUR	439,313	0.04
5,246	ASML Holding	EUR	1,383,373	0.13
7,330	Basic-Fit 144A	EUR	248,107	0.02
13,929	BE Semiconductor Industries	EUR	479,982	0.05
27,125	Boskalis Westminster	EUR	618,458	0.06
8,613	Corbion	EUR	242,201	0.02
6,906	EXOR	EUR	477,069	0.05
22,300	Fugro – CVA –	EUR	222,506	0.02
14,006	Heineken	EUR	1,329,464	0.12
2	Heineken Holding	EUR	199	0.00
85,728	ING Groep	EUR	916,257	0.09
26,235	Intertrust 144A	EUR	454,130	0.04
6,061	InterXion Holding	USD	452,510	0.04
117,857	Koninklijke Ahold Delhaize	EUR	2,627,621	0.25
21,767	Koninklijke DSM	EUR	2,527,177	0.24
50	Koninklijke KPN	EUR	130	0.00
14,369	Koninklijke Philips	USD	624,705	0.06
59,978	Koninklijke Philips	EUR	2,610,235	0.24
0	Koninklijke Vopak	EUR	13	0.00
4	NN Group	EUR	134	0.00
4	NXP Semiconductors	USD	493	0.00
7	Prosus	EUR	498	0.00
7,576	QIAGEN	EUR	230,751	0.02
79,703	Randstad	EUR	4,339,015	0.40
71,779	Royal Dutch Shell – A –	EUR	1,878,095	0.18
66,080	Royal Dutch Shell – A –	GBP	1,742,995	0.16
59	Royal Dutch Shell – B –	GBP	1,552	0.00
24,902	SBM Offshore	EUR	413,127	0.04
132,006	Signify 144A	EUR	3,677,690	0.34
15,908	TKH Group	EUR	793,797	0.07
54,380	Van Lanschot Kempen	EUR	1,090,312	0.10
10,482	Wolters Kluwer	EUR	681,529	0.06
			30,504,008	2.84
New Zealand				
1,276	Fletcher Building	AUD	3,914	0.00
			3,914	0.00
Norway				
0	Aker	NOK	11	0.00
260,125	DNB	NOK	4,324,988	0.40
15	Equinor	NOK	272	0.00
1	Gjensidige Forsikring	NOK	20	0.00
11	Mowi	NOK	247	0.00
29	Norsk Hydro	NOK	94	0.00
22	Orkla	NOK	197	0.00
8,878	Salmar	NOK	404,379	0.04
0	Schibsted – B –	NOK	3	0.00
9	Telenor	NOK	143	0.00
100,007	Wallenius Wilhelmsen	NOK	221,230	0.02
18,074	Yara International	NOK	669,172	0.06
			5,620,756	0.52
Philippines				
900	Bank of the Philippine Islands	PHP	1,392	0.00
			1,392	0.00
Poland				
5,077	CD Projekt	PLN	333,821	0.03
8,109	Cyfrowy Polsat	PLN	53,291	0.01
1,642	Grupa Lotos	PLN	32,291	0.00
13,946	PLAY Communications 144A	PLN	114,813	0.01
23,116	Powszechna Kasa Oszczednosci Bank Polski	PLN	187,371	0.02
			721,587	0.07
Portugal				
36	EDP - Energias de Portugal	EUR	137	0.00
9	Galp Energia	EUR	138	0.00
45,934	Jeronimo Martins	EUR	673,623	0.06
			673,898	0.06
Russia				
3	Evraz	GBP	12	0.00
35,729,979	Federal Grid Unified Energy System	RUB	102,824	0.01
4,205,008	Inter RAO UES	RUB	304,098	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Russia (continued)				
			EUR	%
12,614	Lukoil – ADR –	USD	1,114,501	0.10
21,756	MMC Norilsk Nickel – ADR –	USD	592,124	0.06
5,302,532	RusHydro	RUB	42,233	0.00
639,679	Surgutneftegas – Pref –	RUB	346,127	0.03
5,137	Tatneft	RUB	55,972	0.01
1,338	Tatneft – Pref –	RUB	14,089	0.00
			2,571,980	0.24
Singapore				
250	BOC Aviation 144A	HKD	2,263	0.00
164	City Developments	SGD	1,188	0.00
537	UOL Group	SGD	2,962	0.00
			6,413	0.00
South Africa				
13,955	African Rainbow Minerals	ZAR	145,506	0.01
6,443	Anglo American Platinum	ZAR	536,617	0.05
9,059	Clicks Group	ZAR	148,083	0.02
57,458	Impala Platinum Holdings	ZAR	525,370	0.05
43,514	MultiChoice Group	ZAR	322,960	0.03
5,139	Northam Platinum	ZAR	40,470	0.00
21,815	Sibanye Gold – ADR –	USD	192,982	0.02
			1,911,988	0.18
South Korea				
4,274	BNK Financial Group	KRW	25,221	0.00
3,864	DB HiTek	KRW	82,149	0.01
2,143	Fila Korea	KRW	87,500	0.01
9,675	Hana Financial Group	KRW	275,026	0.02
3,935	Hanwha Aerospace	KRW	106,248	0.01
778	Hyundai Glovis	KRW	85,682	0.01
1,962	Hyundai Mobis	KRW	386,820	0.04
1,193	Kakao	KRW	141,075	0.01
10,285	KB Financial Group	KRW	377,517	0.03
15,127	Kia Motors	KRW	516,238	0.05
6,284	Korea Aerospace Industries	KRW	164,840	0.01
1,810	Korea Investment Holdings	KRW	100,971	0.01
11,516	KT – ADR –	USD	119,010	0.01
43	Kumho Petrochemical	KRW	2,536	0.00
7,240	LG Electronics	KRW	402,139	0.04
56	Mando	KRW	1,530	0.00
564	Mcncx	KRW	16,394	0.00
16	POSCO	KRW	2,991	0.00
38	Samsung Card	KRW	1,135	0.00
47,451	Samsung Electronics	KRW	2,039,693	0.19
8,555	Samsung Electronics – Pref –	KRW	299,184	0.03
11,608	Samsung Engineering	KRW	171,693	0.02
5,981	Samsung Securities	KRW	177,854	0.02
940	Seegene	KRW	22,186	0.00
8,281	Shinhan Financial Group	KRW	276,527	0.03
4,874	SK Hynix	KRW	353,310	0.03
29	S-Oil	KRW	2,141	0.00
4,341	UniTest	KRW	47,991	0.00
			6,285,601	0.58
Spain				
6,681	ACS Actividades de Construccion y Servicios	EUR	238,168	0.02
1	Aena 144A	EUR	155	0.00
64,229	Almirall	EUR	940,314	0.09
6	Amadeus IT Group	EUR	451	0.00
112	Banco Bilbao Vizcaya Argentaria	EUR	557	0.00
57	Banco de Sabadell	EUR	59	0.00
198,187	Banco Santander	EUR	739,239	0.07
116,081	Bankia	EUR	220,843	0.02
6	Bankinter	EUR	38	0.00
47	CaixaBank	EUR	131	0.00
23,863	Cellnex Telecom 144A	EUR	915,637	0.08
3	Enagas	EUR	72	0.00
3	Endesa	EUR	81	0.00
7	Ferrovial	EUR	200	0.00
22,907	Grifols	EUR	719,954	0.07
97	Iberdrola	EUR	892	0.00
18	Industria de Diseno Textil	EUR	555	0.00
20,992	Laboratorios Farmaceuticos Rovi	EUR	512,204	0.05
2	Mapfre	EUR	4	0.00
4	Naturgy Energy Group	EUR	93	0.00
267,439	Promotora de Informaciones – A –	EUR	385,112	0.04
6	Red Electrica	EUR	108	0.00
227,625	Repsol	EUR	3,170,820	0.29

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Spain (continued)				
			EUR	%
20	Repsol – Rights –	EUR	9	0.00
16,667	Siemens Gamesa Renewable Energy	EUR	260,592	0.02
103,346	Telefonica	EUR	643,538	0.06
6,504	Viscofan	EUR	306,315	0.03
			9,056,141	0.84
Sweden				
49,963	Alfa Laval	SEK	1,121,662	0.10
63,160	Assa Abloy – B –	SEK	1,316,357	0.12
6,870	Atlas Copco – A –	SEK	244,271	0.02
6	Atlas Copco – B –	SEK	191	0.00
2	Autoliv	USD	172	0.00
6,024	Autoliv – SDR –	SEK	453,469	0.04
45,610	BillerudKorsnas	SEK	480,287	0.05
4	Boliden	SEK	94	0.00
77,186	Cloetta – B –	SEK	232,856	0.02
34,931	Dometic Group 144A	SEK	313,552	0.03
2	Electrolux – B –	SEK	48	0.00
62,333	Embracer Group	SEK	419,872	0.04
107,479	Epiroc – A –	SEK	1,169,635	0.11
8	Epiroc – B –	SEK	81	0.00
9	Essity – B –	SEK	263	0.00
11	Hennes & Mauritz – B –	SEK	206	0.00
4	Hexagon – B –	SEK	215	0.00
1	Husqvarna – B –	SEK	8	0.00
1	ICA Gruppen	SEK	54	0.00
2	Industrivarden – C –	SEK	55	0.00
7	Investor – B –	SEK	334	0.00
3	Kinnevik – B –	SEK	73	0.00
1	L E Lundbergforetagen – B –	SEK	28	0.00
2	Lundin Petroleum	SEK	53	0.00
55,524	Nobia	SEK	368,828	0.03
18	Sandvik	SEK	308	0.00
5	Securitas – B –	SEK	82	0.00
22	Skandinaviska Enskilda Banken – A –	SEK	184	0.00
5	Skanska – B –	SEK	105	0.00
6	SKF – B –	SEK	102	0.00
64,601	Svenska Handelsbanken – A –	SEK	620,322	0.06
13	Swedbank – A –	SEK	167	0.00
8	Tele2 – B –	SEK	99	0.00
58,143	Telefonaktiebolaget LM Ericsson – B –	SEK	451,296	0.04
40	Telia	SEK	153	0.00
43,189	Trelleborg – B –	SEK	692,779	0.07
8,474	Volvo – B –	SEK	126,527	0.01
			8,014,788	0.74
Switzerland				
31	ABB – REG –	CHF	673	0.00
3	Adecco Group – REG –	CHF	195	0.00
27,509	Alcon	USD	1,386,347	0.13
8	Alcon	CHF	391	0.00
232,398	Aryzta	CHF	231,335	0.02
1	Baloise Holding – REG –	CHF	118	0.00
0	Barry Callebaut – REG –	CHF	187	0.00
1,016	Bucher Industries – REG –	CHF	317,556	0.03
0	Chocoladefabriken Lindt & Spruengli	CHF	207	0.00
0	Chocoladefabriken Lindt & Spruengli – REG –	CHF	157	0.00
9,499	Chubb	USD	1,317,251	0.12
9	Cie Financiere Richemont – REG –	CHF	630	0.00
6	Clariant – REG –	CHF	115	0.00
6	Coca-Cola HBC	GBP	182	0.00
17,728	Credit Suisse Group – REG –	CHF	213,735	0.02
1	Dufry – REG –	CHF	127	0.00
0	EMS-Chemie Holding – REG –	CHF	115	0.00
3	Garmin	USD	236	0.00
1,240	Geberit – REG –	CHF	619,476	0.06
0	Givaudan – REG –	CHF	471	0.00
184	Glencore	GBP	511	0.00
200	Inficon Holding – REG –	CHF	141,683	0.01
25,925	Julius Baer Group	CHF	1,190,843	0.11
3,353	Kuehne & Nagel International – REG –	CHF	503,438	0.05
9	LafargeHolcim – REG –	CHF	444	0.00
2	Lonza Group – REG –	CHF	506	0.00
46	Nestle – REG –	CHF	4,428	0.00
39,203	OC Oerlikon – REG –	CHF	409,713	0.04
1	Pargesa Holding	CHF	46	0.00
364	Partners Group Holding	CHF	297,448	0.03
14,187	Roche Holding	CHF	4,098,386	0.38

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



Statement of Investments and other net assets

AAF Profile 4 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
			EUR	%
32,493	Roche Holding – ADR –	USD	1,177,002	0.11
1	Schindler Holding	CHF	198	0.00
1	Schindler Holding – REG –	CHF	143	0.00
0	SGS – REG –	CHF	251	0.00
2	Sika – REG –	CHF	405	0.00
15,870	Softwareone Holding	CHF	361,361	0.03
1	Sonova Holding – REG –	CHF	247	0.00
34,544	STMicroelectronics	EUR	828,012	0.08
0	Straumann Holding – REG –	CHF	213	0.00
1	Swatch Group	CHF	183	0.00
2	Swatch Group – REG –	CHF	110	0.00
1	Swiss Life Holding – REG –	CHF	249	0.00
2	Swiss Prime Site – REG –	CHF	202	0.00
5	Swiss Re	CHF	520	0.00
1	Swisscom – REG –	CHF	262	0.00
5	TE Connectivity	USD	444	0.00
1	Temenos – REG –	CHF	200	0.00
149,894	UBS Group – REG –	CHF	1,685,829	0.16
2	Vifor Pharma	CHF	250	0.00
2	Zurich Insurance Group	CHF	899	0.00
			14,793,930	1.38
Taiwan				
9,831	Accton Technology	TWD	49,082	0.00
37,333	Asia Cement	TWD	53,200	0.01
735,552	China Development Financial Holding	TWD	212,693	0.02
328,395	CTBC Financial Holding	TWD	218,610	0.02
241	Formosa Plastics	TWD	715	0.00
122,159	Fubon Financial Holding	TWD	168,449	0.02
20,013	Gamania Digital Entertainment	TWD	35,744	0.00
189,828	Hon Hai Precision Industry	TWD	512,237	0.05
31,131	MediaTek	TWD	410,307	0.04
1,763	Nanya Technology	TWD	4,371	0.00
482	Novatek Microelectronics	TWD	3,140	0.00
113	Parade Technologies	TWD	2,068	0.00
25,279	Radiant Opto-Electronics	TWD	90,151	0.01
11,247	Realtek Semiconductor	TWD	78,550	0.01
12,523	Shin Zu Shing	TWD	48,007	0.00
123,353	Sino-American Silicon Products	TWD	364,385	0.03
824	Taiwan Semiconductor Manufacturing	TWD	8,106	0.00
39,194	Taiwan Semiconductor Manufacturing – ADR –	USD	2,028,680	0.19
17,555	Taiwan Surface Mounting Technology	TWD	61,040	0.01
197,084	Unimicron Technology	TWD	245,995	0.02
74,901	Unitech Printed Circuit Board	TWD	74,903	0.01
506,636	United Microelectronics	TWD	247,678	0.02
13,927	Win Semiconductors	TWD	121,683	0.01
171	Yageo	TWD	2,221	0.00
587,974	Yuantan Financial Holding	TWD	352,968	0.03
39,551	Zhen Ding Technology Holding	TWD	168,079	0.02
			5,563,062	0.52
Thailand				
77,745	Advanced Info Service – NVDR –	THB	492,510	0.05
6,121	Carabao Group – NVDR –	THB	15,292	0.00
205,533	Charoen Pokphand Foods – NVDR –	THB	168,104	0.01
53,777	Com7 – NVDR –	THB	42,384	0.00
59,722	CP ALL – NVDR –	THB	128,332	0.01
104,651	Tipco Asphalt – NVDR –	THB	65,984	0.01
			912,606	0.08
Turkey				
18,796	Koza Altin Isletmeleri	TRY	208,357	0.02
71,963	Koza Anadolu Metal Madencilik Isletmeleri	TRY	108,052	0.01
2,181	Pegasus Hava Tasimaciligi	TRY	28,216	0.00
24,812	Turk Telekomunikasyon	TRY	27,375	0.00
35,907	Turkcell Iletisim Hizmetleri	TRY	74,180	0.01
266,716	Turkiye Garanti Bankasi	TRY	444,793	0.04
229,042	Turkiye Is Bankasi – C –	TRY	219,784	0.02
419,900	Yapi ve Kredi Bankasi	TRY	155,891	0.02
			1,266,648	0.12
United Arab Emirates				
191,623	Air Arabia	AED	74,825	0.01
30,254	Emirates Telecommunications Group	AED	120,046	0.01
2	NMC Health	GBP	30	0.00
			194,901	0.02
United Kingdom				
59,745	3i Group	GBP	774,196	0.07

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Statement of Investments and other net assets

AAF Profile 4 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
35,258	Abcam	GBP	562,580	0.05
3	Admiral Group	GBP	94	0.00
17	Ancor	USD	169	0.00
18	Anglo American	GBP	465	0.00
5	Aon	USD	903	0.00
6	Ashtead Group	GBP	181	0.00
9	Associated British Foods	GBP	264	0.00
21	AstraZeneca	GBP	1,917	0.00
16	Auto Trader Group 144A	GBP	114	0.00
146,720	Avast 144A	GBP	784,047	0.07
1	AVEVA Group	GBP	54	0.00
45,023	Aviva	GBP	222,477	0.02
136,263	Balfour Beatty	GBP	420,370	0.04
106,128	Barclays	GBP	224,999	0.02
15	Barratt Developments	GBP	131	0.00
48,077	Beazley	GBP	315,471	0.03
6,466	Berkeley Group Holdings	GBP	370,794	0.03
27,101	Bodycote	GBP	304,482	0.03
68,239	BP	GBP	379,798	0.04
12	British Land	GBP	92	0.00
223,874	BT Group	GBP	508,448	0.05
28,374	Bunzl	GBP	691,499	0.06
5	Burberry Group	GBP	138	0.00
158,613	Capita	GBP	307,182	0.03
4	Capri Holdings	USD	127	0.00
101	Centrica	GBP	106	0.00
53,327	Clinigen Healthcare	GBP	581,837	0.05
15	CNH Industrial	EUR	147	0.00
5	Coca-Cola European Partners	USD	228	0.00
35,779	Compass Group	GBP	798,065	0.07
144,586	Crest Nicholson Holdings	GBP	736,813	0.07
8,288	Croda International	GBP	500,832	0.05
15,772	Diageo	GBP	595,751	0.06
24	Direct Line Insurance Group	GBP	87	0.00
165,600	Dixons Carphone	GBP	281,822	0.03
176,416	DS Smith	GBP	799,914	0.07
2	easyJet	GBP	41	0.00
125,621	Electrocomponents	GBP	1,004,578	0.09
4	Ferguson	GBP	296	0.00
20	Fiat Chrysler Automobiles	EUR	264	0.00
52,254	GB Group	GBP	481,014	0.05
219,232	GlaxoSmithKline	GBP	4,602,859	0.43
6	Halma	GBP	137	0.00
4	Hargreaves Lansdown	GBP	100	0.00
227,840	Helios Towers	GBP	424,850	0.04
546,058	HSBC Holdings	GBP	3,814,476	0.36
40,901	IG Group Holdings	GBP	335,476	0.03
5	IHS Markit	USD	341	0.00
38,320	IMI	GBP	533,200	0.05
16	Informa	GBP	165	0.00
3	InterContinental Hotels Group	GBP	162	0.00
16,824	Intermediate Capital Group	GBP	319,672	0.03
6,105	Intertek Group	GBP	421,631	0.04
171,975	IP Group	GBP	144,103	0.01
55	ITV	GBP	99	0.00
97,829	J Sainsbury	GBP	265,433	0.02
7	JD Sports Fashion	GBP	66	0.00
80,718	John Laing Group 144A	GBP	361,995	0.03
73,616	John Wood Group	GBP	346,215	0.03
11,191	Johnson Matthey	GBP	395,682	0.04
1,380,072	Kingfisher	GBP	3,534,351	0.33
43,039	Land Securities Group	GBP	502,859	0.05
458,422	Legal & General Group	GBP	1,639,290	0.15
9	Liberty Global – C –	USD	184	0.00
8,398	Linde	USD	1,592,901	0.15
990,792	Lloyds Banking Group	GBP	730,820	0.07
6	London Stock Exchange Group	GBP	500	0.00
33	M&G	GBP	94	0.00
21	Marks & Spencer Group	GBP	53	0.00
13	Meggitt	GBP	102	0.00
66	Melrose Industries	GBP	186	0.00
4	Micro Focus International	GBP	55	0.00
7	Mondi	GBP	153	0.00
330,664	National Grid	GBP	3,685,061	0.34
2	Next	GBP	170	0.00
25,462	nVent Electric	USD	580,236	0.05
9	Ocado Group	GBP	140	0.00
88,568	OneSavings Bank	GBP	453,014	0.04

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Statement of Investments and other net assets
AAF Profile 4 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
49,929	Pearson	GBP	375,356	0.04
20,582	Pentair	USD	841,061	0.08
108,593	Persimmon	GBP	3,453,896	0.32
322,780	Prudential	GBP	5,519,788	0.51
12	Reckitt Benckiser Group	GBP	838	0.00
43,830	Redrow	GBP	385,369	0.04
27,161	RELX	EUR	610,036	0.06
32	RELX	GBP	723	0.00
68,082	Rentokil Initial	GBP	363,983	0.03
16,414	Rio Tinto	GBP	872,276	0.08
28	Rolls-Royce Holdings	GBP	224	0.00
45,764	Rotork	GBP	180,934	0.02
93,425	Royal Bank of Scotland Group	GBP	264,950	0.02
12	RSA Insurance Group	GBP	82	0.00
17	Sage Group	GBP	147	0.00
2	Schroders	GBP	84	0.00
16	Segro	GBP	167	0.00
5	Sensata Technologies Holding	USD	224	0.00
5	Severn Trent	GBP	136	0.00
137,939	SIG	GBP	200,235	0.02
92,619	Smith & Nephew	GBP	2,003,044	0.19
25,555	Smiths Group	GBP	508,798	0.05
3,412	Softcat	GBP	46,393	0.00
14,556	Spectris	GBP	499,213	0.05
1	Spirax-Sarco Engineering	GBP	118	0.00
15	SSE	GBP	249	0.00
16,914	St James's Place	GBP	232,450	0.02
24,070	Standard Chartered	GBP	202,374	0.02
30	Standard Life Aberdeen	GBP	117	0.00
23,283	Subsea 7	NOK	247,725	0.02
56,245	Superdry	GBP	334,220	0.03
86,695	Synthomer	GBP	361,991	0.03
69,276	Tate & Lyle	GBP	621,521	0.06
48	Taylor Wimpey	GBP	110	0.00
178,686	TechnipFMC (traded in France)	EUR	3,378,946	0.31
3,259	TechnipFMC (traded in United Kingdom)	EUR	61,745	0.01
16,870	TechnipFMC (traded in United States)	USD	322,223	0.03
75,612	Tesco	GBP	227,730	0.02
15,219	Travis Perkins	GBP	287,742	0.03
27,151	Unilever	USD	1,389,823	0.13
62,105	Unilever	EUR	3,181,657	0.30
18	Unilever (traded in United Kingdom)	GBP	923	0.00
12	United Utilities Group	GBP	130	0.00
2,372,615	Vodafone Group	GBP	4,109,443	0.38
4	Weir Group	GBP	70	0.00
2	Whitbread	GBP	117	0.00
25	Wm Morrison Supermarkets	GBP	60	0.00
363,342	WPP	GBP	4,573,248	0.43
			72,002,307	6.70
United States				
6,281	1-800-Flowers.com – A –	USD	81,136	0.01
11	3M	USD	1,689	0.00
35	Abbott Laboratories	USD	2,672	0.00
31	AbbVie	USD	2,406	0.00
1	ABIOMED	USD	84	0.00
2,866	Acadia Healthcare	USD	84,823	0.01
3,244	ACI Worldwide	USD	109,470	0.01
16	Activision Blizzard	USD	821	0.00
1	Acuity Brands	USD	124	0.00
11,186	Adobe	USD	3,286,660	0.31
1	Advance Auto Parts	USD	207	0.00
1,688	Advanced Energy Industries	USD	107,091	0.01
20	Advanced Micro Devices	USD	800	0.00
74,568	AES	USD	1,321,964	0.12
12	Aflac	USD	589	0.00
8	Agilent Technologies	USD	645	0.00
12	AGNC Investment	USD	196	0.00
4	Air Products & Chemicals	USD	862	0.00
4	Akamai Technologies	USD	305	0.00
1,428	Albany International – A –	USD	96,569	0.01
4	Albemarle	USD	232	0.00
3	Alexandria Real Estate Equities	USD	377	0.00
6	Alexion Pharmaceuticals	USD	601	0.00
2	Align Technology	USD	386	0.00
0	Alleghany	USD	169	0.00
7	Allergan	USD	1,276	0.00
1,644	ALLETE	USD	118,857	0.01

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
1	Alliance Data Systems	USD	74	0.00
2	Alliant Energy	USD	73	0.00
7	Allstate	USD	675	0.00
8	Ally Financial	USD	219	0.00
4	Alnylam Pharmaceuticals	USD	408	0.00
1,748	Alphabet – A –	USD	2,085,642	0.19
821	Alphabet – C –	USD	977,921	0.09
3	Alice USA – A –	USD	74	0.00
3,136	Altra Industrial Motion	USD	101,148	0.01
1,514	Amazon.com	USD	2,491,747	0.23
0	AMERCO	USD	57	0.00
5	Ameren	USD	364	0.00
10	American Electric Power	USD	851	0.00
1,685	American Equity Investment Life Holding	USD	44,940	0.00
15,203	American Express	USD	1,686,052	0.16
2	American Financial Group	USD	189	0.00
19,129	American International Group	USD	874,715	0.08
8	American Tower	USD	1,679	0.00
4	American Water Works	USD	405	0.00
16,649	Ameriprise Financial	USD	2,470,750	0.23
2	AmerisourceBergen	USD	149	0.00
3	AMETEK	USD	264	0.00
14,216	Amgen	USD	3,053,056	0.28
4	Amphenol – A –	USD	399	0.00
6	Analog Devices	USD	652	0.00
11	Annaly Capital Management	USD	91	0.00
9,491	Ansys	USD	2,176,495	0.20
5	Anthem	USD	1,413	0.00
0	AO Smith	USD	19	0.00
9	Apache	USD	213	0.00
3,198	Apple	USD	836,584	0.08
19	Applied Materials	USD	1,058	0.00
5	Aramark	USD	193	0.00
16	Archer-Daniels-Midland	USD	646	0.00
12	Arconic	USD	326	0.00
1	Arista Networks	USD	197	0.00
2	Arrow Electronics	USD	173	0.00
3	Arthur J Gallagher & Co	USD	287	0.00
1,749	ASGN	USD	110,563	0.01
744	Aspen Technology	USD	80,129	0.01
1	Assurant	USD	81	0.00
45,731	AT&T	USD	1,592,117	0.15
1	Atmos Energy	USD	97	0.00
970	ATN International	USD	47,875	0.00
10,832	Autodesk	USD	1,770,317	0.16
2,499	Automatic Data Processing	USD	379,517	0.04
0	AutoZone	USD	396	0.00
2,487	AvalonBay Communities	USD	464,602	0.04
3	Avery Dennison	USD	298	0.00
8	AXA Equitable Holdings	USD	177	0.00
1	Axalta Coating Systems	USD	36	0.00
594	AZZ	USD	24,302	0.00
57,257	Baker Hughes	USD	1,307,343	0.12
7	Ball	USD	416	0.00
124,795	Bank of America	USD	3,915,623	0.36
18	Bank of New York Mellon	USD	790	0.00
815	Banner	USD	41,073	0.00
861	Barnes Group	USD	47,504	0.00
8	Baxter International	USD	601	0.00
6	Becton Dickinson & Co	USD	1,351	0.00
23,428	Bed Bath & Beyond	USD	361,075	0.03
1,383	Belden	USD	67,740	0.01
2,288	Benchmark Electronics	USD	70,030	0.01
25	Berkshire Hathaway – B –	USD	5,033	0.00
1,832	Berkshire Hills Bancorp	USD	53,652	0.01
3	Best Buy	USD	219	0.00
4	Biogen	USD	1,110	0.00
8,383	BioMarin Pharmaceutical	USD	631,462	0.06
0	Bio-Rad Laboratories – A –	USD	140	0.00
2	BlackRock	USD	1,050	0.00
10	Blackstone Group – A –	USD	478	0.00
10	Boeing	USD	2,995	0.00
12,126	BOK Financial	USD	944,117	0.09
1	Booking Holdings	USD	1,511	0.00
1	Booz Allen Hamilton Holding	USD	32	0.00
4	BorgWarner	USD	153	0.00
3	Boston Properties	USD	424	0.00
29	Boston Scientific	USD	1,180	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
2,657	Bottomline Technologies	USD	126,878	0.01
48	Bristol-Myers Squibb	USD	2,717	0.00
2,527	Broadcom	USD	711,356	0.07
2	Broadridge Financial Solutions	USD	261	0.00
9	Brown-Forman – B –	USD	540	0.00
7	Bunge	USD	344	0.00
23,205	Burford Capital	GBP	194,989	0.02
1	Burlington Stores	USD	108	0.00
3,776	Byline Bancorp	USD	65,835	0.01
93,843	Cabot Oil & Gas	USD	1,455,504	0.14
18,798	Cadence Design Systems	USD	1,161,510	0.11
3,746	CAI International	USD	96,722	0.01
4,675	CalAmp	USD	39,901	0.00
3	Camden Property Trust	USD	248	0.00
8	Campbell Soup	USD	346	0.00
16,353	Capital One Financial	USD	1,499,204	0.14
4	Cardinal Health	USD	175	0.00
3	CarMax	USD	247	0.00
10	Carnival	USD	470	0.00
2	Carnival	GBP	104	0.00
1,322	Carter's	USD	128,806	0.01
1,879	Casella Waste Systems – A –	USD	77,060	0.01
11	Caterpillar	USD	1,408	0.00
2	Cboe Global Markets	USD	227	0.00
8	CBRE Group – A –	USD	417	0.00
3	CDW	USD	354	0.00
3	Celanese	USD	288	0.00
13,871	Centene	USD	776,881	0.07
10	CenterPoint Energy	USD	238	0.00
19	CenturyLink	USD	220	0.00
30,163	Cerner	USD	1,972,107	0.18
4	CF Industries Holdings	USD	190	0.00
2	CH Robinson Worldwide	USD	164	0.00
730	Charles River Laboratories International	USD	99,363	0.01
18,308	Charles Schwab	USD	775,685	0.07
3	Charter Communications – A –	USD	1,377	0.00
1,903	Chefs' Warehouse	USD	64,601	0.01
264	Chemed	USD	103,412	0.01
5	Cheniere Energy	USD	267	0.00
12,958	Chevron	USD	1,391,200	0.13
0	Chipotle Mexican Grill	USD	259	0.00
3	Church & Dwight	USD	173	0.00
8	Cigna	USD	1,399	0.00
3	Cincinnati Financial	USD	294	0.00
2	Cintas	USD	437	0.00
69,618	Cisco Systems	USD	2,974,496	0.28
23,970	Citigroup	USD	1,706,009	0.16
4	Citizens Financial Group	USD	159	0.00
2	Citrix Systems	USD	189	0.00
11,531	Clorox	USD	1,577,224	0.15
9,393	CME Group	USD	1,679,562	0.16
3	CMS Energy	USD	165	0.00
48,708	Coca-Cola	USD	2,401,791	0.22
4	Cognex	USD	192	0.00
9	Cognizant Technology Solutions – A –	USD	514	0.00
8,856	Colgate-Palmolive	USD	543,146	0.05
1,946	Columbus McKinnon	USD	69,411	0.01
65,039	Comcast – A –	USD	2,605,613	0.24
4	Comerica	USD	261	0.00
18,267	Commerce Bancshares	USD	1,105,644	0.10
1,996	Community Healthcare Trust	USD	76,198	0.01
26,859	Conagra Brands	USD	819,298	0.08
4	Concho Resources	USD	325	0.00
21	ConocoPhillips	USD	1,191	0.00
7	Consolidated Edison	USD	530	0.00
4	Constellation Brands – A –	USD	623	0.00
1	Cooper Cos	USD	267	0.00
5	Copart	USD	410	0.00
44,248	Corning	USD	1,147,485	0.11
78,049	Corteva	USD	2,055,356	0.19
1	CoStar Group	USD	398	0.00
6,138	Costco Wholesale	USD	1,607,096	0.15
15,351	Cousins Properties	USD	563,434	0.05
7,148	Cross Country Healthcare	USD	73,994	0.01
8	Crown Castle International	USD	1,003	0.00
2	Crown Holdings	USD	128	0.00
16	CSX	USD	1,024	0.00
10,544	Cullen via Frost Bankers	USD	918,474	0.09

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

Statement of Investments and other net assets

AAF Profile 4 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
2	Cummins	USD	319	0.00
3,722	Customers Bancorp	USD	78,954	0.01
21,547	CVS Health	USD	1,426,059	0.13
43,837	Cypress Semiconductor	USD	911,101	0.08
32,921	Dana	USD	533,770	0.05
34,184	Danaher	USD	4,674,009	0.43
3	Darden Restaurants	USD	288	0.00
1	DaVita	USD	77	0.00
12,492	Deere & Co	USD	1,928,232	0.18
3	Dell Technologies – C –	USD	156	0.00
3	Delta Air Lines	USD	181	0.00
2	Dentsply Sirona	USD	96	0.00
3,720	Designer Brands – A –	USD	52,162	0.01
3	Devon Energy	USD	71	0.00
1	DexCom	USD	219	0.00
4	Diamondback Energy	USD	300	0.00
7,485	Digital Realty Trust	USD	798,448	0.07
7	Discover Financial Services	USD	532	0.00
35,473	Discovery – A –	USD	1,034,654	0.10
7	Discovery – C –	USD	200	0.00
5	DISH Network – A –	USD	144	0.00
4	Dollar General	USD	589	0.00
6	Dollar Tree	USD	461	0.00
16	Dominion Energy	USD	1,198	0.00
1	Domino's Pizza	USD	194	0.00
3	Dover	USD	305	0.00
12	Dow	USD	608	0.00
5	DR Horton	USD	212	0.00
4	DTE Energy	USD	431	0.00
15	Duke Energy	USD	1,197	0.00
7	Duke Realty	USD	211	0.00
10,135	DuPont de Nemours	USD	579,654	0.05
7	DXC Technology	USD	225	0.00
1,534	Dycom Industries	USD	64,447	0.01
5	E*TRADE Financial	USD	190	0.00
24,259	East West Bancorp	USD	1,052,478	0.10
2	Eastman Chemical	USD	130	0.00
6	Eaton	USD	516	0.00
14	eBay	USD	443	0.00
5	Ecolab	USD	850	0.00
6	Edison International	USD	412	0.00
4	Edwards Lifesciences	USD	808	0.00
11	Elanco Animal Health	USD	297	0.00
4	Electronic Arts	USD	424	0.00
18	Eli Lilly & Co	USD	2,144	0.00
12	Emerson Electric	USD	845	0.00
4	Entergy	USD	410	0.00
10	EOG Resources	USD	730	0.00
1	EPAM Systems	USD	210	0.00
2	Equinix	USD	843	0.00
16,766	Equity LifeStyle Properties	USD	1,051,369	0.10
5	Equity Residential	USD	391	0.00
1	Essex Property Trust	USD	356	0.00
4	Estee Lauder Cos – A –	USD	677	0.00
656	Euronet Worldwide	USD	92,094	0.01
3	Evergy	USD	199	0.00
6	Eversource Energy	USD	492	0.00
4	Exact Sciences	USD	358	0.00
20	Exelon	USD	807	0.00
2	Expedia Group	USD	238	0.00
20,516	Expeditors International of Washington	USD	1,425,980	0.13
1	Extra Space Storage	USD	123	0.00
81	Exxon Mobil	USD	5,030	0.00
1	F5 Networks	USD	182	0.00
12,224	Facebook – A –	USD	2,235,106	0.21
2,916	FactSet Research Systems	USD	697,080	0.06
7	Fastenal	USD	226	0.00
0	Federal Realty Investment Trust	USD	39	0.00
10,819	FedEx	USD	1,457,374	0.14
6	Fidelity National Financial	USD	228	0.00
12	Fidelity National Information Services	USD	1,539	0.00
19	Fifth Third Bancorp	USD	508	0.00
2,030	First Financial Bancorp	USD	46,015	0.00
5	First Republic Bank	USD	537	0.00
11	FirstEnergy	USD	494	0.00
2,942	Fiserv	USD	303,010	0.03
1	FleetCor Technologies	USD	298	0.00
56,357	Flex	USD	633,612	0.06

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



Statement of Investments and other net assets
AAF Profile 4 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
0	FLIR Systems	USD	8	0.00
3	Flowserve	USD	152	0.00
3	FMC	USD	223	0.00
57	Ford Motor	USD	473	0.00
3	Fortinet	USD	302	0.00
4	Fortive	USD	252	0.00
5	Fortune Brands Home & Security	USD	263	0.00
7	Fox - A -	USD	238	0.00
2	Franklin Resources	USD	51	0.00
6	Gap	USD	97	0.00
158	Gartner	USD	21,684	0.00
93,406	General Electric	USD	928,649	0.09
12	General Mills	USD	574	0.00
26	General Motors	USD	842	0.00
3	Genuine Parts	USD	283	0.00
41,248	Gilead Sciences	USD	2,387,806	0.22
6	Global Payments	USD	912	0.00
0	Globe Life	USD	42	0.00
4	GoDaddy - A -	USD	221	0.00
6	Goldman Sachs Group	USD	1,302	0.00
2	Grubhub	USD	91	0.00
0	Guidewire Software	USD	26	0.00
36,923	Halliburton	USD	804,895	0.07
9	Hanesbrands	USD	122	0.00
2,403	Hannon Armstrong Sustainable Infrastructure Capital	USD	68,877	0.01
3	Harley-Davidson	USD	93	0.00
2,617	Harsco	USD	53,645	0.01
8,649	Hartford Financial Services Group	USD	468,244	0.04
2	Hasbro	USD	206	0.00
5	HCA Healthcare	USD	593	0.00
5	HD Supply Holdings	USD	188	0.00
11	Healthpeak Properties	USD	339	0.00
2	HEICO - A -	USD	124	0.00
1	Henry Schein	USD	60	0.00
1,859	Herbalife Nutrition	USD	78,944	0.01
4	Hershey	USD	566	0.00
7	Hess	USD	414	0.00
17	Hewlett Packard Enterprise	USD	245	0.00
4	Hilton Worldwide Holdings	USD	401	0.00
3,765	HMS Holdings	USD	99,271	0.01
1	HollyFrontier	USD	61	0.00
4	Hologic	USD	192	0.00
8,983	Home Depot	USD	1,747,685	0.16
9,503	Honeywell International	USD	1,498,506	0.14
11	Hormel Foods	USD	425	0.00
18	Host Hotels & Resorts	USD	294	0.00
21	HP	USD	390	0.00
2	Humana	USD	701	0.00
35	Huntington Bancshares	USD	471	0.00
1	Huntington Ingalls Industries	USD	237	0.00
695	Huron Consulting Group	USD	42,522	0.00
2	IDEX	USD	304	0.00
2	IDEXX Laboratories	USD	410	0.00
7	Illinois Tool Works	USD	1,076	0.00
3	Illumina	USD	1,021	0.00
6	Incyte	USD	443	0.00
2,999	Infinera	USD	21,213	0.00
5	Ingersoll-Rand	USD	588	0.00
3	Ingredion	USD	287	0.00
11,904	InnerWorkings	USD	58,433	0.01
910	Insight Enterprises	USD	56,972	0.01
1	Insulet	USD	175	0.00
83	Intel	USD	4,413	0.00
1	InterActiveCorp	USD	192	0.00
18,566	Intercontinental Exchange	USD	1,530,734	0.14
9,903	International Business Machines	USD	1,182,508	0.11
2	International Flavors & Fragrances	USD	270	0.00
9	International Paper	USD	371	0.00
3	Interpublic Group of Cos	USD	60	0.00
5	Intuit	USD	1,239	0.00
2	Intuitive Surgical	USD	1,283	0.00
3	Invesco	USD	48	0.00
8	Invitation Homes	USD	200	0.00
5	Ionis Pharmaceuticals	USD	268	0.00
1	IPG Photonics	USD	128	0.00
5	IQVIA Holdings	USD	645	0.00
16,048	Iron Mountain	USD	455,633	0.04

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

Statement of Investments and other net assets
AAF Profile 4 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
2,405	iStar	USD	31,083	0.00
1,795	Itron	USD	134,217	0.01
2	Jack Henry & Associates	USD	262	0.00
3	Jacobs Engineering Group	USD	243	0.00
1	JB Hunt Transport Services	USD	68	0.00
4	Jefferies Financial Group	USD	82	0.00
4	JM Smucker	USD	391	0.00
578	John Wiley & Sons - A -	USD	24,999	0.00
72,153	Johnson Controls International	USD	2,616,790	0.24
5,480	Jones Lang LaSalle	USD	849,903	0.08
30,176	JPMorgan Chase & Co	USD	3,747,511	0.35
3	Juniper Networks	USD	72	0.00
2	Kansas City Southern	USD	282	0.00
7	Kellogg	USD	417	0.00
24	KeyCorp	USD	428	0.00
2	Keysight Technologies	USD	178	0.00
7	Kimberly-Clark	USD	832	0.00
8	Kimco Realty	USD	148	0.00
34	Kinder Morgan	USD	643	0.00
11	KKR & Co - A -	USD	275	0.00
2	KLA	USD	351	0.00
2	Knight-Swift Transportation Holdings	USD	72	0.00
4,983	Knowles	USD	93,880	0.01
1	Kohl's	USD	64	0.00
19	Kraft Heinz	USD	549	0.00
2,554	Kraton	USD	57,617	0.01
17	Kroger	USD	444	0.00
4	L3Harris Technologies	USD	789	0.00
2	Laboratory Corp of America Holdings	USD	283	0.00
2	Lam Research	USD	564	0.00
5	Lamb Weston Holdings	USD	404	0.00
4	Las Vegas Sands	USD	253	0.00
3	Leggett & Platt	USD	124	0.00
1	Leidos Holdings	USD	86	0.00
52,344	Lennar - A -	USD	2,601,590	0.24
728	Lennar - B -	USD	28,972	0.00
1	Lennox International	USD	218	0.00
2	Liberty Broadband	USD	245	0.00
4	Liberty Media Corp-Liberty Formula One - C -	USD	168	0.00
2	Liberty Media Corp-Liberty SiriusXM - A -	USD	79	0.00
1	Liberty Media Corp-Liberty SiriusXM - C -	USD	23	0.00
4	Liberty Property Trust	USD	231	0.00
4	Lincoln National	USD	221	0.00
1,982	Liquidity Services	USD	10,524	0.00
3	Live Nation Entertainment	USD	214	0.00
4	LKQ	USD	114	0.00
5	Lockheed Martin	USD	1,647	0.00
6	Loews	USD	292	0.00
15	Lowe's Cos	USD	1,616	0.00
4	LyondellBasell Industries - A -	USD	304	0.00
4	M&T Bank	USD	571	0.00
2,401	MACOM Technology Solutions Holdings	USD	56,894	0.01
1	ManpowerGroup	USD	116	0.00
21	Marathon Oil	USD	252	0.00
15,806	Marathon Petroleum	USD	848,370	0.08
0	Markel	USD	330	0.00
1	MarketAxess Holdings	USD	261	0.00
4	Marriott International - A -	USD	565	0.00
9	Marsh & McLennan Cos	USD	939	0.00
7,381	Martin Marietta Materials	USD	1,838,878	0.17
10	Marvell Technology Group	USD	234	0.00
6	Masco	USD	258	0.00
5,141	Mastercard - A -	USD	1,367,603	0.13
1,869	Mathews International - A -	USD	63,571	0.01
5	Maxim Integrated Products	USD	297	0.00
3	McCormick & Co	USD	431	0.00
15	McDonald's	USD	2,615	0.00
7,339	McKesson	USD	904,390	0.08
2	Medical Properties Trust	USD	35	0.00
2,248	MEDNAX	USD	55,667	0.01
9,117	Merck & Co	USD	738,717	0.07
1,591	Mercury Systems	USD	97,951	0.01
2,785	MetLife Medical Systems	USD	77,467	0.01
27,314	MetLife	USD	1,240,250	0.12
1	Mettler-Toledo International	USD	415	0.00

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



Statement of Investments and other net assets
AAF Profile 4 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
8	MGM Resorts International	USD	224	0.00
22,675	Microchip Technology	USD	2,115,360	0.20
23	Micron Technology	USD	1,101	0.00
52,451	Microsoft	USD	7,368,785	0.69
3	Mid-America Apartment Communities	USD	328	0.00
2	Middleby	USD	164	0.00
1	Mohawk Industries	USD	168	0.00
8,437	Molina Healthcare	USD	1,019,834	0.09
5	Molson Coors Brewing – B –	USD	224	0.00
26,184	Mondelez International – A –	USD	1,284,837	0.12
1,594	Monro	USD	111,036	0.01
33,048	Monster Beverage	USD	1,870,993	0.17
3	Moody's	USD	577	0.00
26	Morgan Stanley	USD	1,163	0.00
10	Mosaic	USD	189	0.00
197	Motorola Solutions	USD	28,274	0.00
3,993	MSCI	USD	918,508	0.09
1,137	MTS Systems	USD	48,653	0.00
6,743	Mylan	USD	120,741	0.01
2	Nasdaq	USD	210	0.00
3,642	National Bank Holdings – A –	USD	114,259	0.01
9	National Oilwell Varco	USD	201	0.00
4	National Retail Properties	USD	180	0.00
5	NetApp	USD	277	0.00
8	Netflix	USD	2,358	0.00
3	Neurocrine Biosciences	USD	289	0.00
5	Newell Brands	USD	78	0.00
13	Newmont Goldcorp	USD	488	0.00
9	NextEra Energy	USD	1,969	0.00
6,762	NexTier Oilfield Solutions	USD	40,363	0.00
8	Nielsen Holdings	USD	141	0.00
23	NIKE – B –	USD	2,111	0.00
1	NiSource	USD	28	0.00
13	Noble Energy	USD	280	0.00
5	Norfolk Southern	USD	876	0.00
4	Northern Trust	USD	407	0.00
3	Northrop Grumman	USD	1,000	0.00
6	NortonLifeLock	USD	147	0.00
5	Norwegian Cruise Line Holdings	USD	248	0.00
1,276	Novanta	USD	100,536	0.01
1	NRG Energy	USD	47	0.00
1,352	Nu Skin Enterprises – A –	USD	49,370	0.00
8	Nucor	USD	391	0.00
11,445	NVIDIA	USD	2,399,200	0.22
0	NVR	USD	261	0.00
14	Occidental Petroleum	USD	505	0.00
1,587	Oceaneering International	USD	21,086	0.00
5	OGE Energy	USD	183	0.00
2	Okta	USD	213	0.00
2	Old Dominion Freight Line	USD	275	0.00
1,683	Omega Healthcare Investors	USD	63,495	0.01
5	Omnicom Group	USD	375	0.00
19,975	ON Semiconductor	USD	433,842	0.04
8	ONEOK	USD	563	0.00
4,460	Opus Bank	USD	102,798	0.01
37,029	Oracle	USD	1,747,695	0.16
1	O'Reilly Automotive	USD	452	0.00
23,197	Oshkosh	USD	1,955,960	0.18
3	Owens Corning	USD	170	0.00
7	PACCAR	USD	465	0.00
2	Packaging Corp of America	USD	240	0.00
1,828	PacWest Bancorp	USD	62,320	0.01
2	Palo Alto Networks	USD	377	0.00
9,755	Parker-Hannifin	USD	1,788,629	0.17
5	Paychex	USD	342	0.00
1	Paycom Software	USD	240	0.00
20,054	PayPal Holdings	USD	1,932,545	0.18
21	People's United Financial	USD	319	0.00
7,323	PepsiCo	USD	891,552	0.08
4	PerkinElmer	USD	363	0.00
109	Pfizer	USD	3,795	0.00
17,934	Phillips 66	USD	1,779,984	0.17
2	Pinnacle West Capital	USD	197	0.00
8,174	Pioneer Natural Resources	USD	1,102,338	0.10
10	PNC Financial Services Group	USD	1,437	0.00
26,318	PPG Industries	USD	3,129,829	0.29
15	PPL	USD	486	0.00
2,451	Prestige Consumer Healthcare	USD	88,423	0.01

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
3	Principal Financial Group	USD	136	0.00
25,441	Procter & Gamble	USD	2,830,778	0.26
12	Progressive	USD	769	0.00
13	Prologis	USD	1,014	0.00
1,421	Providence Service	USD	74,916	0.01
6	Prudential Financial	USD	517	0.00
3	PTC	USD	179	0.00
10	Public Service Enterprise Group	USD	545	0.00
2,150	Public Storage	USD	407,977	0.04
5	PulteGroup	USD	184	0.00
1	PVH	USD	140	0.00
2	Qorvo	USD	217	0.00
2,716	QTS Realty Trust – A –	USD	131,303	0.01
14,552	QUALCOMM	USD	1,143,820	0.11
2	Quest Diagnostics	USD	152	0.00
1,469	Quidel	USD	98,160	0.01
2	Raymond James Financial	USD	178	0.00
6	Raytheon	USD	1,132	0.00
6	Realty Income	USD	402	0.00
4	Regency Centers	USD	199	0.00
3,746	Regeneron Pharmaceuticals	USD	1,253,152	0.12
32	Regions Financial	USD	486	0.00
1	Reinsurance Group of America	USD	215	0.00
5	Republic Services	USD	368	0.00
3	ResMed	USD	405	0.00
9,930	Ring Energy	USD	23,355	0.00
0	RingCentral – A –	USD	67	0.00
2	Rockwell Automation	USD	433	0.00
624	Rogers	USD	69,390	0.01
1	Roku	USD	71	0.00
4	Rollins	USD	107	0.00
2	Roper Technologies	USD	530	0.00
6	Ross Stores	USD	605	0.00
4	Royal Caribbean Cruises	USD	479	0.00
5,006	RPC	USD	23,371	0.00
0	RPM International	USD	24	0.00
5	S&P Global	USD	1,183	0.00
0	Sabre	USD	7	0.00
16	salesforce.com	USD	2,326	0.00
1	Sarepta Therapeutics	USD	102	0.00
2	SBA Communications	USD	531	0.00
19,072	Schlumberger	USD	683,018	0.06
5	Seagate Technology	USD	252	0.00
2	Sealed Air	USD	83	0.00
4	Seattle Genetics	USD	404	0.00
17,730	SEI Investments	USD	1,034,247	0.10
4,186	Sempra Energy	USD	564,857	0.05
4	ServiceNow	USD	930	0.00
2	Sherwin-Williams	USD	899	0.00
3	Signature Bank	USD	347	0.00
2,569	Silgan Holdings	USD	71,120	0.01
6	Simon Property Group	USD	830	0.00
38	Sirius XM Holdings	USD	243	0.00
3	Skyworks Solutions	USD	273	0.00
14	Snap – A –	USD	202	0.00
0	Snap-on	USD	73	0.00
3,675	Solar Capital	USD	67,514	0.01
3,777	Sonos	USD	52,553	0.01
21	Southern	USD	1,195	0.00
2	Southwest Airlines	USD	86	0.00
3,077	SP Plus	USD	116,296	0.01
2	Spirit AeroSystems Holdings – A –	USD	140	0.00
3	Splunk	USD	460	0.00
7	Square – A –	USD	369	0.00
4	SS&C Technologies Holdings	USD	245	0.00
3,189	STAG Industrial	USD	89,699	0.01
3	Stanley Black & Decker	USD	471	0.00
17,051	Starbucks	USD	1,335,510	0.12
5	State Street	USD	348	0.00
6	Steel Dynamics	USD	191	0.00
7	Stryker	USD	1,306	0.00
7,910	Sun Communities	USD	1,057,692	0.10
1,414	Supernus Pharmaceuticals	USD	29,874	0.00
2	SVB Financial Group	USD	420	0.00
9	Synchrony Financial	USD	274	0.00
7,902	Synsoys	USD	979,952	0.09
19,357	Synsoys	USD	1,475,133	0.14
3	T Rowe Price Group	USD	364	0.00

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
1	Take-Two Interactive Software	USD	122	0.00
17,575	Tapestry	USD	422,271	0.04
5	Targa Resources	USD	170	0.00
3,971	Target	USD	453,541	0.04
1,573	TCF Financial	USD	65,572	0.01
2	TD Ameritrade Holding	USD	97	0.00
4,601	Team	USD	65,453	0.01
0	Teledyne Technologies	USD	72	0.00
1	Teleflex	USD	208	0.00
1	Teradyne	USD	47	0.00
17,567	Terex	USD	466,044	0.04
2	Tesla	USD	929	0.00
965	Texas Capital Bancshares	USD	48,796	0.00
18	Texas Instruments	USD	2,070	0.00
26,084	Textron	USD	1,036,391	0.10
8	Thermo Fisher Scientific	USD	2,400	0.00
1	Tiffany & Co	USD	99	0.00
2,259	Titan Machinery	USD	29,748	0.00
2,336	TiVo	USD	17,646	0.00
25	TJX Cos	USD	1,348	0.00
5	T-Mobile	USD	343	0.00
3	Tractor Supply	USD	235	0.00
1	TransDigm Group	USD	487	0.00
4	TransUnion	USD	341	0.00
4	Travelers Cos	USD	530	0.00
732	TreeHouse Foods	USD	31,636	0.00
18,488	Trimble	USD	686,666	0.06
2	TripAdvisor	USD	63	0.00
30	Truist Financial	USD	1,485	0.00
2	Twilio - A -	USD	200	0.00
40,084	Twitter	USD	1,144,478	0.11
0	Tyler Technologies	USD	51	0.00
20,410	Tyson Foods - A -	USD	1,655,381	0.15
4	Uber Technologies	USD	100	0.00
6	UDR	USD	237	0.00
1	UGI	USD	43	0.00
1	Ulta Salon Cosmetics & Fragrance	USD	246	0.00
3,548	Umpqua Holdings	USD	55,944	0.01
63,717	Under Armour - A -	USD	1,226,095	0.11
2	Under Armour - C -	USD	32	0.00
13	Union Pacific	USD	2,120	0.00
0	United Airlines Holdings	USD	37	0.00
9,885	United Parcel Service - B -	USD	1,030,837	0.10
1	United Rentals	USD	115	0.00
16	United Technologies	USD	2,082	0.00
18	UnitedHealth Group	USD	4,757	0.00
1,831	Unitil	USD	100,840	0.01
1	Universal Health Services - B -	USD	118	0.00
1	Unum Group	USD	25	0.00
31	US Bancorp	USD	1,659	0.00
8,360	US Xpress Enterprises - A -	USD	37,460	0.00
1	Vail Resorts	USD	222	0.00
7	Valero Energy	USD	553	0.00
3,312	Varian Medical Systems	USD	418,961	0.04
2	Veeva Systems - A -	USD	305	0.00
8	Ventas	USD	404	0.00
20	VEREIT	USD	166	0.00
1	VeriSign	USD	253	0.00
10,731	Verisk Analytics	USD	1,427,686	0.13
2,905	Veritex Holdings	USD	75,399	0.01
32,326	Verizon Communications	USD	1,768,188	0.16
6	Vertex Pharmaceuticals	USD	1,136	0.00
17,005	VF	USD	1,509,810	0.14
16,793	ViacomCBS - B -	USD	627,878	0.06
2	VICI Properties	USD	54	0.00
12,357	Visa - A -	USD	2,068,519	0.19
8	Vistra Energy	USD	172	0.00
2	VMware - A -	USD	241	0.00
4	Vornado Realty Trust	USD	249	0.00
3	Voya Financial	USD	148	0.00
3	Vulcan Materials	USD	410	0.00
3,719	Wabash National	USD	48,674	0.00
2	WABCO Holdings	USD	197	0.00
18,993	Walgreens Boots Alliance	USD	997,599	0.09
28	Walmart	USD	2,930	0.00
18,934	Walt Disney	USD	2,439,628	0.23
5	Waste Connections	USD	436	0.00
14,096	Waste Management	USD	1,431,057	0.13

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

Statement of Investments and other net assets
AAF Profile 4 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
2	Waters	USD	409	0.00
1	Wayfair - A -	USD	99	0.00
6	WEC Energy Group	USD	531	0.00
1	WellCare Health Plans	USD	171	0.00
9	Welltower	USD	654	0.00
1	West Pharmaceutical Services	USD	188	0.00
7	Western Digital	USD	401	0.00
6	Western Union	USD	134	0.00
980	Westinghouse Air Brake Technologies	USD	67,947	0.01
6	Westrock	USD	232	0.00
15	Weyerhaeuser	USD	405	0.00
0	Whirlpool	USD	29	0.00
19	Williams Cos	USD	405	0.00
3	Workday - A -	USD	510	0.00
1,049	World Wrestling Entertainment - A -	USD	60,645	0.01
4	WP Carey	USD	263	0.00
3	WR Berkley	USD	199	0.00
1	WW Grainger	USD	197	0.00
1	Wynn Resorts	USD	101	0.00
11	Xcel Energy	USD	596	0.00
6	Xerox Holdings	USD	188	0.00
5	Xilinx	USD	467	0.00
12,887	Xylem	USD	904,562	0.08
6,253	Yum! Brands	USD	561,145	0.05
5	Zayo Group Holdings	USD	147	0.00
1	Zebra Technologies - A -	USD	251	0.00
0	Zillow Group - C -	USD	19	0.00
4,676	Zimmer Biomet Holdings	USD	623,512	0.06
21,109	Zions Bancorp	USD	976,372	0.09
11	Zoetis	USD	1,275	0.00
			187,767,623	17.46
Vietnam				
212,721	Vietnam Dairy Products	VND	952,744	0.09
863,141	Vinh Hoan	VND	1,315,727	0.12
			2,268,471	0.21
WARRANTS				
Australia				
43	FPT 31/03/21	USD	96	0.00
			96	0.00
Switzerland				
587	UBS 31/01/20	USD	2,739	0.00
			2,739	0.00
United Kingdom				
1,139	UBS 12/01/20	USD	2,485	0.00
802	UBS 17/08/20	USD	2,470	0.00
1,455	UBS 26/11/20	USD	3,683	0.00
			8,638	0.00
OPEN ENDED FUNDS				
France				
570	Allianz Securicash SRI - IC -	EUR	68,914,254	6.41
5,300	Natixis Investment Managers International - Ostrum Sustainable Tresorerie - C -	EUR	66,071,655	6.14
			134,985,909	12.55
Ireland				
2,009,891	BNY Mellon Global Short-Dated High Yield Bond Fund - GYAH -	GBP	2,695,103	0.25
2,018,509	Insight Liquidity Funds - EUR Cash Fund - 2 -	EUR	1,985,809	0.19
			4,680,912	0.44
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,050,727,697	97.71

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



Statement of Investments and other net assets
AAF Profile 4 31-12-2019


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
473,605	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	453,503	0.04
					453,503	0.04
France						
27,575	Electricite de France 144A	USD	4.500%	21/09/28	27,348	0.00
33,089	Electricite de France 144A	USD	4.875%	21/09/38	34,712	0.01
					62,060	0.01
Italy						
49,799	Intesa Sanpaolo	USD	5.250%	12/01/24	47,952	0.00
56,031	Intesa Sanpaolo 144A	USD	5.710%	15/01/26	54,077	0.01
48,090	UniCredit 144A	USD	5.901%	14/01/22	44,925	0.00
					146,954	0.01
Luxembourg						
29,738	Panther BF Aggregator 2 via Panther Finance	EUR	4.375%	15/05/26	31,292	0.00
					31,292	0.00
Malaysia						
48,077	Malaysia Sovereign Sukuk 144A	USD	4.236%	22/04/45	51,748	0.01
					51,748	0.01
Mozambique						
261,802	Mozambique International Bond	USD	5.000%	15/09/31	218,072	0.02
					218,072	0.02
United States						
77,405	Appcion 144A	USD	9.000%	01/06/20	0	0.00
91,051	Enterprise Products Operating	USD	5.375%	15/02/78	80,734	0.01
169,934	T-Mobile USA	USD	6.500%	15/01/26	0	0.00
55,129	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
169,791	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					80,734	0.01

Statement of Investments and other net assets
AAF Profile 4 31-12-2019


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
31,715	Jupiter Resources *	USD	60,039	0.00
			60,039	0.00
WARRANTS				
United States				
75	Appvion Holding 13/06/23	USD	0	0.00
76	Appvion Holding 13/06/23	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			1,104,402	0.10
INVESTMENTS			1,051,832,099	97.81

Statement of Investments and other net assets
AAF Profile 4 31-12-2019

DERIVATIVES
FUTURES CONTRACTS**

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund	Unrealised gain/(loss) in Fund	% of Net Assets
Buy/(Sold)				Currency	Currency	Assets
(1)	10-Years US Note Future	03/20	USD	(77,333)	628	0.00
0	2-Years US Note Future	03/20	USD	1,673	2	0.00
(6)	5-Years US Note Future	03/20	USD	(640,563)	2,327	0.00
34	Bundesrepublik Deutschland Future BOBL	03/20	EUR	4,587,558	(16,724)	0.00
(58)	Bundesrepublik Deutschland Future BUND	03/20	EUR	(9,926,666)	89,632	0.01
(38)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(7,494,463)	213,472	0.02
101	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	11,281,714	(6,538)	(0.00)
830	EUR/USD Currency Future	03/20	USD	104,287,581	671,021	0.07
0	EURO STOXX 50 Index Future	03/20	EUR	252	(2)	0.00
(46)	Euro-BTP Future	03/20	EUR	(6,529,696)	26,128	0.00
(16)	Euro-OAT Future	03/20	EUR	(2,633,852)	10,450	(0.00)
0	FTSE 100 Index Future	03/20	GBP	214	1	0.00
(39)	GBP/USD Currency Future	03/20	USD	(2,892,628)	(17,043)	(0.00)
(4)	Long Gilt Future	03/20	GBP	(575,583)	5,861	0.00
17	MSCI Emerging Markets Future	03/20	USD	840,911	27,813	0.00
0	S&P 500 E-mini Index Future	03/20	USD	2,364	62	0.00
60	Short Euro-BTP Future	03/20	EUR	6,753,064	14,188	0.00
0	Swiss Market Index Future	03/20	CHF	187	2	0.00
(0)	Ultra 10-Years US Note Future	03/20	USD	(13,573)	186	0.00
(0)	Ultra US Bond Future	03/20	USD	(16,148)	633	0.00
0	US Long Bond Future	03/20	USD	16,768	(348)	(0.00)
TOTAL FUTURES CONTRACTS					1,021,751	0.10

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





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised	% of
Amount	Currency	Amount	Currency		gain/(loss) in Fund	
					Currency	Assets
496,690	USD	54,432,289	JPY	06/01/2020	(3,808)	(0.00)
139,833,239	JPY	1,284,500	USD	07/01/2020	2,254	0.00
87,473	USD	9,544,112	JPY	07/01/2020	(330)	(0.00)
596,030	EUR	12,782,470	MXN	09/01/2020	(6,285)	(0.00)
18,483	EUR	396,398	MXN	09/01/2020	(195)	(0.00)
90,030	EUR	889,842	NOK	09/01/2020	(153)	(0.00)
174,081	EUR	1,755,398	NOK	09/01/2020	(3,823)	(0.00)
41,047,527	NOK	4,046,950	EUR	09/01/2020	113,092	0.01
8,863,114	NOK	879,517	EUR	09/01/2020	18,733	0.00
610,168	NOK	59,868	EUR	09/01/2020	1,971	0.00
37,116	EUR	41,481	USD	10/01/2020	178	0.00
1,706	EUR	1,894	USD	10/01/2020	19	0.00
41,963	USD	37,793	EUR	10/01/2020	(426)	(0.00)
1,413	USD	1,264	EUR	10/01/2020	(6)	(0.00)
4,425,965	EUR	3,807,247	GBP	15/01/2020	(65,492)	(0.01)
28,680	EUR	24,653	GBP	15/01/2020	(400)	(0.00)
519,840	GBP	605,851	EUR	15/01/2020	7,411	0.00
26,903	GBP	31,462	EUR	15/01/2020	275	0.00
162,931	GBP	189,413	EUR	15/01/2020	2,797	0.00
123,688	EUR	138,463	USD	17/01/2020	444	0.00
18,210	EUR	20,259	USD	17/01/2020	177	0.00
96,002	EUR	107,473	USD	17/01/2020	341	0.00
165,841	EUR	183,516	USD	17/01/2020	2,496	0.00
122,287	USD	110,372	EUR	17/01/2020	(1,525)	(0.00)
317,512	USD	285,843	EUR	17/01/2020	(3,231)	(0.00)
14,011	USD	12,583	EUR	17/01/2020	(112)	(0.00)
1,944,083	EUR	1,681,407	GBP	30/01/2020	(38,481)	(0.00)
32,555	EUR	27,887	GBP	30/01/2020	(328)	(0.00)
46,157	EUR	39,488	GBP	30/01/2020	(404)	(0.00)
7,890	EUR	6,657	GBP	30/01/2020	41	0.00
716	EUR	613	GBP	30/01/2020	(7)	0.00
9,174	EUR	10,271	USD	30/01/2020	39	0.00
645,672	EUR	723,883	USD	30/01/2020	1,877	0.00
4,025	EUR	4,490	USD	30/01/2020	31	0.00
111	EUR	124	USD	30/01/2020	1	0.00
42,803	GBP	49,736	EUR	30/01/2020	734	0.00
23,770	GBP	27,665	EUR	30/01/2020	362	0.00
9,890	GBP	11,628	EUR	30/01/2020	33	0.00
11,545	GBP	13,353	EUR	30/01/2020	262	0.00
24,968	USD	22,417	EUR	30/01/2020	(212)	(0.00)
4,998	USD	4,459	EUR	30/01/2020	(13)	(0.00)
107,022	EUR	118,520	USD	14/02/2020	1,713	0.00
238,825	EUR	264,689	USD	14/02/2020	3,640	0.00
17,536	EUR	19,514	USD	14/02/2020	197	0.00
399,255	USD	358,793	EUR	14/02/2020	(4,041)	(0.00)
18,686	USD	16,864	EUR	14/02/2020	(261)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					29,585	0.00
DERIVATIVES					1,051,336	0.10
OTHER NET ASSETS					22,449,504	2.09
TOTAL NET ASSETS					1,075,332,939	100.00

* Fair valued/illiquid security.

** The counterparty for the future contracts is Morgan Stanley.

*** The counterparties for the forward foreign exchange contracts are Australia and New Zealand Banking Group, Bank of America, Barclays Bank, BNP Paribas, Citibank, Goldman Sachs, HSBC Bank, JP Morgan Chase Bank (London), Royal Bank of Canada (UK), Standard Standard Chartered Bank, State Street Bank (London) and UBS.

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



Statement of Investments and other net assets

AAF Profile 5 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
135,800	Angolan Government International Bond	USD	9.500%	12/11/25	141,954	0.04
19,837	Angolan Government International Bond	USD	8.250%	09/05/28	19,134	0.01
10,074	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	9,716	0.00
28,563	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	27,550	0.01
22,652	Angolan Government International Bond	USD	8.000%	26/11/29	21,587	0.01
14,043	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	13,762	0.00
15,924	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	15,605	0.01
10,056	Angolan Government International Bond	USD	9.125%	26/11/49	9,609	0.00
					258,917	0.08
Argentina						
770	Arcor	USD	6.000%	06/07/23	664	0.00
82,755	Argentine Republic Government International Bond	USD	6.875%	22/04/21	40,025	0.01
322,733	Argentine Republic Government International Bond	USD	5.625%	26/01/22	149,596	0.05
46,669	Argentine Republic Government International Bond	USD	4.625%	11/01/23	20,702	0.01
219	Argentine Republic Government International Bond	EUR	3.375%	15/01/23	101	0.00
220	Argentine Republic Government International Bond	EUR	5.250%	15/01/28	97	0.00
279,428	Argentine Republic Government International Bond	USD	8.280%	31/12/33	154,521	0.05
687	Argentine Republic Government International Bond	USD	7.125%	06/07/36	293	0.00
322,034	Argentine Republic Government International Bond	USD	3.750%	31/12/38	140,847	0.04
404	Cia General de Combustibles	USD	9.500%	07/11/21	301	0.00
543	IRSA Propiedades Comerciales	USD	8.750%	23/03/23	432	0.00
72,297	Pampa Energia	USD	9.125%	15/04/29	55,735	0.02
37,655	Provincia de Buenos Aires via Government Bonds	USD	10.875%	26/01/21	21,196	0.01
70,753	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	30,728	0.01
7,778	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	2,928	0.00
375,013	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	148,669	0.05
643	Tecpetrol	USD	4.875%	12/12/22	583	0.00
8,839	Telecom Argentina	USD	6.500%	15/06/21	7,665	0.00
46,562	Telecom Argentina	USD	8.000%	18/07/26	39,951	0.01
35,958	YPF	USD	8.750%	04/04/24	31,327	0.01
18,872	YPF	USD	8.500%	28/07/25	15,936	0.00
35,270	YPF	USD	6.950%	21/07/27	28,054	0.01
					890,351	0.28
Armenia						
109	Republic of Armenia International Bond	USD	3.950%	26/09/29	96	0.00
					96	0.00
Australia						
2,982	Australia Pacific Airports Melbourne	EUR	3.125%	26/09/23	3,315	0.00
928	Santos Finance	USD	5.250%	13/03/29	896	0.00

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia (continued)						
22,952	SGSP Australia Assets	EUR	2.000%	30/06/22	24,010	0.01
20,971	Sydney Airport Finance	EUR	2.750%	23/04/24	23,250	0.01
3,278	Sydney Airport Finance	EUR	1.750%	26/04/28	3,559	0.00
4,079	Telstra	EUR	1.375%	26/03/29	4,351	0.00
					59,381	0.02
Austria						
4,809	Erste Group Bank	EUR	0.375%	16/04/24	4,865	0.00
13,246	Erste Group Bank	EUR	0.875%	22/05/26	13,577	0.00
18,433	Erste Group Bank	EUR	1.000%	10/06/30	18,355	0.01
35,784	Raiffeisen Bank International	EUR	0.375%	25/09/26	35,389	0.01
615	Republic of Austria Government Bond 144A (traded in Austria)	EUR	3.500%	15/09/21	659	0.00
87	Republic of Austria Government Bond 144A (traded in Germany)	EUR	3.500%	15/09/21	93	0.00
343	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	382	0.00
113,488	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	115,462	0.04
310,248	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	340,432	0.11
185	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	197	0.00
22,041	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	23,070	0.01
13,651	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	14,559	0.00
371,209	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	387,581	0.12
5,443	Republic of Austria Government Bond 144A	EUR	2.400%	23/05/34	7,064	0.00
117	Republic of Austria Government Bond 144A	EUR	2.100%	20/09/17	188	0.00
550	UNIQA Insurance Group	EUR	6.875%	31/07/43	659	0.00
					962,532	0.30
Azerbaijan						
594	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	521	0.00
12,496	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	13,219	0.00
49,474	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	52,338	0.02
23,080	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	25,292	0.01
					91,370	0.03
Bahrain						
10,583	Bahrain Government International Bond	USD	6.125%	05/07/22	10,183	0.00
83,265	Bahrain Government International Bond	USD	7.000%	26/01/26	87,537	0.03
17,852	Bahrain Government International Bond	USD	7.000%	12/10/28	18,858	0.00
109	Bahrain Government International Bond	USD	6.750%	20/09/29	114	0.00
70	Bahrain Government International Bond	USD	5.625%	30/09/31	67	0.00
88	Bahrain Government International Bond	USD	6.000%	19/09/44	82	0.00
52,535	Bahrain Government International Bond	USD	7.500%	20/09/47	57,165	0.02
57,763	Oil and Gas Holding	USD	7.625%	07/11/24	59,862	0.02
28,053	Oil and Gas Holding	USD	7.500%	25/10/27	28,914	0.01
56,233	Oil and Gas Holding	USD	8.375%	07/11/28	60,866	0.02
					323,648	0.10
Belarus						
56,360	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	52,978	0.02
33,663	Republic of Belarus International Bond	USD	6.875%	28/02/23	32,062	0.01

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Statement of Investments and other net assets

AAF Profile 5 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belarus (continued)						
14,791	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	15,021	0.00
52,408	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	53,222	0.02
					153,283	0.05
Belgium						
10,228	Anheuser-Busch InBev	EUR	2.875%	25/09/24	11,617	0.00
15,805	Anheuser-Busch InBev	EUR	1.500%	17/03/25	16,939	0.01
13,085	Anheuser-Busch InBev	EUR	1.150%	22/01/27	13,783	0.00
4,192	Anheuser-Busch InBev	EUR	1.125%	01/07/27	4,406	0.00
8,896	Anheuser-Busch InBev	EUR	1.650%	28/03/31	9,708	0.00
1,362	Anheuser-Busch InBev	EUR	3.250%	24/01/33	1,758	0.00
393	Argenta Spaarbank	EUR	3.875%	24/05/26	410	0.00
30,709	Belfius Bank	EUR	0.750%	12/09/22	31,293	0.01
27,716	Belfius Bank	EUR	0.000%	28/08/26	26,898	0.01
118	Elia System Operator	EUR	1.375%	14/01/26	125	0.00
29,396	Euroclear Bank	EUR	0.500%	10/07/23	29,888	0.01
9,239	FLUVIUS System Operator	EUR	1.750%	04/12/26	10,093	0.00
667	Fluxys Belgium	EUR	1.750%	05/10/27	682	0.00
20,882	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	21,491	0.01
17,676	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	18,534	0.01
20,080	KBC Group	EUR	1.000%	26/04/21	20,392	0.01
26,113	KBC Group	EUR	0.750%	18/10/23	26,667	0.01
22,485	KBC Group	EUR	1.125%	25/01/24	23,305	0.01
1,104	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	1,211	0.00
461	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	472	0.00
24	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	24	0.00
682	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	774	0.00
1,161	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	1,317	0.00
1,443	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	1,501	0.00
20	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	22	0.00
28,666	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	31,209	0.01
0	Kingdom of Belgium Government Bond 144A	EUR	1.450%	22/06/37	0	0.00
					304,519	0.10
Bermuda						
35,703	Digicel	USD	6.000%	15/04/21	24,902	0.01
46,287	Digicel	USD	6.750%	01/03/23	24,037	0.01
52,535	Inkia Energy	USD	5.875%	09/11/27	48,878	0.01
28,563	Tengizchevroil Finance International	USD	4.000%	15/08/26	26,740	0.01
					124,557	0.04
Brazil						
49,880	Banco Daycoval	USD	4.250%	13/12/24	45,517	0.01
629	Banco do Brasil	USD	3.875%	10/10/22	573	0.00
62,615	Banco do Brasil	USD	4.750%	20/03/24	58,669	0.02
30,985	Banco Votorantim	USD	4.500%	24/09/24	28,432	0.01
1,286	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/23	317	0.00
1,584	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/25	404	0.00
27,098	Brazilian Government International Bond	USD	4.625%	13/01/28	25,969	0.01
432	Brazilian Government International Bond	USD	4.500%	30/05/29	408	0.00
123,304	Brazilian Government International Bond	USD	8.250%	20/01/34	151,767	0.05
14,281	Brazilian Government International Bond	USD	7.125%	20/01/37	16,368	0.00

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Brazil (continued)						
60,186	Brazilian Government International Bond	USD	5.625%	07/01/41	60,236	0.02
38,764	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	35,722	0.01
30,827	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	28,561	0.01
					452,943	0.14
British Virgin Islands						
204,019	IMDB Global Investments	USD	4.400%	09/03/23	176,930	0.06
23,080	Arcos Dorados Holdings	USD	6.625%	27/09/23	22,626	0.01
76,762	Chinalco Capital Holdings	USD	4.250%	21/04/22	69,462	0.02
548	HKT Capital No 5	USD	3.250%	30/09/29	490	0.00
102	Huarong Finance 2017	USD	4.250%	07/11/27	94	0.00
246	Huarong Finance 2017	USD	4.000%	31/12/99	221	0.00
218	Huarong Finance 2017	USD	5.500%	31/12/99	197	0.00
158	Huarong Finance 2019	USD	3.875%	13/11/29	142	0.00
457	Huarong Finance II	USD	5.500%	16/01/25	449	0.00
397	Huarong Finance II	USD	5.000%	19/11/25	386	0.00
285	Huarong Finance II	USD	4.625%	03/06/26	270	0.00
141	Huarong Finance II	USD	4.875%	22/11/26	136	0.00
15,302	New Metro Global	USD	6.500%	23/04/21	13,583	0.00
26,013	New Metro Global	USD	7.125%	23/05/21	23,261	0.01
81,990	New Metro Global	USD	7.500%	20/03/22	72,957	0.02
37,655	New Metro Global	USD	6.500%	20/05/22	32,969	0.01
84	Scenery Journey	USD	13.000%	06/11/22	77	0.00
12,751	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	14,294	0.00
246	State Grid Overseas Investment 2016	USD	2.875%	18/05/26	221	0.00
98	Sunny Express Enterprises	USD	3.350%	31/12/99	88	0.00
77,782	Vigorous Champion International	USD	4.250%	28/05/29	74,669	0.02
59,670	Wanda Properties Overseas	USD	6.950%	05/12/22	53,124	0.02
					556,646	0.17
Cameroon						
75,232	Republic of Cameroon International Bond	USD	9.500%	19/11/25	75,398	0.02
					75,398	0.02
Canada						
64,641	Advanz Pharma	USD	8.000%	06/09/24	54,707	0.02
9,866	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.125%	01/07/22	8,943	0.00
41,119	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	38,204	0.01
446	First Quantum Minerals	USD	7.500%	01/04/25	407	0.00
20,559	First Quantum Minerals 144A	USD	7.250%	01/04/23	19,000	0.01
142,812	First Quantum Minerals 144A	USD	6.875%	01/03/26	129,052	0.04
81,033	Kinross Gold	USD	4.500%	15/07/27	75,824	0.02
22,518	Kinross Gold	USD	6.875%	01/09/41	23,260	0.01
41,069	Kissner Holdings via Kissner Milling via BSC Holding via Kissner USA 144A	USD	8.375%	01/12/22	38,295	0.01
62,306	Mattamy Group 144A	USD	6.500%	01/10/25	59,369	0.02
45,462	New Gold 144A	USD	6.250%	15/11/22	40,412	0.01
43,730	New Gold 144A	USD	6.375%	15/05/25	36,142	0.01
94,714	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	63,434	0.02
27,864	Parkland Fuel 144A	USD	5.875%	15/07/27	26,740	0.01
108,895	St Marys Cement Canada	USD	5.750%	28/01/27	109,171	0.04
					722,960	0.23
Cayman Islands						
481	21Vianet Group	USD	7.875%	15/10/21	429	0.00
20,585	Aldar Sukuk No 2	USD	3.875%	22/10/29	18,752	0.01
64,394	Arabian Centres Sukuk	USD	5.375%	26/11/24	59,123	0.02
32,388	China Evergrande Group	USD	8.250%	23/03/22	27,104	0.01
274	China Evergrande Group	USD	9.500%	11/04/22	233	0.00
151	China Evergrande Group	USD	10.000%	11/04/23	128	0.00
17,214	China Evergrande Group	USD	8.750%	28/06/25	13,184	0.00
271	China Resources Land	USD	3.750%	31/12/99	242	0.00
65,796	Country Garden Holdings	USD	8.000%	27/01/24	64,318	0.02
81,863	Country Garden Holdings	USD	7.250%	08/04/26	79,643	0.02

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	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange						
	listing						
BONDS						EUR	%
Cayman Islands (continued)							
25,502	DP World Crescent	USD	4.848%	26/09/28	24,963	0.01	
90,024	DP World Crescent	USD	3.875%	18/07/29	82,409	0.03	
16,187	Embraer Overseas	USD	5.696%	16/09/23	15,868	0.00	
77,017	Esic Sukuk	USD	3.939%	30/07/24	68,531	0.02	
316	GEMS MENASA Cayman via GEMS Education Delaware	USD	7.125%	31/07/26	297	0.00	
138,068	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	128,652	0.04	
341	Grupo Aval	USD	4.750%	26/09/22	317	0.00	
165	JD.com	USD	3.875%	29/04/26	152	0.00	
75,310	Kaisa Group Holdings	USD	11.250%	09/04/22	70,108	0.02	
141	Kaisa Group Holdings	USD	8.500%	30/06/22	123	0.00	
27,890	Kaisa Group Holdings	USD	11.950%	22/10/22	25,949	0.01	
323	Kaisa Group Holdings	USD	11.500%	30/01/23	297	0.00	
587	KSA Sukuk	USD	4.303%	19/01/29	581	0.00	
601	KSA Sukuk	USD	2.969%	29/10/29	538	0.00	
207	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	196	0.00	
67,454	Logan Property Holdings	USD	6.875%	24/04/21	61,815	0.02	
42,589	Logan Property Holdings	USD	7.500%	27/08/21	39,422	0.01	
38,126	MAF Sukuk	USD	4.638%	14/05/29	36,674	0.01	
65,796	Melco Resorts Finance	USD	4.875%	06/06/25	60,355	0.02	
91	Metropolitan Light	USD	5.500%	21/11/22	84	0.00	
30,500	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	27,660	0.01	
70	QNB Finance	USD	3.500%	28/03/24	65	0.00	
67,581	Sands China	USD	5.125%	08/08/25	66,242	0.02	
495	Sharjah Sukuk Program	USD	4.226%	14/03/28	479	0.00	
179,249	Sunac China Holdings	USD	7.875%	15/02/22	166,073	0.05	
25,103	Sunac China Holdings	USD	7.500%	01/02/24	23,148	0.01	
81	Three Gorges Finance I Cayman Islands	USD	3.150%	02/06/26	74	0.00	
25,103	Times China Holdings	USD	6.600%	02/03/23	22,723	0.01	
16,317	UPCB Finance VII	EUR	3.625%	15/06/29	17,385	0.01	
30,603	Wynn Macau	USD	4.875%	01/10/24	27,865	0.01	
54,065	Wynn Macau	USD	5.500%	01/10/27	50,324	0.02	
10,201	Wynn Macau 144A	USD	5.500%	01/10/27	9,495	0.00	
29,019	Wynn Macau 144A	USD	5.125%	15/12/29	26,447	0.01	
40,625	XLIT	EUR	3.250%	29/06/47	46,059	0.01	
					1,364,526	0.43	
Chile							
60,248	AES Gener	USD	6.350%	07/10/79	55,095	0.02	
11,476	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	10,273	0.00	
15,302	Cencosud	USD	5.150%	12/02/25	14,199	0.01	
358	Chile Government International Bond	USD	3.240%	06/02/28	337	0.00	
31,569	Chile Government International Bond	EUR	0.830%	02/07/31	32,090	0.01	
81	Corp Nacional del Cobre de Chile	USD	3.625%	01/08/27	75	0.00	
7,778	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	8,723	0.00	
84	Corp Nacional del Cobre de Chile	USD	4.875%	04/11/44	86	0.00	
70	Corp Nacional del Cobre de Chile	USD	4.375%	05/02/49	68	0.00	
113	Corp Nacional del Cobre de Chile 144A	USD	4.500%	16/09/25	108	0.00	
12,114	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	12,397	0.00	
320	Embotelladora Andina	USD	5.000%	01/10/23	305	0.00	
183	Enel Americas	USD	4.000%	25/10/26	169	0.00	
478	GNL Quintero	USD	4.634%	31/07/29	453	0.00	
218	Inversiones CMPC	USD	4.375%	15/05/23	201	0.00	
214	Inversiones CMPC	USD	4.375%	04/04/27	201	0.00	
446	Sociedad Quimica y Minera de Chile	USD	3.625%	03/04/23	406	0.00	
878	Sociedad Quimica y Minera de Chile	USD	4.250%	07/05/29	833	0.00	
					136,019	0.04	
Colombia							
51,318	Banco de Bogota	USD	5.375%	19/02/23	48,441	0.01	
1,458	Banco de Bogota	USD	6.250%	12/05/26	1,457	0.00	
513	Bancolombia	USD	5.950%	03/06/21	481	0.00	

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	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange						
	listing						
BONDS						EUR	%
Colombia (continued)							
1,922	Colombia Government International Bond	USD	4.000%	26/02/24	1,807	0.00	
143,451	Colombia Government International Bond	USD	7.375%	18/09/37	181,910	0.06	
56,360	Colombia Government International Bond	USD	6.125%	18/01/41	65,144	0.02	
650	Empresas Publicas de Medellin	USD	4.250%	18/07/29	603	0.00	
355	Promigas ESP via Gases del Pacifico SAC	USD	3.750%	16/10/29	320	0.00	
31,439	Transportadora de Gas Internacional	USD	5.550%	01/11/28	32,114	0.01	
					332,277	0.10	
Congo							
71,259	Congolese International Bond	USD	6.000%	30/06/29	55,962	0.02	
					55,962	0.02	
Costa Rica							
48,900	Autopistas del Sol	USD	7.375%	30/12/30	44,341	0.01	
29,200	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	26,675	0.01	
109	Costa Rica Government International Bond	USD	9.995%	01/08/20	101	0.00	
63,495	Costa Rica Government International Bond	USD	4.250%	26/01/23	57,013	0.02	
7,859	Costa Rica Government International Bond	USD	6.125%	19/02/31	7,458	0.00	
70	Costa Rica Government International Bond	USD	5.625%	30/04/43	58	0.00	
75,997	Costa Rica Government International Bond	USD	7.000%	04/04/44	71,491	0.02	
20,402	Costa Rica Government International Bond	USD	7.158%	12/03/45	19,419	0.01	
5,483	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	4,887	0.00	
					231,443	0.07	
Cyprus							
3	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	3	0.00	
63	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	69	0.00	
295	MHP	USD	7.750%	10/05/24	285	0.00	
					357	0.00	
Czech Republic							
182	Ceske Drahy	EUR	1.500%	23/05/26	190	0.00	
338	CEZ	EUR	0.875%	21/11/22	344	0.00	
3,935	CEZ	EUR	3.000%	05/06/28	4,499	0.00	
480	EP Infrastructure	EUR	1.698%	30/07/26	482	0.00	
188	EP Infrastructure	EUR	2.045%	09/10/28	186	0.00	
57	Residomo	EUR	3.375%	15/10/24	59	0.00	
					5,760	0.00	
Denmark							
29,733	Carlsberg Breweries	EUR	0.500%	06/09/23	30,179	0.01	
46,441	DKT Finance ApS 144A	USD	9.375%	17/06/23	44,143	0.01	
25,371	Nykredit Realkredit	EUR	0.750%	14/07/21	25,690	0.01	
372	Nykredit Realkredit	EUR	0.250%	20/01/23	372	0.00	
17,247	Nykredit Realkredit	EUR	0.875%	17/01/24	17,587	0.01	
29,657	Nykredit Realkredit	EUR	0.625%	17/01/25	29,846	0.01	
3,606	Nykredit Realkredit	EUR	2.750%	17/11/27	3,826	0.00	
245	Orsted	GBP	2.125%	17/05/27	300	0.00	
88	Orsted	EUR	6.250%	26/06/13	103	0.00	
579	Orsted	EUR	2.250%	24/11/17	607	0.00	
359	Sydbank	EUR	1.375%	18/09/23	371	0.00	
55,177	Welltec 144A	USD	9.500%	01/12/22	48,992	0.01	
					202,016	0.06	
Dominican Republic							
102,678	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	101,339	0.03	
337	Aeropuertos Dominicanos Siglo XXI 144A	USD	6.750%	30/03/29	333	0.00	
104,305	Dominican Republic International Bond	USD	5.875%	18/04/24	99,931	0.03	

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BONDS						EUR %
Dominican Republic (continued)						
5,100	Dominican Republic International Bond	USD	5.500%	27/01/25	4,903	0.00
51,436	Dominican Republic International Bond	USD	6.875%	29/01/26	52,426	0.02
6,631	Dominican Republic International Bond	USD	5.950%	25/01/27	6,537	0.00
640	Dominican Republic International Bond	USD	6.000%	19/07/28	635	0.00
98,694	Dominican Republic International Bond	USD	7.450%	30/04/44	106,360	0.04
10,399	Dominican Republic International Bond	USD	6.850%	27/01/45	10,604	0.00
608	Dominican Republic International Bond	USD	6.500%	15/02/48	599	0.00
488	Dominican Republic International Bond	USD	6.400%	05/06/49	478	0.00
					384,145	0.12
Ecuador						
36,723	Ecuador Government International Bond	USD	10.750%	28/03/22	33,380	0.01
34,938	Ecuador Government International Bond	USD	8.750%	02/06/23	30,749	0.01
21,550	Ecuador Government International Bond	USD	7.950%	20/06/24	18,246	0.01
172	Ecuador Government International Bond	USD	7.875%	27/03/25	141	0.00
72,880	Ecuador Government International Bond	USD	9.650%	13/12/26	61,865	0.02
703	Ecuador Government International Bond	USD	9.625%	02/06/27	592	0.00
185,354	Ecuador Government International Bond	USD	8.875%	23/10/27	151,973	0.05
35	Ecuador Government International Bond (traded in Luxembourg)	USD	7.875%	23/01/28	28	0.00
119	Ecuador Government International Bond (traded in United States)	USD	7.875%	23/01/28	95	0.00
123	Ecuador Government International Bond	USD	10.750%	31/01/29	107	0.00
51,005	Ecuador Government International Bond	USD	10.750%	31/01/29	44,432	0.01
622	Ecuador Government International Bond	USD	9.500%	27/03/30	518	0.00
					342,126	0.11
Egypt						
48,710	Egypt Government International Bond	USD	4.550%	20/11/23	44,398	0.02
36,596	Egypt Government International Bond	USD	7.500%	31/01/27	36,425	0.01
46,159	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	45,083	0.02
26,895	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	26,268	0.01
176	Egypt Government International Bond	USD	7.053%	15/01/32	164	0.00
390	Egypt Government International Bond (traded in Supranational)	USD	8.500%	31/01/47	387	0.00
40,195	Egypt Government International Bond (traded in United States)	USD	8.500%	31/01/47	39,871	0.01
11,731	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	10,997	0.00
47,009	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	44,068	0.01
58,431	Egypt Government International Bond (traded in Supranational)	USD	8.700%	01/03/49	58,372	0.02

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BONDS						EUR %
Egypt (continued)						
81	Egypt Government International Bond (traded in United States)	USD	8.700%	01/03/49	81	0.00
200	Egypt Government International Bond	USD	8.150%	20/11/59	191	0.00
					306,305	0.10
El Salvador						
3,443	El Salvador Government International Bond	USD	7.750%	24/01/23	3,375	0.00
46,680	El Salvador Government International Bond	USD	5.875%	30/01/25	43,942	0.02
65,031	El Salvador Government International Bond	USD	6.375%	18/01/27	61,721	0.02
86,198	El Salvador Government International Bond	USD	8.625%	28/02/29	92,368	0.03
8,671	El Salvador Government International Bond	USD	8.250%	10/04/32	9,224	0.00
55,850	El Salvador Government International Bond	USD	7.650%	15/06/35	56,892	0.02
3,953	El Salvador Government International Bond	USD	7.625%	01/02/41	4,027	0.00
123	El Salvador Government International Bond	USD	7.125%	20/01/50	117	0.00
					271,666	0.09
Ethiopia						
32,388	Ethiopia International Bond	USD	6.625%	11/12/24	31,228	0.01
					31,228	0.01
Finland						
18,054	CRH Finland Services	EUR	2.750%	15/10/20	18,343	0.01
255	Finland Government Bond 144A	EUR	1.625%	15/09/22	270	0.00
542	Finland Government Bond 144A	EUR	0.000%	15/09/23	551	0.00
367	Finland Government Bond 144A	EUR	0.000%	15/09/24	373	0.00
1	Finland Government Bond 144A	EUR	0.500%	15/04/26	1	0.00
6	Finland Government Bond 144A	EUR	0.500%	15/09/27	6	0.00
9	Finland Government Bond 144A	EUR	2.750%	04/07/28	11	0.00
289	Finland Government Bond 144A	EUR	0.500%	15/09/28	302	0.00
43,589	Finland Government Bond 144A	EUR	0.500%	15/09/29	45,520	0.01
773	Finland Government Bond 144A	EUR	1.375%	15/04/47	936	0.00
767	Kojamo	EUR	1.625%	07/03/25	799	0.00
96	Nokia	EUR	2.000%	11/03/26	100	0.00
14,290	OP Corporate Bank	EUR	0.375%	26/02/24	14,470	0.01
					81,682	0.03
France						
79	Accor	EUR	2.625%	31/12/99	80	0.00
13,246	Aeroports de Paris	EUR	1.500%	24/07/23	13,938	0.00
5,610	Aeroports de Paris	EUR	2.125%	11/10/38	6,702	0.00
39,025	ALD	EUR	0.875%	18/07/22	39,813	0.01
541	Altice France 144A	USD	7.375%	01/05/26	518	0.00
136	Altice France 144A	USD	8.125%	01/02/27	137	0.00
13,246	APRR	EUR	1.250%	18/01/28	14,170	0.00
3,206	APRR	EUR	1.625%	13/01/32	3,543	0.00
25,400	Arkea Home Loans	EUR	0.125%	12/07/29	25,199	0.01
18,478	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	19,836	0.01
28,910	AXA	EUR	3.250%	28/05/49	33,013	0.01
355	AXA	GBP	5.453%	29/11/49	478	0.00
72,573	AXA Home Loan	EUR	0.010%	16/10/29	70,721	0.02
17,676	Banque Federative du Credit Mutuel	EUR	4.000%	22/10/20	18,247	0.01
510	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	510	0.00
1,060	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	1,085	0.00
27,014	BNP Paribas	EUR	0.750%	11/11/22	27,620	0.01

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
79	BNP Paribas	EUR	0.500%	04/06/26	79	0.00
28,428	BNP Paribas	EUR	1.125%	11/06/26	29,499	0.01
12,445	BNP Paribas	EUR	2.125%	23/01/27	13,598	0.00
27,716	BNP Paribas Cardif	EUR	1.000%	29/11/24	28,152	0.01
196	BPCE	EUR	1.125%	18/01/23	202	0.00
31,724	BPCE	EUR	0.625%	26/09/23	32,356	0.01
17,676	BPCE	EUR	1.000%	15/07/24	18,335	0.01
79	BPCE	EUR	0.125%	04/12/24	78	0.00
12,445	BPCE	EUR	1.000%	01/04/25	12,818	0.00
7,213	BPCE	EUR	2.875%	22/04/26	8,192	0.00
79,830	BPCE	EUR	0.010%	08/11/26	79,694	0.02
809	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	814	0.00
32,658	Caisse de Refinancement de l'Habitat	EUR	0.010%	08/10/29	31,970	0.01
550	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	6.375%	29/05/49	655	0.00
510	Capgemini	EUR	1.000%	18/10/24	528	0.00
275	Casino Guichard Perrachon	EUR	4.561%	25/01/23	271	0.00
41,007	CNP Assurances	EUR	2.000%	27/07/50	41,506	0.01
25,103	Constantin Investissement 3 SASU	EUR	5.375%	15/04/25	26,023	0.01
31,724	Credit Agricole	EUR	0.750%	01/12/22	32,482	0.01
801	Credit Agricole	EUR	3.125%	17/07/23	891	0.00
25,646	Credit Agricole	EUR	0.375%	21/10/25	25,593	0.01
17,676	Credit Agricole	EUR	1.750%	05/03/29	19,367	0.01
14,047	Credit Agricole Assurances	EUR	4.250%	31/12/49	15,918	0.01
50,801	Credit Agricole Home Loan	EUR	0.050%	06/12/29	49,856	0.02
19,279	Credit Mutuel Arkea	EUR	1.375%	17/01/25	20,332	0.01
19,279	Credit Mutuel Arkea	EUR	1.875%	25/10/29	19,819	0.01
10,237	Credit Mutuel Arkea	EUR	3.375%	11/03/31	12,054	0.00
30,552	Dassault Systemes	EUR	0.000%	16/09/22	30,615	0.01
40,161	Dassault Systemes	EUR	0.000%	16/09/24	39,956	0.01
21,683	Dassault Systemes	EUR	0.125%	16/09/26	21,430	0.01
23,121	Electricite de France	EUR	5.625%	21/02/33	35,706	0.01
14,047	Electricite de France	EUR	5.375%	29/01/49	16,264	0.01
550	Electricite de France	GBP	5.875%	22/07/49	712	0.00
87,603	Electricite de France	EUR	2.000%	09/12/49	85,795	0.03
393	Electricite de France	EUR	4.000%	31/12/99	430	0.00
236	Engie	EUR	1.250%	24/10/41	234	0.00
9,617	EssilorLuxottica	EUR	0.125%	27/05/25	9,602	0.00
6,412	EssilorLuxottica	EUR	0.750%	27/11/31	6,448	0.00
1,896	French Republic Government Bond OAT	EUR	3.750%	25/04/21	2,005	0.00
84,769	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/05/21	85,485	0.03
1,823	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/05/21	1,838	0.00
1,625	French Republic Government Bond OAT	EUR	3.250%	25/10/21	1,740	0.00
2,222	French Republic Government Bond OAT (traded in France)	EUR	3.000%	25/04/22	2,409	0.00
474	French Republic Government Bond OAT (traded in Germany)	EUR	3.000%	25/04/22	514	0.00
1,733	French Republic Government Bond OAT	EUR	0.000%	25/05/22	1,758	0.00
2,033	French Republic Government Bond OAT	EUR	2.250%	25/10/22	2,196	0.00
2,501	French Republic Government Bond OAT	EUR	0.000%	25/03/23	2,545	0.00
1,478	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	1,594	0.00
894	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	964	0.00
1,522	French Republic Government Bond OAT	EUR	2.250%	25/05/24	1,703	0.00
16,329	French Republic Government Bond OAT	EUR	1.750%	25/11/24	18,034	0.01
326,792	French Republic Government Bond OAT	EUR	0.000%	25/03/25	332,093	0.10

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BONDS						EUR %
France (continued)						
1,062	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,109	0.00
218,444	French Republic Government Bond OAT	EUR	1.000%	25/11/25	234,704	0.07
1,116	French Republic Government Bond OAT (traded in France)	EUR	3.500%	25/04/26	1,380	0.00
120	French Republic Government Bond OAT (traded in Germany)	EUR	3.500%	25/04/26	149	0.00
370,121	French Republic Government Bond OAT	EUR	0.250%	25/11/26	380,529	0.12
20	French Republic Government Bond OAT	EUR	1.850%	25/07/27	25	0.00
258,625	French Republic Government Bond OAT	EUR	0.100%	01/03/28	282,717	0.09
57,695	French Republic Government Bond OAT	EUR	0.500%	25/05/29	60,001	0.02
473,174	French Republic Government Bond OAT	EUR	0.000%	25/11/29	467,852	0.15
920	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	1,184	0.00
464	French Republic Government Bond OAT 144A	EUR	1.500%	25/05/50	535	0.00
26,915	Iliad	EUR	0.625%	25/11/21	27,004	0.01
393	Iliad	EUR	2.125%	05/12/22	408	0.00
550	Iliad	EUR	1.500%	14/10/24	551	0.00
510	Iliad	EUR	1.875%	25/04/25	516	0.00
628	Ingenico Group	EUR	1.625%	13/09/24	636	0.00
550	In'li	EUR	1.125%	02/07/29	558	0.00
157	La Poste	EUR	0.375%	17/09/27	156	0.00
16,750	mFinance France	EUR	1.398%	26/09/20	16,918	0.01
3,294	mFinance France	EUR	2.000%	26/11/21	3,404	0.00
9,239	Orange	EUR	0.500%	15/01/22	9,344	0.00
353	Orange	EUR	1.125%	15/07/24	368	0.00
20,080	Orange	EUR	1.200%	11/07/34	19,873	0.01
10,371	Orange	GBP	5.875%	28/02/49	13,272	0.00
236	Orange	EUR	1.375%	04/09/49	215	0.00
1,314	Orange	EUR	4.000%	29/10/49	1,404	0.00
118	Orange	EUR	2.375%	31/12/99	124	0.00
12,563	Peugeot	EUR	2.000%	23/03/24	13,393	0.00
106	Quatrim SASU	EUR	5.875%	15/01/24	112	0.00
15,941	RCI Banque	EUR	1.375%	08/03/24	16,411	0.01
157	RCI Banque	EUR	2.625%	18/02/30	159	0.00
39	Renault	EUR	1.000%	18/04/24	39	0.00
22,485	Renault	EUR	1.250%	24/06/25	22,460	0.01
20,080	Sanofi	EUR	0.500%	21/03/23	20,477	0.01
118	Sanofi	EUR	1.375%	21/03/30	130	0.00
10,419	SapphireOne Mortgages FCT 2016-2 - C -	EUR	1.101%	25/06/61	10,494	0.00
10,419	SapphireOne Mortgages FCT 2016-3 - C -	EUR	1.351%	27/06/61	10,557	0.00
2,404	Societe Fonciere Lyonnaise	EUR	1.875%	26/11/21	2,478	0.00
29,319	Societe Generale	EUR	0.250%	18/01/22	29,507	0.01
19,235	Societe Generale	EUR	0.875%	24/09/29	19,150	0.01
628	TDF Infrastructure	EUR	2.875%	19/10/22	667	0.00
5,123	TDF Infrastructure	EUR	2.500%	07/04/26	5,421	0.00
18,478	Terega	EUR	4.339%	07/07/21	19,696	0.01
13,246	Terega	EUR	2.200%	05/08/25	14,481	0.00
9,239	Thales	EUR	0.875%	19/04/24	9,509	0.00
10,403	TOTAL	EUR	3.369%	29/12/49	11,903	0.00
1,298	TOTAL	EUR	2.250%	31/12/49	1,329	0.00
16,109	TOTAL	EUR	1.750%	31/12/99	16,720	0.01
						3,248,791 1.02
Gabon						
108,732	Gabon Government International Bond	USD	6.375%	12/12/24	101,410	0.03
44,444	Gabon Government International Bond	USD	6.950%	16/06/25	41,810	0.02
						143,220 0.05
Germany						
21,562	ADLER Real Estate	EUR	1.500%	06/12/21	22,002	0.01
4,809	ADLER Real Estate	EUR	1.500%	17/04/22	4,884	0.00
118	alstria office	EUR	0.500%	26/09/25	116	0.00
157	Bayer	EUR	2.375%	12/11/79	160	0.00

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BONDS						EUR %
Germany (continued)						
118	Bayer	EUR	3.125%	12/11/79	121	0.00
13,246	Bertelsmann & Co	EUR	3.000%	23/04/75	14,074	0.00
159,660	Bundesobligation	EUR	0.000%	08/10/21	161,440	0.05
1,684	Bundesobligation	EUR	0.000%	07/10/22	1,712	0.00
0	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	04/01/21	0	0.00
1,272	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	04/09/22	1,344	0.00
0	Bundesrepublik Deutschland Bundesanleihe	EUR	2.000%	15/08/23	0	0.00
6,226	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	6,664	0.00
1	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	1	0.00
85,902	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	90,767	0.03
863	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	885	0.00
1,887	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	1,971	0.00
2,390	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	2,545	0.00
17,780	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	18,564	0.01
45,585	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	46,417	0.02
337	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	550	0.00
406	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/37	678	0.00
392	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	706	0.00
152	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	293	0.00
114	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	143	0.00
88,489	CeramTec BondCo	EUR	5.250%	15/12/25	92,789	0.03
15,957	Commerzbank	EUR	0.500%	28/08/23	16,133	0.01
38,178	Continental	EUR	0.000%	12/09/23	37,906	0.01
266	Daimler	EUR	0.750%	08/02/30	260	0.00
15,191	Daimler	EUR	1.125%	06/11/31	15,072	0.01
769	Deutsche Bahn Finance	EUR	1.625%	16/08/33	866	0.00
14,250	Deutsche Telekom	EUR	0.500%	05/07/27	14,245	0.00
10,313	Deutsche Telekom	EUR	1.750%	25/03/31	11,219	0.00
423	EnBW Energie Baden-Wuerttemberg	EUR	3.625%	02/04/76	441	0.00
432	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	457	0.00
1,603	Eurogrid	EUR	1.625%	03/11/23	1,688	0.00
9,671	Eurogrid	EUR	1.875%	10/06/25	10,463	0.00
19,279	Eurogrid	EUR	1.500%	18/04/28	20,605	0.01
410	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	410	0.00
389	Fresenius Medical Care & Co	EUR	0.625%	30/11/26	387	0.00
2,875	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	07/06/23	2,923	0.00
1,359	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	30/09/26	1,369	0.00
45,358	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	15/09/27	47,234	0.02
26,157	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	27,500	0.01
625	Landwirtschaftliche Rentenbank	EUR	0.000%	27/11/29	617	0.00
83,459	Landwirtschaftliche Rentenbank	EUR	0.625%	31/10/36	86,153	0.03
236	LEG Immobilien	EUR	1.250%	23/01/24	243	0.00
5,610	Merck	EUR	1.625%	25/06/79	5,787	0.00
4,007	Merck	EUR	2.875%	25/06/79	4,307	0.00
13,246	Merck Financial Services	EUR	0.375%	05/07/27	13,217	0.00
20,080	Merck Financial Services	EUR	0.875%	05/07/31	20,214	0.01
13,807	Nidda BondCo	EUR	7.250%	30/09/25	14,876	0.01
12,823	SAP	EUR	1.625%	10/03/31	14,262	0.00
7,726	Schaeffler	EUR	1.125%	26/03/22	7,894	0.00
17,846	Schaeffler	EUR	1.875%	26/03/24	18,685	0.01
7,464	Schaeffler	EUR	2.875%	26/03/27	8,197	0.00

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BONDS						EUR %
Germany (continued)						
773	State of Hesse	EUR	0.000%	25/04/25	781	0.00
784	State of Lower Saxony	EUR	0.125%	08/04/27	792	0.00
79,830	State of Lower Saxony	EUR	0.375%	14/05/29	81,791	0.03
16,801	State of Lower Saxony	EUR	1.125%	12/09/33	18,394	0.01
39,915	State of North Rhine-Westphalia Germany	EUR	1.250%	12/05/36	44,331	0.01
93,619	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	91,388	0.03
47,172	State of Saxony-Anhalt	EUR	0.750%	29/01/29	50,022	0.02
38,826	State of Saxony-Anhalt	EUR	0.125%	21/06/29	38,883	0.01
121,750	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/26	131,871	0.04
37,655	Tele Columbus	EUR	3.875%	02/05/25	36,905	0.01
77,979	UniCredit Bank	EUR	0.010%	19/11/27	77,373	0.02
38,910	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	40,397	0.01
					1,485,384	0.47
Greece						
18,506	Hellenic Republic Government Bond	EUR	3.750%	30/01/28	21,913	0.01
6,531	Hellenic Republic Government Bond 144A	EUR	3.450%	02/04/24	7,336	0.00
11,249	Hellenic Republic Government Bond 144A	EUR	3.375%	15/02/25	12,805	0.00
35,747	Hellenic Republic Government Bond 144A	EUR	1.875%	23/07/26	37,832	0.01
75,113	Hellenic Republic Government Bond 144A	EUR	3.875%	12/03/29	90,718	0.03
					170,604	0.05
Guernsey						
32,666	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	33,599	0.01
					33,599	0.01
Honduras						
352	Honduras Government International Bond	USD	8.750%	16/12/20	330	0.00
86,215	Honduras Government International Bond	USD	7.500%	15/03/24	85,671	0.03
33,408	Honduras Government International Bond	USD	6.250%	19/01/27	32,563	0.01
					118,564	0.04
Hong Kong						
562	CNAC HK Finbridge	USD	4.625%	14/03/23	527	0.00
348	CNAC HK Finbridge	USD	3.375%	19/06/24	316	0.00
76,507	CNAC HK Finbridge	USD	4.875%	14/03/25	73,911	0.02
37,871	CNAC HK Finbridge	USD	4.125%	19/07/27	35,454	0.01
125,472	CNAC HK Finbridge	USD	3.875%	19/06/29	116,262	0.04
20,402	CRCC Chengan	USD	3.970%	31/12/99	18,503	0.01
					244,973	0.08
Hungary						
36,366	Hungary Government International Bond	USD	7.625%	29/03/41	53,459	0.02
					53,459	0.02
India						
706	Adani Transmission	USD	4.000%	03/08/26	649	0.00
80,205	Delhi International Airport	USD	6.125%	31/10/26	76,533	0.02
17,852	Delhi International Airport	USD	6.450%	04/06/29	17,091	0.01
25,503	Export-Import Bank of India	USD	3.375%	05/08/26	23,138	0.01
288	GMR Hyderabad International Airport	USD	5.375%	10/04/24	266	0.00
94,104	GMR Hyderabad International Airport	USD	4.250%	27/10/27	79,546	0.02
96,782	HPCL-Mittal Energy	USD	5.250%	28/04/27	86,986	0.03
29,455	JSW Steel	USD	5.950%	18/04/24	27,049	0.01
38,031	Muthoot Finance	USD	6.125%	31/10/22	35,234	0.01
149,699	Power Finance	USD	6.150%	06/12/28	153,970	0.05
102,775	REC	USD	5.250%	13/11/23	98,080	0.03
34,428	REC	USD	3.875%	07/07/27	30,556	0.01
727	Reliance Industries	USD	4.125%	28/01/25	686	0.00
151	Reliance Industries	USD	3.667%	30/11/27	140	0.00

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BONDS						EUR %
India (continued)						
141	ReNew Power Synthetic	USD	6.670%	12/03/24	130	0.00
11,476	State Bank of India	USD	4.375%	24/01/24	10,780	0.00
					640,834	0.20
Indonesia						
21,677	Indonesia Asahan Aluminium Persero	USD	5.710%	15/11/23	21,328	0.01
99,842	Indonesia Asahan Aluminium Persero	USD	6.530%	15/11/28	109,372	0.04
10,201	Indonesia Asahan Aluminium Persero	USD	6.757%	15/11/48	11,733	0.00
46,797	Indonesia Government International Bond	USD	4.750%	08/01/26	46,389	0.02
23,080	Indonesia Government International Bond	USD	4.350%	08/01/27	22,505	0.01
14,281	Indonesia Government International Bond	USD	3.500%	11/01/28	13,300	0.00
28,122	Indonesia Government International Bond	EUR	1.400%	30/10/31	28,020	0.01
102,010	Indonesia Government International Bond	USD	8.500%	12/10/35	143,161	0.05
51,005	Indonesia Government International Bond	USD	7.750%	17/01/38	68,379	0.02
12,656	Indonesia Government International Bond	USD	5.250%	17/01/42	13,605	0.00
183	Indonesia Government International Bond	USD	5.125%	15/01/45	194	0.00
70	Pelabuhan Indonesia II	USD	4.250%	05/05/25	66	0.00
33,408	Pelabuhan Indonesia III Persero	USD	4.875%	01/10/24	32,320	0.01
19,637	Pertamina Persero	USD	6.500%	27/05/41	22,244	0.01
20,657	Pertamina Persero	USD	6.500%	07/11/48	24,170	0.01
225	Perusahaan Gas Negara	USD	5.125%	16/05/24	218	0.00
42,971	Perusahaan Listrik Negara	USD	4.125%	15/05/27	40,449	0.01
5,100	Perusahaan Listrik Negara	USD	5.250%	15/05/47	5,102	0.00
13,389	Perusahaan Listrik Negara	USD	4.875%	17/07/49	12,953	0.00
2,133	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	2,084	0.00
76,635	Saka Energi Indonesia	USD	4.450%	05/05/24	69,442	0.02
					687,034	0.22
Iraq						
70,387	Iraq International Bond	USD	6.752%	09/03/23	64,326	0.02
62,736	Iraq International Bond	USD	5.800%	15/01/28	54,848	0.02
					119,174	0.04
Ireland						
34,064	Abbott Ireland Financing	EUR	0.875%	27/09/23	35,169	0.01
39,070	Abbott Ireland Financing	EUR	1.500%	27/09/26	42,316	0.01
20,529	Alfa Bank AO Via Alfa Bond Issuance	USD	5.950%	15/04/30	18,673	0.01
275	Bank of Ireland Group	USD	4.125%	19/09/27	248	0.00
32,252	Eaton Capital Unlimited	EUR	0.021%	14/05/21	32,300	0.01
40,165	eircom Finance	EUR	1.750%	01/11/24	40,291	0.01
152	ESB Finance	EUR	1.125%	11/06/30	158	0.00
21,309	ESB Finance	EUR	2.125%	05/11/33	24,578	0.01
31,113	Eurochem Finance	USD	5.500%	13/03/24	30,299	0.01
2,823	European Residential Loan Securitisation 2018-1 - A -	EUR	0.551%	24/03/61	2,826	0.00
6,731	European Residential Loan Securitisation 2019-NPL1 - A -	EUR	1.551%	24/07/54	6,731	0.00
75,310	Eurotorg Via Bonitron	USD	8.750%	30/10/22	71,687	0.02
31,878	Gitk Europe Capital	USD	4.949%	18/02/26	29,407	0.01
345	Ireland Government Bond	EUR	0.800%	15/03/22	355	0.00
47	Ireland Government Bond	EUR	5.400%	13/03/25	61	0.00
472	Ireland Government Bond	EUR	1.000%	15/05/26	506	0.00
712	Ireland Government Bond	EUR	0.900%	15/05/28	764	0.00
144	Ireland Government Bond	EUR	1.100%	15/05/29	157	0.00
120,219	James Hardie International Finance 144A	USD	5.000%	15/01/28	112,759	0.04
8,794	Johnson Controls International	EUR	0.000%	04/12/20	8,800	0.00
33,086	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	31,298	0.01
8,955	Liberty Mutual Finance Europe	EUR	1.750%	27/03/24	9,443	0.00

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BONDS						EUR %
Ireland (continued)						
12,552	Motion Bondco	EUR	4.500%	15/11/27	13,223	0.01
30,603	Novolipetsk Steel Via Steel Funding	USD	4.000%	21/09/24	28,693	0.01
32,006	Novolipetsk Steel Via Steel Funding	USD	4.700%	30/05/26	31,127	0.01
29,203	Roadster Finance	EUR	1.625%	09/12/24	29,916	0.01
15,709	Roadster Finance	EUR	2.375%	08/12/27	16,349	0.01
78	Ryanair	EUR	1.125%	15/08/23	81	0.00
18,597	Silverback Finance	EUR	3.126%	25/02/37	19,936	0.01
71,670	Sovcombank Via SovCom Capital	USD	8.000%	07/04/30	66,363	0.02
63,009	Virgin Media Receivables Financing Notes I	GBP	5.500%	15/09/24	76,686	0.02
5,987	Zurich Finance Ireland Designated Activity	EUR	1.625%	17/06/39	6,391	0.00
					787,591	0.25
Isle of Man						
1,054	Gohl Capital	USD	4.250%	24/01/27	987	0.00
23,848	Playtech	EUR	4.250%	07/03/26	25,402	0.01
					26,389	0.01
Israel						
65,924	Israel Chemicals 144A	USD	6.375%	31/05/38	70,299	0.02
					70,299	0.02
Italy						
32,951	Assicurazioni Generali	EUR	2.124%	01/10/30	34,294	0.01
16,632	Assicurazioni Generali	EUR	5.500%	27/10/47	20,486	0.01
4,240	Assicurazioni Generali	EUR	5.000%	08/06/48	5,085	0.00
13,209	Enel	EUR	3.500%	24/05/80	14,382	0.00
341	ERG	EUR	1.875%	11/04/25	361	0.00
23,804	FCA Bank	EUR	0.250%	12/10/20	23,877	0.01
16,034	FCA Bank	EUR	1.000%	21/02/22	16,339	0.01
358	FCA Bank	EUR	1.250%	21/06/22	368	0.00
23,860	FCA Bank	EUR	0.500%	13/09/24	23,792	0.01
17,744	Intesa Sanpaolo	EUR	4.000%	30/10/23	20,078	0.01
13,085	Intesa Sanpaolo	EUR	1.375%	18/01/24	13,487	0.00
39,915	Intesa Sanpaolo	EUR	1.125%	14/07/25	42,419	0.01
72,805	Intesa Sanpaolo	EUR	1.750%	04/07/29	74,650	0.02
5,603	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/20	5,621	0.00
461	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/09/20	474	0.00
393	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	01/11/20	395	0.00
642	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	01/06/21	647	0.00
977	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/11/21	984	0.00
771	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	791	0.00
1,722	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	1,772	0.00
224,975	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/08/22	229,507	0.07
657	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	752	0.00
34	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	38	0.00
45,418	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	47,036	0.01
185,060	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	184,123	0.06
384,176	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	392,575	0.12
789	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	899	0.00
40	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	46	0.00
928	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	940	0.00
99	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	115	0.00
79,467	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	84,170	0.03

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BONDS						EUR %
Italy (continued)						
75	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	79	0.00
4,968	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	5,691	0.00
148,784	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	154,976	0.05
56,244	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	61,304	0.02
460,474	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	492,647	0.15
50	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	51	0.00
166	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	177	0.00
77,008	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	88,768	0.03
611	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	23/04/20	619	0.00
194	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.250%	27/10/20	198	0.00
1,767	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/05/21	1,859	0.00
816	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/08/21	866	0.00
1,690	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.100%	15/09/21	1,776	0.00
493	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	497	0.00
420	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	420	0.00
131	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.500%	01/03/26	160	0.00
182,100	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	195,469	0.06
311,293	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.400%	15/05/30	305,105	0.10
143,331	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.950%	01/09/38	162,522	0.05
76,927	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	80,351	0.03
17,930	Snam	EUR	1.000%	12/09/34	17,427	0.01
671	Societa Iniziative Autostradali e Servizi	EUR	1.625%	08/02/28	672	0.00
981	Superstrada Pedemontana Veneta	EUR	1.000%	30/06/47	977	0.00
50,206	Telecom Italia	EUR	3.625%	25/05/26	55,624	0.02
34,763	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	34,369	0.01
9,546	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	9,847	0.00
14,989	UniCredit	EUR	1.250%	25/06/25	15,322	0.01
29,734	UniCredit	EUR	5.750%	28/10/25	30,986	0.01
11,060	UniCredit	EUR	4.875%	20/02/29	12,313	0.00
54,475	UniCredit	EUR	2.000%	23/09/29	53,943	0.02
72,573	Unione di Banche Italiane	EUR	1.000%	27/01/23	75,094	0.02
					3,100,612	0.97
Ivory Coast						
10,074	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	9,490	0.00
90,406	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	85,175	0.03
114,692	Ivory Coast Government International Bond	USD	5.750%	31/12/32	102,366	0.03
390	Ivory Coast Government International Bond	USD	6.125%	15/06/33	351	0.00
					197,382	0.06
Jamaica						
158,625	Jamaica Government International Bond	USD	7.625%	09/07/25	168,223	0.05

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BONDS						EUR %
Jamaica (continued)						
21,294	Jamaica Government International Bond	USD	6.750%	28/04/28	22,534	0.01
169	Jamaica Government International Bond	USD	7.875%	28/07/45	203	0.00
					190,960	0.06
Japan						
11,534	Asahi Group Holdings	EUR	0.321%	19/09/21	11,600	0.00
453	SoftBank Group	USD	6.000%	31/12/99	389	0.00
17,846	Takeda Pharmaceutical	EUR	1.125%	21/11/22	18,390	0.01
30,730	Takeda Pharmaceutical	EUR	3.000%	21/11/30	36,609	0.01
					66,988	0.02
Jersey						
42,675	AA Bond	GBP	5.500%	31/07/22	43,434	0.01
25,103	AA Bond	GBP	2.750%	31/07/23	28,411	0.01
21,338	AA Bond	GBP	4.875%	31/07/24	25,751	0.01
31,379	Avis Budget Finance	EUR	4.750%	30/01/26	33,732	0.01
22,593	CPUK Finance	GBP	4.875%	28/08/25	27,664	0.01
2,510	Galaxy Bidco	GBP	6.500%	31/07/26	3,148	0.00
15,158	Glencore Finance Europe	EUR	1.250%	17/03/21	15,325	0.01
10,068	Glencore Finance Europe	EUR	1.750%	17/03/25	10,464	0.00
22,715	Heathrow Funding	EUR	1.875%	14/03/34	24,406	0.01
10,669	TVL Finance	GBP	6.160%	15/07/25	12,670	0.00
					225,005	0.07
Jordan						
50,495	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	48,080	0.01
22,314	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	21,247	0.01
					69,327	0.02
Kazakhstan						
193	Kazakhstan Government International Bond	USD	5.125%	21/07/25	198	0.00
24,483	Kazakhstan Government International Bond	USD	6.500%	21/07/45	32,229	0.01
35,321	KazMunayGas National	USD	5.375%	24/04/30	36,559	0.01
66,051	KazMunayGas National	USD	6.375%	24/10/48	75,922	0.03
					144,908	0.05
Kenya						
87,856	Kenya Government International Bond	USD	6.875%	24/06/24	84,914	0.03
260	Kenya Government International Bond	USD	7.000%	22/05/27	247	0.00
16,832	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	16,340	0.01
15,301	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	14,855	0.00
44,674	Kenya Government International Bond	USD	8.000%	22/05/32	43,467	0.01
19,666	Kenya Government International Bond	USD	8.250%	28/02/48	18,826	0.01
3,188	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	3,052	0.00
					181,701	0.06
Latvia						
7,620	Latvia Government International Bond	EUR	1.125%	30/05/28	8,242	0.00
					8,242	0.00
Lebanon						
37,616	Lebanon Government International Bond	USD	6.375%	09/03/20	29,219	0.01
11,221	Lebanon Government International Bond	USD	5.800%	14/04/20	8,235	0.00
14,026	Lebanon Government International Bond	USD	6.250%	27/05/22	6,095	0.00
4,973	Lebanon Government International Bond	USD	6.000%	27/01/23	2,073	0.00

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BONDS						EUR %
Lebanon (continued)						
16,449	Lebanon Government International Bond	USD	6.400%	26/05/23	6,857	0.00
40,166	Lebanon Government International Bond	USD	6.650%	22/04/24	16,478	0.01
10,329	Lebanon Government International Bond	USD	6.250%	04/11/24	4,137	0.00
3,060	Lebanon Government International Bond	USD	6.600%	27/11/26	1,230	0.00
4,591	Lebanon Government International Bond	USD	6.750%	29/11/27	1,850	0.00
34,683	Lebanon Government International Bond	USD	6.850%	25/05/29	13,867	0.01
67,199	Lebanon Government International Bond	USD	6.650%	26/02/30	27,086	0.01
					117,127	0.04
Luxembourg						
746	ADO Properties	EUR	1.500%	26/07/24	739	0.00
51,515	Aegea Finance	USD	5.750%	10/10/24	48,437	0.02
786	Allergan Funding	EUR	1.250%	01/06/24	819	0.00
232	Altice Financing	USD	6.625%	15/02/23	211	0.00
1,356	Altice Financing	USD	7.500%	15/05/26	1,301	0.00
21,338	Altice Finco	EUR	9.000%	15/06/23	22,191	0.01
4,809	Aroundtown	EUR	2.000%	02/11/26	5,143	0.00
12,066	Aroundtown	EUR	1.450%	09/07/28	12,262	0.00
16,648	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	16,695	0.01
40,858	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	41,307	0.01
19,268	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	19,760	0.01
11,020	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	11,299	0.00
26,315	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	26,250	0.01
589	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	627	0.00
19,992	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	19,989	0.01
53,972	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	66,370	0.02
614	CK Hutchison Group Telecom Finance	EUR	0.375%	17/10/23	616	0.00
11,613	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	12,267	0.00
65,469	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	55,845	0.02
19,831	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	16,613	0.01
318	DH Europe Finance II	EUR	0.200%	18/03/26	315	0.00
9,569	DH Europe Finance II	EUR	0.750%	18/09/31	9,359	0.00
351	DH Europe Finance II (traded in Germany)	EUR	1.350%	18/09/39	333	0.00
14,554	DH Europe Finance II (traded in United States)	EUR	1.350%	18/09/39	13,803	0.00
354	DH Europe Finance II	EUR	1.800%	18/09/49	344	0.00
188	Eurofins Scientific	EUR	3.375%	30/01/23	197	0.00
554	Eurofins Scientific	EUR	2.125%	25/07/24	564	0.00
605	European Financial Stability Facility	EUR	0.050%	17/10/29	601	0.00
70,289	Garfunkelux Holdeo 3	GBP	8.500%	01/11/22	82,271	0.03
36,400	Garrett LX I Sarl via Garrett Borrowing	EUR	5.125%	15/10/26	36,993	0.01
21,494	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	21,854	0.01
27,008	Hidrovias International Finance	USD	5.950%	24/01/25	24,983	0.01
60,248	INEOS Group Holdings	EUR	5.375%	01/08/24	62,781	0.02
77,694	Intelsat Jackson Holdings 144A	USD	9.750%	15/07/25	64,169	0.02
103,442	Kenbourne Invest	USD	6.875%	26/11/24	96,360	0.03
5,169	Logicor Financing	EUR	1.625%	15/07/27	5,241	0.00
39,432	Logicor Financing	EUR	3.250%	13/11/28	44,208	0.01
50,834	LSF9 Balta Issuer	EUR	7.750%	15/09/22	48,750	0.02
1,109	Luxembourg Government Bond	EUR	0.000%	13/11/26	1,121	0.00

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BONDS						EUR %
Luxembourg (continued)						
243	Medtronic Global Holdings	EUR	0.375%	07/03/23	245	0.00
132	Medtronic Global Holdings	EUR	0.250%	02/07/25	132	0.00
230	Medtronic Global Holdings	EUR	1.125%	07/03/27	242	0.00
4,833	Medtronic Global Holdings	EUR	1.000%	02/07/31	4,980	0.00
5,570	Medtronic Global Holdings	EUR	2.250%	07/03/39	6,346	0.00
19,219	Medtronic Global Holdings	EUR	1.500%	02/07/39	19,260	0.01
205	Medtronic Global Holdings	EUR	1.750%	02/07/49	201	0.00
50,698	MHP Lux	USD	6.950%	03/04/26	47,472	0.02
101,627	Millicom International Cellular	USD	6.625%	15/10/26	100,419	0.03
75,310	Minerva Luxembourg	USD	5.875%	19/01/28	70,570	0.02
38,764	Nexa Resources	USD	5.375%	04/05/27	37,015	0.01
42,079	Rede D'or Finance	USD	4.950%	17/01/28	38,869	0.01
2,510	Rossini	EUR	3.875%	30/10/25	2,559	0.00
42,048	Rossini	EUR	6.750%	30/10/25	46,988	0.01
131	SELP Finance	EUR	1.500%	20/11/25	136	0.00
12,586	SELP Finance	EUR	1.500%	20/12/26	12,912	0.00
14,720	SES	EUR	4.750%	11/03/21	15,543	0.00
21,799	SES	EUR	4.625%	29/12/49	23,216	0.01
2,510	Takko Luxembourg 2	EUR	5.375%	15/11/23	2,487	0.00
					1,322,580	0.41
Malaysia						
61,996	Axiata SPV2	USD	4.357%	24/03/26	58,901	0.02
7,651	Malaysia Sovereign Sukuk	USD	4.236%	22/04/45	8,235	0.00
					67,136	0.02
Mauritius						
47,792	Azure Power Energy	USD	5.500%	03/11/22	43,514	0.01
108,494	Greenko Investment	USD	4.875%	16/08/23	96,239	0.03
41,314	HT Global IT Solutions Holdings	USD	7.000%	14/07/21	37,900	0.01
28,888	Neerg Energy	USD	6.000%	13/02/22	26,006	0.01
102	Network i2i	USD	5.650%	31/12/99	90	0.00
					203,749	0.06
Mexico						
71,407	Alpek	USD	4.250%	18/09/29	64,998	0.02
28,966	America Movil	EUR	0.750%	26/06/27	29,375	0.01
3,703	America Movil	GBP	6.375%	06/09/73	4,513	0.00
25,502	Banco Inbursa	USD	4.125%	06/06/24	23,581	0.01
71,534	Banco Mercantil del Norte	USD	5.750%	04/10/31	66,061	0.02
25,502	Banco Mercantil del Norte	USD	6.875%	31/12/99	23,820	0.01
16,449	Banco Mercantil del Norte	USD	7.500%	31/12/99	15,662	0.01
583	Banco Santander Mexico Institucion de Banca Multiple	USD	4.125%	09/11/22	541	0.00
28,053	BBVA Bancomer 144A	USD	6.750%	30/09/22	27,254	0.01
29,328	BBVA Bancomer 144A	USD	5.875%	13/09/34	27,403	0.01
889	Becle	USD	3.750%	13/05/25	814	0.00
135,499	Braskem Idesa SAPI	USD	7.450%	15/11/29	128,831	0.04
70,959	Cemex	USD	5.450%	19/11/29	66,138	0.02
64,869	Cometa Energia	USD	6.375%	24/04/35	63,044	0.02
5,100	Comision Federal de Electricidad	USD	5.750%	14/02/42	5,089	0.00
108,768	Elementia	USD	5.500%	15/01/25	98,514	0.03
30,894	Fermaca Enterprises	USD	6.375%	30/03/38	30,026	0.01
1,054	Gruma	USD	4.875%	01/12/24	1,019	0.00
1,378,881	Mexican Bonos	MXN	8.500%	31/05/29	72,454	0.02
95,934	Mexico City Airport Trust	USD	4.250%	31/10/26	89,555	0.03
121,943	Mexico City Airport Trust	USD	3.875%	30/04/28	111,254	0.03
158	Mexico City Airport Trust	USD	5.500%	31/10/46	146	0.00
70,751	Mexico City Airport Trust	USD	5.500%	31/07/47	65,216	0.02
629	Mexico City Airport Trust 144A	USD	3.875%	30/04/28	574	0.00
126	Mexico City Airport Trust 144A	USD	5.500%	31/10/46	117	0.00
450	Mexico City Airport Trust 144A	USD	5.500%	31/07/47	415	0.00
218	Mexico Government International Bond	USD	4.125%	21/01/26	208	0.00
116	Mexico Government International Bond	USD	4.500%	22/04/29	113	0.00
40,498	Mexico Government International Bond	USD	6.050%	11/01/40	47,026	0.01
8,110	Mexico Government International Bond	USD	5.750%	12/10/10	8,572	0.00

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BONDS						
					EUR	%
Mexico (continued)						
134,270	Nemak	USD	4.750%	23/01/25	123,953	0.04
64,521	Orbia Advance	USD	5.500%	15/01/48	58,899	0.02
667	Petroleos Mexicanos	EUR	3.750%	21/02/24	713	0.00
102	Petroleos Mexicanos	USD	4.500%	23/01/26	91	0.00
183,953	Petroleos Mexicanos	USD	6.875%	04/08/26	180,515	0.06
38,416	Petroleos Mexicanos	USD	6.490%	23/01/27	36,456	0.01
158,026	Petroleos Mexicanos	USD	6.500%	13/03/27	149,870	0.05
12,945	Petroleos Mexicanos	USD	5.350%	12/02/28	11,508	0.00
76	Petroleos Mexicanos	EUR	4.875%	21/02/28	81	0.00
16,832	Petroleos Mexicanos	USD	6.500%	23/01/29	15,817	0.01
7,268	Petroleos Mexicanos	USD	6.625%	15/06/35	6,656	0.00
87,346	Petroleos Mexicanos	USD	6.500%	02/06/41	77,536	0.02
22,697	Petroleos Mexicanos	USD	6.375%	23/01/45	19,551	0.01
2,295	Petroleos Mexicanos	USD	6.750%	21/09/47	2,056	0.00
88,598	Petroleos Mexicanos	USD	6.350%	12/02/48	76,438	0.02
26,366	Petroleos Mexicanos	USD	7.690%	23/01/50	25,715	0.01
22,060	Trust F/1401	USD	5.250%	15/12/24	21,341	0.01
313	Unifin Financiera	USD	7.375%	12/02/26	280	0.00
					1,879,809	0.59
Morocco						
49,313	Morocco Government International Bond	EUR	1.500%	27/11/31	49,539	0.01
23,590	Morocco Government International Bond	USD	5.500%	11/12/42	25,819	0.01
					75,358	0.02
Namibia						
36,213	Namibia International Bonds	USD	5.250%	29/10/25	33,597	0.01
					33,597	0.01
Netherlands						
36,796	ABN AMRO Bank	EUR	0.500%	17/07/23	37,330	0.01
295	ABN AMRO Bank	EUR	0.875%	15/01/24	304	0.00
343	Achmea	EUR	6.000%	04/04/43	398	0.00
800	Achmea	EUR	4.250%	29/12/49	892	0.00
14,728	Aegon Bank	EUR	0.625%	21/06/24	14,993	0.01
4,007	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	4,196	0.00
7,045	ASR Nederland	EUR	3.375%	02/05/49	7,840	0.00
3,206	Bayer Capital	EUR	0.625%	15/12/22	3,258	0.00
801	Bayer Capital	EUR	1.500%	26/06/26	849	0.00
214	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	203	0.00
20,963	BMW Finance	EUR	0.625%	06/10/23	21,384	0.01
378	BMW International Investment	GBP	1.250%	11/07/22	447	0.00
25,502	Braskem Netherlands Finance	USD	4.500%	10/01/28	22,676	0.01
15,046	Braskem Netherlands Finance	USD	5.875%	31/01/50	13,334	0.00
272	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	280	0.00
10,245	Coca-Cola HBC Finance	EUR	1.625%	14/05/31	10,978	0.00
4,007	Cooperatieve Rabobank	EUR	0.750%	29/08/23	4,107	0.00
36,286	Daimler International Finance	EUR	0.200%	13/09/21	36,442	0.01
812	Daimler International Finance	EUR	0.250%	06/11/23	812	0.00
2,358	Daimler International Finance	EUR	1.375%	26/06/26	2,478	0.00
84,958	Daimler International Finance	EUR	0.625%	06/05/27	84,439	0.03
31,724	de Volksbank	EUR	0.750%	25/06/23	32,437	0.01
22,485	de Volksbank	EUR	0.010%	16/09/24	22,261	0.01
6,205	Deutsche Telekom International Finance	EUR	0.000%	01/12/22	6,230	0.00
168	Deutsche Telekom International Finance	EUR	1.375%	01/12/25	178	0.00
39,538	Diamond BC	EUR	5.625%	15/08/25	39,171	0.01
34	Embraer Netherlands Finance	USD	5.050%	15/06/25	34	0.00
21	Embraer Netherlands Finance	USD	5.400%	01/02/27	21	0.00
1,362	EnBW International Finance	EUR	6.125%	07/07/39	2,543	0.00
61,503	Energizer Gamma Acquisition	EUR	4.625%	15/07/26	65,297	0.02
13,884	Enexis Holding	EUR	1.500%	20/10/23	14,639	0.00
12,579	Enexis Holding	EUR	0.750%	02/07/31	12,770	0.00
16,371	Euronext	EUR	1.000%	18/04/25	16,900	0.01
15,090	Euronext	EUR	1.125%	12/06/29	15,472	0.01
77	Greenko Dutch	USD	4.875%	24/07/22	69	0.00
26,778	Greenko Dutch	USD	5.250%	24/07/24	24,246	0.01
79,058	GTH Finance	USD	7.250%	26/04/23	79,378	0.03
4,007	Iberdrola International	EUR	1.875%	31/12/99	4,130	0.00
628	Iberdrola International	EUR	2.625%	31/12/99	672	0.00

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BONDS						
					EUR	%
Netherlands (continued)						
10,040	Iberdrola International	EUR	3.250%	31/12/99	11,051	0.00
41,036	IHS Netherlands Holdco	USD	7.125%	18/03/25	38,641	0.01
65,706	IHS Netherlands Holdco	USD	8.000%	18/09/27	62,395	0.02
19,279	ING Groep	EUR	1.000%	20/09/23	19,851	0.01
31,724	ING Groep	EUR	1.000%	03/09/25	31,274	0.01
17,676	ING Groep	EUR	1.625%	26/09/29	18,325	0.01
10,842	ING Groep	EUR	2.000%	22/03/30	11,467	0.00
13,625	ING Groep	EUR	1.000%	13/11/30	13,595	0.00
36,213	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	43,404	0.01
274	Koninklijke KPN	GBP	6.875%	14/03/73	327	0.00
56,055	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	50,657	0.02
5,610	LeasePlan	EUR	1.000%	24/05/21	5,693	0.00
120,881	Listrindo Capital	USD	4.950%	14/09/26	109,495	0.03
914	Lukoil International Finance	USD	6.656%	07/06/22	897	0.00
18,091	LYB International Finance II	EUR	0.875%	17/09/26	18,154	0.01
139	Madrilena Red de Gas Finance	EUR	2.250%	11/04/29	151	0.00
10,456	MDGH	USD	3.700%	07/11/49	9,707	0.00
70	Metinvest	USD	7.750%	23/04/23	66	0.00
75,310	Metinvest	EUR	5.625%	17/06/25	76,756	0.02
50,403	Metinvest	USD	8.500%	23/04/26	48,498	0.02
93,336	Minejesa Capital	USD	4.625%	10/08/30	86,299	0.03
45,188	Mong Duong Finance Holdings	USD	5.125%	07/05/29	41,313	0.01
641	MV24 Capital	USD	6.748%	01/06/34	604	0.00
302	Mylan	EUR	2.250%	22/11/24	322	0.00
29,319	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	29,571	0.01
44,632	Nationale-Nederlanden Levensverzekering Maatschappij	EUR	9.000%	29/08/42	55,239	0.02
596	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	603	0.00
284	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	290	0.00
22	Netherlands Government Bond 144A (traded in Germany)	EUR	0.250%	15/07/25	22	0.00
90,241	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.250%	15/07/25	93,243	0.03
908	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	955	0.00
303	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	319	0.00
33,063	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	35,441	0.01
61,324	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	66,016	0.02
11,888	NN Group	EUR	0.875%	13/01/23	12,173	0.00
13,929	Opel Finance International	EUR	1.168%	18/05/20	13,983	0.00
51,005	Petrobras Global Finance	USD	8.750%	23/05/26	58,427	0.02
127,512	Petrobras Global Finance	USD	5.093%	15/01/30	121,862	0.04
176,121	Petrobras Global Finance	USD	6.900%	19/03/49	184,324	0.06
1,117	Prosus	USD	5.500%	21/07/25	1,109	0.00
19,051	RELX Finance	EUR	0.375%	22/03/21	19,161	0.01
9,239	Repsol International Finance	EUR	3.625%	07/10/21	9,849	0.00
11,637	Royal Schiphol Group	EUR	1.500%	05/11/30	12,778	0.00
328	Siemens Financieringsmaatschappij Siemens	EUR	0.000%	05/09/24	328	0.00
7,085	Financieringsmaatschappij Siemens	EUR	1.750%	28/02/39	7,915	0.00
540	Stedin Holding	EUR	3.250%	29/12/49	570	0.00
38,910	Sunshine Mid	EUR	6.500%	15/05/26	41,763	0.01
24,227	Syngenta Finance	USD	4.892%	24/04/25	23,122	0.01
115,245	Syngenta Finance	USD	5.182%	24/04/28	110,751	0.04
10,966	Syngenta Finance	USD	5.676%	24/04/48	10,202	0.00
353	Telefonica Europe	EUR	3.750%	31/12/49	373	0.00
9,317	Telefonica Europe	EUR	2.625%	31/12/99	9,650	0.00
471	Telefonica Europe	EUR	3.000%	31/12/99	494	0.00
21,639	Telefonica Europe	EUR	4.375%	31/12/99	24,209	0.01

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BONDS						EUR %
Netherlands (continued)						
403	TenneT Holding	EUR	1.500%	03/06/39	426	0.00
120	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	127	0.00
10	Teva Pharmaceutical Finance Netherlands III	USD	2.200%	21/07/21	9	0.00
157,463	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	130,401	0.04
443	Teva Pharmaceutical Finance Netherlands III	USD	7.125%	31/01/25	406	0.00
159,395	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	118,574	0.04
17,572	Trivium Packaging Finance	EUR	3.750%	15/08/26	18,668	0.01
17,018	Unilever	EUR	0.375%	14/02/23	17,289	0.01
772	Vesteda Finance	EUR	2.500%	27/10/22	817	0.00
20,613	Vesteda Finance	EUR	2.000%	10/07/26	22,158	0.01
149	Vesteda Finance	EUR	1.500%	24/05/27	156	0.00
57,872	VIVAT	EUR	2.375%	17/05/24	60,774	0.02
4,887	Vonovia Finance	EUR	1.800%	29/06/25	5,211	0.00
7,213	Vonovia Finance	EUR	0.625%	07/10/27	7,094	0.00
20,080	Vonovia Finance	EUR	1.125%	14/09/34	18,990	0.01
10,929	Vonovia Finance	EUR	1.625%	07/10/39	10,535	0.00
314	Vonovia Finance	EUR	4.000%	29/12/49	337	0.00
20,402	VTR Finance	USD	6.875%	15/01/24	18,622	0.01
471	Wintershall Dea Finance	EUR	0.840%	25/09/25	477	0.00
29,029	Wintershall Dea Finance	EUR	1.332%	25/09/28	29,610	0.01
22,106	Wintershall Dea Finance	EUR	1.823%	25/09/31	23,125	0.01
530	WPC Eurobond	EUR	2.250%	09/04/26	570	0.00
14,515	ZF Europe Finance	EUR	1.250%	23/10/23	14,842	0.00
8,015	ZF Europe Finance	EUR	2.000%	23/02/26	8,210	0.00
14,515	ZF Europe Finance	EUR	3.000%	23/10/29	15,125	0.01
25,179	Ziggo 144A	USD	5.500%	15/01/27	23,874	0.01
14,409	Ziggo 144A	USD	4.875%	15/01/30	13,281	0.00
					2,807,480	0.88
New Zealand						
23,844	ASB Finance	EUR	0.500%	10/06/22	24,183	0.01
20,433	Chorus	EUR	1.125%	18/10/23	21,009	0.00
59	Chorus	EUR	0.875%	05/12/26	59	0.00
					45,251	0.01
Nigeria						
9,181	Nigeria Government International Bond (traded in Supranational)	USD	7.625%	21/11/25	9,050	0.00
2,423	Nigeria Government International Bond (traded in United States)	USD	7.625%	21/11/25	2,388	0.00
33,025	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	30,052	0.01
7,651	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	6,962	0.00
185,020	Nigeria Government International Bond	USD	8.747%	21/01/31	182,519	0.06
36,327	Nigeria Government International Bond	USD	7.875%	16/02/32	33,675	0.01
44,119	Nigeria Government International Bond	USD	7.696%	23/02/38	39,536	0.01
41,059	Nigeria Government International Bond	USD	9.248%	21/01/49	40,976	0.02
					345,158	0.11
Norway						
28,304	DNB Boligkreditt	EUR	0.625%	19/06/25	29,340	0.01
14,061	Equinor	EUR	1.250%	17/02/27	15,042	0.00
353	Santander Consumer Bank	EUR	0.125%	11/09/24	351	0.00
					44,733	0.01
Papua New Guinea						
81,990	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	77,542	0.02
					77,542	0.02
Paraguay						
28,812	Paraguay Government International Bond	USD	5.000%	15/04/26	28,436	0.01

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BONDS						EUR %
Paraguay (continued)						
835	Paraguay Government International Bond	USD	4.700%	27/03/27	820	0.00
5,633	Paraguay Government International Bond	USD	6.100%	11/08/44	6,172	0.00
495	Paraguay Government International Bond	USD	5.600%	13/03/48	518	0.00
745	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	711	0.00
					36,657	0.01
Peru						
355	Banco de Credito del Peru	USD	4.250%	01/04/23	334	0.00
524	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/23	472	0.00
439	Consorcio Transmantaro	USD	4.700%	16/04/34	431	0.00
21	Corp Lindley	USD	4.625%	12/04/23	20	0.00
583	Hunt Oil of Peru Sucursal Del Peru	USD	6.375%	01/06/28	573	0.00
727	Inretail Pharma	USD	5.375%	02/05/23	684	0.00
99,259	Peruvian Government International Bond	USD	8.750%	21/11/33	145,714	0.05
30,731	Peruvian Government International Bond	USD	6.550%	14/03/37	40,133	0.01
18,999	Peruvian Government International Bond	USD	5.625%	18/11/50	24,791	0.01
15,302	Petroleos del Peru	USD	4.750%	19/06/32	14,965	0.00
6,248	Petroleos del Peru	USD	5.625%	19/06/47	6,490	0.00
23,717	Volcan Cia Minera	USD	5.375%	02/02/22	22,038	0.01
					256,645	0.08
Philippines						
6,376	Philippine Government International Bond	USD	7.750%	14/01/31	8,415	0.00
21,804	Philippine Government International Bond	USD	5.000%	13/01/37	24,829	0.01
					33,244	0.01
Poland						
5,763	mBank	EUR	1.058%	05/09/22	5,834	0.00
659	Tauron Polska Energia	EUR	2.375%	05/07/27	696	0.00
					6,530	0.00
Portugal						
36,286	Banco BPI	EUR	0.250%	22/03/24	36,674	0.01
35,397	Caixa Geral de Depositos	EUR	1.250%	25/11/24	35,769	0.01
11,643	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	12,072	0.01
684	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.800%	15/06/20	700	0.00
508	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	544	0.00
47	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	57	0.00
683	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	793	0.00
178	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	228	0.00
78,016	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	88,987	0.03
					175,824	0.06
Qatar						
63,756	Qatar Government International Bond	USD	4.500%	23/04/28	65,181	0.02
471	Qatar Government International Bond (traded in Supranational)	USD	5.103%	23/04/48	540	0.00
160,371	Qatar Government International Bond (traded in United States)	USD	5.103%	23/04/48	183,880	0.06
107,453	Qatar Government International Bond	USD	4.817%	14/03/49	118,744	0.04
70	Qatar Government International Bond 144A	USD	5.103%	23/04/48	81	0.00
					368,426	0.12
Romania						
278	Romanian Government International Bond	USD	4.375%	22/08/23	264	0.00

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BONDS						EUR %
Romania (continued)						
12,904	Romanian Government International Bond	USD	6.125%	22/01/44	14,931	0.00
153,980	Romanian Government International Bond	USD	5.125%	15/06/48	158,404	0.05
					173,599	0.05
Russia						
422	Russian Foreign Bond - Eurobond (traded in Ireland)	USD	4.750%	27/05/26	420	0.00
180,695	Russian Foreign Bond - Eurobond (traded in United States)	USD	4.750%	27/05/26	179,929	0.06
173,416	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	168,986	0.05
128	Russian Foreign Bond - Eurobond (traded in Germany)	USD	12.750%	24/06/28	196	0.00
101,117	Russian Foreign Bond - Eurobond (traded in United States)	USD	12.750%	24/06/28	155,539	0.05
211	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/29	209	0.00
102,010	Russian Foreign Bond - Eurobond (traded in Russia)	USD	5.100%	28/03/35	109,029	0.03
70	Russian Foreign Bond - Eurobond (traded in United States)	USD	5.100%	28/03/35	75	0.00
5,241	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	5,856	0.00
					620,239	0.19
Saudi Arabia						
21,677	Saudi Arabian Oil	USD	4.250%	16/04/39	20,727	0.01
69,494	Saudi Government International Bond	USD	4.625%	04/10/47	69,818	0.02
34,556	Saudi Government International Bond	USD	5.000%	17/04/49	36,866	0.01
81,225	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	90,091	0.03
117,184	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	129,974	0.04
					347,476	0.11
Senegal						
45,139	Senegal Government International Bond	USD	6.250%	23/05/33	42,402	0.01
13,171	Senegal Government International Bond	USD	6.750%	13/03/48	11,838	0.01
					54,240	0.02
Singapore						
83,954	ABJA Investment	USD	5.950%	31/07/24	78,363	0.02
83,775	BOC Aviation	USD	3.875%	27/04/26	77,793	0.02
112,664	LLPL Capital	USD	6.875%	04/02/39	117,043	0.04
316	LMIRT Capital	USD	7.250%	19/06/24	300	0.00
95,889	Marble II	USD	5.300%	20/06/22	86,620	0.03
100,352	TBG Global	USD	5.250%	10/02/22	90,568	0.03
18,107	Temasek Financial I	EUR	0.500%	20/11/31	18,096	0.01
517	Theta Capital	USD	7.000%	11/04/22	462	0.00
					469,245	0.15
Slovakia						
465	Slovakia Government Bond	EUR	0.750%	09/04/30	492	0.00
14,152	Slovakia Government Bond	EUR	1.625%	21/01/31	16,254	0.01
3,711	Zapadoslovenska Energetika	EUR	1.750%	02/03/28	4,096	0.00
					20,842	0.01
Slovenia						
92,882	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	94,972	0.03
15,603	Slovenia Government Bond	EUR	1.250%	22/03/27	16,967	0.01
					111,939	0.04
South Africa						
34,428	Eskom Holdings	USD	5.750%	26/01/21	30,805	0.01
235,387	Eskom Holdings	USD	6.750%	06/08/23	214,392	0.07
46,797	Eskom Holdings	USD	7.125%	11/02/25	42,772	0.01
33,536	Eskom Holdings	USD	6.350%	10/08/28	32,107	0.01

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BONDS						EUR %
South Africa (continued)						
75,232	Eskom Holdings	USD	8.450%	10/08/28	72,505	0.02
1,082	Growthpoint Properties International	USD	5.872%	02/05/23	1,037	0.00
29,583	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	27,480	0.01
379	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	350	0.00
21,040	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	18,790	0.01
101,372	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	97,847	0.03
4,463	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	4,286	0.00
15,414	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	13,397	0.01
28,180	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	26,641	0.01
559	Republic of South Africa Government International Bond	USD	5.750%	30/09/49	486	0.00
48,837	Transnet	USD	4.000%	26/07/22	44,260	0.01
					627,155	0.20
South Korea						
5,049	LG Chem	EUR	0.500%	15/04/23	5,092	0.00
					5,092	0.00
Spain						
20,080	Abanca Corp Bancaria	EUR	4.625%	07/04/30	21,323	0.01
275	Banco de Sabadell	EUR	0.875%	05/03/23	278	0.00
6,081	Banco de Sabadell	EUR	1.625%	07/03/24	6,337	0.00
118	Banco de Sabadell	EUR	1.750%	10/05/24	122	0.00
550	Banco de Sabadell	EUR	0.875%	22/07/25	554	0.00
196	Banco de Sabadell	EUR	0.625%	07/11/25	195	0.00
3,206	Banco Santander	EUR	1.375%	09/02/22	3,299	0.00
589	Banco Santander	GBP	1.375%	31/07/24	692	0.00
33,793	Banco Santander	EUR	0.300%	04/10/26	33,483	0.01
25,400	Banco Santander	EUR	0.250%	10/07/29	25,337	0.01
32,658	Banco Santander	EUR	0.125%	04/06/30	31,882	0.01
101,602	Bankia	EUR	1.000%	14/03/23	105,337	0.03
6,412	Bankia	EUR	1.000%	25/06/24	6,496	0.00
157	Bankia	EUR	3.375%	15/03/27	166	0.00
13,246	Bankinter	EUR	0.875%	05/03/24	13,627	0.00
864	CaixaBank	EUR	0.750%	18/04/23	879	0.00
18,478	CaixaBank	EUR	1.750%	24/10/23	19,352	0.01
550	CaixaBank	EUR	1.375%	19/06/26	566	0.00
10,040	CaixaBank	EUR	2.750%	14/07/28	10,627	0.00
667	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	705	0.00
20,080	Criteria Caixa	EUR	1.375%	10/04/24	20,784	0.01
45,358	FCC Aqualia	EUR	2.629%	08/06/27	48,695	0.02
334	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	335	0.00
429	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	428	0.00
471	IE2 Holdco	EUR	2.375%	27/11/23	504	0.00
432	IE2 Holdco	EUR	2.875%	01/06/26	483	0.00
18,831	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	19,701	0.01
13,246	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	13,971	0.01
7,645	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	8,208	0.00
314	International Consolidated Airlines Group	EUR	0.500%	04/07/23	314	0.00
196	International Consolidated Airlines Group	EUR	1.500%	04/07/27	196	0.00
26,113	Kutxabank	EUR	0.500%	25/09/24	26,146	0.01
20,083	Naviera Armas	EUR	6.500%	31/07/23	15,665	0.00
2,510	Naviera Armas	EUR	4.250%	15/11/24	1,776	0.00
118	Santander Consumer Finance	EUR	1.000%	27/02/24	121	0.00
26,915	Santander Consumer Finance	EUR	0.375%	27/06/24	26,964	0.01
298,161	Spain Government Bond	EUR	0.050%	31/01/21	299,772	0.09

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BONDS						EUR %
Spain (continued)						
42	Spain Government Bond (traded in Germany)	EUR	0.750%	30/07/21	43	0.00
812	Spain Government Bond (traded in Spain)	EUR	0.750%	30/07/21	828	0.00
1	Spain Government Bond (traded in Germany)	EUR	0.400%	30/04/22	1	0.00
25	Spain Government Bond (traded in Spain)	EUR	0.400%	30/04/22	25	0.00
763	Spain Government Bond	EUR	0.450%	31/10/22	780	0.00
111,399	Spain Government Bond	EUR	0.350%	30/07/23	113,672	0.04
115	Spain Government Bond 144A	EUR	4.850%	31/10/20	121	0.00
612	Spain Government Bond 144A	EUR	5.500%	30/04/21	660	0.00
1,384	Spain Government Bond 144A	EUR	5.850%	31/01/22	1,565	0.00
1,177	Spain Government Bond 144A	EUR	5.400%	31/01/23	1,383	0.00
46,514	Spain Government Bond 144A	EUR	4.400%	31/10/23	54,686	0.02
1,393	Spain Government Bond 144A	EUR	3.800%	30/04/24	1,629	0.00
152,047	Spain Government Bond 144A	EUR	2.750%	31/10/24	172,824	0.05
1,191	Spain Government Bond 144A	EUR	1.600%	30/04/25	1,294	0.00
94,344	Spain Government Bond 144A	EUR	2.150%	31/10/25	105,906	0.03
1,129	Spain Government Bond 144A	EUR	1.950%	30/04/26	1,260	0.00
415	Spain Government Bond 144A	EUR	5.900%	30/07/26	571	0.00
28,388	Spain Government Bond 144A	EUR	1.300%	31/10/26	30,584	0.01
90,522	Spain Government Bond 144A	EUR	1.500%	30/04/27	98,973	0.03
574	Spain Government Bond 144A	EUR	1.450%	31/10/27	627	0.00
369,359	Spain Government Bond 144A	EUR	1.400%	30/04/28	401,847	0.13
1,643	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,788	0.00
1	Spain Government Bond 144A (traded in Germany)	EUR	1.450%	30/04/29	2	0.00
78,780	Spain Government Bond 144A (traded in Spain)	EUR	1.450%	30/04/29	86,136	0.03
460	Spain Government Bond 144A	EUR	0.600%	31/10/29	466	0.00
16,029	Unicaja Banco	EUR	2.875%	13/11/29	16,234	0.01
					1,859,225	0.58
Sri Lanka						
51,005	Sri Lanka Government International Bond	USD	6.250%	27/07/21	46,257	0.01
52,842	Sri Lanka Government International Bond	USD	5.750%	18/04/23	46,557	0.02
36,724	Sri Lanka Government International Bond	USD	6.200%	11/05/27	30,749	0.01
10,201	Sri Lanka Government International Bond	USD	7.550%	28/03/30	9,040	0.00
					132,603	0.04
Supranational						
2,038	Black Sea Trade & Development Bank	USD	3.500%	25/06/24	1,860	0.00
2,878	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/24	2,678	0.00
759	European Investment Bank	EUR	0.125%	20/06/29	764	0.00
29,029	European Investment Bank	EUR	1.125%	13/04/33	32,271	0.01
1,032	European Investment Bank	EUR	0.050%	13/10/34	987	0.00
50,801	European Stability Mechanism	EUR	1.200%	23/05/33	56,945	0.02

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BONDS						EUR %
Supranational (continued)						
47,172	European Union	EUR	1.250%	04/04/33	53,011	0.02
43,544	International Bank for Reconstruction & Development	EUR	0.500%	21/06/35	44,086	0.01
					192,602	0.06
Suriname						
5,337	Suriname Government International Bond	USD	9.250%	26/10/26	3,740	0.00
					3,740	0.00
Sweden						
546	Akelius Residential Property	EUR	1.125%	14/03/24	559	0.00
8,399	Akelius Residential Property	EUR	1.750%	07/02/25	8,803	0.00
363	Castellum	EUR	2.125%	20/11/23	387	0.00
781	Castellum	EUR	0.750%	04/09/26	772	0.00
113	Energia Finance	EUR	2.125%	07/03/27	117	0.00
749	Heimstaden Bostad	EUR	2.125%	05/09/23	789	0.00
107,226	Swedbank Hypotek	EUR	0.050%	28/05/25	107,816	0.04
7,814	Telia	EUR	2.125%	20/02/34	8,620	0.00
302	Telia	EUR	3.000%	04/04/78	318	0.00
32,634	Unilabs Subholding	EUR	5.750%	15/05/25	33,956	0.01
116	Vattenfall	EUR	0.500%	24/06/26	117	0.00
276	Vattenfall	EUR	3.000%	19/03/77	298	0.00
124,261	Verisure Midholding	EUR	5.750%	01/12/23	128,417	0.04
					290,969	0.09
Switzerland						
9,898	UBS	EUR	0.250%	10/01/22	9,967	0.00
34,554	UBS Group	EUR	1.750%	16/11/22	36,255	0.01
					46,222	0.01
Thailand						
71,024	Bangkok Bank	USD	3.733%	25/09/34	64,232	0.02
879	Kasikornbank	USD	3.343%	02/10/31	788	0.00
35,703	Siam Commercial Bank	USD	4.400%	11/02/29	35,132	0.01
38,254	TMB Bank	USD	4.900%	31/12/99	33,985	0.01
					134,137	0.04
Tunisia						
76,762	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	64,024	0.02
					64,024	0.02
Turkey						
358	Akbank	USD	6.797%	27/04/28	301	0.00
1,472	Anadolu Efes	USD	3.375%	01/11/22	1,314	0.00
82,118	Arcelik	USD	5.000%	03/04/23	74,740	0.02
1,107	Coca-Cola Icecek	USD	4.215%	19/09/24	1,005	0.00
15,939	Export Credit Bank of Turkey	USD	5.375%	08/02/21	14,445	0.00
38,636	Export Credit Bank of Turkey	USD	5.000%	23/09/21	35,002	0.01
59,421	Export Credit Bank of Turkey	USD	4.250%	18/09/22	51,929	0.02
64,394	Export Credit Bank of Turkey	USD	8.250%	24/01/24	62,526	0.02
46,924	Export Credit Bank of Turkey	USD	6.125%	03/05/24	42,420	0.01
847	Global Liman Isletmeleri	USD	8.125%	14/11/21	739	0.00
85,433	KOC Holding	USD	6.500%	11/03/25	80,402	0.03
30,290	Mersin Uluslararası Liman Isletmeciligi	USD	5.375%	15/11/24	27,842	0.01
56,482	QNB Finansbank	USD	6.875%	07/09/24	53,708	0.02
18,107	TC Ziraat Bankasi	USD	4.750%	29/04/21	16,247	0.01
29,073	TC Ziraat Bankasi	USD	5.125%	03/05/22	25,843	0.01
13,134	TC Ziraat Bankasi	USD	5.125%	29/09/23	11,518	0.00
44,809	Turk Telekomunikasyon	USD	6.875%	28/02/25	42,778	0.01
63,373	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	56,471	0.02
20,402	Turkey Government International Bond	USD	7.250%	23/12/23	19,713	0.01
26,523	Turkey Government International Bond	USD	6.350%	10/08/24	24,743	0.01
70,769	Turkey Government International Bond	USD	7.375%	05/02/25	68,987	0.02
84,158	Turkey Government International Bond	USD	4.875%	09/10/26	71,788	0.02
15,046	Turkey Government International Bond	USD	7.625%	26/04/29	14,841	0.00
9,436	Turkey Government International Bond	USD	8.000%	14/02/34	9,645	0.00
47,817	Turkey Government International Bond	USD	6.875%	17/03/36	44,070	0.01

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BONDS						EUR %
Turkey (continued)						
19,829	Turkey Government International Bond	USD	6.000%	14/01/41	16,517	0.01
8,689	Turkey Government International Bond	USD	5.750%	11/05/47	6,879	0.00
57,125	Türkiye Garanti Bankasi	USD	5.250%	13/09/22	51,928	0.02
20,402	Türkiye Garanti Bankasi	USD	5.875%	16/03/23	18,732	0.01
12,552	Türkiye Halk Bankasi	USD	4.750%	11/02/21	10,851	0.00
50,206	Türkiye Is Bankasi	USD	6.000%	24/10/22	44,734	0.01
107,493	Türkiye Is Bankasi	USD	6.125%	25/04/24	95,856	0.03
18,827	Türkiye Vakıflar Bankasi	USD	5.625%	30/05/22	16,815	0.01
200	Türkiye Vakıflar Bankasi	USD	8.125%	28/03/24	190	0.00
37,655	Yapi ve Kredi Bankasi	USD	5.500%	06/12/22	33,135	0.01
436	Yapi ve Kredi Bankasi	USD	6.100%	16/03/23	394	0.00
590	Yapi ve Kredi Bankasi	USD	5.850%	21/06/24	519	0.00
889	Yapi ve Kredi Bankasi	USD	8.250%	15/10/24	850	0.00
					1,150,417	0.36
Ukraine						
738	Ukraine Government International Bond	USD	7.750%	01/09/21	697	0.00
207	Ukraine Government International Bond	USD	7.750%	01/09/22	200	0.00
19,509	Ukraine Government International Bond	USD	7.750%	01/09/23	18,916	0.01
111,191	Ukraine Government International Bond	USD	8.994%	01/02/24	111,809	0.03
21,294	Ukraine Government International Bond	USD	7.750%	01/09/24	20,760	0.01
28,364	Ukraine Government International Bond	USD	7.750%	01/09/25	27,666	0.01
52,025	Ukraine Government International Bond	USD	7.750%	01/09/26	50,790	0.02
10,801	Ukraine Government International Bond	USD	7.750%	01/09/27	10,562	0.00
107,620	Ukraine Government International Bond	USD	9.750%	01/11/28	116,836	0.04
48,710	Ukraine Government International Bond	USD	7.375%	25/09/32	46,398	0.01
44,334	Ukraine Government International Bond	USD	1.000%	31/05/40	37,866	0.01
					442,500	0.14
United Arab Emirates						
696	Abu Dhabi Crude Oil Pipeline	USD	3.650%	02/11/29	667	0.00
19,471	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	20,089	0.01
102	Abu Dhabi Government International Bond	USD	4.125%	11/10/47	106	0.00
56,870	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	49,494	0.02
141,538	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	137,281	0.04
5,100	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	4,947	0.00
31,113	Abu Dhabi National Energy	USD	4.000%	03/10/49	28,803	0.01
654	Dolphin Energy	USD	5.500%	15/12/21	617	0.00
3,591	DP World	EUR	2.375%	25/09/26	3,869	0.00
45,139	DP World	USD	6.850%	02/07/37	53,053	0.02
61,206	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	62,568	0.02
15,301	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	15,642	0.00
35,703	Kuwait Projects	USD	4.229%	29/10/26	33,170	0.01
5,101	Kuwait Projects	USD	4.500%	23/02/27	4,763	0.00
62,758	Oztel Holdings	USD	6.625%	24/04/28	59,491	0.02
54,830	Ruwais Power	USD	6.000%	31/08/36	60,255	0.02
					534,815	0.17
United Kingdom						
35,144	Algeco Global Finance	EUR	6.500%	15/02/23	35,232	0.01
27,614	Algeco Global Finance 144A	USD	8.000%	15/02/23	24,016	0.01
405	Annington Funding	EUR	1.650%	12/07/24	421	0.00

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BONDS						EUR %
United Kingdom (continued)						
5,610	Aon	EUR	2.875%	14/05/26	6,359	0.00
6,276	Arqiva Broadcast Finance	GBP	6.750%	30/09/23	7,916	0.00
55,227	Arrow Global Finance	GBP	5.125%	15/09/24	66,530	0.02
12,486	Aviva	EUR	6.125%	05/07/43	14,726	0.01
2,308	Aviva	EUR	3.375%	04/12/45	2,562	0.00
353	Barclays	GBP	2.375%	06/10/23	424	0.00
50,703	Barclays	EUR	0.750%	09/06/25	50,814	0.02
11,719	Barclays	GBP	3.000%	08/05/26	14,513	0.01
41,205	Barclays	EUR	2.000%	07/02/28	41,912	0.01
97	Barclays	GBP	3.250%	17/01/33	120	0.00
57,110	Boparan Finance	EUR	4.375%	15/07/21	42,030	0.01
11,924	Boparan Finance	GBP	5.500%	15/07/21	10,328	0.00
34,494	BP Capital Markets	EUR	0.830%	19/09/24	35,522	0.01
9,040	BP Capital Markets	EUR	1.953%	03/03/25	9,841	0.00
279	British Telecommunications	EUR	0.500%	12/09/25	277	0.00
7,205	British Telecommunications	EUR	1.750%	10/03/26	7,622	0.00
310	British Telecommunications	EUR	1.125%	12/09/29	308	0.00
4,873	Cadent Finance	EUR	0.625%	22/09/24	4,940	0.00
247	Carnival	EUR	1.000%	28/10/29	245	0.00
249	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	250	0.00
162	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	169	0.00
340	Coventry Building Society	GBP	1.875%	24/10/23	410	0.00
9,914	Dowson 2019-1 - B -	GBP	3.111%	20/09/26	11,712	0.00
917	Fresnillo	USD	5.500%	13/11/23	888	0.00
230	Heathrow Finance	GBP	4.750%	01/03/24	292	0.00
23,848	Heathrow Finance	GBP	3.875%	01/03/27	28,613	0.01
23,804	HSBC Holdings	EUR	0.301%	27/09/22	23,938	0.01
18,433	HSBC Holdings	EUR	1.500%	04/12/24	19,321	0.01
592	Informa	EUR	1.500%	05/07/23	615	0.00
264	Informa	EUR	1.250%	22/04/28	260	0.00
403	Investec	GBP	4.500%	05/05/22	505	0.00
13,807	Iron Mountain UK	GBP	3.875%	15/11/25	16,702	0.01
666	ITV	EUR	2.000%	01/12/23	700	0.00
638	ITV	EUR	1.375%	26/09/26	641	0.00
53,972	Jerrold Finco	GBP	6.125%	15/01/24	66,045	0.02
5,146	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	3,131	0.00
4,117	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	2,504	0.00
99,032	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	60,241	0.02
293	Leeds Building Society	GBP	3.750%	25/04/29	358	0.00
507	Liberty Living Finance	GBP	3.375%	28/11/29	640	0.00
36,286	Lloyds Bank	EUR	0.125%	18/06/26	36,229	0.01
27,578	Lloyds Bank	EUR	0.125%	23/09/29	26,872	0.01
5,637	Lloyds Banking Group	EUR	0.500%	12/11/25	5,627	0.00
8,923	London Stock Exchange Group	EUR	0.875%	19/09/24	9,175	0.00
3,366	London Stock Exchange Group	EUR	1.750%	06/12/27	3,623	0.00
122	M&G	GBP	3.875%	20/07/49	148	0.00
614	M&G	GBP	5.625%	20/10/51	832	0.00
95	M&G	GBP	6.250%	20/10/68	136	0.00
74,085	MARB BondCo	USD	6.875%	19/01/25	70,205	0.02
234	Mclaren Finance	GBP	5.000%	01/08/22	270	0.00
2,510	Moto Finance	GBP	4.500%	01/10/22	3,023	0.00
10,839	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	9,987	0.00
15,046	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	13,739	0.00
72,573	Nationwide Building Society	EUR	0.050%	03/06/24	72,770	0.02
11,888	Nationwide Building Society	EUR	1.500%	08/03/26	12,460	0.00
16,213	Nationwide Building Society	EUR	2.000%	25/07/29	16,871	0.01
15,283	NatWest Markets	EUR	0.501%	27/09/21	15,407	0.01
529	NatWest Markets	EUR	0.625%	02/03/22	535	0.00
4,729	NatWest Markets	EUR	1.000%	28/05/24	4,824	0.00
67,277	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	60,047	0.02
221	NGG Finance	EUR	1.625%	05/12/79	225	0.00
323	NGG Finance	EUR	2.125%	05/09/82	329	0.00
149	Notting Hill Genesis	GBP	2.875%	31/01/29	185	0.00
37,655	Petra Diamonds US Treasury	USD	7.250%	01/05/22	21,259	0.01
26,674	Pinewood Finance	GBP	3.250%	30/09/25	32,342	0.01

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BONDS						EUR %
United Kingdom (continued)						
19,455	Premier Foods Finance	GBP	5.785%	15/07/22	23,081	0.01
3,766	Premier Foods Finance	GBP	6.250%	15/10/23	4,670	0.00
515	Quadgas Finance	GBP	3.375%	17/09/29	634	0.00
35,144	RAC Bond	GBP	5.000%	06/11/22	37,328	0.01
39	RI Finance Bonds No 3	GBP	6.125%	13/11/28	56	0.00
341	RL Finance Bonds No 4	GBP	4.875%	07/10/49	421	0.00
1,155	Royal Bank of Scotland Group	EUR	2.000%	08/03/23	1,198	0.00
177	Royal Bank of Scotland Group	EUR	1.750%	02/03/26	186	0.00
10,827	Sky	EUR	1.500%	15/09/21	11,129	0.00
444	SSE	EUR	1.375%	04/09/27	470	0.00
119	SSE	EUR	2.375%	29/12/49	122	0.00
142	SSE	GBP	3.875%	29/12/49	170	0.00
102	SSE	GBP	3.625%	16/09/77	125	0.00
17,852	State Savings Bank of Ukraine	USD	9.625%	20/03/25	16,798	0.01
53,972	Synlab Unsecured Bondco	EUR	8.250%	01/07/23	56,803	0.02
13,684	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	14,239	0.01
11,613	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	11,654	0.00
253	Tesco Personal Finance Group	GBP	3.500%	25/07/25	311	0.00
286	Thames Water Utilities Finance	GBP	2.375%	03/05/23	342	0.00
13,464	Towd Point Mortgage Funding 2017-Auburn 11 - C -	GBP	1.902%	20/05/45	15,908	0.01
112,839	Travellex Financing	EUR	8.000%	15/05/22	116,201	0.04
28,918	Trinity Acquisition	EUR	2.125%	26/05/22	30,126	0.01
672	TSB Banking Group	GBP	5.750%	06/05/26	814	0.00
25,103	Tullow Oil	USD	6.250%	15/04/22	20,234	0.01
44,408	Tullow Oil 144A	USD	6.250%	15/04/22	35,793	0.01
62,316	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	59,402	0.02
64,139	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	61,139	0.02
37,655	Vedanta Resources Finance II	USD	9.250%	23/04/26	33,372	0.01
177	Virgin Media Secured Finance	GBP	4.875%	15/01/27	218	0.00
208	Virgin Media Secured Finance	GBP	6.250%	28/03/29	263	0.00
190	Virgin Money UK	GBP	3.125%	22/06/25	226	0.00
276	Virgin Money UK	GBP	5.000%	09/02/26	333	0.00
543	Virgin Money UK	GBP	4.000%	25/09/26	671	0.00
5,021	Viridian Group FinanceCo via Viridian Power & Energy	GBP	4.750%	15/09/24	6,035	0.00
58,992	Viridian Group FinanceCo via Viridian Power & Energy	EUR	4.000%	15/09/25	61,155	0.02
9,145	Vodafone Group	EUR	1.625%	24/11/30	9,676	0.00
11,341	Vodafone Group	EUR	2.500%	24/05/39	12,334	0.00
667	Vodafone Group	USD	6.250%	03/10/78	649	0.00
54,792	Vodafone Group	EUR	3.100%	03/01/79	57,706	0.02
802	Western Power Distribution	GBP	3.500%	16/10/26	1,010	0.00
1,061	Yorkshire Building Society	EUR	1.250%	17/03/22	1,090	0.00
524	Yorkshire Building Society	EUR	0.875%	20/03/23	534	0.00
75	Yorkshire Building Society	GBP	3.000%	18/04/25	92	0.00
196	Yorkshire Building Society	GBP	3.375%	13/09/28	237	0.00
					1,736,668	0.54
United States						
17,356	AbbVie	EUR	0.750%	18/11/27	17,586	0.01
6,107	AbbVie	EUR	1.250%	18/11/31	6,242	0.00
80,205	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	69,129	0.02
62,758	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	55,945	0.02
62,582	Alliance Data Systems 144A	USD	4.750%	15/12/24	55,753	0.02
47,244	Alliance Resource Operating Partners via Alliance Resource Finance 144A	USD	7.500%	01/05/25	38,406	0.01
84,271	Allison Transmission 144A	USD	5.875%	01/06/29	82,381	0.03

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BONDS						EUR %
United States (continued)						
54,850	AMC Entertainment Holdings	GBP	6.375%	15/11/24	63,915	0.02
90,748	American Airlines Group 144A	USD	5.000%	01/06/22	84,685	0.03
479	American Tower	EUR	1.375%	04/04/25	501	0.00
45,412	Amsted Industries 144A	USD	4.625%	15/05/30	40,849	0.01
128,855	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	103,361	0.03
33,414	Apple	EUR	0.500%	15/11/31	33,265	0.01
36,073	ASGN 144A	USD	4.625%	15/05/28	33,092	0.01
27,299	AT&T	EUR	0.250%	04/03/26	26,763	0.01
15,865	AT&T	EUR	3.550%	17/12/32	19,731	0.01
9,364	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	10,209	0.00
13,107	AT&T (traded in United States)	EUR	2.450%	15/03/35	14,289	0.00
30,124	Avantor	EUR	4.750%	01/10/24	32,137	0.01
50,206	Avis Budget Car Rental via Avis Budget Finance 144A	USD	5.750%	15/07/27	46,629	0.01
21,479	Ball	EUR	0.875%	15/03/24	21,694	0.01
58,791	Ball	EUR	1.500%	15/03/27	59,412	0.02
54,373	Bank of America	USD	9.750%	01/09/26	49,167	0.02
42,035	Bank of America	EUR	0.736%	07/02/22	42,422	0.01
36,282	Bank of America	EUR	1.379%	07/02/25	37,947	0.01
38,194	Bank of America	EUR	0.808%	09/05/26	39,082	0.01
20,212	Bank of America	EUR	0.580%	08/08/29	20,102	0.01
325	Blackstone Holdings Finance	EUR	1.500%	10/04/29	343	0.00
51,251	Brazil Loan Trust 1	USD	5.477%	24/07/23	47,542	0.02
68,406	Calpine 144A	USD	4.500%	15/02/28	61,558	0.02
94,212	Calumet Specialty Products Partners via Calumet Finance	USD	7.625%	15/01/22	84,167	0.03
22,769	Calumet Specialty Products Partners via Calumet Finance 144A	USD	11.000%	15/04/25	22,109	0.01
38,584	Carlson Travel 144A	USD	6.750%	15/12/23	35,161	0.01
39,010	Carlson Travel 144A	USD	9.500%	15/12/24	34,681	0.01
11,322	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	10,659	0.00
61,302	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	57,879	0.02
43,077	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	40,340	0.01
53,445	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/03/30	48,559	0.02
5,698	Celanese US Holdings	EUR	1.250%	11/02/25	5,783	0.00
13,085	Celanese US Holdings	EUR	2.125%	01/03/27	13,976	0.00
42,198	Centene 144A	USD	4.250%	15/12/27	38,744	0.01
95,919	Centene 144A	USD	4.625%	15/12/29	89,998	0.03
40,416	CenturyLink	USD	6.750%	01/12/23	40,266	0.01
35,144	CenturyLink 144A	USD	5.125%	15/12/26	31,939	0.01
6,502	CF Industries	USD	4.950%	01/06/43	6,053	0.00
25,555	CF Industries	USD	5.375%	15/03/44	24,874	0.01
89,116	CGG Holding 144A	USD	9.000%	01/05/23	84,485	0.03
33,714	Cheniere Energy Partners	USD	5.625%	01/10/26	31,818	0.01
28,693	Cheniere Energy Partners 144A	USD	4.500%	01/10/29	26,314	0.01
12,342	Chubb INA Holdings	EUR	0.875%	15/06/27	12,594	0.00
22,328	Chubb INA Holdings	EUR	1.550%	15/03/28	23,809	0.01
5,794	Chubb INA Holdings	EUR	1.400%	15/06/31	6,065	0.00
23,559	Citigroup	EUR	0.500%	29/01/22	23,832	0.01
23,390	Citigroup	EUR	0.500%	08/10/27	23,189	0.01
23,547	Clear Channel Worldwide Holdings 144A	USD	9.250%	15/02/24	23,276	0.01
43,479	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	40,405	0.01
19,103	Clearwater Paper	USD	4.500%	01/02/23	17,083	0.01
123,006	CNO Financial Group	USD	5.250%	30/05/29	122,633	0.04
8,879	Coca-Cola	EUR	0.750%	09/03/23	9,092	0.00
16,648	Coca-Cola	EUR	0.750%	22/09/26	17,253	0.01
8,014	Colgate-Palmolive	EUR	0.875%	12/11/39	7,743	0.00
15,890	CommScope 144A	USD	6.000%	01/03/26	15,085	0.01
38,809	CommScope 144A	USD	8.250%	01/03/27	36,453	0.01
35,722	CommScope Technologies 144A	USD	5.000%	15/03/27	29,994	0.01

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BONDS						EUR %
United States (continued)						
15,213	Compass Minerals International 144A	USD	4.875%	15/07/24	13,541	0.00
35,220	CSC Holdings	USD	7.500%	01/04/28	35,528	0.01
56,482	CSC Holdings 144A	USD	5.750%	15/01/30	53,778	0.02
53,796	Dell International via EMC 144A	USD	7.125%	15/06/24	50,621	0.02
770	Digital Euro Finco	EUR	2.625%	15/04/24	835	0.00
215	Digital Euro Finco	EUR	1.125%	09/04/28	212	0.00
22,819	DISH DBS	USD	5.000%	15/03/23	20,905	0.01
71,695	DISH DBS	USD	7.750%	01/07/26	67,782	0.02
21,890	DISH Network CB	USD	3.375%	15/08/26	18,807	0.01
40,090	EIG Investors	USD	10.875%	01/02/24	35,730	0.01
15,385	Eli Lilly & Co	EUR	1.700%	01/11/49	15,309	0.01
44,508	Envizor Holdings 144A	USD	7.750%	15/01/27	44,385	0.01
131,741	Envision Healthcare 144A	USD	8.750%	15/10/26	73,100	0.02
41,571	ESH Hospitality 144A	USD	4.625%	01/10/27	37,566	0.01
34,024	Euronet Worldwide	EUR	1.375%	22/05/26	33,871	0.01
4,835	Fidelity National Information Services	EUR	0.750%	21/05/23	4,936	0.00
20,206	Fidelity National Information Services	EUR	0.625%	03/12/25	20,356	0.01
22,269	Fidelity National Information Services	EUR	1.500%	21/05/27	23,565	0.01
19,422	Fidelity National Information Services	EUR	1.000%	03/12/28	19,510	0.01
5,618	Fidelity National Information Services	EUR	2.000%	21/05/30	6,121	0.00
4,052	Fiserv	EUR	0.375%	01/07/23	4,081	0.00
11,803	Fiserv	EUR	1.625%	01/07/30	12,349	0.00
70,289	Gates Global via Gates Global 144A	USD	6.250%	15/01/26	63,811	0.02
21,890	Genesis Energy via Genesis Energy Finance	USD	6.000%	15/05/23	19,363	0.01
19,681	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	16,971	0.01
12,075	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	10,434	0.00
5,598	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	4,777	0.00
51,160	Golden Nugget 144A	USD	8.750%	01/10/25	48,853	0.02
75	Goldman Sachs Group	EUR	1.375%	15/05/24	77	0.00
391	Goldman Sachs Group	EUR	0.125%	19/08/24	388	0.00
38,026	Goldman Sachs Group	EUR	1.250%	01/05/25	39,390	0.01
9,521	Goldman Sachs Group	EUR	2.000%	22/03/28	10,436	0.00
78,096	HCA	USD	5.375%	01/02/25	77,081	0.02
106,513	Hecla Mining	USD	6.875%	01/05/21	94,794	0.03
69,837	Hertz 144A	USD	6.000%	15/01/28	62,331	0.02
46,893	High Ridge Brands 144A	USD	8.875%	15/03/25	1,688	0.00
16,593	Hilcorp Energy 1 via Hilcorp Finance 144A	USD	6.250%	01/11/28	14,085	0.00
50,206	Hughes Satellite Systems	USD	5.250%	01/08/26	49,216	0.02
92,204	Hughes Satellite Systems	USD	6.625%	01/08/26	91,411	0.03
30,931	Huntsman International	EUR	5.125%	15/04/21	32,654	0.01
155,414	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	145,492	0.05
65,394	Icahn Enterprises via Icahn Enterprises Finance	USD	6.250%	15/05/26	62,153	0.02
37,780	Infor	EUR	5.750%	15/05/22	38,411	0.01
26,170	International Business Machines	EUR	0.375%	31/01/23	26,469	0.01
5,482	International Business Machines	EUR	0.875%	31/01/25	5,677	0.00
10,202	International Business Machines	EUR	1.750%	31/01/31	11,306	0.00
14,913	International Flavors & Fragrances	EUR	0.500%	25/09/21	15,013	0.00
17,532	International Flavors & Fragrances	EUR	1.800%	25/09/26	18,405	0.01
36,851	Jonah Energy via Jonah Energy Finance 144A	USD	7.250%	15/10/25	9,767	0.00
4,584	JPMorgan Chase & Co	EUR	1.500%	26/10/22	4,782	0.00
11,888	JPMorgan Chase & Co	EUR	0.625%	25/01/24	12,115	0.00
31,353	JPMorgan Chase & Co	EUR	1.500%	27/01/25	33,378	0.01
26,170	JPMorgan Chase & Co	EUR	1.090%	11/03/27	27,183	0.01
12,310	JPMorgan Chase & Co	EUR	1.638%	18/05/28	13,238	0.00

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BONDS						EUR %
United States (continued)						
17,904	JPMorgan Chase & Co	EUR	1.001%	25/07/31	18,229	0.01
618	JPMorgan Chase & Co	EUR	1.047%	04/11/32	624	0.00
101,743	Kenan Advantage Group 144A	USD	7.875%	31/07/23	88,903	0.03
24,902	KGA Escrow 144A	USD	5.000%	15/08/23	23,525	0.01
50,457	Kosmos Energy	USD	7.125%	04/04/26	46,047	0.01
75,310	Laredo Petroleum	USD	5.625%	15/01/22	65,267	0.02
57,988	Leidos	USD	7.125%	01/07/32	60,589	0.02
11,888	Liberty Mutual Group	EUR	2.750%	04/05/26	13,265	0.00
175	Liberty Mutual Group	EUR	3.625%	23/05/59	183	0.00
30,325	Live Nation Entertainment 144A	USD	4.750%	15/10/27	28,011	0.01
86,807	LPL Holdings 144A	USD	5.750%	15/09/25	81,103	0.03
45,889	LPL Holdings 144A	USD	4.625%	15/11/27	41,801	0.01
24,225	M/I Homes	USD	5.625%	01/08/25	22,669	0.01
9,257	Marsh & McLennan Cos	EUR	1.349%	21/09/26	9,730	0.00
6,640	Marsh & McLennan Cos	EUR	1.349%	21/09/26	6,980	0.00
40,165	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	41,732	0.01
10,040	McDonald's	EUR	1.000%	15/11/23	10,400	0.00
10,419	McDonald's	EUR	1.600%	15/03/31	11,286	0.00
5,690	Merck & Co	EUR	1.875%	15/10/26	6,337	0.00
22,767	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	22,971	0.01
19,043	Microsoft	EUR	2.125%	06/12/21	19,837	0.01
11,643	MMS USA Investments	EUR	1.250%	13/06/28	11,627	0.00
4,007	MMS USA Investments	EUR	1.750%	13/06/31	4,077	0.00
8,762	Molson Coors Brewing	EUR	1.250%	15/07/24	9,003	0.00
10,619	Moog 144A	USD	4.250%	15/12/27	9,650	0.00
13,085	Morgan Stanley	EUR	1.750%	30/01/25	14,006	0.00
138	MPT Operating Partnership via MPT Finance	GBP	2.550%	05/12/23	166	0.00
82,985	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	100,751	0.03
490	Mylan	EUR	2.125%	23/05/25	520	0.00
5,394	Nasdaq	EUR	1.750%	28/03/29	5,722	0.00
42,079	NBM US Holdings	USD	7.000%	14/05/26	40,688	0.01
97,902	NBM US Holdings	USD	6.625%	06/08/29	94,829	0.03
38,701	Nestle Holdings	EUR	0.875%	18/07/25	40,498	0.01
27,613	Netflix	EUR	4.625%	15/05/29	30,868	0.01
20,489	Netflix	EUR	3.875%	15/11/29	21,744	0.01
22,994	Netflix	EUR	3.625%	15/06/30	23,712	0.01
38,609	Netflix 144A	USD	5.375%	15/11/29	36,694	0.01
25,881	Newell Brands	USD	4.200%	01/04/26	24,062	0.01
42,876	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	39,852	0.01
73,753	Oasis Petroleum	USD	6.875%	15/03/22	63,405	0.02
10,644	Oasis Petroleum CB	USD	2.625%	15/09/23	7,455	0.00
244,204	Ortho-Clinical Diagnostics via Ortho-Clinical Diagnostics 144A	USD	6.625%	15/05/22	216,736	0.07
57,311	Par Pharmaceutical 144A	USD	7.500%	01/04/27	50,930	0.02
41,797	PBF Holding via PBF Finance	USD	7.000%	15/11/23	38,740	0.01
29,295	PBF Holding via PBF Finance	USD	7.250%	15/06/25	27,914	0.01
137,816	Peabody Energy 144A	USD	6.000%	31/03/22	120,014	0.04
11,888	Procter & Gamble	EUR	0.625%	30/10/24	12,261	0.00
1,309	Sasol Financing USA	USD	5.875%	27/03/24	1,263	0.00
137,586	Sasol Financing USA	USD	6.500%	27/09/28	136,451	0.04
59,771	Service Corp International	USD	5.125%	01/06/29	56,674	0.02
40,391	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	35,557	0.01
48,775	Simmons Foods 144A	USD	7.750%	15/01/24	46,947	0.01
76,289	Sirius XM Radio 144A	USD	4.625%	15/07/24	71,503	0.02
41,119	Sirius XM Radio 144A	USD	5.375%	15/04/25	37,927	0.01
117,056	Sirius XM Radio 144A	USD	5.500%	01/07/29	112,946	0.04
95,091	SM Energy	USD	6.750%	15/09/26	83,260	0.03
20,710	Smithfield Foods 144A	USD	5.200%	01/04/29	20,478	0.01
45,838	Springleaf Finance	USD	5.375%	15/11/29	42,700	0.01
42,550	Sprint	USD	7.625%	01/03/26	41,873	0.01
68,657	Sprint Capital	USD	8.750%	15/03/32	74,352	0.02
50,332	SS&C Technologies 144A	EUR	5.500%	30/09/27	47,950	0.02
46,441	Standard Industries	EUR	2.250%	21/11/26	47,966	0.02
73,226	Standard Industries 144A	USD	4.750%	15/01/28	67,017	0.02

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

Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
4,913	Stryker	EUR	2.125%	30/11/27	5,510	0.00
3,366	Stryker	EUR	2.625%	30/11/30	3,961	0.00
145,774	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	125,211	0.04
20,233	Tenet Healthcare 144A	USD	4.625%	01/09/24	18,816	0.01
75,310	Tenet Healthcare 144A	USD	4.875%	01/01/26	70,355	0.02
62,758	Tenet Healthcare 144A	USD	5.125%	01/11/27	59,124	0.02
39,964	Terrier Media Buyer 144A	USD	8.875%	15/12/27	37,739	0.01
21,102	Thermo Fisher Scientific	EUR	0.500%	01/03/28	20,878	0.01
109	Thermo Fisher Scientific	EUR	0.875%	01/10/31	107	0.00
434	Thermo Fisher Scientific (traded in Supranational)	EUR	1.875%	01/10/49	404	0.00
4,648	Thermo Fisher Scientific (traded in United States)	EUR	1.875%	01/10/49	4,320	0.00
193,872	TIBCO Software 144A	USD	11.375%	01/12/21	179,092	0.06
41,119	T-Mobile USA	USD	6.500%	15/01/26	39,345	0.01
3,339	T-Mobile USA	USD	4.500%	01/02/26	3,054	0.00
5,196	T-Mobile USA	USD	4.750%	01/02/28	4,859	0.00
15,941	TransDigm	USD	6.500%	15/05/25	14,799	0.00
9,313	TransDigm	USD	6.375%	15/06/26	8,815	0.00
80,305	TransDigm 144A	USD	6.250%	15/03/26	77,585	0.02
78,046	TransDigm 144A	USD	5.500%	15/11/27	70,438	0.02
42,675	Trident TPI Holdings 144A	USD	9.250%	01/08/24	38,509	0.01
43,454	Triumph Group	USD	5.250%	01/06/22	38,627	0.01
108,170	Triumph Group	USD	7.750%	15/08/25	100,761	0.03
33,412	Triumph Group 144A	USD	6.250%	15/09/24	31,354	0.01
56,783	Truck Hero 144A	USD	8.500%	21/04/24	52,252	0.02
17,331	United Technologies	EUR	1.150%	18/05/24	17,969	0.01
29,733	US Bancorp	EUR	0.850%	07/06/24	30,632	0.01
18,827	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/02/23	16,780	0.01
217,117	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	179,480	0.06
16,648	Verizon Communications	EUR	3.250%	17/02/26	19,608	0.01
509	Verizon Communications	EUR	0.875%	08/04/27	523	0.00
14,987	Verizon Communications	EUR	1.250%	08/04/30	15,684	0.01
9,646	Verizon Communications	EUR	2.875%	15/01/38	11,723	0.00
24,250	ViaSat 144A	USD	5.625%	15/09/25	22,296	0.01
5,071	Vine Oil & Gas via Vine Oil & Gas Finance 144A	USD	8.750%	15/04/23	2,228	0.00
65,595	Vistra Operations 144A	USD	5.000%	31/07/27	61,173	0.02
38,609	Warrior Met Coal 144A	USD	8.000%	01/11/24	34,933	0.01
26,484	WellCare Health Plans	USD	5.250%	01/04/25	24,596	0.01
13,705	Westlake Chemical	EUR	1.625%	17/07/29	13,691	0.00
57,813	Whiting Petroleum	USD	6.625%	15/01/26	35,229	0.01
48,951	WMG Acquisition	EUR	3.625%	15/10/26	51,949	0.02
71,193	Xerox	USD	4.125%	15/03/23	65,880	0.02
19,521	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	21,464	0.01
292	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	294	0.00
					8,226,809	2.58
Uruguay						
6,631	Uruguay Government International Bond	USD	7.875%	15/01/33	8,789	0.00
62,098	Uruguay Government International Bond	USD	7.625%	21/03/36	81,928	0.03
40,421	Uruguay Government International Bond	USD	5.100%	18/06/50	43,325	0.01
239	Uruguay Government International Bond	USD	4.975%	20/04/55	252	0.00
					134,294	0.04
Zambia						
67,071	Zambia Government International Bond	USD	5.375%	20/09/22	40,892	0.01
71,917	Zambia Government International Bond	USD	8.500%	14/04/24	44,413	0.01
34,173	Zambia Government International Bond	USD	8.970%	30/07/27	21,088	0.01
					106,393	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Argentina				
0	MercadoLibre	USD	181	0.00
			181	0.00
Australia				
98	Aristocrat Leisure	AUD	2,060	0.00
691	Beach Energy	AUD	1,086	0.00
15	BHP Group	GBP	320	0.00
123	BlueScope Steel	AUD	1,164	0.00
4,372	CSL	AUD	755,051	0.24
911	Healius	AUD	1,574	0.00
299	Northern Star Resources	AUD	2,120	0.00
37,717	Oil Search	AUD	171,244	0.06
364	Origin Energy	AUD	1,924	0.00
805	Orora	AUD	1,602	0.00
436	Qantas Airways	AUD	1,940	0.00
293	Transurban Group	AUD	2,733	0.00
205	Westpac Banking	AUD	3,106	0.00
77	Woodside Petroleum	AUD	1,664	0.00
			947,588	0.30
Austria				
0	ANDRITZ	EUR	6	0.00
2	Erste Group Bank	EUR	55	0.00
1,131	Mayr Melnhof Karton	EUR	135,225	0.04
2,693	OMV	EUR	134,872	0.04
3,056	Porr	EUR	47,183	0.02
0	Raiffeisen Bank International	EUR	8	0.00
3,081	Verbund	EUR	137,854	0.04
1	voestalpine	EUR	23	0.00
			455,226	0.14
Belgium				
1	Ageas	EUR	47	0.00
6	Anheuser-Busch InBev	EUR	410	0.00
1,478	Barco	EUR	323,746	0.10
6,009	Bekaert	EUR	159,250	0.05
0	Colruyt	EUR	1	0.00
7,913	Fagron	EUR	152,959	0.05
1	Galapagos	EUR	102	0.00
0	Groupe Bruxelles Lambert	EUR	34	0.00
1,834	KBC Group	EUR	122,995	0.04
1	Proximus	EUR	26	0.00
2,419	Solvay	EUR	249,872	0.08
7,560	UCB	EUR	536,026	0.17
2,684	Umicore	EUR	116,374	0.03
			1,661,842	0.52
Bermuda				
3	Arch Capital Group	USD	108	0.00
1	Athene Holding - A -	USD	43	0.00
0	Everest Re Group	USD	80	0.00
72,011	Peace Mark Holdings	HKD	0	0.00
0	RenaissanceRe Holdings	USD	41	0.00
			272	0.00
Botswana				
301,141	BRAC Bank	BDT	180,442	0.06
192,984	Square Pharmaceuticals	BDT	384,775	0.12
			565,217	0.18
Brazil				
5,917	Ambev - ADR -	USD	24,566	0.01
41,106	B3 - Brasil Bolsa Balcao	BRL	391,168	0.12
12,451	Banco Bradesco	BRL	93,945	0.03
12,928	Banco BTG Pactual	BRL	217,961	0.07
22,902	Banco do Brasil	BRL	267,899	0.08
17,325	Banco do Estado do Rio Grande do Sul - B - - Pref -	BRL	83,068	0.03
1,743	Banco Santander Brasil - ADR -	USD	18,830	0.01
7,131	BB Seguridade Participacoes	BRL	59,537	0.02
8,962	BRF	BRL	69,860	0.02
633	Cia de Saneamento do Parana	BRL	14,211	0.00
10,512	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	69,121	0.02
14,226	Marfrig Global Foods	BRL	31,378	0.01
41,843	Minerva	BRL	118,984	0.04
16,453	Qualicorp Consultoria e Corretora de Seguros	BRL	135,184	0.04
			1,595,712	0.50

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Canada				
1,266	Alamos Gold – A –	USD	6,788	0.00
1	Lululemon Athletica	USD	177	0.00
			6,965	0.00
Cayman Islands				
2,594	China Forestry Holdings	HKD	0	0.00
			0	0.00
Chile				
2	Antofagasta	GBP	27	0.00
7,888	Cencosud	CLP	9,252	0.00
510,545	Enel Chile	CLP	42,643	0.02
			51,922	0.02
China				
13,886	Alibaba Group Holding – ADR –	USD	2,623,731	0.82
41,399	A-Living Services – H – 144A	HKD	127,325	0.04
158,944	Alphamab Oncology 144A	HKD	254,418	0.08
33,201	Anhui Conch Cement – H –	HKD	215,616	0.07
5,809	ANTA Sports Products	HKD	46,322	0.01
36,200	Asia Cement China Holdings	HKD	48,176	0.02
4,177	Autohome – ADR –	USD	297,725	0.09
34,981	BAIC Motor – H – 144A	HKD	17,678	0.01
1,141	Baidu – ADR –	USD	128,479	0.04
379,058	Bank of China – H –	HKD	144,320	0.05
258,583	Bank of Communications – H –	HKD	163,789	0.05
13,131	Baozun – ADR –	USD	387,434	0.12
2,898	BeiGene – ADR –	USD	427,953	0.13
24,146	Bilibili – ADR –	USD	400,527	0.13
35,681	China Aoyuan Group	HKD	51,810	0.02
126,851	China CITIC Bank – H –	HKD	67,731	0.02
559,086	China Construction Bank – H –	HKD	430,199	0.13
35,059	China Lesso Group Holdings	HKD	40,044	0.01
118,712	China Life Insurance – H –	HKD	293,851	0.09
65,605	China Medical System Holdings	HKD	84,160	0.03
88,061	China National Building Material – H –	HKD	87,595	0.03
900	China Resources Pharmaceutical Group 144A	HKD	744	0.00
2,639	CIFI Holdings Group	HKD	1,989	0.00
48,825	CNOOC	HKD	72,347	0.02
3,071	COFCO Meat Holdings	HKD	776	0.00
55,388	Country Garden Holdings	HKD	79,033	0.02
38,637	Country Garden Services Holdings	HKD	115,960	0.04
30,702	CSPC Pharmaceutical Group	HKD	65,221	0.02
15,144	Dongyue Group	HKD	7,480	0.00
114	ENN Energy Holdings	HKD	1,109	0.00
198,660	Genscript Biotech	HKD	402,032	0.13
2,182	Guangzhou Automobile Group – H –	HKD	2,420	0.00
22,591	Guangzhou R&F Properties – H –	HKD	37,142	0.01
26,159	Haitong Securities – H –	HKD	27,546	0.01
57,640	Hansoh Pharmaceutical Group 144A	HKD	170,687	0.05
705	Hua Hong Semiconductor 144A	HKD	1,428	0.00
1,169	Huaneng Power International – H –	HKD	527	0.00
9,666	Huaxin Cement – B –	USD	17,885	0.01
11,496	Huazhu Group – ADR –	USD	410,389	0.13
151,696	Industrial & Commercial Bank of China – H –	HKD	104,064	0.03
81,722	Innovent Biologics 144A	HKD	248,074	0.08
13,904	JD.com – ADR –	USD	436,386	0.14
9,791	LexinFintech Holdings – ADR –	USD	121,162	0.04
15,740	Li Ning	HKD	42,021	0.01
92,262	Lonking Holdings	HKD	24,684	0.01
179	Midea Real Estate Holding 144A	HKD	488	0.00
1,660	Momo – ADR –	USD	49,529	0.02
681	NetEase – ADR –	USD	185,908	0.06
2,183	New Oriental Education & Technology Group – ADR –	USD	235,858	0.07
9,957	PICC Property & Casualty – H –	HKD	10,690	0.00
3,536	Ping An Insurance Group of China – H –	HKD	37,238	0.01
20,163	Qudian – ADR –	USD	84,602	0.03
823	Shanghai Pharmaceuticals Holding – H –	HKD	1,427	0.00
43,585	Shenzhou International Group Holdings	HKD	567,596	0.18
20,330	Sinotruk Hong Kong	HKD	38,631	0.01
5,290	Sunac China Holdings	HKD	28,154	0.01
11,919	Tencent Holdings	HKD	511,869	0.16
968	Times China Holdings	HKD	1,720	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
372	Times Neighborhood Holdings	HKD	207	0.00
12,965	Tingyi Cayman Islands Holding	HKD	19,716	0.01
18,530	Vipshop Holdings – ADR –	USD	233,918	0.07
72,257	Weichai Power – H –	HKD	135,818	0.04
11,384	Weiqiao Textile – H –	HKD	2,941	0.00
175,189	West China Cement	HKD	25,639	0.01
63,090	Wuxi Biologics Cayman 144A	HKD	711,591	0.22
5,632	YiChang HEC ChangJiang Pharmaceutical – H – 144A	HKD	28,495	0.01
13,618	Yum China Holdings	USD	582,444	0.18
			12,224,468	3.83
Czech Republic				
9,080	CEZ	CZK	182,031	0.06
			182,031	0.06
Denmark				
654	ALK-Abello	DKK	143,125	0.04
0	AP Moller - Maersk – A –	DKK	33	0.00
196	AP Moller - Maersk – B –	DKK	251,960	0.08
1	Carlsberg – B –	DKK	135	0.00
1,636	Chr Hansen Holding	DKK	115,892	0.04
1	Coloplast – B –	DKK	77	0.00
0	Demant	DKK	9	0.00
10,483	Dfds	DKK	455,913	0.14
1,394	DSV	DKK	143,216	0.04
3,827	FLSmidth & Co	DKK	135,914	0.04
1	Genmab	DKK	144	0.00
2	H Lundbeck	DKK	75	0.00
1	ISS	DKK	23	0.00
2,143	Maersk Drilling	DKK	126,378	0.04
1,151	Netcompany Group 144A	DKK	48,826	0.01
8,444	Novo Nordisk – ADR –	USD	435,386	0.14
13	Novo Nordisk – B –	DKK	666	0.00
2,653	Novozymes – B –	DKK	115,755	0.04
2,329	Orsted 144A	DKK	214,767	0.07
0	Pandora	DKK	11	0.00
4,138	Ringkjoebing Landbobank	DKK	284,652	0.09
1,394	Rockwool International – B –	DKK	294,379	0.09
6,585	Spar Nord Bank	DKK	57,016	0.02
0	Tryg	DKK	5	0.00
1	Vestas Wind Systems	DKK	103	0.00
			2,824,460	0.88
Finland				
5,315	Cargotec – B –	EUR	160,727	0.05
17,708	Caverion	EUR	127,322	0.04
1	Elisa	EUR	32	0.00
2	Fortum	EUR	50	0.00
13,302	Kemira	EUR	176,386	0.06
5,390	Kone – B –	EUR	314,143	0.10
0	Metso	EUR	13	0.00
3	Neste	EUR	94	0.00
66,545	Nokia	EUR	219,332	0.07
2	Nokian Renkaat	EUR	39	0.00
20	Nordea Bank	SEK	145	0.00
0	Nordea Bank	EUR	2	0.00
2	Orion – B –	EUR	82	0.00
23,752	Outotec	EUR	136,765	0.04
3	Sampo – A –	EUR	105	0.00
3	Stora Enso – R –	EUR	32	0.00
9,652	UPM-Kymmene	EUR	298,347	0.09
6,149	Valmet	EUR	131,345	0.04
2	Wartsila	EUR	21	0.00
			1,564,982	0.49
France				
1	Accor	EUR	37	0.00
0	Aeroports de Paris	EUR	31	0.00
13,504	Air France-KLM	EUR	134,012	0.04
2,268	Air Liquide	EUR	286,170	0.09
4	Airbus	EUR	532	0.00
34,702	Alstom	EUR	1,465,444	0.46
7,357	Amundi 144A	EUR	514,272	0.16
1,751	Arkema	EUR	165,866	0.05
0	Atos	EUR	32	0.00
15,928	AXA	EUR	399,950	0.13
0	BioMerieux	EUR	10	0.00
32,071	BNP Paribas	EUR	1,694,292	0.53
7	Bolloré	EUR	26	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
France (continued)				
			EUR	%
2,796	Bouygues	EUR	105,913	0.03
1	Bureau Veritas	EUR	30	0.00
12,059	Capgemini	EUR	1,313,251	0.41
15,119	Carrefour	EUR	226,035	0.07
0	Casino Guichard Perrachon	EUR	14	0.00
42,820	Cie de Saint-Gobain	EUR	1,562,917	0.49
4,905	Cie Generale des Etablissements Michelin	EUR	535,143	0.17
5,480	Cie Plastic Omnium	EUR	136,453	0.04
0	CNP Assurances	EUR	4	0.00
2,116	Covivio	EUR	214,181	0.07
9,104	Credit Agricole	EUR	117,670	0.04
9,213	Criteo – ADR –	USD	142,236	0.04
5	Danone	EUR	344	0.00
20,095	Danone – ADR –	USD	295,204	0.09
112	Dassault Aviation	EUR	130,494	0.04
1	Dassault Systemes	EUR	118	0.00
2,598	Edenred	EUR	119,754	0.04
3,312	Eiffage	EUR	337,780	0.11
3	Electricite de France	EUR	28	0.00
21,639	Elior Group 144A	EUR	283,473	0.09
23,488	Elis	EUR	434,531	0.14
12	Engie	EUR	167	0.00
2	EssilorLuxottica	EUR	280	0.00
0	Eurazeo	EUR	2	0.00
1	Eutelsat Communications	EUR	11	0.00
27,105	Faurecia	EUR	1,301,834	0.41
3,247	Gaztransport Et Technigaz	EUR	277,289	0.09
0	Gecina	EUR	49	0.00
3	Getlink	EUR	51	0.00
0	Hermes International	EUR	129	0.00
0	Icade	EUR	2	0.00
0	Iliad	EUR	21	0.00
3,205	Imerys	EUR	120,749	0.04
0	Ingenico Group	EUR	22	0.00
4,099	Ipsen	EUR	323,854	0.10
0	JCDecaux	EUR	10	0.00
1	Kering	EUR	321	0.00
1	Klepierre	EUR	30	0.00
11,648	Legrand	EUR	846,080	0.27
2	L'Oreal	EUR	457	0.00
2	LVMH Moet Hennessy Louis Vuitton	EUR	745	0.00
6	Natixis	EUR	23	0.00
5,811	Nexans	EUR	252,724	0.08
4,950	Nexity	EUR	221,661	0.07
16,641	Orange	EUR	218,328	0.07
2,140	Pernod Ricard	EUR	341,170	0.11
4	Peugeot	EUR	75	0.00
7,162	Publicis Groupe	EUR	289,075	0.09
0	Remy Cointreau	EUR	31	0.00
2	Renault	EUR	69	0.00
45,471	Rexel	EUR	538,606	0.17
889	Safran	EUR	122,346	0.04
21,870	Sanofi	EUR	1,959,953	0.61
1	Sartorius Stedim Biotech	EUR	80	0.00
23,155	Schneider Electric	EUR	2,118,638	0.66
2,929	SCOR	EUR	109,611	0.03
0	SEB	EUR	10	0.00
47,364	Societe Generale	EUR	1,468,991	0.46
0	Sodexo	EUR	52	0.00
1,518	SOITEC	EUR	142,261	0.04
12,094	Suez	EUR	163,089	0.05
12,916	Tarkett	EUR	185,997	0.06
0	Teleperformance	EUR	74	0.00
1	Thales	EUR	57	0.00
5,707	Tikehau Capital	EUR	125,551	0.04
32,286	TOTAL	EUR	1,588,467	0.50
2,874	Trigano	EUR	270,440	0.09
0	Ubisoft Entertainment	EUR	25	0.00
1	Unibail-Rodamco-Westfield	EUR	130	0.00
2	Valeo	EUR	59	0.00
7,259	Veolia Environnement	EUR	172,101	0.05
3	Vinci	EUR	327	0.00
312	Virbac	EUR	73,866	0.02
9,075	Vivendi	EUR	234,327	0.07
0	Wendel	EUR	20	0.00
0	Worldline 144A	EUR	25	0.00
			24,086,609	7.55

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

Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany				
			EUR	%
5,805	Aareal Bank	EUR	175,593	0.05
401	Adidas	EUR	116,230	0.04
17,070	Aixtron	EUR	145,576	0.04
7,228	Allianz – REG –	EUR	1,578,689	0.49
3,048	AURELIUS Equity Opportunities & Co	EUR	118,880	0.04
2,690	BASF	EUR	181,159	0.06
16,423	Bayer – REG –	EUR	1,195,759	0.37
18,035	Bayerische Motoren Werke	EUR	1,319,096	0.41
1	Bayerische Motoren Werke – Pref –	EUR	41	0.00
1,960	Beiersdorf	EUR	208,991	0.06
7,486	Brenntag	EUR	362,924	0.11
0	Carl Zeiss Meditec	EUR	18	0.00
22,079	Commerzbank	EUR	121,810	0.04
10,593	Continental	EUR	1,221,000	0.38
2,417	Covestro 144A	EUR	100,190	0.03
2,131	CTS Eventim & Co	EUR	119,429	0.04
7	Daimler – REG –	EUR	324	0.00
1	Delivery Hero	EUR	40	0.00
2,170	Dermapharm Holding	EUR	86,267	0.03
11	Deutsche Bank – REG –	EUR	75	0.00
1	Deutsche Boerse	EUR	163	0.00
2	Deutsche Lufthansa – REG –	EUR	26	0.00
6,356	Deutsche Post – REG –	EUR	216,170	0.07
97,925	Deutsche Telekom – REG –	EUR	1,426,761	0.45
2	Deutsche Wohnen	EUR	81	0.00
1,512	Draegerwerk & Co – Pref –	EUR	84,196	0.03
15	E.ON	EUR	142	0.00
1	Evonik Industries	EUR	23	0.00
0	Fraport Frankfurt Airport Services Worldwide	EUR	11	0.00
6,209	Fresenius & Co	EUR	311,563	0.10
1	Fresenius Medical Care & Co	EUR	94	0.00
3,627	Fuchs Petrolub – Pref –	EUR	160,165	0.05
1	GEA Group	EUR	23	0.00
0	Hannover Rueck	EUR	55	0.00
1	HeidelbergCement	EUR	49	0.00
6,800	Hella & Co	EUR	335,527	0.10
7,418	HelloFresh	EUR	138,429	0.04
1	Henkel & Co	EUR	43	0.00
1,646	Henkel & Co – Pref –	EUR	151,758	0.05
0	HOCHTIEF	EUR	16	0.00
5,593	HUGO BOSS	EUR	241,950	0.08
20,495	Infineon Technologies	EUR	416,251	0.13
1	KION Group	EUR	34	0.00
3,284	Knorr-Bremse	EUR	298,022	0.09
0	LANXESS	EUR	17	0.00
6,879	Merck	EUR	724,680	0.23
1	METRO	EUR	19	0.00
610	MTU Aero Engines	EUR	155,251	0.05
5,370	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	1,412,345	0.44
9,505	Porsche Automobil Holding – Pref –	EUR	633,424	0.20
3,102	Puma	EUR	212,048	0.07
9,486	RWE	EUR	259,445	0.08
16,130	Salzgitter	EUR	318,736	0.10
4,746	SAP	EUR	571,037	0.18
0	Sartorius – Pref –	EUR	35	0.00
5	Siemens – REG –	EUR	617	0.00
9,454	Siemens Healthineers 144A	EUR	404,817	0.13
695	Stroer & Co	EUR	50,090	0.02
1	Symrise	EUR	69	0.00
3,427	Talanx	EUR	151,391	0.05
4,334	TeamViewer	EUR	138,155	0.04
5	Telefonica Deutschland Holding	EUR	13	0.00
2	thyssenkrupp	EUR	21	0.00
3	TUI	GBP	37	0.00
109,340	TUI	EUR	1,246,480	0.39
1	Uniper	EUR	37	0.00
12,068	United Internet – REG –	EUR	353,360	0.11
713	Varta	EUR	86,514	0.03
3	Vonovia	EUR	164	0.00
2,012	Wacker Chemie	EUR	136,071	0.04
1,677	Washtec	EUR	90,069	0.03
1	Wirecard	EUR	99	0.00
1	Zalando 144A	EUR	27	0.00
			17,778,711	5.57

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Greece				
34,386	Alpha Bank AE	EUR	66,123	0.02
6,340	Hellenic Telecommunications Organization	EUR	90,414	0.03
7,557	Piraeus Bank	EUR	22,596	0.01
			179,133	0.06
Hong Kong				
32,984	Bosideng International Holdings	HKD	10,597	0.00
575	China Everbright	HKD	957	0.00
91,381	China Overseas Grand Oceans Group	HKD	56,314	0.02
12,758	China Overseas Land & Investment	HKD	44,271	0.01
59,523	China Resources Cement Holdings	HKD	67,510	0.02
142	China Resources Gas Group	HKD	695	0.00
203	China Resources Land	HKD	902	0.00
352	China Resources Power Holdings	HKD	441	0.00
1,653	China Unicom Hong Kong	HKD	1,387	0.00
216	CK Asset Holdings	HKD	1,392	0.00
157	Dah Sing Financial Holdings	HKD	551	0.00
824	Geely Automobile Holdings	HKD	1,435	0.00
488	NWS Holdings	HKD	609	0.00
70,325	Poly Property Group	HKD	25,971	0.01
31,817	Shimao Property Holdings	HKD	109,861	0.04
33	Sun Hung Kai Properties	HKD	454	0.00
2,349	WH Group 144A	HKD	2,162	0.00
290	Yue Yuen Industrial Holdings	HKD	763	0.00
			326,272	0.10
India				
7,232	Asian Paints	INR	161,124	0.05
611	Avenue Supermarts	INR	14,010	0.00
77,933	Bharat Electronics	INR	97,316	0.03
3,461	Biocon	INR	12,686	0.00
23,189	Coal India	INR	61,170	0.02
882	Divi's Laboratories	INR	20,311	0.01
448	GAIL India	INR	677	0.00
5,358	HCL Technologies	INR	37,990	0.01
326	HDFC Asset Management 144A	INR	12,998	0.00
46,343	HDFC Bank	INR	735,791	0.23
420	ICICI Bank	INR	2,827	0.00
10,243	Indian Oil	INR	16,051	0.01
72	Infosys	INR	657	0.00
17,197	Infosys – ADR –	USD	158,109	0.05
208	LIC Housing Finance	INR	1,127	0.00
14,047	NMDC	INR	22,598	0.01
16,080	Oil India	INR	30,715	0.01
15,901	Petronet LNG	INR	53,179	0.02
333	Power Grid Corp of India	INR	790	0.00
11,243	REC	INR	20,080	0.01
21,121	State Bank of India	INR	87,982	0.03
85,511	Vedanta	INR	162,705	0.05
33,644	Wipro	INR	103,214	0.03
			1,814,107	0.57
Indonesia				
790,117	Ace Hardware Indonesia	IDR	75,802	0.03
144,897	Bank Mandiri Persero	IDR	71,364	0.02
2,011	Bank Negara Indonesia Persero	IDR	1,013	0.00
2,268,338	Bank Rakyat Indonesia Persero	IDR	640,481	0.20
58,526	Indofood CBP Sukses Makmur	IDR	41,876	0.01
996,145	Mayora Indah	IDR	131,046	0.04
854,070	Telekomunikasi Indonesia Persero	IDR	217,586	0.07
			1,179,168	0.37
Ireland				
4	Accenture – A –	USD	758	0.00
804	AerCap Holdings	USD	44,030	0.01
5	AIB Group	EUR	15	0.00
6,123	Allegion	USD	679,376	0.21
2	Aptiv	USD	182	0.00
3,298	Ardmore Shipping	USD	26,585	0.01
33,261	Bank of Ireland Group	EUR	162,378	0.05
5	CRH	EUR	177	0.00
32,004	Dalata Hotel Group	EUR	164,819	0.05
1	DCC	GBP	66	0.00
7	Experian	GBP	212	0.00
0	Flutter Entertainment	EUR	45	0.00
16,887	Grafton Group	GBP	172,789	0.06
78,603	Greencoat Renewables	EUR	93,145	0.03
77	James Hardie Industries	AUD	1,349	0.00
1	Jazz Pharmaceuticals	USD	108	0.00
2,765	Kerry Group – A –	EUR	307,175	0.10

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Ireland (continued)				
4,535	Kingspan Group	EUR	246,919	0.08
11,785	Medtronic	USD	1,191,061	0.37
2	Perrigo	USD	101	0.00
13,759	Smurfit Kappa Group	EUR	471,383	0.15
0	STERIS	USD	30	0.00
6,196	UDG Healthcare	GBP	58,940	0.02
1	Willis Towers Watson	USD	188	0.00
			3,621,831	1.14
Isle of Man				
4	GVC Holdings	GBP	43	0.00
			43	0.00
Italy				
63,095	Anima Holding 144A	EUR	290,361	0.09
7	Assicurazioni Generali	EUR	125	0.00
3,300	Banca Generali	EUR	95,558	0.03
21,926	Cerved Group	EUR	190,647	0.06
2,029	Danieli & C Officine Meccaniche	EUR	33,237	0.01
10,496	Danieli & C Officine Meccaniche – RSP –	EUR	106,010	0.03
7	Davide Campari-Milano	EUR	54	0.00
713	DiaSorin	EUR	82,322	0.03
3,972	doValue 144A	EUR	48,861	0.01
21,415	Enel	EUR	151,449	0.05
91,928	Eni	EUR	1,272,838	0.40
1	Ferrari	EUR	140	0.00
17,903	FincoBank Banca Fineco	EUR	191,385	0.06
477,391	Intesa Sanpaolo	EUR	1,121,154	0.35
2	Leonardo	EUR	16	0.00
6	Mediobanca Banca di Credito Finanziario	EUR	56	0.00
1	Moncler	EUR	37	0.00
7	Pirelli 144A	EUR	35	0.00
19,689	Poste Italiane 144A	EUR	199,255	0.06
76,843	Prismian	EUR	1,651,349	0.52
2	Recordati	EUR	83	0.00
13	Snam	EUR	61	0.00
10,106	Technogym 144A	EUR	117,135	0.04
51	Telecom Italia	EUR	28	0.00
12	Telecom Italia – RSP –	EUR	6	0.00
9	Terna Rete Elettrica Nazionale	EUR	53	0.00
9,416	UniCredit	EUR	122,599	0.04
			5,674,854	1.78
Japan				
4,056	Air Water	JPY	53,198	0.02
2,953	Ariake Japan	JPY	196,810	0.06
6,155	Astellas Pharma	JPY	94,347	0.03
5,732	Bushiroad	JPY	176,924	0.06
3,012	Coca-Cola Bottlers Japan Holdings	JPY	68,914	0.02
6,956	CYBERDYNE	JPY	32,333	0.01
1,253	East Japan Railway	JPY	101,266	0.03
4,177	Eisai	JPY	280,909	0.09
990	Electric Power Development	JPY	21,472	0.01
1,303	FANUC	JPY	217,123	0.07
1,216	Freee	JPY	32,147	0.01
1,805	Fujitsu	JPY	151,967	0.05
18,713	HEALIOS	JPY	229,030	0.07
1,548	Hikari Tsushin	JPY	347,990	0.11
1,794	Hitachi	JPY	68,039	0.02
1,322	Honda Motor	JPY	33,586	0.01
826	Hoya	JPY	70,795	0.02
4,437	IHI	JPY	93,613	0.03
3,110	Isuzu Motors	JPY	33,117	0.01
1,696	Japan Airlines	JPY	47,238	0.02
6,293	Japan Elevator Service Holdings	JPY	141,504	0.04
34,137	JXTG Holdings	JPY	139,332	0.04
1,587	Keyence	JPY	500,759	0.16
3,758	Kudan	JPY	256,647	0.08
5,338	Kyoritsu Maintenance	JPY	226,653	0.07
16,092	M3	JPY	435,974	0.14
2,534	Maxell Holdings	JPY	30,676	0.01
4,336	Mitsubishi	JPY	103,089	0.03
25,583	Mitsubishi UFJ Financial Group	JPY	124,406	0.04
65,240	Mitsubishi UFJ Financial Group – ADR –	USD	315,591	0.10
4,255	Mitsui Fudosan	JPY	93,202	0.03
1,109	Morinaga & Co	JPY	47,643	0.02
4,871	NGK Spark Plug	JPY	85,220	0.03

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
		EUR		%
2,937	Nidec	JPY	361,297	0.11
1,743	Nintendo	JPY	628,286	0.20
913	Nippon Shinyaku	JPY	70,909	0.02
1,131	Nippon Shokubai	JPY	62,947	0.02
4,980	Nippon Telegraph & Telephone	JPY	112,557	0.04
3,285	Nitori Holdings	JPY	463,807	0.15
3,251	NTT DOCOMO	JPY	80,971	0.03
2,436	Oki Electric Industry	JPY	30,330	0.01
3,621	Ono Pharmaceutical	JPY	74,268	0.02
555	Oracle	JPY	45,234	0.01
4,670	ORIX	JPY	69,333	0.02
3,501	Outsourcing	JPY	33,238	0.01
5,970	Panasonic	JPY	50,381	0.02
10,059	PeptiDream	JPY	461,788	0.14
3,372	Pigeon	JPY	110,968	0.03
8,558	Rengo	JPY	58,507	0.02
8,575	Rozetta	JPY	277,308	0.09
6,459	SanBio	JPY	139,408	0.04
1,370	Sankyu	JPY	61,774	0.02
5,819	Sansan	JPY	264,279	0.08
2,023	Sapporo Holdings	JPY	42,760	0.01
17,434	SBI Holdings	JPY	330,853	0.10
1,729	SCREEN Holdings	JPY	106,157	0.03
971	Seria	JPY	23,645	0.01
2,370	Seven & i Holdings	JPY	77,788	0.02
9,357	SoftBank Group	JPY	364,792	0.11
12,468	Sony	JPY	756,411	0.24
11,041	Sony – ADR –	USD	668,826	0.21
9,767	Sosei Group	JPY	173,826	0.05
3,654	Subaru	JPY	81,272	0.03
2,675	Sumitomo Metal Mining	JPY	77,714	0.02
2,936	Sumitomo Mitsui Financial Group	JPY	97,185	0.03
435	Sushiro Global Holdings	JPY	33,409	0.01
2,653	Systemex	JPY	162,003	0.05
5,109	Takeda Pharmaceutical	JPY	181,417	0.06
6,751	TechnoPro Holdings	JPY	423,363	0.13
15,705	Terumo	JPY	500,162	0.16
2,164	Tokyo Gas	JPY	47,034	0.01
5,371	Toray Industries	JPY	32,630	0.01
7,307	Tosoh	JPY	101,533	0.03
5,491	Toyo Tire	JPY	70,899	0.02
1,142	TS Tech	JPY	32,057	0.01
990	TV Asahi Holdings	JPY	16,442	0.01
500	UT Group	JPY	13,490	0.00
1,272	Yamato Kogyo	JPY	28,597	0.01
22,139	Z Holdings	JPY	83,666	0.03
			12,837,035	4.02
Luxembourg				
4	ArcelorMittal	EUR	59	0.00
5	Aroundtown	EUR	38	0.00
10,438	B&S Group 144A	EUR	100,201	0.03
8,777	Befesa 144A	EUR	333,513	0.10
0	Eurofins Scientific	EUR	87	0.00
0	Millicom International Cellular – SDR –	SEK	26	0.00
2	SES	EUR	25	0.00
2,351	Stabilus	EUR	142,602	0.05
2	Tenaris	EUR	21	0.00
			576,572	0.18
Malaysia				
1,039,844	Bumi Armada	MYR	120,028	0.04
161,181	Dayang Enterprise Holdings	MYR	88,110	0.03
96,987	Frontken	MYR	48,371	0.01
116,098	Hibiscus Petroleum	MYR	23,768	0.01
48,392	MISC	MYR	88,003	0.03
17,078	Pentamaster	MYR	16,886	0.00
31,438	Telekom Malaysia	MYR	26,156	0.01
79,219	Velesto Energy	MYR	6,556	0.00
			417,878	0.13
Malta				
34,280	Kindred Group – SDR –	SEK	187,126	0.06
			187,126	0.06
Mexico				
2,188	America Movil – L – – ADR –	USD	31,196	0.01
5,490	Qualitas Controladora	MXN	20,563	0.00
34,867	Wal-Mart de Mexico	MXN	89,069	0.03
			140,828	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Netherlands				
		EUR		%
2	ABN AMRO Bank – CVA – 144A	EUR	31	0.00
0	Adyen 144A	EUR	34	0.00
8	Aegon	EUR	32	0.00
1	Akzo Nobel	EUR	127	0.00
5	Altice Europe	EUR	26	0.00
8,166	AMG Advanced Metallurgical Group	EUR	178,178	0.06
2,286	ASML Holding	EUR	602,905	0.19
3,204	Basic-Fit 144A	EUR	108,451	0.03
5,781	BE Semiconductor Industries	EUR	199,225	0.06
11,002	Boskalis Westminster	EUR	250,837	0.08
3,765	Corbion	EUR	105,870	0.03
2,477	EXOR	EUR	171,113	0.05
9,044	Fugro – CVA –	EUR	90,245	0.03
6,048	Heineken	EUR	574,126	0.18
1	Heineken Holding	EUR	87	0.00
37,634	ING Groep	EUR	402,228	0.13
10,641	Intertrust 144A	EUR	184,188	0.06
2,649	InterXion Holding	USD	197,799	0.06
45,561	Koninklijke Ahold Delhaize	EUR	1,015,775	0.32
8,415	Koninklijke DSM	EUR	976,941	0.31
22	Koninklijke KPN	EUR	57	0.00
5,714	Koninklijke Philips	USD	248,416	0.08
22,761	Koninklijke Philips	EUR	990,578	0.31
0	Koninklijke Vopak	EUR	6	0.00
2	NN Group	EUR	59	0.00
2	NXP Semiconductors	USD	217	0.00
3	Prosus	EUR	219	0.00
3,271	QIAGEN	EUR	99,650	0.03
31,344	Randstad	EUR	1,706,378	0.54
30,816	Royal Dutch Shell – A –	EUR	806,292	0.25
25,548	Royal Dutch Shell – A –	GBP	673,879	0.21
26	Royal Dutch Shell – B –	GBP	681	0.00
8,931	SBM Offshore	EUR	148,171	0.05
50,912	Signify 144A	EUR	1,418,411	0.44
6,452	TKH Group	EUR	321,951	0.10
22,055	Van Lanschot Kempen	EUR	442,213	0.14
4,007	Wolters Kluwer	EUR	260,517	0.08
			12,175,913	3.82
New Zealand				
524	Fletcher Building	AUD	1,607	0.00
			1,607	0.00
Norway				
0	Aker	NOK	5	0.00
102,667	DNB	NOK	1,706,997	0.54
7	Equinor	NOK	119	0.00
0	Gjensidige Forsikring	NOK	9	0.00
5	Mowi	NOK	109	0.00
12	Norsk Hydro	NOK	41	0.00
10	Orkla	NOK	86	0.00
3,601	Salmar	NOK	164,010	0.05
0	Schibsted – B –	NOK	1	0.00
4	Telenor	NOK	63	0.00
40,561	Wallenius Wilhelmsen	NOK	89,727	0.03
6,350	Yara International	NOK	235,089	0.07
			2,196,256	0.69
Philippines				
370	Bank of the Philippine Islands	PHP	571	0.00
			571	0.00
Poland				
2,250	CD Projekt	PLN	147,929	0.05
3,593	Cyfrowy Polsat	PLN	23,615	0.01
728	Grupa Lotos	PLN	14,309	0.00
6,180	PLAY Communications 144A	PLN	50,878	0.01
10,243	Powszechna Kasa Oszczednosci Bank Polski	PLN	83,032	0.03
			319,763	0.10
Portugal				
16	EDP - Energias de Portugal	EUR	60	0.00
4	Galp Energia	EUR	61	0.00
19,836	Jeronimo Martins	EUR	290,901	0.09
			291,022	0.09
Russia				
1	Evraz	GBP	5	0.00
15,833,308	Federal Grid Unified Energy System	RUB	45,565	0.01
1,863,399	Inter RAO UES	RUB	134,757	0.04

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



Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Russia (continued)				
			EUR	%
5,590	Lukoil – ADR –	USD	493,878	0.16
9,641	MMC Norilsk Nickel – ADR –	USD	262,393	0.08
2,349,753	RusHydro	RUB	18,715	0.01
283,466	Surgutneftegas – Pref –	RUB	153,382	0.05
2,276	Tatneft	RUB	24,803	0.01
593	Tatneft – Pref –	RUB	6,244	0.00
			1,139,742	0.36
Singapore				
102	BOC Aviation 144A	HKD	929	0.00
67	City Developments	SGD	487	0.00
221	UOL Group	SGD	1,216	0.00
			2,632	0.00
South Africa				
6,184	African Rainbow Minerals	ZAR	64,479	0.02
2,855	Anglo American Platinum	ZAR	237,795	0.07
4,014	Clicks Group	ZAR	65,621	0.02
25,462	Impala Platinum Holdings	ZAR	232,811	0.07
19,283	MultiChoice Group	ZAR	143,116	0.05
2,277	Northam Platinum	ZAR	17,934	0.01
9,667	Sibanye Gold – ADR –	USD	85,518	0.03
			847,274	0.27
South Korea				
1,894	BNK Financial Group	KRW	11,176	0.00
1,712	DB HiTek	KRW	36,403	0.01
950	Fila Korea	KRW	38,774	0.01
4,282	Hana Financial Group	KRW	121,712	0.04
1,744	Hanwha Aerospace	KRW	47,082	0.02
345	Hyundai Glovis	KRW	37,969	0.01
869	Hyundai Mobis	KRW	171,415	0.05
529	Kakao	KRW	62,515	0.02
4,552	KB Financial Group	KRW	167,104	0.05
6,703	Kia Motors	KRW	228,764	0.07
2,785	Korea Aerospace Industries	KRW	73,047	0.02
802	Korea Investment Holdings	KRW	44,744	0.02
5,103	KT – ADR –	USD	52,738	0.02
17	Kumho Petrochemical	KRW	1,041	0.00
3,208	LG Electronics	KRW	178,203	0.06
23	Mando	KRW	628	0.00
250	McneX	KRW	7,265	0.00
7	POSCO	KRW	1,228	0.00
16	Samsung Card	KRW	466	0.00
21,017	Samsung Electronics	KRW	903,408	0.28
3,786	Samsung Electronics – Pref –	KRW	132,417	0.04
5,144	Samsung Engineering	KRW	76,083	0.02
2,651	Samsung Securities	KRW	78,814	0.03
416	Seegene	KRW	9,832	0.00
3,667	Shinhan Financial Group	KRW	122,462	0.04
2,157	SK Hynix	KRW	156,365	0.05
12	S-Oil	KRW	879	0.00
1,924	UniTest	KRW	21,267	0.01
			2,783,801	0.87
Spain				
2,396	ACS Actividades de Construccion y Servicios	EUR	85,430	0.03
0	Aena 144A	EUR	68	0.00
26,998	Almirall	EUR	395,253	0.12
3	Amadeus IT Group	EUR	198	0.00
49	Banco Bilbao Vizcaya Argentaria	EUR	245	0.00
25	Banco de Sabadell	EUR	26	0.00
69,647	Banco Santander	EUR	259,782	0.08
82,054	Bankia	EUR	156,108	0.05
3	Bankinter	EUR	17	0.00
21	CaixaBank	EUR	57	0.00
10,431	Cellnex Telecom 144A	EUR	400,239	0.13
1	Enagas	EUR	31	0.00
1	Endesa	EUR	35	0.00
3	Ferrovial	EUR	88	0.00
10,013	Grifols	EUR	314,703	0.10
43	Iberdrola	EUR	391	0.00
8	Industria de Diseno Textil	EUR	244	0.00
9,065	Laboratorios Farmaceuticos Rovi	EUR	221,193	0.07
1	Mapfre	EUR	2	0.00
2	Naturgy Energy Group	EUR	41	0.00
108,469	Promotora de Informaciones – A –	EUR	156,195	0.05
3	Red Electrica	EUR	47	0.00
87,994	Repsol	EUR	1,225,752	0.38

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Spain (continued)				
			EUR	%
9	Repsol – Rights –	EUR	4	0.00
7,285	Siemens Gamesa Renewable Energy	EUR	113,909	0.04
36,313	Telefonica	EUR	226,121	0.07
2,808	Viscofan	EUR	132,281	0.04
			3,688,460	1.16
Sweden				
21,576	Alfa Laval	SEK	484,385	0.15
27,404	Assa Abloy – B –	SEK	571,139	0.18
2,967	Atlas Copco – A –	SEK	105,490	0.03
3	Atlas Copco – B –	SEK	84	0.00
1	Autoliv	USD	59	0.00
2,116	Autoliv – SDR –	SEK	159,306	0.05
16,023	BillerudKorsnas	SEK	168,727	0.05
2	Boliden	SEK	42	0.00
33,332	Cloetta – B –	SEK	100,558	0.03
14,168	Dometic Group 144A	SEK	127,172	0.04
1	Electrolux – B –	SEK	21	0.00
25,281	Embracer Group	SEK	170,293	0.05
46,414	Epiroc – A –	SEK	505,102	0.16
3	Epiroc – B –	SEK	36	0.00
4	Essity – B –	SEK	115	0.00
5	Hennes & Mauritz – B –	SEK	90	0.00
2	Hexagon – B –	SEK	94	0.00
0	Husqvarna – B –	SEK	4	0.00
1	ICA Gruppen	SEK	24	0.00
1	Industrivarden – C –	SEK	24	0.00
3	Investor – B –	SEK	147	0.00
1	Kinnevik – B –	SEK	32	0.00
0	L E Lundbergforetagen – B –	SEK	12	0.00
1	Lundin Petroleum	SEK	23	0.00
22,520	Nobia	SEK	149,591	0.05
8	Sandvik	SEK	135	0.00
2	Securitas – B –	SEK	36	0.00
10	Skandinaviska Enskilda Banken – A –	SEK	81	0.00
2	Skanska – B –	SEK	46	0.00
2	SKF – B –	SEK	45	0.00
28,238	Svenska Handelsbanken – A –	SEK	271,152	0.09
6	Swedbank – A –	SEK	73	0.00
3	Tele2 – B –	SEK	43	0.00
20,431	Telefonaktiebolaget LM Ericsson – B –	SEK	158,580	0.05
18	Telia	SEK	67	0.00
18,651	Trelleborg – B –	SEK	299,173	0.09
3,041	Volvo – B –	SEK	45,407	0.02
			3,317,408	1.04
Switzerland				
14	ABB – REG –	CHF	295	0.00
2	Adecco Group – REG –	CHF	85	0.00
10,477	Alcon	USD	527,994	0.17
3	Alcon	CHF	171	0.00
164,278	Aryzta	CHF	163,527	0.05
0	Baloise Holding – REG –	CHF	52	0.00
0	Barry Callebaut – REG –	CHF	83	0.00
412	Bucher Industries – REG –	CHF	128,796	0.04
0	Chocoladefabriken Lindt & Spruengli	CHF	90	0.00
0	Chocoladefabriken Lindt & Spruengli – REG –	CHF	79	0.00
3,616	Chubb	USD	501,510	0.16
4	Cie Financiere Richemont – REG –	CHF	277	0.00
3	Clariant – REG –	CHF	51	0.00
3	Coca-Cola HBC	GBP	80	0.00
12,520	Credit Suisse Group – REG –	CHF	150,941	0.05
1	Dufry – REG –	CHF	56	0.00
0	EMS-Chemie Holding – REG –	CHF	50	0.00
1	Garmin	USD	81	0.00
535	Geberit – REG –	CHF	267,521	0.08
0	Givaudan – REG –	CHF	206	0.00
81	Glencore	GBP	224	0.00
87	Inficon Holding – REG –	CHF	61,185	0.02
11,195	Julius Baer Group	CHF	514,261	0.16
1,448	Kuehne & Nagel International – REG –	CHF	217,408	0.07
4	LafargeHolcim – REG –	CHF	195	0.00
1	Lonza Group – REG –	CHF	222	0.00
20	Nestle – REG –	CHF	1,944	0.00
15,900	OC Oerlikon – REG –	CHF	166,173	0.05
0	Pargesa Holding	CHF	20	0.00
159	Partners Group Holding	CHF	130,020	0.04
5,837	Roche Holding	CHF	1,686,187	0.53

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SHARES				
Switzerland (continued)				
			EUR	%
13,223	Roche Holding – ADR –	USD	478,970	0.15
0	Schindler Holding	CHF	87	0.00
0	Schindler Holding – REG –	CHF	63	0.00
0	SGS – REG –	CHF	110	0.00
1	Sika – REG –	CHF	178	0.00
6,437	Softwareone Holding	CHF	146,562	0.05
1	Sonova Holding – REG –	CHF	109	0.00
12,390	STMicroelectronics	EUR	296,990	0.09
0	Straumann Holding – REG –	CHF	94	0.00
0	Swatch Group	CHF	80	0.00
1	Swatch Group – REG –	CHF	48	0.00
0	Swiss Life Holding – REG –	CHF	109	0.00
1	Swiss Prime Site – REG –	CHF	89	0.00
2	Swiss Re	CHF	228	0.00
0	Swisscom – REG –	CHF	115	0.00
2	TE Connectivity	USD	152	0.00
1	Temenos – REG –	CHF	88	0.00
71,302	UBS Group – REG –	CHF	801,925	0.25
1	Vifor Pharma	CHF	110	0.00
1	Zurich Insurance Group	CHF	395	0.00
			6,246,286	1.96
Taiwan				
4,356	Accton Technology	TWD	21,750	0.01
16,544	Asia Cement	TWD	23,575	0.01
325,951	China Development Financial Holding	TWD	94,252	0.03
145,524	CTBC Financial Holding	TWD	96,874	0.03
99	Formosa Plastics	TWD	294	0.00
54,073	Fubon Financial Holding	TWD	74,563	0.02
8,868	Gamania Digital Entertainment	TWD	15,840	0.01
84,120	Hon Hai Precision Industry	TWD	226,991	0.07
13,795	MediaTek	TWD	181,823	0.06
724	Nanya Technology	TWD	1,794	0.00
198	Novatek Microelectronics	TWD	1,289	0.00
47	Parade Technologies	TWD	849	0.00
11,202	Radiant Opto-Electronics	TWD	39,949	0.01
4,968	Realtek Semiconductor	TWD	34,699	0.01
5,549	Shin Zu Shing	TWD	21,274	0.01
54,662	Sino-American Silicon Products	TWD	161,473	0.05
338	Taiwan Semiconductor Manufacturing	TWD	3,327	0.00
17,369	Taiwan Semiconductor Manufacturing – ADR –	USD	898,985	0.28
7,779	Taiwan Surface Mounting Technology	TWD	27,049	0.01
87,335	Unimicron Technology	TWD	109,009	0.03
33,192	Unitech Printed Circuit Board	TWD	33,192	0.01
224,510	United Microelectronics	TWD	109,756	0.03
6,172	Win Semiconductors	TWD	53,922	0.02
70	Yageo	TWD	911	0.00
260,554	Yuantan Financial Holding	TWD	156,413	0.05
17,507	Zhen Ding Technology Holding	TWD	74,402	0.02
			2,464,255	0.77
Thailand				
34,452	Advanced Info Service – NVDR –	THB	218,250	0.07
2,712	Carabao Group – NVDR –	THB	6,776	0.00
91,080	Charoen Pokphand Foods – NVDR –	THB	74,493	0.02
23,830	Com7 – NVDR –	THB	18,782	0.01
26,465	CP ALL – NVDR –	THB	56,869	0.02
46,375	Tipco Asphalt – NVDR –	THB	29,240	0.01
			404,410	0.13
Turkey				
8,329	Koza Altin Isletmeleri	TRY	92,331	0.03
31,890	Koza Anadolu Metal Madencilik Isletmeleri	TRY	47,882	0.02
967	Pegasus Hava Tasimaciligi	TRY	12,503	0.01
10,995	Turk Telekomunikasyon	TRY	12,131	0.00
15,912	Turkcell Iletisim Hizmetleri	TRY	32,872	0.01
118,192	Turkiye Garanti Bankasi	TRY	197,105	0.06
101,497	Turkiye Is Bankasi – C –	TRY	97,395	0.03
186,073	Yapi ve Kredi Bankasi	TRY	69,081	0.02
			561,300	0.18
United Arab Emirates				
84,915	Air Arabia	AED	33,158	0.01
13,407	Emirates Telecommunications Group	AED	53,197	0.02
1	NMC Health	GBP	13	0.00
			86,368	0.03
United Kingdom				
26,115	3i Group	GBP	338,413	0.11

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SHARES				
United Kingdom (continued)				
			EUR	%
15,412	Abcam	GBP	245,912	0.08
2	Admiral Group	GBP	41	0.00
6	Amcors	USD	58	0.00
8	Anglo American	GBP	204	0.00
2	Aon	USD	309	0.00
3	Ashtead Group	GBP	80	0.00
4	Associated British Foods	GBP	116	0.00
9	AstraZeneca	GBP	842	0.00
7	Auto Trader Group 144A	GBP	50	0.00
55,773	Avast 144A	GBP	298,041	0.09
0	AVEVA Group	GBP	24	0.00
31,810	Aviva	GBP	157,187	0.05
96,322	Balfour Beatty	GBP	297,153	0.09
74,943	Barclays	GBP	158,885	0.05
7	Barratt Developments	GBP	57	0.00
20,762	Beazley	GBP	136,235	0.04
2,319	Berkeley Group Holdings	GBP	132,994	0.04
10,992	Bodycote	GBP	123,493	0.04
24,500	BP	GBP	136,360	0.04
5	British Land	GBP	40	0.00
78,659	BT Group	GBP	178,645	0.06
12,253	Bunzl	GBP	298,622	0.09
2	Burberry Group	GBP	60	0.00
64,331	Capita	GBP	124,588	0.04
1	Capri Holdings	USD	44	0.00
44	Centrica	GBP	47	0.00
21,629	Clinigen Healthcare	GBP	235,984	0.07
7	CNH Industrial	EUR	65	0.00
2	Coca-Cola European Partners	USD	100	0.00
15,451	Compass Group	GBP	344,645	0.11
58,642	Crest Nicholson Holdings	GBP	298,840	0.09
3,623	Croda International	GBP	218,921	0.07
6,812	Diageo	GBP	257,283	0.08
10	Direct Line Insurance Group	GBP	38	0.00
67,165	Dixons Carphone	GBP	114,302	0.04
61,976	DS Smith	GBP	281,013	0.09
1	easyJet	GBP	18	0.00
54,249	Electrocomponents	GBP	433,822	0.14
2	Ferguson	GBP	130	0.00
9	Fiat Chrysler Automobiles	EUR	116	0.00
21,193	GB Group	GBP	195,092	0.06
86,444	GlaxoSmithKline	GBP	1,814,932	0.57
2	Halma	GBP	60	0.00
2	Hargreaves Lansdown	GBP	44	0.00
99,592	Helios Towers	GBP	185,708	0.06
223,109	HSBC Holdings	GBP	1,558,525	0.49
16,589	IG Group Holdings	GBP	136,064	0.04
2	IHS Markit	USD	117	0.00
16,548	IMI	GBP	230,260	0.07
7	Informa	GBP	72	0.00
1	InterContinental Hotels Group	GBP	71	0.00
6,824	Intermediate Capital Group	GBP	129,654	0.04
2,669	Intertek Group	GBP	184,301	0.06
75,173	IP Group	GBP	62,989	0.02
24	ITV	GBP	43	0.00
69,145	J Sainsbury	GBP	187,606	0.06
3	JD Sports Fashion	GBP	29	0.00
32,738	John Laing Group 144A	GBP	146,820	0.05
52,038	John Wood Group	GBP	244,734	0.08
3,932	Johnson Matthey	GBP	139,015	0.04
533,493	Kingfisher	GBP	1,366,270	0.43
15,121	Land Securities Group	GBP	176,668	0.06
163,158	Legal & General Group	GBP	583,445	0.18
3	Liberty Global – C –	USD	63	0.00
3,782	Linde	USD	717,341	0.22
348,170	Lloyds Banking Group	GBP	256,814	0.08
2	London Stock Exchange Group	GBP	219	0.00
15	M&G	GBP	41	0.00
9	Marks & Spencer Group	GBP	23	0.00
6	Meggitt	GBP	45	0.00
29	Melrose Industries	GBP	81	0.00
2	Micro Focus International	GBP	24	0.00
3	Mondi	GBP	67	0.00
127,827	National Grid	GBP	1,424,560	0.45
1	Next	GBP	74	0.00
10,125	nVent Electric	USD	230,733	0.07
4	Ocado Group	GBP	62	0.00
35,922	OneSavings Bank	GBP	183,735	0.06

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SHARES				
United Kingdom (continued)				
			EUR	%
17,542	Pearson	GBP	131,875	0.04
9,271	Pentair	USD	378,862	0.12
41,979	Persimmon	GBP	1,335,173	0.42
129,638	Prudential	GBP	2,216,922	0.70
5	Reckitt Benckiser Group	GBP	368	0.00
15,720	Redrow	GBP	138,215	0.04
9,741	RELX	EUR	218,794	0.07
14	RELX	GBP	317	0.00
29,401	Rentokil Initial	GBP	157,185	0.05
5,888	Rio Tinto	GBP	312,926	0.10
12	Rolls-Royce Holdings	GBP	98	0.00
19,763	Rotork	GBP	78,136	0.02
66,019	Royal Bank of Scotland Group	GBP	187,228	0.06
5	RSA Insurance Group	GBP	36	0.00
7	Sage Group	GBP	65	0.00
1	Schroders	GBP	37	0.00
7	Segro	GBP	73	0.00
2	Sensata Technologies Holding	USD	77	0.00
2	Severn Trent	GBP	60	0.00
97,507	SIG	GBP	141,543	0.04
37,918	Smith & Nephew	GBP	820,038	0.26
11,036	Smiths Group	GBP	219,723	0.07
1,474	Softcat	GBP	20,035	0.01
6,286	Spectris	GBP	215,583	0.07
1	Spirax-Sarco Engineering	GBP	52	0.00
6	SSE	GBP	110	0.00
7,393	St James's Place	GBP	101,607	0.03
17,004	Standard Chartered	GBP	142,961	0.04
13	Standard Life Aberdeen	GBP	51	0.00
16,458	Subsea 7	NOK	175,113	0.05
22,812	Superdry	GBP	135,554	0.04
35,162	Synthomer	GBP	146,818	0.05
24,337	Tate & Lyle	GBP	218,343	0.07
21	Taylor Wimpey	GBP	48	0.00
11,924	TechnipFMC	USD	227,758	0.07
69,074	TechnipFMC (traded in France)	EUR	1,306,192	0.41
1,260	TechnipFMC (traded in United Kingdom)	EUR	23,868	0.01
53,404	Tesco	GBP	160,843	0.05
10,758	Travis Perkins	GBP	203,400	0.06
10,338	Unilever	USD	529,193	0.17
25,336	Unilever	EUR	1,297,953	0.41
8	Unilever	GBP	405	0.00
5	United Utilities Group	GBP	57	0.00
946,538	Vodafone Group	GBP	1,639,434	0.51
2	Weir Group	GBP	31	0.00
1	Whitbread	GBP	51	0.00
11	Wm Morrison Supermarkets	GBP	26	0.00
142,635	WPP	GBP	1,795,288	0.56
			29,648,703	9.30
United States				
1,875	1-800-Flowers.com – A –	USD	24,220	0.01
4	3M	USD	579	0.00
12	Abbott Laboratories	USD	915	0.00
10	AbbVie	USD	824	0.00
0	ABIOMED	USD	29	0.00
856	Acadia Healthcare	USD	25,320	0.01
968	ACI Worldwide	USD	32,678	0.01
5	Activision Blizzard	USD	281	0.00
0	Acuity Brands	USD	42	0.00
4,259	Adobe	USD	1,251,332	0.39
1	Advance Auto Parts	USD	71	0.00
504	Advanced Energy Industries	USD	31,967	0.01
7	Advanced Micro Devices	USD	274	0.00
29,652	AES	USD	525,672	0.16
4	Aflac	USD	202	0.00
3	Agilent Technologies	USD	221	0.00
4	AGNC Investment	USD	67	0.00
1	Air Products & Chemicals	USD	295	0.00
1	Akamai Technologies	USD	105	0.00
426	Albany International – A –	USD	28,826	0.01
1	Albemarle	USD	80	0.00
1	Alexandria Real Estate Equities	USD	129	0.00
2	Alexion Pharmaceuticals	USD	206	0.00
1	Align Technology	USD	132	0.00
0	Alleghany	USD	58	0.00
3	Allergan	USD	437	0.00
491	ALLETE	USD	35,480	0.01

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SHARES				
United States (continued)				
			EUR	%
0	Alliance Data Systems	USD	25	0.00
1	Alliant Energy	USD	25	0.00
2	Allstate	USD	231	0.00
3	Ally Financial	USD	75	0.00
1	Alnylam Pharmaceuticals	USD	140	0.00
751	Alphabet – A –	USD	896,462	0.28
334	Alphabet – C –	USD	397,503	0.12
1	Alice USA – A –	USD	25	0.00
936	Altra Industrial Motion	USD	30,193	0.01
615	Amazon.com	USD	1,013,160	0.32
0	AMERCO	USD	20	0.00
2	Ameren	USD	125	0.00
3	American Electric Power	USD	292	0.00
503	American Equity Investment Life Holding	USD	13,415	0.00
6,839	American Express	USD	758,429	0.24
1	American Financial Group	USD	65	0.00
7,606	American International Group	USD	347,792	0.11
3	American Tower	USD	575	0.00
1	American Water Works	USD	139	0.00
6,417	Ameriprise Financial	USD	952,350	0.30
1	AmerisourceBergen	USD	51	0.00
1	AMETEK	USD	90	0.00
5,474	Amgen	USD	1,175,555	0.37
1	Amphenol – A –	USD	137	0.00
2	Analog Devices	USD	223	0.00
4	Annaly Capital Management	USD	31	0.00
3,614	Ansys	USD	828,714	0.26
2	Anthem	USD	484	0.00
0	AO Smith	USD	7	0.00
3	Apache	USD	73	0.00
1,431	Apple	USD	374,478	0.12
7	Applied Materials	USD	362	0.00
2	Aramark	USD	66	0.00
5	Archer-Daniels-Midland	USD	221	0.00
4	Arconic	USD	112	0.00
0	Arista Networks	USD	67	0.00
1	Arrow Electronics	USD	59	0.00
1	Arthur J Gallagher & Co	USD	98	0.00
522	ASGN	USD	33,004	0.01
222	Aspen Technology	USD	23,919	0.01
0	Assurant	USD	28	0.00
18,177	AT&T	USD	632,850	0.20
0	Atmos Energy	USD	33	0.00
290	ATN International	USD	14,291	0.00
4,408	Autodesk	USD	720,366	0.23
1,016	Automatic Data Processing	USD	154,354	0.05
0	AutoZone	USD	136	0.00
1,120	AvalonBay Communities	USD	209,247	0.07
1	Avery Dennison	USD	102	0.00
3	AXA Equitable Holdings	USD	61	0.00
0	Axalta Coating Systems	USD	12	0.00
177	AZZ	USD	7,254	0.00
22,768	Baker Hughes	USD	519,861	0.16
2	Ball	USD	142	0.00
51,016	Bank of America	USD	1,600,707	0.50
6	Bank of New York Mellon	USD	270	0.00
243	Banner	USD	12,260	0.00
257	Barnes Group	USD	14,180	0.00
3	Baxter International	USD	206	0.00
2	Becton Dickinson & Co	USD	463	0.00
9,316	Bed Bath & Beyond	USD	143,583	0.04
413	Belden	USD	20,221	0.01
683	Benchmark Electronics	USD	20,904	0.01
9	Berkshire Hathaway – B –	USD	1,724	0.00
547	Berkshire Hills Bancorp	USD	16,015	0.00
1	Best Buy	USD	75	0.00
1	Biogen	USD	380	0.00
3,411	BioMarin Pharmaceutical	USD	256,938	0.08
0	Bio-Rad Laboratories – A –	USD	48	0.00
1	BlackRock	USD	360	0.00
3	Blackstone Group – A –	USD	164	0.00
4	Boeing	USD	1,026	0.00
4,617	BOK Financial	USD	359,485	0.11
0	Booking Holdings	USD	518	0.00
0	Booz Allen Hamilton Holding	USD	11	0.00
1	BorgWarner	USD	52	0.00
1	Boston Properties	USD	145	0.00
10	Boston Scientific	USD	404	0.00

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

Statement of Investments and other net assets
AAF Profile 5 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
793	Bottomline Technologies	USD	37,874	0.01
16	Bristol-Myers Squibb	USD	931	0.00
1,004	Broadcom	USD	282,757	0.09
1	Broadridge Financial Solutions	USD	89	0.00
3	Brown-Forman – B –	USD	185	0.00
2	Bunge	USD	118	0.00
9,412	Burford Capital	GBP	79,084	0.02
0	Burlington Stores	USD	37	0.00
1,127	Byline Bancorp	USD	19,652	0.01
35,732	Cabot Oil & Gas	USD	554,201	0.17
8,467	Cadence Design Systems	USD	523,203	0.16
1,118	CAI International	USD	28,872	0.01
1,396	CalAmp	USD	11,911	0.00
1	Camden Property Trust	USD	85	0.00
3	Campbell Soup	USD	119	0.00
6,226	Capital One Financial	USD	570,808	0.18
1	Cardinal Health	USD	60	0.00
1	CarMax	USD	85	0.00
4	Carnival	USD	161	0.00
1	Carnival	GBP	45	0.00
395	Carter's	USD	38,449	0.01
561	Casella Waste Systems – A –	USD	23,003	0.01
4	Caterpillar	USD	482	0.00
1	Cboe Global Markets	USD	78	0.00
3	CBRE Group – A –	USD	143	0.00
1	CDW	USD	121	0.00
1	Celanese	USD	99	0.00
5,515	Centene	USD	308,904	0.10
3	CenterPoint Energy	USD	82	0.00
6	CenturyLink	USD	75	0.00
12,948	Cerner	USD	846,524	0.27
2	CF Industries Holdings	USD	65	0.00
1	CH Robinson Worldwide	USD	56	0.00
218	Charles River Laboratories International	USD	29,660	0.01
8,244	Charles Schwab	USD	349,313	0.11
1	Charter Communications – A –	USD	472	0.00
568	Chefs' Warehouse	USD	19,284	0.01
79	Chemed	USD	30,869	0.01
2	Cheniere Energy	USD	91	0.00
5,151	Chevron	USD	553,000	0.17
0	Chipotle Mexican Grill	USD	89	0.00
1	Church & Dwight	USD	59	0.00
3	Cigna	USD	479	0.00
1	Cincinnati Financial	USD	101	0.00
1	Cintas	USD	150	0.00
29,128	Cisco Systems	USD	1,244,505	0.39
9,529	Citigroup	USD	678,226	0.21
2	Citizens Financial Group	USD	54	0.00
1	Citrix Systems	USD	65	0.00
5,194	Clorox	USD	710,448	0.22
4,230	CME Group	USD	756,457	0.24
1	CMS Energy	USD	57	0.00
18,878	Coca-Cola	USD	930,858	0.29
1	Cognex	USD	66	0.00
3	Cognizant Technology Solutions – A –	USD	176	0.00
3,603	Colgate-Palmolive	USD	220,962	0.07
581	Columbus McKinnon	USD	20,720	0.01
27,190	Comcast – A –	USD	1,089,313	0.34
1	Comerica	USD	89	0.00
6,956	Commerce Bancshares	USD	420,988	0.13
596	Community Healthcare Trust	USD	22,745	0.01
10,680	Conagra Brands	USD	325,772	0.10
1	Concho Resources	USD	111	0.00
7	ConocoPhillips	USD	408	0.00
2	Consolidated Edison	USD	182	0.00
1	Constellation Brands – A –	USD	214	0.00
0	Cooper Cos	USD	92	0.00
2	Copart	USD	141	0.00
17,594	Corning	USD	456,276	0.14
30,370	Corteva	USD	799,758	0.25
0	CoStar Group	USD	136	0.00
2,764	Costco Wholesale	USD	723,715	0.23
6,104	Cousins Properties	USD	224,052	0.07
2,134	Cross Country Healthcare	USD	22,088	0.01
3	Crown Castle International	USD	344	0.00
1	Crown Holdings	USD	44	0.00
5	CSX	USD	351	0.00
4,015	Cullen via Frost Bankers	USD	349,721	0.11

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
1	Cummins	USD	109	0.00
1,111	Customers Bancorp	USD	23,568	0.01
9,704	CVS Health	USD	642,214	0.20
17,432	Cypress Semiconductor	USD	362,303	0.11
13,091	Dana	USD	212,256	0.07
13,928	Danaher	USD	1,904,323	0.60
1	Darden Restaurants	USD	99	0.00
0	DaVita	USD	26	0.00
5,367	Deere & Co	USD	828,399	0.26
1	Dell Technologies – C –	USD	53	0.00
1	Delta Air Lines	USD	62	0.00
1	Dentsply Sirona	USD	33	0.00
1,110	Designer Brands – A –	USD	15,571	0.00
1	Devon Energy	USD	25	0.00
0	DexCom	USD	75	0.00
1	Diamondback Energy	USD	103	0.00
3,371	Digital Realty Trust	USD	359,623	0.11
2	Discover Financial Services	USD	182	0.00
14,106	Discovery – A –	USD	411,430	0.13
3	Discovery – C –	USD	69	0.00
2	DISH Network – A –	USD	49	0.00
1	Dollar General	USD	202	0.00
2	Dollar Tree	USD	158	0.00
6	Dominion Energy	USD	410	0.00
0	Domino's Pizza	USD	66	0.00
1	Dover	USD	105	0.00
4	Dow	USD	208	0.00
2	DR Horton	USD	73	0.00
1	DTE Energy	USD	148	0.00
5	Duke Energy	USD	410	0.00
2	Duke Realty	USD	72	0.00
4,029	DuPont de Nemours	USD	230,458	0.07
2	DXC Technology	USD	77	0.00
458	Dycom Industries	USD	19,238	0.01
2	E*TRADE Financial	USD	65	0.00
9,237	East West Bancorp	USD	400,732	0.13
1	Eastman Chemical	USD	44	0.00
2	Eaton	USD	177	0.00
5	eBay	USD	152	0.00
2	Ecolab	USD	291	0.00
2	Edison International	USD	141	0.00
1	Edwards Lifesciences	USD	277	0.00
4	Elanco Animal Health	USD	102	0.00
2	Electronic Arts	USD	145	0.00
6	Eli Lilly & Co	USD	734	0.00
4	Emerson Electric	USD	290	0.00
1	Entergy	USD	141	0.00
3	EOG Resources	USD	250	0.00
0	EPAM Systems	USD	72	0.00
1	Equinix	USD	289	0.00
6,384	Equity LifeStyle Properties	USD	400,320	0.13
2	Equity Residential	USD	134	0.00
0	Essex Property Trust	USD	122	0.00
1	Estee Lauder Cos – A –	USD	232	0.00
196	Euronet Worldwide	USD	27,491	0.01
1	Evergy	USD	68	0.00
2	Eversource Energy	USD	169	0.00
2	Exact Sciences	USD	123	0.00
7	Exelon	USD	277	0.00
1	Expedia Group	USD	82	0.00
8,349	Expeditors International of Washington	USD	580,274	0.18
0	Extra Space Storage	USD	42	0.00
28	Exxon Mobil	USD	1,723	0.00
1	F5 Networks	USD	62	0.00
4,971	Facebook – A –	USD	909,022	0.28
1,187	FactSet Research Systems	USD	283,658	0.09
2	Fastenal	USD	77	0.00
0	Federal Realty Investment Trust	USD	13	0.00
4,873	FedEx	USD	656,446	0.21
2	Fidelity National Financial	USD	78	0.00
4	Fidelity National Information Services	USD	527	0.00
6	Fifth Third Bancorp	USD	174	0.00
606	First Financial Bancorp	USD	13,736	0.00
2	First Republic Bank	USD	184	0.00
4	FirstEnergy	USD	169	0.00
1,169	Fiserv	USD	120,432	0.04
0	FleetCor Technologies	USD	102	0.00
22,410	Flex	USD	251,949	0.08

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
0	FLIR Systems	USD	3	0.00
1	Flowserve	USD	52	0.00
1	FMC	USD	76	0.00
20	Ford Motor	USD	162	0.00
1	Fortinet	USD	104	0.00
1	Fortive	USD	86	0.00
2	Fortune Brands Home & Security	USD	90	0.00
3	Fox - A -	USD	82	0.00
1	Franklin Resources	USD	18	0.00
2	Gap	USD	33	0.00
47	Gartner	USD	6,484	0.00
37,134	General Electric	USD	369,193	0.12
4	General Mills	USD	197	0.00
9	General Motors	USD	289	0.00
1	Genuine Parts	USD	97	0.00
17,535	Gilead Sciences	USD	1,015,094	0.32
2	Global Payments	USD	312	0.00
0	Globe Life	USD	14	0.00
1	GoDaddy - A -	USD	76	0.00
2	Goldman Sachs Group	USD	446	0.00
1	Grubhub	USD	31	0.00
0	Guidewire Software	USD	9	0.00
14,058	Halliburton	USD	306,458	0.10
3	Hanesbrands	USD	42	0.00
717	Hannon Armstrong Sustainable Infrastructure Capital	USD	20,560	0.01
1	Harley-Davidson	USD	32	0.00
781	Harsco	USD	16,013	0.00
3,439	Hartford Financial Services Group	USD	186,176	0.06
1	Hasbro	USD	71	0.00
2	HCA Healthcare	USD	203	0.00
2	HD Supply Holdings	USD	64	0.00
4	Healthpeak Properties	USD	116	0.00
1	HEICO - A -	USD	42	0.00
0	Henry Schein	USD	21	0.00
555	Herbalife Nutrition	USD	23,565	0.01
2	Hershey	USD	194	0.00
2	Hess	USD	142	0.00
6	Hewlett Packard Enterprise	USD	84	0.00
1	Hilton Worldwide Holdings	USD	137	0.00
1,124	HMS Holdings	USD	29,633	0.01
0	HollyFrontier	USD	21	0.00
1	Hologic	USD	66	0.00
3,420	Home Depot	USD	665,298	0.21
3,618	Honeywell International	USD	570,493	0.18
4	Hormel Foods	USD	146	0.00
6	Host Hotels & Resorts	USD	101	0.00
7	HP	USD	133	0.00
1	Humana	USD	240	0.00
12	Huntington Bancshares	USD	161	0.00
0	Huntington Ingalls Industries	USD	81	0.00
207	Huron Consulting Group	USD	12,693	0.00
1	IDEX	USD	104	0.00
1	IDEXX Laboratories	USD	141	0.00
2	Illinois Tool Works	USD	369	0.00
1	Illumina	USD	350	0.00
2	Incyte	USD	152	0.00
895	Infinera	USD	6,332	0.00
2	Ingersoll-Rand	USD	201	0.00
1	Ingredion	USD	98	0.00
3,553	InnerWorkings	USD	17,443	0.01
272	Insight Enterprises	USD	17,007	0.01
0	Insulet	USD	60	0.00
28	Intel	USD	1,512	0.00
0	InterActiveCorp	USD	66	0.00
7,382	Intercontinental Exchange	USD	608,651	0.19
3,937	International Business Machines	USD	470,121	0.15
1	International Flavors & Fragrances	USD	93	0.00
3	International Paper	USD	127	0.00
1	Interpublic Group of Cos	USD	21	0.00
2	Intuit	USD	424	0.00
1	Intuitive Surgical	USD	439	0.00
1	Invesco	USD	17	0.00
3	Invitation Homes	USD	69	0.00
2	Ionis Pharmaceuticals	USD	92	0.00
0	IPG Photonics	USD	44	0.00
2	IQVIA Holdings	USD	221	0.00
7,228	Iron Mountain	USD	205,226	0.06

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
718	iStar	USD	9,279	0.00
536	Itron	USD	40,065	0.01
1	Jack Henry & Associates	USD	90	0.00
1	Jacobs Engineering Group	USD	83	0.00
0	JB Hunt Transport Services	USD	23	0.00
2	Jefferies Financial Group	USD	28	0.00
1	JM Smucker	USD	134	0.00
173	John Wiley & Sons - A -	USD	7,462	0.00
28,032	Johnson Controls International	USD	1,016,646	0.32
2,179	Jones Lang LaSalle	USD	337,967	0.11
11,790	JPMorgan Chase & Co	USD	1,464,138	0.46
1	Juniper Networks	USD	25	0.00
1	Kansas City Southern	USD	97	0.00
2	Kellogg	USD	143	0.00
8	KeyCorp	USD	147	0.00
1	Keysight Technologies	USD	61	0.00
2	Kimberly-Clark	USD	285	0.00
3	Kimco Realty	USD	51	0.00
12	Kinder Morgan	USD	220	0.00
4	KKR & Co - A -	USD	94	0.00
1	KLA	USD	120	0.00
1	Knight-Swift Transportation Holdings	USD	25	0.00
1,487	Knowles	USD	28,024	0.01
1	Kohl's	USD	22	0.00
7	Kraft Heinz	USD	188	0.00
763	Kraton	USD	17,199	0.01
6	Kroger	USD	152	0.00
2	L3Harris Technologies	USD	270	0.00
1	Laboratory Corp of America Holdings	USD	97	0.00
1	Lam Research	USD	193	0.00
2	Lamb Weston Holdings	USD	138	0.00
1	Las Vegas Sands	USD	87	0.00
1	Leggett & Platt	USD	43	0.00
0	Leidos Holdings	USD	29	0.00
20,316	Lennar - A -	USD	1,009,732	0.32
277	Lennar - B -	USD	11,031	0.00
0	Lennox International	USD	75	0.00
1	Liberty Broadband	USD	84	0.00
1	Liberty Media Corp-Liberty Formula One - C -	USD	58	0.00
1	Liberty Media Corp-Liberty SiriusXM - A -	USD	27	0.00
0	Liberty Media Corp-Liberty SiriusXM - C -	USD	8	0.00
2	Liberty Property Trust	USD	79	0.00
1	Lincoln National	USD	76	0.00
592	Liquidity Services	USD	3,142	0.00
1	Live Nation Entertainment	USD	73	0.00
1	LKQ	USD	39	0.00
2	Lockheed Martin	USD	564	0.00
2	Loews	USD	100	0.00
5	Lowe's Cos	USD	554	0.00
1	LyondellBasell Industries - A -	USD	104	0.00
1	M&T Bank	USD	196	0.00
717	MACOM Technology Solutions Holdings	USD	16,983	0.01
0	ManpowerGroup	USD	40	0.00
7	Marathon Oil	USD	86	0.00
6,285	Marathon Petroleum	USD	337,328	0.11
0	Markel	USD	113	0.00
0	MarketAxess Holdings	USD	89	0.00
1	Marriott International - A -	USD	194	0.00
3	Marsh & McLennan Cos	USD	322	0.00
2,811	Martin Marietta Materials	USD	700,170	0.22
3	Marvell Technology Group	USD	80	0.00
2	Masco	USD	88	0.00
2,314	Mastercard - A -	USD	615,566	0.19
558	Mathews International - A -	USD	18,976	0.01
2	Maxim Integrated Products	USD	102	0.00
1	McCormick & Co	USD	148	0.00
5	McDonald's	USD	896	0.00
2,918	McKesson	USD	359,615	0.11
1	Medical Properties Trust	USD	12	0.00
671	MEDNAX	USD	16,617	0.01
3,656	Merck & Co	USD	296,263	0.09
475	Mercury Systems	USD	29,239	0.01
831	MetLife Medical Systems	USD	23,124	0.01
10,861	MetLife	USD	493,157	0.15
0	Mettler-Toledo International	USD	142	0.00

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



Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
3	MGM Resorts International	USD	77	0.00
8,633	Microchip Technology	USD	805,432	0.25
8	Micron Technology	USD	377	0.00
21,715	Microsoft	USD	3,050,797	0.96
1	Mid-America Apartment Communities	USD	112	0.00
1	Middleby	USD	56	0.00
0	Mohawk Industries	USD	58	0.00
3,355	Molina Healthcare	USD	405,541	0.13
2	Molson Coors Brewing – B –	USD	77	0.00
11,792	Mondelez International – A –	USD	578,618	0.18
476	Monro	USD	33,145	0.01
13,448	Monster Beverage	USD	761,343	0.24
1	Moody's	USD	198	0.00
9	Morgan Stanley	USD	398	0.00
3	Mosaic	USD	65	0.00
88	Motorola Solutions	USD	12,698	0.00
1,625	MSCI	USD	373,763	0.12
339	MTS Systems	USD	14,523	0.00
4,759	Mylan	USD	85,220	0.03
1	Nasdaq	USD	72	0.00
1,087	National Bank Holdings – A –	USD	34,107	0.01
3	National Oilwell Varco	USD	69	0.00
1	National Retail Properties	USD	62	0.00
2	NetApp	USD	95	0.00
3	Netflix	USD	808	0.00
1	Neurocrine Biosciences	USD	99	0.00
2	Newell Brands	USD	27	0.00
4	Newmont Goldcorp	USD	167	0.00
3	NextEra Energy	USD	674	0.00
2,019	NexTier Oilfield Solutions	USD	12,048	0.00
3	Nielsen Holdings	USD	48	0.00
8	NIKE – B –	USD	723	0.00
0	NiSource	USD	10	0.00
4	Noble Energy	USD	96	0.00
2	Norfolk Southern	USD	300	0.00
2	Northern Trust	USD	140	0.00
1	Northrop Grumman	USD	343	0.00
2	NortonLifeLock	USD	50	0.00
2	Norwegian Cruise Line Holdings	USD	85	0.00
381	Novanta	USD	30,011	0.01
0	NRG Energy	USD	16	0.00
404	Nu Skin Enterprises – A –	USD	14,737	0.00
3	Nucor	USD	134	0.00
4,885	NVIDIA	USD	1,023,912	0.32
0	NVR	USD	92	0.00
5	Occidental Petroleum	USD	173	0.00
474	Oceaneering International	USD	6,294	0.00
2	OGE Energy	USD	63	0.00
1	Okta	USD	73	0.00
1	Old Dominion Freight Line	USD	94	0.00
502	Omega Healthcare Investors	USD	18,954	0.01
2	Omnicom Group	USD	129	0.00
7,943	ON Semiconductor	USD	172,507	0.05
3	ONEOK	USD	193	0.00
1,331	Opus Bank	USD	30,686	0.01
15,066	Oracle	USD	711,069	0.22
0	O'Reilly Automotive	USD	155	0.00
8,832	Oshkosh	USD	744,757	0.23
1	Owens Corning	USD	58	0.00
2	PACCAR	USD	159	0.00
1	Packaging Corp of America	USD	82	0.00
546	PacWest Bancorp	USD	18,603	0.01
1	Palo Alto Networks	USD	129	0.00
3,714	Parker-Hannifin	USD	681,032	0.21
2	Paychex	USD	117	0.00
0	Paycom Software	USD	82	0.00
7,635	PayPal Holdings	USD	735,765	0.23
7	People's United Financial	USD	109	0.00
2,910	PepsiCo	USD	354,344	0.11
1	PerkinElmer	USD	124	0.00
37	Pfizer	USD	1,300	0.00
6,828	Phillips 66	USD	677,716	0.21
1	Pinnacle West Capital	USD	68	0.00
3,112	Pioneer Natural Resources	USD	419,714	0.13
3	PNC Financial Services Group	USD	492	0.00
10,804	PPG Industries	USD	1,284,840	0.40
5	PPL	USD	167	0.00
732	Prestige Consumer Healthcare	USD	26,395	0.01

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

Statement of Investments and other net assets

AAF Profile 5 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
1	Principal Financial Group	USD	47	0.00
10,826	Procter & Gamble	USD	1,204,633	0.38
4	Progressive	USD	264	0.00
4	Prologis	USD	347	0.00
424	Providence Service	USD	22,363	0.01
2	Prudential Financial	USD	177	0.00
1	PTC	USD	61	0.00
4	Public Service Enterprise Group	USD	187	0.00
968	Public Storage	USD	183,728	0.06
2	PulteGroup	USD	63	0.00
1	PVH	USD	48	0.00
1	Qorvo	USD	74	0.00
811	QTS Realty Trust – A –	USD	39,195	0.01
5,920	QUALCOMM	USD	465,352	0.15
1	Quest Diagnostics	USD	52	0.00
438	Quidel	USD	29,301	0.01
1	Raymond James Financial	USD	61	0.00
2	Raytheon	USD	388	0.00
2	Realty Income	USD	138	0.00
1	Regency Centers	USD	68	0.00
1,524	Regeneron Pharmaceuticals	USD	509,913	0.16
11	Regions Financial	USD	167	0.00
1	Reinsurance Group of America	USD	74	0.00
2	Republic Services	USD	126	0.00
1	ResMed	USD	139	0.00
2,964	Ring Energy	USD	6,972	0.00
0	RingCentral – A –	USD	23	0.00
1	Rockwell Automation	USD	148	0.00
186	Rogers	USD	20,713	0.01
0	Roku	USD	24	0.00
1	Rollins	USD	37	0.00
1	Roper Technologies	USD	182	0.00
2	Ross Stores	USD	207	0.00
1	Royal Caribbean Cruises	USD	164	0.00
1,494	RPC	USD	6,976	0.00
0	RPM International	USD	8	0.00
2	S&P Global	USD	405	0.00
0	Sabre	USD	2	0.00
6	salesforce.com	USD	797	0.00
0	Sarepta Therapeutics	USD	35	0.00
1	SBA Communications	USD	182	0.00
7,759	Schlumberger	USD	277,887	0.09
2	Seagate Technology	USD	86	0.00
1	Sealed Air	USD	28	0.00
1	Seattle Genetics	USD	138	0.00
7,215	SEI Investments	USD	420,876	0.13
1,664	Sempra Energy	USD	224,585	0.07
1	ServiceNow	USD	319	0.00
1	Sherwin-Williams	USD	308	0.00
1	Signature Bank	USD	119	0.00
767	Silgan Holdings	USD	21,230	0.01
2	Simon Property Group	USD	284	0.00
13	Sirius XM Holdings	USD	83	0.00
1	Skyworks Solutions	USD	94	0.00
5	Snap – A –	USD	69	0.00
0	Snap-on	USD	25	0.00
1,097	Solar Capital	USD	20,153	0.01
1,127	Sonos	USD	15,687	0.00
7	Southern	USD	409	0.00
1	Southwest Airlines	USD	29	0.00
918	SP Plus	USD	34,715	0.01
1	Spirit AeroSystems Holdings – A –	USD	48	0.00
1	Splunk	USD	158	0.00
2	Square – A –	USD	126	0.00
2	SS&C Technologies Holdings	USD	84	0.00
952	STAG Industrial	USD	26,776	0.01
1	Stanley Black & Decker	USD	161	0.00
7,173	Starbucks	USD	561,808	0.18
2	State Street	USD	119	0.00
2	Steel Dynamics	USD	65	0.00
2	Stryker	USD	447	0.00
3,012	Sun Communities	USD	402,721	0.13
422	Supernus Pharmaceuticals	USD	8,918	0.00
1	SVB Financial Group	USD	144	0.00
3	Synchrony Financial	USD	94	0.00
3,559	Synopsys	USD	441,398	0.14
8,719	Sysco	USD	664,443	0.21
1	T Rowe Price Group	USD	125	0.00

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



Statement of Investments and other net assets
AAF Profile 5 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
0	Take-Two Interactive Software	USD	42	0.00
6,988	Tapestry	USD	167,908	0.05
2	Targa Resources	USD	58	0.00
1,578	Target	USD	180,290	0.06
470	TCF Financial	USD	19,574	0.01
1	TD Ameritrade Holding	USD	33	0.00
1,373	Team	USD	19,538	0.01
0	Teledyne Technologies	USD	25	0.00
0	Teleflex	USD	71	0.00
0	Teradyne	USD	16	0.00
6,985	Terex	USD	185,325	0.06
1	Tesla	USD	319	0.00
288	Texas Capital Bancshares	USD	14,566	0.00
6	Texas Instruments	USD	709	0.00
10,372	Textron	USD	412,119	0.13
3	Thermo Fisher Scientific	USD	822	0.00
0	Tiffany & Co	USD	34	0.00
674	Titan Machinery	USD	8,880	0.00
697	TiVo	USD	5,267	0.00
9	TJX Cos	USD	462	0.00
2	T-Mobile	USD	118	0.00
1	Tractor Supply	USD	81	0.00
0	TransDigm Group	USD	167	0.00
2	TransUnion	USD	117	0.00
2	Travelers Cos	USD	182	0.00
219	TreeHouse Foods	USD	9,444	0.00
8,328	Trimble	USD	309,295	0.10
1	TripAdvisor	USD	22	0.00
10	Truist Financial	USD	509	0.00
1	Twilio - A -	USD	68	0.00
15,262	Twitter	USD	435,757	0.14
0	Tyler Technologies	USD	18	0.00
7,771	Tyson Foods - A -	USD	630,283	0.20
1	Uber Technologies	USD	34	0.00
2	UDR	USD	81	0.00
0	UGI	USD	15	0.00
0	Ulta Salon Cosmetics & Fragrance	USD	84	0.00
1,059	Umpqua Holdings	USD	16,700	0.01
25,929	Under Armour - A -	USD	498,942	0.16
1	Under Armour - C -	USD	11	0.00
5	Union Pacific	USD	726	0.00
0	United Airlines Holdings	USD	13	0.00
3,930	United Parcel Service - B -	USD	409,835	0.13
0	United Rentals	USD	39	0.00
5	United Technologies	USD	713	0.00
6	UnitedHealth Group	USD	1,630	0.00
547	Unitil	USD	30,101	0.01
0	Universal Health Services - B -	USD	41	0.00
0	Unum Group	USD	9	0.00
11	US Bancorp	USD	568	0.00
2,495	US Xpress Enterprises - A -	USD	11,182	0.00
0	Vail Resorts	USD	76	0.00
2	Valero Energy	USD	189	0.00
1,348	Varian Medical Systems	USD	170,483	0.05
1	Veeva Systems - A -	USD	105	0.00
3	Ventas	USD	138	0.00
7	VEREIT	USD	57	0.00
1	VeriSign	USD	87	0.00
4,834	Verisk Analytics	USD	643,083	0.20
867	Veritex Holdings	USD	22,507	0.01
14,553	Verizon Communications	USD	796,049	0.25
2	Vertex Pharmaceuticals	USD	389	0.00
7,660	VF	USD	680,052	0.21
6,677	ViacomCBS - B -	USD	249,658	0.08
1	VICI Properties	USD	18	0.00
5,027	Visa - A -	USD	841,411	0.26
3	Vistra Energy	USD	59	0.00
1	VMware - A -	USD	83	0.00
1	Vornado Realty Trust	USD	85	0.00
1	Voya Financial	USD	51	0.00
1	Vulcan Materials	USD	141	0.00
1,110	Wabash National	USD	14,530	0.00
1	WABCO Holdings	USD	67	0.00
7,231	Walgreens Boots Alliance	USD	379,821	0.12
10	Walmart	USD	1,004	0.00
8,526	Walt Disney	USD	1,098,500	0.34
2	Waste Connections	USD	149	0.00
6,349	Waste Management	USD	644,560	0.20

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

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
1	Waters	USD	140	0.00
0	Wayfair - A -	USD	34	0.00
2	WEC Energy Group	USD	182	0.00
0	WellCare Health Plans	USD	59	0.00
3	Welltower	USD	224	0.00
1	West Pharmaceutical Services	USD	64	0.00
2	Western Digital	USD	137	0.00
2	Western Union	USD	46	0.00
293	Westinghouse Air Brake Technologies	USD	20,293	0.01
2	Westrock	USD	79	0.00
5	Weyerhaeuser	USD	139	0.00
0	Whirlpool	USD	10	0.00
7	Williams Cos	USD	139	0.00
1	Workday - A -	USD	175	0.00
313	World Wrestling Entertainment - A -	USD	18,103	0.01
1	WP Carey	USD	90	0.00
1	WR Berkley	USD	68	0.00
0	WW Grainger	USD	67	0.00
0	Wynn Resorts	USD	35	0.00
4	Xcel Energy	USD	204	0.00
2	Xerox Holdings	USD	65	0.00
2	Xilinx	USD	160	0.00
5,805	Xylem	USD	407,449	0.13
2,544	Yum! Brands	USD	228,325	0.07
2	Zayo Group Holdings	USD	50	0.00
0	Zebra Technologies - A -	USD	86	0.00
0	Zillow Group - C -	USD	7	0.00
1,859	Zimmer Biomet Holdings	USD	247,916	0.08
8,394	Zions Bancorp	USD	388,239	0.12
4	Zoetis	USD	437	0.00
			75,882,868	23.79
Vietnam				
75,766	Vietnam Dairy Products	VND	339,344	0.10
307,429	Vinh Hoan	VND	468,629	0.15
			807,973	0.25
WARRANTS				
Australia				
17	FPT 31/03/21	USD	39	0.00
			39	0.00
Switzerland				
241	UBS 31/01/20	USD	1,125	0.00
			1,125	0.00
United Kingdom				
468	UBS 12/01/20	USD	1,020	0.00
329	UBS 17/08/20	USD	1,014	0.00
597	UBS 26/11/20	USD	1,511	0.00
			3,545	0.00
OPEN ENDED FUNDS				
France				
128	Allianz Securicash SRI - IC -	EUR	15,475,481	4.86
1,200	Natixis Investment Managers International - Ostrum Sustainable Tresorerie - C -	EUR	14,959,620	4.69
			30,435,101	9.55
Ireland				
115,380	BNY Mellon Global Short-Dated High Yield Bond Fund - GYAH -	GBP	154,715	0.05
195,424	Insight Liquidity Funds - EUR Cash Fund - 2 -	EUR	192,259	0.06
			346,974	0.11
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			310,673,673	97.42

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



Statement of Investments and other net assets
AAF Profile 5 31-12-2019


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
138,172	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	132,308	0.04
					132,308	0.04
France						
196	Electricite de France 144A	USD	4.500%	21/09/28	195	0.00
236	Electricite de France 144A	USD	4.875%	21/09/38	247	0.00
					442	0.00
Italy						
355	Intesa Sanpaolo	USD	5.250%	12/01/24	341	0.00
399	Intesa Sanpaolo 144A	USD	5.710%	15/01/26	385	0.00
342	UniCredit 144A	USD	5.901%	14/01/22	320	0.00
					1,046	0.00
Luxembourg						
8,786	Panther BF Aggregator 2 via Panther Finance	EUR	4.375%	15/05/26	9,245	0.00
					9,245	0.00
Malaysia						
14,026	Malaysia Sovereign Sukuk 144A	USD	4.236%	22/04/45	15,097	0.01
					15,097	0.01
Mozambique						
76,380	Mozambique International Bond	USD	5.000%	15/09/31	63,621	0.02
					63,621	0.02
United States						
22,869	Appcion 144A	USD	9.000%	01/06/20	0	0.00
648	Enterprise Products Operating	USD	5.375%	15/02/78	575	0.00
50,206	T-Mobile USA	USD	6.500%	15/01/26	0	0.00
9,212	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
14,928	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					575	0.00

Statement of Investments and other net assets
AAF Profile 5 31-12-2019


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
9,370	Jupiter Resources *	USD	17,739	0.00
			17,739	0.00
WARRANTS				
United States				
22	Appvion Holding 13/06/23	USD	0	0.00
22	Appvion Holding 13/06/23	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			240,073	0.07
INVESTMENTS			310,913,746	97.49

Statement of Investments and other net assets
AAF Profile 5 31-12-2019

DERIVATIVES
FUTURES CONTRACTS**

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund	Unrealised gain/(loss) in Fund	% of Net Assets
Buy/(Sold)				Currency	Currency	Assets
(0)	10-Years US Note Future	03/20	USD	(4,469)	26	0.00
0	2-Years US Note Future	03/20	USD	472	1	0.00
(0)	5-Years US Note Future	03/20	USD	(12,015)	32	0.00
3	Bundesrepublik Deutschland Future BOBL	03/20	EUR	439,537	(1,625)	0.00
(8)	Bundesrepublik Deutschland Future BUND	03/20	EUR	(1,356,061)	12,115	(0.00)
(3)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(606,431)	16,670	0.01
9	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	997,746	(650)	(0.00)
241	EUR/USD Currency Future	03/20	USD	30,235,518	194,388	0.06
0	EURO STOXX 50 Index Future	03/20	EUR	111	(1)	0.00
(6)	Euro-BTP Future	03/20	EUR	(921,221)	2,888	0.00
(2)	Euro-OAT Future	03/20	EUR	(393,545)	2,332	(0.00)
0	FTSE 100 Index Future	03/20	GBP	94	0	0.00
(12)	GBP/USD Currency Future	03/20	USD	(854,615)	(5,035)	(0.00)
(0)	Long Gilt Future	03/20	GBP	(12,641)	126	0.00
7	MSCI Emerging Markets Future	03/20	USD	372,640	12,325	0.01
0	S&P 500 E-mini Index Future	03/20	USD	810	21	0.00
7	Short Euro-BTP Future	03/20	EUR	799,083	1,605	0.00
0	Swiss Market Index Future	03/20	CHF	82	1	0.00
(0)	Ultra 10-Years US Note Future	03/20	USD	(3,832)	52	0.00
(0)	Ultra US Bond Future	03/20	USD	523	5	0.00
0	US Long Bond Future	03/20	USD	4,734	(98)	(0.00)
TOTAL FUTURES CONTRACTS					235,178	0.08

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





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
176,908	USD	19,387,432	JPY	06/01/2020	(1,356)	(0.00)
49,805,131	JPY	457,507	USD	07/01/2020	803	0.00
31,155	USD	3,399,376	JPY	07/01/2020	(117)	(0.00)
82,594	EUR	1,771,310	MXN	09/01/2020	(871)	(0.00)
9,682	EUR	95,698	NOK	09/01/2020	(16)	(0.00)
72,285	EUR	733,366	NOK	09/01/2020	(2,040)	(0.00)
254,831	MXN	11,882	EUR	09/01/2020	125	0.00
5,339,499	NOK	526,268	EUR	09/01/2020	14,874	0.00
998,559	NOK	99,081	EUR	09/01/2020	2,120	0.00
1,988	EUR	2,222	USD	10/01/2020	10	0.00
70	EUR	78	USD	10/01/2020	0	0.00
2,248	USD	2,025	EUR	10/01/2020	(23)	(0.00)
52	USD	47	EUR	10/01/2020	(1)	0.00
252,742	EUR	217,410	GBP	15/01/2020	(4,080)	(0.00)
6,449	EUR	5,546	GBP	15/01/2020	(102)	(0.00)
35,436	GBP	41,343	EUR	15/01/2020	501	0.00
1,441	GBP	1,685	EUR	15/01/2020	17	0.00
4,043	GBP	4,705	EUR	15/01/2020	63	0.00
6,626	EUR	7,417	USD	17/01/2020	25	0.00
5,614	EUR	6,237	USD	17/01/2020	63	0.00
13,926	EUR	15,590	USD	17/01/2020	49	0.00
22,981	EUR	25,430	USD	17/01/2020	346	0.00
9,229	USD	8,329	EUR	17/01/2020	(115)	(0.00)
39,809	USD	35,839	EUR	17/01/2020	(404)	(0.00)
6,108	USD	5,494	EUR	17/01/2020	(59)	0.00
13,842	EUR	11,972	GBP	30/01/2020	(274)	(0.00)
232	EUR	199	GBP	30/01/2020	(2)	0.00
329	EUR	281	GBP	30/01/2020	(3)	(0.00)
56	EUR	47	GBP	30/01/2020	0	0.00
5	EUR	5	GBP	30/01/2020	0	0.00
65	EUR	73	USD	30/01/2020	0	0.00
4,597	EUR	5,155	USD	30/01/2020	14	0.00
29	EUR	32	USD	30/01/2020	0	0.00
1	EUR	1	USD	30/01/2020	0	0.00
305	GBP	354	EUR	30/01/2020	5	0.00
169	GBP	197	EUR	30/01/2020	3	0.00
70	GBP	83	EUR	30/01/2020	0	0.00
85	GBP	98	EUR	30/01/2020	2	0.00
178	USD	160	EUR	30/01/2020	(2)	(0.00)
37	USD	32	EUR	30/01/2020	(0)	0.00
5,733	EUR	6,349	USD	14/02/2020	92	0.00
12,793	EUR	14,179	USD	14/02/2020	197	0.00
359	EUR	399	USD	14/02/2020	5	0.00
21,387	USD	19,219	EUR	14/02/2020	(219)	(0.00)
413	USD	370	EUR	14/02/2020	(5)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					9,625	0.00
DERIVATIVES					244,803	0.08
OTHER NET ASSETS					7,754,423	2.43
TOTAL NET ASSETS					318,912,972	100.00

* Fair valued/illiquid security.

** The counterparty for the future contracts is Morgan Stanley.

*** The counterparties for the forward foreign exchange contracts are Australia and New Zealand Banking Group, Bank of America, Barclays Bank, BNP Paribas, Citibank, Goldman Sachs, HSBC Bank, JP Morgan Chase Bank (London), Royal Bank of Canada (UK), Standard Standard Chartered Bank, State Street Bank (London) and UBS.



Statement of Investments and other net assets

AAF Profile 6 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Argentina				
0	MercadoLibre	USD	172	0.00
			172	0.00
Australia				
48	Aristocrat Leisure	AUD	1,010	0.00
339	Beach Energy	AUD	533	0.00
8	BHP Group	GBP	160	0.00
60	BlueScope Steel	AUD	571	0.00
3,008	CSL	AUD	519,430	0.27
447	Healius	AUD	772	0.00
147	Northern Star Resources	AUD	1,040	0.00
25,947	Oil Search	AUD	117,806	0.06
178	Origin Energy	AUD	943	0.00
394	Orora	AUD	786	0.00
214	Qantas Airways	AUD	951	0.00
144	Transurban Group	AUD	1,340	0.00
100	Westpac Banking	AUD	1,523	0.00
38	Woodside Petroleum	AUD	816	0.00
			647,681	0.33
Austria				
0	ANDRITZ	EUR	3	0.00
1	Erste Group Bank	EUR	28	0.00
850	Mayr Melnhof Karton	EUR	101,609	0.05
1,868	OMV	EUR	93,549	0.05
2,279	Porr	EUR	35,181	0.02
0	Raiffeisen Bank International	EUR	4	0.00
2,288	Verbund	EUR	102,387	0.05
0	voestalpine	EUR	11	0.00
			332,772	0.17
Belgium				
0	Ageas	EUR	23	0.00
3	Anheuser-Busch InBev	EUR	205	0.00
1,066	Barco	EUR	233,438	0.12
4,516	Bekaert	EUR	119,661	0.06
0	Colruyt	EUR	0	0.00
5,946	Fagron	EUR	114,935	0.06
0	Galapagos	EUR	51	0.00
0	Groupe Bruxelles Lambert	EUR	17	0.00
1,514	KBC Group	EUR	101,550	0.05
1	Proximus	EUR	13	0.00
1,830	Solvay	EUR	189,065	0.10
5,637	UCB	EUR	399,644	0.21
1,993	Umicore	EUR	86,429	0.04
			1,245,031	0.64
Bermuda				
3	Arch Capital Group	USD	103	0.00
1	Athene Holding – A –	USD	41	0.00
0	Everest Re Group	USD	76	0.00
49,539	Peace Mark Holdings	HKD	0	0.00
0	RenaissanceRe Holdings	USD	39	0.00
			259	0.00
Botswana				
207,166	BRAC Bank	BDT	124,133	0.06
132,762	Square Pharmaceuticals	BDT	264,703	0.14
			388,836	0.20
Brazil				
4,324	Ambev – ADR –	USD	17,952	0.01
30,039	B3 - Brasil Bolsa Balcao	BRL	285,859	0.15
9,099	Banco Bradesco	BRL	68,653	0.04
9,448	Banco BTG Pactual	BRL	159,282	0.08
16,737	Banco do Brasil	BRL	195,776	0.10
12,661	Banco do Estado do Rio Grande do Sul – B – – Pref –	BRL	60,705	0.03
1,273	Banco Santander Brasil – ADR –	USD	13,761	0.01
5,211	BB Seguridade Participacoes	BRL	43,509	0.02
6,549	BRF	BRL	51,052	0.03
462	Cia de Saneamento do Parana	BRL	10,385	0.00
7,682	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	50,512	0.03
10,396	Marfrig Global Foods	BRL	22,931	0.01
30,579	Minerva	BRL	86,952	0.04
12,024	Qualicorp Consultoria e Corretora de Seguros	BRL	98,790	0.05
			1,166,119	0.60

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

Statement of Investments and other net assets

AAF Profile 6 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada				
823	Alamos Gold – A –	USD	4,412	0.00
1	Lululemon Athletica	USD	168	0.00
			4,580	0.00
Cayman Islands				
1,272	China Forestry Holdings	HKD	0	0.00
			0	0.00
Chile				
1	Antofagasta	GBP	13	0.00
5,764	Cencosud	CLP	6,761	0.00
373,098	Enel Chile	CLP	31,163	0.02
			37,937	0.02
China				
10,031	Alibaba Group Holding – ADR –	USD	1,895,380	0.98
30,253	A-Living Services – H – 144A	HKD	93,047	0.05
109,344	Alphamab Oncology 144A	HKD	175,025	0.09
24,142	Anhui Conch Cement – H –	HKD	156,784	0.08
4,245	ANTA Sports Products	HKD	33,851	0.02
26,454	Asia Cement China Holdings	HKD	35,206	0.02
2,873	Autohome – ADR –	USD	204,816	0.11
25,563	BAIC Motor – H – 144A	HKD	12,919	0.01
834	Baidu – ADR –	USD	93,890	0.05
277,009	Bank of China – H –	HKD	105,466	0.05
188,968	Bank of Communications – H –	HKD	119,694	0.06
9,033	Baozun – ADR –	USD	266,531	0.14
1,994	BeiGene – ADR –	USD	294,406	0.15
16,611	Bilibili – ADR –	USD	275,538	0.14
26,075	China Aoyuan Group	HKD	37,862	0.02
91,991	China CITIC Bank – H –	HKD	49,118	0.03
407,981	China Construction Bank – H –	HKD	313,929	0.16
25,620	China Lesso Group Holdings	HKD	29,263	0.02
86,752	China Life Insurance – H –	HKD	214,741	0.11
47,943	China Medical System Holdings	HKD	61,503	0.03
64,354	China National Building Material – H –	HKD	64,013	0.03
441	China Resources Pharmaceutical Group 144A	HKD	365	0.00
1,294	CIFI Holdings Group	HKD	975	0.00
35,351	CNOOC	HKD	52,382	0.03
1,506	COFCO Meat Holdings	HKD	381	0.00
40,477	Country Garden Holdings	HKD	57,756	0.03
28,235	Country Garden Services Holdings	HKD	84,742	0.04
22,437	CSPC Pharmaceutical Group	HKD	47,663	0.02
11,067	Dongyue Group	HKD	5,466	0.00
56	ENN Energy Holdings	HKD	544	0.00
136,666	Genscript Biotech	HKD	276,574	0.14
1,070	Guangzhou Automobile Group – H –	HKD	1,187	0.00
16,509	Guangzhou R&F Properties – H –	HKD	27,143	0.01
19,117	Haitong Securities – H –	HKD	20,130	0.01
39,653	Hansoh Pharmaceutical Group 144A	HKD	117,422	0.06
346	Hua Hong Semiconductor 144A	HKD	700	0.00
573	Huaneng Power International – H –	HKD	258	0.00
7,064	Huaxin Cement – B –	USD	13,070	0.01
7,909	Huazhu Group – ADR –	USD	282,323	0.15
110,857	Industrial & Commercial Bank of China – H –	HKD	76,048	0.04
56,220	Innovent Biologics 144A	HKD	170,660	0.09
10,161	JD.com – ADR –	USD	318,903	0.16
7,155	LexinFintech Holdings – ADR –	USD	88,543	0.05
11,502	Li Ning	HKD	30,708	0.02
67,423	Lonking Holdings	HKD	18,039	0.01
88	Midea Real Estate Holding 144A	HKD	240	0.00
1,213	Momo – ADR –	USD	36,195	0.02
497	NetEase – ADR –	USD	135,765	0.07
1,594	New Oriental Education & Technology Group – ADR –	USD	172,223	0.09
7,277	PICC Property & Casualty – H –	HKD	7,812	0.00
2,520	Ping An Insurance Group of China – H –	HKD	26,532	0.01
14,734	Qudian – ADR –	USD	61,826	0.03
404	Shanghai Pharmaceuticals Holding – H –	HKD	700	0.00
29,984	Shenzhou International Group Holdings	HKD	390,472	0.20
14,857	Sinotruk Hong Kong	HKD	28,231	0.01
3,866	Sunac China Holdings	HKD	20,575	0.01
8,709	Tencent Holdings	HKD	373,995	0.19
475	Times China Holdings	HKD	844	0.00

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Statement of Investments and other net assets

AAF Profile 6 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
183	Times Neighborhood Holdings	HKD	101	0.00
9,475	Tingyi Cayman Islands Holding	HKD	14,408	0.01
13,541	Vipshop Holdings – ADR –	USD	170,943	0.09
52,477	Weichai Power – H –	HKD	98,638	0.05
8,319	Weiqiao Textile – H –	HKD	2,150	0.00
128,025	West China Cement	HKD	18,736	0.01
43,473	Wuxi Biologics Cayman 144A	HKD	490,334	0.25
4,116	YiChang HEC ChangJiang Pharmaceutical – H – 144A	HKD	20,824	0.01
9,927	Yum China Holdings	USD	424,595	0.22
			8,721,103	4.49
Czech Republic				
7,499	CEZ	CZK	150,341	0.08
			150,341	0.08
Denmark				
488	ALK-Abello	DKK	106,717	0.06
0	AP Moller - Maersk – A –	DKK	16	0.00
162	AP Moller - Maersk – B –	DKK	208,082	0.11
0	Carlsberg – B –	DKK	68	0.00
1,215	Chr Hansen Holding	DKK	86,072	0.04
0	Coloplast – B –	DKK	39	0.00
0	Demant	DKK	5	0.00
7,877	Dfds	DKK	342,576	0.18
1,039	DSV	DKK	106,747	0.06
2,875	FLSmidth & Co	DKK	102,127	0.05
0	Genmab	DKK	72	0.00
1	H Lundbeck	DKK	38	0.00
1	ISS	DKK	11	0.00
1,611	Maersk Drilling	DKK	94,962	0.05
858	Netcompany Group 144A	DKK	36,405	0.02
6,154	Novo Nordisk – ADR –	USD	317,307	0.16
6	Novo Nordisk – B –	DKK	334	0.00
1,970	Novozymes – B –	DKK	85,966	0.04
1,730	Orsted 144A	DKK	159,495	0.08
0	Pandora	DKK	5	0.00
3,074	Ringkjoebing Landbobank	DKK	211,429	0.11
1,051	Rockwool International – B –	DKK	222,010	0.11
4,910	Spar Nord Bank	DKK	42,512	0.02
0	Tryg	DKK	2	0.00
1	Vestas Wind Systems	DKK	51	0.00
			2,123,048	1.09
Finland				
3,994	Cargotec – B –	EUR	120,771	0.06
13,306	Caverion	EUR	95,670	0.05
0	Elisa	EUR	16	0.00
1	Fortum	EUR	25	0.00
10,066	Kemira	EUR	133,468	0.07
4,011	Kone – B –	EUR	233,779	0.12
0	Metso	EUR	7	0.00
2	Neste	EUR	47	0.00
50,344	Nokia	EUR	165,935	0.09
1	Nokian Renkaat	EUR	19	0.00
10	Nordea Bank	SEK	73	0.00
0	Nordea Bank	EUR	1	0.00
1	Orion – B –	EUR	41	0.00
17,848	Outotec	EUR	102,766	0.05
1	Sampo – A –	EUR	53	0.00
1	Stora Enso – R –	EUR	16	0.00
6,695	UPM-Kymmene	EUR	206,934	0.11
4,621	Valmet	EUR	98,694	0.05
1	Wartsila	EUR	11	0.00
			1,158,326	0.60
France				
0	Accor	EUR	19	0.00
0	Aeroports de Paris	EUR	16	0.00
10,147	Air France-KLM	EUR	100,697	0.05
1,684	Air Liquide	EUR	212,460	0.11
2	Airbus	EUR	266	0.00
24,876	Alstom	EUR	1,050,507	0.54
5,426	Amundi 144A	EUR	379,264	0.20
1,215	Arkema	EUR	115,051	0.06
0	Atos	EUR	16	0.00
11,962	AXA	EUR	300,366	0.15
0	BioMerieux	EUR	5	0.00
22,892	BNP Paribas	EUR	1,209,393	0.62
3	Bollre	EUR	13	0.00

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

Statement of Investments and other net assets

AAF Profile 6 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
France (continued)				
2,309	Bouygues	EUR	87,457	0.04
1	Bureau Veritas	EUR	15	0.00
8,645	Capgemini	EUR	941,394	0.48
11,440	Carrefour	EUR	171,023	0.09
0	Casino Guichard Perrachon	EUR	7	0.00
31,020	Cie de Saint-Gobain	EUR	1,132,230	0.58
3,722	Cie Generale des Etablissements Michelin	EUR	406,081	0.21
4,118	Cie Plastic Omnium	EUR	102,532	0.05
0	CNP Assurances	EUR	2	0.00
1,601	Covivio	EUR	162,062	0.08
7,517	Credit Agricole	EUR	97,156	0.05
6,923	Criteo – ADR –	USD	106,877	0.05
2	Danone	EUR	172	0.00
14,645	Danone – ADR –	USD	215,143	0.11
77	Dassault Aviation	EUR	90,517	0.05
0	Dassault Systemes	EUR	59	0.00
1,929	Edenred	EUR	88,933	0.05
2,297	Eiffage	EUR	234,299	0.12
1	Electricite de France	EUR	14	0.00
16,135	Elior Group 144A	EUR	211,363	0.11
17,513	Elis	EUR	323,994	0.17
6	Engie	EUR	83	0.00
1	EssilorLuxottica	EUR	140	0.00
0	Eurazeo	EUR	1	0.00
0	Eutelsat Communications	EUR	5	0.00
19,430	Faurecia	EUR	933,228	0.48
2,394	Gaztransport Et Technigaz	EUR	204,452	0.11
0	Gecina	EUR	24	0.00
2	Getlink	EUR	26	0.00
0	Hermes International	EUR	65	0.00
0	Icade	EUR	1	0.00
0	Iliad	EUR	10	0.00
2,425	Imerys	EUR	91,369	0.05
0	Ingenico Group	EUR	11	0.00
3,056	Ipsen	EUR	241,456	0.12
0	JCDecaux	EUR	5	0.00
0	Kering	EUR	161	0.00
0	Klepierre	EUR	15	0.00
8,517	Legrand	EUR	618,697	0.32
1	L'Oreal	EUR	229	0.00
1	LVMH Moet Hennessy Louis Vuitton	EUR	373	0.00
3	Natixis	EUR	11	0.00
4,367	Nexans	EUR	189,898	0.10
3,720	Nexity	EUR	166,558	0.09
12,588	Orange	EUR	165,160	0.09
1,596	Pernod Ricard	EUR	254,318	0.13
2	Peugeot	EUR	38	0.00
5,664	Publicis Groupe	EUR	228,595	0.12
0	Remy Cointreau	EUR	15	0.00
1	Renault	EUR	34	0.00
36,174	Rexel	EUR	428,478	0.22
662	Safran	EUR	91,144	0.05
15,759	Sanofi	EUR	1,412,308	0.73
0	Sartorius Stedim Biotech	EUR	40	0.00
16,901	Schneider Electric	EUR	1,546,425	0.80
2,419	SCOR	EUR	90,521	0.05
0	SEB	EUR	5	0.00
33,952	Societe Generale	EUR	1,053,027	0.54
0	Sodexo	EUR	26	0.00
1,141	SOITEC	EUR	106,896	0.05
9,151	Suez	EUR	123,402	0.06
9,706	Tarkett	EUR	139,759	0.07
0	Teleperformance	EUR	37	0.00
0	Thales	EUR	29	0.00
4,288	Tikehau Capital	EUR	94,340	0.05
23,217	TOTAL	EUR	1,142,282	0.59
2,133	Trigano	EUR	200,750	0.10
0	Ubisoft Entertainment	EUR	13	0.00
1	Unibail-Rodamco-Westfield	EUR	65	0.00
1	Valeo	EUR	30	0.00
5,492	Veolia Environnement	EUR	130,208	0.07
2	Vinci	EUR	164	0.00
233	Virbac	EUR	55,075	0.03
6,866	Vivendi	EUR	177,272	0.09
0	Wendel	EUR	10	0.00
0	Worldline 144A	EUR	12	0.00
			17,626,699	9.08

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Statement of Investments and other net assets

AAF Profile 6 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany				
4,362	Aareal Bank	EUR	131,942	0.07
299	Adidas	EUR	86,577	0.05
12,827	Aixtron	EUR	109,387	0.06
5,152	Allianz – REG –	EUR	1,125,272	0.58
2,290	AURELIUS Equity Opportunities & Co	EUR	89,327	0.05
2,219	BASF	EUR	149,479	0.08
11,715	Bayer – REG –	EUR	852,989	0.44
12,928	Bayerische Motoren Werke	EUR	945,567	0.49
0	Bayerische Motoren Werke – Pref –	EUR	20	0.00
1,461	Beiersdorf	EUR	155,814	0.08
5,491	Brenntag	EUR	266,217	0.14
0	Carl Zeiss Meditec	EUR	9	0.00
16,704	Commerzbank	EUR	92,157	0.05
7,594	Continental	EUR	875,263	0.45
1,996	Covestro 144A	EUR	82,738	0.04
1,601	CTS Eventim & Co	EUR	89,740	0.05
3	Daimler – REG –	EUR	162	0.00
0	Delivery Hero	EUR	20	0.00
1,631	Dermapharm Holding	EUR	64,821	0.03
5	Deutsche Bank – REG –	EUR	37	0.00
1	Deutsche Boerse	EUR	82	0.00
1	Deutsche Lufthansa – REG –	EUR	13	0.00
4,808	Deutsche Post – REG –	EUR	163,508	0.08
70,735	Deutsche Telekom – REG –	EUR	1,030,609	0.53
1	Deutsche Wohnen	EUR	40	0.00
1,144	Draegerwerk & Co – Pref –	EUR	63,710	0.03
7	E.ON	EUR	71	0.00
0	Evonik Industries	EUR	11	0.00
0	Fraport Frankfurt Airport Services Worldwide	EUR	5	0.00
4,629	Fresenius & Co	EUR	232,276	0.12
1	Fresenius Medical Care & Co	EUR	47	0.00
2,704	Fuchs Petrolub – Pref –	EUR	119,421	0.06
0	GEA Group	EUR	12	0.00
0	Hannover Rueck	EUR	28	0.00
0	HeidelbergCement	EUR	25	0.00
5,102	Hella & Co	EUR	251,708	0.13
5,574	HelloFresh	EUR	104,016	0.05
0	Henkel & Co	EUR	21	0.00
1,222	Henkel & Co – Pref –	EUR	112,696	0.06
0	HOCHTIEF	EUR	8	0.00
4,232	HUGO BOSS	EUR	183,079	0.09
15,343	Infineon Technologies	EUR	311,607	0.16
0	KION Group	EUR	17	0.00
2,444	Knorr-Bremse	EUR	221,760	0.11
0	LANXESS	EUR	8	0.00
5,154	Merck	EUR	542,940	0.28
1	METRO	EUR	10	0.00
423	MTU Aero Engines	EUR	107,675	0.06
3,849	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	1,012,393	0.52
7,091	Porsche Automobil Holding – Pref –	EUR	472,536	0.24
2,304	Puma	EUR	157,495	0.08
6,579	RWE	EUR	179,946	0.09
13,322	Salzgitter	EUR	263,246	0.14
3,432	SAP	EUR	412,936	0.21
0	Sartorius – Pref –	EUR	18	0.00
3	Siemens – REG –	EUR	309	0.00
7,049	Siemens Healthineers 144A	EUR	301,831	0.16
482	Stroer & Co	EUR	34,746	0.02
0	Symrise	EUR	34	0.00
2,593	Talanx	EUR	114,555	0.06
3,219	TeamViewer	EUR	102,616	0.05
3	Telefonica Deutschland Holding	EUR	6	0.00
1	thyssenkrupp	EUR	11	0.00
2	TUI	GBP	19	0.00
78,382	TUI	EUR	893,551	0.46
1	Uniper	EUR	18	0.00
8,998	United Internet – REG –	EUR	263,468	0.14
536	Varta	EUR	65,007	0.03
2	Vonovia	EUR	82	0.00
1,512	Wacker Chemie	EUR	102,244	0.05
1,251	Washtec	EUR	67,157	0.03
1	Wirecard	EUR	50	0.00
0	Zalando 144A	EUR	14	0.00
			13,007,229	6.70

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Statement of Investments and other net assets

AAF Profile 6 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Greece				
25,128	Alpha Bank AE	EUR	48,322	0.03
4,634	Hellenic Telecommunications Organization	EUR	66,073	0.03
5,523	Piraeus Bank	EUR	16,513	0.01
			130,908	0.07
Hong Kong				
24,104	Bosideng International Holdings	HKD	7,744	0.00
282	China Everbright	HKD	469	0.00
66,779	China Overseas Grand Oceans Group	HKD	41,154	0.02
9,323	China Overseas Land & Investment	HKD	32,352	0.02
43,203	China Resources Cement Holdings	HKD	49,000	0.03
70	China Resources Gas Group	HKD	341	0.00
100	China Resources Land	HKD	442	0.00
173	China Resources Power Holdings	HKD	216	0.00
810	China Unicom Hong Kong	HKD	680	0.00
106	CK Asset Holdings	HKD	683	0.00
77	Dah Sing Financial Holdings	HKD	270	0.00
404	Geely Automobile Holdings	HKD	704	0.00
239	NWS Holdings	HKD	299	0.00
51,392	Poly Property Group	HKD	18,979	0.01
23,252	Shimao Property Holdings	HKD	80,285	0.04
16	Sun Hung Kai Properties	HKD	223	0.00
1,152	WH Group 144A	HKD	1,060	0.00
142	Yue Yuen Industrial Holdings	HKD	374	0.00
			235,275	0.12
India				
5,285	Asian Paints	INR	117,746	0.06
446	Avenue Supermarts	INR	10,239	0.01
56,952	Bharat Electronics	INR	71,117	0.04
2,529	Biocon	INR	9,271	0.00
16,946	Coal India	INR	44,702	0.02
644	Divi's Laboratories	INR	14,843	0.01
220	GAIL India	INR	332	0.00
3,915	HCL Technologies	INR	27,762	0.01
238	HDFC Asset Management 144A	INR	9,499	0.01
31,881	HDFC Bank	INR	506,180	0.26
206	ICICI Bank	INR	1,386	0.00
7,486	Indian Oil	INR	11,730	0.01
35	Infosys	INR	322	0.00
12,568	Infosys – ADR –	USD	115,543	0.06
102	LIC Housing Finance	INR	553	0.00
10,265	NMDC	INR	16,515	0.01
11,751	Oil India	INR	22,446	0.01
11,554	Petronet LNG	INR	38,638	0.02
163	Power Grid Corp of India	INR	388	0.00
8,216	REC	INR	14,674	0.01
15,335	State Bank of India	INR	63,876	0.03
62,490	Vedanta	INR	118,902	0.06
24,587	Wipro	INR	75,427	0.04
			1,292,091	0.67
Indonesia				
543,553	Ace Hardware Indonesia	IDR	52,147	0.03
105,888	Bank Mandiri Persero	IDR	52,152	0.03
986	Bank Negara Indonesia Persero	IDR	497	0.00
1,560,479	Bank Rakyat Indonesia Persero	IDR	440,612	0.23
42,770	Indofood CBP Sukses Makmur	IDR	30,603	0.01
685,288	Mayora Indah	IDR	90,151	0.04
624,140	Telekomunikasi Indonesia Persero	IDR	159,008	0.08
			825,170	0.42
Ireland				
4	Accenture – A –	USD	722	0.00
519	AerCap Holdings	USD	28,427	0.02
2	AIB Group	EUR	7	0.00
4,463	Allegion	USD	495,194	0.26
2	Aptiv	USD	174	0.00
2,143	Ardmore Shipping	USD	17,280	0.01
25,166	Bank of Ireland Group	EUR	122,862	0.06
3	CRH	EUR	88	0.00
24,048	Dalata Hotel Group	EUR	123,846	0.06
0	DCC	GBP	33	0.00
4	Experian	GBP	106	0.00
0	Flutter Entertainment	EUR	23	0.00
12,436	Grafton Group	GBP	127,250	0.07
59,478	Greencoat Renewables	EUR	70,481	0.04
38	James Hardie Industries	AUD	661	0.00
1	Jazz Pharmaceuticals	USD	103	0.00
2,053	Kerry Group – A –	EUR	228,120	0.12

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



Statement of Investments and other net assets

AAF Profile 6 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Ireland (continued)				
3,368	Kingspan Group	EUR	183,391	0.09
8,729	Medtronic	USD	882,206	0.45
2	Perrigo	USD	96	0.00
10,308	Smurfit Kappa Group	EUR	353,143	0.18
0	STERIS	USD	28	0.00
4,656	UDG Healthcare	GBP	44,288	0.02
1	Willis Towers Watson	USD	178	0.00
			<u>2,678,707</u>	<u>1.38</u>
Isle of Man				
2	GVC Holdings	GBP	21	0.00
			<u>21</u>	<u>0.00</u>
Italy				
47,410	Anima Holding 144A	EUR	218,179	0.11
3	Assicurazioni Generali	EUR	62	0.00
2,451	Banca Generali	EUR	70,977	0.04
16,475	Cerved Group	EUR	143,253	0.07
1,676	Danieli & C Officine Meccaniche	EUR	27,451	0.01
8,669	Danieli & C Officine Meccaniche – RSP –	EUR	87,555	0.05
3	Davide Campari-Milano	EUR	27	0.00
532	DiaSorin	EUR	61,380	0.03
2,985	doValue 144A	EUR	36,715	0.02
17,669	Enel	EUR	124,957	0.07
65,896	Eni	EUR	912,396	0.47
1	Ferrari	EUR	70	0.00
13,452	FinecoBank Banca Fineco	EUR	143,800	0.07
342,199	Intesa Sanpaolo	EUR	803,654	0.41
1	Leonardo	EUR	8	0.00
3	Mediobanca Banca di Credito Finanziario	EUR	28	0.00
0	Moncler	EUR	19	0.00
3	Pirelli 144A	EUR	17	0.00
13,657	Poste Italiane 144A	EUR	138,213	0.07
55,543	Prismian	EUR	1,193,611	0.62
1	Recordati	EUR	42	0.00
7	Snam	EUR	31	0.00
7,507	Technogym 144A	EUR	87,003	0.05
25	Telecom Italia	EUR	14	0.00
6	Telecom Italia – RSP –	EUR	3	0.00
4	Terna Rete Elettrica Nazionale	EUR	26	0.00
7,772	UniCredit	EUR	101,191	0.05
			<u>4,150,682</u>	<u>2.14</u>
Japan				
3,191	Air Water	JPY	41,858	0.02
2,031	Ariake Japan	JPY	135,393	0.07
4,843	Astellas Pharma	JPY	74,235	0.04
3,944	Bushiroad	JPY	121,713	0.06
2,370	Coca-Cola Bottlers Japan Holdings	JPY	54,224	0.03
4,785	CYBERDYNE	JPY	22,243	0.01
986	East Japan Railway	JPY	79,679	0.04
2,873	Eisai	JPY	193,249	0.10
779	Electric Power Development	JPY	16,895	0.01
896	FANUC	JPY	149,368	0.08
836	Freee	JPY	22,115	0.01
1,420	Fujitsu	JPY	119,573	0.06
12,874	HEALIOS	JPY	157,559	0.08
1,065	Hikari Tsushin	JPY	239,396	0.12
1,412	Hitachi	JPY	53,536	0.03
1,040	Honda Motor	JPY	26,426	0.01
650	Hoya	JPY	55,704	0.03
3,491	IHI	JPY	73,658	0.04
2,447	Isuzu Motors	JPY	26,057	0.01
1,335	Japan Airlines	JPY	37,168	0.02
4,329	Japan Elevator Service Holdings	JPY	97,346	0.05
26,860	JXTG Holdings	JPY	109,631	0.06
1,092	Keyence	JPY	344,492	0.18
2,586	Kudan	JPY	176,558	0.09
3,672	Kyoritsu Maintenance	JPY	155,924	0.08
11,070	M3	JPY	299,924	0.16
1,994	Maxell Holdings	JPY	24,137	0.01
3,412	Mitsubishi	JPY	81,114	0.04
20,130	Mitsubishi UFJ Financial Group	JPY	97,887	0.05
47,551	Mitsubishi UFJ Financial Group – ADR –	USD	230,023	0.12
3,348	Mitsui Fudosan	JPY	73,335	0.04
873	Morinaga & Co	JPY	37,487	0.02
3,833	NGK Spark Plug	JPY	67,054	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
2,021	Nidec	JPY	248,550	0.13
1,234	Nintendo	JPY	444,820	0.23
719	Nippon Shinyaku	JPY	55,793	0.03
890	Nippon Shokubai	JPY	49,529	0.03
3,919	Nippon Telegraph & Telephone	JPY	88,564	0.05
2,260	Nitori Holdings	JPY	319,071	0.16
2,558	NTT DOCOMO	JPY	63,711	0.03
1,917	Oki Electric Industry	JPY	23,865	0.01
2,849	Ono Pharmaceutical	JPY	58,437	0.03
436	Oracle	JPY	35,591	0.02
3,675	ORIX	JPY	54,554	0.03
2,755	Outsourcing	JPY	26,153	0.01
4,697	Panasonic	JPY	39,642	0.02
6,920	PeptiDream	JPY	317,682	0.16
2,319	Pigeon	JPY	76,339	0.04
6,734	Rengo	JPY	46,036	0.02
5,899	Rozetta	JPY	190,771	0.10
4,443	SanBio	JPY	95,905	0.05
1,078	Sankyu	JPY	48,606	0.03
4,003	Sansan	JPY	181,808	0.09
1,591	Sapporo Holdings	JPY	33,645	0.02
11,994	SBI Holdings	JPY	227,607	0.12
1,360	SCREEN Holdings	JPY	83,528	0.04
668	Seria	JPY	16,267	0.01
1,865	Seven & i Holdings	JPY	61,206	0.03
6,437	SoftBank Group	JPY	250,955	0.13
8,577	Sony	JPY	520,365	0.27
8,047	Sony – ADR –	USD	487,483	0.25
6,719	Sosei Group	JPY	119,582	0.06
2,875	Subaru	JPY	63,947	0.03
2,105	Sumitomo Metal Mining	JPY	61,148	0.03
2,310	Sumitomo Mitsui Financial Group	JPY	76,469	0.04
342	Sushiro Global Holdings	JPY	26,288	0.01
1,825	Sysmex	JPY	111,448	0.06
3,514	Takeda Pharmaceutical	JPY	124,804	0.06
4,644	TechnoPro Holdings	JPY	291,248	0.15
10,804	Terumo	JPY	344,081	0.18
1,703	Tokyo Gas	JPY	37,008	0.02
4,226	Toray Industries	JPY	25,675	0.01
5,750	Tosoh	JPY	79,890	0.04
4,321	Toyo Tire	JPY	55,786	0.03
898	TS Tech	JPY	25,223	0.01
779	TV Asahi Holdings	JPY	12,937	0.01
394	UT Group	JPY	10,615	0.01
1,001	Yamato Kogyo	JPY	22,501	0.01
17,420	Z Holdings	JPY	65,831	0.03
			<u>9,195,925</u>	<u>4.74</u>
Luxembourg				
2	ArcelorMittal	EUR	29	0.00
3	Aroundtown	EUR	19	0.00
7,843	B&S Group 144A	EUR	75,292	0.04
6,558	Befesa 144A	EUR	249,215	0.13
0	Eurofins Scientific	EUR	44	0.00
0	Millicom International Cellular – SDR –	SEK	13	0.00
1	SES	EUR	13	0.00
1,767	Stabilus	EUR	107,152	0.05
1	Tenaris	EUR	10	0.00
			<u>431,787</u>	<u>0.22</u>
Malaysia				
759,901	Bumi Armada	MYR	87,714	0.05
117,789	Dayang Enterprise Holdings	MYR	64,389	0.03
70,876	Frontken	MYR	35,349	0.02
84,842	Hibiscus Petroleum	MYR	17,369	0.01
35,364	MISC	MYR	64,312	0.03
12,480	Pentamaster	MYR	12,340	0.01
22,975	Telekom Malaysia	MYR	19,114	0.01
57,892	Velesto Energy	MYR	4,791	0.00
			<u>305,378</u>	<u>0.16</u>
Malta				
25,758	Kindred Group – SDR –	SEK	140,607	0.07
			<u>140,607</u>	<u>0.07</u>
Mexico				
1,599	America Movil – L – – ADR –	USD	22,797	0.01
4,012	Qualitas Controladora	MXN	15,027	0.01
25,480	Wal-Mart de Mexico	MXN	65,091	0.03
			<u>102,915</u>	<u>0.05</u>

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Netherlands				
			EUR	%
1	ABN AMRO Bank – CVA – 144A	EUR	16	0.00
0	Adyen 144A	EUR	17	0.00
4	Aegon	EUR	16	0.00
1	Akzo Nobel	EUR	64	0.00
2	Altice Europe	EUR	13	0.00
6,136	AMG Advanced Metallurgical Group	EUR	133,884	0.07
1,699	ASML Holding	EUR	448,052	0.23
2,380	Basic-Fit 144A	EUR	80,553	0.04
4,332	BE Semiconductor Industries	EUR	149,266	0.08
8,267	Boskalis Westminster	EUR	188,480	0.10
2,796	Corbion	EUR	78,636	0.04
1,718	EXOR	EUR	118,686	0.06
6,796	Fugro – CVA –	EUR	67,810	0.04
4,509	Heineken	EUR	428,028	0.22
0	Heineken Holding	EUR	44	0.00
29,504	ING Groep	EUR	315,336	0.16
7,995	Intertrust 144A	EUR	138,400	0.07
1,968	InterXion Holding	USD	146,918	0.08
32,659	Koninklijke Ahold Delhaize	EUR	728,130	0.38
6,032	Koninklijke DSM	EUR	700,301	0.36
11	Koninklijke KPN	EUR	29	0.00
4,386	Koninklijke Philips	USD	190,686	0.10
16,484	Koninklijke Philips	EUR	717,378	0.37
0	Koninklijke Vopak	EUR	3	0.00
1	NN Group	EUR	29	0.00
1	NXP Semiconductors	USD	108	0.00
2	Prosus	EUR	109	0.00
2,438	QIAGEN	EUR	74,278	0.04
22,878	Randstad	EUR	1,245,483	0.64
22,829	Royal Dutch Shell – A –	EUR	597,318	0.31
18,308	Royal Dutch Shell – A –	GBP	482,909	0.25
13	Royal Dutch Shell – B –	GBP	341	0.00
6,195	SBM Offshore	EUR	102,781	0.05
36,462	Signify 144A	EUR	1,015,829	0.52
4,848	TKH Group	EUR	241,916	0.12
16,573	Van Lanschot Kempen	EUR	332,282	0.17
3,012	Wolters Kluwer	EUR	195,850	0.10
			8,919,979	4.60
New Zealand				
257	Fletcher Building	AUD	788	0.00
			788	0.00
Norway				
0	Aker	NOK	2	0.00
74,069	DNB	NOK	1,231,512	0.63
3	Equinor	NOK	60	0.00
0	Gjensidige Forsikring	NOK	4	0.00
2	Mowi	NOK	54	0.00
6	Norsk Hydro	NOK	21	0.00
5	Orkla	NOK	43	0.00
2,706	Salmar	NOK	123,238	0.06
0	Schibsted – B –	NOK	1	0.00
2	Telenor	NOK	32	0.00
30,478	Wallenius Wilhelmsen	NOK	67,422	0.04
4,805	Yara International	NOK	177,880	0.09
			1,600,269	0.82
Philippines				
181	Bank of the Philippine Islands	PHP	280	0.00
			280	0.00
Poland				
1,644	CD Projekt	PLN	108,104	0.06
2,626	Cyfrowy Polsat	PLN	17,257	0.01
532	Grupa Lotos	PLN	10,457	0.00
4,516	PLAY Communications 144A	PLN	37,181	0.02
7,486	Powszechna Kasa Oszczednosci Bank Polski	PLN	60,678	0.03
			233,677	0.12
Portugal				
8	EDP - Energias de Portugal	EUR	30	0.00
2	Galp Energia	EUR	31	0.00
14,790	Jeronimo Martins	EUR	216,893	0.11
			216,954	0.11
Russia				
1	Evraz	GBP	3	0.00
11,570,716	Federal Grid Unified Energy System	RUB	33,298	0.02
1,361,740	Inter RAO UES	RUB	98,478	0.05

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SHARES				
Russia (continued)				
			EUR	%
4,085	Lukoil – ADR –	USD	360,917	0.18
7,046	MMC Norilsk Nickel – ADR –	USD	191,752	0.10
1,717,160	RusHydro	RUB	13,677	0.01
207,152	Surgutneftegas – Pref –	RUB	112,089	0.06
1,663	Tatneft	RUB	18,126	0.01
433	Tatneft – Pref –	RUB	4,563	0.00
			832,903	0.43
Singapore				
50	BOC Aviation 144A	HKD	456	0.00
33	City Developments	SGD	239	0.00
108	UOL Group	SGD	596	0.00
			1,291	0.00
South Africa				
4,519	African Rainbow Minerals	ZAR	47,120	0.02
2,086	Anglo American Platinum	ZAR	173,777	0.09
2,934	Clicks Group	ZAR	47,955	0.03
18,607	Impala Platinum Holdings	ZAR	170,134	0.09
14,091	MultiChoice Group	ZAR	104,587	0.05
1,664	Northam Platinum	ZAR	13,106	0.01
7,065	Sibanye Gold – ADR –	USD	62,495	0.03
			619,174	0.32
South Korea				
1,384	BNK Financial Group	KRW	8,168	0.00
1,251	DB HiTek	KRW	26,603	0.01
694	Fila Korea	KRW	28,336	0.02
3,112	Hana Financial Group	KRW	88,455	0.05
1,274	Hanwha Aerospace	KRW	34,407	0.02
252	Hyundai Glovis	KRW	27,747	0.01
635	Hyundai Mobis	KRW	125,267	0.06
386	Kakao	KRW	45,685	0.02
3,311	KB Financial Group	KRW	121,551	0.06
4,899	Kia Motors	KRW	167,177	0.09
2,035	Korea Aerospace Industries	KRW	53,381	0.03
586	Korea Investment Holdings	KRW	32,698	0.02
3,729	KT – ADR –	USD	38,540	0.02
9	Kumho Petrochemical	KRW	510	0.00
2,345	LG Electronics	KRW	130,228	0.07
11	Mando	KRW	308	0.00
183	McneX	KRW	5,309	0.00
3	POSCO	KRW	602	0.00
8	Samsung Card	KRW	228	0.00
15,327	Samsung Electronics	KRW	658,816	0.34
2,753	Samsung Electronics – Pref –	KRW	96,275	0.05
3,759	Samsung Engineering	KRW	55,601	0.03
1,937	Samsung Securities	KRW	57,596	0.03
304	Seegene	KRW	7,185	0.00
2,673	Shinhan Financial Group	KRW	89,260	0.05
1,568	SK Hynix	KRW	113,666	0.06
6	S-Oil	KRW	431	0.00
1,406	UniTest	KRW	15,541	0.01
			2,029,571	1.05
Spain				
1,662	ACS Actividades de Construccion y Servicios	EUR	59,250	0.03
0	Aena 144A	EUR	34	0.00
20,196	Almirall	EUR	295,675	0.15
1	Amadeus IT Group	EUR	99	0.00
25	Banco Bilbao Vizcaya Argentaria	EUR	122	0.00
13	Banco de Sabadell	EUR	13	0.00
52,671	Banco Santander	EUR	196,464	0.10
67,769	Bankia	EUR	128,930	0.07
1	Bankinter	EUR	8	0.00
10	CaixaBank	EUR	29	0.00
7,748	Cellnex Telecom 144A	EUR	297,269	0.15
1	Enagas	EUR	16	0.00
1	Endesa	EUR	18	0.00
2	Ferrovial	EUR	44	0.00
7,436	Grifols	EUR	233,719	0.12
21	Iberdrola	EUR	196	0.00
4	Industria de Diseno Textil	EUR	122	0.00
6,759	Laboratorios Farmaceuticos Rovi	EUR	164,925	0.09
0	Mapfre	EUR	1	0.00
1	Naturgy Energy Group	EUR	21	0.00
81,504	Promotora de Informaciones – A –	EUR	117,366	0.06
1	Red Electrica	EUR	24	0.00
63,077	Repsol	EUR	878,665	0.45

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SHARES				
Spain (continued)				
5	Repsol – Rights –	EUR	2	0.00
5,411	Siemens Gamesa Renewable Energy	EUR	84,605	0.05
27,469	Telefonica	EUR	171,046	0.09
2,094	Viscofan	EUR	98,631	0.05
			2,727,294	1.41
Sweden				
16,087	Alfa Laval	SEK	361,153	0.19
20,401	Assa Abloy – B –	SEK	425,184	0.22
2,211	Atlas Copco – A –	SEK	78,615	0.04
1	Atlas Copco – B –	SEK	42	0.00
1	Autoliv	USD	56	0.00
1,601	Autoliv – SDR –	SEK	120,544	0.06
12,124	BillerudKorsnas	SEK	127,672	0.07
1	Boliden	SEK	21	0.00
24,853	Cloetta – B –	SEK	74,977	0.04
10,646	Dometic Group 144A	SEK	95,558	0.05
0	Electrolux – B –	SEK	11	0.00
18,996	Embracer Group	SEK	127,960	0.07
34,606	Epiroc – A –	SEK	376,598	0.19
2	Epiroc – B –	SEK	18	0.00
2	Essity – B –	SEK	58	0.00
3	Hennes & Mauritz – B –	SEK	45	0.00
1	Hexagon – B –	SEK	47	0.00
0	Husqvarna – B –	SEK	2	0.00
0	ICA Gruppen	SEK	12	0.00
1	Industrivarden – C –	SEK	12	0.00
2	Investor – B –	SEK	73	0.00
1	Kinnevik – B –	SEK	16	0.00
0	L E Lundbergforetagen – B –	SEK	6	0.00
0	Lundin Petroleum	SEK	12	0.00
16,921	Nobia	SEK	112,403	0.06
4	Sandvik	SEK	68	0.00
1	Securitas – B –	SEK	18	0.00
5	Skandinaviska Enskilda Banken – A –	SEK	40	0.00
1	Skanska – B –	SEK	23	0.00
1	SKF – B –	SEK	22	0.00
20,972	Svenska Handelsbanken – A –	SEK	201,377	0.10
3	Swedbank – A –	SEK	37	0.00
2	Tele2 – B –	SEK	22	0.00
15,453	Telefonaktiebolaget LM Ericsson – B –	SEK	119,947	0.06
9	Telia	SEK	34	0.00
13,907	Trelleborg – B –	SEK	223,069	0.11
2,107	Volvo – B –	SEK	31,468	0.02
			2,477,220	1.28
Switzerland				
7	ABB – REG –	CHF	148	0.00
1	Adecco Group – REG –	CHF	43	0.00
7,636	Alcon	USD	384,836	0.20
2	Alcon	CHF	86	0.00
135,679	Aryzta	CHF	135,058	0.07
0	Baloise Holding – REG –	CHF	26	0.00
0	Barry Callebaut – REG –	CHF	41	0.00
310	Bucher Industries – REG –	CHF	96,778	0.05
0	Chocoladefabriken Lindt & Spruengli	CHF	42	0.00
0	Chocoladefabriken Lindt & Spruengli – REG –	CHF	79	0.00
2,637	Chubb	USD	365,633	0.19
2	Cie Financiere Richemont – REG –	CHF	138	0.00
1	Clariant – REG –	CHF	25	0.00
1	Coca-Cola HBC	GBP	40	0.00
10,334	Credit Suisse Group – REG –	CHF	124,587	0.06
0	Dufry – REG –	CHF	28	0.00
0	EMS-Chemie Holding – REG –	CHF	25	0.00
1	Garmin	USD	77	0.00
399	Geberit – REG –	CHF	199,429	0.10
0	Givaudan – REG –	CHF	103	0.00
40	Glencore	GBP	112	0.00
65	Inficon Holding – REG –	CHF	45,621	0.02
8,347	Julius Baer Group	CHF	383,423	0.20
1,080	Kuehne & Nagel International – REG –	CHF	162,082	0.08
2	LafargeHolcim – REG –	CHF	98	0.00
0	Lonza Group – REG –	CHF	111	0.00
10	Nestle – REG –	CHF	973	0.00
11,947	OC Oerlikon – REG –	CHF	124,864	0.07
0	Pargesa Holding	CHF	10	0.00
118	Partners Group Holding	CHF	96,551	0.05
4,326	Roche Holding	CHF	1,249,524	0.64

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SHARES				
Switzerland (continued)				
9,637	Roche Holding – ADR –	USD	349,071	0.18
0	Schindler Holding	CHF	44	0.00
0	Schindler Holding – REG –	CHF	31	0.00
0	SGS – REG –	CHF	56	0.00
1	Sika – REG –	CHF	89	0.00
4,837	Softwareone Holding	CHF	110,128	0.06
0	Sonova Holding – REG –	CHF	54	0.00
8,594	STMicroelectronics	EUR	205,993	0.11
0	Straumann Holding – REG –	CHF	46	0.00
0	Swatch Group	CHF	40	0.00
1	Swatch Group – REG –	CHF	24	0.00
0	Swiss Life Holding – REG –	CHF	55	0.00
0	Swiss Prime Site – REG –	CHF	44	0.00
1	Swiss Re	CHF	114	0.00
0	Swisscom – REG –	CHF	58	0.00
2	TE Connectivity	USD	145	0.00
0	Temenos – REG –	CHF	44	0.00
54,513	UBS Group – REG –	CHF	613,101	0.32
0	Vifor Pharma	CHF	55	0.00
1	Zurich Insurance Group	CHF	198	0.00
			4,649,981	2.40
Taiwan				
3,184	Accton Technology	TWD	15,895	0.01
12,090	Asia Cement	TWD	17,228	0.01
238,200	China Development Financial Holding	TWD	68,878	0.04
106,347	CTBC Financial Holding	TWD	70,794	0.04
49	Formosa Plastics	TWD	144	0.00
39,333	Fubon Financial Holding	TWD	54,238	0.03
6,481	Gamania Digital Entertainment	TWD	11,575	0.01
61,473	Hon Hai Precision Industry	TWD	165,882	0.08
10,081	MediaTek	TWD	132,873	0.07
355	Nanya Technology	TWD	880	0.00
97	Novatek Microelectronics	TWD	632	0.00
23	Parade Technologies	TWD	416	0.00
8,186	Radiant Opto-Electronics	TWD	29,194	0.01
3,583	Realtek Semiconductor	TWD	25,026	0.01
4,055	Shin Zu Shing	TWD	15,547	0.01
39,946	Sino-American Silicon Products	TWD	118,002	0.06
166	Taiwan Semiconductor Manufacturing	TWD	1,632	0.00
12,693	Taiwan Semiconductor Manufacturing – ADR –	USD	656,963	0.34
5,685	Taiwan Surface Mounting Technology	TWD	19,767	0.01
63,823	Unimicron Technology	TWD	79,662	0.04
24,256	Unitech Printed Circuit Board	TWD	24,256	0.01
164,068	United Microelectronics	TWD	80,208	0.04
4,510	Win Semiconductors	TWD	39,405	0.02
34	Yageo	TWD	447	0.00
190,408	Yuanta Financial Holding	TWD	114,304	0.06
12,737	Zhen Ding Technology Holding	TWD	54,129	0.03
			1,797,977	0.93
Thailand				
25,177	Advanced Info Service – NVDR –	THB	159,493	0.08
1,982	Carabao Group – NVDR –	THB	4,952	0.00
66,560	Charoen Pokphand Foods – NVDR –	THB	54,438	0.03
17,415	Com7 – NVDR –	THB	13,726	0.01
19,340	CP ALL – NVDR –	THB	41,559	0.02
33,890	Tipco Asphalt – NVDR –	THB	21,368	0.01
			295,536	0.15
Turkey				
6,087	Koza Altin Isletmeleri	TRY	67,474	0.04
23,304	Koza Anadolu Metal Madencilik Isletmeleri	TRY	34,992	0.02
707	Pegasus Hava Tasimaciligi	TRY	9,137	0.00
8,035	Turk Telekomunikasyon	TRY	8,865	0.00
11,628	Turkcell Iletisim Hizmetleri	TRY	24,022	0.01
86,373	Turkiye Garanti Bankasi	TRY	144,041	0.07
74,172	Turkiye Is Bankasi – C –	TRY	71,175	0.04
135,979	Yapi ve Kredi Bankasi	TRY	50,483	0.03
			410,189	0.21
United Arab Emirates				
62,055	Air Arabia	AED	24,231	0.01
9,798	Emirates Telecommunications Group	AED	38,875	0.02
0	NMC Health	GBP	7	0.00
			63,113	0.03
United Kingdom				
19,396	3i Group	GBP	251,343	0.13

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

Statement of Investments and other net assets

AAF Profile 6 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Kingdom (continued)				
11,447	Abcam	GBP	182,654	0.09
1	Admiral Group	GBP	21	0.00
6	Amcor	USD	55	0.00
4	Anglo American	GBP	102	0.00
2	Aon	USD	294	0.00
1	Ashtead Group	GBP	40	0.00
2	Associated British Foods	GBP	58	0.00
5	AstraZeneca	GBP	421	0.00
4	Auto Trader Group 144A	GBP	25	0.00
40,260	Avast 144A	GBP	215,143	0.11
0	AVEVA Group	GBP	12	0.00
26,264	Aviva	GBP	129,781	0.07
79,553	Balfour Beatty	GBP	245,421	0.13
61,855	Barclays	GBP	131,137	0.07
3	Barratt Developments	GBP	29	0.00
15,480	Beazley	GBP	101,579	0.05
1,609	Berkeley Group Holdings	GBP	92,247	0.05
8,259	Bodycote	GBP	92,794	0.05
16,968	BP	GBP	94,438	0.05
3	British Land	GBP	20	0.00
59,505	BT Group	GBP	135,145	0.07
9,136	Bunzl	GBP	222,641	0.11
1	Burberry Group	GBP	30	0.00
48,339	Capita	GBP	93,616	0.05
1	Capri Holdings	USD	41	0.00
22	Centrica	GBP	23	0.00
16,252	Clinigen Healthcare	GBP	177,320	0.09
3	CNH Industrial	EUR	32	0.00
1	Coca-Cola European Partners	USD	50	0.00
11,518	Compass Group	GBP	256,909	0.13
44,064	Crest Nicholson Holdings	GBP	224,550	0.12
2,691	Croda International	GBP	162,596	0.08
5,075	Diageo	GBP	191,678	0.10
5	Direct Line Insurance Group	GBP	19	0.00
50,468	Dixons Carphone	GBP	85,888	0.04
46,896	DS Smith	GBP	212,637	0.11
0	easyJet	GBP	9	0.00
40,449	Electrocomponents	GBP	323,465	0.17
1	Ferguson	GBP	65	0.00
4	Fiat Chrysler Automobiles	EUR	58	0.00
15,925	GB Group	GBP	146,593	0.08
63,320	GlaxoSmithKline	GBP	1,329,439	0.68
1	Halma	GBP	30	0.00
1	Hargreaves Lansdown	GBP	22	0.00
73,973	Helios Towers	GBP	137,937	0.07
162,797	HSBC Holdings	GBP	1,137,216	0.59
12,465	IG Group Holdings	GBP	102,239	0.05
2	IHS Markit	USD	111	0.00
12,339	IMI	GBP	171,686	0.09
4	Informa	GBP	36	0.00
1	InterContinental Hotels Group	GBP	36	0.00
5,127	Intermediate Capital Group	GBP	97,423	0.05
1,982	Intertek Group	GBP	136,878	0.07
55,836	IP Group	GBP	46,786	0.02
12	ITV	GBP	22	0.00
57,102	J Sainsbury	GBP	154,932	0.08
1	JD Sports Fashion	GBP	15	0.00
24,600	John Laing Group 144A	GBP	110,321	0.06
42,978	John Wood Group	GBP	202,127	0.10
2,975	Johnson Matthey	GBP	105,177	0.05
382,437	Kingfisher	GBP	979,417	0.50
11,440	Land Securities Group	GBP	133,667	0.07
116,980	Legal & General Group	GBP	418,312	0.22
3	Liberty Global – C –	USD	60	0.00
2,661	Linde	USD	504,748	0.26
263,325	Lloyds Banking Group	GBP	194,232	0.10
1	London Stock Exchange Group	GBP	110	0.00
7	M&G	GBP	21	0.00
5	Marks & Spencer Group	GBP	12	0.00
3	Meggitt	GBP	23	0.00
14	Melrose Industries	GBP	41	0.00
1	Micro Focus International	GBP	12	0.00
2	Mondi	GBP	34	0.00
91,629	National Grid	GBP	1,021,148	0.53
0	Next	GBP	37	0.00
7,772	nVent Electric	USD	177,112	0.09
2	Ocado Group	GBP	31	0.00
26,992	OneSavings Bank	GBP	138,060	0.07

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Kingdom (continued)				
13,272	Pearson	GBP	99,773	0.05
6,522	Pentair	USD	266,501	0.14
30,092	Persimmon	GBP	957,118	0.49
94,157	Prudential	GBP	1,610,158	0.83
3	Reckitt Benckiser Group	GBP	184	0.00
10,904	Redrow	GBP	95,875	0.05
6,757	RELX	EUR	151,770	0.08
7	RELX	GBP	159	0.00
21,919	Rentokil Initial	GBP	117,185	0.06
4,083	Rio Tinto	GBP	216,984	0.11
6	Rolls-Royce Holdings	GBP	49	0.00
14,736	Rotork	GBP	58,259	0.03
54,514	Royal Bank of Scotland Group	GBP	154,600	0.08
3	RSA Insurance Group	GBP	18	0.00
4	Sage Group	GBP	32	0.00
0	Schroders	GBP	18	0.00
3	Segro	GBP	37	0.00
1	Sensata Technologies Holding	USD	73	0.00
1	Severn Trent	GBP	30	0.00
80,532	SIG	GBP	116,902	0.06
28,371	Smith & Nephew	GBP	613,577	0.32
8,228	Smiths Group	GBP	163,815	0.08
1,099	Softcat	GBP	14,938	0.01
4,687	Spectris	GBP	160,742	0.08
0	Spirax-Sarco Engineering	GBP	26	0.00
3	SSE	GBP	55	0.00
5,490	St James's Place	GBP	75,457	0.04
14,038	Standard Chartered	GBP	118,023	0.06
7	Standard Life Aberdeen	GBP	26	0.00
13,593	Subsea 7	NOK	144,627	0.07
17,141	Superdry	GBP	101,857	0.05
26,421	Synthomer	GBP	110,320	0.06
18,415	Tate & Lyle	GBP	165,216	0.09
11	Taylor Wimpey	GBP	24	0.00
9,848	TechnipFMC	USD	188,109	0.10
49,516	TechnipFMC (traded in France)	EUR	936,356	0.48
903	TechnipFMC (traded in United Kingdom)	EUR	17,110	0.01
44,083	Tesco	GBP	132,769	0.07
8,885	Travis Perkins	GBP	167,990	0.09
7,535	Unilever	USD	385,710	0.20
18,462	Unilever	EUR	945,786	0.49
4	Unilever	GBP	203	0.00
3	United Utilities Group	GBP	29	0.00
691,356	Vodafone Group	GBP	1,197,450	0.62
1	Weir Group	GBP	15	0.00
0	Whitbread	GBP	26	0.00
6	Wm Morrison Supermarkets	GBP	13	0.00
103,932	WPP	GBP	1,308,149	0.67
			21,864,632	11.27
United States				
1,219	1-800-Flowers.com – A –	USD	15,743	0.01
4	3M	USD	551	0.00
11	Abbott Laboratories	USD	871	0.00
10	AbbVie	USD	785	0.00
0	ABIOMED	USD	27	0.00
556	Acadia Healthcare	USD	16,458	0.01
629	ACI Worldwide	USD	21,240	0.01
5	Activision Blizzard	USD	268	0.00
0	Acuty Brands	USD	40	0.00
3,105	Adobe	USD	912,263	0.47
0	Advance Auto Parts	USD	68	0.00
328	Advanced Energy Industries	USD	20,779	0.01
6	Advanced Micro Devices	USD	261	0.00
22,762	AES	USD	403,523	0.21
4	Aflac	USD	192	0.00
3	Agilent Technologies	USD	210	0.00
4	AGNC Investment	USD	64	0.00
1	Air Products & Chemicals	USD	281	0.00
1	Akamai Technologies	USD	100	0.00
277	Albany International – A –	USD	18,737	0.01
1	Albemarle	USD	76	0.00
1	Alexandria Real Estate Equities	USD	123	0.00
2	Alexion Pharmaceuticals	USD	196	0.00
1	Align Technology	USD	126	0.00
0	Alleghany	USD	55	0.00
2	Allergan	USD	416	0.00
319	ALLETE	USD	23,062	0.01

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Statement of Investments and other net assets

AAF Profile 6 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
0	Alliance Data Systems	USD	24	0.00
1	Alliant Energy	USD	24	0.00
2	Allstate	USD	220	0.00
3	Ally Financial	USD	71	0.00
1	Alnylam Pharmaceuticals	USD	133	0.00
537	Alphabet – A –	USD	641,198	0.33
244	Alphabet – C –	USD	290,235	0.15
1	Altice USA – A –	USD	24	0.00
608	Altra Industrial Motion	USD	19,626	0.01
449	Amazon.com	USD	739,375	0.38
0	AMERCO	USD	19	0.00
2	Ameren	USD	119	0.00
3	American Electric Power	USD	278	0.00
327	American Equity Investment Life Holding	USD	8,720	0.00
4,813	American Express	USD	533,830	0.28
1	American Financial Group	USD	62	0.00
5,839	American International Group	USD	267,015	0.14
3	American Tower	USD	547	0.00
1	American Water Works	USD	132	0.00
4,749	Ameriprise Financial	USD	704,743	0.36
1	AmerisourceBergen	USD	49	0.00
1	AMETEK	USD	86	0.00
3,991	Amgen	USD	857,007	0.44
1	Amphenol – A –	USD	130	0.00
2	Analog Devices	USD	212	0.00
4	Annaly Capital Management	USD	30	0.00
2,634	Ansys	USD	604,048	0.31
2	Anthem	USD	461	0.00
0	AO Smith	USD	6	0.00
3	Apache	USD	69	0.00
1,014	Apple	USD	265,284	0.14
6	Applied Materials	USD	345	0.00
2	Aramark	USD	63	0.00
5	Archer-Daniels-Midland	USD	211	0.00
4	Arconic	USD	106	0.00
0	Arista Networks	USD	64	0.00
1	Arrow Electronics	USD	56	0.00
1	Arthur J Gallagher & Co	USD	93	0.00
339	ASGN	USD	21,452	0.01
144	Aspen Technology	USD	15,547	0.01
0	Assurant	USD	26	0.00
13,962	AT&T	USD	486,079	0.25
0	Atmos Energy	USD	31	0.00
188	ATN International	USD	9,289	0.00
3,213	Autodesk	USD	525,056	0.27
741	Automatic Data Processing	USD	112,596	0.06
0	AutoZone	USD	129	0.00
788	AvalonBay Communities	USD	147,218	0.08
1	Avery Dennison	USD	97	0.00
3	AXA Equitable Holdings	USD	58	0.00
0	Axalta Coating Systems	USD	12	0.00
115	AZZ	USD	4,715	0.00
17,477	Baker Hughes	USD	399,059	0.21
2	Ball	USD	136	0.00
36,620	Bank of America	USD	1,149,012	0.59
6	Bank of New York Mellon	USD	257	0.00
158	Banner	USD	7,969	0.00
167	Barnes Group	USD	9,217	0.00
3	Baxter International	USD	196	0.00
2	Becton Dickinson & Co	USD	440	0.00
7,151	Bed Bath & Beyond	USD	110,215	0.06
268	Belden	USD	13,144	0.01
444	Benchmark Electronics	USD	13,588	0.01
8	Berkshire Hathaway – B –	USD	1,641	0.00
355	Berkshire Hills Bancorp	USD	10,410	0.01
1	Best Buy	USD	72	0.00
1	Biogen	USD	362	0.00
2,487	BioMarin Pharmaceutical	USD	187,290	0.10
0	Bio-Rad Laboratories – A –	USD	45	0.00
1	BlackRock	USD	342	0.00
3	Blackstone Group – A –	USD	156	0.00
3	Boeing	USD	976	0.00
3,365	BOK Financial	USD	262,016	0.14
0	Booking Holdings	USD	492	0.00
0	Booz Allen Hamilton Holding	USD	10	0.00
1	BorgWarner	USD	50	0.00
1	Boston Properties	USD	138	0.00
10	Boston Scientific	USD	385	0.00

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Statement of Investments and other net assets

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
516	Bottomline Technologies	USD	24,618	0.01
16	Bristol-Myers Squibb	USD	886	0.00
771	Broadcom	USD	217,180	0.11
1	Broadridge Financial Solutions	USD	85	0.00
3	Brown-Forman – B –	USD	176	0.00
2	Bunge	USD	112	0.00
7,072	Burford Capital	GBP	59,424	0.03
0	Burlington Stores	USD	35	0.00
733	Byline Bancorp	USD	12,774	0.01
26,044	Cabot Oil & Gas	USD	403,939	0.21
5,956	Cadence Design Systems	USD	368,040	0.19
727	CAI International	USD	18,767	0.01
907	CalAmp	USD	7,742	0.00
1	Camden Property Trust	USD	81	0.00
3	Campbell Soup	USD	113	0.00
4,539	Capital One Financial	USD	416,108	0.21
1	Cardinal Health	USD	57	0.00
1	CarMax	USD	81	0.00
3	Carnival	USD	153	0.00
1	Carnival	GBP	23	0.00
257	Carter's	USD	24,992	0.01
365	Casella Waste Systems – A –	USD	14,952	0.01
4	Caterpillar	USD	459	0.00
1	Cboe Global Markets	USD	74	0.00
3	CBRE Group – A –	USD	136	0.00
1	CDW	USD	115	0.00
1	Celanese	USD	94	0.00
4,234	Centene	USD	237,146	0.12
3	CenterPoint Energy	USD	78	0.00
6	CenturyLink	USD	72	0.00
9,260	Cerner	USD	605,406	0.31
1	CF Industries Holdings	USD	62	0.00
1	CH Robinson Worldwide	USD	54	0.00
142	Charles River Laboratories International	USD	19,279	0.01
5,801	Charles Schwab	USD	245,794	0.13
1	Charter Communications – A –	USD	449	0.00
369	Chefs' Warehouse	USD	12,534	0.01
51	Chemed	USD	20,065	0.01
2	Cheniere Energy	USD	87	0.00
3,956	Chevron	USD	424,734	0.22
0	Chipotle Mexican Grill	USD	84	0.00
1	Church & Dwight	USD	56	0.00
3	Cigna	USD	456	0.00
1	Cincinnati Financial	USD	96	0.00
1	Cintas	USD	142	0.00
21,351	Cisco Systems	USD	912,264	0.47
7,318	Citigroup	USD	520,812	0.27
1	Citizens Financial Group	USD	52	0.00
1	Citrix Systems	USD	62	0.00
3,654	Clorox	USD	499,766	0.26
2,976	CME Group	USD	532,201	0.27
1	CMS Energy	USD	54	0.00
13,765	Coca-Cola	USD	678,752	0.35
1	Cognex	USD	63	0.00
3	Cognizant Technology Solutions – A –	USD	168	0.00
2,627	Colgate-Palmolive	USD	161,115	0.08
378	Columbus McKinnon	USD	13,468	0.01
20,147	Comcast – A –	USD	807,154	0.42
1	Comerica	USD	85	0.00
5,070	Commerce Bancshares	USD	306,843	0.16
387	Community Healthcare Trust	USD	14,785	0.01
8,199	Conagra Brands	USD	250,094	0.13
1	Concho Resources	USD	106	0.00
7	ConocoPhillips	USD	388	0.00
2	Consolidated Edison	USD	173	0.00
1	Constellation Brands – A –	USD	203	0.00
0	Cooper Cos	USD	87	0.00
2	Copart	USD	134	0.00
13,507	Corning	USD	350,270	0.18
22,731	Corteva	USD	598,605	0.31
0	CoStar Group	USD	130	0.00
1,945	Costco Wholesale	USD	509,248	0.26
4,686	Cousins Properties	USD	171,984	0.09
1,387	Cross Country Healthcare	USD	14,357	0.01
3	Crown Castle International	USD	327	0.00
1	Crown Holdings	USD	42	0.00
5	CSX	USD	334	0.00
2,926	Cullen via Frost Bankers	USD	254,899	0.13

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
1	Cummins	USD	104	0.00
722	Customers Bancorp	USD	15,319	0.01
6,828	CVS Health	USD	451,880	0.23
13,381	Cypress Semiconductor	USD	278,106	0.14
10,049	Dana	USD	162,929	0.08
10,002	Danaher	USD	1,367,607	0.70
1	Darden Restaurants	USD	94	0.00
0	DaVita	USD	25	0.00
3,837	Deere & Co	USD	592,302	0.31
1	Dell Technologies – C –	USD	51	0.00
1	Delta Air Lines	USD	59	0.00
1	Dentsply Sirona	USD	31	0.00
722	Designer Brands – A –	USD	10,121	0.01
1	Devon Energy	USD	23	0.00
0	DexCom	USD	71	0.00
1	Diamondback Energy	USD	98	0.00
2,372	Digital Realty Trust	USD	253,002	0.13
2	Discover Financial Services	USD	173	0.00
10,828	Discovery – A –	USD	315,821	0.16
2	Discovery – C –	USD	65	0.00
2	DISH Network – A –	USD	47	0.00
1	Dollar General	USD	192	0.00
2	Dollar Tree	USD	150	0.00
5	Dominion Energy	USD	391	0.00
0	Domino's Pizza	USD	63	0.00
1	Dover	USD	99	0.00
4	Dow	USD	198	0.00
1	DR Horton	USD	69	0.00
1	DTE Energy	USD	141	0.00
5	Duke Energy	USD	390	0.00
2	Duke Realty	USD	69	0.00
3,094	DuPont de Nemours	USD	176,951	0.09
2	DXC Technology	USD	73	0.00
298	Dycom Industries	USD	12,505	0.01
2	E*TRADE Financial	USD	62	0.00
6,733	East West Bancorp	USD	292,105	0.15
1	Eastman Chemical	USD	42	0.00
2	Eaton	USD	168	0.00
5	eBay	USD	144	0.00
2	Ecolab	USD	277	0.00
2	Edison International	USD	134	0.00
1	Edwards Lifesciences	USD	263	0.00
4	Elanco Animal Health	USD	97	0.00
1	Electronic Arts	USD	138	0.00
6	Eli Lilly & Co	USD	699	0.00
4	Emerson Electric	USD	275	0.00
1	Entergy	USD	134	0.00
3	EOG Resources	USD	238	0.00
0	EPAM Systems	USD	68	0.00
1	Equinix	USD	275	0.00
4,653	Equity LifeStyle Properties	USD	291,784	0.15
2	Equity Residential	USD	127	0.00
0	Essex Property Trust	USD	116	0.00
1	Estee Lauder Cos – A –	USD	221	0.00
127	Euronet Worldwide	USD	17,869	0.01
1	Evergy	USD	65	0.00
2	Eversource Energy	USD	161	0.00
1	Exact Sciences	USD	117	0.00
6	Exelon	USD	263	0.00
1	Expedia Group	USD	78	0.00
6,085	Expeditors International of Washington	USD	422,919	0.22
0	Extra Space Storage	USD	40	0.00
26	Exxon Mobil	USD	1,640	0.00
0	F5 Networks	USD	59	0.00
3,627	Facebook – A –	USD	663,124	0.34
865	FactSet Research Systems	USD	206,743	0.11
2	Fastenal	USD	74	0.00
0	Federal Realty Investment Trust	USD	13	0.00
3,428	FedEx	USD	461,791	0.24
2	Fidelity National Financial	USD	74	0.00
4	Fidelity National Information Services	USD	502	0.00
6	Fifth Third Bancorp	USD	165	0.00
394	First Financial Bancorp	USD	8,928	0.00
2	First Republic Bank	USD	175	0.00
4	FirstEnergy	USD	161	0.00
898	Fiserv	USD	92,515	0.05
0	FleetCor Technologies	USD	97	0.00
17,203	Flex	USD	193,409	0.10

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

Statement of Investments and other net assets

AAF Profile 6 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
0	FLIR Systems	USD	3	0.00
1	Flowserve	USD	50	0.00
1	FMC	USD	73	0.00
19	Ford Motor	USD	154	0.00
1	Fortinet	USD	99	0.00
1	Fortive	USD	82	0.00
1	Fortune Brands Home & Security	USD	86	0.00
2	Fox – A –	USD	78	0.00
1	Franklin Resources	USD	17	0.00
2	Gap	USD	32	0.00
31	Gartner	USD	4,241	0.00
28,515	General Electric	USD	283,496	0.15
4	General Mills	USD	187	0.00
8	General Motors	USD	275	0.00
1	Genuine Parts	USD	92	0.00
12,841	Gilead Sciences	USD	743,338	0.38
2	Global Payments	USD	297	0.00
0	Globe Life	USD	14	0.00
1	GoDaddy – A –	USD	72	0.00
2	Goldman Sachs Group	USD	424	0.00
1	Grubhub	USD	30	0.00
0	Guidewire Software	USD	9	0.00
10,248	Halliburton	USD	223,398	0.12
3	Hanesbrands	USD	40	0.00
466	Hannon Armstrong Sustainable Infrastructure Capital	USD	13,364	0.01
1	Harley-Davidson	USD	30	0.00
508	Harsco	USD	10,409	0.01
2,640	Hartford Financial Services Group	USD	142,936	0.07
1	Hasbro	USD	67	0.00
1	HCA Healthcare	USD	193	0.00
2	HD Supply Holdings	USD	61	0.00
4	Healthpeak Properties	USD	110	0.00
1	HEICO – A –	USD	40	0.00
0	Henry Schein	USD	20	0.00
361	Herbalife Nutrition	USD	15,317	0.01
1	Hershey	USD	184	0.00
2	Hess	USD	135	0.00
6	Hewlett Packard Enterprise	USD	80	0.00
1	Hilton Worldwide Holdings	USD	131	0.00
730	HMS Holdings	USD	19,261	0.01
0	HollyFrontier	USD	20	0.00
1	Hologic	USD	62	0.00
2,494	Home Depot	USD	485,223	0.25
2,638	Honeywell International	USD	415,976	0.21
3	Hormel Foods	USD	139	0.00
6	Host Hotels & Resorts	USD	96	0.00
7	HP	USD	127	0.00
1	Humana	USD	229	0.00
11	Huntington Bancshares	USD	154	0.00
0	Huntington Ingalls Industries	USD	77	0.00
135	Huron Consulting Group	USD	8,250	0.00
1	IDEX	USD	99	0.00
1	IDEXX Laboratories	USD	134	0.00
2	Illinois Tool Works	USD	351	0.00
1	illumina	USD	333	0.00
2	Incyte	USD	145	0.00
582	Infinera	USD	4,116	0.00
2	Ingersoll-Rand	USD	192	0.00
1	Ingredion	USD	94	0.00
2,310	InnerWorkings	USD	11,338	0.01
177	Insight Enterprises	USD	11,054	0.01
0	Insulet	USD	57	0.00
27	Intel	USD	1,439	0.00
0	InterActiveCorp	USD	63	0.00
5,667	Intercontinental Exchange	USD	467,264	0.24
3,023	International Business Machines	USD	360,992	0.19
1	International Flavors & Fragrances	USD	88	0.00
3	International Paper	USD	121	0.00
1	Interpublic Group of Cos	USD	20	0.00
2	Intuit	USD	404	0.00
1	Intuitive Surgical	USD	418	0.00
1	Invesco	USD	16	0.00
2	Invitation Homes	USD	65	0.00
2	Ionis Pharmaceuticals	USD	87	0.00
0	IPG Photonics	USD	42	0.00
2	IQVIA Holdings	USD	210	0.00
5,085	Iron Mountain	USD	144,375	0.07

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
467	iStar	USD	6,031	0.00
348	Itron	USD	26,042	0.01
1	Jack Henry & Associates	USD	85	0.00
1	Jacobs Engineering Group	USD	79	0.00
0	JB Hunt Transport Services	USD	22	0.00
1	Jefferies Financial Group	USD	27	0.00
1	JM Smucker	USD	128	0.00
112	John Wiley & Sons – A –	USD	4,851	0.00
20,943	Johnson Controls International	USD	759,549	0.39
1,673	Jones Lang LaSalle	USD	259,426	0.13
8,873	JPMorgan Chase & Co	USD	1,101,954	0.57
1	Juniper Networks	USD	23	0.00
1	Kansas City Southern	USD	92	0.00
2	Kellogg	USD	136	0.00
8	KeyCorp	USD	140	0.00
1	Keysight Technologies	USD	58	0.00
2	Kimberly-Clark	USD	271	0.00
3	Kimco Realty	USD	48	0.00
11	Kinder Morgan	USD	210	0.00
3	KKR & Co – A –	USD	90	0.00
1	KLA	USD	114	0.00
1	Knight-Swift Transportation Holdings	USD	23	0.00
967	Knowles	USD	18,215	0.01
0	Kohl's	USD	21	0.00
6	Kraft Heinz	USD	179	0.00
496	Kraton	USD	11,179	0.01
6	Kroger	USD	145	0.00
1	L3Harris Technologies	USD	257	0.00
1	Laboratory Corp of America Holdings	USD	92	0.00
1	Lam Research	USD	184	0.00
2	Lamb Weston Holdings	USD	132	0.00
1	Las Vegas Sands	USD	82	0.00
1	Leggett & Platt	USD	41	0.00
0	Leidos Holdings	USD	28	0.00
15,159	Lennar – A –	USD	753,449	0.39
202	Lennar – B –	USD	8,040	0.00
0	Lennox International	USD	71	0.00
1	Liberty Broadband	USD	80	0.00
1	Liberty Media Corp-Liberty Formula One – C –	USD	55	0.00
1	Liberty Media Corp-Liberty SiriusXM – A –	USD	26	0.00
0	Liberty Media Corp-Liberty SiriusXM – C –	USD	8	0.00
1	Liberty Property Trust	USD	75	0.00
1	Lincoln National	USD	72	0.00
385	Liquidity Services	USD	2,042	0.00
1	Live Nation Entertainment	USD	70	0.00
1	LKQ	USD	37	0.00
2	Lockheed Martin	USD	537	0.00
2	Loews	USD	95	0.00
5	Lowe's Cos	USD	527	0.00
1	LyondellBasell Industries – A –	USD	99	0.00
1	M&T Bank	USD	186	0.00
466	MACOM Technology Solutions Holdings	USD	11,039	0.01
0	ManpowerGroup	USD	38	0.00
7	Marathon Oil	USD	82	0.00
4,825	Marathon Petroleum	USD	258,970	0.13
0	Markel	USD	108	0.00
0	MarketAxess Holdings	USD	85	0.00
1	Marriott International – A –	USD	184	0.00
3	Marsh & McLennan Cos	USD	306	0.00
2,049	Martin Marietta Materials	USD	510,341	0.26
3	Marvell Technology Group	USD	76	0.00
2	Masco	USD	84	0.00
1,629	Mastercard – A –	USD	433,384	0.22
363	Matthews International – A –	USD	12,335	0.01
2	Maxim Integrated Products	USD	97	0.00
1	McCormick & Co	USD	140	0.00
5	McDonald's	USD	852	0.00
2,240	McKesson	USD	276,065	0.14
1	Medical Properties Trust	USD	11	0.00
436	MEDNAX	USD	10,801	0.01
2,753	Merck & Co	USD	223,022	0.12
309	Mercury Systems	USD	19,005	0.01
540	Merit Medical Systems	USD	15,031	0.01
8,338	MetLife	USD	378,589	0.20
0	Mettler-Toledo International	USD	135	0.00

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
2	MGM Resorts International	USD	73	0.00
6,293	Microchip Technology	USD	587,087	0.30
8	Micron Technology	USD	359	0.00
15,581	Microsoft	USD	2,189,013	1.13
1	Mid-America Apartment Communities	USD	107	0.00
1	Middleby	USD	53	0.00
0	Mohawk Industries	USD	55	0.00
2,575	Molina Healthcare	USD	311,296	0.16
2	Molson Coors Brewing – B –	USD	73	0.00
8,297	Mondelez International – A –	USD	407,130	0.21
309	Monro	USD	21,544	0.01
9,802	Monster Beverage	USD	554,911	0.29
1	Moody's	USD	188	0.00
8	Morgan Stanley	USD	379	0.00
3	Mosaic	USD	62	0.00
62	Motorola Solutions	USD	8,962	0.00
1,184	MSCI	USD	272,415	0.14
221	MTS Systems	USD	9,440	0.00
3,931	Mylan	USD	70,399	0.04
1	Nasdaq	USD	68	0.00
707	National Bank Holdings – A –	USD	22,170	0.01
3	National Oilwell Varco	USD	66	0.00
1	National Retail Properties	USD	59	0.00
2	NetApp	USD	90	0.00
3	Netflix	USD	769	0.00
1	Neurocrine Biosciences	USD	94	0.00
1	Newell Brands	USD	25	0.00
4	Newmont Goldcorp	USD	159	0.00
3	NextEra Energy	USD	642	0.00
1,312	NexTier Oilfield Solutions	USD	7,832	0.00
3	Nielsen Holdings	USD	46	0.00
8	NIKE – B –	USD	688	0.00
0	NiSource	USD	9	0.00
4	Noble Energy	USD	91	0.00
2	Norfolk Southern	USD	286	0.00
1	Northern Trust	USD	133	0.00
1	Northrop Grumman	USD	326	0.00
2	NortonLifeLock	USD	48	0.00
2	Norwegian Cruise Line Holdings	USD	81	0.00
248	Novanta	USD	19,507	0.01
0	NRG Energy	USD	15	0.00
262	Nu Skin Enterprises – A –	USD	9,579	0.01
3	Nucor	USD	128	0.00
3,501	NVIDIA	USD	733,855	0.38
0	NVR	USD	85	0.00
4	Occidental Petroleum	USD	165	0.00
308	Oceaneering International	USD	4,091	0.00
2	OGE Energy	USD	60	0.00
1	Okta	USD	69	0.00
1	Old Dominion Freight Line	USD	89	0.00
327	Omega Healthcare Investors	USD	12,320	0.01
2	Omnicom Group	USD	122	0.00
6,097	ON Semiconductor	USD	132,431	0.07
3	ONEOK	USD	184	0.00
865	Opus Bank	USD	19,946	0.01
10,983	Oracle	USD	518,389	0.27
0	O'Reilly Automotive	USD	147	0.00
6,438	Oshkosh	USD	542,826	0.28
1	Owens Corning	USD	55	0.00
2	PACCAR	USD	152	0.00
1	Packaging Corp of America	USD	78	0.00
355	PacWest Bancorp	USD	12,092	0.01
1	Palo Alto Networks	USD	123	0.00
2,707	Parker-Hannifin	USD	496,403	0.26
1	Paychex	USD	111	0.00
0	Paycom Software	USD	78	0.00
5,567	PayPal Holdings	USD	536,426	0.28
7	People's United Financial	USD	104	0.00
2,236	PepsiCo	USD	272,209	0.14
1	PerkinElmer	USD	118	0.00
35	Pfizer	USD	1,237	0.00
4,978	Phillips 66	USD	494,034	0.25
1	Pinnacle West Capital	USD	64	0.00
2,269	Pioneer Natural Resources	USD	305,945	0.16
3	PNC Financial Services Group	USD	468	0.00
7,746	PPG Industries	USD	921,193	0.47
5	PPL	USD	159	0.00
476	Prestige Consumer Healthcare	USD	17,157	0.01

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
1	Principal Financial Group	USD	44	0.00
7,859	Procter & Gamble	USD	874,426	0.45
4	Progressive	USD	251	0.00
4	Prologis	USD	331	0.00
276	Providence Service	USD	14,536	0.01
2	Prudential Financial	USD	169	0.00
1	PTC	USD	59	0.00
3	Public Service Enterprise Group	USD	178	0.00
681	Public Storage	USD	129,277	0.07
2	PulteGroup	USD	60	0.00
1	PVH	USD	46	0.00
1	Qorvo	USD	71	0.00
527	QTS Realty Trust – A –	USD	25,476	0.01
4,317	QUALCOMM	USD	339,283	0.17
1	Quest Diagnostics	USD	49	0.00
285	Quidel	USD	19,046	0.01
1	Raymond James Financial	USD	58	0.00
2	Raytheon	USD	369	0.00
2	Realty Income	USD	131	0.00
1	Regency Centers	USD	65	0.00
1,111	Regeneron Pharmaceuticals	USD	371,677	0.19
10	Regions Financial	USD	158	0.00
0	Reinsurance Group of America	USD	70	0.00
2	Republic Services	USD	120	0.00
1	ResMed	USD	132	0.00
1,927	Ring Energy	USD	4,532	0.00
0	RingCentral – A –	USD	22	0.00
1	Rockwell Automation	USD	141	0.00
121	Rogers	USD	13,464	0.01
0	Roku	USD	23	0.00
1	Rollins	USD	35	0.00
1	Roper Technologies	USD	173	0.00
2	Ross Stores	USD	197	0.00
1	Royal Caribbean Cruises	USD	156	0.00
971	RPC	USD	4,535	0.00
0	RPM International	USD	8	0.00
2	S&P Global	USD	386	0.00
0	Sabre	USD	2	0.00
5	salesforce.com	USD	758	0.00
0	Sarepta Therapeutics	USD	33	0.00
1	SBA Communications	USD	173	0.00
5,657	Schlumberger	USD	202,595	0.10
2	Seagate Technology	USD	82	0.00
1	Sealed Air	USD	27	0.00
1	Seattle Genetics	USD	132	0.00
5,258	SEI Investments	USD	306,734	0.16
1,278	Sempra Energy	USD	172,430	0.09
1	ServiceNow	USD	303	0.00
1	Sherwin-Williams	USD	293	0.00
1	Signature Bank	USD	113	0.00
498	Silgan Holdings	USD	13,799	0.01
2	Simon Property Group	USD	271	0.00
12	Sirius XM Holdings	USD	79	0.00
1	Skyworks Solutions	USD	89	0.00
5	Snap – A –	USD	66	0.00
0	Snap-on	USD	24	0.00
713	Solar Capital	USD	13,100	0.01
733	Sonos	USD	10,197	0.01
7	Southern	USD	390	0.00
1	Southwest Airlines	USD	28	0.00
597	SP Plus	USD	22,565	0.01
1	Spirit AeroSystems Holdings – A –	USD	46	0.00
1	Splunk	USD	150	0.00
2	Square – A –	USD	120	0.00
1	SS&C Technologies Holdings	USD	80	0.00
619	STAG Industrial	USD	17,404	0.01
1	Stanley Black & Decker	USD	154	0.00
5,167	Starbucks	USD	404,737	0.21
2	State Street	USD	113	0.00
2	Steel Dynamics	USD	62	0.00
2	Stryker	USD	426	0.00
2,195	Sun Communities	USD	293,547	0.15
274	Supernus Pharmaceuticals	USD	5,796	0.00
1	SVB Financial Group	USD	137	0.00
3	Synchrony Financial	USD	89	0.00
2,504	Synopsys	USD	310,513	0.16
6,134	Sysco	USD	467,419	0.24
1	T Rowe Price Group	USD	119	0.00

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
0	Take-Two Interactive Software	USD	40	0.00
5,365	Tapestry	USD	128,899	0.07
2	Targa Resources	USD	55	0.00
1,212	Target	USD	138,463	0.07
305	TCF Financial	USD	12,723	0.01
1	TD Ameritrade Holding	USD	32	0.00
893	Team	USD	12,700	0.01
0	Teledyne Technologies	USD	23	0.00
0	Teleflex	USD	68	0.00
0	Teradyne	USD	15	0.00
5,362	Terex	USD	142,256	0.07
1	Tesla	USD	303	0.00
187	Texas Capital Bancshares	USD	9,468	0.00
6	Texas Instruments	USD	675	0.00
7,962	Textron	USD	316,352	0.16
3	Thermo Fisher Scientific	USD	783	0.00
0	Tiffany & Co	USD	32	0.00
438	Titan Machinery	USD	5,772	0.00
453	TiVo	USD	3,424	0.00
8	TJX Cos	USD	439	0.00
2	T-Mobile	USD	112	0.00
1	Tractor Supply	USD	77	0.00
0	TransDigm Group	USD	159	0.00
1	TransUnion	USD	111	0.00
1	Travelers Cos	USD	173	0.00
142	TreeHouse Foods	USD	6,138	0.00
5,858	Trimble	USD	217,581	0.11
1	TripAdvisor	USD	21	0.00
10	Truist Financial	USD	484	0.00
1	Twilio – A –	USD	65	0.00
11,125	Twitter	USD	317,644	0.16
0	Tyler Technologies	USD	17	0.00
5,665	Tyson Foods – A –	USD	459,440	0.24
1	Uber Technologies	USD	33	0.00
2	UDR	USD	77	0.00
0	UGI	USD	14	0.00
0	Ulta Salon Cosmetics & Fragrance	USD	80	0.00
688	Umpqua Holdings	USD	10,855	0.01
18,897	Under Armour – A –	USD	363,633	0.19
1	Under Armour – C –	USD	10	0.00
4	Union Pacific	USD	691	0.00
0	United Airlines Holdings	USD	12	0.00
3,018	United Parcel Service – B –	USD	314,686	0.16
0	United Rentals	USD	37	0.00
5	United Technologies	USD	679	0.00
6	UnitedHealth Group	USD	1,551	0.00
355	Unitil	USD	19,566	0.01
0	Universal Health Services – B –	USD	39	0.00
0	Unum Group	USD	8	0.00
10	US Bancorp	USD	541	0.00
1,622	US Xpress Enterprises – A –	USD	7,268	0.00
0	Vail Resorts	USD	72	0.00
2	Valero Energy	USD	180	0.00
982	Varian Medical Systems	USD	124,258	0.06
1	Veeva Systems – A –	USD	99	0.00
3	Ventas	USD	132	0.00
7	VEREIT	USD	54	0.00
0	VeriSign	USD	82	0.00
3,400	Verisk Analytics	USD	452,383	0.23
564	Veritex Holdings	USD	14,630	0.01
10,243	Verizon Communications	USD	560,311	0.29
2	Vertex Pharmaceuticals	USD	370	0.00
5,388	VF	USD	478,408	0.25
5,126	ViacomCBS – B –	USD	191,662	0.10
1	VICI Properties	USD	18	0.00
3,666	Visa – A –	USD	613,636	0.32
3	Vistra Energy	USD	56	0.00
1	VMware – A –	USD	79	0.00
1	Vornado Realty Trust	USD	81	0.00
1	Voya Financial	USD	48	0.00
1	Vulcan Materials	USD	134	0.00
722	Wabash National	USD	9,444	0.00
1	WABCO Holdings	USD	64	0.00
5,272	Walgreens Boots Alliance	USD	276,892	0.14
9	Walmart	USD	955	0.00
6,000	Walt Disney	USD	773,066	0.40
2	Waste Connections	USD	142	0.00
4,467	Waste Management	USD	453,455	0.23

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
1	Waters	USD	133	0.00
0	Wayfair – A –	USD	32	0.00
2	WEC Energy Group	USD	173	0.00
0	WellCare Health Plans	USD	56	0.00
3	Welltower	USD	213	0.00
0	West Pharmaceutical Services	USD	61	0.00
2	Western Digital	USD	131	0.00
2	Western Union	USD	44	0.00
191	Westinghouse Air Brake Technologies	USD	13,214	0.01
2	Westrock	USD	76	0.00
5	Weyerhaeuser	USD	132	0.00
0	Whirlpool	USD	9	0.00
6	Williams Cos	USD	132	0.00
1	Workday – A –	USD	166	0.00
204	World Wrestling Entertainment – A –	USD	11,767	0.01
1	WP Carey	USD	86	0.00
1	WR Berkley	USD	65	0.00
0	WW Grainger	USD	64	0.00
0	Wynn Resorts	USD	33	0.00
3	Xcel Energy	USD	194	0.00
2	Xerox Holdings	USD	61	0.00
2	Xilinx	USD	152	0.00
4,083	Xylem	USD	286,624	0.15
1,855	Yum! Brands	USD	166,435	0.09
2	Zayo Group Holdings	USD	48	0.00
0	Zebra Technologies – A –	USD	82	0.00
0	Zillow Group – C –	USD	6	0.00
1,427	Zimmer Biomet Holdings	USD	190,332	0.10
6,444	Zions Bancorp	USD	298,037	0.15
4	Zoetis	USD	416	0.00
			55,352,954	28.52
Vietnam				
52,122	Vietnam Dairy Products	VND	233,448	0.12
211,493	Vinh Hoan	VND	322,389	0.17
			555,837	0.29

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
WARRANTS				
Australia				
9	FPT 31/03/21	USD	19	0.00
			19	0.00
Switzerland				
118	UBS 31/01/20	USD	551	0.00
			551	0.00
United Kingdom				
229	UBS 12/01/20	USD	500	0.00
161	UBS 17/08/20	USD	497	0.00
293	UBS 26/11/20	USD	742	0.00
			1,739	0.00
OPEN ENDED FUNDS				
France				
78	Allianz Securicash SRI – IC –	EUR	9,430,372	4.86
730	Natixis Investment Managers International – Ostrum Sustainable Tresorerie – C –	EUR	9,100,435	4.69
			18,530,807	9.55
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			189,282,334	97.53
INVESTMENTS				
			189,282,334	97.53

Statement of Investments and other net assets
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DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	EURO STOXX 50 Index Future	03/20	EUR	55	(0)	0.00
0	FTSE 100 Index Future	03/20	GBP	47	0	0.00
5	MSCI Emerging Markets Future	03/20	USD	272,319	9,007	0.01
0	S&P 500 E-mini Index Future	03/20	USD	771	20	0.00
0	Swiss Market Index Future	03/20	CHF	41	0	0.00
TOTAL FUTURES CONTRACTS					9,027	0.01

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





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
121,703	USD	13,337,383	JPY	06/01/2020	(933)	(0.00)
34,262,925	JPY	314,737	USD	07/01/2020	552	0.00
21,433	USD	2,338,566	JPY	07/01/2020	(81)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(462)	(0.00)
DERIVATIVES					8,565	0.01
OTHER NET ASSETS					4,778,334	2.46
TOTAL NET ASSETS					194,069,233	100.00

* The counterparty for the future contracts is Morgan Stanley.

** The counterparty for the forward foreign exchange contracts is State Street Bank (London).



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
2,946	Angolan Government International Bond	USD	9.500%	12/11/25	3,080	0.05
219	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	211	0.00
426	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	411	0.01
620	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	598	0.01
484	Angolan Government International Bond	USD	8.000%	26/11/29	461	0.01
301	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	295	0.00
335	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	328	0.01
210	Angolan Government International Bond	USD	9.125%	26/11/49	201	0.00
					5,585	0.09
Argentina						
1,796	Argentine Republic Government International Bond	USD	6.875%	22/04/21	868	0.01
7,002	Argentine Republic Government International Bond	USD	5.625%	26/01/22	3,246	0.05
1,013	Argentine Republic Government International Bond	USD	4.625%	11/01/23	449	0.01
6,063	Argentine Republic Government International Bond	USD	8.280%	31/12/33	3,352	0.05
6,963	Argentine Republic Government International Bond	USD	3.750%	31/12/38	3,045	0.05
1,529	Pampa Energia	USD	9.125%	15/04/29	1,179	0.02
796	Provincia de Buenos Aires via Government Bonds	USD	10.875%	26/01/21	448	0.01
1,521	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	661	0.01
169	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	63	0.00
8,136	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	3,226	0.05
175	Telecom Argentina	USD	6.500%	15/06/21	152	0.00
969	Telecom Argentina	USD	8.000%	18/07/26	831	0.01
780	YPF	USD	8.750%	04/04/24	680	0.01
410	YPF	USD	8.500%	28/07/25	346	0.01
765	YPF	USD	6.950%	21/07/27	609	0.01
					19,155	0.30
Australia						
11,382	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	12,563	0.20
9,105	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	9,587	0.15
2,276	National Australia Bank	EUR	0.625%	30/08/23	2,324	0.04
9,106	Transurban Finance	EUR	1.750%	29/03/28	9,767	0.15
2,276	Westpac Banking	EUR	0.375%	05/03/23	2,297	0.04
					36,538	0.58
Austria						
2,276	Erste Group Bank	EUR	0.375%	16/04/24	2,303	0.04
4,553	Erste Group Bank	EUR	0.010%	11/09/29	4,464	0.07
4,553	Erste Group Bank	EUR	1.000%	10/06/30	4,533	0.07
2,276	Raiffeisen Bank International	EUR	6.000%	16/10/23	2,732	0.04
2,276	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	2,436	0.04
12,520	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	13,959	0.22
6,829	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	7,411	0.12

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria (continued)						
17,847	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	19,583	0.31
24,357	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	25,495	0.40
					82,916	1.31
Azerbaijan						
271	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	287	0.00
1,073	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	1,135	0.02
501	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	549	0.01
					1,971	0.03
Bahrain						
230	Bahrain Government International Bond	USD	6.125%	05/07/22	221	0.00
1,806	Bahrain Government International Bond	USD	7.000%	26/01/26	1,899	0.03
387	Bahrain Government International Bond	USD	7.000%	12/10/28	409	0.01
1,140	Bahrain Government International Bond	USD	7.500%	20/09/47	1,240	0.02
1,253	Oil and Gas Holding	USD	7.625%	07/11/24	1,299	0.02
609	Oil and Gas Holding	USD	7.500%	25/10/27	627	0.01
1,220	Oil and Gas Holding	USD	8.375%	07/11/28	1,321	0.02
					7,016	0.11
Belarus						
1,223	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	1,149	0.02
730	Republic of Belarus International Bond	USD	6.875%	28/02/23	696	0.01
321	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	326	0.00
1,137	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	1,155	0.02
					3,326	0.05
Belgium						
18,211	Anheuser-Busch InBev	EUR	1.150%	22/01/27	19,183	0.30
4,553	KBC Group	EUR	1.875%	11/03/27	4,713	0.07
12,486	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	13,696	0.22
11,382	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/21	12,351	0.20
8,650	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/22	9,804	0.16
6,829	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	7,747	0.12
21,739	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	22,614	0.36
7,740	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	8,195	0.13
7,398	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	7,967	0.13
18,393	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	19,605	0.31
13,203	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	14,090	0.22
					139,965	2.22
Bermuda						
774	Digicel	USD	6.000%	15/04/21	540	0.01
1,004	Digicel	USD	6.750%	01/03/23	522	0.01
1,140	Inkia Energy	USD	5.875%	09/11/27	1,060	0.01
620	Tengizchevroil Finance International	USD	4.000%	15/08/26	580	0.01
					2,702	0.04
Brazil						
1,055	Banco Daycoval	USD	4.250%	13/12/24	963	0.01
1,328	Banco do Brasil	USD	4.750%	20/03/24	1,244	0.02
672	Banco Votorantim	USD	4.500%	24/09/24	617	0.01
553	Brazilian Government International Bond	USD	4.625%	13/01/28	530	0.01

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Brazil (continued)						
2,675	Brazilian Government International Bond	USD	8.250%	20/01/34	3,293	0.05
310	Brazilian Government International Bond	USD	7.125%	20/01/37	355	0.01
1,306	Brazilian Government International Bond	USD	5.625%	07/01/41	1,307	0.02
841	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	775	0.01
652	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	604	0.01
					9,688	0.15
British Virgin Islands						
4,426	1MDB Global Investments	USD	4.400%	09/03/23	3,839	0.06
501	Arcos Dorados Holdings	USD	6.625%	27/09/23	491	0.01
1,665	Chinalco Capital Holdings	USD	4.250%	21/04/22	1,507	0.02
332	New Metro Global	USD	6.500%	23/04/21	295	0.00
564	New Metro Global	USD	7.125%	23/05/21	505	0.01
1,779	New Metro Global	USD	7.500%	20/03/22	1,583	0.03
796	New Metro Global	USD	6.500%	20/05/22	697	0.01
277	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	310	0.00
1,688	Vigorous Champion International	USD	4.250%	28/05/29	1,620	0.03
1,262	Wanda Properties Overseas	USD	6.950%	05/12/22	1,123	0.02
					11,970	0.19
Cameroon						
1,632	Republic of Cameroon International Bond	USD	9.500%	19/11/25	1,636	0.03
					1,636	0.03
Canada						
1,367	Advanz Pharma	USD	8.000%	06/09/24	1,157	0.02
4,097	Bank of Montreal	EUR	0.250%	17/11/21	4,124	0.06
209	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.125%	01/07/22	189	0.00
870	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	808	0.01
3,870	Fairfax Financial Holdings	EUR	2.750%	29/03/28	4,188	0.07
2,276	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	2,253	0.04
435	First Quantum Minerals 144A	USD	7.250%	01/04/23	402	0.01
3,020	First Quantum Minerals 144A	USD	6.875%	01/03/26	2,729	0.04
1,714	Kinross Gold	USD	4.500%	15/07/27	1,604	0.03
476	Kinross Gold	USD	6.875%	01/09/41	492	0.01
868	Kissner Holdings via Kissner Milling via BSC Holding via Kissner USA 144A	USD	8.375%	01/12/22	810	0.01
1,318	Mattamy Group 144A	USD	6.500%	01/10/25	1,256	0.02
961	New Gold 144A	USD	6.250%	15/11/22	855	0.01
925	New Gold 144A	USD	6.375%	15/05/25	764	0.01
2,003	Northwest Acquisitions via Dominion Fincos 144A	USD	7.125%	01/11/22	1,342	0.02
589	Parkland Fuel 144A	USD	5.875%	15/07/27	565	0.01
2,363	St Marys Cement Canada	USD	5.750%	28/01/27	2,369	0.04
11,382	Toronto-Dominion Bank	EUR	0.000%	09/02/24	11,440	0.18
					37,347	0.59
Cayman Islands						
443	Aldar Sukuk No 2	USD	3.875%	22/10/29	403	0.01
1,397	Arabian Centres Sukuk	USD	5.375%	26/11/24	1,283	0.02
703	China Evergrande Group	USD	8.250%	23/03/22	588	0.01
373	China Evergrande Group	USD	8.750%	28/06/25	286	0.00
1,428	Country Garden Holdings	USD	8.000%	27/01/24	1,395	0.02
1,776	Country Garden Holdings	USD	7.250%	08/04/26	1,728	0.03
553	DP World Crescent	USD	4.848%	26/09/28	542	0.01
1,953	DP World Crescent	USD	3.875%	18/07/29	1,788	0.03
347	Embraer Overseas	USD	5.696%	16/09/23	340	0.01
1,671	Esic Sukuk	USD	3.939%	30/07/24	1,487	0.02
2,920	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	2,721	0.04
2,276	Hutchison Whampoa Finance 14	EUR	1.375%	31/10/21	2,330	0.04
1,593	Kaisa Group Holdings	USD	11.250%	09/04/22	1,483	0.02
590	Kaisa Group Holdings	USD	11.950%	22/10/22	549	0.01

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands (continued)						
1,463	Logan Property Holdings	USD	6.875%	24/04/21	1,341	0.02
924	Logan Property Holdings	USD	7.500%	27/08/21	855	0.01
827	MAF Sukuk	USD	4.638%	14/05/29	796	0.01
1,428	Melco Resorts Finance	USD	4.875%	06/06/25	1,309	0.02
645	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	585	0.01
1,466	Sands China	USD	5.125%	08/08/25	1,437	0.02
3,862	Sunac China Holdings	USD	7.875%	15/02/22	3,578	0.06
531	Sunac China Holdings	USD	7.500%	01/02/24	489	0.01
531	Times China Holdings	USD	6.600%	02/03/23	480	0.01
345	UPCB Finance VII	EUR	3.625%	15/06/29	368	0.01
664	Wynn Macau	USD	4.875%	01/10/24	605	0.01
1,173	Wynn Macau	USD	5.500%	01/10/27	1,092	0.02
221	Wynn Macau 144A	USD	5.500%	01/10/27	206	0.00
614	Wynn Macau 144A	USD	5.125%	15/12/29	559	0.01
2,276	XLIT	EUR	3.250%	29/06/47	2,581	0.04
					33,204	0.53
Chile						
1,274	AES Gener	USD	6.350%	07/10/79	1,165	0.02
249	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	223	0.00
332	Cencosud	USD	5.150%	12/02/25	308	0.01
169	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	189	0.00
263	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	269	0.00
					2,154	0.03
Colombia						
1,107	Banco de Bogota	USD	5.375%	19/02/23	1,045	0.02
3,112	Colombia Government International Bond	USD	7.375%	18/09/37	3,947	0.06
1,223	Colombia Government International Bond	USD	6.125%	18/01/41	1,413	0.02
664	Transportadora de Gas Internacional	USD	5.550%	01/11/28	678	0.01
					7,083	0.11
Congo						
1,546	Congolese International Bond	USD	6.000%	30/06/29	1,214	0.02
					1,214	0.02
Costa Rica						
1,061	Autopistas del Sol	USD	7.375%	30/12/30	962	0.02
633	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	579	0.01
1,369	Costa Rica Government International Bond	USD	4.250%	26/01/23	1,230	0.02
169	Costa Rica Government International Bond	USD	6.125%	19/02/31	160	0.00
1,649	Costa Rica Government International Bond	USD	7.000%	04/04/44	1,551	0.02
443	Costa Rica Government International Bond	USD	7.158%	12/03/45	421	0.01
119	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	106	0.00
					5,009	0.08
Denmark						
982	DKT Finance ApS 144A	USD	9.375%	17/06/23	934	0.01
1,167	Welltec 144A	USD	9.500%	01/12/22	1,036	0.02
					1,970	0.03
Dominican Republic						
2,216	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	2,187	0.04
2,263	Dominican Republic International Bond	USD	5.875%	18/04/24	2,168	0.03
111	Dominican Republic International Bond	USD	5.500%	27/01/25	106	0.00
1,112	Dominican Republic International Bond	USD	6.875%	29/01/26	1,134	0.02
144	Dominican Republic International Bond	USD	5.950%	25/01/27	142	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Dominican Republic (continued)						
2,141	Dominican Republic International Bond	USD	7.450%	30/04/44	2,308	0.04
224	Dominican Republic International Bond	USD	6.850%	27/01/45	228	0.00
					8,273	0.13
Ecuador						
797	Ecuador Government International Bond	USD	10.750%	28/03/22	724	0.01
758	Ecuador Government International Bond	USD	8.750%	02/06/23	667	0.01
467	Ecuador Government International Bond	USD	7.950%	20/06/24	396	0.01
1,580	Ecuador Government International Bond	USD	9.650%	13/12/26	1,341	0.02
3,990	Ecuador Government International Bond	USD	8.875%	23/10/27	3,272	0.05
1,107	Ecuador Government International Bond	USD	10.750%	31/01/29	964	0.02
					7,364	0.12
Egypt						
1,057	Egypt Government International Bond	USD	4.550%	20/11/23	963	0.02
794	Egypt Government International Bond	USD	7.500%	31/01/27	790	0.01
1,002	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	978	0.02
575	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	562	0.01
863	Egypt Government International Bond	USD	8.500%	31/01/47	856	0.01
255	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	239	0.00
1,018	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	955	0.01
1,264	Egypt Government International Bond	USD	8.700%	01/03/49	1,263	0.02
					6,606	0.10
El Salvador						
75	El Salvador Government International Bond	USD	7.750%	24/01/23	73	0.00
1,012	El Salvador Government International Bond	USD	5.875%	30/01/25	953	0.02
1,411	El Salvador Government International Bond	USD	6.375%	18/01/27	1,339	0.02
1,870	El Salvador Government International Bond	USD	8.625%	28/02/29	2,004	0.03
188	El Salvador Government International Bond	USD	8.250%	10/04/32	200	0.00
1,212	El Salvador Government International Bond	USD	7.650%	15/06/35	1,234	0.02
86	El Salvador Government International Bond	USD	7.625%	01/02/41	88	0.00
					5,891	0.09
Ethiopia						
703	Ethiopia International Bond	USD	6.625%	11/12/24	678	0.01
					678	0.01
Finland						
9,105	Finland Government Bond 144A	EUR	3.500%	15/04/21	9,591	0.15
7,967	Finland Government Bond 144A	EUR	1.625%	15/09/22	8,442	0.13
4,666	Finland Government Bond 144A	EUR	2.000%	15/04/24	5,156	0.08
3,415	Finland Government Bond 144A	EUR	0.875%	15/09/25	3,639	0.06
17,346	Finland Government Bond 144A	EUR	0.500%	15/04/26	18,137	0.29

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Finland (continued)						
4,553	OP Corporate Bank	EUR	0.625%	12/11/29	4,455	0.07
8,878	OP Mortgage Bank	EUR	0.010%	19/11/26	8,857	0.14
					58,277	0.92
France						
2,276	APRR	EUR	1.500%	15/01/24	2,406	0.04
11,382	APRR	EUR	1.875%	15/01/25	12,364	0.20
6,829	APRR	EUR	1.250%	18/01/28	7,306	0.11
15,935	Autoroutes du Sud de la France	EUR	2.875%	18/01/23	17,364	0.27
4,553	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	4,618	0.07
4,553	Banque Federative du Credit Mutuel	EUR	3.000%	21/05/24	5,037	0.08
9,105	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	9,332	0.15
4,553	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	4,661	0.07
6,829	BNP Paribas	EUR	1.125%	15/01/23	7,062	0.11
6,829	BNP Paribas	EUR	2.875%	20/03/26	7,056	0.11
2,276	BNP Paribas	EUR	0.500%	04/06/26	2,284	0.04
2,276	BNP Paribas	EUR	2.125%	23/01/27	2,487	0.04
9,105	BNP Paribas	EUR	2.625%	14/10/27	9,669	0.15
2,276	BPCE	EUR	0.625%	26/09/23	2,322	0.04
2,276	BPCE	EUR	0.125%	04/12/24	2,267	0.04
6,829	BPCE	EUR	1.000%	24/02/25	7,220	0.11
11,382	BPCE	EUR	2.750%	08/07/26	11,819	0.19
2,276	BPCE	EUR	0.010%	08/11/26	2,273	0.04
2,276	BPCE	EUR	0.500%	24/02/27	2,259	0.04
29,593	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	30,472	0.48
4,553	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	4,547	0.07
2,276	Capgemini	EUR	1.000%	18/10/24	2,356	0.04
5,691	Carrefour	EUR	3.875%	25/04/21	6,004	0.09
531	Constantin Investissement 3 SASU	EUR	5.375%	15/04/25	550	0.01
2,276	Credit Agricole	EUR	0.375%	21/10/25	2,272	0.04
11,382	Credit Agricole	EUR	1.250%	14/04/26	12,057	0.19
4,553	Credit Agricole	EUR	1.000%	03/07/29	4,726	0.07
9,105	Credit Agricole Home Loan	EUR	1.000%	16/01/29	9,789	0.15
4,553	Electricite de France	EUR	2.750%	10/03/23	4,949	0.08
29,593	Electricite de France	EUR	1.000%	13/10/26	30,989	0.49
13,658	Engie	EUR	0.875%	27/03/24	14,151	0.22
6,829	EssilorLuxottica	EUR	0.125%	27/05/25	6,819	0.11
32,598	French Republic Government Bond OAT	EUR	0.000%	25/05/21	32,873	0.52
81,039	French Republic Government Bond OAT	EUR	0.000%	25/05/22	82,176	1.30
53,495	French Republic Government Bond OAT	EUR	2.250%	25/10/22	57,775	0.91
31,186	French Republic Government Bond OAT	EUR	1.750%	25/05/23	33,619	0.53
24,357	French Republic Government Bond OAT	EUR	2.250%	25/05/24	27,252	0.43
22,123	French Republic Government Bond OAT	EUR	1.750%	25/11/24	24,432	0.39
37,560	French Republic Government Bond OAT	EUR	0.500%	25/05/25	39,217	0.62
35,739	French Republic Government Bond OAT	EUR	1.000%	25/11/25	38,399	0.61
46,502	French Republic Government Bond OAT 144A	EUR	0.700%	25/07/30	55,153	0.87
103,506	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	133,177	2.11
4,553	La Banque Postale Home Loan	EUR	0.010%	22/10/29	4,448	0.07
6,829	Orange	EUR	3.000%	15/06/22	7,343	0.12
4,553	Orange	EUR	2.500%	01/03/23	4,917	0.08
6,829	Orange	EUR	1.125%	15/07/24	7,116	0.11
9,105	Orange	EUR	1.000%	12/05/25	9,461	0.15
2,276	Orange	EUR	5.250%	29/12/49	2,668	0.04
2,276	Pernod Ricard	EUR	2.125%	27/09/24	2,488	0.04
2,276	Pernod Ricard	EUR	0.500%	24/10/27	2,281	0.04
2,276	PSA Banque France	EUR	0.500%	12/04/22	2,299	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
4,257	RCI Banque	EUR	1.375%	17/11/20	4,314	0.07
4,257	RCI Banque	EUR	2.250%	29/03/21	4,383	0.07
6,829	RCI Banque	EUR	0.250%	12/07/21	6,858	0.11
11,382	RCI Banque	EUR	0.750%	12/01/22	11,496	0.18
2,276	RCI Banque	EUR	1.625%	11/04/25	2,357	0.04
2,276	Schneider Electric	EUR	1.375%	21/06/27	2,449	0.04
25,040	SNCF Reseau	EUR	4.500%	30/01/24	29,881	0.47
4,553	Societe Generale	EUR	1.250%	15/02/24	4,711	0.07
4,553	TOTAL	EUR	2.625%	29/12/49	4,926	0.08
4,553	TOTAL	EUR	3.369%	29/12/49	5,210	0.08
8,423	TOTAL	EUR	1.750%	31/12/99	8,742	0.14
11,382	Veolia Environnement	EUR	4.247%	06/01/21	11,900	0.19
					913,808	14.46
Gabon						
2,357	Gabon Government International Bond	USD	6.375%	12/12/24	2,198	0.04
963	Gabon Government International Bond	USD	6.950%	16/06/25	906	0.01
					3,104	0.05
Germany						
15,935	Bundesobligation	EUR	0.000%	05/04/24	16,290	0.26
50,763	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	53,321	0.84
89,392	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	93,330	1.48
1,871	CeramTec BondCo	EUR	5.250%	15/12/25	1,962	0.03
2,276	Commerzbank	EUR	1.000%	04/03/26	2,349	0.04
797	Commerzbank	EUR	4.000%	23/03/26	899	0.01
1,525	Commerzbank	EUR	0.500%	04/12/26	1,521	0.02
3,415	Continental	EUR	0.000%	12/09/23	3,390	0.05
1,525	Daimler	EUR	1.125%	06/11/31	1,513	0.02
33,797	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/30	40,121	0.64
5,941	Deutsche Genossenschafts-Hypothekenbank	EUR	0.010%	12/11/27	5,917	0.09
5,691	Eurogrid	EUR	3.875%	22/10/20	5,879	0.09
18,211	Eurogrid	EUR	1.875%	10/06/25	19,702	0.31
4,553	Eurogrid	EUR	1.500%	18/04/28	4,866	0.08
2,276	Hannover Rueck	EUR	3.375%	29/06/49	2,587	0.04
36,422	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	37,315	0.59
70,567	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	73,030	1.16
11,405	Merck	EUR	2.625%	12/12/74	11,810	0.19
6,829	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	6.000%	26/05/41	7,399	0.12
292	Nidda BondCo	EUR	7.250%	30/09/25	315	0.01
4,553	Santander Consumer Bank	EUR	0.250%	15/10/24	4,543	0.07
2,846	Schaeffler	EUR	1.875%	26/03/24	2,979	0.05
68,291	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	72,391	1.15
2,575	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/26	2,789	0.04
796	Tele Columbus	EUR	3.875%	02/05/25	780	0.01
2,276	thyssenkrupp	EUR	2.750%	08/03/21	2,326	0.04
5,008	UniCredit Bank	EUR	0.010%	19/11/27	4,969	0.08
823	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	854	0.01
					475,147	7.52
Guernsey						
4,553	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	4,683	0.07
					4,683	0.07
Honduras						
1,859	Honduras Government International Bond	USD	7.500%	15/03/24	1,847	0.03
725	Honduras Government International Bond	USD	6.250%	19/01/27	707	0.01
					2,554	0.04
Hong Kong						
1,660	CNAC HK Finbridge	USD	4.875%	14/03/25	1,604	0.02
822	CNAC HK Finbridge	USD	4.125%	19/07/27	769	0.01

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BONDS						EUR %
Hong Kong (continued)						
2,722	CNAC HK Finbridge	USD	3.875%	19/06/29	2,523	0.04
443	CRCC Chengan	USD	3.970%	31/12/99	401	0.01
					5,297	0.08
Hungary						
789	Hungary Government International Bond	USD	7.625%	29/03/41	1,160	0.02
					1,160	0.02
India						
1,740	Delhi International Airport	USD	6.125%	31/10/26	1,660	0.03
387	Delhi International Airport	USD	6.450%	04/06/29	371	0.01
553	Export-Import Bank of India	USD	3.375%	05/08/26	502	0.01
2,042	GMR Hyderabad International Airport	USD	4.250%	27/10/27	1,726	0.03
2,100	HPCL-Mittal Energy	USD	5.250%	28/04/27	1,887	0.03
639	JSW Steel	USD	5.950%	18/04/24	587	0.01
804	Muthoot Finance	USD	6.125%	31/10/22	745	0.01
3,248	Power Finance	USD	6.150%	06/12/28	3,341	0.05
2,230	REC	USD	5.250%	13/11/23	2,128	0.03
747	REC	USD	3.875%	07/07/27	663	0.01
249	State Bank of India	USD	4.375%	24/01/24	234	0.00
					13,844	0.22
Indonesia						
470	Indonesia Asahan Aluminium Persero	USD	5.710%	15/11/23	463	0.01
2,166	Indonesia Asahan Aluminium Persero	USD	6.530%	15/11/28	2,373	0.04
221	Indonesia Asahan Aluminium Persero	USD	6.757%	15/11/48	255	0.00
1,015	Indonesia Government International Bond	USD	4.750%	08/01/26	1,006	0.02
501	Indonesia Government International Bond	USD	4.350%	08/01/27	488	0.01
310	Indonesia Government International Bond	USD	3.500%	11/01/28	288	0.01
2,213	Indonesia Government International Bond	USD	8.500%	12/10/35	3,106	0.05
1,107	Indonesia Government International Bond	USD	7.750%	17/01/38	1,484	0.02
266	Indonesia Government International Bond	USD	5.250%	17/01/42	285	0.01
725	Pelabuhan Indonesia III Persero	USD	4.875%	01/10/24	701	0.01
426	Pertamina Persero	USD	6.500%	27/05/41	483	0.01
448	Pertamina Persero	USD	6.500%	07/11/48	524	0.01
932	Perusahaan Listrik Negara	USD	4.125%	15/05/27	878	0.01
111	Perusahaan Listrik Negara	USD	5.250%	15/05/47	111	0.00
290	Perusahaan Listrik Negara	USD	4.875%	17/07/49	281	0.00
1,663	Saka Energi Indonesia	USD	4.450%	05/05/24	1,507	0.02
					14,233	0.23
Iraq						
1,527	Iraq International Bond	USD	6.752%	09/03/23	1,396	0.02
1,361	Iraq International Bond	USD	5.800%	15/01/28	1,190	0.02
					2,586	0.04
Ireland						
2,276	AIB Group	EUR	1.250%	28/05/24	2,343	0.04
6,829	AIB Mortgage Bank	EUR	0.875%	04/02/23	7,069	0.11
445	Alfa Bank AO Via Alfa Bond Issuance	USD	5.950%	15/04/30	405	0.01
2,276	Bank of Ireland Group	EUR	1.375%	29/08/23	2,353	0.04
4,553	CRH Finance	EUR	3.125%	03/04/23	5,001	0.08
849	eircom Finance	EUR	1.750%	01/11/24	852	0.01
675	Eurochem Finance	USD	5.500%	13/03/24	657	0.01
1,593	Eurotorg Via Bonitron	USD	8.750%	30/10/22	1,516	0.02
692	Gitk Europe Capital	USD	4.949%	18/02/26	638	0.01
19,349	Ireland Government Bond	EUR	3.400%	18/03/24	22,404	0.36
13,431	Ireland Government Bond	EUR	1.000%	15/05/26	14,391	0.23
5,919	Ireland Government Bond	EUR	1.100%	15/05/29	6,467	0.10
2,542	James Hardie International Finance 144A	USD	5.000%	15/01/28	2,385	0.04
4,553	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	4,415	0.07
700	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	662	0.01

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BONDS						EUR %
Ireland (continued)						
265	Motion Bondco	EUR	4.500%	15/11/27	280	0.00
664	Novolipetsk Steel Via Steel Funding	USD	4.000%	21/09/24	623	0.01
694	Novolipetsk Steel Via Steel Funding	USD	4.700%	30/05/26	675	0.01
1,516	Sovcombank Via SovCom Capital	USD	8.000%	07/04/30	1,403	0.02
1,333	Virgin Media Receivables Financing Notes I	GBP	5.500%	15/09/24	1,622	0.03
					76,161	1.21
Isle of Man						
504	Playtech	EUR	4.250%	07/03/26	537	0.01
					537	0.01
Israel						
1,430	Israel Chemicals 144A	USD	6.375%	31/05/38	1,525	0.02
					1,525	0.02
Italy						
4,553	Assicurazioni Generali	EUR	7.750%	12/12/42	5,495	0.09
6,829	Credit Agricole Italia	EUR	1.000%	25/03/27	7,185	0.11
4,553	Eni	EUR	2.625%	22/11/21	4,788	0.07
4,553	Intesa Sanpaolo	EUR	2.125%	30/08/23	4,816	0.08
2,276	Intesa Sanpaolo	EUR	1.375%	18/01/24	2,346	0.04
2,276	Intesa Sanpaolo	EUR	1.750%	20/03/28	2,358	0.04
2,276	Intesa Sanpaolo	EUR	1.750%	04/07/29	2,334	0.04
75,940	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	15/12/21	79,181	1.25
25,040	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	25,689	0.41
20,715	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/08/22	21,132	0.33
34,145	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	35,362	0.56
22,764	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	23,286	0.37
12,520	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	12,687	0.20
15,479	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	16,395	0.26
34,145	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	39,115	0.62
27,703	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	28,856	0.46
12,520	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	13,027	0.20
15,024	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	16,074	0.25
23,720	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	24,820	0.39
27,089	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	29,295	0.46
41,680	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	44,626	0.71
128,455	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	166,445	2.63
1,062	Telecom Italia	EUR	3.625%	25/05/26	1,176	0.02
4,553	Terna Rete Elettrica Nazionale	EUR	1.375%	26/07/27	4,818	0.08
2,276	UniCredit	EUR	1.250%	25/06/25	2,327	0.04
4,553	UniCredit	EUR	2.000%	23/09/29	4,508	0.07
					618,141	9.78
Ivory Coast						
219	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	206	0.00
1,961	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	1,848	0.03
2,488	Ivory Coast Government International Bond	USD	5.750%	31/12/32	2,221	0.04
					4,275	0.07

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BONDS						EUR %
Jamaica						
3,442	Jamaica Government International Bond	USD	7.625%	09/07/25	3,650	0.06
462	Jamaica Government International Bond	USD	6.750%	28/04/28	489	0.01
					4,139	0.07
Japan						
4,553	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	4,505	0.07
14,341	Takeda Pharmaceutical	EUR	2.250%	21/11/26	16,031	0.26
					20,536	0.33
Jersey						
902	AA Bond	GBP	5.500%	31/07/22	918	0.02
531	AA Bond	GBP	2.750%	31/07/23	601	0.01
451	AA Bond	GBP	4.875%	31/07/24	545	0.01
15,934	Aptiv	EUR	1.500%	10/03/25	16,716	0.26
664	Avis Budget Finance	EUR	4.750%	30/01/26	713	0.01
478	CPUK Finance	GBP	4.875%	28/08/25	585	0.01
53	Galaxy Bidco	GBP	6.500%	31/07/26	67	0.00
4,553	Glencore Finance Europe	EUR	1.750%	17/03/25	4,732	0.08
226	TVL Finance	GBP	6.160%	15/07/25	268	0.00
					25,145	0.40
Jordan						
1,096	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	1,043	0.01
484	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	461	0.01
					1,504	0.02
Kazakhstan						
531	Kazakhstan Government International Bond	USD	6.500%	21/07/45	700	0.01
767	KazMunayGas National	USD	5.375%	24/04/30	793	0.01
1,433	KazMunayGas National	USD	6.375%	24/10/48	1,647	0.03
					3,140	0.05
Kenya						
1,906	Kenya Government International Bond	USD	6.875%	24/06/24	1,842	0.03
365	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	355	0.01
332	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	322	0.00
966	Kenya Government International Bond	USD	8.000%	22/05/32	939	0.01
69	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	66	0.00
420	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	403	0.01
					3,927	0.06
Lebanon						
816	Lebanon Government International Bond	USD	6.375%	09/03/20	634	0.01
243	Lebanon Government International Bond	USD	5.800%	14/04/20	179	0.00
304	Lebanon Government International Bond	USD	6.250%	27/05/22	132	0.00
108	Lebanon Government International Bond	USD	6.000%	27/01/23	45	0.00
357	Lebanon Government International Bond	USD	6.400%	26/05/23	149	0.00
872	Lebanon Government International Bond	USD	6.650%	22/04/24	357	0.01
224	Lebanon Government International Bond	USD	6.250%	04/11/24	90	0.00
66	Lebanon Government International Bond	USD	6.600%	27/11/26	27	0.00
100	Lebanon Government International Bond	USD	6.750%	29/11/27	40	0.00

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BONDS						EUR %
Lebanon (continued)						
753	Lebanon Government International Bond	USD	6.850%	25/05/29	301	0.01
1,458	Lebanon Government International Bond	USD	6.650%	26/02/30	587	0.01
					2,541	0.04
Luxembourg						
1,118	Aegea Finance	USD	5.750%	10/10/24	1,051	0.02
451	Altice Finco	EUR	9.000%	15/06/23	469	0.01
2,276	Aroundtown	EUR	1.875%	19/01/26	2,427	0.04
1,141	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	1,404	0.02
4,553	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	4,809	0.08
1,385	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	1,181	0.02
419	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	351	0.00
59,185	European Financial Stability Facility	EUR	0.000%	17/11/22	59,780	0.95
36,422	European Financial Stability Facility	EUR	0.875%	26/07/27	38,870	0.61
40,975	European Financial Stability Facility	EUR	0.050%	17/10/29	40,664	0.64
1,487	Garfunkelux Holdco 3	GBP	8.500%	01/11/22	1,740	0.03
770	Garrett LX I Sarl via Garrett Borrowing	EUR	5.125%	15/10/26	782	0.01
2,276	Grand City Properties	EUR	1.500%	22/02/27	2,364	0.04
4,211	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	4,282	0.07
567	Hidroviav International Finance	USD	5.950%	24/01/25	525	0.01
2,732	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	2,696	0.04
1,274	INEOS Group Holdings	EUR	5.375%	01/08/24	1,328	0.02
1,643	Intelsat Jackson Holdings 144A	USD	9.750%	15/07/25	1,357	0.02
2,206	Kenbourne Invest	USD	6.875%	26/11/24	2,055	0.03
1,075	LSF9 Balta Issuer	EUR	7.750%	15/09/22	1,031	0.02
1,062	MHP Lux	USD	6.950%	03/04/26	994	0.02
2,205	Millicom International Cellular	USD	6.625%	15/10/26	2,179	0.03
1,593	Minerva Luxembourg	USD	5.875%	19/01/28	1,492	0.02
841	Nexa Resources	USD	5.375%	04/05/27	803	0.01
913	Rede D'or Finance	USD	4.950%	17/01/28	843	0.01
53	Rossini	EUR	3.875%	30/10/25	54	0.00
889	Rossini	EUR	6.750%	30/10/25	994	0.02
53	Takko Luxembourg 2	EUR	5.375%	15/11/23	53	0.00
					176,578	2.79
Malaysia						
1,345	Axiata SPV2	USD	4.357%	24/03/26	1,278	0.02
166	Malaysia Sovereign Sukuk	USD	4.236%	22/04/45	179	0.00
					1,457	0.02
Mauritius						
1,037	Azure Power Energy	USD	5.500%	03/11/22	944	0.02
2,324	Greenko Investment	USD	4.875%	16/08/23	2,061	0.03
896	HT Global IT Solutions Holdings	USD	7.000%	14/07/21	822	0.01
617	Neerg Energy	USD	6.000%	13/02/22	556	0.01
					4,383	0.07
Mexico						
1,549	Alpek	USD	4.250%	18/09/29	1,410	0.02
553	Banco Inbursa	USD	4.125%	06/06/24	512	0.01
1,552	Banco Mercantil del Norte	USD	5.750%	04/10/31	1,433	0.02
553	Banco Mercantil del Norte	USD	6.875%	31/12/99	517	0.01
357	Banco Mercantil del Norte	USD	7.500%	31/12/99	340	0.01
609	BBVA Bancomer 144A	USD	6.750%	30/09/22	591	0.01
636	BBVA Bancomer 144A	USD	5.875%	13/09/34	595	0.01
2,874	Braskem Idesa SAPI	USD	7.450%	15/11/29	2,733	0.04
1,502	Cemex	USD	5.450%	19/11/29	1,400	0.02
1,407	Cometa Energia	USD	6.375%	24/04/35	1,368	0.02
111	Comision Federal de Electricidad	USD	5.750%	14/02/42	110	0.00
2,360	Elementia	USD	5.500%	15/01/25	2,137	0.03
670	Fermaca Enterprises	USD	6.375%	30/03/38	651	0.01
2,080	Mexico City Airport Trust	USD	4.250%	31/10/26	1,942	0.03

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BONDS						EUR %
Mexico (continued)						
2,634	Mexico City Airport Trust	USD	3.875%	30/04/28	2,403	0.04
1,524	Mexico City Airport Trust	USD	5.500%	31/07/47	1,405	0.02
879	Mexico Government International Bond	USD	6.050%	11/01/40	1,020	0.02
176	Mexico Government International Bond	USD	5.750%	12/10/10	186	0.00
2,913	Nemak	USD	4.750%	23/01/25	2,689	0.04
1,400	Orbia Advance	USD	5.500%	15/01/48	1,278	0.02
3,989	Petroleos Mexicanos	USD	6.875%	04/08/26	3,915	0.06
809	Petroleos Mexicanos	USD	6.490%	23/01/27	768	0.01
3,428	Petroleos Mexicanos	USD	6.500%	13/03/27	3,251	0.05
265	Petroleos Mexicanos	USD	5.350%	12/02/28	236	0.00
365	Petroleos Mexicanos	USD	6.500%	23/01/29	343	0.01
158	Petroleos Mexicanos	USD	6.625%	15/06/35	144	0.00
1,895	Petroleos Mexicanos	USD	6.500%	02/06/41	1,682	0.03
493	Petroleos Mexicanos	USD	6.375%	23/01/45	424	0.01
50	Petroleos Mexicanos	USD	6.750%	21/09/47	45	0.00
1,917	Petroleos Mexicanos	USD	6.350%	12/02/48	1,654	0.03
570	Petroleos Mexicanos	USD	7.690%	23/01/50	556	0.01
479	Trust F/1401	USD	5.250%	15/12/24	463	0.01
					38,201	0.60
Morocco						
512	Morocco Government International Bond	USD	5.500%	11/12/42	560	0.01
					560	0.01
Namibia						
786	Namibia International Bonds	USD	5.250%	29/10/25	729	0.01
					729	0.01
Netherlands						
3,801	ABN AMRO Bank	EUR	0.250%	03/12/21	3,826	0.06
2,276	ABN AMRO Bank	EUR	0.875%	15/01/24	2,344	0.04
4,553	ABN AMRO Bank	EUR	2.875%	30/06/25	4,614	0.07
3,073	Alliander	EUR	1.625%	31/12/99	3,239	0.05
4,553	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	4,767	0.08
2,276	Argentum Netherlands for Givaudan	EUR	2.000%	17/09/30	2,579	0.04
6,829	Atradius Finance	EUR	5.250%	23/09/44	7,819	0.12
6,829	Bayer Capital	EUR	1.500%	26/06/26	7,238	0.11
1,821	BMW Finance	EUR	0.125%	15/04/20	1,823	0.03
12,748	BMW Finance	EUR	1.500%	06/02/29	13,710	0.22
553	Braskem Netherlands Finance	USD	4.500%	10/01/28	492	0.01
326	Braskem Netherlands Finance	USD	5.875%	31/01/50	289	0.00
2,276	Brenntag Finance	EUR	1.125%	27/09/25	2,344	0.04
11,382	Cooperatieve Rabobank	EUR	0.625%	26/04/26	11,871	0.19
1,411	Daimler International Finance	EUR	0.625%	06/05/27	1,403	0.02
4,553	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	4,783	0.08
836	Diamond BC	EUR	5.625%	15/08/25	828	0.01
6,829	EDP Finance	EUR	1.875%	29/09/23	7,250	0.11
6,829	EDP Finance	EUR	1.875%	13/10/25	7,392	0.12
17,073	ELM for Swiss Reinsurance	EUR	2.600%	29/12/49	18,641	0.30
1,301	Energizer Gamma Acquisition	EUR	4.625%	15/07/26	1,381	0.02
581	Greenko Dutch	USD	5.250%	24/07/24	526	0.01
1,715	GTH Finance	USD	7.250%	26/04/23	1,722	0.03
4,553	Heineken	EUR	2.125%	04/08/20	4,617	0.07
2,276	Iberdrola International	EUR	3.500%	01/02/21	2,368	0.04
9,105	Iberdrola International	EUR	1.125%	27/01/23	9,411	0.15
2,276	Iberdrola International	EUR	1.875%	31/12/99	2,346	0.04
885	IHS Netherlands Holdco	USD	7.125%	18/03/25	834	0.01
1,386	IHS Netherlands Holdco	USD	8.000%	18/09/27	1,316	0.02
4,553	ING Groep	EUR	2.500%	15/02/29	4,878	0.08
4,553	innogy Finance	EUR	5.750%	14/02/33	7,165	0.11
786	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	942	0.02
1,185	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	1,071	0.02
2,623	Listrindo Capital	USD	4.950%	14/09/26	2,376	0.04
6,624	LYB International Finance II	EUR	0.875%	17/09/26	6,647	0.11
227	MDGH	USD	3.700%	07/11/49	211	0.00
1,593	Metinvest	EUR	5.625%	17/06/25	1,623	0.03
1,062	Metinvest	USD	8.500%	23/04/26	1,022	0.02
2,017	Minejesa Capital	USD	4.625%	10/08/30	1,865	0.03

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BONDS						EUR %
Netherlands (continued)						
968	Mong Duong Finance Holdings	USD	5.125%	07/05/29	885	0.01
7,512	Netherlands Government Bond	EUR	3.750%	15/01/23	8,511	0.13
29,137	Netherlands Government Bond 144A	EUR	3.250%	15/07/21	30,880	0.49
10,244	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	10,368	0.16
16,139	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	16,449	0.26
8,172	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	8,444	0.13
27,453	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	29,554	0.47
1,107	Petrobras Global Finance	USD	8.750%	23/05/26	1,268	0.02
2,767	Petrobras Global Finance	USD	5.093%	15/01/30	2,644	0.04
3,739	Petrobras Global Finance	USD	6.900%	19/03/49	3,913	0.06
2,276	RELX Finance	EUR	1.500%	13/05/27	2,424	0.04
2,276	Repsol International Finance	EUR	0.250%	02/08/27	2,234	0.04
1,366	Siemens Financieringsmaatschappij	EUR	0.300%	28/02/24	1,386	0.02
2,618	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	2,746	0.04
823	Sunshine Mid	EUR	6.500%	15/05/26	883	0.01
526	Syngenta Finance	USD	4.892%	24/04/25	502	0.01
2,487	Syngenta Finance	USD	5.182%	24/04/28	2,390	0.04
238	Syngenta Finance	USD	5.676%	24/04/48	221	0.00
9,105	TenneT Holding	EUR	1.000%	13/06/26	9,547	0.15
9,105	TenneT Holding	EUR	2.995%	31/12/99	9,781	0.15
3,406	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	2,820	0.04
3,410	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	2,537	0.04
372	Trivium Packaging Finance	EUR	3.750%	15/08/26	395	0.01
4,553	Vonovia Finance	EUR	0.750%	25/01/22	4,626	0.07
2,276	Vonovia Finance	EUR	1.750%	25/01/27	2,430	0.04
4,553	Vonovia Finance	EUR	1.500%	14/01/28	4,781	0.08
443	VTR Finance	USD	6.875%	15/01/24	404	0.01
532	Ziggo 144A	USD	5.500%	15/01/27	505	0.01
305	Ziggo 144A	USD	4.875%	15/01/30	281	0.00
					323,382	5.12
New Zealand						
5,691	BNZ International Funding	EUR	0.500%	13/05/23	5,771	0.09
11,382	Westpac Securities	EUR	0.125%	16/06/21	11,445	0.18
					17,216	0.27
Nigeria						
199	Nigeria Government International Bond (traded in Supranational)	USD	7.625%	21/11/25	196	0.00
53	Nigeria Government International Bond (traded in United States)	USD	7.625%	21/11/25	52	0.00
717	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	652	0.01
166	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	151	0.00
4,014	Nigeria Government International Bond	USD	8.747%	21/01/31	3,960	0.06
780	Nigeria Government International Bond	USD	7.875%	16/02/32	723	0.01
957	Nigeria Government International Bond	USD	7.696%	23/02/38	858	0.02
891	Nigeria Government International Bond	USD	9.248%	21/01/49	889	0.02
					7,481	0.12
Norway						
6,829	DNB Bank	EUR	1.250%	01/03/27	6,973	0.11
15,934	DNB Boligkreditt	EUR	0.625%	19/06/25	16,518	0.26
4,553	Statnett	EUR	0.875%	08/03/25	4,700	0.08
					28,191	0.45

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BONDS						EUR %
Papua New Guinea						
1,779	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	1,682	0.03
					1,682	0.03
Paraguay						
609	Paraguay Government International Bond	USD	5.000%	15/04/26	601	0.01
116	Paraguay Government International Bond	USD	6.100%	11/08/44	127	0.00
					728	0.01
Peru						
2,138	Peruvian Government International Bond	USD	8.750%	21/11/33	3,139	0.05
667	Peruvian Government International Bond	USD	6.550%	14/03/37	871	0.01
412	Peruvian Government International Bond	USD	5.625%	18/11/50	538	0.01
332	Petroleos del Peru	USD	4.750%	19/06/32	325	0.01
136	Petroleos del Peru	USD	5.625%	19/06/47	141	0.00
515	Volcan Cia Minera	USD	5.375%	02/02/22	478	0.01
					5,492	0.09
Philippines						
138	Philippine Government International Bond	USD	7.750%	14/01/31	182	0.00
473	Philippine Government International Bond	USD	5.000%	13/01/37	539	0.01
					721	0.01
Poland						
70,567	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	79,226	1.25
					79,226	1.25
Portugal						
6,829	Brisa Concessao Rodoviaria	EUR	2.375%	10/05/27	7,520	0.12
6,829	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	7,318	0.12
5,828	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	7,219	0.11
8,878	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	10,311	0.16
6,146	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	21/07/26	7,229	0.12
5,463	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	6,987	0.11
					46,584	0.74
Qatar						
1,383	Qatar Government International Bond	USD	4.500%	23/04/28	1,414	0.02
3,469	Qatar Government International Bond	USD	5.103%	23/04/48	3,978	0.07
2,330	Qatar Government International Bond	USD	4.817%	14/03/49	2,574	0.04
					7,966	0.13
Romania						
280	Romanian Government International Bond	USD	6.125%	22/01/44	324	0.01
3,334	Romanian Government International Bond	USD	5.125%	15/06/48	3,430	0.05
					3,754	0.06
Russia						
3,873	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/26	3,857	0.06
3,762	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	3,666	0.06
3	Russian Foreign Bond - Eurobond (traded in Germany)	USD	12.750%	24/06/28	4	0.00
2,194	Russian Foreign Bond - Eurobond (traded in United States)	USD	12.750%	24/06/28	3,375	0.05

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BONDS						EUR %
Russia (continued)						
2,213	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/35	2,365	0.04
111	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	124	0.00
					13,391	0.21
Saudi Arabia						
470	Saudi Arabian Oil	USD	4.250%	16/04/39	450	0.01
1,508	Saudi Government International Bond	USD	4.625%	04/10/47	1,515	0.02
750	Saudi Government International Bond	USD	5.000%	17/04/49	800	0.01
1,762	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	1,954	0.03
2,543	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	2,820	0.05
					7,539	0.12
Senegal						
979	Senegal Government International Bond	USD	6.250%	23/05/33	920	0.02
280	Senegal Government International Bond	USD	6.750%	13/03/48	251	0.00
					1,171	0.02
Singapore						
1,822	ABJA Investment	USD	5.950%	31/07/24	1,700	0.03
1,818	BOC Aviation	USD	3.875%	27/04/26	1,688	0.03
4,325	DBS Group Holdings	EUR	1.500%	11/04/28	4,396	0.07
2,429	LLPL Capital	USD	6.875%	04/02/39	2,523	0.04
2,080	Marble II	USD	5.300%	20/06/22	1,879	0.03
11,382	Oversea-Chinese Banking	EUR	0.375%	01/03/23	11,560	0.18
2,177	TBG Global	USD	5.250%	10/02/22	1,965	0.03
					25,711	0.41
Slovakia						
13,089	Slovakia Government Bond	EUR	3.000%	28/02/23	14,436	0.23
					14,436	0.23
Slovenia						
1,964	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	2,008	0.03
					2,008	0.03
South Africa						
747	Eskom Holdings	USD	5.750%	26/01/21	668	0.01
5,107	Eskom Holdings	USD	6.750%	06/08/23	4,651	0.07
1,015	Eskom Holdings	USD	7.125%	11/02/25	928	0.01
728	Eskom Holdings	USD	6.350%	10/08/28	697	0.01
1,632	Eskom Holdings	USD	8.450%	10/08/28	1,573	0.03
642	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	596	0.01
457	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	408	0.01
2,199	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	2,123	0.03
97	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	93	0.00
332	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	289	0.00
611	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	578	0.01
1,060	Transnet	USD	4.000%	26/07/22	960	0.02
					13,564	0.21
Spain						
2,276	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	2,431	0.04
2,276	Banco de Sabadell	EUR	1.750%	10/05/24	2,352	0.04
2,276	Banco de Sabadell	EUR	1.125%	27/03/25	2,278	0.04
4,553	Banco Santander	EUR	0.125%	04/06/30	4,445	0.07
4,553	CaixaBank	EUR	0.750%	18/04/23	4,633	0.07

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BONDS						EUR %
Spain (continued)						
2,276	CaixaBank	EUR	2.375%	01/02/24	2,445	0.04
9,105	CaixaBank	EUR	1.125%	17/05/24	9,423	0.15
4,553	CaixaBank	EUR	1.125%	27/03/26	4,711	0.07
2,276	CaixaBank	EUR	3.500%	15/02/27	2,406	0.04
4,553	CaixaBank	EUR	2.250%	17/04/30	4,716	0.08
68,291	Instituto de Credito Oficial	EUR	0.200%	31/01/24	69,134	1.09
425	Naviera Armas	EUR	6.500%	31/07/23	331	0.01
53	Naviera Armas	EUR	4.250%	15/11/24	38	0.00
6,829	Red Electrica Financiaciones	EUR	1.250%	13/03/27	7,240	0.12
2,276	Santander Consumer Finance	EUR	0.500%	14/11/26	2,258	0.04
32,188	Spain Government Bond	EUR	0.050%	31/01/21	32,362	0.51
8,855	Spain Government Bond	EUR	0.400%	30/04/22	9,018	0.14
13,658	Spain Government Bond 144A	EUR	5.850%	31/01/22	15,439	0.24
29,137	Spain Government Bond 144A	EUR	5.400%	31/01/23	34,245	0.54
17,756	Spain Government Bond 144A	EUR	4.400%	31/10/23	20,875	0.33
15,138	Spain Government Bond 144A	EUR	4.800%	31/01/24	18,194	0.29
18,530	Spain Government Bond 144A	EUR	2.750%	31/10/24	21,062	0.33
22,764	Spain Government Bond 144A	EUR	4.650%	30/07/25	28,613	0.45
12,429	Spain Government Bond 144A	EUR	2.150%	31/10/25	13,952	0.22
7,967	Spain Government Bond 144A	EUR	1.950%	30/04/26	8,892	0.14
22,764	Spain Government Bond 144A	EUR	1.500%	30/04/27	24,889	0.39
36,422	Spain Government Bond 144A	EUR	1.450%	31/10/27	39,759	0.63
31,027	Spain Government Bond 144A	EUR	1.400%	30/07/28	33,782	0.53
6,829	Telefonica Emisiones	EUR	2.242%	27/05/22	7,201	0.11
4,553	Telefonica Emisiones	EUR	1.069%	05/02/24	4,720	0.08
2,276	Telefonica Emisiones	EUR	1.788%	12/03/29	2,470	0.04
					434,314	6.87
Sri Lanka						
1,106	Sri Lanka Government International Bond	USD	6.250%	27/07/21	1,004	0.02
1,107	Sri Lanka Government International Bond	USD	5.750%	18/04/23	975	0.02
797	Sri Lanka Government International Bond	USD	6.200%	11/05/27	667	0.01
221	Sri Lanka Government International Bond	USD	7.550%	28/03/30	196	0.00
					2,842	0.05
Supranational						
68,291	European Investment Bank	EUR	3.000%	28/09/22	74,727	1.18
45,527	European Investment Bank	EUR	0.625%	22/01/29	47,919	0.76
					122,646	1.94
Suriname						
113	Suriname Government International Bond	USD	9.250%	26/10/26	79	0.00
					79	0.00
Sweden						
4,553	Essity	EUR	1.125%	27/03/24	4,718	0.07
2,276	Molnlycke Holding	EUR	1.500%	28/02/22	2,346	0.04
9,106	Stadshypotek	EUR	0.625%	10/11/21	9,266	0.15
690	Unilabs Subholding	EUR	5.750%	15/05/25	718	0.01
2,628	Verisure Midholding	EUR	5.750%	01/12/23	2,716	0.04
					19,764	0.31
Switzerland						
11,382	Credit Suisse	EUR	1.750%	15/01/21	11,623	0.18
4,553	Credit Suisse Group	EUR	1.250%	17/07/25	4,723	0.07
2,276	Credit Suisse Group	EUR	1.000%	24/06/27	2,328	0.04
9,105	UBS	EUR	0.250%	10/01/22	9,169	0.15
					27,843	0.44
Thailand						
1,541	Bangkok Bank	USD	3.733%	25/09/34	1,394	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Thailand (continued)						
775	Siam Commercial Bank	USD	4.400%	11/02/29	762	0.01
830	TMB Bank	USD	4.900%	31/12/99	737	0.01
					2,893	0.05
Tunisia						
1,665	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	1,389	0.02
					1,389	0.02
Turkey						
1,782	Arcelik	USD	5.000%	03/04/23	1,622	0.03
346	Export Credit Bank of Turkey	USD	5.375%	08/02/21	313	0.00
838	Export Credit Bank of Turkey	USD	5.000%	23/09/21	759	0.01
1,289	Export Credit Bank of Turkey	USD	4.250%	18/09/22	1,127	0.02
1,397	Export Credit Bank of Turkey	USD	8.250%	24/01/24	1,357	0.02
1,018	Export Credit Bank of Turkey	USD	6.125%	03/05/24	920	0.01
1,854	KOC Holding	USD	6.500%	11/03/25	1,744	0.03
627	Mersin Uluslararası Liman İşletmeciliği	USD	5.375%	15/11/24	576	0.01
1,195	QNB Finansbank	USD	6.875%	07/09/24	1,136	0.02
393	TC Ziraat Bankası	USD	4.750%	29/04/21	352	0.01
631	TC Ziraat Bankası	USD	5.125%	03/05/22	561	0.01
285	TC Ziraat Bankası	USD	5.125%	29/09/23	250	0.00
948	Türk Telekomunikasyon	USD	6.875%	28/02/25	905	0.01
1,375	Turkcell İletişim Hizmetleri	USD	5.800%	11/04/28	1,225	0.02
443	Turkey Government International Bond	USD	7.250%	23/12/23	428	0.01
575	Turkey Government International Bond	USD	6.350%	10/08/24	537	0.01
1,535	Turkey Government International Bond	USD	7.375%	05/02/25	1,497	0.02
1,826	Turkey Government International Bond	USD	4.875%	09/10/26	1,557	0.02
326	Turkey Government International Bond	USD	7.625%	26/04/29	322	0.01
205	Turkey Government International Bond	USD	8.000%	14/02/34	209	0.00
1,037	Turkey Government International Bond	USD	6.875%	17/03/36	956	0.02
423	Turkey Government International Bond	USD	6.000%	14/01/41	353	0.01
172	Turkey Government International Bond	USD	5.750%	11/05/47	136	0.00
1,239	Türkiye Garanti Bankası	USD	5.250%	13/09/22	1,127	0.02
443	Türkiye Garanti Bankası	USD	5.875%	16/03/23	406	0.01
265	Türkiye Halk Bankası	USD	4.750%	11/02/21	229	0.00
1,062	Türkiye İş Bankası	USD	6.000%	24/10/22	946	0.01
2,332	Türkiye İş Bankası	USD	6.125%	25/04/24	2,080	0.03
398	Türkiye Vakıflar Bankası	USD	5.625%	30/05/22	356	0.01
796	Yapı ve Kredi Bankası	USD	5.500%	06/12/22	701	0.01
					24,687	0.39
Ukraine						
423	Ukraine Government International Bond	USD	7.750%	01/09/23	410	0.01
2,412	Ukraine Government International Bond	USD	8.994%	01/02/24	2,426	0.04
451	Ukraine Government International Bond	USD	7.750%	01/09/24	440	0.01
606	Ukraine Government International Bond	USD	7.750%	01/09/25	591	0.01
1,129	Ukraine Government International Bond	USD	7.750%	01/09/26	1,102	0.02
230	Ukraine Government International Bond	USD	7.750%	01/09/27	224	0.00
2,335	Ukraine Government International Bond	USD	9.750%	01/11/28	2,535	0.04
1,057	Ukraine Government International Bond	USD	7.375%	25/09/32	1,007	0.01
949	Ukraine Government International Bond	USD	1.000%	31/05/40	810	0.01
					9,545	0.15
United Arab Emirates						
404	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	417	0.01

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BONDS						EUR %
United Arab Emirates (continued)						
1,234	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	1,074	0.02
3,071	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	2,979	0.05
111	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	107	0.00
675	Abu Dhabi National Energy	USD	4.000%	03/10/49	625	0.01
979	DP World	USD	6.850%	02/07/37	1,151	0.02
1,328	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	1,358	0.02
332	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	339	0.00
775	Kuwait Projects	USD	4.229%	29/10/26	720	0.01
111	Kuwait Projects	USD	4.500%	23/02/27	103	0.00
1,327	Oztel Holdings	USD	6.625%	24/04/28	1,258	0.02
1,189	Ruwais Power	USD	6.000%	31/08/36	1,307	0.02
					11,438	0.18
United Kingdom						
743	Algeco Global Finance	EUR	6.500%	15/02/23	745	0.01
584	Algeco Global Finance 144A	USD	8.000%	15/02/23	508	0.01
133	Arqiva Broadcast Finance	GBP	6.750%	30/09/23	167	0.00
1,168	Arrow Global Finance	GBP	5.125%	15/09/24	1,407	0.02
2,276	Barclays	EUR	0.750%	09/06/25	2,281	0.04
1,208	Boparan Finance	EUR	4.375%	15/07/21	889	0.01
252	Boparan Finance	GBP	5.500%	15/07/21	218	0.00
6,374	BP Capital Markets	EUR	0.900%	03/07/24	6,591	0.11
4,553	BP Capital Markets	EUR	0.830%	19/09/24	4,688	0.07
3,824	Diageo Finance	EUR	1.000%	22/04/25	4,000	0.06
504	Heathrow Finance	GBP	3.875%	01/03/27	605	0.01
292	Iron Mountain UK	GBP	3.875%	15/11/25	353	0.01
1,141	Jerrold Finco	GBP	6.125%	15/01/24	1,397	0.02
109	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	66	0.00
87	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	53	0.00
2,094	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	1,274	0.02
11,382	Lloyds Bank	EUR	0.125%	18/06/26	11,364	0.18
4,553	Lloyds Banking Group	EUR	0.625%	15/01/24	4,596	0.07
2,276	Lloyds Banking Group	EUR	1.750%	07/09/28	2,343	0.04
1,607	MARB BondCo	USD	6.875%	19/01/25	1,523	0.02
2,276	Mondi Finance	EUR	3.375%	28/09/20	2,334	0.04
53	Moto Finance	GBP	4.500%	01/10/22	64	0.00
235	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	217	0.00
327	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	298	0.01
2,276	Nationwide Building Society	EUR	1.500%	08/03/26	2,386	0.04
4,553	Nationwide Building Society	EUR	0.625%	25/03/27	4,705	0.08
2,276	Nationwide Building Society	EUR	2.000%	25/07/29	2,369	0.04
1,423	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	1,270	0.02
796	Petra Diamonds US Treasury	USD	7.250%	01/05/22	450	0.01
558	Pinewood Finance	GBP	3.250%	30/09/25	676	0.01
412	Premier Foods Finance	GBP	5.785%	15/07/22	488	0.01
80	Premier Foods Finance	GBP	6.250%	15/10/23	99	0.00
743	RAC Bond	GBP	5.000%	06/11/22	789	0.01
2,276	Royal Bank of Scotland Group	EUR	2.000%	04/03/25	2,408	0.04
18,211	Santander UK	EUR	0.250%	09/08/21	18,360	0.29
6,829	Santander UK	EUR	1.125%	14/01/22	6,991	0.11
387	State Savings Bank of Ukraine	USD	9.625%	20/03/25	364	0.01
1,142	Synlab Unsecured Bondco	EUR	8.250%	01/07/23	1,201	0.02
2,386	Travellex Financing	EUR	8.000%	15/05/22	2,457	0.04
531	Tullow Oil	USD	6.250%	15/04/22	428	0.01
939	Tullow Oil 144A	USD	6.250%	15/04/22	757	0.01
1,329	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	1,267	0.02

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BONDS						EUR %
United Kingdom (continued)						
1,392	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	1,327	0.02
796	Vedanta Resources Finance II	USD	9.250%	23/04/26	706	0.01
106	Viridian Group FinanceCo via Viridian Power & Energy	GBP	4.750%	15/09/24	128	0.00
1,248	Viridian Group FinanceCo via Viridian Power & Energy	EUR	4.000%	15/09/25	1,293	0.02
11,382	Vodafone Group	EUR	1.250%	25/08/21	11,645	0.18
					110,545	1.75
United States						
1,696	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	1,462	0.02
1,327	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	1,183	0.02
1,323	Alliance Data Systems 144A	USD	4.750%	15/12/24	1,179	0.02
999	Alliance Resource Operating Partners via Alliance Resource Finance 144A	USD	7.500%	01/05/25	812	0.01
1,782	Allison Transmission 144A	USD	5.875%	01/06/29	1,742	0.03
1,160	AMC Entertainment Holdings	GBP	6.375%	15/11/24	1,352	0.02
1,919	American Airlines Group 144A	USD	5.000%	01/06/22	1,791	0.03
9,105	Amgen	EUR	1.250%	25/02/22	9,330	0.15
960	Amsted Industries 144A	USD	4.625%	15/05/30	864	0.01
2,725	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	2,186	0.03
2,276	Apple	EUR	1.625%	10/11/26	2,513	0.04
763	ASGN 144A	USD	4.625%	15/05/28	700	0.01
9,105	AT&T	EUR	2.650%	17/12/21	9,524	0.15
6,829	AT&T	EUR	1.800%	05/09/26	7,313	0.12
4,553	AT&T	EUR	2.350%	05/09/29	5,095	0.08
14,683	Autoliv	EUR	0.750%	26/06/23	14,847	0.24
637	Avantor	EUR	4.750%	01/10/24	680	0.01
1,062	Avis Budget Car Rental via Avis Budget Finance 144A	USD	5.750%	15/07/27	986	0.02
1,150	Banff Merger Sub 144A	USD	9.750%	01/09/26	1,040	0.02
4,553	Bank of America	EUR	1.379%	07/02/25	4,762	0.08
2,891	Bank of America	EUR	0.808%	09/05/26	2,958	0.05
1,112	Brazil Loan Trust 1	USD	5.477%	24/07/23	1,031	0.02
1,447	Calpine 144A	USD	4.500%	15/02/28	1,302	0.02
1,992	Calumet Specialty Products Partners via Calumet Finance	USD	7.625%	15/01/22	1,780	0.03
482	Calumet Specialty Products Partners via Calumet Finance 144A	USD	11.000%	15/04/25	468	0.01
816	Carlson Travel 144A	USD	6.750%	15/12/23	744	0.01
825	Carlson Travel 144A	USD	9.500%	15/12/24	733	0.01
239	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	225	0.00
1,296	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	1,224	0.02
911	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	853	0.01
1,130	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/03/30	1,027	0.02
2,276	Celanese US Holdings	EUR	1.250%	11/02/25	2,310	0.04
892	Centene 144A	USD	4.250%	15/12/27	819	0.01
2,029	Centene 144A	USD	4.625%	15/12/29	1,903	0.03
855	CenturyLink	USD	6.750%	01/12/23	852	0.01
743	CenturyLink 144A	USD	5.125%	15/12/26	675	0.01
138	CF Industries	USD	4.950%	01/06/43	128	0.00
540	CF Industries	USD	5.375%	15/03/44	526	0.01
1,885	CGG Holding 144A	USD	9.000%	01/05/23	1,787	0.03
713	Cheniere Energy Partners	USD	5.625%	01/10/26	673	0.01
607	Cheniere Energy Partners 144A	USD	4.500%	01/10/29	557	0.01
3,415	Chubb INA Holdings	EUR	0.875%	15/06/27	3,484	0.06
6,943	Chubb INA Holdings	EUR	0.875%	15/12/29	6,946	0.11
10,858	Citigroup	EUR	1.500%	24/07/26	11,462	0.18
4,621	Citigroup	EUR	0.500%	08/10/27	4,581	0.07
498	Clear Channel Worldwide Holdings 144A	USD	9.250%	15/02/24	492	0.01

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BONDS						EUR %
United States (continued)						
919	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	854	0.01
404	Clearwater Paper	USD	4.500%	01/02/23	361	0.01
2,601	CNO Financial Group	USD	5.250%	30/05/29	2,593	0.04
5,099	Coca-Cola	EUR	0.750%	22/09/26	5,284	0.08
336	CommScope 144A	USD	6.000%	01/03/26	319	0.01
821	CommScope 144A	USD	8.250%	01/03/27	771	0.01
755	CommScope Technologies 144A	USD	5.000%	15/03/27	634	0.01
322	Compass Minerals International 144A	USD	4.875%	15/07/24	286	0.00
745	CSC Holdings	USD	7.500%	01/04/28	751	0.01
1,194	CSC Holdings 144A	USD	5.750%	15/01/30	1,137	0.02
1,138	Dell International via EMC 144A	USD	7.125%	15/06/24	1,071	0.02
483	DISH DBS	USD	5.000%	15/03/23	442	0.01
1,516	DISH DBS	USD	7.750%	01/07/26	1,433	0.02
463	DISH Network CB	USD	3.375%	15/08/26	398	0.01
848	EIG Investors	USD	10.875%	01/02/24	756	0.01
9,105	Eli Lilly & Co	EUR	1.000%	02/06/22	9,349	0.15
7,284	Emerson Electric	EUR	1.250%	15/10/25	7,673	0.12
3,210	Emerson Electric (traded in Supranational)	EUR	2.000%	15/10/29	3,571	0.06
2,276	Emerson Electric (traded in United States)	EUR	2.000%	15/10/29	2,533	0.04
941	Enervizer Holdings 144A	USD	7.750%	15/01/27	939	0.01
2,786	Envision Healthcare 144A	USD	8.750%	15/10/26	1,546	0.02
879	ESH Hospitality 144A	USD	4.625%	01/10/27	794	0.01
1,486	Gates Global via Gates Global 144A	USD	6.250%	15/01/26	1,349	0.02
2,276	General Electric	EUR	0.875%	17/05/25	2,291	0.04
1,138	General Motors Financial	EUR	0.955%	07/09/23	1,150	0.02
463	Genesis Energy via Genesis Energy Finance	USD	6.000%	15/05/23	409	0.01
416	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	359	0.01
255	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	221	0.00
118	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	101	0.00
1,082	Golden Nugget 144A	USD	8.750%	01/10/25	1,033	0.02
9,105	Goldman Sachs Group	EUR	1.375%	15/05/24	9,437	0.15
1,652	HCA	USD	5.375%	01/02/25	1,630	0.03
2,253	Hecla Mining	USD	6.875%	01/05/21	2,005	0.03
1,477	Hertz 144A	USD	6.000%	15/01/28	1,318	0.02
992	High Ridge Brands 144A	USD	8.875%	15/03/25	36	0.00
351	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	298	0.00
1,062	Hughes Satellite Systems	USD	5.250%	01/08/26	1,041	0.02
1,950	Hughes Satellite Systems	USD	6.625%	01/08/26	1,933	0.03
3,287	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	3,077	0.05
1,383	Icahn Enterprises via Icahn Enterprises Finance	USD	6.250%	15/05/26	1,314	0.02
799	Infor	EUR	5.750%	15/05/22	812	0.01
11,382	International Business Machines	EUR	0.500%	07/09/21	11,511	0.18
6,260	International Business Machines	EUR	1.250%	29/01/27	6,642	0.11
779	Jonah Energy via Jonah Energy Finance 144A	USD	7.250%	15/10/25	207	0.00
13,658	JPMorgan Chase & Co	EUR	1.090%	11/03/27	14,187	0.22
2,276	JPMorgan Chase & Co	EUR	1.047%	04/11/32	2,300	0.04
2,152	Kenan Advantage Group 144A	USD	7.875%	31/07/23	1,880	0.03
527	KGA Escrow 144A	USD	7.500%	15/08/23	498	0.01
1,067	Kosmos Energy	USD	7.125%	04/04/26	974	0.02
1,593	Laredo Petroleum	USD	5.625%	15/01/22	1,380	0.02
1,226	Leidos	USD	7.125%	01/07/32	1,281	0.02
641	Live Nation Entertainment 144A	USD	4.750%	15/10/27	592	0.01
1,836	LPL Holdings 144A	USD	5.750%	15/09/25	1,715	0.03
970	LPL Holdings 144A	USD	4.625%	15/11/27	884	0.01
512	M/I Homes	USD	5.625%	01/08/25	479	0.01

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	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange						
	listing						
BONDS						EUR	%
United States (continued)							
849	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	883	0.01	
4,553	McDonald's	EUR	2.375%	27/11/24	5,050	0.08	
10,244	Metropolitan Life Global Funding I	EUR	0.875%	20/01/22	10,442	0.17	
225	Moog 144A	USD	4.250%	15/12/27	204	0.00	
9,105	Morgan Stanley	EUR	1.875%	30/03/23	9,630	0.15	
6,829	Morgan Stanley	EUR	1.342%	23/10/26	7,161	0.11	
1,752	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	2,127	0.03	
913	NBM US Holdings	USD	7.000%	14/05/26	883	0.01	
2,070	NBM US Holdings	USD	6.625%	06/08/29	2,005	0.03	
584	Netflix	EUR	4.625%	15/05/29	653	0.01	
425	Netflix	EUR	3.875%	15/11/29	451	0.01	
478	Netflix	EUR	3.625%	15/06/30	493	0.01	
817	Netflix 144A	USD	5.375%	15/11/29	776	0.01	
547	Newell Brands	USD	4.200%	01/04/26	509	0.01	
907	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	843	0.01	
1,560	Oasis Petroleum	USD	6.875%	15/03/22	1,341	0.02	
225	Oasis Petroleum CB	USD	2.625%	15/09/23	158	0.00	
5,164	Ortho-Clinical Diagnostics via Ortho-Clinical Diagnostics 144A	USD	6.625%	15/05/22	4,584	0.07	
1,212	Par Pharmaceutical 144A	USD	7.500%	01/04/27	1,077	0.02	
12,065	Parker-Hannifin	EUR	1.125%	01/03/25	12,487	0.20	
884	PBF Holding via PBF Finance	USD	7.000%	15/11/23	819	0.01	
620	PBF Holding via PBF Finance	USD	7.250%	15/06/25	590	0.01	
2,915	Peabody Energy 144A	USD	6.000%	31/03/22	2,538	0.04	
2,985	Sasol Financing USA	USD	6.500%	27/09/28	2,960	0.05	
1,264	Service Corp International	USD	5.125%	01/06/29	1,199	0.02	
854	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	752	0.01	
1,032	Simmons Foods 144A	USD	7.750%	15/01/24	993	0.02	
1,613	Sirius XM Radio 144A	USD	4.625%	15/07/24	1,512	0.02	
870	Sirius XM Radio 144A	USD	5.375%	15/04/25	802	0.01	
2,476	Sirius XM Radio 144A	USD	5.500%	01/07/29	2,389	0.04	
2,011	SM Energy	USD	6.750%	15/09/26	1,761	0.03	
438	Smithfield Foods 144A	USD	5.200%	01/04/29	433	0.01	
969	Springleaf Finance	USD	5.375%	15/11/29	903	0.01	
900	Sprint	USD	7.625%	01/03/26	886	0.01	
1,452	Sprint Capital	USD	8.750%	15/03/32	1,572	0.02	
1,064	SS&C Technologies 144A	USD	5.500%	30/09/27	1,014	0.02	
982	Standard Industries	EUR	2.250%	21/11/26	1,014	0.02	
1,549	Standard Industries 144A	USD	4.750%	15/01/28	1,417	0.02	
3,083	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	2,648	0.04	
428	Tenet Healthcare 144A	USD	4.625%	01/09/24	398	0.01	
1,593	Tenet Healthcare 144A	USD	4.875%	01/01/26	1,488	0.02	
1,327	Tenet Healthcare 144A	USD	5.125%	01/11/27	1,250	0.02	
845	Terrier Media Buyer 144A	USD	8.875%	15/12/27	798	0.01	
4,553	Thermo Fisher Scientific	EUR	1.950%	24/07/29	5,116	0.08	
4,100	TIBCO Software 144A	USD	11.375%	01/12/21	3,787	0.06	
870	T-Mobile USA	USD	6.500%	15/01/26	832	0.01	
71	T-Mobile USA	USD	4.500%	01/02/26	65	0.00	
110	T-Mobile USA	USD	4.750%	01/02/28	103	0.00	
337	TransDigm	USD	6.500%	15/05/25	313	0.01	
197	TransDigm	USD	6.375%	15/06/26	186	0.00	
1,698	TransDigm 144A	USD	6.250%	15/03/26	1,641	0.03	
1,651	TransDigm 144A	USD	5.500%	15/11/27	1,490	0.02	
903	Trident TPI Holdings 144A	USD	9.250%	01/08/24	814	0.01	
919	Triumph Group	USD	5.250%	01/06/22	817	0.01	
2,288	Triumph Group	USD	7.750%	15/08/25	2,131	0.03	
707	Triumph Group 144A	USD	6.250%	15/09/24	663	0.01	
1,201	Truck Hero 144A	USD	8.500%	21/04/24	1,105	0.02	
398	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/02/23	355	0.01	
4,592	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	3,796	0.06	
7,125	Verizon Communications	EUR	0.875%	08/04/27	7,320	0.12	
513	ViaSat 144A	USD	5.625%	15/09/25	472	0.01	

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

Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Zeer
Defensief 31-12-2019

Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange						
	listing						
BONDS						EUR	%
United States (continued)							
107	Vine Oil & Gas via Vine Oil & Gas Finance 144A	USD	8.750%	15/04/23	47	0.00	
1,387	Vistra Operations 144A	USD	5.000%	31/07/27	1,294	0.02	
816	Warrior Met Coal 144A	USD	8.000%	01/11/24	739	0.01	
560	WellCare Health Plans	USD	5.250%	01/04/25	520	0.01	
1,223	Whiting Petroleum	USD	6.625%	15/01/26	745	0.01	
1,035	WMG Acquisition	EUR	3.625%	15/10/26	1,099	0.02	
1,506	Xerox	USD	4.125%	15/03/23	1,393	0.02	
						365,476	5.78
Uruguay							
144	Uruguay Government International Bond	USD	7.875%	15/01/33	191	0.00	
1,347	Uruguay Government International Bond	USD	7.625%	21/03/36	1,777	0.03	
877	Uruguay Government International Bond	USD	5.100%	18/06/50	940	0.02	
						2,908	0.05
Zambia							
1,455	Zambia Government International Bond	USD	5.375%	20/09/22	887	0.01	
1,560	Zambia Government International Bond	USD	8.500%	14/04/24	964	0.02	
742	Zambia Government International Bond	USD	8.970%	30/07/27	457	0.01	
						2,308	0.04

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Defensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
5	Allianz Securicash SRI – IC –	EUR	544,060	8.61
72	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – C –	EUR	897,577	14.20
			1,441,637	22.81
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,097,990	96.49

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Defensief 31-12-2019**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Cayman Islands						
2,998	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	2,871	0.05
					2,871	0.05
Luxembourg						
186	Panther BF Aggregator 2 via Panther Finance	EUR	4.375%	15/05/26	195	0.00
					195	0.00
Malaysia						
304	Malaysia Sovereign Sukuk 144A	USD	4.236%	22/04/45	328	0.00
					328	0.00
Mozambique						
1,657	Mozambique International Bond	USD	5.000%	15/09/31	1,380	0.02
					1,380	0.02
United States						
484	Appcion 144A	USD	9.000%	01/06/20	0	0.00
1,062	T-Mobile USA	USD	6.500%	15/01/26	0	0.00
191	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
297	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					0	0.00

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief 31-12-2019


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada				
198	Jupiter Resources *	USD	375	0.01
			375	0.01
WARRANTS				
United States				
1	Appvion Holding 13/06/23		0	0.00
0	Appvion Holding 13/06/23		0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			5,149	0.08
INVESTMENTS			6,103,139	96.57

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief 31-12-2019

DERIVATIVES
FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	10-Years US Note Future	03/20	USD	28,647	(258)	(0.00)
0	Bundesrepublik Deutschland Future BOBL	03/20	EUR	60,838	(159)	(0.00)
4	Bundesrepublik Deutschland Future BUND	03/20	EUR	628,717	(5,753)	(0.09)
(1)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(289,014)	8,053	0.13
1	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	99,347	(18)	(0.00)
6	EUR/USD Currency Future	03/20	USD	713,057	4,605	0.07
(3)	Euro-BTP Future	03/20	EUR	(353,477)	1,241	0.02
(2)	Euro-OAT Future	03/20	EUR	(277,892)	4,354	0.07
(0)	GBP/USD Currency Future	03/20	USD	(18,073)	(107)	(0.00)
(0)	Long Gilt Future	03/20	GBP	(21,177)	77	0.00
0	US Long Bond Future	03/20	USD	15,808	(341)	(0.01)
TOTAL FUTURES CONTRACTS					11,694	0.19
DERIVATIVES					11,694	0.19
OTHER NET ASSETS					204,960	3.24
TOTAL NET ASSETS					6,319,793	100.00

* Fair valued/illiquid security.

** The counterparty for the future contracts is Morgan Stanley.

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
10,803	Angolan Government International Bond	USD	9.500%	12/11/25	11,292	0.05
801	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	773	0.00
1,562	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	1,507	0.01
2,272	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	2,191	0.01
1,775	Angolan Government International Bond	USD	8.000%	26/11/29	1,692	0.01
1,106	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	1,083	0.00
1,227	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	1,203	0.01
771	Angolan Government International Bond	USD	9.125%	26/11/49	736	0.00
					20,477	0.09
Argentina						
6,583	Argentine Republic Government International Bond	USD	6.875%	22/04/21	3,184	0.01
25,672	Argentine Republic Government International Bond	USD	5.625%	26/01/22	11,900	0.05
3,712	Argentine Republic Government International Bond	USD	4.625%	11/01/23	1,647	0.01
22,228	Argentine Republic Government International Bond	USD	8.280%	31/12/33	12,291	0.05
25,530	Argentine Republic Government International Bond	USD	3.750%	31/12/38	11,166	0.05
5,659	Pampa Energia	USD	9.125%	15/04/29	4,362	0.02
2,947	Provincia de Buenos Aires via Government Bonds	USD	10.875%	26/01/21	1,659	0.01
5,596	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	2,430	0.01
619	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	233	0.00
29,831	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	11,826	0.05
648	Telecom Argentina	USD	6.500%	15/06/21	562	0.00
3,586	Telecom Argentina	USD	8.000%	18/07/26	3,077	0.01
2,860	YPF	USD	8.750%	04/04/24	2,492	0.01
1,501	YPF	USD	8.500%	28/07/25	1,268	0.00
2,806	YPF	USD	6.950%	21/07/27	2,232	0.01
					70,329	0.29
Australia						
33,520	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	37,000	0.15
26,816	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	28,235	0.12
6,704	National Australia Bank	EUR	0.625%	30/08/23	6,843	0.03
26,816	Transurban Finance	EUR	1.750%	29/03/28	28,764	0.12
6,704	Westpac Banking	EUR	0.375%	05/03/23	6,766	0.03
					107,608	0.45
Austria						
6,704	Erste Group Bank	EUR	0.375%	16/04/24	6,783	0.03
13,408	Erste Group Bank	EUR	0.010%	11/09/29	13,148	0.05
13,408	Erste Group Bank	EUR	1.000%	10/06/30	13,351	0.06
6,704	Raiffeisen Bank International	EUR	6.000%	16/10/23	8,045	0.03
6,704	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	7,174	0.03
36,872	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	41,109	0.17
20,112	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	21,824	0.09

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria (continued)						
52,560	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	57,673	0.24
71,733	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	75,084	0.31
					244,191	1.01
Azerbaijan						
994	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	1,052	0.00
3,935	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	4,163	0.02
1,836	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	2,012	0.01
					7,227	0.03
Bahrain						
842	Bahrain Government International Bond	USD	6.125%	05/07/22	810	0.00
6,623	Bahrain Government International Bond	USD	7.000%	26/01/26	6,963	0.03
1,420	Bahrain Government International Bond	USD	7.000%	12/10/28	1,500	0.01
4,179	Bahrain Government International Bond	USD	7.500%	20/09/47	4,547	0.02
4,595	Oil and Gas Holding	USD	7.625%	07/11/24	4,762	0.02
2,232	Oil and Gas Holding	USD	7.500%	25/10/27	2,300	0.01
4,473	Oil and Gas Holding	USD	8.375%	07/11/28	4,842	0.02
					25,724	0.11
Belarus						
4,483	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	4,214	0.02
2,678	Republic of Belarus International Bond	USD	6.875%	28/02/23	2,550	0.01
1,176	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	1,195	0.00
4,169	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	4,234	0.02
					12,193	0.05
Belgium						
53,632	Anheuser-Busch InBev	EUR	1.150%	22/01/27	56,494	0.23
13,408	KBC Group	EUR	1.875%	11/03/27	13,879	0.06
36,774	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	40,336	0.17
33,520	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/21	36,373	0.15
25,475	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/22	28,873	0.12
20,112	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	22,816	0.09
64,023	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	66,601	0.28
22,794	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	24,136	0.10
21,788	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	23,462	0.10
54,169	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	57,737	0.24
38,883	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	41,497	0.17
					412,204	1.71
Bermuda						
2,840	Digicel	USD	6.000%	15/04/21	1,981	0.01
3,682	Digicel	USD	6.750%	01/03/23	1,912	0.01
4,179	Inkia Energy	USD	5.875%	09/11/27	3,888	0.01
2,272	Tengizchevroil Finance International	USD	4.000%	15/08/26	2,127	0.01
					9,908	0.04
Brazil						
3,904	Banco Daycoval	USD	4.250%	13/12/24	3,563	0.01
4,869	Banco do Brasil	USD	4.750%	20/03/24	4,562	0.02
2,465	Banco Votorantim	USD	4.500%	24/09/24	2,262	0.01
2,029	Brazilian Government International Bond	USD	4.625%	13/01/28	1,944	0.01

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Brazil (continued)						
9,808	Brazilian Government International Bond	USD	8.250%	20/01/34	12,072	0.05
1,136	Brazilian Government International Bond	USD	7.125%	20/01/37	1,302	0.01
4,788	Brazilian Government International Bond	USD	5.625%	07/01/41	4,792	0.02
3,083	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	2,842	0.01
2,413	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	2,235	0.01
					35,574	0.15
British Virgin Islands						
16,229	IMDB Global Investments	USD	4.400%	09/03/23	14,074	0.06
1,836	Arcos Dorados Holdings	USD	6.625%	27/09/23	1,800	0.01
6,106	Chinalco Capital Holdings	USD	4.250%	21/04/22	5,526	0.02
1,217	New Metro Global	USD	6.500%	23/04/21	1,080	0.00
2,069	New Metro Global	USD	7.125%	23/05/21	1,850	0.01
6,522	New Metro Global	USD	7.500%	20/03/22	5,803	0.02
2,947	New Metro Global	USD	6.500%	20/05/22	2,581	0.01
1,014	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	1,137	0.01
6,188	Vigorous Champion International	USD	4.250%	28/05/29	5,940	0.02
4,671	Wanda Properties Overseas	USD	6.950%	05/12/22	4,158	0.02
					43,949	0.18
Cameroon						
5,984	Republic of Cameroon International Bond	USD	9.500%	19/11/25	5,998	0.03
					5,998	0.03
Canada						
5,060	Advanz Pharma	USD	8.000%	06/09/24	4,282	0.02
12,067	Bank of Montreal	EUR	0.250%	17/11/21	12,146	0.05
772	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.125%	01/07/22	700	0.00
3,218	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	2,990	0.01
11,397	Fairfax Financial Holdings	EUR	2.750%	29/03/28	12,334	0.05
6,704	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	6,636	0.03
1,609	First Quantum Minerals 144A	USD	7.250%	01/04/23	1,487	0.01
11,178	First Quantum Minerals 144A	USD	6.875%	01/03/26	10,101	0.04
6,343	Kinross Gold	USD	4.500%	15/07/27	5,935	0.02
1,762	Kinross Gold	USD	6.875%	01/09/41	1,821	0.01
3,215	Kissner Holdings via Kissner Milling via BSC Holding via Kissner USA 144A	USD	8.375%	01/12/22	2,997	0.01
4,877	Mattamy Group 144A	USD	6.500%	01/10/25	4,647	0.02
3,558	New Gold 144A	USD	6.250%	15/11/22	3,163	0.01
3,423	New Gold 144A	USD	6.375%	15/05/25	2,829	0.01
7,413	Northwest Acquisitions via Dominion Fincos 144A	USD	7.125%	01/11/22	4,965	0.02
2,181	Parkland Fuel 144A	USD	5.875%	15/07/27	2,093	0.01
8,662	St Marys Cement Canada	USD	5.750%	28/01/27	8,684	0.04
33,520	Toronto-Dominion Bank	EUR	0.000%	09/02/24	33,693	0.14
					121,503	0.50
Cayman Islands						
1,623	Aldar Sukuk No 2	USD	3.875%	22/10/29	1,478	0.01
5,122	Arabian Centres Sukuk	USD	5.375%	26/11/24	4,703	0.02
2,576	China Evergrande Group	USD	8.250%	23/03/22	2,156	0.01
1,369	China Evergrande Group	USD	8.750%	28/06/25	1,049	0.00
5,234	Country Garden Holdings	USD	8.000%	27/01/24	5,116	0.02
6,512	Country Garden Holdings	USD	7.250%	08/04/26	6,335	0.03
2,029	DP World Crescent	USD	4.848%	26/09/28	1,986	0.01
7,161	DP World Crescent	USD	3.875%	18/07/29	6,555	0.03
1,272	Embraer Overseas	USD	5.696%	16/09/23	1,247	0.00
6,126	Esic Sukuk	USD	3.939%	30/07/24	5,451	0.02
10,807	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	10,070	0.04
6,704	Hutchison Whampoa Finance 14	EUR	1.375%	31/10/21	6,862	0.03
5,895	Kaisa Group Holdings	USD	11.250%	09/04/22	5,487	0.02
2,183	Kaisa Group Holdings	USD	11.950%	22/10/22	2,031	0.01

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands (continued)						
5,366	Logan Property Holdings	USD	6.875%	24/04/21	4,917	0.02
3,388	Logan Property Holdings	USD	7.500%	27/08/21	3,136	0.01
3,033	MAF Sukuk	USD	4.638%	14/05/29	2,917	0.01
5,234	Melco Resorts Finance	USD	4.875%	06/06/25	4,801	0.02
2,387	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	2,165	0.01
5,376	Sands China	USD	5.125%	08/08/25	5,269	0.02
14,194	Sunac China Holdings	USD	7.875%	15/02/22	13,151	0.05
1,965	Sunac China Holdings	USD	7.500%	01/02/24	1,812	0.01
1,965	Times China Holdings	USD	6.600%	02/03/23	1,779	0.01
1,277	UPCB Finance VII	EUR	3.625%	15/06/29	1,361	0.01
2,434	Wynn Macau	USD	4.875%	01/10/24	2,217	0.01
4,301	Wynn Macau	USD	5.500%	01/10/27	4,003	0.02
811	Wynn Macau 144A	USD	5.500%	01/10/27	755	0.00
2,271	Wynn Macau 144A	USD	5.125%	15/12/29	2,070	0.01
6,704	XLIT	EUR	3.250%	29/06/47	7,601	0.03
					118,480	0.49
Chile						
4,716	AES Gener	USD	6.350%	07/10/79	4,312	0.02
913	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	817	0.00
1,217	Cencosud	USD	5.150%	12/02/25	1,130	0.01
619	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	694	0.00
963	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	986	0.00
					7,939	0.03
Colombia						
4,057	Banco de Bogota	USD	5.375%	19/02/23	3,830	0.02
11,411	Colombia Government International Bond	USD	7.375%	18/09/37	14,470	0.06
4,483	Colombia Government International Bond	USD	6.125%	18/01/41	5,182	0.02
2,435	Transportadora de Gas Internacional	USD	5.550%	01/11/28	2,487	0.01
					25,969	0.11
Congo						
5,668	Congolese International Bond	USD	6.000%	30/06/29	4,452	0.02
					4,452	0.02
Costa Rica						
3,890	Autopistas del Sol	USD	7.375%	30/12/30	3,527	0.02
2,323	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	2,122	0.01
5,021	Costa Rica Government International Bond	USD	4.250%	26/01/23	4,508	0.02
619	Costa Rica Government International Bond	USD	6.125%	19/02/31	587	0.00
6,045	Costa Rica Government International Bond	USD	7.000%	04/04/44	5,687	0.02
1,623	Costa Rica Government International Bond	USD	7.158%	12/03/45	1,545	0.01
436	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	389	0.00
					18,365	0.08
Denmark						
3,635	DKT Finance ApS 144A	USD	9.375%	17/06/23	3,455	0.01
4,319	Welltec 144A	USD	9.500%	01/12/22	3,835	0.02
					7,290	0.03
Dominican Republic						
8,125	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	8,019	0.03
8,297	Dominican Republic International Bond	USD	5.875%	18/04/24	7,949	0.03
406	Dominican Republic International Bond	USD	5.500%	27/01/25	390	0.00
4,077	Dominican Republic International Bond	USD	6.875%	29/01/26	4,156	0.02
527	Dominican Republic International Bond	USD	5.950%	25/01/27	520	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Dominican Republic (continued)						
7,851	Dominican Republic International Bond	USD	7.450%	30/04/44	8,460	0.04
822	Dominican Republic International Bond	USD	6.850%	27/01/45	838	0.01
					30,332	0.13
Ecuador						
2,921	Ecuador Government International Bond	USD	10.750%	28/03/22	2,655	0.01
2,779	Ecuador Government International Bond	USD	8.750%	02/06/23	2,446	0.01
1,714	Ecuador Government International Bond	USD	7.950%	20/06/24	1,451	0.01
5,792	Ecuador Government International Bond	USD	9.650%	13/12/26	4,916	0.02
14,631	Ecuador Government International Bond	USD	8.875%	23/10/27	11,996	0.05
4,057	Ecuador Government International Bond	USD	10.750%	31/01/29	3,535	0.01
					26,999	0.11
Egypt						
3,875	Egypt Government International Bond	USD	4.550%	20/11/23	3,532	0.02
2,911	Egypt Government International Bond	USD	7.500%	31/01/27	2,897	0.01
3,672	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	3,586	0.02
2,110	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	2,061	0.01
3,164	Egypt Government International Bond	USD	8.500%	31/01/47	3,139	0.01
933	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	875	0.00
3,733	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	3,499	0.01
4,635	Egypt Government International Bond	USD	8.700%	01/03/49	4,631	0.02
					24,220	0.10
El Salvador						
274	El Salvador Government International Bond	USD	7.750%	24/01/23	268	0.00
3,712	El Salvador Government International Bond	USD	5.875%	30/01/25	3,495	0.02
5,173	El Salvador Government International Bond	USD	6.375%	18/01/27	4,910	0.02
6,857	El Salvador Government International Bond	USD	8.625%	28/02/29	7,347	0.03
690	El Salvador Government International Bond	USD	8.250%	10/04/32	734	0.00
4,443	El Salvador Government International Bond	USD	7.650%	15/06/35	4,526	0.02
314	El Salvador Government International Bond	USD	7.625%	01/02/41	320	0.00
					21,600	0.09
Ethiopia						
2,576	Ethiopia International Bond	USD	6.625%	11/12/24	2,484	0.01
					2,484	0.01
Finland						
26,816	Finland Government Bond 144A	EUR	3.500%	15/04/21	28,245	0.12
23,464	Finland Government Bond 144A	EUR	1.625%	15/09/22	24,862	0.10
13,743	Finland Government Bond 144A	EUR	2.000%	15/04/24	15,184	0.06
10,056	Finland Government Bond 144A	EUR	0.875%	15/09/25	10,719	0.05
51,085	Finland Government Bond 144A	EUR	0.500%	15/04/26	53,414	0.22

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BONDS						EUR %
Finland (continued)						
13,408	OP Corporate Bank	EUR	0.625%	12/11/29	13,122	0.05
26,146	OP Mortgage Bank	EUR	0.010%	19/11/26	26,084	0.11
					171,630	0.71
France						
6,704	APRR	EUR	1.500%	15/01/24	7,086	0.03
33,520	APRR	EUR	1.875%	15/01/25	36,414	0.15
20,112	APRR	EUR	1.250%	18/01/28	21,516	0.09
46,928	Autoroutes du Sud de la France	EUR	2.875%	18/01/23	51,139	0.21
13,408	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	13,600	0.06
13,408	Banque Federative du Credit Mutuel	EUR	3.000%	21/05/24	14,835	0.06
26,816	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	27,482	0.11
13,408	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	13,727	0.06
20,112	BNP Paribas	EUR	1.125%	15/01/23	20,799	0.09
20,112	BNP Paribas	EUR	2.875%	20/03/26	20,781	0.09
6,704	BNP Paribas	EUR	0.500%	04/06/26	6,727	0.03
6,704	BNP Paribas	EUR	2.125%	23/01/27	7,325	0.03
26,816	BNP Paribas	EUR	2.625%	14/10/27	28,475	0.12
6,704	BPCE	EUR	0.625%	26/09/23	6,838	0.03
6,704	BPCE	EUR	0.125%	04/12/24	6,676	0.03
20,112	BPCE	EUR	1.000%	24/02/25	21,262	0.09
33,520	BPCE	EUR	2.750%	08/07/26	34,809	0.14
6,704	BPCE	EUR	0.010%	08/11/26	6,693	0.03
6,704	BPCE	EUR	0.500%	24/02/27	6,654	0.03
87,152	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	89,741	0.37
13,408	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	13,392	0.06
6,704	Capgemini	EUR	1.000%	18/10/24	6,940	0.03
16,760	Carrefour	EUR	3.875%	25/04/21	17,683	0.07
1,965	Constantin Investissement 3 SASU	EUR	5.375%	15/04/25	2,037	0.01
6,704	Credit Agricole	EUR	0.375%	21/10/25	6,690	0.03
33,520	Credit Agricole	EUR	1.250%	14/04/26	35,509	0.15
13,408	Credit Agricole	EUR	1.000%	03/07/29	13,919	0.06
26,816	Credit Agricole Home Loan	EUR	1.000%	16/01/29	28,829	0.12
13,408	Electricite de France	EUR	2.750%	10/03/23	14,575	0.06
87,152	Electricite de France	EUR	1.000%	13/10/26	91,265	0.38
40,224	Engie	EUR	0.875%	27/03/24	41,676	0.17
20,112	EssilorLuxottica	EUR	0.125%	27/05/25	20,081	0.08
96,002	French Republic Government Bond OAT	EUR	0.000%	25/05/21	96,812	0.40
238,663	French Republic Government Bond OAT	EUR	0.000%	25/05/22	242,014	1.00
157,545	French Republic Government Bond OAT	EUR	2.250%	25/10/22	170,151	0.71
91,845	French Republic Government Bond OAT	EUR	1.750%	25/05/23	99,010	0.41
71,733	French Republic Government Bond OAT	EUR	2.250%	25/05/24	80,258	0.33
65,153	French Republic Government Bond OAT	EUR	1.750%	25/11/24	71,954	0.30
110,617	French Republic Government Bond OAT	EUR	0.500%	25/05/25	115,495	0.48
105,253	French Republic Government Bond OAT	EUR	1.000%	25/11/25	113,088	0.47
136,950	French Republic Government Bond OAT 144A	EUR	0.700%	25/07/30	162,428	0.67
304,832	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	392,215	1.63
13,408	La Banque Postale Home Loan	EUR	0.010%	22/10/29	13,100	0.05
20,112	Orange	EUR	3.000%	15/06/22	21,626	0.09
13,408	Orange	EUR	2.500%	01/03/23	14,481	0.06
20,112	Orange	EUR	1.125%	15/07/24	20,956	0.09
26,816	Orange	EUR	1.000%	12/05/25	27,862	0.12
6,704	Orange	EUR	5.250%	29/12/49	7,858	0.03
6,704	Pernod Ricard	EUR	2.125%	27/09/24	7,328	0.03
6,704	Pernod Ricard	EUR	0.500%	24/10/27	6,718	0.03
6,704	PSA Banque France	EUR	0.500%	12/04/22	6,771	0.03

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BONDS						EUR %
France (continued)						
12,537	RCI Banque	EUR	1.375%	17/11/20	12,705	0.05
12,537	RCI Banque	EUR	2.250%	29/03/21	12,908	0.05
20,112	RCI Banque	EUR	0.250%	12/07/21	20,198	0.08
33,520	RCI Banque	EUR	0.750%	12/01/22	33,857	0.14
6,704	RCI Banque	EUR	1.625%	11/04/25	6,940	0.03
6,704	Schneider Electric	EUR	1.375%	21/06/27	7,214	0.03
73,744	SNCF Reseau	EUR	4.500%	30/01/24	88,000	0.36
13,408	Societe Generale	EUR	1.250%	15/02/24	13,873	0.06
13,408	TOTAL	EUR	2.625%	29/12/49	14,506	0.06
13,408	TOTAL	EUR	3.369%	29/12/49	15,342	0.06
24,805	TOTAL	EUR	1.750%	31/12/99	25,746	0.11
33,520	Veolia Environnement	EUR	4.247%	06/01/21	35,045	0.15
					2,691,634	11.18
Gabon						
8,642	Gabon Government International Bond	USD	6.375%	12/12/24	8,060	0.03
3,530	Gabon Government International Bond	USD	6.950%	16/06/25	3,321	0.02
					11,381	0.05
Germany						
46,928	Bundesobligation	EUR	0.000%	05/04/24	47,975	0.20
149,500	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	157,032	0.65
263,266	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	274,864	1.14
6,926	CeramTec BondCo	EUR	5.250%	15/12/25	7,263	0.03
6,704	Commerzbank	EUR	1.000%	04/03/26	6,919	0.03
2,346	Commerzbank	EUR	4.000%	23/03/26	2,647	0.01
4,492	Commerzbank	EUR	0.500%	04/12/26	4,479	0.02
10,056	Continental	EUR	0.000%	12/09/23	9,984	0.04
4,492	Daimler	EUR	1.125%	06/11/31	4,456	0.02
99,535	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/30	118,159	0.49
17,497	Deutsche Genossenschafts-Hypothekenbank	EUR	0.010%	12/11/27	17,425	0.07
16,760	Eurogrid	EUR	3.875%	22/10/20	17,313	0.07
53,632	Eurogrid	EUR	1.875%	10/06/25	58,024	0.24
13,408	Eurogrid	EUR	1.500%	18/04/28	14,330	0.06
6,704	Hannover Rueck	EUR	3.375%	29/06/49	7,618	0.03
107,264	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	109,896	0.46
207,825	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	215,077	0.89
33,587	Merck	EUR	2.625%	12/12/74	34,782	0.14
20,112	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	6.000%	26/05/41	21,789	0.09
1,081	Nidda BondCo	EUR	7.250%	30/09/25	1,164	0.01
13,408	Santander Consumer Bank	EUR	0.250%	15/10/24	13,380	0.06
8,380	Schaeffler	EUR	1.875%	26/03/24	8,774	0.04
201,121	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	213,196	0.89
9,529	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/26	10,322	0.04
2,947	Tele Columbus	EUR	3.875%	02/05/25	2,889	0.01
6,704	thyssenkrupp	EUR	2.750%	08/03/21	6,849	0.03
14,749	UniCredit Bank	EUR	0.010%	19/11/27	14,634	0.06
3,046	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	3,162	0.01
					1,404,402	5.83
Guernsey						
13,408	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	13,791	0.06
					13,791	0.06
Honduras						
6,816	Honduras Government International Bond	USD	7.500%	15/03/24	6,773	0.03
2,658	Honduras Government International Bond	USD	6.250%	19/01/27	2,590	0.01
					9,363	0.04
Hong Kong						
6,086	CNAC HK Finbridge	USD	4.875%	14/03/25	5,880	0.02
3,012	CNAC HK Finbridge	USD	4.125%	19/07/27	2,820	0.01

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BONDS						EUR %
Hong Kong (continued)						
9,981	CNAC HK Finbridge	USD	3.875%	19/06/29	9,248	0.04
1,623	CRCC Chengan	USD	3.970%	31/12/99	1,472	0.01
					19,420	0.08
Hungary						
2,893	Hungary Government International Bond	USD	7.625%	29/03/41	4,252	0.02
					4,252	0.02
India						
6,380	Delhi International Airport	USD	6.125%	31/10/26	6,088	0.02
1,420	Delhi International Airport	USD	6.450%	04/06/29	1,359	0.01
2,029	Export-Import Bank of India	USD	3.375%	05/08/26	1,840	0.01
7,485	GMR Hyderabad International Airport	USD	4.250%	27/10/27	6,328	0.03
7,699	HPCL-Mittal Energy	USD	5.250%	28/04/27	6,919	0.03
2,343	JSW Steel	USD	5.950%	18/04/24	2,152	0.01
2,977	Muthoot Finance	USD	6.125%	31/10/22	2,758	0.01
11,908	Power Finance	USD	6.150%	06/12/28	12,248	0.05
8,175	REC	USD	5.250%	13/11/23	7,802	0.03
2,739	REC	USD	3.875%	07/07/27	2,431	0.01
913	State Bank of India	USD	4.375%	24/01/24	857	0.00
					50,782	0.21
Indonesia						
1,724	Indonesia Asahan Aluminium Persero	USD	5.710%	15/11/23	1,697	0.01
7,942	Indonesia Asahan Aluminium Persero	USD	6.530%	15/11/28	8,700	0.04
811	Indonesia Asahan Aluminium Persero	USD	6.757%	15/11/48	933	0.00
3,723	Indonesia Government International Bond	USD	4.750%	08/01/26	3,690	0.02
1,836	Indonesia Government International Bond	USD	4.350%	08/01/27	1,790	0.01
1,136	Indonesia Government International Bond	USD	3.500%	11/01/28	1,058	0.01
8,115	Indonesia Government International Bond	USD	8.500%	12/10/35	11,388	0.05
4,057	Indonesia Government International Bond	USD	7.750%	17/01/38	5,439	0.02
974	Indonesia Government International Bond	USD	5.250%	17/01/42	1,047	0.00
2,658	Pelabuhan Indonesia III Persero	USD	4.875%	01/10/24	2,571	0.01
1,562	Pertamina Persero	USD	6.500%	27/05/41	1,769	0.01
1,643	Pertamina Persero	USD	6.500%	07/11/48	1,923	0.01
3,418	Perusahaan Listrik Negara	USD	4.125%	15/05/27	3,218	0.01
406	Perusahaan Listrik Negara	USD	5.250%	15/05/47	406	0.00
1,065	Perusahaan Listrik Negara	USD	4.875%	17/07/49	1,030	0.00
6,096	Saka Energi Indonesia	USD	4.450%	05/05/24	5,524	0.02
					52,183	0.22
Iraq						
5,599	Iraq International Bond	USD	6.752%	09/03/23	5,117	0.02
4,990	Iraq International Bond	USD	5.800%	15/01/28	4,363	0.02
					9,480	0.04
Ireland						
6,704	AIB Group	EUR	1.250%	28/05/24	6,900	0.03
20,112	AIB Mortgage Bank	EUR	0.875%	04/02/23	20,819	0.09
1,633	Alfa Bank AO Via Alfa Bond Issuance	USD	5.950%	15/04/30	1,485	0.01
6,704	Bank of Ireland Group	EUR	1.375%	29/08/23	6,928	0.03
13,408	CRH Finance	EUR	3.125%	03/04/23	14,727	0.06
3,144	eircorn Finance	EUR	1.750%	01/11/24	3,154	0.01
2,475	Eurochem Finance	USD	5.500%	13/03/24	2,410	0.01
5,894	Eurotorg Via Bonitron	USD	8.750%	30/10/22	5,611	0.02
2,536	Gitk Europe Capital	USD	4.949%	18/02/26	2,339	0.01
56,984	Ireland Government Bond	EUR	3.400%	18/03/24	65,982	0.27
39,554	Ireland Government Bond	EUR	1.000%	15/05/26	42,384	0.18
17,430	Ireland Government Bond	EUR	1.100%	15/05/29	19,045	0.08
9,410	James Hardie International Finance 144A	USD	5.000%	15/01/28	8,826	0.04
13,408	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	13,003	0.05
2,590	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	2,450	0.01

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BONDS						EUR %
Ireland (continued)						
982	Motion Bondco	EUR	4.500%	15/11/27	1,035	0.00
2,434	Novolipetsk Steel Via Steel Funding	USD	4.000%	21/09/24	2,282	0.01
2,546	Novolipetsk Steel Via Steel Funding	USD	4.700%	30/05/26	2,476	0.01
5,610	Sovcombank Via SovCom Capital	USD	8.000%	07/04/30	5,194	0.02
4,932	Virgin Media Receivables Financing Notes I	GBP	5.500%	15/09/24	6,002	0.03
					233,052	0.97
Isle of Man						
1,867	Playtech	EUR	4.250%	07/03/26	1,988	0.01
					1,988	0.01
Israel						
5,244	Israel Chemicals 144A	USD	6.375%	31/05/38	5,592	0.02
					5,592	0.02
Italy						
13,408	Assicurazioni Generali	EUR	7.750%	12/12/42	16,184	0.07
20,112	Credit Agricole Italia	EUR	1.000%	25/03/27	21,159	0.09
13,408	Eni	EUR	2.625%	22/11/21	14,100	0.06
13,408	Intesa Sanpaolo	EUR	2.125%	30/08/23	14,185	0.06
6,704	Intesa Sanpaolo	EUR	1.375%	18/01/24	6,910	0.03
6,704	Intesa Sanpaolo	EUR	1.750%	20/03/28	6,943	0.03
6,704	Intesa Sanpaolo	EUR	1.750%	04/07/29	6,874	0.03
223,646	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	15/12/21	233,193	0.97
73,744	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	75,654	0.31
61,007	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/08/22	62,235	0.26
100,560	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	104,142	0.43
67,040	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	68,579	0.28
36,872	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	37,363	0.15
45,587	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	48,285	0.20
100,560	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	115,197	0.48
81,588	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	84,983	0.35
36,872	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	38,365	0.16
44,247	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	47,338	0.20
69,856	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	73,098	0.30
79,778	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	86,276	0.36
122,751	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	131,426	0.55
378,308	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	490,190	2.03
3,930	Telecom Italia	EUR	3.625%	25/05/26	4,354	0.02
13,408	Terna Rete Elettrica Nazionale	EUR	1.375%	26/07/27	14,189	0.06
6,704	UniCredit	EUR	1.250%	25/06/25	6,853	0.03
13,408	UniCredit	EUR	2.000%	23/09/29	13,277	0.05
					1,821,352	7.56
Ivory Coast						
801	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	755	0.00
7,192	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	6,775	0.03
9,123	Ivory Coast Government International Bond	USD	5.750%	31/12/32	8,143	0.04
					15,673	0.07

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Jamaica						
12,618	Jamaica Government International Bond	USD	7.625%	09/07/25	13,381	0.05
1,694	Jamaica Government International Bond	USD	6.750%	28/04/28	1,793	0.01
					15,174	0.06
Japan						
13,408	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	13,268	0.05
42,235	Takeda Pharmaceutical	EUR	2.250%	21/11/26	47,213	0.20
					60,481	0.25
Jersey						
3,340	AA Bond	GBP	5.500%	31/07/22	3,400	0.01
1,965	AA Bond	GBP	2.750%	31/07/23	2,224	0.01
1,670	AA Bond	GBP	4.875%	31/07/24	2,016	0.01
46,928	Aptiv	EUR	1.500%	10/03/25	49,231	0.21
2,456	Avis Budget Finance	EUR	4.750%	30/01/26	2,640	0.01
1,768	CPUK Finance	GBP	4.875%	28/08/25	2,165	0.01
197	Galaxy Bidco	GBP	6.500%	31/07/26	246	0.00
13,408	Glencore Finance Europe	EUR	1.750%	17/03/25	13,935	0.06
835	TVL Finance	GBP	6.160%	15/07/25	992	0.00
					76,849	0.32
Jordan						
4,017	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	3,825	0.01
1,775	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	1,690	0.01
					5,515	0.02
Kazakhstan						
1,947	Kazakhstan Government International Bond	USD	6.500%	21/07/45	2,564	0.01
2,810	KazMunayGas National	USD	5.375%	24/04/30	2,908	0.01
5,254	KazMunayGas National	USD	6.375%	24/10/48	6,039	0.03
					11,511	0.05
Kenya						
6,989	Kenya Government International Bond	USD	6.875%	24/06/24	6,754	0.03
1,339	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	1,300	0.01
1,217	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	1,182	0.00
3,540	Kenya Government International Bond	USD	8.000%	22/05/32	3,444	0.01
253	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	243	0.00
1,542	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	1,476	0.01
					14,399	0.06
Lebanon						
2,992	Lebanon Government International Bond	USD	6.375%	09/03/20	2,324	0.01
893	Lebanon Government International Bond	USD	5.800%	14/04/20	655	0.00
1,116	Lebanon Government International Bond	USD	6.250%	27/05/22	485	0.00
396	Lebanon Government International Bond	USD	6.000%	27/01/23	165	0.00
1,308	Lebanon Government International Bond	USD	6.400%	26/05/23	545	0.00
3,195	Lebanon Government International Bond	USD	6.650%	22/04/24	1,311	0.01
822	Lebanon Government International Bond	USD	6.250%	04/11/24	329	0.00
243	Lebanon Government International Bond	USD	6.600%	27/11/26	98	0.00
365	Lebanon Government International Bond	USD	6.750%	29/11/27	147	0.00

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BONDS						EUR %
Lebanon (continued)						
2,759	Lebanon Government International Bond	USD	6.850%	25/05/29	1,103	0.01
5,345	Lebanon Government International Bond	USD	6.650%	26/02/30	2,155	0.01
					9,317	0.04
Luxembourg						
4,098	Aegea Finance	USD	5.750%	10/10/24	3,853	0.02
1,670	Altice Finco	EUR	9.000%	15/06/23	1,737	0.01
6,704	Aroundtown	EUR	1.875%	19/01/26	7,148	0.03
4,224	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	5,195	0.02
13,408	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	14,163	0.06
5,124	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	4,371	0.02
1,552	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	1,300	0.01
174,305	European Financial Stability Facility	EUR	0.000%	17/11/22	176,055	0.73
107,264	European Financial Stability Facility	EUR	0.875%	26/07/27	114,474	0.48
120,672	European Financial Stability Facility	EUR	0.050%	17/10/29	119,757	0.50
5,502	Garfunkelux Holdco 3	GBP	8.500%	01/11/22	6,439	0.03
2,849	Garrett LX I Sarl via Garrett Borrowing	EUR	5.125%	15/10/26	2,895	0.01
6,704	Grand City Properties	EUR	1.500%	22/02/27	6,964	0.03
12,402	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	12,610	0.05
2,079	Hidroviav International Finance	USD	5.950%	24/01/25	1,923	0.01
8,045	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	7,940	0.03
4,716	INEOS Group Holdings	EUR	5.375%	01/08/24	4,914	0.02
6,081	Intelsat Jackson Holdings 144A	USD	9.750%	15/07/25	5,023	0.02
8,139	Kenbourne Invest	USD	6.875%	26/11/24	7,582	0.03
3,979	LSF9 Balta Issuer	EUR	7.750%	15/09/22	3,816	0.02
3,930	MHP Lux	USD	6.950%	03/04/26	3,680	0.01
8,084	Millicom International Cellular	USD	6.625%	15/10/26	7,988	0.03
5,895	Minerva Luxembourg	USD	5.875%	19/01/28	5,524	0.02
3,084	Nexa Resources	USD	5.375%	04/05/27	2,944	0.01
3,347	Rede D'or Finance	USD	4.950%	17/01/28	3,092	0.01
196	Rossini	EUR	3.875%	30/10/25	200	0.00
3,291	Rossini	EUR	6.750%	30/10/25	3,678	0.01
197	Takko Luxembourg 2	EUR	5.375%	15/11/23	195	0.00
					535,460	2.22
Malaysia						
4,931	Axiata SPV2	USD	4.357%	24/03/26	4,685	0.02
609	Malaysia Sovereign Sukuk	USD	4.236%	22/04/45	655	0.00
					5,340	0.02
Mauritius						
3,802	Azure Power Energy	USD	5.500%	03/11/22	3,461	0.02
8,520	Greenko Investment	USD	4.875%	16/08/23	7,558	0.03
3,286	HT Global IT Solutions Holdings	USD	7.000%	14/07/21	3,015	0.01
2,262	Neerg Energy	USD	6.000%	13/02/22	2,036	0.01
					16,070	0.07
Mexico						
5,680	Alpek	USD	4.250%	18/09/29	5,170	0.02
2,029	Banco Inbursa	USD	4.125%	06/06/24	1,876	0.01
5,690	Banco Mercantil del Norte	USD	5.750%	04/10/31	5,255	0.02
2,029	Banco Mercantil del Norte	USD	6.875%	31/12/99	1,895	0.01
1,308	Banco Mercantil del Norte	USD	7.500%	31/12/99	1,246	0.00
2,232	BBVA Bancomer 144A	USD	6.750%	30/09/22	2,168	0.01
2,333	BBVA Bancomer 144A	USD	5.875%	13/09/34	2,180	0.01
10,626	Braskem Idesa SAPI	USD	7.450%	15/11/29	10,103	0.04
5,542	Cemex	USD	5.450%	19/11/29	5,166	0.02
5,160	Cometa Energia	USD	6.375%	24/04/35	5,015	0.02
406	Comision Federal de Electricidad	USD	5.750%	14/02/42	405	0.00
8,652	Elementia	USD	5.500%	15/01/25	7,836	0.03
2,458	Fermaca Enterprises	USD	6.375%	30/03/38	2,388	0.01
7,626	Mexico City Airport Trust	USD	4.250%	31/10/26	7,118	0.03

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BONDS						EUR %
Mexico (continued)						
9,656	Mexico City Airport Trust	USD	3.875%	30/04/28	8,810	0.04
5,589	Mexico City Airport Trust	USD	5.500%	31/07/47	5,152	0.02
3,221	Mexico Government International Bond	USD	6.050%	11/01/40	3,741	0.02
645	Mexico Government International Bond	USD	5.750%	12/10/10	682	0.00
10,681	Nemak	USD	4.750%	23/01/25	9,860	0.04
5,132	Orbia Advance	USD	5.500%	15/01/48	4,685	0.02
14,626	Petroleos Mexicanos	USD	6.875%	04/08/26	14,353	0.06
2,990	Petroleos Mexicanos	USD	6.490%	23/01/27	2,838	0.01
12,567	Petroleos Mexicanos	USD	6.500%	13/03/27	11,919	0.05
982	Petroleos Mexicanos	USD	5.350%	12/02/28	873	0.00
1,339	Petroleos Mexicanos	USD	6.500%	23/01/29	1,258	0.01
578	Petroleos Mexicanos	USD	6.625%	15/06/35	529	0.00
6,948	Petroleos Mexicanos	USD	6.500%	02/06/41	6,168	0.03
1,805	Petroleos Mexicanos	USD	6.375%	23/01/45	1,555	0.01
183	Petroleos Mexicanos	USD	6.750%	21/09/47	163	0.00
7,029	Petroleos Mexicanos	USD	6.350%	12/02/48	6,064	0.02
2,090	Petroleos Mexicanos	USD	7.690%	23/01/50	2,038	0.01
1,755	Trust F/1401	USD	5.250%	15/12/24	1,698	0.01
					140,207	0.58
Morocco						
1,876	Morocco Government International Bond	USD	5.500%	11/12/42	2,054	0.01
					2,054	0.01
Namibia						
2,881	Namibia International Bonds	USD	5.250%	29/10/25	2,673	0.01
					2,673	0.01
Netherlands						
11,196	ABN AMRO Bank	EUR	0.250%	03/12/21	11,268	0.05
6,704	ABN AMRO Bank	EUR	0.875%	15/01/24	6,904	0.03
13,408	ABN AMRO Bank	EUR	2.875%	30/06/25	13,589	0.06
9,050	Alliander	EUR	1.625%	31/12/99	9,540	0.04
13,408	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	14,039	0.06
6,704	Argentum Netherlands for Givaudan	EUR	2.000%	17/09/30	7,595	0.03
20,112	Atradius Finance	EUR	5.250%	23/09/44	23,026	0.09
20,112	Bayer Capital	EUR	1.500%	26/06/26	21,315	0.09
5,363	BMW Finance	EUR	0.125%	15/04/20	5,370	0.02
37,543	BMW Finance	EUR	1.500%	06/02/29	40,375	0.17
2,029	Braskem Netherlands Finance	USD	4.500%	10/01/28	1,804	0.01
1,197	Braskem Netherlands Finance	USD	5.875%	31/01/50	1,061	0.00
6,704	Brenntag Finance	EUR	1.125%	27/09/25	6,905	0.03
33,520	Cooperatieve Rabobank	EUR	0.625%	26/04/26	34,960	0.14
4,156	Daimler International Finance	EUR	0.625%	06/05/27	4,131	0.02
13,408	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	14,085	0.06
3,095	Diamond BC	EUR	5.625%	15/08/25	3,066	0.01
20,112	EDP Finance	EUR	1.875%	29/09/23	21,351	0.09
20,112	EDP Finance	EUR	1.875%	13/10/25	21,771	0.09
50,280	ELM for Swiss Reinsurance	EUR	2.600%	29/12/49	54,900	0.23
4,814	Energizer Gamma Acquisition	EUR	4.625%	15/07/26	5,111	0.02
2,130	Greenko Dutch	USD	5.250%	24/07/24	1,929	0.01
6,289	GTH Finance	USD	7.250%	26/04/23	6,314	0.03
13,408	Heineken	EUR	2.125%	04/08/20	13,598	0.06
6,704	Iberdrola International	EUR	3.500%	01/02/21	6,972	0.03
26,816	Iberdrola International	EUR	1.125%	27/01/23	27,715	0.11
6,704	Iberdrola International	EUR	1.875%	31/12/99	6,910	0.03
3,246	IHS Netherlands Holdco	USD	7.125%	18/03/25	3,056	0.01
5,128	IHS Netherlands Holdco	USD	8.000%	18/09/27	4,870	0.02
13,408	ING Groep	EUR	2.500%	15/02/29	14,367	0.06
13,408	innogy Finance	EUR	5.750%	14/02/33	21,101	0.09
2,881	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	3,453	0.01
4,388	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	3,965	0.02
9,616	Listrind Capital	USD	4.950%	14/09/26	8,710	0.04
19,509	LYB International Finance II	EUR	0.875%	17/09/26	19,577	0.08
832	MDGH	USD	3.700%	07/11/49	772	0.00
5,895	Metinvest	EUR	5.625%	17/06/25	6,008	0.02
3,930	Metinvest	USD	8.500%	23/04/26	3,781	0.01
7,394	Minejesa Capital	USD	4.625%	10/08/30	6,837	0.03

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AAF Verzekeringen Beleggingsfonds
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BONDS						EUR %
Netherlands (continued)						
3,550	Mong Duong Finance Holdings	USD	5.125%	07/05/29	3,246	0.01
22,123	Netherlands Government Bond	EUR	3.750%	15/01/23	25,066	0.10
85,811	Netherlands Government Bond 144A	EUR	3.250%	15/07/21	90,944	0.38
30,168	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	30,533	0.13
47,532	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	48,444	0.20
24,067	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	24,868	0.10
80,850	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	87,037	0.36
4,057	Petrobras Global Finance	USD	8.750%	23/05/26	4,648	0.02
10,143	Petrobras Global Finance	USD	5.093%	15/01/30	9,694	0.04
13,818	Petrobras Global Finance	USD	6.900%	19/03/49	14,461	0.06
6,704	RELX Finance	EUR	1.500%	13/05/27	7,138	0.03
6,704	Repsol International Finance	EUR	0.250%	02/08/27	6,579	0.03
4,022	Siemens Financieringsmaatschappij	EUR	0.300%	28/02/24	4,081	0.02
7,710	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	8,088	0.03
3,046	Sunshine Mid	EUR	6.500%	15/05/26	3,269	0.01
1,927	Syngenta Finance	USD	4.892%	24/04/25	1,839	0.01
9,119	Syngenta Finance	USD	5.182%	24/04/28	8,763	0.04
872	Syngenta Finance	USD	5.676%	24/04/48	811	0.00
26,816	TenneT Holding	EUR	1.000%	13/06/26	28,118	0.12
26,816	TenneT Holding	EUR	2.995%	31/12/99	28,807	0.12
12,486	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	10,340	0.04
12,567	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	9,349	0.04
1,375	Trivium Packaging Finance	EUR	3.750%	15/08/26	1,461	0.00
13,408	Vonovia Finance	EUR	0.750%	25/01/22	13,623	0.06
6,704	Vonovia Finance	EUR	1.750%	25/01/27	7,158	0.03
13,408	Vonovia Finance	EUR	1.500%	14/01/28	14,082	0.06
1,623	VTR Finance	USD	6.875%	15/01/24	1,481	0.01
1,971	Ziggo 144A	USD	5.500%	15/01/27	1,869	0.01
1,128	Ziggo 144A	USD	4.875%	15/01/30	1,039	0.00
					978,937	4.06
New Zealand						
16,760	BNZ International Funding	EUR	0.500%	13/05/23	16,996	0.07
33,520	Westpac Securities	EUR	0.125%	16/06/21	33,707	0.14
					50,703	0.21
Nigeria						
730	Nigeria Government International Bond (traded in Supranational)	USD	7.625%	21/11/25	720	0.00
193	Nigeria Government International Bond (traded in United States)	USD	7.625%	21/11/25	190	0.00
2,627	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	2,390	0.01
609	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	554	0.00
14,718	Nigeria Government International Bond	USD	8.747%	21/01/31	14,519	0.06
2,860	Nigeria Government International Bond	USD	7.875%	16/02/32	2,652	0.01
3,509	Nigeria Government International Bond	USD	7.696%	23/02/38	3,145	0.01
3,266	Nigeria Government International Bond	USD	9.248%	21/01/49	3,259	0.02
					27,429	0.11
Norway						
20,112	DNB Bank	EUR	1.250%	01/03/27	20,535	0.08
46,928	DNB Boligkreditt	EUR	0.625%	19/06/25	48,647	0.20
13,408	Statnett	EUR	0.875%	08/03/25	13,842	0.06
					83,024	0.34

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BONDS						EUR %
Papua New Guinea						
6,522	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	6,168	0.03
					6,168	0.03
Paraguay						
2,232	Paraguay Government International Bond	USD	5.000%	15/04/26	2,202	0.01
426	Paraguay Government International Bond	USD	6.100%	11/08/44	467	0.00
					2,669	0.01
Peru						
7,841	Peruvian Government International Bond	USD	8.750%	21/11/33	11,510	0.05
2,444	Peruvian Government International Bond	USD	6.550%	14/03/37	3,192	0.01
1,511	Peruvian Government International Bond	USD	5.625%	18/11/50	1,972	0.01
1,217	Petroleos del Peru	USD	4.750%	19/06/32	1,191	0.00
497	Petroleos del Peru	USD	5.625%	19/06/47	516	0.00
1,887	Volcan Cia Minera	USD	5.375%	02/02/22	1,753	0.01
					20,134	0.08
Philippines						
507	Philippine Government International Bond	USD	7.750%	14/01/31	670	0.00
1,735	Philippine Government International Bond	USD	5.000%	13/01/37	1,975	0.01
					2,645	0.01
Poland						
207,825	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	233,326	0.97
					233,326	0.97
Portugal						
20,112	Brisa Concessao Rodoviaria	EUR	2.375%	10/05/27	22,147	0.09
20,112	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	21,552	0.09
17,162	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	21,261	0.09
26,146	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	30,366	0.13
18,101	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	21/07/26	21,289	0.09
16,090	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	20,576	0.08
					137,191	0.57
Qatar						
5,072	Qatar Government International Bond	USD	4.500%	23/04/28	5,185	0.02
12,719	Qatar Government International Bond	USD	5.103%	23/04/48	14,584	0.06
8,541	Qatar Government International Bond	USD	4.817%	14/03/49	9,438	0.04
					29,207	0.12
Romania						
1,026	Romanian Government International Bond	USD	6.125%	22/01/44	1,188	0.01
12,225	Romanian Government International Bond	USD	5.125%	15/06/48	12,575	0.05
					13,763	0.06
Russia						
14,200	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/26	14,140	0.06
13,795	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	13,442	0.05
10	Russian Foreign Bond - Eurobond (traded in Germany)	USD	12.750%	24/06/28	16	0.00
8,044	Russian Foreign Bond - Eurobond (traded in United States)	USD	12.750%	24/06/28	12,373	0.05

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Russia (continued)						
8,114	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/35	8,673	0.04
406	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	453	0.00
					49,097	0.20
Saudi Arabia						
1,724	Saudi Arabian Oil	USD	4.250%	16/04/39	1,649	0.01
5,528	Saudi Government International Bond	USD	4.625%	04/10/47	5,554	0.02
2,749	Saudi Government International Bond	USD	5.000%	17/04/49	2,932	0.01
6,461	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	7,166	0.03
9,322	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	10,339	0.04
					27,640	0.11
Senegal						
3,591	Senegal Government International Bond	USD	6.250%	23/05/33	3,373	0.02
1,024	Senegal Government International Bond	USD	6.750%	13/03/48	921	0.00
					4,294	0.02
Singapore						
6,678	ABJA Investment	USD	5.950%	31/07/24	6,234	0.03
6,664	BOC Aviation	USD	3.875%	27/04/26	6,188	0.02
12,738	DBS Group Holdings	EUR	1.500%	11/04/28	12,946	0.05
8,905	LLPL Capital	USD	6.875%	04/02/39	9,251	0.04
7,627	Marble II	USD	5.300%	20/06/22	6,890	0.03
33,520	Oversea-Chinese Banking	EUR	0.375%	01/03/23	34,044	0.14
7,983	TBG Global	USD	5.250%	10/02/22	7,204	0.03
					82,757	0.34
Slovakia						
38,548	Slovakia Government Bond	EUR	3.000%	28/02/23	42,516	0.18
					42,516	0.18
Slovenia						
7,270	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	7,434	0.03
					7,434	0.03
South Africa						
2,739	Eskom Holdings	USD	5.750%	26/01/21	2,450	0.01
18,724	Eskom Holdings	USD	6.750%	06/08/23	17,054	0.07
3,722	Eskom Holdings	USD	7.125%	11/02/25	3,402	0.01
2,668	Eskom Holdings	USD	6.350%	10/08/28	2,554	0.01
5,984	Eskom Holdings	USD	8.450%	10/08/28	5,768	0.02
2,353	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	2,186	0.01
1,674	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	1,495	0.01
8,064	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	7,783	0.03
355	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	341	0.00
1,217	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	1,058	0.01
2,242	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	2,119	0.01
3,885	Transnet	USD	4.000%	26/07/22	3,521	0.02
					49,731	0.21
Spain						
6,704	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	7,159	0.03
6,704	Banco de Sabadell	EUR	1.750%	10/05/24	6,926	0.03
6,704	Banco de Sabadell	EUR	1.125%	27/03/25	6,708	0.03
13,408	Banco Santander	EUR	0.125%	04/06/30	13,090	0.05
13,408	CaixaBank	EUR	0.750%	18/04/23	13,643	0.06

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
6,704	CaixaBank	EUR	2.375%	01/02/24	7,200	0.03
26,816	CaixaBank	EUR	1.125%	17/05/24	27,752	0.11
13,408	CaixaBank	EUR	1.125%	27/03/26	13,875	0.06
6,704	CaixaBank	EUR	3.500%	15/02/27	7,086	0.03
13,408	CaixaBank	EUR	2.250%	17/04/30	13,890	0.06
201,121	Instituto de Credito Oficial	EUR	0.200%	31/01/24	203,604	0.84
1,572	Naviera Armas	EUR	6.500%	31/07/23	1,226	0.00
197	Naviera Armas	EUR	4.250%	15/11/24	139	0.00
20,112	Red Electrica Financiaciones	EUR	1.250%	13/03/27	21,321	0.09
6,704	Santander Consumer Finance	EUR	0.500%	14/11/26	6,649	0.03
94,795	Spain Government Bond	EUR	0.050%	31/01/21	95,307	0.40
26,079	Spain Government Bond	EUR	0.400%	30/04/22	26,557	0.11
40,224	Spain Government Bond 144A	EUR	5.850%	31/01/22	45,468	0.19
85,811	Spain Government Bond 144A	EUR	5.400%	31/01/23	100,855	0.42
52,291	Spain Government Bond 144A	EUR	4.400%	31/10/23	61,479	0.25
44,582	Spain Government Bond 144A	EUR	4.800%	31/01/24	53,581	0.22
54,571	Spain Government Bond 144A	EUR	2.750%	31/10/24	62,028	0.26
67,040	Spain Government Bond 144A	EUR	4.650%	30/07/25	84,268	0.35
36,604	Spain Government Bond 144A	EUR	2.150%	31/10/25	41,090	0.17
23,464	Spain Government Bond 144A	EUR	1.950%	30/04/26	26,188	0.11
67,040	Spain Government Bond 144A	EUR	1.500%	30/04/27	73,299	0.30
107,264	Spain Government Bond 144A	EUR	1.450%	31/10/27	117,094	0.49
91,376	Spain Government Bond 144A	EUR	1.400%	30/07/28	99,491	0.41
20,112	Telefonica Emisiones	EUR	2.242%	27/05/22	21,209	0.09
13,408	Telefonica Emisiones	EUR	1.069%	05/02/24	13,900	0.06
6,704	Telefonica Emisiones	EUR	1.788%	12/03/29	7,276	0.03
					1,279,358	5.31
Sri Lanka						
4,057	Sri Lanka Government International Bond	USD	6.250%	27/07/21	3,679	0.02
4,057	Sri Lanka Government International Bond	USD	5.750%	18/04/23	3,575	0.01
2,921	Sri Lanka Government International Bond	USD	6.200%	11/05/27	2,446	0.01
812	Sri Lanka Government International Bond	USD	7.550%	28/03/30	719	0.00
					10,419	0.04
Supranational						
201,121	European Investment Bank	EUR	3.000%	28/09/22	220,075	0.91
134,080	European Investment Bank	EUR	0.625%	22/01/29	141,124	0.59
					361,199	1.50
Suriname						
416	Suriname Government International Bond	USD	9.250%	26/10/26	291	0.00
					291	0.00
Sweden						
13,408	Essity	EUR	1.125%	27/03/24	13,896	0.06
6,704	Molnlycke Holding	EUR	1.500%	28/02/22	6,908	0.03
26,816	Stadshypotek	EUR	0.625%	10/11/21	27,289	0.11
2,554	Unilabs Subholding	EUR	5.750%	15/05/25	2,658	0.01
9,726	Verisure Midholding	EUR	5.750%	01/12/23	10,051	0.04
					60,802	0.25
Switzerland						
33,520	Credit Suisse	EUR	1.750%	15/01/21	34,231	0.14
13,408	Credit Suisse Group	EUR	1.250%	17/07/25	13,910	0.06
6,704	Credit Suisse Group	EUR	1.000%	24/06/27	6,856	0.03
26,816	UBS	EUR	0.250%	10/01/22	27,002	0.11
					81,999	0.34
Thailand						
5,650	Bangkok Bank	USD	3.733%	25/09/34	5,109	0.02

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BONDS						EUR %
Thailand (continued)						
2,840	Siam Commercial Bank	USD	4.400%	11/02/29	2,795	0.01
3,043	TMB Bank	USD	4.900%	31/12/99	2,703	0.01
					10,607	0.04
Tunisia						
6,106	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	5,093	0.02
					5,093	0.02
Turkey						
6,532	Arcelik	USD	5.000%	03/04/23	5,945	0.02
1,268	Export Credit Bank of Turkey	USD	5.375%	08/02/21	1,149	0.01
3,073	Export Credit Bank of Turkey	USD	5.000%	23/09/21	2,784	0.01
4,727	Export Credit Bank of Turkey	USD	4.250%	18/09/22	4,131	0.02
5,122	Export Credit Bank of Turkey	USD	8.250%	24/01/24	4,974	0.02
3,733	Export Credit Bank of Turkey	USD	6.125%	03/05/24	3,374	0.01
6,796	KOC Holding	USD	6.500%	11/03/25	6,396	0.03
2,320	Mersin Uluslararası Liman İşletmeciliği	USD	5.375%	15/11/24	2,133	0.01
4,421	QNB Finansbank	USD	6.875%	07/09/24	4,204	0.02
1,440	TC Ziraat Bankası	USD	4.750%	29/04/21	1,292	0.01
2,313	TC Ziraat Bankası	USD	5.125%	03/05/22	2,056	0.01
1,045	TC Ziraat Bankası	USD	5.125%	29/09/23	916	0.00
3,507	Türk Telekomunikasyon	USD	6.875%	28/02/25	3,348	0.01
5,041	Türkeçell İletişim Hizmetleri	USD	5.800%	11/04/28	4,492	0.02
1,623	Turkey Government International Bond	USD	7.250%	23/12/23	1,568	0.01
2,110	Turkey Government International Bond	USD	6.350%	10/08/24	1,968	0.01
5,629	Turkey Government International Bond	USD	7.375%	05/02/25	5,488	0.02
6,694	Turkey Government International Bond	USD	4.875%	09/10/26	5,710	0.02
1,197	Turkey Government International Bond	USD	7.625%	26/04/29	1,181	0.01
751	Turkey Government International Bond	USD	8.000%	14/02/34	767	0.00
3,804	Turkey Government International Bond	USD	6.875%	17/03/36	3,506	0.01
1,552	Turkey Government International Bond	USD	6.000%	14/01/41	1,293	0.01
629	Turkey Government International Bond	USD	5.750%	11/05/47	498	0.00
4,544	Türkiye Garanti Bankası	USD	5.250%	13/09/22	4,131	0.02
1,623	Türkiye Garanti Bankası	USD	5.875%	16/03/23	1,490	0.01
982	Türkiye Halk Bankası	USD	4.750%	11/02/21	849	0.00
3,930	Türkiye İş Bankası	USD	6.000%	24/10/22	3,501	0.01
8,551	Türkiye İş Bankası	USD	6.125%	25/04/24	7,625	0.03
1,474	Türkiye Vakıflar Bankası	USD	5.625%	30/05/22	1,316	0.01
2,947	Yapı ve Kredi Bankası	USD	5.500%	06/12/22	2,594	0.01
					90,679	0.38
Ukraine						
1,552	Ukraine Government International Bond	USD	7.750%	01/09/23	1,505	0.01
8,845	Ukraine Government International Bond	USD	8.994%	01/02/24	8,894	0.04
1,653	Ukraine Government International Bond	USD	7.750%	01/09/24	1,612	0.01
2,221	Ukraine Government International Bond	USD	7.750%	01/09/25	2,167	0.01
4,138	Ukraine Government International Bond	USD	7.750%	01/09/26	4,040	0.02
842	Ukraine Government International Bond	USD	7.750%	01/09/27	823	0.00
8,561	Ukraine Government International Bond	USD	9.750%	01/11/28	9,294	0.04
3,875	Ukraine Government International Bond	USD	7.375%	25/09/32	3,691	0.01
3,479	Ukraine Government International Bond	USD	1.000%	31/05/40	2,971	0.01
					34,997	0.15
United Arab Emirates						
1,481	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	1,528	0.01

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BONDS						EUR %
United Arab Emirates (continued)						
4,524	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	3,937	0.02
11,259	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	10,920	0.04
406	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	394	0.00
2,475	Abu Dhabi National Energy	USD	4.000%	03/10/49	2,291	0.01
3,590	DP World	USD	6.850%	02/07/37	4,220	0.02
4,869	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	4,977	0.02
1,217	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	1,244	0.00
2,840	Kuwait Projects	USD	4.229%	29/10/26	2,639	0.01
406	Kuwait Projects	USD	4.500%	23/02/27	379	0.00
4,912	Oztel Holdings	USD	6.625%	24/04/28	4,656	0.02
4,361	Ruwais Power	USD	6.000%	31/08/36	4,793	0.02
					41,978	0.17
United Kingdom						
2,751	Algeco Global Finance	EUR	6.500%	15/02/23	2,758	0.01
2,161	Algeco Global Finance 144A	USD	8.000%	15/02/23	1,880	0.01
491	Arqiva Broadcast Finance	GBP	6.750%	30/09/23	620	0.00
4,323	Arrow Global Finance	GBP	5.125%	15/09/24	5,207	0.02
6,704	Barclays	EUR	0.750%	09/06/25	6,719	0.03
4,470	Boparan Finance	EUR	4.375%	15/07/21	3,290	0.01
933	Boparan Finance	GBP	5.500%	15/07/21	808	0.00
18,771	BP Capital Markets	EUR	0.900%	03/07/24	19,410	0.08
13,408	BP Capital Markets	EUR	0.830%	19/09/24	13,807	0.06
11,263	Diageo Finance	EUR	1.000%	22/04/25	11,779	0.05
1,867	Heathrow Finance	GBP	3.875%	01/03/27	2,240	0.01
1,081	Iron Mountain UK	GBP	3.875%	15/11/25	1,307	0.01
4,224	Jerrold Finco	GBP	6.125%	15/01/24	5,169	0.02
403	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	245	0.00
322	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	196	0.00
7,751	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	4,715	0.02
33,520	Lloyds Bank	EUR	0.125%	18/06/26	33,467	0.14
13,408	Lloyds Banking Group	EUR	0.625%	15/01/24	13,535	0.06
6,704	Lloyds Banking Group	EUR	1.750%	07/09/28	6,901	0.03
5,893	MARB BondCo	USD	6.875%	19/01/25	5,584	0.02
6,704	Mondi Finance	EUR	3.375%	28/09/20	6,875	0.03
197	Moto Finance	GBP	4.500%	01/10/22	237	0.00
862	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	794	0.00
1,197	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	1,093	0.00
6,704	Nationwide Building Society	EUR	1.500%	08/03/26	7,027	0.03
13,408	Nationwide Building Society	EUR	0.625%	25/03/27	13,857	0.06
6,704	Nationwide Building Society	EUR	2.000%	25/07/29	6,976	0.03
5,266	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	4,700	0.02
2,947	Petra Diamonds US Treasury	USD	7.250%	01/05/22	1,664	0.01
2,063	Pinewood Finance	GBP	3.250%	30/09/25	2,501	0.01
1,523	Premier Foods Finance	GBP	5.785%	15/07/22	1,807	0.01
295	Premier Foods Finance	GBP	6.250%	15/10/23	366	0.00
2,751	RAC Bond	GBP	5.000%	06/11/22	2,922	0.01
6,704	Royal Bank of Scotland Group	EUR	2.000%	04/03/25	7,092	0.03
53,632	Santander UK	EUR	0.250%	09/08/21	54,070	0.22
20,112	Santander UK	EUR	1.125%	14/01/22	20,588	0.09
1,420	State Savings Bank of Ukraine	USD	9.625%	20/03/25	1,336	0.01
4,225	Synlab Unsecured Bondco	EUR	8.250%	01/07/23	4,446	0.02
8,832	Travellex Financing	EUR	8.000%	15/05/22	9,095	0.04
1,965	Tullow Oil	USD	6.250%	15/04/22	1,584	0.01
3,476	Tullow Oil 144A	USD	6.250%	15/04/22	2,802	0.01
4,903	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	4,674	0.02

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BONDS						EUR %
United Kingdom (continued)						
5,102	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	4,863	0.02
2,947	Vedanta Resources Finance II	USD	9.250%	23/04/26	2,612	0.01
393	Viridian Group FinanceCo via Viridian Power & Energy	GBP	4.750%	15/09/24	472	0.00
4,617	Viridian Group FinanceCo via Viridian Power & Energy	EUR	4.000%	15/09/25	4,787	0.02
33,520	Vodafone Group	EUR	1.250%	25/08/21	34,295	0.14
					343,172	1.43
United States						
6,278	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	5,411	0.02
4,912	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	4,379	0.02
4,898	Alliance Data Systems 144A	USD	4.750%	15/12/24	4,364	0.02
3,698	Alliance Resource Operating Partners via Alliance Resource Finance 144A	USD	7.500%	01/05/25	3,006	0.01
6,596	Allison Transmission 144A	USD	5.875%	01/06/29	6,448	0.03
4,293	AMC Entertainment Holdings	GBP	6.375%	15/11/24	5,003	0.02
7,103	American Airlines Group 144A	USD	5.000%	01/06/22	6,628	0.03
26,816	Amgen	EUR	1.250%	25/02/22	27,478	0.11
3,554	Amsted Industries 144A	USD	4.625%	15/05/30	3,197	0.01
10,086	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	8,090	0.03
6,704	Apple	EUR	1.625%	10/11/26	7,401	0.03
2,823	ASGN 144A	USD	4.625%	15/05/28	2,590	0.01
26,816	AT&T	EUR	2.650%	17/12/21	28,049	0.12
20,112	AT&T	EUR	1.800%	05/09/26	21,536	0.09
13,408	AT&T	EUR	2.350%	05/09/29	15,006	0.06
43,241	Autoliv	EUR	0.750%	26/06/23	43,725	0.18
2,358	Avantor	EUR	4.750%	01/10/24	2,515	0.01
3,930	Avis Budget Car Rental via Avis Budget Finance 144A	USD	5.750%	15/07/27	3,650	0.02
4,256	Banff Merger Sub 144A	USD	9.750%	01/09/26	3,848	0.02
13,408	Bank of America	EUR	1.379%	07/02/25	14,023	0.06
8,514	Bank of America	EUR	0.808%	09/05/26	8,712	0.04
4,077	Brazil Loan Trust 1	USD	5.477%	24/07/23	3,782	0.02
5,354	Calpine 144A	USD	4.500%	15/02/28	4,818	0.02
7,374	Calumet Specialty Products Partners via Calumet Finance	USD	7.625%	15/01/22	6,588	0.03
1,782	Calumet Specialty Products Partners via Calumet Finance 144A	USD	11.000%	15/04/25	1,731	0.01
3,020	Carlson Travel 144A	USD	6.750%	15/12/23	2,752	0.01
3,053	Carlson Travel 144A	USD	9.500%	15/12/24	2,714	0.01
886	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	834	0.00
4,798	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	4,530	0.02
3,372	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	3,157	0.01
4,183	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/03/30	3,801	0.02
6,704	Celanese US Holdings	EUR	1.250%	11/02/25	6,804	0.03
3,303	Centene 144A	USD	4.250%	15/12/27	3,033	0.01
7,508	Centene 144A	USD	4.625%	15/12/29	7,044	0.03
3,163	CenturyLink	USD	6.750%	01/12/23	3,152	0.01
2,751	CenturyLink 144A	USD	5.125%	15/12/26	2,500	0.01
509	CF Industries	USD	4.950%	01/06/43	474	0.00
2,000	CF Industries	USD	5.375%	15/03/44	1,947	0.01
6,975	CGG Holding 144A	USD	9.000%	01/05/23	6,613	0.03
2,639	Cheniere Energy Partners	USD	5.625%	01/10/26	2,490	0.01
2,246	Cheniere Energy Partners 144A	USD	4.500%	01/10/29	2,060	0.01
10,056	Chubb INA Holdings	EUR	0.875%	15/06/27	10,261	0.04
20,447	Chubb INA Holdings	EUR	0.875%	15/12/29	20,457	0.09
31,978	Citigroup	EUR	1.500%	24/07/26	33,755	0.14
13,609	Citigroup	EUR	0.500%	08/10/27	13,492	0.06
1,843	Clear Channel Worldwide Holdings 144A	USD	9.250%	15/02/24	1,822	0.01

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
3,403	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	3,163	0.01
1,495	Clearwater Paper	USD	4.500%	01/02/23	1,337	0.01
9,628	CNO Financial Group	USD	5.250%	30/05/29	9,599	0.04
15,017	Coca-Cola	EUR	0.750%	22/09/26	15,562	0.06
1,244	CommScope 144A	USD	6.000%	01/03/26	1,181	0.00
3,038	CommScope 144A	USD	8.250%	01/03/27	2,853	0.01
2,796	CommScope Technologies 144A	USD	5.000%	15/03/27	2,348	0.01
1,191	Compass Minerals International 144A	USD	4.875%	15/07/24	1,060	0.00
2,757	CSC Holdings	USD	7.500%	01/04/28	2,781	0.01
4,421	CSC Holdings 144A	USD	5.750%	15/01/30	4,209	0.02
4,211	Dell International via EMC 144A	USD	7.125%	15/06/24	3,962	0.02
1,786	DISH DBS	USD	5.000%	15/03/23	1,636	0.01
5,612	DISH DBS	USD	7.750%	01/07/26	5,305	0.02
1,713	DISH Network CB	USD	3.375%	15/08/26	1,472	0.01
3,138	EIG Investors	USD	10.875%	01/02/24	2,797	0.01
26,816	Eli Lilly & Co	EUR	1.000%	02/06/22	27,532	0.11
21,453	Emerson Electric	EUR	1.250%	15/10/25	22,596	0.09
9,453	Emerson Electric (traded in Supranational)	EUR	2.000%	15/10/29	10,517	0.04
6,704	Emerson Electric (traded in United States)	EUR	2.000%	15/10/29	7,459	0.03
3,484	Energizer Holdings 144A	USD	7.750%	15/01/27	3,474	0.01
10,312	Envision Healthcare 144A	USD	8.750%	15/10/26	5,722	0.02
3,254	ESH Hospitality 144A	USD	4.625%	01/10/27	2,940	0.01
5,502	Gates Global via Gates Global 144A	USD	6.250%	15/01/26	4,995	0.02
6,704	General Electric	EUR	0.875%	17/05/25	6,747	0.03
3,352	General Motors Financial	EUR	0.955%	07/09/23	3,386	0.01
1,713	Genesis Energy via Genesis Energy Finance	USD	6.000%	15/05/23	1,516	0.01
1,540	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	1,328	0.01
945	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	817	0.00
438	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	374	0.00
4,004	Golden Nugget 144A	USD	8.750%	01/10/25	3,824	0.02
26,816	Goldman Sachs Group	EUR	1.375%	15/05/24	27,791	0.12
6,113	HCA	USD	5.375%	01/02/25	6,033	0.03
8,337	Hecla Mining	USD	6.875%	01/05/21	7,420	0.03
5,466	Hertz 144A	USD	6.000%	15/01/28	4,879	0.02
3,670	High Ridge Brands 144A	USD	8.875%	15/03/25	132	0.00
1,299	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	1,102	0.00
3,930	Hughes Satellite Systems	USD	5.250%	01/08/26	3,852	0.02
7,217	Hughes Satellite Systems	USD	6.625%	01/08/26	7,155	0.03
12,164	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	11,388	0.05
5,118	Icahn Enterprises via Icahn Enterprises Finance	USD	6.250%	15/05/26	4,865	0.02
2,957	Infor	EUR	5.750%	15/05/22	3,006	0.01
33,520	International Business Machines	EUR	0.500%	07/09/21	33,901	0.14
18,436	International Business Machines	EUR	1.250%	29/01/27	19,561	0.08
2,884	Jonah Energy via Jonah Energy Finance 144A	USD	7.250%	15/10/25	764	0.00
40,224	JPMorgan Chase & Co	EUR	1.090%	11/03/27	41,782	0.17
6,704	JPMorgan Chase & Co	EUR	1.047%	04/11/32	6,774	0.03
7,964	Kenan Advantage Group 144A	USD	7.875%	31/07/23	6,959	0.03
1,949	KGA Escrow 144A	USD	7.500%	15/08/23	1,841	0.01
3,949	Kosmos Energy	USD	7.125%	04/04/26	3,604	0.02
5,895	Laredo Petroleum	USD	5.625%	15/01/22	5,108	0.02
4,539	Leidos	USD	7.125%	01/07/32	4,742	0.02
2,374	Live Nation Entertainment 144A	USD	4.750%	15/10/27	2,192	0.01
6,794	LPL Holdings 144A	USD	5.750%	15/09/25	6,348	0.03
3,592	LPL Holdings 144A	USD	4.625%	15/11/27	3,272	0.01
1,896	M/I Homes	USD	5.625%	01/08/25	1,774	0.01

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange						
	listing						
BONDS						EUR	%
United States (continued)							
3,144	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	3,266	0.01	
13,408	McDonald's	EUR	2.375%	27/11/24	14,872	0.06	
30,168	Metropolitan Life Global Funding I	EUR	0.875%	20/01/22	30,753	0.13	
831	Moog 144A	USD	4.250%	15/12/27	755	0.00	
26,816	Morgan Stanley	EUR	1.875%	30/03/23	28,360	0.12	
20,112	Morgan Stanley	EUR	1.342%	23/10/26	21,089	0.09	
6,484	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	7,872	0.03	
3,347	NBM US Holdings	USD	7.000%	14/05/26	3,237	0.01	
7,663	NBM US Holdings	USD	6.625%	06/08/29	7,422	0.03	
2,161	Netflix	EUR	4.625%	15/05/29	2,416	0.01	
1,572	Netflix	EUR	3.875%	15/11/29	1,668	0.01	
1,768	Netflix	EUR	3.625%	15/06/30	1,824	0.01	
3,022	Netflix 144A	USD	5.375%	15/11/29	2,872	0.01	
2,026	Newell Brands	USD	4.200%	01/04/26	1,883	0.01	
3,356	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	3,119	0.01	
5,773	Oasis Petroleum	USD	6.875%	15/03/22	4,963	0.02	
833	Oasis Petroleum CB	USD	2.625%	15/09/23	584	0.00	
19,114	Ortho-Clinical Diagnostics via Ortho-Clinical Diagnostics 144A	USD	6.625%	15/05/22	16,964	0.07	
4,486	Par Pharmaceutical 144A	USD	7.500%	01/04/27	3,986	0.02	
35,531	Parker-Hannifin	EUR	1.125%	01/03/25	36,774	0.15	
3,271	PBF Holding via PBF Finance	USD	7.000%	15/11/23	3,032	0.01	
2,293	PBF Holding via PBF Finance	USD	7.250%	15/06/25	2,185	0.01	
10,787	Peabody Energy 144A	USD	6.000%	31/03/22	9,394	0.04	
10,944	Sasol Financing USA	USD	6.500%	27/09/28	10,854	0.05	
4,678	Service Corp International	USD	5.125%	01/06/29	4,436	0.02	
3,161	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	2,783	0.01	
3,818	Simmons Foods 144A	USD	7.750%	15/01/24	3,675	0.02	
5,971	Sirius XM Radio 144A	USD	4.625%	15/07/24	5,597	0.02	
3,218	Sirius XM Radio 144A	USD	5.375%	15/04/25	2,969	0.01	
9,162	Sirius XM Radio 144A	USD	5.500%	01/07/29	8,840	0.04	
7,443	SM Energy	USD	6.750%	15/09/26	6,517	0.03	
1,621	Smithfield Foods 144A	USD	5.200%	01/04/29	1,603	0.01	
3,588	Springleaf Finance	USD	5.375%	15/11/29	3,342	0.01	
3,330	Sprint	USD	7.625%	01/03/26	3,277	0.01	
5,374	Sprint Capital	USD	8.750%	15/03/32	5,820	0.02	
3,940	SS&C Technologies 144A	USD	5.500%	30/09/27	3,753	0.02	
3,635	Standard Industries	EUR	2.250%	21/11/26	3,754	0.02	
5,731	Standard Industries 144A	USD	4.750%	15/01/28	5,246	0.02	
11,410	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	9,800	0.04	
1,584	Tenet Healthcare 144A	USD	4.625%	01/09/24	1,473	0.01	
5,895	Tenet Healthcare 144A	USD	4.875%	01/01/26	5,507	0.02	
4,912	Tenet Healthcare 144A	USD	5.125%	01/11/27	4,628	0.02	
3,128	Terrier Media Buyer 144A	USD	8.875%	15/12/27	2,954	0.01	
13,408	Thermo Fisher Scientific	EUR	1.950%	24/07/29	15,067	0.06	
15,174	TIBCO Software 144A	USD	11.375%	01/12/21	14,018	0.06	
3,218	T-Mobile USA	USD	6.500%	15/01/26	3,080	0.01	
261	T-Mobile USA	USD	4.500%	01/02/26	239	0.00	
407	T-Mobile USA	USD	4.750%	01/02/28	380	0.00	
1,248	TransDigm	USD	6.500%	15/05/25	1,158	0.00	
729	TransDigm	USD	6.375%	15/06/26	690	0.00	
6,286	TransDigm 144A	USD	6.250%	15/03/26	6,073	0.03	
6,109	TransDigm 144A	USD	5.500%	15/11/27	5,513	0.02	
3,340	Trident TPI Holdings 144A	USD	9.250%	01/08/24	3,014	0.01	
3,401	Triumph Group	USD	5.250%	01/06/22	3,023	0.01	
8,467	Triumph Group	USD	7.750%	15/08/25	7,887	0.03	
2,615	Triumph Group 144A	USD	6.250%	15/09/24	2,454	0.01	
4,444	Truck Hero 144A	USD	8.500%	21/04/24	4,090	0.02	
1,474	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/02/23	1,313	0.01	
16,994	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	14,048	0.06	
20,984	Verizon Communications	EUR	0.875%	08/04/27	21,558	0.09	
1,898	ViaSat 144A	USD	5.625%	15/09/25	1,745	0.01	

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange						
	listing						
BONDS						EUR	%
United States (continued)							
397	Vine Oil & Gas via Vine Oil & Gas Finance 144A	USD	8.750%	15/04/23	174	0.00	
5,134	Vistra Operations 144A	USD	5.000%	31/07/27	4,788	0.02	
3,022	Warrior Met Coal 144A	USD	8.000%	01/11/24	2,734	0.01	
2,073	WellCare Health Plans	USD	5.250%	01/04/25	1,925	0.01	
4,525	Whiting Petroleum	USD	6.625%	15/01/26	2,757	0.01	
3,831	WMG Acquisition	EUR	3.625%	15/10/26	4,066	0.02	
5,572	Xerox	USD	4.125%	15/03/23	5,157	0.02	
					1,187,476	4.93	
Uruguay							
528	Uruguay Government International Bond	USD	7.875%	15/01/33	699	0.00	
4,940	Uruguay Government International Bond	USD	7.625%	21/03/36	6,517	0.03	
3,215	Uruguay Government International Bond	USD	5.100%	18/06/50	3,447	0.01	
					10,663	0.04	
Zambia							
5,335	Zambia Government International Bond	USD	5.375%	20/09/22	3,253	0.01	
5,721	Zambia Government International Bond	USD	8.500%	14/04/24	3,533	0.02	
2,718	Zambia Government International Bond	USD	8.970%	30/07/27	1,677	0.01	
					8,463	0.04	

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Argentina				
4	MercadoLibre	USD	1,975	0.01
			1,975	0.01
Australia				
631	BHP Group	GBP	13,223	0.05
			13,223	0.05
Austria				
6	ANDRITZ	EUR	253	0.00
68	Erste Group Bank	EUR	2,276	0.01
29	OMV	EUR	1,434	0.01
15	Raiffeisen Bank International	EUR	339	0.00
21	Verbund	EUR	946	0.00
37	voestalpine	EUR	919	0.00
			6,167	0.02
Belgium				
37	Ageas	EUR	1,929	0.01
233	Anheuser-Busch InBev	EUR	16,915	0.07
1	Colruyt	EUR	24	0.00
22	Galapagos	EUR	4,199	0.02
15	Groupe Bruxelles Lambert	EUR	1,411	0.00
62	KBC Group	EUR	4,181	0.02
42	Proximus	EUR	1,073	0.00
13	Solvay	EUR	1,396	0.00
0	Telenet Group Holding	EUR	7	0.00
63	UCB	EUR	4,440	0.02
38	Umicore	EUR	1,634	0.01
			37,209	0.15
Bermuda				
31	Arch Capital Group	USD	1,178	0.01
11	Athene Holding – A –	USD	473	0.00
4	Everest Re Group	USD	876	0.00
2	RenaissanceRe Holdings	USD	444	0.00
			2,971	0.01
Canada				
9	Lululemon Athletica	USD	1,929	0.01
			1,929	0.01
Chile				
104	Antofagasta	GBP	1,128	0.00
			1,128	0.00
Denmark				
1	AP Moller - Maersk – A –	DKK	1,334	0.01
1	AP Moller - Maersk – B –	DKK	1,700	0.01
42	Carlsberg – B –	DKK	5,581	0.02
20	Chr Hansen Holding	DKK	1,395	0.01
29	Coloplast – B –	DKK	3,167	0.01
14	Demant	DKK	396	0.00
60	DSV	DKK	6,195	0.03
30	Genmab	DKK	5,933	0.02
92	H Lundbeck	DKK	3,117	0.01
44	ISS	DKK	933	0.00
531	Novo Nordisk – B –	DKK	27,483	0.11
49	Novozymes – B –	DKK	2,123	0.01
47	Orsted 144A	DKK	4,382	0.02
12	Pandora	DKK	451	0.00
7	Tryg	DKK	196	0.00
47	Vestas Wind Systems	DKK	4,234	0.02
			68,620	0.28
Finland				
27	Elisa	EUR	1,313	0.00
95	Fortum	EUR	2,079	0.01
93	Kone – B –	EUR	5,409	0.02
15	Metso	EUR	543	0.00
125	Neste	EUR	3,874	0.02
1,416	Nokia	EUR	4,668	0.02
62	Nokian Renkaat	EUR	1,588	0.01
832	Nordea Bank	SEK	5,993	0.02
9	Nordea Bank	EUR	67	0.00
82	Orion – B –	EUR	3,376	0.01
111	Sampo – A –	EUR	4,334	0.02
103	Stora Enso – R –	EUR	1,335	0.01
133	UPM-Kymmene	EUR	4,106	0.02
88	Wartsila	EUR	867	0.00
			39,552	0.16
France				
37	Accor	EUR	1,546	0.01

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			EUR	%
SHARES				
France (continued)				
7	Aeroports de Paris	EUR	1,286	0.01
131	Air Liquide	EUR	16,481	0.07
168	Airbus	EUR	21,948	0.09
48	Alstom	EUR	2,023	0.01
15	Amundi 144A	EUR	1,063	0.00
12	Arkema	EUR	1,090	0.00
18	Atos	EUR	1,315	0.01
564	AXA	EUR	14,158	0.06
5	BioMerieux	EUR	412	0.00
300	BNP Paribas	EUR	15,821	0.07
279	Bolloré	EUR	1,086	0.00
56	Bouygues	EUR	2,122	0.01
52	Bureau Veritas	EUR	1,220	0.01
40	Capgemini	EUR	4,348	0.02
138	Carrefour	EUR	2,069	0.01
14	Casino Guichard Perrachon	EUR	575	0.00
136	Cie de Saint-Gobain	EUR	4,962	0.02
48	Cie Generale des Etablissements Michelin	EUR	5,219	0.02
9	CNP Assurances	EUR	158	0.00
7	Covivio	EUR	691	0.00
288	Credit Agricole	EUR	3,723	0.02
192	Danone	EUR	14,197	0.06
0	Dassault Aviation	EUR	390	0.00
33	Dassault Systemes	EUR	4,861	0.02
57	Edenred	EUR	2,643	0.01
16	Eiffage	EUR	1,672	0.01
115	Electricite de France	EUR	1,145	0.00
477	Engie	EUR	6,873	0.03
85	EssilorLuxottica	EUR	11,539	0.05
1	Eurazeo	EUR	74	0.00
30	Eutelsat Communications	EUR	436	0.00
18	Faurecia	EUR	881	0.00
13	Gecina	EUR	2,018	0.01
137	Getlink	EUR	2,125	0.01
8	Hermes International	EUR	5,304	0.02
1	Icade	EUR	102	0.00
7	Iliad	EUR	851	0.00
9	Ingenico Group	EUR	905	0.00
33	Ipsen	EUR	2,566	0.01
15	JCDecaux	EUR	401	0.00
23	Kering	EUR	13,254	0.06
36	Klepierre	EUR	1,230	0.01
74	Legrand	EUR	5,356	0.02
72	L'Oreal	EUR	18,872	0.08
74	LVMH Moet Hennessy Louis Vuitton	EUR	30,737	0.13
238	Natixis	EUR	941	0.00
544	Orange	EUR	7,135	0.03
68	Pernod Ricard	EUR	10,896	0.05
146	Peugeot	EUR	3,108	0.01
59	Publicis Groupe	EUR	2,362	0.01
12	Remy Cointreau	EUR	1,276	0.01
67	Renault	EUR	2,838	0.01
97	Safran	EUR	13,320	0.06
336	Sanofi	EUR	30,082	0.13
22	Sartorius Stedim Biotech	EUR	3,296	0.01
162	Schneider Electric	EUR	14,860	0.06
25	SCOR	EUR	946	0.00
3	SEB	EUR	393	0.00
209	Societe Generale	EUR	6,467	0.03
20	Sodexo	EUR	2,139	0.01
53	Suez	EUR	718	0.00
14	Teleperformance	EUR	3,065	0.01
26	Thales	EUR	2,368	0.01
661	TOTAL	EUR	32,511	0.14
17	Ubisoft Entertainment	EUR	1,039	0.00
38	Unibail-Rodamco-Westfield	EUR	5,377	0.02
78	Valeo	EUR	2,438	0.01
119	Veolia Environnement	EUR	2,824	0.01
136	Vinci	EUR	13,483	0.06
239	Vivendi	EUR	6,158	0.03
7	Wendel	EUR	806	0.00
16	Worldline 144A	EUR	1,038	0.00
			403,632	1.68
Germany				
51	Adidas	EUR	14,658	0.06
121	Allianz – REG –	EUR	26,509	0.11
267	BASF	EUR	17,950	0.07

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
290	Bayer – REG –	EUR	21,143	0.09
104	Bayerische Motoren Werke	EUR	7,598	0.03
31	Bayerische Motoren Werke – Pref –	EUR	1,693	0.01
21	Beiersdorf	EUR	2,286	0.01
38	Brenntag	EUR	1,863	0.01
6	Carl Zeiss Meditec	EUR	720	0.00
394	Commerzbank	EUR	2,175	0.01
37	Continental	EUR	4,301	0.02
31	Covestro 144A	EUR	1,293	0.01
271	Daimler – REG –	EUR	13,360	0.06
23	Delivery Hero	EUR	1,635	0.01
445	Deutsche Bank – REG –	EUR	3,079	0.01
48	Deutsche Boerse	EUR	6,733	0.03
65	Deutsche Lufthansa – REG –	EUR	1,072	0.00
303	Deutsche Post – REG –	EUR	10,299	0.04
933	Deutsche Telekom – REG –	EUR	13,591	0.06
92	Deutsche Wohnen	EUR	3,336	0.01
613	E.ON	EUR	5,839	0.02
35	Evonik Industries	EUR	942	0.00
6	Fraport Frankfurt Airport Services Worldwide	EUR	433	0.00
105	Fresenius & Co	EUR	5,257	0.02
59	Fresenius Medical Care & Co	EUR	3,890	0.02
4	Fuchs Petrolub – Pref –	EUR	189	0.00
32	GEA Group	EUR	953	0.00
13	Hannover Rueck	EUR	2,277	0.01
31	HeidelbergCement	EUR	2,037	0.01
21	Henkel & Co	EUR	1,765	0.01
45	Henkel & Co – Pref –	EUR	4,104	0.02
6	HOCHTIEF	EUR	676	0.00
394	Infineon Technologies	EUR	7,997	0.03
23	KION Group	EUR	1,414	0.01
6	Knorr-Bremse	EUR	589	0.00
11	LANXESS	EUR	685	0.00
59	Merck	EUR	6,181	0.03
55	METRO	EUR	794	0.00
14	MTU Aero Engines	EUR	3,666	0.02
44	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	11,441	0.05
56	Porsche Automobil Holding – Pref –	EUR	3,699	0.02
16	Puma	EUR	1,114	0.00
176	RWE	EUR	4,825	0.02
278	SAP	EUR	33,427	0.14
8	Sartorius – Pref –	EUR	1,446	0.01
219	Siemens – REG –	EUR	25,467	0.11
29	Siemens Healthineers 144A	EUR	1,254	0.00
30	Symrise	EUR	2,847	0.01
204	Telefonica Deutschland Holding	EUR	528	0.00
72	thyssenkrupp	EUR	868	0.00
137	TUI	GBP	1,536	0.01
52	Uniper	EUR	1,521	0.01
19	United Internet – REG –	EUR	558	0.00
141	Vonovia	EUR	6,752	0.03
38	Wirecard	EUR	4,080	0.02
25	Zalando 144A	EUR	1,133	0.00
			307,478	1.28
Ireland				
44	Accenture – A –	USD	8,274	0.03
23	AerCap Holdings	USD	1,278	0.01
196	AIB Group	EUR	610	0.00
9	Allegion	USD	1,028	0.00
24	Aptiv	USD	1,990	0.01
222	Bank of Ireland Group	EUR	1,081	0.00
204	CRH	EUR	7,289	0.03
35	DCC	GBP	2,711	0.01
290	Experian	GBP	8,735	0.04
17	Flutter Entertainment	EUR	1,869	0.01
9	Jazz Pharmaceuticals	USD	1,176	0.01
58	Kerry Group – A –	EUR	6,454	0.03
36	Kingspan Group	EUR	1,936	0.01
98	Medtronic	USD	9,905	0.04
24	Perrigo	USD	1,104	0.00
49	Smurfit Kappa Group	EUR	1,663	0.01
2	STERIS	USD	324	0.00
11	Willis Towers Watson	USD	2,045	0.01
			59,472	0.25

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Isle of Man				
169	GVC Holdings	GBP	1,760	0.01
			1,760	0.01
Italy				
280	Assicurazioni Generali	EUR	5,144	0.02
272	Davide Campari-Milano	EUR	2,213	0.01
2,259	Enel	EUR	15,973	0.07
686	Eni	EUR	9,500	0.04
39	Ferrari	EUR	5,767	0.02
130	FinecoBank Banca Fineco	EUR	1,388	0.01
4,498	Intesa Sanpaolo	EUR	10,565	0.04
65	Leonardo	EUR	683	0.00
234	Mediobanca Banca di Credito Finanziario	EUR	2,293	0.01
38	Moncler	EUR	1,526	0.01
278	Pirelli 144A	EUR	1,431	0.01
75	Poste Italiane 144A	EUR	764	0.00
49	Prysmian	EUR	1,058	0.01
92	Recordati	EUR	3,447	0.01
536	Snam	EUR	2,513	0.01
2,091	Telecom Italia	EUR	1,164	0.01
486	Telecom Italia – RSP –	EUR	265	0.00
366	Terna Rete Elettrica Nazionale	EUR	2,177	0.01
631	UniCredit	EUR	8,214	0.03
			76,085	0.32
Luxembourg				
155	ArcelorMittal	EUR	2,427	0.01
197	Aroundtown	EUR	1,573	0.01
7	Eurofins Scientific	EUR	3,588	0.02
25	Millicom International Cellular – SDR –	SEK	1,075	0.00
84	SES	EUR	1,050	0.00
85	Tenaris	EUR	848	0.00
			10,561	0.04
Netherlands				
79	ABN AMRO Bank – CVA – 144A	EUR	1,285	0.00
2	Adyen 144A	EUR	1,402	0.01
324	Aegon	EUR	1,319	0.01
58	Akzo Nobel	EUR	5,244	0.02
187	Altice Europe	EUR	1,074	0.00
118	ASML Holding	EUR	31,021	0.13
27	EXOR	EUR	1,882	0.01
89	Heineken	EUR	8,420	0.03
42	Heineken Holding	EUR	3,608	0.01
1,077	ING Groep	EUR	11,509	0.05
327	Koninklijke Ahold Delhaize	EUR	7,294	0.03
46	Koninklijke DSM	EUR	5,380	0.02
897	Koninklijke KPN	EUR	2,361	0.01
273	Koninklijke Philips	EUR	11,904	0.05
5	Koninklijke Vopak	EUR	238	0.00
72	NN Group	EUR	2,423	0.01
79	NXP Semiconductors	USD	8,935	0.04
136	Prosus	EUR	9,019	0.04
129	QIAGEN	EUR	3,920	0.02
33	Randstad	EUR	1,793	0.01
1,212	Royal Dutch Shell – A –	GBP	31,959	0.13
1,063	Royal Dutch Shell – B –	GBP	28,108	0.12
70	Wolters Kluwer	EUR	4,577	0.02
			184,675	0.77
Norway				
6	Aker	NOK	189	0.00
262	DNB	NOK	4,364	0.02
277	Equinor	NOK	4,925	0.02
19	Gjensidige Forsikring	NOK	355	0.00
194	Mowi	NOK	4,479	0.02
516	Norsk Hydro	NOK	1,707	0.01
395	Orkla	NOK	3,561	0.01
2	Schibsted – B –	NOK	55	0.00
162	Telenor	NOK	2,591	0.01
34	Yara International	NOK	1,257	0.01
			23,483	0.10
Portugal				
643	EDP - Energias de Portugal	EUR	2,485	0.01
168	Galp Energia	EUR	2,501	0.01
88	Jeronimo Martins	EUR	1,295	0.01
			6,281	0.03

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2019

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Russia				
46	Evraz	GBP	220	0.00
			220	0.00
Spain				
59	ACS Actividades de Construccion y Servicios	EUR	2,089	0.01
17	Aena 144A	EUR	2,809	0.01
112	Amadeus IT Group	EUR	8,175	0.03
2,025	Banco Bilbao Vizcaya Argentaria	EUR	10,089	0.04
1,027	Banco de Sabadell	EUR	1,069	0.00
4,659	Banco Santander	EUR	17,377	0.07
80	Bankia	EUR	152	0.00
105	Bankinter	EUR	687	0.00
847	CaixaBank	EUR	2,371	0.01
59	Cellnex Telecom 144A	EUR	2,255	0.01
57	Enagas	EUR	1,296	0.01
61	Endesa	EUR	1,459	0.01
134	Ferrovial	EUR	3,620	0.02
164	Grifols	EUR	5,145	0.02
1,759	Iberdrola	EUR	16,150	0.07
320	Industria de Diseno Textil	EUR	10,060	0.04
30	Mapfre	EUR	71	0.00
75	Naturgy Energy Group	EUR	1,690	0.01
109	Red Electrica	EUR	1,949	0.01
365	Repsol	EUR	5,085	0.02
365	Repsol — Rights —	EUR	154	0.00
23	Siemens Gamesa Renewable Energy	EUR	353	0.00
1,423	Telefonica	EUR	8,859	0.04
			102,964	0.43
Sweden				
97	Alfa Laval	SEK	2,171	0.01
273	Assa Abloy – B –	SEK	5,689	0.02
187	Atlas Copco – A –	SEK	6,655	0.03
112	Atlas Copco – B –	SEK	3,467	0.01
9	Autoliv	USD	641	0.00
72	Boliden	SEK	1,711	0.01
40	Electrolux – B –	SEK	869	0.00
225	Epiroc – A –	SEK	2,453	0.01
139	Epiroc – B –	SEK	1,474	0.01
166	Essity – B –	SEK	4,756	0.02
206	Hennes & Mauritz – B –	SEK	3,728	0.02
78	Hexagon – B –	SEK	3,894	0.02
21	Husqvarna – B –	SEK	153	0.00
24	ICA Gruppen	SEK	984	0.00
46	Industrivarden – C –	SEK	994	0.00
124	Investor – B –	SEK	6,051	0.03
61	Kinnevik – B –	SEK	1,325	0.01
13	L E Lundbergforetagen – B –	SEK	507	0.00
32	Lundin Petroleum	SEK	963	0.00
320	Sandvik	SEK	5,568	0.02
97	Securitas – B –	SEK	1,491	0.01
397	Skandinaviska Enskilda Banken – A –	SEK	3,330	0.01
95	Skanska – B –	SEK	1,908	0.01
102	SKF – B –	SEK	1,844	0.01
441	Svenska Handelsbanken – A –	SEK	4,231	0.02
228	Swedbank – A –	SEK	3,022	0.01
138	Tele2 – B –	SEK	1,787	0.01
988	Telefonaktiebolaget LM Ericsson – B –	SEK	7,667	0.03
724	Telia	SEK	2,772	0.01
416	Volvo – B –	SEK	6,217	0.03
			88,322	0.37
Switzerland				
567	ABB – REG –	CHF	12,181	0.05
63	Adecco Group – REG –	CHF	3,523	0.01
140	Alcon	CHF	7,074	0.03
13	Baloise Holding – REG –	CHF	2,136	0.01
2	Barry Callebaut – REG –	CHF	3,377	0.01
1	Chocoladefabriken Lindt & Spruengli	CHF	3,692	0.02
0	Chocoladefabriken Lindt & Spruengli – REG –	CHF	3,461	0.01
35	Chubb	USD	4,899	0.02
163	Cie Financiere Richemont – REG –	CHF	11,408	0.05
105	Clariant – REG –	CHF	2,088	0.01
109	Coca-Cola HBC	GBP	3,292	0.01
809	Credit Suisse Group – REG –	CHF	9,755	0.04
26	Dufry – REG –	CHF	2,296	0.01
4	EMS-Chemie Holding – REG –	CHF	2,082	0.01

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
10	Garmin	USD	883	0.00
13	Geberit – REG –	CHF	6,425	0.03
3	Givaudan – REG –	CHF	8,547	0.04
3,333	Glencore	GBP	9,259	0.04
69	Julius Baer Group	CHF	3,174	0.01
24	Kuehne & Nagel International – REG –	CHF	3,613	0.01
163	LafargeHolcim – REG –	CHF	8,038	0.03
28	Lonza Group – REG –	CHF	9,167	0.04
832	Nestle – REG –	CHF	80,188	0.33
11	Pargesa Holding	CHF	835	0.00
5	Partners Group Holding	CHF	3,832	0.02
201	Roche Holding	CHF	58,023	0.24
16	Schindler Holding	CHF	3,579	0.01
12	Schindler Holding – REG –	CHF	2,582	0.01
2	SGS – REG –	CHF	4,548	0.02
44	Sika – REG –	CHF	7,335	0.03
22	Sonova Holding – REG –	CHF	4,480	0.02
168	STMicroelectronics	EUR	4,039	0.02
4	Straumann Holding – REG –	CHF	3,845	0.02
13	Swatch Group	CHF	3,309	0.01
42	Swatch Group – REG –	CHF	2,000	0.01
10	Swiss Life Holding – REG –	CHF	4,501	0.02
36	Swiss Prime Site – REG –	CHF	3,662	0.02
94	Swiss Re	CHF	9,417	0.04
10	Swisscom – REG –	CHF	4,746	0.02
19	TE Connectivity	USD	1,660	0.01
26	Temenos – REG –	CHF	3,614	0.02
1,175	UBS Group – REG –	CHF	13,215	0.05
28	Vifor Pharma	CHF	4,536	0.02
45	Zurich Insurance Group	CHF	16,289	0.07
			360,605	1.50
United Arab Emirates				
26	NMC Health	GBP	542	0.00
			542	0.00
United Kingdom				
231	3i Group	GBP	2,997	0.01
62	Admiral Group	GBP	1,697	0.01
65	Amcor	USD	630	0.00
328	Anglo American	GBP	8,422	0.03
18	Aon	USD	3,375	0.01
115	Ashtead Group	GBP	3,287	0.01
156	Associated British Foods	GBP	4,772	0.02
387	AstraZeneca	GBP	34,723	0.14
295	Auto Trader Group 144A	GBP	2,071	0.01
18	AVEVA Group	GBP	983	0.00
1,070	Aviva	GBP	5,285	0.02
5,226	Barclays	GBP	11,080	0.05
269	Barratt Developments	GBP	2,367	0.01
24	Berkeley Group Holdings	GBP	1,386	0.01
5,765	BP	GBP	32,084	0.13
221	British Land	GBP	1,666	0.01
2,294	BT Group	GBP	5,209	0.02
111	Bunzl	GBP	2,696	0.01
96	Burberry Group	GBP	2,491	0.01
14	Capri Holdings	USD	475	0.00
1,829	Centrica	GBP	1,928	0.01
272	CNH Industrial	EUR	2,662	0.01
91	Coca-Cola European Partners	USD	4,134	0.02
486	Compass Group	GBP	10,839	0.04
30	Croda International	GBP	1,798	0.01
695	Diageo	GBP	26,249	0.11
426	Direct Line Insurance Group	GBP	1,571	0.01
44	easyJet	GBP	739	0.00
66	Ferguson	GBP	5,363	0.02
362	Fiat Chrysler Automobiles	EUR	4,781	0.02
1,482	GlaxoSmithKline	GBP	31,111	0.13
99	Halma	GBP	2,478	0.01
79	Hargreaves Lansdown	GBP	1,812	0.01
5,676	HSBC Holdings	GBP	39,649	0.16
19	IHS Markit	USD	1,275	0.01
296	Informa	GBP	2,989	0.01
48	InterContinental Hotels Group	GBP	2,942	0.01
35	Intertek Group	GBP	2,421	0.01
1,003	ITV	GBP	1,787	0.01
609	J Sainsbury	GBP	1,652	0.01
121	JD Sports Fashion	GBP	1,198	0.00
60	Johnson Matthey	GBP	2,120	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
		EUR		%
512	Kingfisher	GBP	1,311	0.01
195	Land Securities Group	GBP	2,278	0.01
1,695	Legal & General Group	GBP	6,062	0.03
35	Liberty Global – C –	USD	686	0.00
39	Linde	USD	7,331	0.03
20,673	Lloyds Banking Group	GBP	15,249	0.06
99	London Stock Exchange Group	GBP	9,050	0.04
606	M&G	GBP	1,696	0.01
384	Marks & Spencer Group	GBP	967	0.00
239	Meggitt	GBP	1,855	0.01
1,186	Melrose Industries	GBP	3,360	0.01
79	Micro Focus International	GBP	991	0.00
133	Mondi	GBP	2,774	0.01
1,052	National Grid	GBP	11,727	0.05
37	Next	GBP	3,071	0.01
168	Ocado Group	GBP	2,543	0.01
299	Pearson	GBP	2,245	0.01
8	Pentair	USD	333	0.00
78	Persimmon	GBP	2,487	0.01
777	Prudential	GBP	13,284	0.06
210	Reckitt Benckiser Group	GBP	15,172	0.06
582	RELX	GBP	13,089	0.05
468	Rentokil Initial	GBP	2,505	0.01
332	Rio Tinto	GBP	17,624	0.07
503	Rolls-Royce Holdings	GBP	4,052	0.02
1,459	Royal Bank of Scotland Group	GBP	4,139	0.02
224	RSA Insurance Group	GBP	1,493	0.01
301	Sage Group	GBP	2,664	0.01
38	Schroders	GBP	1,516	0.01
286	Segro	GBP	3,027	0.01
17	Sensata Technologies Holding	USD	838	0.00
83	Severn Trent	GBP	2,469	0.01
213	Smith & Nephew	GBP	4,618	0.02
124	Smiths Group	GBP	2,464	0.01
20	Spirax-Sarco Engineering	GBP	2,138	0.01
266	SSE	GBP	4,518	0.02
164	St James's Place	GBP	2,253	0.01
755	Standard Chartered	GBP	6,345	0.03
548	Standard Life Aberdeen	GBP	2,123	0.01
869	Taylor Wimpey	GBP	1,983	0.01
9	TechnipFMC	USD	165	0.00
3,056	Tesco	GBP	9,204	0.04
326	Unilever	GBP	16,715	0.07
407	Unilever	EUR	20,845	0.09
211	United Utilities Group	GBP	2,352	0.01
7,957	Vodafone Group	GBP	13,782	0.06
71	Weir Group	GBP	1,263	0.01
37	Whitbread	GBP	2,116	0.01
457	Wm Morrison Supermarkets	GBP	1,078	0.00
345	WPP	GBP	4,337	0.02
			535,381	2.22
United States				
40	3M	USD	6,313	0.03
129	Abbott Laboratories	USD	9,986	0.04
114	AbbVie	USD	8,994	0.04
2	ABIOMED	USD	313	0.00
58	Activision Blizzard	USD	3,067	0.01
4	Acuity Brands	USD	463	0.00
35	Adobe	USD	10,418	0.04
5	Advance Auto Parts	USD	775	0.00
73	Advanced Micro Devices	USD	2,989	0.01
47	AES	USD	838	0.00
47	Aflac	USD	2,201	0.01
32	Agilent Technologies	USD	2,412	0.01
46	AGNC Investment	USD	733	0.00
15	Air Products & Chemicals	USD	3,220	0.01
15	Akamai Technologies	USD	1,141	0.01
13	Albemarle	USD	868	0.00
10	Alexandria Real Estate Equities	USD	1,410	0.01
23	Alexion Pharmaceuticals	USD	2,245	0.01
6	Align Technology	USD	1,443	0.01
1	Alleghany	USD	631	0.00
28	Allergan	USD	4,769	0.02
3	Alliance Data Systems	USD	278	0.00
6	Alliant Energy	USD	273	0.00
25	Allstate	USD	2,524	0.01
30	Ally Financial	USD	818	0.00

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
15	Alynlam Pharmaceuticals	USD	1,524	0.01
21	Alphabet – A –	USD	25,262	0.11
22	Alphabet – C –	USD	26,293	0.11
11	Altice USA – A –	USD	276	0.00
29	Amazon.com	USD	48,365	0.20
1	AMERCO	USD	214	0.00
20	Ameren	USD	1,360	0.01
38	American Electric Power	USD	3,181	0.01
51	American Express	USD	5,605	0.02
7	American Financial Group	USD	706	0.00
62	American International Group	USD	2,832	0.01
31	American Tower	USD	6,274	0.03
14	American Water Works	USD	1,516	0.01
11	Ameriprise Financial	USD	1,633	0.01
7	AmerisourceBergen	USD	559	0.00
11	AMETEK	USD	986	0.00
46	Amgen	USD	9,873	0.04
15	Amphenol – A –	USD	1,492	0.01
23	Analog Devices	USD	2,435	0.01
40	Annaly Capital Management	USD	339	0.00
6	Ansys	USD	1,369	0.01
20	Anthem	USD	5,281	0.02
2	AO Smith	USD	72	0.00
35	Apache	USD	795	0.00
315	Apple	USD	82,369	0.34
73	Applied Materials	USD	3,954	0.02
19	Aramark	USD	721	0.00
58	Archer-Daniels-Midland	USD	2,414	0.01
44	Arconic	USD	1,217	0.01
4	Arista Networks	USD	736	0.00
9	Arrow Electronics	USD	647	0.00
13	Arthur J Gallagher & Co	USD	1,071	0.01
3	Assurant	USD	303	0.00
510	AT&T	USD	17,763	0.07
4	Atmos Energy	USD	361	0.00
17	Autodesk	USD	2,742	0.01
33	Automatic Data Processing	USD	5,067	0.02
1	AutoZone	USD	1,479	0.01
8	AvalonBay Communities	USD	1,443	0.01
10	Avery Dennison	USD	1,112	0.01
30	AXA Equitable Holdings	USD	661	0.00
5	Axalta Coating Systems	USD	135	0.00
27	Baker Hughes	USD	622	0.00
27	Ball	USD	1,553	0.01
641	Bank of America	USD	20,099	0.08
66	Bank of New York Mellon	USD	2,951	0.01
30	Baxter International	USD	2,246	0.01
21	Becton Dickinson & Co	USD	5,051	0.02
93	Berkshire Hathaway – B –	USD	18,811	0.08
10	Best Buy	USD	820	0.00
16	Biogen	USD	4,150	0.02
23	BioMarin Pharmaceutical	USD	1,698	0.01
2	Bio-Rad Laboratories – A –	USD	523	0.00
9	BlackRock	USD	3,924	0.02
36	Blackstone Group – A –	USD	1,788	0.01
39	Boeing	USD	11,194	0.05
3	Booking Holdings	USD	5,648	0.02
2	Booz Allen Hamilton Holding	USD	120	0.00
15	BorgWarner	USD	570	0.00
13	Boston Properties	USD	1,584	0.01
109	Boston Scientific	USD	4,409	0.02
178	Bristol-Myers Squibb	USD	10,156	0.04
28	Broadcom	USD	7,936	0.03
9	Broadridge Financial Solutions	USD	975	0.00
33	Brown-Forman – B –	USD	2,017	0.01
25	Bunge	USD	1,287	0.01
2	Burlington Stores	USD	403	0.00
7	Cabot Oil & Gas	USD	101	0.00
12	Cadence Design Systems	USD	737	0.00
10	Camden Property Trust	USD	926	0.00
29	Campbell Soup	USD	1,295	0.01
36	Capital One Financial	USD	3,285	0.01
15	Cardinal Health	USD	654	0.00
12	CarMax	USD	924	0.00
39	Carnival	USD	1,755	0.01
44	Carnival	GBP	1,875	0.01
40	Caterpillar	USD	5,263	0.02
8	Cboe Global Markets	USD	848	0.00

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
29	CBRE Group – A –	USD	1,558	0.01
10	CDW	USD	1,324	0.01
10	Celanese	USD	1,076	0.01
32	Centene	USD	1,772	0.01
37	CenterPoint Energy	USD	891	0.00
70	CenturyLink	USD	822	0.00
22	Cerner	USD	1,414	0.01
17	CF Industries Holdings	USD	711	0.00
9	CH Robinson Worldwide	USD	614	0.00
89	Charles Schwab	USD	3,785	0.02
12	Charter Communications – A –	USD	5,146	0.02
18	Cheniere Energy	USD	997	0.00
137	Chevron	USD	14,670	0.06
1	Chipotle Mexican Grill	USD	968	0.00
10	Church & Dwight	USD	647	0.00
29	Cigna	USD	5,229	0.02
12	Cincinnati Financial	USD	1,098	0.01
7	Cintas	USD	1,631	0.01
296	Cisco Systems	USD	12,661	0.05
168	Citigroup	USD	11,954	0.05
16	Citizens Financial Group	USD	593	0.00
7	Citrix Systems	USD	705	0.00
11	Clorox	USD	1,467	0.01
26	CME Group	USD	4,620	0.02
11	CMS Energy	USD	618	0.00
298	Coca-Cola	USD	14,691	0.06
14	Cognex	USD	718	0.00
35	Cognizant Technology Solutions – A –	USD	1,923	0.01
63	Colgate-Palmolive	USD	3,845	0.02
314	Comcast – A –	USD	12,578	0.05
15	Comerica	USD	976	0.00
57	Conagra Brands	USD	1,728	0.01
16	Concho Resources	USD	1,216	0.01
77	ConocoPhillips	USD	4,452	0.02
25	Consolidated Edison	USD	1,982	0.01
14	Constellation Brands – A –	USD	2,329	0.01
3	Cooper Cos	USD	999	0.00
19	Copart	USD	1,534	0.01
67	Corning	USD	1,740	0.01
57	Corteva	USD	1,497	0.01
3	CoStar Group	USD	1,487	0.01
31	Costco Wholesale	USD	8,042	0.03
30	Crown Castle International	USD	3,749	0.02
7	Crown Holdings	USD	477	0.00
59	CSX	USD	3,826	0.02
7	Cummins	USD	1,191	0.01
95	CVS Health	USD	6,292	0.03
47	Danaher	USD	6,443	0.03
11	Darden Restaurants	USD	1,075	0.01
4	DaVita	USD	286	0.00
23	Deere & Co	USD	3,593	0.02
13	Dell Technologies – C –	USD	581	0.00
13	Delta Air Lines	USD	677	0.00
7	Dentsply Sirona	USD	359	0.00
12	Devon Energy	USD	267	0.00
4	DexCom	USD	817	0.00
14	Diamondback Energy	USD	1,122	0.01
17	Digital Realty Trust	USD	1,834	0.01
26	Discover Financial Services	USD	1,988	0.01
10	Discovery – A –	USD	284	0.00
28	Discovery – C –	USD	749	0.00
17	DISH Network – A –	USD	539	0.00
16	Dollar General	USD	2,203	0.01
21	Dollar Tree	USD	1,722	0.01
61	Dominion Energy	USD	4,478	0.02
3	Domino's Pizza	USD	725	0.00
11	Dover	USD	1,140	0.01
47	Dow	USD	2,273	0.01
17	DR Horton	USD	794	0.00
14	DTE Energy	USD	1,612	0.01
55	Duke Energy	USD	4,475	0.02
26	Duke Realty	USD	790	0.00
52	DuPont de Nemours	USD	2,977	0.01
25	DXC Technology	USD	839	0.00
18	E*TRADE Financial	USD	710	0.00
29	East West Bancorp	USD	1,263	0.01
7	Eastman Chemical	USD	484	0.00
23	Eaton	USD	1,930	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
51	eBay	USD	1,655	0.01
18	Ecolab	USD	3,176	0.01
23	Edison International	USD	1,540	0.01
15	Edwards Lifesciences	USD	3,018	0.01
42	Elanco Animal Health	USD	1,111	0.01
17	Electronic Arts	USD	1,583	0.01
68	Eli Lilly & Co	USD	8,013	0.03
46	Emerson Electric	USD	3,158	0.01
14	Entergy	USD	1,533	0.01
37	EOG Resources	USD	2,730	0.01
4	EPAM Systems	USD	784	0.00
6	Equinix	USD	3,151	0.01
4	Equity LifeStyle Properties	USD	277	0.00
20	Equity Residential	USD	1,460	0.01
5	Essex Property Trust	USD	1,333	0.01
14	Estee Lauder Cos – A –	USD	2,529	0.01
13	Eversource Energy	USD	743	0.00
24	Eversource Energy	USD	1,840	0.01
16	Exact Sciences	USD	1,340	0.01
74	Exelon	USD	3,017	0.01
9	Expedia Group	USD	890	0.00
13	Expeditors International of Washington	USD	904	0.00
5	Extra Space Storage	USD	460	0.00
302	Exxon Mobil	USD	18,801	0.08
5	F5 Networks	USD	680	0.00
169	Facebook – A –	USD	30,967	0.13
3	FactSet Research Systems	USD	700	0.00
26	Fastenal	USD	845	0.00
1	Federal Realty Investment Trust	USD	145	0.00
14	FedEx	USD	1,930	0.01
21	Fidelity National Financial	USD	852	0.00
46	Fidelity National Information Services	USD	5,751	0.02
69	Fifth Third Bancorp	USD	1,897	0.01
19	First Republic Bank	USD	2,007	0.01
43	FirstEnergy	USD	1,845	0.01
40	Fiserv	USD	4,156	0.02
4	FleetCor Technologies	USD	1,115	0.01
60	Flex	USD	679	0.00
1	FLIR Systems	USD	30	0.00
13	Flowserve	USD	569	0.00
9	FMC	USD	834	0.00
214	Ford Motor	USD	1,770	0.01
12	Fortinet	USD	1,130	0.01
14	Fortive	USD	944	0.00
17	Fortune Brands Home & Security	USD	983	0.00
27	Fox – A –	USD	891	0.00
8	Franklin Resources	USD	191	0.00
23	Gap	USD	364	0.00
7	Gartner	USD	943	0.00
604	General Electric	USD	6,006	0.03
45	General Mills	USD	2,144	0.01
97	General Motors	USD	3,148	0.01
11	Genuine Parts	USD	1,058	0.01
102	Gilead Sciences	USD	5,886	0.03
21	Global Payments	USD	3,408	0.01
2	Globe Life	USD	156	0.00
14	GoDaddy – A –	USD	827	0.00
24	Goldman Sachs Group	USD	4,867	0.02
8	Grubhub	USD	339	0.00
1	Guidewire Software	USD	98	0.00
70	Halliburton	USD	1,526	0.01
34	Hanesbrands	USD	456	0.00
10	Harley-Davidson	USD	346	0.00
29	Hartford Financial Services Group	USD	1,585	0.01
8	Hasbro	USD	770	0.00
17	HCA Healthcare	USD	2,217	0.01
20	HD Supply Holdings	USD	702	0.00
41	Healthpeak Properties	USD	1,265	0.01
6	HEICO – A –	USD	462	0.00
4	Henry Schein	USD	225	0.00
16	Hershey	USD	2,115	0.01
26	Hess	USD	1,548	0.01
65	Hewlett Packard Enterprise	USD	915	0.00
15	Hilton Worldwide Holdings	USD	1,499	0.01
5	HollyFrontier	USD	230	0.00
15	Hologic	USD	716	0.00
78	Home Depot	USD	15,243	0.06
51	Honeywell International	USD	8,066	0.03

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



Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
40	Hormel Foods	USD	1,590	0.01
66	Host Hotels & Resorts	USD	1,099	0.01
80	HP	USD	1,456	0.01
8	Humana	USD	2,620	0.01
131	Huntington Bancshares	USD	1,762	0.01
4	Huntington Ingalls Industries	USD	886	0.00
7	IDEX	USD	1,136	0.01
7	IDEXX Laboratories	USD	1,532	0.01
25	Illinois Tool Works	USD	4,021	0.02
13	Illumina	USD	3,818	0.02
21	Incyte	USD	1,657	0.01
19	Ingersoll-Rand	USD	2,196	0.01
13	Ingredion	USD	1,073	0.01
4	Insulet	USD	654	0.00
309	Intel	USD	16,493	0.07
3	InterActiveCorp	USD	716	0.00
43	Intercontinental Exchange	USD	3,516	0.02
61	International Business Machines	USD	7,322	0.03
9	International Flavors & Fragrances	USD	1,009	0.00
34	International Paper	USD	1,386	0.01
11	Interpublic Group of Cos	USD	225	0.00
20	Intuit	USD	4,631	0.02
9	Intuitive Surgical	USD	4,794	0.02
11	Invesco	USD	181	0.00
28	Invitation Homes	USD	749	0.00
19	Ionis Pharmaceuticals	USD	1,001	0.00
4	IPG Photonics	USD	478	0.00
17	IQVIA Holdings	USD	2,410	0.01
27	Iron Mountain	USD	780	0.00
8	Jack Henry & Associates	USD	978	0.00
11	Jacobs Engineering Group	USD	907	0.00
2	JB Hunt Transport Services	USD	256	0.00
16	Jefferies Financial Group	USD	308	0.00
16	JM Smucker	USD	1,463	0.01
61	Johnson Controls International	USD	2,211	0.01
0	Jones Lang LaSalle	USD	42	0.00
229	JPMorgan Chase & Co	USD	28,453	0.12
12	Juniper Networks	USD	268	0.00
8	Kansas City Southern	USD	1,055	0.00
25	Kellogg	USD	1,559	0.01
89	KeyCorp	USD	1,601	0.01
7	Keysight Technologies	USD	667	0.00
25	Kimberly-Clark	USD	3,110	0.01
30	Kimco Realty	USD	555	0.00
127	Kinder Morgan	USD	2,402	0.01
40	KKR & Co - A -	USD	1,029	0.00
8	KLA	USD	1,311	0.01
8	Knight-Swift Transportation Holdings	USD	268	0.00
5	Kohl's	USD	241	0.00
72	Kraft Heinz	USD	2,052	0.01
64	Kroger	USD	1,658	0.01
17	L3Harris Technologies	USD	2,950	0.01
7	Laboratory Corp of America Holdings	USD	1,057	0.00
8	Lam Research	USD	2,109	0.01
20	Lamb Weston Holdings	USD	1,509	0.01
15	Las Vegas Sands	USD	944	0.00
10	Leggett & Platt	USD	465	0.00
4	Leidos Holdings	USD	322	0.00
22	Lennar - A -	USD	1,091	0.01
4	Lennox International	USD	816	0.00
8	Liberty Broadband	USD	917	0.00
15	Liberty Media Corp-Liberty Formula One - C -	USD	628	0.00
7	Liberty Media Corp-Liberty SiriusXM - A -	USD	293	0.00
2	Liberty Media Corp-Liberty SiriusXM - C -	USD	88	0.00
16	Liberty Property Trust	USD	862	0.00
16	Lincoln National	USD	827	0.00
13	Live Nation Entertainment	USD	801	0.00
13	LKQ	USD	428	0.00
18	Lockheed Martin	USD	6,158	0.03
23	Loews	USD	1,092	0.01
57	Lowe's Cos	USD	6,040	0.03
13	LyondellBasell Industries - A -	USD	1,136	0.01
14	M&T Bank	USD	2,133	0.01
5	ManpowerGroup	USD	435	0.00
78	Marathon Oil	USD	943	0.00

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
39	Marathon Petroleum	USD	2,069	0.01
1	Markel	USD	1,232	0.01
3	MarketAxess Holdings	USD	974	0.00
16	Marriott International - A -	USD	2,113	0.01
35	Marsh & McLennan Cos	USD	3,509	0.02
2	Martin Marietta Materials	USD	616	0.00
37	Marvell Technology Group	USD	875	0.00
23	Masco	USD	964	0.00
65	Mastercard - A -	USD	17,217	0.07
20	Maxim Integrated Products	USD	1,110	0.01
11	McCormick & Co	USD	1,611	0.01
56	McDonald's	USD	9,773	0.04
11	McKesson	USD	1,339	0.01
7	Medical Properties Trust	USD	131	0.00
188	Merck & Co	USD	15,200	0.06
50	MetLife	USD	2,285	0.01
2	Mettler-Toledo International	USD	1,550	0.01
28	MGM Resorts International	USD	839	0.00
19	Microchip Technology	USD	1,811	0.01
86	Micron Technology	USD	4,114	0.02
506	Microsoft	USD	71,064	0.30
10	Mid-America Apartment Communities	USD	1,225	0.01
6	Middleby	USD	613	0.00
5	Mohawk Industries	USD	629	0.00
17	Molson Coors Brewing - B -	USD	838	0.00
114	Mondelez International - A -	USD	5,596	0.02
41	Monster Beverage	USD	2,301	0.01
10	Moody's	USD	2,157	0.01
95	Morgan Stanley	USD	4,346	0.02
37	Mosaic	USD	706	0.00
9	Motorola Solutions	USD	1,316	0.01
4	MSCI	USD	916	0.00
75	Mylan	USD	1,339	0.01
8	Nasdaq	USD	784	0.00
34	National Oilwell Varco	USD	752	0.00
14	National Retail Properties	USD	674	0.00
19	NetApp	USD	1,036	0.00
31	Netflix	USD	8,813	0.04
11	Neurocrine Biosciences	USD	1,080	0.01
17	Newell Brands	USD	291	0.00
47	Newmont Goldcorp	USD	1,823	0.01
34	NextEra Energy	USD	7,358	0.03
29	Nielsen Holdings	USD	528	0.00
87	NIKE - B -	USD	7,889	0.03
4	NiSource	USD	106	0.00
47	Noble Energy	USD	1,047	0.00
19	Norfolk Southern	USD	3,276	0.01
16	Northern Trust	USD	1,521	0.01
12	Northrop Grumman	USD	3,738	0.02
24	NortonLifeLock	USD	550	0.00
18	Norwegian Cruise Line Holdings	USD	926	0.00
5	NRG Energy	USD	174	0.00
29	Nucor	USD	1,462	0.01
40	NVIDIA	USD	8,468	0.04
0	NVR	USD	981	0.00
51	Occidental Petroleum	USD	1,886	0.01
17	OGE Energy	USD	685	0.00
8	Okta	USD	797	0.00
6	Old Dominion Freight Line	USD	1,026	0.00
19	Omnicom Group	USD	1,403	0.01
39	ON Semiconductor	USD	842	0.00
31	ONEOK	USD	2,105	0.01
170	Oracle	USD	8,041	0.03
4	O'Reilly Automotive	USD	1,688	0.01
11	Owens Corning	USD	634	0.00
25	PACCAR	USD	1,738	0.01
9	Packaging Corp of America	USD	899	0.00
7	Palo Alto Networks	USD	1,407	0.01
6	Parker-Hannifin	USD	1,145	0.01
17	Paycom	USD	1,277	0.01
4	Paycom Software	USD	898	0.00
78	PayPal Holdings	USD	7,522	0.03
79	People's United Financial	USD	1,194	0.01
103	PepsiCo	USD	12,578	0.05
16	PerkinElmer	USD	1,356	0.01
406	Pfizer	USD	14,183	0.06
35	Phillips 66	USD	3,466	0.02
9	Pinnacle West Capital	USD	737	0.00

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
11	Pioneer Natural Resources	USD	1,485	0.01
38	PNC Financial Services Group	USD	5,369	0.02
18	PPG Industries	USD	2,123	0.01
57	PPL	USD	1,818	0.01
10	Principal Financial Group	USD	510	0.00
179	Procter & Gamble	USD	19,875	0.08
45	Progressive	USD	2,875	0.01
48	Prologis	USD	3,789	0.02
23	Prudential Financial	USD	1,932	0.01
10	PTC	USD	671	0.00
39	Public Service Enterprise Group	USD	2,036	0.01
10	Public Storage	USD	1,845	0.01
20	PulteGroup	USD	688	0.00
6	PVH	USD	523	0.00
8	Qorvo	USD	810	0.00
85	QUALCOMM	USD	6,672	0.03
6	Quest Diagnostics	USD	567	0.00
8	Raymond James Financial	USD	665	0.00
22	Raytheon	USD	4,232	0.02
23	Realty Income	USD	1,501	0.01
13	Regency Centers	USD	742	0.00
8	Regeneron Pharmaceuticals	USD	2,637	0.01
119	Regions Financial	USD	1,817	0.01
6	Reinsurance Group of America	USD	804	0.00
17	Republic Services	USD	1,377	0.01
11	ResMed	USD	1,515	0.01
2	RingCentral – A –	USD	250	0.00
9	Rockwell Automation	USD	1,617	0.01
2	Roku	USD	266	0.00
13	Rollins	USD	399	0.00
6	Roper Technologies	USD	1,981	0.01
22	Ross Stores	USD	2,259	0.01
15	Royal Caribbean Cruises	USD	1,791	0.01
1	RPM International	USD	88	0.00
18	S&P Global	USD	4,420	0.02
1	Sabre	USD	26	0.00
60	salesforce.com	USD	8,694	0.04
3	Sarepta Therapeutics	USD	380	0.00
9	SBA Communications	USD	1,985	0.01
99	Schlumberger	USD	3,532	0.02
18	Seagate Technology	USD	940	0.00
9	Sealed Air	USD	309	0.00
15	Seattle Genetics	USD	1,510	0.01
1	SEI Investments	USD	51	0.00
16	Sempra Energy	USD	2,195	0.01
14	ServiceNow	USD	3,476	0.02
6	Sherwin-Williams	USD	3,360	0.01
11	Signature Bank	USD	1,298	0.01
23	Simon Property Group	USD	3,102	0.01
143	Sirius XM Holdings	USD	908	0.00
9	Skyworks Solutions	USD	1,022	0.00
52	Snap – A –	USD	757	0.00
2	Snap-on	USD	273	0.00
79	Southern	USD	4,465	0.02
7	Southwest Airlines	USD	321	0.00
8	Spirit AeroSystems Holdings – A –	USD	524	0.00
13	Splunk	USD	1,719	0.01
25	Square – A –	USD	1,379	0.01
17	SS&C Technologies Holdings	USD	916	0.00
12	Stanley Black & Decker	USD	1,761	0.01
90	Starbucks	USD	7,013	0.03
18	State Street	USD	1,299	0.01
24	Steel Dynamics	USD	714	0.00
26	Stryker	USD	4,881	0.02
7	Sun Communities	USD	917	0.00
7	SVB Financial Group	USD	1,569	0.01
32	Synchrony Financial	USD	1,025	0.00
11	Synopsys	USD	1,406	0.01
27	Sysco	USD	2,048	0.01
13	T Rowe Price Group	USD	1,360	0.01
4	Take-Two Interactive Software	USD	457	0.00
27	Tapestry	USD	660	0.00
17	Targa Resources	USD	634	0.00
37	Target	USD	4,222	0.02
8	TD Ameritrade Holding	USD	363	0.00
1	Teledyne Technologies	USD	268	0.00
2	Teleflex	USD	776	0.00
3	Teradyne	USD	175	0.00

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Defensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
9	Tesla	USD	3,474	0.02
68	Texas Instruments	USD	7,738	0.03
11	Textron	USD	445	0.00
31	Thermo Fisher Scientific	USD	8,970	0.04
3	Tiffany & Co	USD	372	0.00
93	TJX Cos	USD	5,037	0.02
18	T-Mobile	USD	1,284	0.01
11	Tractor Supply	USD	878	0.00
4	TransDigm Group	USD	1,820	0.01
17	TransUnion	USD	1,275	0.01
16	Travelers Cos	USD	1,982	0.01
25	Trimble	USD	938	0.00
9	TripAdvisor	USD	235	0.00
111	Truist Financial	USD	5,549	0.02
9	Twilio – A –	USD	747	0.00
62	Twitter	USD	1,766	0.01
1	Tyler Technologies	USD	192	0.00
30	Tyson Foods – A –	USD	2,396	0.01
14	Uber Technologies	USD	375	0.00
21	UDR	USD	887	0.00
4	UGI	USD	161	0.00
4	Ulta Salon Cosmetics & Fragrance	USD	920	0.00
16	Under Armour – A –	USD	304	0.00
7	Under Armour – C –	USD	119	0.00
49	Union Pacific	USD	7,923	0.03
2	United Airlines Holdings	USD	138	0.00
53	United Parcel Service – B –	USD	5,559	0.02
3	United Rentals	USD	429	0.00
58	United Technologies	USD	7,782	0.03
68	UnitedHealth Group	USD	17,778	0.07
3	Universal Health Services – B –	USD	443	0.00
4	Unum Group	USD	95	0.00
117	US Bancorp	USD	6,200	0.03
4	Vail Resorts	USD	830	0.00
25	Valero Energy	USD	2,066	0.01
4	Varian Medical Systems	USD	533	0.00
9	Veeva Systems – A –	USD	1,141	0.01
29	Ventas	USD	1,509	0.01
75	VEREIT	USD	619	0.00
5	VeriSign	USD	944	0.00
12	Verisk Analytics	USD	1,583	0.01
294	Verizon Communications	USD	16,109	0.07
22	Vertex Pharmaceuticals	USD	4,248	0.02
28	VF	USD	2,457	0.01
37	ViacomCBS – B –	USD	1,394	0.01
9	VICI Properties	USD	201	0.00
123	Visa – A –	USD	20,532	0.09
31	Vistra Energy	USD	644	0.00
7	VMware – A –	USD	901	0.00
16	Vornado Realty Trust	USD	929	0.00
10	Voya Financial	USD	553	0.00
12	Vulcan Materials	USD	1,533	0.01
6	WABCO Holdings	USD	735	0.00
51	Walgreens Boots Alliance	USD	2,654	0.01
103	Walmart	USD	10,952	0.05
128	Walt Disney	USD	16,513	0.07
20	Waste Connections	USD	1,631	0.01
30	Waste Management	USD	3,008	0.01
7	Waters	USD	1,530	0.01
5	Wayfair – A –	USD	371	0.00
24	WEC Energy Group	USD	1,985	0.01
2	WellCare Health Plans	USD	637	0.00
34	Welltower	USD	2,445	0.01
5	West Pharmaceutical Services	USD	702	0.00
26	Western Digital	USD	1,498	0.01
21	Western Union	USD	499	0.00
12	Westinghouse Air Brake Technologies	USD	858	0.00
23	Westrock	USD	866	0.00
56	Weyerhaeuser	USD	1,516	0.01
1	Whirlpool	USD	108	0.00
72	Williams Cos	USD	1,513	0.01
13	Workday – A –	USD	1,905	0.01
14	WP Carey	USD	982	0.00
12	WR Berkley	USD	745	0.00
2	WW Grainger	USD	735	0.00
3	Wynn Resorts	USD	376	0.00
39	Xcel Energy	USD	2,228	0.01
21	Xerox Holdings	USD	704	0.00

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
20	Xilinx	USD	1,747	0.01
14	Xylem	USD	965	0.00
18	Yum! Brands	USD	1,618	0.01
18	Zayo Group Holdings	USD	550	0.00
4	Zebra Technologies – A –	USD	940	0.00
2	Zillow Group – C –	USD	72	0.00
14	Zimmer Biomet Holdings	USD	1,806	0.01
29	Zions Bancorp	USD	1,325	0.01
40	Zoetis	USD	4,767	0.02
			1,689,969	7.02
OPEN ENDED FUNDS				
France				
10	Allianz Securicash SRI – IC –	EUR	1,233,202	5.12
262	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – C –	EUR	3,266,184	13.56
			4,499,386	18.68
Luxembourg				
4,000	UBS ETF-MSCI Pacific Socially Responsible UCITS ETF – A-DIS –	EUR	266,920	1.11
			266,920	1.11
Netherlands				
38,500	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	551,848	2.29
			551,848	2.29
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23,534,259	97.71

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Cayman Islands						
10,991	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	10,524	0.04
					10,524	0.04
Luxembourg						
688	Panther BF Aggregator 2 via Panther Finance	EUR	4.375%	15/05/26	724	0.00
					724	0.00
Malaysia						
1,116	Malaysia Sovereign Sukuk 144A	USD	4.236%	22/04/45	1,201	0.01
					1,201	0.01
Mozambique						
6,076	Mozambique International Bond	USD	5.000%	15/09/31	5,061	0.02
					5,061	0.02
United States						
1,790	Appcion 144A	USD	9.000%	01/06/20	0	0.00
3,930	T-Mobile USA	USD	6.500%	15/01/26	0	0.00
707	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
1,100	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					0	0.00

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Canada				
733	Jupiter Resources *	USD	1,388	0.01
			1,388	0.01
WARRANTS				
United States				
2	Appvion Holding 13/06/23		0	0.00
2	Appvion Holding 13/06/23		0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			18,898	0.08
INVESTMENTS			23,553,157	97.79

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief 31-12-2019

DERIVATIVES
FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
1	10-Years US Note Future	03/20	USD	84,369	(760)	(0.00)
1	Bundesrepublik Deutschland Future BOBL	03/20	EUR	179,172	(469)	(0.00)
11	Bundesrepublik Deutschland Future BUND	03/20	EUR	1,851,608	(16,942)	(0.07)
(4)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(851,164)	23,717	0.10
3	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	292,583	(52)	(0.00)
19	EUR/USD Currency Future	03/20	USD	2,361,869	15,183	0.06
0	EURO STOXX 50 Index Future	03/20	EUR	4,572	(39)	(0.00)
(7)	Euro-BTP Future	03/20	EUR	(1,041,009)	3,654	0.01
(5)	Euro-OAT Future	03/20	EUR	(818,410)	12,821	0.05
0	FTSE 100 Index Future	03/20	GBP	3,875	12	0.00
(1)	GBP/USD Currency Future	03/20	USD	(66,891)	(394)	(0.00)
(1)	Long Gilt Future	03/20	GBP	(62,368)	228	0.00
0	S&P 500 E-mini Index Future	03/20	USD	8,836	233	0.00
0	Swiss Market Index Future	03/20	CHF	3,391	33	0.00
0	US Long Bond Future	03/20	USD	46,557	(1,006)	(0.00)
TOTAL FUTURES CONTRACTS					36,219	0.15
DERIVATIVES					36,219	0.15
OTHER NET ASSETS					495,698	2.06
TOTAL NET ASSETS					24,085,074	100.00

* Fair valued/illiquid security.

** The counterparty for the future contracts is Morgan Stanley.

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
91,475	Angolan Government International Bond	USD	9.500%	12/11/25	95,620	0.05
6,785	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	6,545	0.00
13,227	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	12,758	0.01
19,240	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	18,558	0.01
15,031	Angolan Government International Bond	USD	8.000%	26/11/29	14,324	0.01
9,362	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	9,174	0.00
10,393	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	10,185	0.01
6,528	Angolan Government International Bond	USD	9.125%	26/11/49	6,237	0.00
					173,401	0.09
Argentina						
55,744	Argentine Republic Government International Bond	USD	6.875%	22/04/21	26,961	0.01
217,392	Argentine Republic Government International Bond	USD	5.625%	26/01/22	100,767	0.05
31,436	Argentine Republic Government International Bond	USD	4.625%	11/01/23	13,945	0.01
188,222	Argentine Republic Government International Bond	USD	8.280%	31/12/33	104,085	0.05
216,189	Argentine Republic Government International Bond	USD	3.750%	31/12/38	94,554	0.05
47,889	Pampa Energia	USD	9.125%	15/04/29	36,919	0.02
24,942	Provincia de Buenos Aires via Government Bonds	USD	10.875%	26/01/21	14,040	0.01
47,378	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	20,576	0.01
5,239	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	1,972	0.00
252,607	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	100,143	0.05
5,487	Telecom Argentina	USD	6.500%	15/06/21	4,758	0.00
30,347	Telecom Argentina	USD	8.000%	18/07/26	26,038	0.01
24,221	YPF	USD	8.750%	04/04/24	21,102	0.01
12,712	YPF	USD	8.500%	28/07/25	10,735	0.00
23,758	YPF	USD	6.950%	21/07/27	18,897	0.01
					595,492	0.29
Australia						
210,032	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	231,836	0.11
168,026	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	176,913	0.09
42,006	National Australia Bank	EUR	0.625%	30/08/23	42,880	0.02
168,026	Transurban Finance	EUR	1.750%	29/03/28	180,229	0.09
42,006	Westpac Banking	EUR	0.375%	05/03/23	42,396	0.02
					674,254	0.33
Austria						
42,006	Erste Group Bank	EUR	0.375%	16/04/24	42,500	0.02
84,013	Erste Group Bank	EUR	0.010%	11/09/29	82,382	0.04
84,013	Erste Group Bank	EUR	1.000%	10/06/30	83,654	0.04
42,006	Raiffeisen Bank International	EUR	6.000%	16/10/23	50,408	0.02
42,007	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	44,951	0.02
231,035	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	257,582	0.13

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria (continued)						
126,019	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	136,748	0.07
329,330	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	361,371	0.18
449,469	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	470,470	0.23
					1,530,066	0.75
Azerbaijan						
8,417	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	8,905	0.00
33,326	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	35,254	0.02
15,547	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	17,037	0.01
					61,196	0.03
Bahrain						
7,129	Bahrain Government International Bond	USD	6.125%	05/07/22	6,859	0.00
56,087	Bahrain Government International Bond	USD	7.000%	26/01/26	58,964	0.03
12,025	Bahrain Government International Bond	USD	7.000%	12/10/28	12,703	0.01
35,388	Bahrain Government International Bond	USD	7.500%	20/09/47	38,506	0.02
38,909	Oil and Gas Holding	USD	7.625%	07/11/24	40,322	0.02
18,896	Oil and Gas Holding	USD	7.500%	25/10/27	19,477	0.01
37,878	Oil and Gas Holding	USD	8.375%	07/11/28	40,999	0.02
					217,830	0.11
Belarus						
37,964	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	35,686	0.02
22,675	Republic of Belarus International Bond	USD	6.875%	28/02/23	21,597	0.01
9,963	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	10,118	0.00
35,302	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	35,850	0.02
					103,251	0.05
Belgium						
336,051	Anheuser-Busch InBev	EUR	1.150%	22/01/27	353,984	0.17
84,013	KBC Group	EUR	1.875%	11/03/27	86,966	0.04
230,419	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	252,738	0.12
210,032	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/21	227,907	0.11
159,624	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/22	180,916	0.09
126,019	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	142,964	0.07
401,161	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	417,309	0.21
142,822	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	151,234	0.08
136,521	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	147,010	0.07
339,412	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	361,771	0.18
243,637	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	260,011	0.13
					2,582,810	1.27
Bermuda						
24,050	Digicel	USD	6.000%	15/04/21	16,774	0.01
31,178	Digicel	USD	6.750%	01/03/23	16,191	0.01
35,387	Inkia Energy	USD	5.875%	09/11/27	32,924	0.01
19,240	Tengizchevroil Finance International	USD	4.000%	15/08/26	18,012	0.01
					83,901	0.04
Brazil						
33,040	Banco Daycoval	USD	4.250%	13/12/24	30,151	0.01

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Brazil (continued)						
41,228	Banco do Brasil	USD	4.750%	20/03/24	38,630	0.02
20,872	Banco Votorantim	USD	4.500%	24/09/24	19,152	0.01
17,178	Brazilian Government International Bond	USD	4.625%	13/01/28	16,463	0.01
83,057	Brazilian Government International Bond	USD	8.250%	20/01/34	102,229	0.05
9,620	Brazilian Government International Bond	USD	7.125%	20/01/37	11,025	0.01
40,541	Brazilian Government International Bond	USD	5.625%	07/01/41	40,575	0.02
26,111	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	24,062	0.01
20,420	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	18,919	0.01
					301,206	0.15
British Virgin Islands						
137,427	IMDB Global Investments	USD	4.400%	09/03/23	119,179	0.06
15,546	Arcos Dorados Holdings	USD	6.625%	27/09/23	15,241	0.01
51,707	Chinalco Capital Holdings	USD	4.250%	21/04/22	46,790	0.02
10,307	New Metro Global	USD	6.500%	23/04/21	9,149	0.00
17,522	New Metro Global	USD	7.125%	23/05/21	15,668	0.01
55,228	New Metro Global	USD	7.500%	20/03/22	49,143	0.02
24,942	New Metro Global	USD	6.500%	20/05/22	21,839	0.01
8,589	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	9,628	0.01
52,394	Vigorous Champion International	USD	4.250%	28/05/29	50,297	0.02
39,526	Wanda Properties Overseas	USD	6.950%	05/12/22	35,189	0.02
					372,123	0.18
Cameroon						
50,676	Republic of Cameroon International Bond	USD	9.500%	19/11/25	50,788	0.03
					50,788	0.03
Canada						
42,818	Advanz Pharma	USD	8.000%	06/09/24	36,238	0.02
75,612	Bank of Montreal	EUR	0.250%	17/11/21	76,106	0.04
6,535	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.125%	01/07/22	5,924	0.00
27,237	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	25,306	0.01
71,411	Fairfax Financial Holdings	EUR	2.750%	29/03/28	77,282	0.04
42,006	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	41,583	0.02
13,619	First Quantum Minerals 144A	USD	7.250%	01/04/23	12,586	0.01
94,598	First Quantum Minerals 144A	USD	6.875%	01/03/26	85,484	0.04
53,676	Kinross Gold	USD	4.500%	15/07/27	50,226	0.03
14,916	Kinross Gold	USD	6.875%	01/09/41	15,407	0.01
27,204	Kissner Holdings via Kissner Milling via BSC Holding via Kissner USA 144A	USD	8.375%	01/12/22	25,366	0.01
41,271	Mattamy Group 144A	USD	6.500%	01/10/25	39,326	0.02
30,114	New Gold 144A	USD	6.250%	15/11/22	26,769	0.01
28,966	New Gold 144A	USD	6.375%	15/05/25	23,940	0.01
62,739	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	42,018	0.02
18,457	Parkland Fuel 144A	USD	5.875%	15/07/27	17,713	0.01
73,351	St Marys Cement Canada	USD	5.750%	28/01/27	73,537	0.04
210,032	Toronto-Dominion Bank	EUR	0.000%	09/02/24	211,112	0.10
					885,923	0.44
Cayman Islands						
13,743	Aldar Sukuk No 2	USD	3.875%	22/10/29	12,519	0.01
43,375	Arabian Centres Sukuk	USD	5.375%	26/11/24	39,825	0.02
21,817	China Evergrande Group	USD	8.250%	23/03/22	18,257	0.01
11,595	China Evergrande Group	USD	8.750%	28/06/25	8,881	0.00
44,320	Country Garden Holdings	USD	8.000%	27/01/24	43,324	0.02
55,142	Country Garden Holdings	USD	7.250%	08/04/26	53,647	0.03
17,178	DP World Crescent	USD	4.848%	26/09/28	16,815	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands (continued)						
60,640	DP World Crescent	USD	3.875%	18/07/29	55,511	0.03
10,771	Embraer Overseas	USD	5.696%	16/09/23	10,559	0.01
51,879	Esic Sukuk	USD	3.939%	30/07/24	46,162	0.02
91,456	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	85,219	0.04
42,006	Hutchison Whampoa Finance 14	EUR	1.375%	31/10/21	42,994	0.02
49,885	Kaisa Group Holdings	USD	11.250%	09/04/22	46,440	0.02
18,474	Kaisa Group Holdings	USD	11.950%	22/10/22	17,188	0.01
45,437	Logan Property Holdings	USD	6.875%	24/04/21	41,638	0.02
28,688	Logan Property Holdings	USD	7.500%	27/08/21	26,554	0.01
25,682	MAF Sukuk	USD	4.638%	14/05/29	24,703	0.01
44,320	Melco Resorts Finance	USD	4.875%	06/06/25	40,655	0.02
20,203	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	18,322	0.01
45,523	Sands China	USD	5.125%	08/08/25	44,620	0.02
120,179	Sunac China Holdings	USD	7.875%	15/02/22	111,345	0.05
16,628	Sunac China Holdings	USD	7.500%	01/02/24	15,333	0.01
16,628	Times China Holdings	USD	6.600%	02/03/23	15,052	0.01
10,808	UPCB Finance VII	EUR	3.625%	15/06/29	11,516	0.01
20,614	Wynn Macau	USD	4.875%	01/10/24	18,770	0.01
36,418	Wynn Macau	USD	5.500%	01/10/27	33,898	0.02
6,871	Wynn Macau 144A	USD	5.500%	01/10/27	6,396	0.00
19,222	Wynn Macau 144A	USD	5.125%	15/12/29	17,518	0.01
42,006	XLIT	EUR	3.250%	29/06/47	47,625	0.02
					971,286	0.48
Chile						
39,908	AES Gener	USD	6.350%	07/10/79	36,495	0.02
7,730	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	6,920	0.00
10,307	Cencosud	USD	5.150%	12/02/25	9,564	0.01
5,239	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	5,876	0.00
8,160	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	8,351	0.00
					67,206	0.03
Colombia						
34,357	Banco de Bogota	USD	5.375%	19/02/23	32,431	0.02
96,628	Colombia Government International Bond	USD	7.375%	18/09/37	122,533	0.06
37,964	Colombia Government International Bond	USD	6.125%	18/01/41	43,881	0.02
20,614	Transportadora de Gas Internacional	USD	5.550%	01/11/28	21,057	0.01
					219,902	0.11
Congo						
47,999	Congolese International Bond	USD	6.000%	30/06/29	37,696	0.02
					37,696	0.02
Costa Rica						
32,939	Autopistas del Sol	USD	7.375%	30/12/30	29,868	0.02
19,669	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	17,968	0.01
42,516	Costa Rica Government International Bond	USD	4.250%	26/01/23	38,176	0.02
5,239	Costa Rica Government International Bond	USD	6.125%	19/02/31	4,972	0.00
51,192	Costa Rica Government International Bond	USD	7.000%	04/04/44	48,156	0.02
13,743	Costa Rica Government International Bond	USD	7.158%	12/03/45	13,081	0.01
3,693	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	3,292	0.00
					155,513	0.08
Denmark						
30,762	DKT Finance ApS 144A	USD	9.375%	17/06/23	29,240	0.01
36,549	Welltec 144A	USD	9.500%	01/12/22	32,453	0.02
					61,693	0.03
Dominican Republic						
68,799	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	67,902	0.03

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BONDS						
Dominican Republic (continued)						
70,259	Dominican Republic International Bond	USD	5.875%	18/04/24	67,313	0.03
3,436	Dominican Republic International Bond	USD	5.500%	27/01/25	3,303	0.00
34,529	Dominican Republic International Bond	USD	6.875%	29/01/26	35,193	0.02
4,466	Dominican Republic International Bond	USD	5.950%	25/01/27	4,403	0.00
66,480	Dominican Republic International Bond	USD	7.450%	30/04/44	71,643	0.04
6,957	Dominican Republic International Bond	USD	6.850%	27/01/45	7,095	0.01
					256,852	0.13
Ecuador						
24,737	Ecuador Government International Bond	USD	10.750%	28/03/22	22,485	0.01
23,534	Ecuador Government International Bond	USD	8.750%	02/06/23	20,713	0.01
14,516	Ecuador Government International Bond	USD	7.950%	20/06/24	12,290	0.01
49,044	Ecuador Government International Bond	USD	9.650%	13/12/26	41,632	0.02
123,890	Ecuador Government International Bond	USD	8.875%	23/10/27	101,578	0.05
34,357	Ecuador Government International Bond	USD	10.750%	31/01/29	29,929	0.01
					228,627	0.11
Egypt						
32,811	Egypt Government International Bond	USD	4.550%	20/11/23	29,906	0.02
24,651	Egypt Government International Bond	USD	7.500%	31/01/27	24,536	0.01
31,093	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	30,367	0.02
17,865	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	17,449	0.01
26,798	Egypt Government International Bond	USD	8.500%	31/01/47	26,582	0.01
7,902	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	7,408	0.00
31,608	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	29,631	0.01
39,252	Egypt Government International Bond	USD	8.700%	01/03/49	39,213	0.02
					205,092	0.10
El Salvador						
2,319	El Salvador Government International Bond	USD	7.750%	24/01/23	2,273	0.00
31,436	El Salvador Government International Bond	USD	5.875%	30/01/25	29,593	0.02
43,805	El Salvador Government International Bond	USD	6.375%	18/01/27	41,575	0.02
58,063	El Salvador Government International Bond	USD	8.625%	28/02/29	62,219	0.03
5,841	El Salvador Government International Bond	USD	8.250%	10/04/32	6,213	0.00
37,620	El Salvador Government International Bond	USD	7.650%	15/06/35	38,322	0.02
2,663	El Salvador Government International Bond	USD	7.625%	01/02/41	2,712	0.00
					182,907	0.09
Ethiopia						
21,816	Ethiopia International Bond	USD	6.625%	11/12/24	21,035	0.01
					21,035	0.01
Finland						
168,026	Finland Government Bond 144A	EUR	3.500%	15/04/21	176,980	0.09

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BONDS						
Finland (continued)						
147,022	Finland Government Bond 144A	EUR	1.625%	15/09/22	155,784	0.08
86,113	Finland Government Bond 144A	EUR	2.000%	15/04/24	95,141	0.05
63,009	Finland Government Bond 144A	EUR	0.875%	15/09/25	67,160	0.03
320,089	Finland Government Bond 144A	EUR	0.500%	15/04/26	334,685	0.16
84,013	OP Corporate Bank	EUR	0.625%	12/11/29	82,220	0.04
163,825	OP Mortgage Bank	EUR	0.010%	19/11/26	163,436	0.08
					1,075,406	0.53
France						
42,006	APRR	EUR	1.500%	15/01/24	44,401	0.02
210,032	APRR	EUR	1.875%	15/01/25	228,163	0.11
126,019	APRR	EUR	1.250%	18/01/28	134,814	0.07
294,045	Autoroutes du Sud de la France	EUR	2.875%	18/01/23	320,428	0.16
84,013	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	85,215	0.04
84,013	Banque Federative du Credit Mutuel	EUR	3.000%	21/05/24	92,953	0.05
168,026	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	172,196	0.08
84,013	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	86,013	0.04
126,019	BNP Paribas	EUR	1.125%	15/01/23	130,323	0.06
126,019	BNP Paribas	EUR	2.875%	20/03/26	130,211	0.06
42,006	BNP Paribas	EUR	0.500%	04/06/26	42,149	0.02
42,006	BNP Paribas	EUR	2.125%	23/01/27	45,900	0.02
168,026	BNP Paribas	EUR	2.625%	14/10/27	178,422	0.09
42,006	BPCE	EUR	0.625%	26/09/23	42,844	0.02
42,006	BPCE	EUR	0.125%	04/12/24	41,835	0.02
126,019	BPCE	EUR	1.000%	24/02/25	133,228	0.07
210,032	BPCE	EUR	2.750%	08/07/26	218,108	0.11
42,006	BPCE	EUR	0.010%	08/11/26	41,935	0.02
42,006	BPCE	EUR	0.500%	24/02/27	41,691	0.02
546,083	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	562,302	0.28
84,013	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	83,915	0.04
42,007	Capgemini	EUR	1.000%	18/10/24	43,483	0.02
105,016	Carrefour	EUR	3.875%	25/04/21	110,798	0.05
16,628	Constantin Investissement 3 SASU	EUR	5.375%	15/04/25	17,238	0.01
42,006	Credit Agricole	EUR	0.375%	21/10/25	41,918	0.02
210,032	Credit Agricole	EUR	1.250%	14/04/26	222,492	0.11
84,013	Credit Agricole	EUR	1.000%	03/07/29	87,217	0.04
168,026	Credit Agricole Home Loan	EUR	1.000%	16/01/29	180,636	0.09
84,013	Electricite de France	EUR	2.750%	10/03/23	91,323	0.05
546,083	Electricite de France	EUR	1.000%	13/10/26	571,856	0.28
252,039	Engie	EUR	0.875%	27/03/24	261,134	0.13
126,019	EssilorLuxottica	EUR	0.125%	27/05/25	125,823	0.06
601,532	French Republic Government Bond OAT	EUR	0.000%	25/05/21	606,611	0.30
1,495,428	French Republic Government Bond OAT	EUR	0.000%	25/05/22	1,516,424	0.75
987,151	French Republic Government Bond OAT	EUR	2.250%	25/10/22	1,066,143	0.52
575,488	French Republic Government Bond OAT	EUR	1.750%	25/05/23	620,384	0.31
449,469	French Republic Government Bond OAT	EUR	2.250%	25/05/24	502,887	0.25
408,236	French Republic Government Bond OAT	EUR	1.750%	25/11/24	450,855	0.22
693,106	French Republic Government Bond OAT	EUR	0.500%	25/05/25	723,677	0.36
659,501	French Republic Government Bond OAT	EUR	1.000%	25/11/25	708,591	0.35
858,109	French Republic Government Bond OAT 144A	EUR	0.700%	25/07/30	1,017,749	0.50

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BONDS						
France (continued)						
1,910,031	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	2,457,561	1.21
84,013	La Banque Postale Home Loan	EUR	0.010%	22/10/29	82,083	0.04
126,019	Orange	EUR	3.000%	15/06/22	135,504	0.07
84,013	Orange	EUR	2.500%	01/03/23	90,738	0.04
126,019	Orange	EUR	1.125%	15/07/24	131,306	0.06
168,026	Orange	EUR	1.000%	12/05/25	174,577	0.09
42,006	Orange	EUR	5.250%	29/12/49	49,238	0.02
42,007	Pernod Ricard	EUR	2.125%	27/09/24	45,917	0.02
42,006	Pernod Ricard	EUR	0.500%	24/10/27	42,093	0.02
42,006	PSA Banque France	EUR	0.500%	12/04/22	42,427	0.02
78,552	RCI Banque	EUR	1.375%	17/11/20	79,609	0.04
78,552	RCI Banque	EUR	2.250%	29/03/21	80,877	0.04
126,019	RCI Banque	EUR	0.250%	12/07/21	126,561	0.06
210,032	RCI Banque	EUR	0.750%	12/01/22	212,142	0.10
42,006	RCI Banque	EUR	1.625%	11/04/25	43,489	0.02
42,006	Schneider Electric	EUR	1.375%	21/06/27	45,199	0.02
462,071	SNCF Reseau	EUR	4.500%	30/01/24	551,395	0.27
84,013	Societe Generale	EUR	1.250%	15/02/24	86,928	0.04
84,013	TOTAL	EUR	2.625%	29/12/49	90,891	0.05
84,013	TOTAL	EUR	3.369%	29/12/49	96,132	0.05
155,424	TOTAL	EUR	1.750%	31/12/99	161,321	0.08
210,032	Veolia Environnement	EUR	4.247%	06/01/21	219,586	0.11
					16,869,859	8.29
Gabon						
73,180	Gabon Government International Bond	USD	6.375%	12/12/24	68,251	0.03
29,890	Gabon Government International Bond	USD	6.950%	16/06/25	28,119	0.02
					96,370	0.05
Germany						
294,045	Bundesobligation	EUR	0.000%	05/04/24	300,602	0.15
936,743	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	983,942	0.48
1,649,585	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	1,722,256	0.85
58,615	CeramTec BondCo	EUR	5.250%	15/12/25	61,463	0.03
42,006	Commerzbank	EUR	1.000%	04/03/26	43,350	0.02
14,702	Commerzbank	EUR	4.000%	23/03/26	16,588	0.01
28,144	Commerzbank	EUR	0.500%	04/12/26	28,063	0.01
63,010	Continental	EUR	0.000%	12/09/23	62,560	0.03
28,144	Daimler	EUR	1.125%	06/11/31	27,923	0.01
623,675	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/30	740,367	0.36
109,637	Deutsche Genossenschafts-Hypothekbank	EUR	0.010%	12/11/27	109,180	0.05
105,016	Eurogrid	EUR	3.875%	22/10/20	108,482	0.05
336,051	Eurogrid	EUR	1.875%	10/06/25	363,571	0.18
84,013	Eurogrid	EUR	1.500%	18/04/28	89,790	0.05
42,006	Hannover Rueck	EUR	3.375%	29/06/49	47,735	0.02
672,103	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	688,595	0.34
1,302,199	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	1,347,638	0.66
210,452	Merck	EUR	2.625%	12/12/74	217,938	0.11
126,019	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	6.000%	26/05/41	136,528	0.07
9,146	Nidda BondCo	EUR	7.250%	30/09/25	9,854	0.01
84,013	Santander Consumer Bank	EUR	0.250%	15/10/24	83,836	0.04
52,508	Schaeffler	EUR	1.875%	26/03/24	54,978	0.03
1,260,192	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	1,335,858	0.66
80,647	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/26	87,351	0.04
24,942	Tele Columbus	EUR	3.875%	02/05/25	24,446	0.01
42,006	thyssenkrupp	EUR	2.750%	08/03/21	42,914	0.02
92,414	UniCredit Bank	EUR	0.010%	19/11/27	91,696	0.05
25,774	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	26,759	0.01
					8,854,263	4.35

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BONDS						
Guernsey						
84,013	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	86,410	0.04
					86,410	0.04
Honduras						
57,719	Honduras Government International Bond	USD	7.500%	15/03/24	57,355	0.03
22,504	Honduras Government International Bond	USD	6.250%	19/01/27	21,934	0.01
					79,289	0.04
Hong Kong						
51,535	CNAC HK Finbridge	USD	4.875%	14/03/25	49,786	0.02
25,510	CNAC HK Finbridge	USD	4.125%	19/07/27	23,882	0.01
84,517	CNAC HK Finbridge	USD	3.875%	19/06/29	78,313	0.04
13,743	CRCC Chengan	USD	3.970%	31/12/99	12,464	0.01
					164,445	0.08
Hungary						
24,496	Hungary Government International Bond	USD	7.625%	29/03/41	36,010	0.02
					36,010	0.02
India						
54,026	Delhi International Airport	USD	6.125%	31/10/26	51,552	0.02
12,025	Delhi International Airport	USD	6.450%	04/06/29	11,512	0.01
17,178	Export-Import Bank of India	USD	3.375%	05/08/26	15,586	0.01
63,388	GMR Hyderabad International Airport	USD	4.250%	27/10/27	53,582	0.03
65,192	HPCL-Mittal Energy	USD	5.250%	28/04/27	58,593	0.03
19,841	JSW Steel	USD	5.950%	18/04/24	18,220	0.01
25,192	Muthoot Finance	USD	6.125%	31/10/22	23,339	0.01
100,837	Power Finance	USD	6.150%	06/12/28	103,714	0.05
69,228	REC	USD	5.250%	13/11/23	66,066	0.03
23,191	REC	USD	3.875%	07/07/27	20,582	0.01
7,730	State Bank of India	USD	4.375%	24/01/24	7,262	0.00
					430,008	0.21
Indonesia						
14,602	Indonesia Asahan Aluminium Persero	USD	5.710%	15/11/23	14,367	0.01
67,253	Indonesia Asahan Aluminium Persero	USD	6.530%	15/11/28	73,672	0.04
6,871	Indonesia Asahan Aluminium Persero	USD	6.757%	15/11/48	7,904	0.00
31,522	Indonesia Government International Bond	USD	4.750%	08/01/26	31,247	0.02
15,546	Indonesia Government International Bond	USD	4.350%	08/01/27	15,159	0.01
9,620	Indonesia Government International Bond	USD	3.500%	11/01/28	8,959	0.01
68,713	Indonesia Government International Bond	USD	8.500%	12/10/35	96,433	0.05
34,357	Indonesia Government International Bond	USD	7.750%	17/01/38	46,060	0.02
8,246	Indonesia Government International Bond	USD	5.250%	17/01/42	8,864	0.00
22,504	Pelabuhan Indonesia III Persero	USD	4.875%	01/10/24	21,770	0.01
13,227	Pertamina Persero	USD	6.500%	27/05/41	14,983	0.01
13,914	Pertamina Persero	USD	6.500%	07/11/48	16,281	0.01
28,945	Perusahaan Listrik Negara	USD	4.125%	15/05/27	27,246	0.01
3,436	Perusahaan Listrik Negara	USD	5.250%	15/05/47	3,437	0.00
9,019	Perusahaan Listrik Negara	USD	4.875%	17/07/49	8,725	0.00
51,621	Saka Energi Indonesia	USD	4.450%	05/05/24	46,776	0.02
					441,883	0.22
Iraq						
47,412	Iraq International Bond	USD	6.752%	09/03/23	43,329	0.02
42,259	Iraq International Bond	USD	5.800%	15/01/28	36,946	0.02
					80,275	0.04
Ireland						
42,006	AIB Group	EUR	1.250%	28/05/24	43,232	0.02
126,019	AIB Mortgage Bank	EUR	0.875%	04/02/23	130,449	0.06
13,829	Alfa Bank AO Via Alfa Bond Issuance	USD	5.950%	15/04/30	12,578	0.01

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BONDS						EUR %
Ireland (continued)						
42,006	Bank of Ireland Group	EUR	1.375%	29/08/23	43,412	0.02
84,013	CRH Finance	EUR	3.125%	03/04/23	92,280	0.05
26,605	eircom Finance	EUR	1.750%	01/11/24	26,688	0.01
20,957	Eurochem Finance	USD	5.500%	13/03/24	20,409	0.01
49,885	Eurotorg Via Bonitron	USD	8.750%	30/10/22	47,485	0.02
21,473	Gtlk Europe Capital	USD	4.949%	18/02/26	19,809	0.01
357,054	Ireland Government Bond	EUR	3.400%	18/03/24	413,431	0.20
247,838	Ireland Government Bond	EUR	1.000%	15/05/26	265,570	0.13
109,217	Ireland Government Bond	EUR	1.100%	15/05/29	119,331	0.06
79,633	James Hardie International Finance 144A	USD	5.000%	15/01/28	74,692	0.04
84,013	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	81,474	0.04
21,916	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	20,732	0.01
8,314	Motion Bondco	EUR	4.500%	15/11/27	8,759	0.00
20,614	Novolipetsk Steel Via Steel Funding	USD	4.000%	21/09/24	19,327	0.01
21,559	Novolipetsk Steel Via Steel Funding	USD	4.700%	30/05/26	20,967	0.01
47,474	Sovcombank Via SovCom Capital	USD	8.000%	07/04/30	43,959	0.02
41,737	Virgin Media Receivables Financing Notes I	GBP	5.500%	15/09/24	50,796	0.03
					1,555,380	0.76
Isle of Man						
15,797	Playtech	EUR	4.250%	07/03/26	16,826	0.01
					16,826	0.01
Israel						
44,406	Israel Chemicals 144A	USD	6.375%	31/05/38	47,353	0.02
					47,353	0.02
Italy						
84,013	Assicurazioni Generali	EUR	7.750%	12/12/42	101,404	0.05
126,019	Credit Agricole Italia	EUR	1.000%	25/03/27	132,579	0.07
84,013	Eni	EUR	2.625%	22/11/21	88,349	0.04
84,013	Intesa Sanpaolo	EUR	2.125%	30/08/23	88,881	0.04
42,006	Intesa Sanpaolo	EUR	1.375%	18/01/24	43,296	0.02
42,006	Intesa Sanpaolo	EUR	1.750%	20/03/28	43,507	0.02
42,006	Intesa Sanpaolo	EUR	1.750%	04/07/29	43,071	0.02
1,401,334	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	15/12/21	1,461,150	0.72
462,071	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	474,038	0.23
382,258	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/08/22	389,958	0.19
630,096	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	652,538	0.32
420,064	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	429,706	0.21
231,035	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	234,112	0.12
285,644	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	302,547	0.15
630,096	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	721,810	0.35
511,218	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	532,493	0.26
231,035	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	240,391	0.12
277,242	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	296,613	0.15
437,707	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	458,020	0.23
499,876	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	540,591	0.27
769,137	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	823,495	0.40
2,370,422	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	3,071,457	1.51
33,257	Telecom Italia	EUR	3.625%	25/05/26	36,845	0.02
84,013	Terna Rete Elettrica Nazionale	EUR	1.375%	26/07/27	88,909	0.04

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BONDS						EUR %
Italy (continued)						
42,006	UniCredit	EUR	1.250%	25/06/25	42,939	0.02
84,013	UniCredit	EUR	2.000%	23/09/29	83,192	0.04
					11,421,891	5.61
Ivory Coast						
6,786	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	6,393	0.00
60,897	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	57,373	0.03
77,256	Ivory Coast Government International Bond	USD	5.750%	31/12/32	68,953	0.04
					132,719	0.07
Jamaica						
106,849	Jamaica Government International Bond	USD	7.625%	09/07/25	113,314	0.05
14,344	Jamaica Government International Bond	USD	6.750%	28/04/28	15,179	0.01
					128,493	0.06
Japan						
84,013	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	83,137	0.04
264,640	Takeda Pharmaceutical	EUR	2.250%	21/11/26	295,826	0.15
					378,963	0.19
Jersey						
28,268	AA Bond	GBP	5.500%	31/07/22	28,771	0.02
16,628	AA Bond	GBP	2.750%	31/07/23	18,819	0.01
14,134	AA Bond	GBP	4.875%	31/07/24	17,058	0.01
294,045	Aptiv	EUR	1.500%	10/03/25	308,473	0.15
20,785	Avis Budget Finance	EUR	4.750%	30/01/26	22,344	0.01
14,966	CPUK Finance	GBP	4.875%	28/08/25	18,324	0.01
1,663	Galaxy Bidco	GBP	6.500%	31/07/26	2,085	0.00
84,013	Glencore Finance Europe	EUR	1.750%	17/03/25	87,317	0.04
7,067	TVL Finance	GBP	6.160%	15/07/25	8,393	0.00
					511,584	0.25
Jordan						
34,013	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	32,386	0.01
15,031	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	14,312	0.01
					46,698	0.02
Kazakhstan						
16,491	Kazakhstan Government International Bond	USD	6.500%	21/07/45	21,709	0.01
23,792	KazMunayGas National	USD	5.375%	24/04/30	24,626	0.01
44,492	KazMunayGas National	USD	6.375%	24/10/48	51,141	0.03
					97,476	0.05
Kenya						
59,179	Kenya Government International Bond	USD	6.875%	24/06/24	57,198	0.03
11,338	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	11,007	0.01
10,307	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	10,006	0.00
29,976	Kenya Government International Bond	USD	8.000%	22/05/32	29,166	0.01
2,147	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	2,055	0.00
13,056	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	12,498	0.01
					121,930	0.06
Lebanon						
25,338	Lebanon Government International Bond	USD	6.375%	09/03/20	19,681	0.01

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BONDS						EUR %
Lebanon (continued)						
7,558	Lebanon Government International Bond	USD	5.800%	14/04/20	5,547	0.00
9,448	Lebanon Government International Bond	USD	6.250%	27/05/22	4,105	0.00
3,350	Lebanon Government International Bond	USD	6.000%	27/01/23	1,396	0.00
11,080	Lebanon Government International Bond	USD	6.400%	26/05/23	4,619	0.00
27,056	Lebanon Government International Bond	USD	6.650%	22/04/24	11,100	0.01
6,957	Lebanon Government International Bond	USD	6.250%	04/11/24	2,787	0.00
2,061	Lebanon Government International Bond	USD	6.600%	27/11/26	829	0.00
3,092	Lebanon Government International Bond	USD	6.750%	29/11/27	1,246	0.00
23,363	Lebanon Government International Bond	USD	6.850%	25/05/29	9,341	0.01
45,265	Lebanon Government International Bond	USD	6.650%	26/02/30	18,245	0.01
					78,896	0.04
Luxembourg						
34,700	Aegea Finance	USD	5.750%	10/10/24	32,627	0.02
14,134	Alice Finco	EUR	9.000%	15/06/23	14,699	0.01
42,006	Aroundtown	EUR	1.875%	19/01/26	44,789	0.02
35,751	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	43,963	0.02
84,013	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	88,742	0.04
43,367	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	36,992	0.02
13,136	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	11,005	0.01
1,092,167	European Financial Stability Facility	EUR	0.000%	17/11/22	1,103,138	0.54
672,102	European Financial Stability Facility	EUR	0.875%	26/07/27	717,274	0.35
756,115	European Financial Stability Facility	EUR	0.050%	17/10/29	750,382	0.37
46,559	Garfunkelux Holdco 3	GBP	8.500%	01/11/22	54,496	0.03
24,111	Garrett LX I Sarl via Garrett Borrowing	EUR	5.125%	15/10/26	24,504	0.01
42,006	Grand City Properties	EUR	1.500%	22/02/27	43,633	0.02
77,712	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	79,015	0.04
17,608	Hidrovias International Finance	USD	5.950%	24/01/25	16,288	0.01
50,408	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	49,751	0.02
39,908	INEOS Group Holdings	EUR	5.375%	01/08/24	41,586	0.02
51,465	Intelsat Jackson Holdings 144A	USD	9.750%	15/07/25	42,505	0.02
68,891	Kenbourne Invest	USD	6.875%	26/11/24	64,174	0.03
33,672	LSF9 Balta Issuer	EUR	7.750%	15/09/22	32,292	0.02
33,257	MHP Lux	USD	6.950%	03/04/26	31,140	0.02
68,456	Millicom International Cellular	USD	6.625%	15/10/26	67,641	0.03
49,885	Minerva Luxembourg	USD	5.875%	19/01/28	46,746	0.02
26,111	Nexa Resources	USD	5.375%	04/05/27	24,933	0.01
28,344	Rede D'or Finance	USD	4.950%	17/01/28	26,182	0.01
1,663	Rossini	EUR	3.875%	30/10/25	1,695	0.00
27,852	Rossini	EUR	6.750%	30/10/25	31,125	0.02
1,663	Takko Luxembourg 2	EUR	5.375%	15/11/23	1,648	0.00
					3,522,965	1.73
Malaysia						
41,760	Axiata SPV2	USD	4.357%	24/03/26	39,676	0.02
5,154	Malaysia Sovereign Sukuk	USD	4.236%	22/04/45	5,547	0.00
					45,223	0.02
Mauritius						
32,192	Azure Power Energy	USD	5.500%	03/11/22	29,311	0.02
72,149	Greenko Investment	USD	4.875%	16/08/23	63,999	0.03

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BONDS						EUR %
Mauritius (continued)						
27,829	HT Global IT Solutions Holdings	USD	7.000%	14/07/21	25,529	0.01
19,154	Neerg Energy	USD	6.000%	13/02/22	17,243	0.01
					136,082	0.07
Mexico						
48,099	Alpek	USD	4.250%	18/09/29	43,782	0.02
17,178	Banco Inbursa	USD	4.125%	06/06/24	15,884	0.01
48,185	Banco Mercantil del Norte	USD	5.750%	04/10/31	44,498	0.02
17,178	Banco Mercantil del Norte	USD	6.875%	31/12/99	16,045	0.01
11,080	Banco Mercantil del Norte	USD	7.500%	31/12/99	10,550	0.00
18,896	BBVA Bancomer 144A	USD	6.750%	30/09/22	18,358	0.01
19,755	BBVA Bancomer 144A	USD	5.875%	13/09/34	18,459	0.01
89,929	Braskem Idesa SAPI	USD	7.450%	15/11/29	85,503	0.04
46,913	Cemex	USD	5.450%	19/11/29	43,727	0.02
43,695	Cometa Energia	USD	6.375%	24/04/35	42,467	0.02
3,436	Comision Federal de Electricidad	USD	5.750%	14/02/42	3,428	0.00
73,266	Elementia	USD	5.500%	15/01/25	66,358	0.03
20,810	Fermaca Enterprises	USD	6.375%	30/03/38	20,225	0.01
64,573	Mexico City Airport Trust	USD	4.250%	31/10/26	60,280	0.03
81,769	Mexico City Airport Trust	USD	3.875%	30/04/28	74,602	0.04
47,326	Mexico City Airport Trust	USD	5.500%	31/07/47	43,624	0.02
27,279	Mexico Government International Bond	USD	6.050%	11/01/40	31,676	0.02
5,463	Mexico Government International Bond	USD	5.750%	12/10/10	5,774	0.00
90,444	Nemak	USD	4.750%	23/01/25	83,495	0.04
43,461	Orbia Advance	USD	5.500%	15/01/48	39,674	0.02
123,856	Petroleos Mexicanos	USD	6.875%	04/08/26	121,541	0.06
25,310	Petroleos Mexicanos	USD	6.490%	23/01/27	24,019	0.01
106,420	Petroleos Mexicanos	USD	6.500%	13/03/27	100,927	0.05
8,314	Petroleos Mexicanos	USD	5.350%	12/02/28	7,391	0.00
11,338	Petroleos Mexicanos	USD	6.500%	23/01/29	10,654	0.00
4,896	Petroleos Mexicanos	USD	6.625%	15/06/35	4,483	0.00
58,836	Petroleos Mexicanos	USD	6.500%	02/06/41	52,228	0.03
15,289	Petroleos Mexicanos	USD	6.375%	23/01/45	13,169	0.01
1,546	Petroleos Mexicanos	USD	6.750%	21/09/47	1,385	0.00
59,523	Petroleos Mexicanos	USD	6.350%	12/02/48	51,353	0.03
17,694	Petroleos Mexicanos	USD	7.690%	23/01/50	17,257	0.01
14,859	Trust F/1401	USD	5.250%	15/12/24	14,375	0.01
					1,187,191	0.58
Morocco						
15,890	Morocco Government International Bond	USD	5.500%	11/12/42	17,392	0.01
					17,392	0.01
Namibia						
24,393	Namibia International Bonds	USD	5.250%	29/10/25	22,631	0.01
					22,631	0.01
Netherlands						
70,151	ABN AMRO Bank	EUR	0.250%	03/12/21	70,606	0.03
42,006	ABN AMRO Bank	EUR	0.875%	15/01/24	43,262	0.02
84,013	ABN AMRO Bank	EUR	2.875%	30/06/25	85,145	0.04
56,709	Alliander	EUR	1.625%	31/12/99	59,778	0.03
84,013	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	87,965	0.04
42,006	Argentum Netherlands for Givaudan	EUR	2.000%	17/09/30	47,589	0.02
126,019	Atradius Finance	EUR	5.250%	23/09/44	144,278	0.07
126,019	Bayer Capital	EUR	1.500%	26/06/26	133,560	0.07
33,605	BMW Finance	EUR	0.125%	15/04/20	33,646	0.02
235,236	BMW Finance	EUR	1.500%	06/02/29	252,987	0.12
17,178	Braskem Netherlands Finance	USD	4.500%	10/01/28	15,275	0.01
10,135	Braskem Netherlands Finance	USD	5.875%	31/01/50	8,982	0.00
42,006	Brenntag Finance	EUR	1.125%	27/09/25	43,263	0.02
210,032	Cooperatieve Rabobank	EUR	0.625%	26/04/26	219,054	0.11
26,044	Daimler International Finance	EUR	0.625%	06/05/27	25,885	0.01
84,013	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	88,258	0.04

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BONDS						EUR %
Netherlands (continued)						
26,190	Diamond BC	EUR	5.625%	15/08/25	25,947	0.01
126,019	EDP Finance	EUR	1.875%	29/09/23	133,782	0.07
126,019	EDP Finance	EUR	1.875%	13/10/25	136,412	0.07
315,048	ELM for Swiss Reinsurance	EUR	2.600%	29/12/49	343,993	0.17
40,739	Energizer Gamma Acquisition	EUR	4.625%	15/07/26	43,252	0.02
18,037	Greenko Dutch	USD	5.250%	24/07/24	16,332	0.01
53,253	GTH Finance	USD	7.250%	26/04/23	53,469	0.03
84,013	Heineken	EUR	2.125%	04/08/20	85,206	0.04
42,006	Iberdrola International	EUR	3.500%	01/02/21	43,689	0.02
168,026	Iberdrola International	EUR	1.125%	27/01/23	173,657	0.09
42,006	Iberdrola International	EUR	1.875%	31/12/99	43,297	0.02
27,485	IHS Netherlands Holdco	USD	7.125%	18/03/25	25,882	0.01
43,400	IHS Netherlands Holdco	USD	8.000%	18/09/27	41,213	0.02
84,013	ING Groep	EUR	2.500%	15/02/29	90,019	0.04
84,013	innogy Finance	EUR	5.750%	14/02/33	132,218	0.07
24,393	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	29,236	0.01
37,131	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	33,555	0.02
81,425	Listrindo Capital	USD	4.950%	14/09/26	73,755	0.04
122,239	LYB International Finance II	EUR	0.875%	17/09/26	122,666	0.06
7,043	MDGH	USD	3.700%	07/11/49	6,538	0.00
49,885	Metinvest	EUR	5.625%	17/06/25	50,843	0.03
33,257	Metinvest	USD	8.500%	23/04/26	32,000	0.02
62,615	Minejesa Capital	USD	4.625%	10/08/30	57,895	0.03
30,062	Mong Duong Finance Holdings	USD	5.125%	07/05/29	27,484	0.01
138,621	Netherlands Government Bond	EUR	3.750%	15/01/23	157,061	0.08
537,682	Netherlands Government Bond 144A	EUR	3.250%	15/07/21	569,845	0.28
189,029	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	191,315	0.09
297,825	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	303,545	0.15
150,803	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	155,820	0.08
506,597	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	545,361	0.27
34,357	Petrobras Global Finance	USD	8.750%	23/05/26	39,356	0.02
85,892	Petrobras Global Finance	USD	5.093%	15/01/30	82,086	0.04
116,948	Petrobras Global Finance	USD	6.900%	19/03/49	122,394	0.06
42,006	RELX Finance	EUR	1.500%	13/05/27	44,724	0.02
42,006	Repsol International Finance	EUR	0.250%	02/08/27	41,222	0.02
25,204	Siemens Financieringsmaatschappij	EUR	0.300%	28/02/24	25,569	0.01
48,307	Siemens Financieringsmaatschappij	EUR	0.900%	28/02/28	50,676	0.03
25,774	Sunshine Mid	EUR	6.500%	15/05/26	27,664	0.01
16,319	Syngenta Finance	USD	4.892%	24/04/25	15,575	0.01
77,217	Syngenta Finance	USD	5.182%	24/04/28	74,206	0.04
7,387	Syngenta Finance	USD	5.676%	24/04/48	6,872	0.00
168,026	TenneT Holding	EUR	1.000%	13/06/26	176,181	0.09
168,026	TenneT Holding	EUR	2.995%	31/12/99	180,502	0.09
105,733	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	87,561	0.04
106,384	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	79,139	0.04
11,640	Trivium Packaging Finance	EUR	3.750%	15/08/26	12,366	0.01
84,013	Vonovia Finance	EUR	0.750%	25/01/22	85,358	0.04
42,006	Vonovia Finance	EUR	1.750%	25/01/27	44,851	0.02
84,013	Vonovia Finance	EUR	1.500%	14/01/28	88,234	0.04
13,743	VTR Finance	USD	6.875%	15/01/24	12,544	0.01
16,678	Ziggo 144A	USD	5.500%	15/01/27	15,814	0.01
9,545	Ziggo 144A	USD	4.875%	15/01/30	8,797	0.00
				6,426,511	3.16	
New Zealand						
105,016	BNZ International Funding	EUR	0.500%	13/05/23	106,495	0.05
210,032	Westpac Securities	EUR	0.125%	16/06/21	211,204	0.11
				317,699	0.16	

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BONDS						EUR %
Nigeria						
6,184	Nigeria Government International Bond (traded in Supranational)	USD	7.625%	21/11/25	6,096	0.00
1,632	Nigeria Government International Bond (traded in United States)	USD	7.625%	21/11/25	1,609	0.00
22,246	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	20,243	0.01
5,154	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	4,690	0.00
124,629	Nigeria Government International Bond	USD	8.747%	21/01/31	122,944	0.06
24,221	Nigeria Government International Bond	USD	7.875%	16/02/32	22,453	0.01
29,718	Nigeria Government International Bond	USD	7.696%	23/02/38	26,631	0.01
27,657	Nigeria Government International Bond	USD	9.248%	21/01/49	27,601	0.02
				232,267	0.11	
Norway						
126,019	DNB Bank	EUR	1.250%	01/03/27	128,667	0.07
294,045	DNB Boligkreditt	EUR	0.625%	19/06/25	304,817	0.15
84,013	Statnett	EUR	0.875%	08/03/25	86,730	0.04
				520,214	0.26	
Papua New Guinea						
55,228	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	52,232	0.03
				52,232	0.03	
Paraguay						
18,896	Paraguay Government International Bond	USD	5.000%	15/04/26	18,649	0.01
3,608	Paraguay Government International Bond	USD	6.100%	11/08/44	3,953	0.00
				22,602	0.01	
Peru						
66,394	Peruvian Government International Bond	USD	8.750%	21/11/33	97,468	0.05
20,700	Peruvian Government International Bond	USD	6.550%	14/03/37	27,033	0.01
12,798	Peruvian Government International Bond	USD	5.625%	18/11/50	16,699	0.01
10,307	Petroleos del Peru	USD	4.750%	19/06/32	10,081	0.00
4,208	Petroleos del Peru	USD	5.625%	19/06/47	4,372	0.00
15,976	Volcan Cia Minera	USD	5.375%	02/02/22	14,845	0.01
				170,498	0.08	
Philippines						
4,295	Philippine Government International Bond	USD	7.750%	14/01/31	5,668	0.00
14,687	Philippine Government International Bond	USD	5.000%	13/01/37	16,725	0.01
				22,393	0.01	
Poland						
1,302,199	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	1,461,984	0.72
				1,461,984	0.72	
Portugal						
126,019	Brisa Concessao Rodoviaria	EUR	2.375%	10/05/27	138,767	0.07
126,019	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	135,044	0.07
107,537	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	133,220	0.06
163,825	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	190,272	0.09

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BONDS						EUR %
Portugal (continued)						
113,417	Portugal Obrigaçoes do Tesouro OT 144A	EUR	2.875%	21/07/26	133,394	0.07
100,816	Portugal Obrigaçoes do Tesouro OT 144A	EUR	4.125%	14/04/27	128,924	0.06
					859,621	0.42
Qatar						
42,946	Qatar Government International Bond	USD	4.500%	23/04/28	43,906	0.02
107,708	Qatar Government International Bond	USD	5.103%	23/04/48	123,497	0.06
72,321	Qatar Government International Bond	USD	4.817%	14/03/49	79,920	0.04
					247,323	0.12
Romania						
8,692	Romanian Government International Bond	USD	6.125%	22/01/44	10,057	0.01
103,517	Romanian Government International Bond	USD	5.125%	15/06/48	106,491	0.05
					116,548	0.06
Russia						
120,248	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/26	119,738	0.06
116,813	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	113,828	0.05
86	Russian Foreign Bond - Eurobond (traded in Germany)	USD	12.750%	24/06/28	132	0.00
68,112	Russian Foreign Bond - Eurobond (traded in United States)	USD	12.750%	24/06/28	104,771	0.05
68,713	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/35	73,441	0.04
3,436	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	3,839	0.00
					415,749	0.20
Saudi Arabia						
14,601	Saudi Arabian Oil	USD	4.250%	16/04/39	13,962	0.01
46,811	Saudi Government International Bond	USD	4.625%	04/10/47	47,029	0.03
23,277	Saudi Government International Bond	USD	5.000%	17/04/49	24,832	0.01
54,713	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	60,685	0.03
78,934	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	87,550	0.04
					234,058	0.12
Senegal						
30,406	Senegal Government International Bond	USD	6.250%	23/05/33	28,562	0.02
8,675	Senegal Government International Bond	USD	6.750%	13/03/48	7,797	0.00
					36,359	0.02
Singapore						
56,551	ABJA Investment	USD	5.950%	31/07/24	52,785	0.03
56,431	BOC Aviation	USD	3.875%	27/04/26	52,401	0.02
79,812	DBS Group Holdings	EUR	1.500%	11/04/28	81,117	0.04
75,406	LLPL Capital	USD	6.875%	04/02/39	78,337	0.04
64,590	Marble II	USD	5.300%	20/06/22	58,347	0.03
210,032	Oversea-Chinese Banking	EUR	0.375%	01/03/23	213,316	0.10
67,597	TBG Global	USD	5.250%	10/02/22	61,006	0.03
					597,309	0.29
Slovakia						
241,537	Slovakia Government Bond	EUR	3.000%	28/02/23	266,400	0.13
					266,400	0.13
Slovenia						
61,525	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	62,909	0.03
					62,909	0.03

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BONDS						EUR %
South Africa						
23,191	Eskom Holdings	USD	5.750%	26/01/21	20,750	0.01
158,556	Eskom Holdings	USD	6.750%	06/08/23	144,414	0.07
31,522	Eskom Holdings	USD	7.125%	11/02/25	28,811	0.01
22,589	Eskom Holdings	USD	6.350%	10/08/28	21,627	0.01
50,676	Eskom Holdings	USD	8.450%	10/08/28	48,839	0.02
19,927	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	18,511	0.01
14,172	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	12,657	0.01
68,284	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	65,910	0.03
3,006	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	2,887	0.00
10,307	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	8,958	0.01
18,982	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	17,945	0.01
32,897	Transnet	USD	4.000%	26/07/22	29,813	0.02
					421,122	0.21
Spain						
42,006	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	44,856	0.02
42,006	Banco de Sabadell	EUR	1.750%	10/05/24	43,398	0.02
42,006	Banco de Sabadell	EUR	1.125%	27/03/25	42,035	0.02
84,013	Banco Santander	EUR	0.125%	04/06/30	82,017	0.04
84,013	CaixaBank	EUR	0.750%	18/04/23	85,487	0.04
42,006	CaixaBank	EUR	2.375%	01/02/24	45,114	0.02
168,026	CaixaBank	EUR	1.125%	17/05/24	173,891	0.09
84,013	CaixaBank	EUR	1.125%	27/03/26	86,940	0.04
42,006	CaixaBank	EUR	3.500%	15/02/27	44,403	0.02
84,013	CaixaBank	EUR	2.250%	17/04/30	87,033	0.04
1,260,192	Instituto de Credito Oficial	EUR	0.200%	31/01/24	1,275,756	0.63
13,303	Naviera Armas	EUR	6.500%	31/07/23	10,376	0.01
1,663	Naviera Armas	EUR	4.250%	15/11/24	1,176	0.00
126,019	Red Electrica Financiaciones	EUR	1.250%	13/03/27	133,595	0.07
42,006	Santander Consumer Finance	EUR	0.500%	14/11/26	41,660	0.02
593,971	Spain Government Bond	EUR	0.050%	31/01/21	597,180	0.29
163,405	Spain Government Bond	EUR	0.400%	30/04/22	166,403	0.08
252,039	Spain Government Bond 144A	EUR	5.850%	31/01/22	284,894	0.14
537,682	Spain Government Bond 144A	EUR	5.400%	31/01/23	631,942	0.31
327,650	Spain Government Bond 144A	EUR	4.400%	31/10/23	385,218	0.19
279,343	Spain Government Bond 144A	EUR	4.800%	31/01/24	335,733	0.16
341,932	Spain Government Bond 144A	EUR	2.750%	31/10/24	388,657	0.19
420,064	Spain Government Bond 144A	EUR	4.650%	30/07/25	528,008	0.26
229,355	Spain Government Bond 144A	EUR	2.150%	31/10/25	257,461	0.13
147,023	Spain Government Bond 144A	EUR	1.950%	30/04/26	164,090	0.08
420,064	Spain Government Bond 144A	EUR	1.500%	30/04/27	459,282	0.23
672,103	Spain Government Bond 144A	EUR	1.450%	31/10/27	733,694	0.36
572,547	Spain Government Bond 144A	EUR	1.400%	30/07/28	623,393	0.31
126,019	Telefonica Emisiones	EUR	2.242%	27/05/22	132,892	0.07
84,013	Telefonica Emisiones	EUR	1.069%	05/02/24	87,097	0.04
42,006	Telefonica Emisiones	EUR	1.788%	12/03/29	45,589	0.02
					8,019,270	3.94

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BONDS						EUR %
Sri Lanka						
34,356	Sri Lanka Government International Bond	USD	6.250%	27/07/21	31,158	0.02
34,357	Sri Lanka Government International Bond	USD	5.750%	18/04/23	30,270	0.01
24,737	Sri Lanka Government International Bond	USD	6.200%	11/05/27	20,713	0.01
6,871	Sri Lanka Government International Bond	USD	7.550%	28/03/30	6,089	0.00
					88,230	0.04
Supranational						
1,260,192	European Investment Bank	EUR	3.000%	28/09/22	1,378,954	0.68
840,128	European Investment Bank	EUR	0.625%	22/01/29	884,264	0.43
					2,263,218	1.11
Suriname						
3,522	Suriname Government International Bond	USD	9.250%	26/10/26	2,468	0.00
					2,468	0.00
Sweden						
84,013	Essity	EUR	1.125%	27/03/24	87,070	0.04
42,006	Molnlycke Holding	EUR	1.500%	28/02/22	43,289	0.02
168,026	Stadshypotek	EUR	0.625%	10/11/21	170,988	0.09
21,617	Unilabs Subholding	EUR	5.750%	15/05/25	22,492	0.01
82,310	Verisure Midholding	EUR	5.750%	01/12/23	85,063	0.04
					408,902	0.20
Switzerland						
210,032	Credit Suisse	EUR	1.750%	15/01/21	214,488	0.11
84,013	Credit Suisse Group	EUR	1.250%	17/07/25	87,160	0.04
42,006	Credit Suisse Group	EUR	1.000%	24/06/27	42,959	0.02
168,026	UBS	EUR	0.250%	10/01/22	169,190	0.08
					513,797	0.25
Thailand						
47,842	Bangkok Bank	USD	3.733%	25/09/34	43,266	0.02
24,050	Siam Commercial Bank	USD	4.400%	11/02/29	23,665	0.01
25,767	TMB Bank	USD	4.900%	31/12/99	22,892	0.01
					89,823	0.04
Tunisia						
51,707	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	43,127	0.02
					43,127	0.02
Turkey						
55,314	Arcelik	USD	5.000%	03/04/23	50,345	0.02
10,736	Export Credit Bank of Turkey	USD	5.375%	08/02/21	9,730	0.01
26,025	Export Credit Bank of Turkey	USD	5.000%	23/09/21	23,577	0.01
40,026	Export Credit Bank of Turkey	USD	4.250%	18/09/22	34,979	0.02
43,375	Export Credit Bank of Turkey	USD	8.250%	24/01/24	42,117	0.02
31,608	Export Credit Bank of Turkey	USD	6.125%	03/05/24	28,574	0.01
57,547	KOC Holding	USD	6.500%	11/03/25	54,159	0.03
19,638	Mersin Uluslararası Liman Isletmeciligi	USD	5.375%	15/11/24	18,051	0.01
37,414	QNB Finansbank	USD	6.875%	07/09/24	35,576	0.02
12,197	TC Ziraat Bankasi	USD	4.750%	29/04/21	10,944	0.01
19,583	TC Ziraat Bankasi	USD	5.125%	03/05/22	17,408	0.01
8,847	TC Ziraat Bankasi	USD	5.125%	29/09/23	7,758	0.00
29,682	Turk Telekomunikasyon	USD	6.875%	28/02/25	28,336	0.01
42,688	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	38,039	0.02
13,743	Turkey Government International Bond	USD	7.250%	23/12/23	13,279	0.01
17,866	Turkey Government International Bond	USD	6.350%	10/08/24	16,667	0.01
47,670	Turkey Government International Bond	USD	7.375%	05/02/25	46,469	0.02
56,689	Turkey Government International Bond	USD	4.875%	09/10/26	48,356	0.02
10,135	Turkey Government International Bond	USD	7.625%	26/04/29	9,997	0.01

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BONDS						EUR %
Turkey (continued)						
6,356	Turkey Government International Bond	USD	8.000%	14/02/34	6,497	0.00
32,209	Turkey Government International Bond	USD	6.875%	17/03/36	29,685	0.01
13,141	Turkey Government International Bond	USD	6.000%	14/01/41	10,946	0.01
5,325	Turkey Government International Bond	USD	5.750%	11/05/47	4,216	0.00
38,479	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	34,978	0.02
13,743	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	12,618	0.01
8,314	Turkiye Halk Bankasi	USD	4.750%	11/02/21	7,188	0.00
33,257	Turkiye Is Bankasi	USD	6.000%	24/10/22	29,631	0.01
72,407	Turkiye Is Bankasi	USD	6.125%	25/04/24	64,568	0.03
12,471	Turkiye Vakiflar Bankasi	USD	5.625%	30/05/22	11,138	0.01
24,942	Yapi ve Kredi Bankasi	USD	5.500%	06/12/22	21,949	0.01
					767,775	0.38
Ukraine						
13,141	Ukraine Government International Bond	USD	7.750%	01/09/23	12,741	0.01
74,897	Ukraine Government International Bond	USD	8.994%	01/02/24	75,314	0.04
14,000	Ukraine Government International Bond	USD	7.750%	01/09/24	13,650	0.01
18,810	Ukraine Government International Bond	USD	7.750%	01/09/25	18,347	0.01
35,044	Ukraine Government International Bond	USD	7.750%	01/09/26	34,212	0.02
7,129	Ukraine Government International Bond	USD	7.750%	01/09/27	6,971	0.00
72,493	Ukraine Government International Bond	USD	9.750%	01/11/28	78,701	0.04
32,811	Ukraine Government International Bond	USD	7.375%	25/09/32	31,253	0.01
29,461	Ukraine Government International Bond	USD	1.000%	31/05/40	25,163	0.01
					296,352	0.15
United Arab Emirates						
12,540	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	12,938	0.01
38,308	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	33,339	0.02
95,340	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	92,472	0.04
3,436	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	3,332	0.00
20,957	Abu Dhabi National Energy	USD	4.000%	03/10/49	19,401	0.01
30,405	DP World	USD	6.850%	02/07/37	35,737	0.02
41,228	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	42,146	0.02
10,307	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	10,536	0.00
24,050	Kuwait Projects	USD	4.229%	29/10/26	22,343	0.01
3,436	Kuwait Projects	USD	4.500%	23/02/27	3,208	0.00
41,571	Oztel Holdings	USD	6.625%	24/04/28	39,407	0.02
36,933	Ruwais Power	USD	6.000%	31/08/36	40,588	0.02
					355,447	0.17
United Kingdom						
23,280	Algeco Global Finance	EUR	6.500%	15/02/23	23,338	0.01
18,291	Algeco Global Finance 144A	USD	8.000%	15/02/23	15,908	0.01
4,157	Arqiva Broadcast Finance	GBP	6.750%	30/09/23	5,244	0.00
36,582	Arrow Global Finance	GBP	5.125%	15/09/24	44,069	0.02
42,006	Barclays	EUR	0.750%	09/06/25	42,098	0.02
37,829	Boparan Finance	EUR	4.375%	15/07/21	27,841	0.02
7,898	Boparan Finance	GBP	5.500%	15/07/21	6,841	0.00
117,618	BP Capital Markets	EUR	0.900%	03/07/24	121,623	0.06
84,013	BP Capital Markets	EUR	0.830%	19/09/24	86,515	0.04
70,571	Diageo Finance	EUR	1.000%	22/04/25	73,804	0.04

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BONDS						
United Kingdom (continued)						
15,797	Heathrow Finance	GBP	3.875%	01/03/27	18,953	0.01
9,146	Iron Mountain UK	GBP	3.875%	15/11/25	11,064	0.01
35,751	Jerrold Finco	GBP	6.125%	15/01/24	43,748	0.02
3,409	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	2,074	0.00
2,727	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	1,659	0.00
65,599	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	39,903	0.02
210,032	Lloyds Bank	EUR	0.125%	18/06/26	209,699	0.10
84,013	Lloyds Banking Group	EUR	0.625%	15/01/24	84,810	0.04
42,006	Lloyds Banking Group	EUR	1.750%	07/09/28	43,243	0.02
49,903	MARB BondCo	USD	6.875%	19/01/25	47,290	0.02
42,006	Mondi Finance	EUR	3.375%	28/09/20	43,077	0.02
1,663	Moto Finance	GBP	4.500%	01/10/22	2,003	0.00
7,301	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	6,727	0.00
10,135	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	9,255	0.01
42,006	Nationwide Building Society	EUR	1.500%	08/03/26	44,027	0.02
84,013	Nationwide Building Society	EUR	0.625%	25/03/27	86,828	0.04
42,006	Nationwide Building Society	EUR	2.000%	25/07/29	43,712	0.02
44,564	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	39,775	0.02
24,942	Petra Diamonds US Treasury	USD	7.250%	01/05/22	14,082	0.01
17,460	Pinewood Finance	GBP	3.250%	30/09/25	21,169	0.01
12,887	Premier Foods Finance	GBP	5.785%	15/07/22	15,289	0.01
2,494	Premier Foods Finance	GBP	6.250%	15/10/23	3,093	0.00
23,280	RAC Bond	GBP	5.000%	06/11/22	24,726	0.01
42,006	Royal Bank of Scotland Group	EUR	2.000%	04/03/25	44,436	0.02
336,051	Santander UK	EUR	0.250%	09/08/21	338,796	0.17
126,019	Santander UK	EUR	1.125%	14/01/22	129,000	0.06
12,025	State Savings Bank of Ukraine	USD	9.625%	20/03/25	11,315	0.01
35,751	Synlab Unsecured Bondco	EUR	8.250%	01/07/23	37,626	0.02
74,744	Travelex Financing	EUR	8.000%	15/05/22	76,971	0.04
16,628	Tullow Oil	USD	6.250%	15/04/22	13,403	0.01
29,415	Tullow Oil 144A	USD	6.250%	15/04/22	23,709	0.01
41,501	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	39,560	0.02
43,204	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	41,183	0.02
24,942	Vedanta Resources Finance II	USD	9.250%	23/04/26	22,106	0.01
3,326	Viridian Group FinanceCo via Viridian Power & Energy	GBP	4.750%	15/09/24	3,998	0.00
39,077	Viridian Group FinanceCo via Viridian Power & Energy	EUR	4.000%	15/09/25	40,509	0.02
210,032	Vodafone Group	EUR	1.250%	25/08/21	214,887	0.11
				2,340,986	1.15	
United States						
53,127	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	45,791	0.02
41,571	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	37,058	0.02
41,454	Alliance Data Systems 144A	USD	4.750%	15/12/24	36,930	0.02
31,294	Alliance Resource Operating Partners via Alliance Resource Finance 144A	USD	7.500%	01/05/25	25,440	0.01
55,821	Allison Transmission 144A	USD	5.875%	01/06/29	54,569	0.03
36,333	AMC Entertainment Holdings	GBP	6.375%	15/11/24	42,337	0.02

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BONDS						
United States (continued)						
60,111	American Airlines Group 144A	USD	5.000%	01/06/22	56,095	0.03
168,026	Amgen	EUR	1.250%	25/02/22	172,173	0.08
30,081	Amsted Industries 144A	USD	4.625%	15/05/30	27,059	0.01
85,353	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	68,466	0.03
42,006	Apple	EUR	1.625%	10/11/26	46,376	0.02
23,895	ASGN 144A	USD	4.625%	15/05/28	21,920	0.01
168,026	AT&T	EUR	2.650%	17/12/21	175,752	0.09
126,019	AT&T	EUR	1.800%	05/09/26	134,942	0.07
84,013	AT&T	EUR	2.350%	05/09/29	94,024	0.05
270,941	Autoliv	EUR	0.750%	26/06/23	273,976	0.13
19,954	Avantor	EUR	4.750%	01/10/24	21,287	0.01
33,257	Avis Budget Car Rental via Avis Budget Finance 144A	USD	5.750%	15/07/27	30,887	0.02
36,017	Banff Merger Sub 144A	USD	9.750%	01/09/26	32,568	0.02
84,013	Bank of America	EUR	1.379%	07/02/25	87,868	0.04
53,348	Bank of America	EUR	0.808%	09/05/26	54,588	0.03
34,523	Brazil Loan Trust I	USD	5.477%	24/07/23	32,024	0.02
45,312	Calpine 144A	USD	4.500%	15/02/28	40,776	0.02
62,406	Calumet Specialty Products Partners via Calumet Finance	USD	7.625%	15/01/22	55,752	0.03
15,082	Calumet Specialty Products Partners via Calumet Finance 144A	USD	11.000%	15/04/25	14,645	0.01
25,558	Carlson Travel 144A	USD	6.750%	15/12/23	23,290	0.01
25,840	Carlson Travel 144A	USD	9.500%	15/12/24	22,972	0.01
7,499	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	7,061	0.00
40,606	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	38,339	0.02
28,534	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	26,721	0.01
35,402	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/03/30	32,165	0.02
42,006	Celanese US Holdings	EUR	1.250%	11/02/25	42,634	0.02
27,952	Centene 144A	USD	4.250%	15/12/27	25,664	0.01
63,537	Centene 144A	USD	4.625%	15/12/29	59,614	0.03
26,772	CenturyLink	USD	6.750%	01/12/23	26,672	0.01
23,280	CenturyLink 144A	USD	5.125%	15/12/26	21,157	0.01
4,307	CF Industries	USD	4.950%	01/06/43	4,010	0.00
16,928	CF Industries	USD	5.375%	15/03/44	16,477	0.01
59,030	CGG Holding 144A	USD	9.000%	01/05/23	55,963	0.03
22,332	Cheniere Energy Partners	USD	5.625%	01/10/26	21,076	0.01
19,006	Cheniere Energy Partners 144A	USD	4.500%	01/10/29	17,431	0.01
63,010	Chubb INA Holdings	EUR	0.875%	15/06/27	64,296	0.03
128,120	Chubb INA Holdings	EUR	0.875%	15/12/29	128,177	0.06
200,371	Citigroup	EUR	1.500%	24/07/26	211,506	0.10
85,273	Citigroup	EUR	0.500%	08/10/27	84,540	0.04
15,597	Clear Channel Worldwide Holdings 144A	USD	9.250%	15/02/24	15,418	0.01
28,800	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	26,764	0.01
12,654	Clearwater Paper	USD	4.500%	01/02/23	11,315	0.01
81,479	CNO Financial Group	USD	5.250%	30/05/29	81,232	0.04
94,094	Coca-Cola	EUR	0.750%	22/09/26	97,510	0.05
10,526	CommScope 144A	USD	6.000%	01/03/26	9,992	0.01
25,707	CommScope 144A	USD	8.250%	01/03/27	24,147	0.01
23,662	CommScope Technologies 144A	USD	5.000%	15/03/27	19,868	0.01
10,077	Compass Minerals International 144A	USD	4.875%	15/07/24	8,970	0.00
23,330	CSC Holdings	USD	7.500%	01/04/28	23,534	0.01
37,414	CSC Holdings 144A	USD	5.750%	15/01/30	35,622	0.02
35,634	Dell International via EMC 144A	USD	7.125%	15/06/24	33,531	0.02
15,115	DISH DBS	USD	5.000%	15/03/23	13,847	0.01
47,490	DISH DBS	USD	7.750%	01/07/26	44,899	0.02
14,500	DISH Network CB	USD	3.375%	15/08/26	12,458	0.01
26,555	EIG Investors	USD	10.875%	01/02/24	23,667	0.01
168,026	Eli Lilly & Co	EUR	1.000%	02/06/22	172,514	0.08

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
United States (continued)						
134,421	Emerson Electric	EUR	1.250%	15/10/25	141,586	0.07
59,229	Emerson Electric (traded in Supranational)	EUR	2.000%	15/10/29	65,897	0.03
42,006	Emerson Electric (traded in United States)	EUR	2.000%	15/10/29	46,735	0.02
29,482	Energizer Holdings 144A	USD	7.750%	15/01/27	29,401	0.01
87,265	Envision Healthcare 144A	USD	8.750%	15/10/26	48,421	0.02
27,536	ESH Hospitality 144A	USD	4.625%	01/10/27	24,883	0.01
46,559	Gates Global via Gates Global 144A	USD	6.250%	15/01/26	42,268	0.02
42,006	General Electric	EUR	0.875%	17/05/25	42,275	0.02
21,003	General Motors Financial	EUR	0.955%	07/09/23	21,216	0.01
14,500	Genesis Energy via Genesis Energy Finance	USD	6.000%	15/05/23	12,826	0.01
13,037	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	11,241	0.01
7,998	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	6,912	0.00
3,708	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	3,164	0.00
33,888	Golden Nugget 144A	USD	8.750%	01/10/25	32,360	0.02
168,026	Goldman Sachs Group	EUR	1.375%	15/05/24	174,136	0.09
51,731	HCA	USD	5.375%	01/02/25	51,058	0.03
70,554	Hecla Mining	USD	6.875%	01/05/21	62,791	0.03
46,260	Hertz 144A	USD	6.000%	15/01/28	41,288	0.02
31,062	High Ridge Brands 144A	USD	8.875%	15/03/25	1,118	0.00
10,991	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	9,330	0.00
33,257	Hughes Satellite Systems	USD	5.250%	01/08/26	32,600	0.02
61,076	Hughes Satellite Systems	USD	6.625%	01/08/26	60,551	0.03
102,946	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	96,373	0.05
43,317	Icahn Enterprises via Icahn Enterprises Finance	USD	6.250%	15/05/26	41,170	0.02
25,026	Infor	EUR	5.750%	15/05/22	25,444	0.01
210,032	International Business Machines	EUR	0.500%	07/09/21	212,418	0.10
115,518	International Business Machines	EUR	1.250%	29/01/27	122,569	0.06
24,410	Jonah Energy via Jonah Energy Finance 144A	USD	7.250%	15/10/25	6,470	0.00
252,038	JPMorgan Chase & Co	EUR	1.090%	11/03/27	261,797	0.13
42,006	JPMorgan Chase & Co	EUR	1.047%	04/11/32	42,443	0.02
67,394	Kenan Advantage Group 144A	USD	7.875%	31/07/23	58,889	0.03
16,495	KGA Escrow 144A	USD	7.500%	15/08/23	15,583	0.01
33,423	Kosmos Energy	USD	7.125%	04/04/26	30,501	0.02
49,885	Laredo Petroleum	USD	5.625%	15/01/22	43,233	0.02
38,411	Leidos	USD	7.125%	01/07/32	40,134	0.02
20,087	Live Nation Entertainment 144A	USD	4.750%	15/10/27	18,554	0.01
57,501	LPL Holdings 144A	USD	5.750%	15/09/25	53,722	0.03
30,397	LPL Holdings 144A	USD	4.625%	15/11/27	27,689	0.01
16,046	M/I Homes	USD	5.625%	01/08/25	15,016	0.01
26,605	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	27,643	0.01
84,013	McDonald's	EUR	2.375%	27/11/24	93,184	0.05
189,029	Metropolitan Life Global Funding I	EUR	0.875%	20/01/22	192,695	0.09
7,034	Moog 144A	USD	4.250%	15/12/27	6,392	0.00
168,026	Morgan Stanley	EUR	1.875%	30/03/23	177,698	0.09
126,019	Morgan Stanley	EUR	1.342%	23/10/26	132,143	0.07
54,873	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	66,621	0.03
28,344	NBM US Holdings	USD	7.000%	14/05/26	27,407	0.01
64,850	NBM US Holdings	USD	6.625%	06/08/29	62,814	0.03
18,291	Netflix	EUR	4.625%	15/05/29	20,447	0.01
13,303	Netflix	EUR	3.875%	15/11/29	14,117	0.01
14,965	Netflix	EUR	3.625%	15/06/30	15,433	0.01
25,574	Netflix 144A	USD	5.375%	15/11/29	24,306	0.01
17,144	Newell Brands	USD	4.200%	01/04/26	15,938	0.01
28,401	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	26,398	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets	
BONDS							
United States (continued)							
48,854	Oasis Petroleum	USD	6.875%	15/03/22	41,999	0.02	
7,050	Oasis Petroleum CB	USD	2.625%	15/09/23	4,938	0.00	
161,760	Ortho-Clinical Diagnostics via Ortho-Clinical Diagnostics 144A	USD	6.625%	15/05/22	143,566	0.07	
37,962	Par Pharmaceutical 144A	USD	7.500%	01/04/27	33,736	0.02	
222,634	Parker-Hannifin	EUR	1.125%	01/03/25	230,423	0.11	
27,686	PBF Holding via PBF Finance	USD	7.000%	15/11/23	25,662	0.01	
19,405	PBF Holding via PBF Finance	USD	7.250%	15/06/25	18,490	0.01	
91,289	Peabody Energy 144A	USD	6.000%	31/03/22	79,497	0.04	
92,677	Sasol Financing USA	USD	6.500%	27/09/28	91,913	0.05	
39,592	Service Corp International	USD	5.125%	01/06/29	37,541	0.02	
26,755	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	23,553	0.01	
32,309	Simmons Foods 144A	USD	7.750%	15/01/24	31,097	0.02	
50,533	Sirius XM Radio 144A	USD	4.625%	15/07/24	47,363	0.02	
27,237	Sirius XM Radio 144A	USD	5.375%	15/04/25	25,123	0.01	
77,538	Sirius XM Radio 144A	USD	5.500%	01/07/29	74,815	0.04	
62,988	SM Energy	USD	6.750%	15/09/26	55,152	0.03	
13,718	Smithfield Foods 144A	USD	5.200%	01/04/29	13,565	0.01	
30,363	Springleaf Finance	USD	5.375%	15/11/29	28,285	0.01	
28,185	Sprint	USD	7.625%	01/03/26	27,737	0.01	
45,478	Sprint Capital	USD	8.750%	15/03/32	49,250	0.02	
33,340	SS&C Technologies 144A	USD	5.500%	30/09/27	31,762	0.01	
30,762	Standard Industries	EUR	2.250%	21/11/26	31,773	0.02	
48,505	Standard Industries 144A	USD	4.750%	15/01/28	44,392	0.02	
96,560	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	82,940	0.04	
13,402	Tenet Healthcare 144A	USD	4.625%	01/09/24	12,463	0.01	
49,885	Tenet Healthcare 144A	USD	4.875%	01/01/26	46,603	0.02	
41,571	Tenet Healthcare 144A	USD	5.125%	01/11/27	39,164	0.02	
26,472	Terrier Media Buyer 144A	USD	8.875%	15/12/27	24,998	0.01	
84,013	Thermo Fisher Scientific	EUR	1.950%	24/07/29	94,407	0.05	
128,420	TIBCO Software 144A	USD	11.375%	01/12/21	118,630	0.06	
27,237	T-Mobile USA	USD	6.500%	15/01/26	26,062	0.01	
2,212	T-Mobile USA	USD	4.500%	01/02/26	2,023	0.00	
3,442	T-Mobile USA	USD	4.750%	01/02/28	3,219	0.00	
10,559	TransDigm	USD	6.500%	15/05/25	9,803	0.00	
6,169	TransDigm	USD	6.375%	15/06/26	5,839	0.00	
53,194	TransDigm 144A	USD	6.250%	15/03/26	51,392	0.03	
51,697	TransDigm 144A	USD	5.500%	15/11/27	46,658	0.02	
28,268	Trident TPI Holdings 144A	USD	9.250%	01/08/24	25,508	0.01	
28,784	Triumph Group	USD	5.250%	01/06/22	25,586	0.01	
71,651	Triumph Group	USD	7.750%	15/08/25	66,744	0.03	
22,132	Triumph Group 144A	USD	6.250%	15/09/24	20,769	0.01	
37,613	Truck Hero 144A	USD	8.500%	21/04/24	34,611	0.02	
12,471	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/02/23	11,115	0.01	
143,818	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	118,887	0.06	
131,480	Verizon Communications	EUR	0.875%	08/04/27	135,077	0.07	
16,063	ViaSat 144A	USD	5.625%	15/09/25	14,769	0.01	
3,359	Vine Oil & Gas via Vine Oil & Gas Finance 144A	USD	8.750%	15/04/23	1,476	0.00	
43,450	Vistra Operations 144A	USD	5.000%	31/07/27	40,521	0.02	
25,574	Warrior Met Coal 144A	USD	8.000%	01/11/24	23,139	0.01	
17,543	WellCare Health Plans	USD	5.250%	01/04/25	16,292	0.01	
38,295	Whiting Petroleum	USD	6.625%	15/01/26	23,335	0.01	
32,425	WMG Acquisition	EUR	3.625%	15/10/26	34,411	0.02	
47,158	Xerox	USD	4.125%	15/03/23	43,639	0.02	
						8,637,366	4.25
Uruguay							
4,466	Uruguay Government International Bond	USD	7.875%	15/01/33	5,920	0.00	
41,829	Uruguay Government International Bond	USD	7.625%	21/03/36	55,186	0.03	
27,228	Uruguay Government International Bond	USD	5.100%	18/06/50	29,184	0.01	
						90,290	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Zambia						
45,179	Zambia Government International Bond	USD	5.375%	20/09/22	27,545	0.01
48,443	Zambia Government International Bond	USD	8.500%	14/04/24	29,916	0.02
23,019	Zambia Government International Bond	USD	8.970%	30/07/27	14,205	0.01
					71,666	0.04

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SHARES			EUR	%
Argentina				
57	MercadoLibre	USD	29,202	0.01
			29,202	0.01
Australia				
9,278	BHP Group	GBP	194,555	0.10
			194,555	0.10
Austria				
97	ANDRITZ	EUR	3,716	0.00
998	Erste Group Bank	EUR	33,482	0.01
421	OMV	EUR	21,103	0.01
223	Raiffeisen Bank International	EUR	4,989	0.00
311	Verbund	EUR	13,924	0.01
544	voestalpine	EUR	13,522	0.01
			90,736	0.04
Belgium				
539	Ageas	EUR	28,376	0.02
3,423	Anheuser-Busch InBev	EUR	248,880	0.12
8	Colruyt	EUR	359	0.00
331	Galapagos	EUR	61,790	0.03
221	Groupe Bruxelles Lambert	EUR	20,766	0.01
917	KBC Group	EUR	61,512	0.03
618	Proximus	EUR	15,786	0.01
199	Solvay	EUR	20,540	0.01
3	Telenet Group Holding	EUR	108	0.00
921	UCB	EUR	65,326	0.03
555	Umicore	EUR	24,049	0.01
			547,492	0.27
Bermuda				
456	Arch Capital Group	USD	17,415	0.01
167	Athene Holding – A –	USD	6,997	0.00
52	Everest Re Group	USD	12,952	0.01
38	RenaissanceRe Holdings	USD	6,567	0.00
			43,931	0.02
Canada				
138	Lululemon Athletica	USD	28,528	0.01
			28,528	0.01
Chile				
1,534	Antofagasta	GBP	16,603	0.01
			16,603	0.01
Denmark				
16	AP Moller - Maersk – A –	DKK	19,621	0.01
20	AP Moller - Maersk – B –	DKK	25,020	0.01
618	Carlsberg – B –	DKK	82,110	0.04
290	Chr Hansen Holding	DKK	20,524	0.01
421	Coloplast – B –	DKK	46,602	0.02
208	Demant	DKK	5,832	0.00
887	DSV	DKK	91,151	0.05
440	Genmab	DKK	87,301	0.04
1,347	H Lundbeck	DKK	45,864	0.02
642	ISS	DKK	13,728	0.01
7,815	Novo Nordisk – B –	DKK	404,381	0.20
716	Novozymes – B –	DKK	31,241	0.02
699	Orsted 144A	DKK	64,472	0.03
171	Pandora	DKK	6,637	0.01
109	Tryg	DKK	2,888	0.00
692	Vestas Wind Systems	DKK	62,297	0.03
			1,009,669	0.50
Finland				
392	Elisa	EUR	19,313	0.01
1,391	Fortum	EUR	30,596	0.02
1,365	Kone – B –	EUR	79,586	0.04
227	Metso	EUR	7,997	0.00
1,837	Neste	EUR	56,999	0.03
20,841	Nokia	EUR	68,692	0.03
912	Nokian Renkaat	EUR	23,364	0.01
12,249	Nordea Bank	SEK	88,174	0.04
136	Nordea Bank	EUR	983	0.00
1,204	Orion – B –	EUR	49,678	0.03
1,639	Sampo – A –	EUR	63,765	0.03
1,515	Stora Enso – R –	EUR	19,646	0.01
1,955	UPM-Kymmene	EUR	60,422	0.03
1,295	Wartsila	EUR	12,754	0.01
			581,969	0.29
France				
545	Accor	EUR	22,753	0.01

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SHARES				
France (continued)				
			EUR	%
107	Aeroports de Paris	EUR	18,926	0.01
1,922	Air Liquide	EUR	242,494	0.12
2,475	Airbus	EUR	322,936	0.16
705	Alstom	EUR	29,762	0.01
224	Amundi 144A	EUR	15,637	0.01
169	Arkema	EUR	16,035	0.01
260	Atos	EUR	19,346	0.01
8,296	AXA	EUR	208,321	0.10
76	BioMerieux	EUR	6,064	0.00
4,406	BNP Paribas	EUR	232,791	0.11
4,110	Bollere	EUR	15,987	0.01
824	Bouygues	EUR	31,217	0.01
772	Bureau Veritas	EUR	17,951	0.01
587	Capgemini	EUR	63,978	0.03
2,036	Carrefour	EUR	30,443	0.01
203	Casino Guichard Perrachon	EUR	8,458	0.00
2,000	Cie de Saint-Gobain	EUR	73,014	0.04
704	Cie Generale des Etablissements Michelin	EUR	76,791	0.04
131	CNP Assurances	EUR	2,328	0.00
101	Covivio	EUR	10,172	0.00
4,239	Credit Agricole	EUR	54,783	0.03
2,827	Danone	EUR	208,900	0.10
5	Dassault Aviation	EUR	5,730	0.00
488	Dassault Systemes	EUR	71,518	0.03
843	Edenred	EUR	38,882	0.02
241	Eiffage	EUR	24,606	0.01
1,697	Electricite de France	EUR	16,846	0.01
7,023	Engie	EUR	101,130	0.05
1,250	EssilorLuxottica	EUR	169,784	0.08
18	Eurazeo	EUR	1,092	0.00
443	Eutelsat Communications	EUR	6,422	0.00
270	Faurecia	EUR	12,961	0.01
186	Gecina	EUR	29,699	0.01
2,016	Getlink	EUR	31,272	0.02
117	Hermes International	EUR	78,037	0.04
15	Icade	EUR	1,501	0.00
108	Iliad	EUR	12,523	0.01
138	Ingenico Group	EUR	13,322	0.01
478	Ipsen	EUR	37,749	0.02
215	JCDecaux	EUR	5,907	0.00
333	Kering	EUR	195,014	0.10
535	Klepierre	EUR	18,103	0.01
1,085	Legrand	EUR	78,808	0.04
1,052	L'Oreal	EUR	277,674	0.14
1,092	LVMH Moet Hennessy Louis Vuitton	EUR	452,254	0.22
3,497	Natixis	EUR	13,840	0.01
8,002	Orange	EUR	104,988	0.05
1,006	Pernod Ricard	EUR	160,323	0.08
2,147	Peugeot	EUR	45,723	0.02
861	Publicis Groupe	EUR	34,748	0.02
172	Remy Cointreau	EUR	18,781	0.01
990	Renault	EUR	41,750	0.02
1,424	Safran	EUR	195,990	0.10
4,939	Sanofi	EUR	442,623	0.22
328	Sartorius Stedim Biotech	EUR	48,497	0.02
2,390	Schneider Electric	EUR	218,655	0.11
372	SCOR	EUR	13,926	0.01
44	SEB	EUR	5,784	0.00
3,068	Societe Generale	EUR	95,159	0.05
298	Sodexo	EUR	31,477	0.02
783	Suez	EUR	10,566	0.00
207	Teleperformance	EUR	45,105	0.02
377	Thales	EUR	34,838	0.02
9,723	TOTAL	EUR	478,359	0.23
248	Ubisoft Entertainment	EUR	15,284	0.01
562	Unibail-Rodamco-Westfield	EUR	79,115	0.04
1,142	Valeo	EUR	35,870	0.02
1,753	Veolia Environnement	EUR	41,553	0.02
2,004	Vinci	EUR	198,381	0.10
3,509	Vivendi	EUR	90,606	0.04
100	Wendel	EUR	11,865	0.01
242	Worldline 144A	EUR	15,275	0.01
			5,939,002	2.92
Germany				
744	Adidas	EUR	215,668	0.11
1,786	Allianz – REG –	EUR	390,049	0.19
3,922	BASF	EUR	264,122	0.13

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
Defensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
			EUR	%
4,273	Bayer – REG –	EUR	311,101	0.15
1,529	Bayerische Motoren Werke	EUR	111,802	0.06
452	Bayerische Motoren Werke – Pref –	EUR	24,907	0.01
315	Beiersdorf	EUR	33,630	0.02
565	Brenntag	EUR	27,414	0.01
93	Carl Zeiss Meditec	EUR	10,593	0.01
5,800	Commerzbank	EUR	31,998	0.02
549	Continental	EUR	63,289	0.03
459	Covestro 144A	EUR	19,026	0.01
3,982	Daimler – REG –	EUR	196,582	0.10
341	Delivery Hero	EUR	24,059	0.01
6,550	Deutsche Bank – REG –	EUR	45,303	0.02
707	Deutsche Boerse	EUR	99,062	0.05
961	Deutsche Lufthansa – REG –	EUR	15,773	0.01
4,456	Deutsche Post – REG –	EUR	151,545	0.07
13,725	Deutsche Telekom – REG –	EUR	199,978	0.10
1,348	Deutsche Wohnen	EUR	49,087	0.02
9,021	E.ON	EUR	85,912	0.04
509	Evonik Industries	EUR	13,857	0.01
84	Fraport Frankfurt Airport Services Worldwide	EUR	6,377	0.00
1,541	Fresenius & Co	EUR	77,345	0.04
868	Fresenius Medical Care & Co	EUR	57,230	0.03
63	Fuchs Petrolub – Pref –	EUR	2,777	0.00
476	GEA Group	EUR	14,026	0.01
194	Hannover Rueck	EUR	33,505	0.02
461	HeidelbergCement	EUR	29,968	0.01
309	Henkel & Co	EUR	25,968	0.01
655	Henkel & Co – Pref –	EUR	60,381	0.03
88	HOCHTIEF	EUR	9,949	0.00
5,794	Infineon Technologies	EUR	117,674	0.06
338	KION Group	EUR	20,800	0.01
96	Knorr-Bremse	EUR	8,666	0.00
169	LANXESS	EUR	10,083	0.01
863	Merck	EUR	90,945	0.04
814	METRO	EUR	11,683	0.01
212	MTU Aero Engines	EUR	53,938	0.03
640	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	168,339	0.08
817	Porsche Automobil Holding – Pref –	EUR	54,428	0.03
240	Puma	EUR	16,392	0.01
2,596	RWE	EUR	71,000	0.03
4,088	SAP	EUR	491,836	0.24
111	Sartorius – Pref –	EUR	21,268	0.01
3,215	Siemens – REG –	EUR	374,713	0.18
431	Siemens Healthineers 144A	EUR	18,458	0.01
447	Symrise	EUR	41,896	0.02
3,005	Telefonica Deutschland Holding	EUR	7,765	0.00
1,061	thyssenkrupp	EUR	12,778	0.01
2,008	TUI	GBP	22,607	0.01
758	Uniper	EUR	22,380	0.01
280	United Internet – REG –	EUR	8,207	0.00
2,070	Vonovia	EUR	99,352	0.05
559	Wirecard	EUR	60,039	0.03
369	Zalando 144A	EUR	16,675	0.01
			4,524,205	2.22
Ireland				
652	Accenture – A –	USD	122,327	0.06
343	AerCap Holdings	USD	18,807	0.01
2,889	AIB Group	EUR	8,973	0.00
137	Allegion	USD	15,206	0.01
348	Aptiv	USD	29,423	0.02
3,258	Bank of Ireland Group	EUR	15,907	0.01
3,007	CRH	EUR	107,244	0.05
517	DCB	GBP	39,889	0.02
4,267	Experian	GBP	128,522	0.06
254	Flutter Entertainment	EUR	27,506	0.01
131	Jazz Pharmaceuticals	USD	17,382	0.01
855	Kerry Group – A –	EUR	94,964	0.05
523	Kingspan Group	EUR	28,495	0.01
1,449	Medtronic	USD	146,452	0.07
355	Perrigo	USD	16,327	0.01
714	Smurfit Kappa Group	EUR	24,467	0.01
35	STERIS	USD	4,789	0.00
168	Willis Towers Watson	USD	30,232	0.02
			876,912	0.43

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

Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Isle of Man				
2,482	GVC Holdings	GBP	25,899	0.01
			25,899	0.01
Italy				
4,115	Assicurazioni Generali	EUR	75,689	0.04
4,000	Davide Campari-Milano	EUR	32,557	0.02
33,233	Enel	EUR	235,021	0.11
10,095	Eni	EUR	139,778	0.07
574	Ferrari	EUR	84,851	0.04
1,910	FinecoBank Banca Fineco	EUR	20,421	0.01
66,190	Intesa Sanpaolo	EUR	155,446	0.08
962	Leonardo	EUR	10,053	0.00
3,438	Mediobanca Banca di Credito Finanziario	EUR	33,745	0.02
560	Moncler	EUR	22,457	0.01
4,098	Pirelli 144A	EUR	21,062	0.01
1,110	Poste Italiane 144A	EUR	11,237	0.00
725	Prysmian	EUR	15,572	0.01
1,350	Recordati	EUR	50,724	0.02
7,891	Snam	EUR	36,979	0.02
30,770	Telecom Italia	EUR	17,120	0.01
7,143	Telecom Italia – RSP –	EUR	3,899	0.00
5,380	Terna Rete Elettrica Nazionale	EUR	32,031	0.02
9,282	UniCredit	EUR	120,859	0.06
			1,119,501	0.55
Luxembourg				
2,283	ArcelorMittal	EUR	35,714	0.02
2,899	Aroundtown	EUR	23,143	0.01
107	Eurofins Scientific	EUR	52,795	0.02
370	Millicom International Cellular – SDR –	SEK	15,811	0.01
1,236	SES	EUR	15,443	0.01
1,242	Tenaris	EUR	12,485	0.01
			155,391	0.08
Netherlands				
1,166	ABN AMRO Bank – CVA – 144A	EUR	18,910	0.01
28	Adyen 144A	EUR	20,629	0.01
4,772	Aegon	EUR	19,408	0.01
851	Akzo Nobel	EUR	77,160	0.04
2,748	Altice Europe	EUR	15,797	0.01
1,731	ASML Holding	EUR	456,443	0.22
401	EXOR	EUR	27,694	0.01
1,305	Heineken	EUR	123,897	0.06
614	Heineken Holding	EUR	53,087	0.03
15,844	ING Groep	EUR	169,343	0.08
4,813	Koninklijke Ahold Delhaize	EUR	107,317	0.05
682	Koninklijke DSM	EUR	79,160	0.04
13,206	Koninklijke KPN	EUR	34,745	0.02
4,025	Koninklijke Philips	EUR	175,150	0.09
72	Koninklijke Vopak	EUR	3,494	0.00
1,054	NN Group	EUR	35,650	0.02
1,160	NXP Semiconductors	USD	131,473	0.07
1,995	Prosus	EUR	132,708	0.07
1,894	QIAGEN	EUR	57,677	0.03
485	Randstad	EUR	26,378	0.01
17,828	Royal Dutch Shell – A –	GBP	470,242	0.23
15,648	Royal Dutch Shell – B –	GBP	413,574	0.20
1,036	Wolters Kluwer	EUR	67,349	0.03
			2,717,285	1.34
Norway				
95	Aker	NOK	2,777	0.00
3,862	DNB	NOK	64,209	0.03
4,073	Equinor	NOK	72,467	0.04
280	Gjensidige Forsikring	NOK	5,223	0.00
2,848	Mowi	NOK	65,899	0.03
7,590	Norsk Hydro	NOK	25,116	0.01
5,810	Orkla	NOK	52,398	0.03
32	Schibsted – B –	NOK	819	0.00
2,388	Telenor	NOK	38,123	0.02
500	Yara International	NOK	18,498	0.01
			345,529	0.17
Portugal				
9,462	EDP - Energias de Portugal	EUR	36,561	0.02
2,470	Galp Energia	EUR	36,804	0.02
1,299	Jeronimo Martins	EUR	19,051	0.01
			92,416	0.05

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Russia				
679	Evrax	GBP	3,238	0.00
			3,238	0.00
Spain				
862	ACS Actividades de Construccion y Servicios	EUR	30,743	0.02
242	Aena 144A	EUR	41,329	0.02
1,652	Amadeus IT Group	EUR	120,279	0.06
29,792	Banco Bilbao Vizcaya Argentaria	EUR	148,453	0.07
15,118	Banco de Sabadell	EUR	15,723	0.01
68,548	Banco Santander	EUR	255,685	0.13
1,177	Bankia	EUR	2,240	0.00
1,547	Bankinter	EUR	10,108	0.00
12,466	CaixaBank	EUR	34,881	0.02
865	Cellnex Telecom 144A	EUR	33,178	0.02
838	Enagas	EUR	19,065	0.01
903	Endesa	EUR	21,472	0.01
1,975	Ferrovial	EUR	53,262	0.03
2,409	Grifols	EUR	75,703	0.04
25,886	Iberdrola	EUR	237,629	0.12
4,706	Industria de Diseno Textil	EUR	148,017	0.07
444	Mapfre	EUR	1,048	0.00
1,110	Naturgy Energy Group	EUR	24,859	0.01
1,600	Red Electrica	EUR	28,682	0.01
5,372	Repsol	EUR	74,827	0.04
5,371	Repsol – Rights –	EUR	2,272	0.00
333	Siemens Gamesa Renewable Energy	EUR	5,200	0.00
20,934	Telefonica	EUR	130,354	0.06
			1,515,009	0.75
Sweden				
1,423	Alfa Laval	SEK	31,945	0.02
4,016	Assa Abloy – B –	SEK	83,707	0.04
2,754	Atlas Copco – A –	SEK	97,926	0.05
1,648	Atlas Copco – B –	SEK	51,017	0.03
126	Autoliv	USD	9,478	0.00
1,064	Boliden	SEK	25,170	0.01
585	Electrolux – B –	SEK	12,789	0.01
3,317	Epiroc – A –	SEK	36,097	0.02
2,052	Epiroc – B –	SEK	21,688	0.01
2,437	Essity – B –	SEK	69,986	0.03
3,026	Hennes & Mauritz – B –	SEK	54,847	0.03
1,147	Hexagon – B –	SEK	57,296	0.03
315	Husqvarna – B –	SEK	2,249	0.00
348	ICA Gruppen	SEK	14,477	0.01
680	Industrivarden – C –	SEK	14,625	0.01
1,830	Investor – B –	SEK	89,030	0.04
894	Kinnevik – B –	SEK	19,490	0.01
191	L E Lundbergforetagen – B –	SEK	7,465	0.00
468	Lundin Petroleum	SEK	14,162	0.01
4,714	Sandvik	SEK	81,932	0.04
1,427	Securitas – B –	SEK	21,932	0.01
5,844	Skandinaviska Enskilda Banken – A –	SEK	48,990	0.02
1,394	Skanska – B –	SEK	28,076	0.01
1,505	SKF – B –	SEK	27,130	0.01
6,484	Svenska Handelsbanken – A –	SEK	62,258	0.03
3,350	Swedbank – A –	SEK	44,465	0.02
2,034	Tele2 – B –	SEK	26,295	0.01
14,533	Telefonaktiebolaget LM Ericsson – B –	SEK	112,806	0.06
10,649	Telia	SEK	40,791	0.02
6,127	Volvo – B –	SEK	91,482	0.05
			1,299,601	0.64
Switzerland				
8,336	ABB – REG –	CHF	179,234	0.09
921	Adecco Group – REG –	CHF	51,843	0.03
2,065	Alcon	CHF	104,085	0.05
195	Baloise Holding – REG –	CHF	31,432	0.01
25	Barry Callebaut – REG –	CHF	49,681	0.02
8	Chocoladefabriken Lindt & Spruengli	CHF	54,349	0.03
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	50,656	0.02
522	Chubb	USD	72,428	0.04
2,399	Cie Financiere Richemont – REG –	CHF	167,856	0.08
1,546	Clariant – REG –	CHF	30,724	0.01
1,600	Coca-Cola HBC	GBP	48,442	0.02
11,905	Credit Suisse Group – REG –	CHF	143,533	0.07
383	Duffry – REG –	CHF	33,786	0.02
52	EMS-Chemie Holding – REG –	CHF	30,636	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
			EUR	%
150	Garmin	USD	13,050	0.01
189	Geberit – REG –	CHF	94,537	0.05
45	Givaudan – REG –	CHF	125,769	0.06
49,049	Glencore	GBP	136,237	0.07
1,017	Julius Baer Group	CHF	46,698	0.02
354	Kuehne & Nagel International – REG –	CHF	53,168	0.03
2,394	LafargeHolcim – REG –	CHF	118,268	0.06
415	Lonza Group – REG –	CHF	134,874	0.07
12,240	Nestle – REG –	CHF	1,179,877	0.58
166	Pargesa Holding	CHF	12,285	0.01
69	Partners Group Holding	CHF	56,390	0.03
2,955	Roche Holding	CHF	853,741	0.42
233	Schindler Holding	CHF	52,655	0.03
174	Schindler Holding – REG –	CHF	37,992	0.02
27	SGS – REG –	CHF	66,942	0.03
645	Sika – REG –	CHF	107,925	0.05
324	Sonova Holding – REG –	CHF	65,912	0.03
2,479	STMicroelectronics	EUR	59,430	0.03
65	Straumann Holding – REG –	CHF	56,562	0.03
196	Swatch Group	CHF	48,687	0.02
625	Swatch Group – REG –	CHF	29,429	0.01
148	Swiss Life Holding – REG –	CHF	66,233	0.03
523	Swiss Prime Site – REG –	CHF	53,887	0.03
1,386	Swiss Re	CHF	138,560	0.07
148	Swisscom – REG –	CHF	69,826	0.03
288	TE Connectivity	USD	24,545	0.01
377	Temenos – REG –	CHF	53,180	0.03
17,289	UBS Group – REG –	CHF	194,443	0.10
411	Vifor Pharma	CHF	66,744	0.03
656	Zurich Insurance Group	CHF	239,673	0.12
			5,306,204	2.61
United Arab Emirates				
383	NMC Health	GBP	7,979	0.00
			7,979	0.00
United Kingdom				
3,403	3i Group	GBP	44,103	0.02
917	Admiral Group	GBP	24,975	0.01
965	Amcor	USD	9,318	0.00
4,832	Anglo American	GBP	123,926	0.06
269	Aon	USD	49,902	0.02
1,697	Ashtead Group	GBP	48,358	0.02
2,290	Associated British Foods	GBP	70,220	0.03
5,691	AstraZeneca	GBP	510,912	0.25
4,343	Auto Trader Group 144A	GBP	30,475	0.01
263	AVEVA Group	GBP	14,459	0.01
15,738	Aviva	GBP	77,766	0.04
76,896	Barclays	GBP	163,025	0.08
3,952	Barratt Developments	GBP	34,824	0.02
356	Berkeley Group Holdings	GBP	20,388	0.01
84,820	BP	GBP	472,085	0.23
3,252	British Land	GBP	24,518	0.01
33,749	BT Group	GBP	76,649	0.04
1,628	Bunzl	GBP	39,671	0.02
1,409	Burberry Group	GBP	36,657	0.02
206	Capri Holdings	USD	7,016	0.00
26,914	Centrica	GBP	28,365	0.01
4,001	CNH Industrial	EUR	39,165	0.02
1,342	Coca-Cola European Partners	USD	60,824	0.03
7,150	Compass Group	GBP	159,485	0.08
438	Croda International	GBP	26,459	0.01
10,225	Diageo	GBP	386,232	0.19
6,268	Direct Line Insurance Group	GBP	23,118	0.01
647	easyJet	GBP	10,880	0.01
976	Ferguson	GBP	78,904	0.04
5,332	Fiat Chrysler Automobiles	EUR	70,346	0.03
21,803	GlaxoSmithKline	GBP	457,759	0.23
1,460	Halma	GBP	36,467	0.02
1,167	Hargreaves Lansdown	GBP	26,659	0.01
83,515	HSBC Holdings	GBP	583,393	0.29
281	IHS Markit	USD	18,844	0.01
4,348	Informa	GBP	43,979	0.02
704	InterContinental Hotels Group	GBP	43,294	0.02
516	Intertek Group	GBP	35,618	0.02
14,756	ITV	GBP	26,296	0.01
8,961	J Sainsbury	GBP	24,313	0.01
1,784	JD Sports Fashion	GBP	17,628	0.01
882	Johnson Matthey	GBP	31,198	0.02

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
Defensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
7,534	Kingfisher	GBP	19,294	0.01
2,869	Land Securities Group	GBP	33,520	0.02
24,941	Legal & General Group	GBP	89,188	0.04
522	Liberty Global – C –	USD	10,141	0.00
571	Linde	USD	108,383	0.05
304,179	Lloyds Banking Group	GBP	224,366	0.11
1,456	London Stock Exchange Group	GBP	133,164	0.07
8,914	M&G	GBP	24,954	0.01
5,647	Marks & Spencer Group	GBP	14,228	0.01
3,521	Meggitt	GBP	27,296	0.01
17,446	Melrose Industries	GBP	49,435	0.02
1,161	Micro Focus International	GBP	14,582	0.01
1,951	Mondi	GBP	40,810	0.02
15,482	National Grid	GBP	172,542	0.08
546	Next	GBP	45,191	0.02
2,479	Ocado Group	GBP	37,415	0.02
4,393	Pearson	GBP	33,028	0.02
121	Pentair	USD	4,928	0.00
1,151	Persimmon	GBP	36,597	0.02
11,430	Prudential	GBP	195,455	0.10
3,086	Reckitt Benckiser Group	GBP	223,234	0.11
8,564	RELX	GBP	192,593	0.09
6,894	Rentokil Initial	GBP	36,855	0.02
4,880	Rio Tinto	GBP	259,319	0.13
7,395	Rolls-Royce Holdings	GBP	59,625	0.03
21,475	Royal Bank of Scotland Group	GBP	60,902	0.03
3,292	RSA Insurance Group	GBP	21,973	0.01
4,433	Sage Group	GBP	39,190	0.02
567	Schroders	GBP	22,300	0.01
4,207	Segro	GBP	44,543	0.02
258	Sensata Technologies Holding	USD	12,396	0.01
1,224	Severn Trent	GBP	36,325	0.02
3,142	Smith & Nephew	GBP	67,946	0.03
1,821	Smiths Group	GBP	36,258	0.02
300	Spirax-Sarco Engineering	GBP	31,462	0.02
3,916	SSE	GBP	66,476	0.03
2,412	St James's Place	GBP	33,148	0.02
11,104	Standard Chartered	GBP	93,354	0.05
8,069	Standard Life Aberdeen	GBP	31,244	0.02
12,785	Taylor Wimpey	GBP	29,182	0.01
128	TechnipFMC	USD	2,442	0.00
44,964	Tesco	GBP	135,423	0.07
4,790	Unilever	GBP	245,939	0.12
5,987	Unilever	EUR	306,718	0.15
3,109	United Utilities Group	GBP	34,611	0.02
117,078	Vodafone Group	GBP	202,783	0.10
1,043	Weir Group	GBP	18,581	0.01
544	Whitbread	GBP	31,138	0.02
6,724	Wm Morrison Supermarkets	GBP	15,856	0.01
5,070	WPP	GBP	63,817	0.03
			7,878,623	3.87
United States				
594	3M	USD	93,337	0.05
1,908	Abbott Laboratories	USD	147,647	0.07
1,686	AbbVie	USD	132,982	0.07
30	ABIOMED	USD	4,631	0.00
857	Activision Blizzard	USD	45,343	0.02
56	Acuity Brands	USD	6,839	0.00
524	Adobe	USD	154,032	0.08
80	Advance Auto Parts	USD	11,452	0.01
1,082	Advanced Micro Devices	USD	44,198	0.02
699	AES	USD	12,388	0.01
691	Aflac	USD	32,546	0.02
469	Agilent Technologies	USD	35,664	0.02
688	AGNC Investment	USD	10,830	0.01
227	Air Products & Chemicals	USD	47,613	0.02
219	Akamai Technologies	USD	16,863	0.01
197	Albemarle	USD	12,833	0.01
145	Alexandria Real Estate Equities	USD	20,849	0.01
345	Alexion Pharmaceuticals	USD	33,194	0.02
86	Align Technology	USD	21,339	0.01
13	Alleghany	USD	9,327	0.00
414	Allergan	USD	70,512	0.03
41	Alliance Data Systems	USD	4,109	0.00
83	Alliant Energy	USD	4,039	0.00
373	Allstate	USD	37,320	0.02
444	Ally Financial	USD	12,091	0.01

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

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
220	Alynlam Pharmaceuticals	USD	22,537	0.01
313	Alphabet – A –	USD	373,494	0.18
326	Alphabet – C –	USD	388,745	0.19
168	Altice USA – A –	USD	4,084	0.00
434	Amazon.com	USD	715,076	0.35
9	AMERCO	USD	3,169	0.00
294	Ameren	USD	20,103	0.01
559	American Electric Power	USD	47,032	0.02
747	American Express	USD	82,876	0.04
107	American Financial Group	USD	10,437	0.01
916	American International Group	USD	41,874	0.02
453	American Tower	USD	92,758	0.05
205	American Water Works	USD	22,408	0.01
163	Ameriprise Financial	USD	24,150	0.01
109	AmerisourceBergen	USD	8,260	0.00
164	AMETEK	USD	14,575	0.01
680	Amgen	USD	145,977	0.07
229	Amphenol – A –	USD	22,067	0.01
340	Analog Devices	USD	36,008	0.02
597	Annaly Capital Management	USD	5,012	0.00
88	Ansys	USD	20,250	0.01
290	Anthem	USD	78,083	0.04
25	AO Smith	USD	1,062	0.00
515	Apache	USD	11,750	0.01
4,655	Apple	USD	1,217,844	0.60
1,075	Applied Materials	USD	58,461	0.03
276	Aramark	USD	10,653	0.01
864	Archer-Daniels-Midland	USD	35,691	0.02
657	Arconic	USD	18,000	0.01
60	Arista Networks	USD	10,879	0.01
127	Arrow Electronics	USD	9,573	0.00
187	Arthur J Gallagher & Co	USD	15,841	0.01
38	Assurant	USD	4,482	0.00
7,544	AT&T	USD	262,637	0.13
54	Atmos Energy	USD	5,337	0.00
248	Autodesk	USD	40,541	0.02
493	Automatic Data Processing	USD	74,922	0.04
21	AutoZone	USD	21,881	0.01
114	AvalonBay Communities	USD	21,341	0.01
141	Avery Dennison	USD	16,442	0.01
443	AXA Equitable Holdings	USD	9,773	0.00
74	Axalta Coating Systems	USD	1,991	0.00
403	Baker Hughes	USD	9,196	0.00
399	Ball	USD	22,964	0.01
9,471	Bank of America	USD	297,162	0.15
973	Bank of New York Mellon	USD	43,634	0.02
446	Baxter International	USD	33,209	0.02
308	Becton Dickinson & Co	USD	74,678	0.04
1,378	Berkshire Hathaway – B –	USD	278,128	0.14
155	Best Buy	USD	12,130	0.01
232	Biogen	USD	61,356	0.03
333	BioMarin Pharmaceutical	USD	25,101	0.01
23	Bio-Rad Laboratories – A –	USD	7,737	0.00
130	BlackRock	USD	58,012	0.03
530	Blackstone Group – A –	USD	26,430	0.01
570	Boeing	USD	165,499	0.08
46	Booking Holdings	USD	83,509	0.04
28	Booz Allen Hamilton Holding	USD	1,767	0.00
218	BorgWarner	USD	8,434	0.00
191	Boston Properties	USD	23,426	0.01
1,618	Boston Scientific	USD	65,191	0.03
2,626	Bristol-Myers Squibb	USD	150,161	0.07
417	Broadcom	USD	117,329	0.06
131	Broadridge Financial Solutions	USD	14,414	0.01
495	Brown-Forman – B –	USD	29,822	0.01
371	Bunge	USD	19,033	0.01
29	Burlington Stores	USD	5,953	0.00
97	Cabot Oil & Gas	USD	1,498	0.00
176	Cadence Design Systems	USD	10,897	0.01
145	Camden Property Trust	USD	13,690	0.01
435	Campbell Soup	USD	19,142	0.01
530	Capital One Financial	USD	48,573	0.02
215	Cardinal Health	USD	9,676	0.00
175	CarMax	USD	13,662	0.01
573	Carnival	USD	25,947	0.01
642	Carnival	GBP	27,593	0.01
591	Caterpillar	USD	77,808	0.04
117	Cboe Global Markets	USD	12,531	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
422	CBRE Group – A –	USD	23,038	0.01
154	CDW	USD	19,569	0.01
145	Celanese	USD	15,915	0.01
468	Centene	USD	26,200	0.01
542	CenterPoint Energy	USD	13,177	0.01
1,033	CenturyLink	USD	12,159	0.01
320	Cerner	USD	20,906	0.01
247	CF Industries Holdings	USD	10,517	0.01
130	CH Robinson Worldwide	USD	9,079	0.00
1,321	Charles Schwab	USD	55,967	0.03
176	Charter Communications – A –	USD	76,090	0.04
271	Cheniere Energy	USD	14,737	0.01
2,020	Chevron	USD	216,901	0.11
19	Chipotle Mexican Grill	USD	14,312	0.01
153	Church & Dwight	USD	9,564	0.00
424	Cigna	USD	77,315	0.04
173	Cincinnati Financial	USD	16,240	0.01
101	Cintas	USD	24,121	0.01
4,381	Cisco Systems	USD	187,191	0.09
2,483	Citigroup	USD	176,737	0.09
242	Citizens Financial Group	USD	8,768	0.00
106	Citrix Systems	USD	10,428	0.01
159	Clorox	USD	21,692	0.01
382	CME Group	USD	68,307	0.03
163	CMS Energy	USD	9,132	0.00
4,405	Coca-Cola	USD	217,217	0.11
213	Cognex	USD	10,610	0.01
515	Cognizant Technology Solutions – A –	USD	28,428	0.01
927	Colgate-Palmolive	USD	56,850	0.03
4,642	Comcast – A –	USD	185,973	0.09
226	Comerica	USD	14,438	0.01
838	Conagra Brands	USD	25,555	0.01
230	Concho Resources	USD	17,976	0.01
1,136	ConocoPhillips	USD	65,828	0.03
364	Consolidated Edison	USD	29,304	0.01
204	Constellation Brands – A –	USD	34,435	0.02
52	Cooper Cos	USD	14,771	0.01
280	Copart	USD	22,680	0.01
992	Corning	USD	25,728	0.01
840	Corteva	USD	22,134	0.01
41	CoStar Group	USD	21,978	0.01
454	Costco Wholesale	USD	118,902	0.06
438	Crown Castle International	USD	55,436	0.03
109	Crown Holdings	USD	7,047	0.00
877	CSX	USD	56,564	0.03
110	Cummins	USD	17,613	0.01
1,406	CVS Health	USD	93,026	0.05
697	Danaher	USD	95,260	0.05
164	Darden Restaurants	USD	15,892	0.01
63	DaVita	USD	4,230	0.00
344	Deere & Co	USD	53,118	0.03
188	Dell Technologies – C –	USD	8,596	0.00
192	Delta Air Lines	USD	10,011	0.00
105	Dentsply Sirona	USD	5,302	0.00
171	Devon Energy	USD	3,951	0.00
62	DexCom	USD	12,078	0.01
200	Diamondback Energy	USD	16,584	0.01
254	Digital Realty Trust	USD	27,111	0.01
389	Discover Financial Services	USD	29,394	0.01
144	Discovery – A –	USD	4,194	0.00
408	Discovery – C –	USD	11,073	0.01
252	DISH Network – A –	USD	7,969	0.00
234	Dollar General	USD	32,577	0.02
304	Dollar Tree	USD	25,466	0.01
897	Dominion Energy	USD	66,204	0.03
41	Domino's Pizza	USD	10,724	0.01
164	Dover	USD	16,856	0.01
689	Dow	USD	33,609	0.02
250	DR Horton	USD	11,736	0.01
206	DTE Energy	USD	23,838	0.01
814	Duke Energy	USD	66,157	0.03
378	Duke Realty	USD	11,686	0.01
770	DuPont de Nemours	USD	44,015	0.02
370	DXC Technology	USD	12,406	0.01
260	E*TRADE Financial	USD	10,492	0.01
430	East West Bancorp	USD	18,677	0.01
101	Eastman Chemical	USD	7,160	0.00
338	Eaton	USD	28,536	0.01

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

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				EUR %
United States (continued)				
761	eBay	USD	24,473	0.01
273	Ecolab	USD	46,950	0.02
339	Edison International	USD	22,762	0.01
215	Edwards Lifesciences	USD	44,627	0.02
626	Elanco Animal Health	USD	16,421	0.01
244	Electronic Arts	USD	23,410	0.01
1,012	Eli Lilly & Co	USD	118,467	0.06
687	Emerson Electric	USD	46,698	0.02
212	Entergy	USD	22,668	0.01
541	EOG Resources	USD	40,357	0.02
61	EPAM Systems	USD	11,592	0.01
90	Equinix	USD	46,592	0.02
65	Equity LifeStyle Properties	USD	4,098	0.00
299	Equity Residential	USD	21,584	0.01
74	Essex Property Trust	USD	19,706	0.01
203	Estee Lauder Cos – A –	USD	37,387	0.02
189	Evergy	USD	10,985	0.01
359	Eversource Energy	USD	27,201	0.01
240	Exact Sciences	USD	19,806	0.01
1,098	Exelon	USD	44,601	0.02
137	Expedia Group	USD	13,154	0.01
192	Expeditors International of Washington	USD	13,366	0.01
72	Extra Space Storage	USD	6,796	0.00
4,472	Exxon Mobil	USD	277,982	0.14
81	F5 Networks	USD	10,050	0.00
2,504	Facebook – A –	USD	457,858	0.22
43	FactSet Research Systems	USD	10,352	0.00
380	Fastenal	USD	12,498	0.01
19	Federal Realty Investment Trust	USD	2,141	0.00
212	FedEx	USD	28,541	0.01
312	Fidelity National Financial	USD	12,599	0.01
686	Fidelity National Information Services	USD	85,027	0.04
1,024	Fifth Third Bancorp	USD	28,046	0.01
284	First Republic Bank	USD	29,672	0.01
630	FirstEnergy	USD	27,273	0.01
596	Fiserv	USD	61,443	0.03
64	FleetCor Technologies	USD	16,485	0.01
894	Flex	USD	10,046	0.00
9	FLIR Systems	USD	439	0.00
190	Flowserve	USD	8,411	0.00
139	FMC	USD	12,326	0.01
3,158	Ford Motor	USD	26,162	0.01
176	Fortinet	USD	16,711	0.01
205	Fortive	USD	13,951	0.01
250	Fortune Brands Home & Security	USD	14,537	0.01
399	Fox – A –	USD	13,176	0.01
122	Franklin Resources	USD	2,824	0.00
342	Gap	USD	5,384	0.00
102	Gartner	USD	13,938	0.01
8,932	General Electric	USD	88,803	0.04
664	General Mills	USD	31,702	0.02
1,427	General Motors	USD	46,545	0.02
165	Genuine Parts	USD	15,646	0.01
1,503	Gilead Sciences	USD	87,020	0.04
310	Global Payments	USD	50,381	0.02
25	Globe Life	USD	2,310	0.00
202	GoDaddy – A –	USD	12,232	0.01
351	Goldman Sachs Group	USD	71,953	0.04
116	Grubhub	USD	5,018	0.00
15	Guidewire Software	USD	1,446	0.00
1,035	Halliburton	USD	22,565	0.01
509	Hanesbrands	USD	6,738	0.00
155	Harley-Davidson	USD	5,121	0.00
433	Hartford Financial Services Group	USD	23,440	0.01
121	Hasbro	USD	11,382	0.01
249	HCA Healthcare	USD	32,783	0.02
290	HD Supply Holdings	USD	10,375	0.01
609	Healthpeak Properties	USD	18,707	0.01
86	HEICO – A –	USD	6,826	0.00
56	Henry Schein	USD	3,322	0.00
239	Hershey	USD	31,275	0.02
384	Hess	USD	22,883	0.01
958	Hewlett Packard Enterprise	USD	13,530	0.01
224	Hilton Worldwide Holdings	USD	22,165	0.01
75	HollyFrontier	USD	3,398	0.00
228	Hologic	USD	10,585	0.01
1,158	Home Depot	USD	225,373	0.11
756	Honeywell International	USD	119,264	0.06

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				EUR %
United States (continued)				
585	Hormel Foods	USD	23,512	0.01
983	Host Hotels & Resorts	USD	16,243	0.01
1,176	HP	USD	21,531	0.01
119	Humana	USD	38,740	0.02
1,939	Huntington Bancshares	USD	26,046	0.01
59	Huntington Ingalls Industries	USD	13,099	0.01
110	IDEX	USD	16,789	0.01
97	IDEXX Laboratories	USD	22,654	0.01
371	Illinois Tool Works	USD	59,449	0.03
191	illumina	USD	56,447	0.03
315	Incyte	USD	24,501	0.01
274	Ingersoll-Rand	USD	32,475	0.02
192	Ingredion	USD	15,870	0.01
63	Insulet	USD	9,671	0.00
4,573	Intel	USD	243,851	0.12
48	InterActiveCorp	USD	10,590	0.01
631	Intercontinental Exchange	USD	51,990	0.03
907	International Business Machines	USD	108,263	0.05
130	International Flavors & Fragrances	USD	14,919	0.01
499	International Paper	USD	20,485	0.01
161	Interpublic Group of Cos	USD	3,320	0.00
293	Intuit	USD	68,472	0.03
135	Intuitive Surgical	USD	70,882	0.03
167	Invesco	USD	2,675	0.00
415	Invitation Homes	USD	11,078	0.01
275	Ionis Pharmaceuticals	USD	14,801	0.01
55	IPG Photonics	USD	7,064	0.00
259	IQVIA Holdings	USD	35,625	0.02
406	Iron Mountain	USD	11,538	0.01
111	Jack Henry & Associates	USD	14,455	0.01
168	Jacobs Engineering Group	USD	13,417	0.01
36	JB Hunt Transport Services	USD	3,777	0.00
239	Jefferies Financial Group	USD	4,547	0.00
233	JM Smucker	USD	21,628	0.01
901	Johnson Controls International	USD	32,688	0.02
4	Jones Lang LaSalle	USD	623	0.00
3,388	JPMorgan Chase & Co	USD	420,690	0.21
180	Juniper Networks	USD	3,958	0.00
114	Kansas City Southern	USD	15,605	0.01
374	Kellogg	USD	23,057	0.01
1,313	KeyCorp	USD	23,675	0.01
108	Keysight Technologies	USD	9,864	0.00
375	Kimberly-Clark	USD	45,983	0.02
444	Kimco Realty	USD	8,199	0.00
1,883	Kinder Morgan	USD	35,518	0.02
586	KKR & Co – A –	USD	15,221	0.01
122	KLA	USD	19,388	0.01
124	Knight-Swift Transportation Holdings	USD	3,966	0.00
78	Kohl's	USD	3,561	0.00
1,060	Kraft Heinz	USD	30,346	0.01
949	Kroger	USD	24,520	0.01
247	L3Harris Technologies	USD	43,611	0.02
104	Laboratory Corp of America Holdings	USD	15,634	0.01
120	Lam Research	USD	31,176	0.02
291	Lamb Weston Holdings	USD	22,310	0.01
227	Las Vegas Sands	USD	13,965	0.01
152	Leggett & Platt	USD	6,876	0.00
55	Leidos Holdings	USD	4,761	0.00
324	Lennar – A –	USD	16,125	0.01
55	Lennox International	USD	12,062	0.01
121	Liberty Broadband	USD	13,553	0.01
227	Liberty Media Corp-Liberty Formula One – C –	USD	9,292	0.00
101	Liberty Media Corp-Liberty SiriusXM – A –	USD	4,339	0.00
30	Liberty Media Corp-Liberty SiriusXM – C –	USD	1,296	0.00
238	Liberty Property Trust	USD	12,750	0.01
232	Lincoln National	USD	12,222	0.01
186	Live Nation Entertainment	USD	11,847	0.01
199	LKQ	USD	6,322	0.00
262	Lockheed Martin	USD	91,039	0.04
345	Loews	USD	16,147	0.01
837	Lowe's Cos	USD	89,300	0.04
200	LyondellBasell Industries – A –	USD	16,797	0.01
209	M&T Bank	USD	31,531	0.02
74	ManpowerGroup	USD	6,427	0.00
1,152	Marathon Oil	USD	13,940	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
570	Marathon Petroleum	USD	30,596	0.01
18	Markel	USD	18,224	0.01
43	MarketAxess Holdings	USD	14,408	0.01
232	Marriott International – A –	USD	31,242	0.02
523	Marsh & McLennan Cos	USD	51,878	0.03
37	Martin Marietta Materials	USD	9,109	0.00
547	Marvell Technology Group	USD	12,938	0.01
333	Masco	USD	14,258	0.01
957	Mastercard – A –	USD	254,551	0.13
300	Maxim Integrated Products	USD	16,413	0.01
158	McCormick & Co	USD	23,822	0.01
821	McDonald's	USD	144,496	0.07
161	McKesson	USD	19,797	0.01
103	Medical Properties Trust	USD	1,931	0.00
2,774	Merck & Co	USD	224,738	0.11
744	MetLife	USD	33,790	0.02
32	Mettler-Toledo International	USD	22,909	0.01
418	MGM Resorts International	USD	12,398	0.01
287	Microchip Technology	USD	26,782	0.01
1,269	Micron Technology	USD	60,820	0.03
7,479	Microsoft	USD	1,050,697	0.52
154	Mid-America Apartment Communities	USD	18,111	0.01
93	Middleby	USD	9,058	0.00
76	Mohawk Industries	USD	9,295	0.00
258	Molson Coors Brewing – B –	USD	12,384	0.01
1,686	Mondelez International – A –	USD	82,733	0.04
601	Monster Beverage	USD	34,018	0.02
151	Moody's	USD	31,895	0.02
1,411	Morgan Stanley	USD	64,254	0.03
541	Mosaic	USD	10,434	0.01
135	Motorola Solutions	USD	19,452	0.01
59	MSCI	USD	13,540	0.01
1,106	Mylan	USD	19,796	0.01
121	Nasdaq	USD	11,592	0.01
498	National Oilwell Varco	USD	11,115	0.01
209	National Retail Properties	USD	9,960	0.00
276	NetApp	USD	15,317	0.01
452	Netflix	USD	130,298	0.06
167	Neurocrine Biosciences	USD	15,968	0.01
252	Newell Brands	USD	4,309	0.00
696	Newmont Goldcorp	USD	26,953	0.01
504	NextEra Energy	USD	108,789	0.05
432	Nielsen Holdings	USD	7,813	0.00
1,292	NIKE – B –	USD	116,643	0.06
63	NiSource	USD	1,563	0.00
700	Noble Energy	USD	15,481	0.01
280	Norfolk Southern	USD	48,438	0.02
238	Northern Trust	USD	22,495	0.01
180	Northrop Grumman	USD	55,270	0.03
358	NortonLifeLock	USD	8,133	0.00
263	Norwegian Cruise Line Holdings	USD	13,684	0.01
73	NRG Energy	USD	2,576	0.00
431	Nucor	USD	21,617	0.01
597	NVIDIA	USD	125,196	0.06
4	NVR	USD	14,518	0.01
760	Occidental Petroleum	USD	27,891	0.01
256	OGE Energy	USD	10,130	0.00
115	Okta	USD	11,781	0.01
90	Old Dominion Freight Line	USD	15,171	0.01
287	Omnico Group	USD	20,740	0.01
573	ON Semiconductor	USD	12,448	0.01
462	ONEOK	USD	31,118	0.02
2,519	Oracle	USD	118,882	0.06
64	O'Reilly Automotive	USD	24,959	0.01
162	Owens Corning	USD	9,373	0.00
365	PACCAR	USD	25,703	0.01
133	Packaging Corp of America	USD	13,286	0.01
101	Palo Alto Networks	USD	20,810	0.01
92	Parker-Hannifin	USD	16,928	0.01
249	Paychex	USD	18,875	0.01
56	Paycom Software	USD	13,273	0.01
1,154	PayPal Holdings	USD	111,209	0.05
1,172	People's United Financial	USD	17,648	0.01
1,527	PepsiCo	USD	185,962	0.09
232	PerkinElmer	USD	20,055	0.01
6,008	Pfizer	USD	209,695	0.10
516	Phillips 66	USD	51,247	0.03
136	Pinnacle West Capital	USD	10,897	0.01

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
163	Pioneer Natural Resources	USD	21,962	0.01
558	PNC Financial Services Group	USD	79,384	0.04
264	PPG Industries	USD	31,396	0.02
841	PPL	USD	26,874	0.01
154	Principal Financial Group	USD	7,541	0.00
2,641	Procter & Gamble	USD	293,855	0.14
659	Progressive	USD	42,514	0.02
705	Prologis	USD	56,016	0.03
342	Prudential Financial	USD	28,566	0.01
149	PTC	USD	9,914	0.00
572	Public Service Enterprise Group	USD	30,109	0.01
144	Public Storage	USD	27,282	0.01
294	PulteGroup	USD	10,179	0.00
82	PVH	USD	7,725	0.00
116	Qorvo	USD	11,976	0.01
1,255	QUALCOMM	USD	98,648	0.05
88	Quest Diagnostics	USD	8,389	0.00
123	Raymond James Financial	USD	9,838	0.00
320	Raytheon	USD	62,570	0.03
338	Realty Income	USD	22,199	0.01
195	Regency Centers	USD	10,976	0.01
117	Regeneron Pharmaceuticals	USD	38,993	0.02
1,757	Regions Financial	USD	26,860	0.01
82	Reinsurance Group of America	USD	11,886	0.01
255	Republic Services	USD	20,355	0.01
162	ResMed	USD	22,395	0.01
25	RingCentral – A –	USD	3,702	0.00
132	Rockwell Automation	USD	23,903	0.01
33	Roku	USD	3,929	0.00
200	Rollins	USD	5,895	0.00
93	Roper Technologies	USD	29,298	0.01
322	Ross Stores	USD	33,406	0.02
223	Royal Caribbean Cruises	USD	26,481	0.01
19	RPM International	USD	1,303	0.00
269	S&P Global	USD	65,354	0.03
19	Sabre	USD	389	0.00
887	salesforce.com	USD	128,544	0.06
49	Sarepta Therapeutics	USD	5,620	0.00
137	SBA Communications	USD	29,342	0.01
1,458	Schlumberger	USD	52,228	0.03
262	Seagate Technology	USD	13,905	0.01
129	Sealed Air	USD	4,564	0.00
219	Seattle Genetics	USD	22,319	0.01
13	SEI Investments	USD	756	0.00
241	Sempra Energy	USD	32,460	0.02
204	ServiceNow	USD	51,397	0.03
96	Sherwin-Williams	USD	49,680	0.02
158	Signature Bank	USD	19,189	0.01
346	Simon Property Group	USD	45,857	0.02
2,108	Sirius XM Holdings	USD	13,427	0.01
140	Skyworks Solutions	USD	15,109	0.01
769	Snap – A –	USD	11,188	0.01
27	Snap-on	USD	4,031	0.00
1,163	Southern	USD	66,019	0.03
99	Southwest Airlines	USD	4,751	0.00
119	Spirit AeroSystems Holdings – A –	USD	7,754	0.00
190	Splunk	USD	25,415	0.01
366	Square – A –	USD	20,386	0.01
248	SS&C Technologies Holdings	USD	13,540	0.01
176	Stanley Black & Decker	USD	26,038	0.01
1,324	Starbucks	USD	103,695	0.05
273	State Street	USD	19,207	0.01
348	Steel Dynamics	USD	10,550	0.01
386	Stryker	USD	72,172	0.04
101	Sun Communities	USD	13,559	0.01
104	SVB Financial Group	USD	23,199	0.01
472	Synchrony Financial	USD	15,154	0.01
168	Synopsys	USD	20,791	0.01
397	Sysco	USD	30,276	0.01
185	T Rowe Price Group	USD	20,112	0.01
62	Take-Two Interactive Software	USD	6,760	0.00
406	Tapestry	USD	9,761	0.00
258	Targa Resources	USD	9,367	0.00
547	Target	USD	62,426	0.03
121	TD Ameritrade Holding	USD	5,362	0.00
13	Teledyne Technologies	USD	3,963	0.00
34	Teleflex	USD	11,480	0.01
43	Teradyne	USD	2,584	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
138	Tesla	USD	51,368	0.03
1,001	Texas Instruments	USD	114,407	0.06
166	Textron	USD	6,584	0.00
458	Thermo Fisher Scientific	USD	132,623	0.07
46	Tiffany & Co	USD	5,496	0.00
1,369	TJX Cos	USD	74,470	0.04
272	T-Mobile	USD	18,978	0.01
156	Tractor Supply	USD	12,985	0.01
54	TransDigm Group	USD	26,910	0.01
247	TransUnion	USD	18,859	0.01
240	Travelers Cos	USD	29,299	0.01
373	Trimble	USD	13,865	0.01
128	TripAdvisor	USD	3,478	0.00
1,635	Truist Financial	USD	82,046	0.04
126	Twilio – A –	USD	11,046	0.01
914	Twitter	USD	26,109	0.01
11	Tyler Technologies	USD	2,842	0.00
437	Tyson Foods – A –	USD	35,420	0.02
209	Uber Technologies	USD	5,541	0.00
315	UDR	USD	13,109	0.01
59	UGI	USD	2,384	0.00
60	Ulta Salon Cosmetics & Fragrance	USD	13,597	0.01
234	Under Armour – A –	USD	4,496	0.00
103	Under Armour – C –	USD	1,753	0.00
727	Union Pacific	USD	117,139	0.06
26	United Airlines Holdings	USD	2,035	0.00
788	United Parcel Service – B –	USD	82,189	0.04
43	United Rentals	USD	6,338	0.00
862	United Technologies	USD	115,060	0.06
1,004	UnitedHealth Group	USD	262,846	0.13
51	Universal Health Services – B –	USD	6,546	0.00
54	Unum Group	USD	1,401	0.00
1,736	US Bancorp	USD	91,673	0.04
57	Vail Resorts	USD	12,273	0.01
366	Valero Energy	USD	30,550	0.01
62	Varian Medical Systems	USD	7,874	0.00
135	Veeva Systems – A –	USD	16,866	0.01
434	Ventas	USD	22,318	0.01
1,111	VEREIT	USD	9,146	0.00
81	VeriSign	USD	13,956	0.01
176	Verisk Analytics	USD	23,410	0.01
4,354	Verizon Communications	USD	238,180	0.12
322	Vertex Pharmaceuticals	USD	62,801	0.03
409	VF	USD	36,333	0.02
551	ViacomCBS – B –	USD	20,615	0.01
131	VICI Properties	USD	2,978	0.00
1,814	Visa – A –	USD	303,573	0.15
465	Vistra Energy	USD	9,521	0.00
99	VMware – A –	USD	13,326	0.01
232	Vornado Realty Trust	USD	13,735	0.01
151	Voya Financial	USD	8,178	0.00
177	Vulcan Materials	USD	22,671	0.01
90	WABCO Holdings	USD	10,863	0.01
747	Walgreens Boots Alliance	USD	39,244	0.02
1,530	Walmart	USD	161,935	0.08
1,895	Walt Disney	USD	244,141	0.12
298	Waste Connections	USD	24,111	0.01
438	Waste Management	USD	44,469	0.02
109	Waters	USD	22,618	0.01
68	Wayfair – A –	USD	5,481	0.00
357	WEC Energy Group	USD	29,352	0.01
32	WellCare Health Plans	USD	9,422	0.00
496	Welltower	USD	36,153	0.02
78	West Pharmaceutical Services	USD	10,385	0.01
392	Western Digital	USD	22,142	0.01
310	Western Union	USD	7,384	0.00
183	Westinghouse Air Brake Technologies	USD	12,690	0.01
335	Westrock	USD	12,798	0.01
833	Weyerhaeuser	USD	22,407	0.01
12	Whirlpool	USD	1,602	0.00
1,059	Williams Cos	USD	22,372	0.01
192	Workday – A –	USD	28,172	0.01
204	WP Carey	USD	14,516	0.01
179	WR Berkley	USD	11,015	0.01
36	WW Grainger	USD	10,871	0.01
45	Wynn Resorts	USD	5,567	0.00
582	Xcel Energy	USD	32,938	0.02
317	Xerox Holdings	USD	10,409	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
297	Xilinx	USD	25,829	0.01
203	Xylem	USD	14,271	0.01
267	Yum! Brands	USD	23,923	0.01
263	Zayo Group Holdings	USD	8,133	0.00
61	Zebra Technologies – A –	USD	13,898	0.01
26	Zillow Group – C –	USD	1,061	0.00
200	Zimmer Biomet Holdings	USD	26,697	0.01
423	Zions Bancorp	USD	19,588	0.01
598	Zoetis	USD	70,480	0.03
			<u>24,986,460</u>	<u>12.28</u>
OPEN ENDED FUNDS				
France				
120	Allianz Securicash SRI – IC –	EUR	14,508,264	7.13
1,500	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – C –	EUR	18,699,525	9.20
			<u>33,207,789</u>	<u>16.33</u>
Luxembourg				
65,000	UBS ETF-MSCI Pacific Socially Responsible UCITS ETF – A-DIS –	EUR	4,337,450	2.13
			<u>4,337,450</u>	<u>2.13</u>
Netherlands				
530,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	7,596,861	3.73
			<u>7,596,861</u>	<u>3.73</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>198,674,515</u>	<u>97.66</u>

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



Statement of Investments and other net assets
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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
93,072	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	89,122	0.04
					89,122	0.04
Luxembourg						
5,820	Panther BF Aggregator 2 via Panther Finance	EUR	4.375%	15/05/26	6,124	0.00
					6,124	0.00
Malaysia						
9,448	Malaysia Sovereign Sukuk 144A	USD	4.236%	22/04/45	10,169	0.01
					10,169	0.01
Mozambique						
51,449	Mozambique International Bond	USD	5.000%	15/09/31	42,855	0.02
					42,855	0.02
United States						
15,148	Appcion 144A	USD	9.000%	01/06/20	0	0.00
33,257	T-Mobile USA	USD	6.500%	15/01/26	0	0.00
5,986	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
9,312	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					0	0.00

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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
6,207	Jupiter Resources *	USD	11,750	0.01
			11,750	0.01
WARRANTS				
United States				
14	Appvion Holding 13/06/23		0	0.00
15	Appvion Holding 13/06/23		0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			160,020	0.08
INVESTMENTS			198,834,535	97.74

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief 31-12-2019

DERIVATIVES
FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
5	10-Years US Note Future	03/20	USD	528,641	(4,760)	(0.00)
8	Bundesrepublik Deutschland Future BOBL	03/20	EUR	1,122,663	(2,940)	(0.00)
68	Bundesrepublik Deutschland Future BUND	03/20	EUR	11,601,909	(106,159)	(0.05)
(27)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(5,333,268)	148,610	0.07
16	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	1,833,284	(328)	(0.00)
159	EUR/USD Currency Future	03/20	USD	19,955,847	128,279	0.06
2	EURO STOXX 50 Index Future	03/20	EUR	67,275	(581)	(0.00)
(46)	Euro-BTP Future	03/20	EUR	(6,522,814)	22,893	0.01
(31)	Euro-OAT Future	03/20	EUR	(5,128,037)	80,337	0.04
1	FTSE 100 Index Future	03/20	GBP	57,024	171	0.00
(8)	GBP/USD Currency Future	03/20	USD	(566,095)	(3,335)	(0.00)
(3)	Long Gilt Future	03/20	GBP	(390,791)	1,428	0.00
1	S&P 500 E-mini Index Future	03/20	USD	130,636	3,445	0.00
1	Swiss Market Index Future	03/20	CHF	49,897	488	0.00
2	US Long Bond Future	03/20	USD	291,718	(6,300)	(0.00)
TOTAL FUTURES CONTRACTS					261,248	0.13
DERIVATIVES					261,248	0.13
OTHER NET ASSETS					4,325,024	2.13
TOTAL NET ASSETS					203,420,807	100.00

* Fair valued/illiquid security.

** The counterparty for the future contracts is Morgan Stanley.

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
159,611	Angolan Government International Bond	USD	9.500%	12/11/25	166,843	0.05
11,839	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	11,420	0.00
23,080	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	22,262	0.01
33,571	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	32,381	0.01
26,227	Angolan Government International Bond	USD	8.000%	26/11/29	24,994	0.01
16,336	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	16,008	0.00
18,134	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	17,771	0.00
11,390	Angolan Government International Bond	USD	9.125%	26/11/49	10,883	0.00
					302,562	0.08
Argentina						
97,265	Argentine Republic Government International Bond	USD	6.875%	22/04/21	47,042	0.01
379,320	Argentine Republic Government International Bond	USD	5.625%	26/01/22	175,826	0.05
54,852	Argentine Republic Government International Bond	USD	4.625%	11/01/23	24,332	0.01
328,422	Argentine Republic Government International Bond	USD	8.280%	31/12/33	181,614	0.05
377,221	Argentine Republic Government International Bond	USD	3.750%	31/12/38	164,984	0.04
84,193	Pampa Energia	USD	9.125%	15/04/29	64,905	0.02
43,850	Provincia de Buenos Aires via Government Bonds	USD	10.875%	26/01/21	24,684	0.01
82,887	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	35,998	0.01
9,142	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	3,441	0.00
440,766	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	174,736	0.05
9,647	Telecom Argentina	USD	6.500%	15/06/21	8,365	0.00
53,351	Telecom Argentina	USD	8.000%	18/07/26	45,777	0.01
42,263	YPF	USD	8.750%	04/04/24	36,820	0.01
22,181	YPF	USD	8.500%	28/07/25	18,731	0.00
41,454	YPF	USD	6.950%	21/07/27	32,973	0.01
					1,040,228	0.28
Australia						
219,303	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	242,070	0.07
175,442	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	184,722	0.05
43,861	National Australia Bank	EUR	0.625%	30/08/23	44,773	0.01
175,442	Transurban Finance	EUR	1.750%	29/03/28	188,184	0.05
43,861	Westpac Banking	EUR	0.375%	05/03/23	44,267	0.01
					704,016	0.19
Austria						
43,861	Erste Group Bank	EUR	0.375%	16/04/24	44,376	0.01
87,721	Erste Group Bank	EUR	0.010%	11/09/29	86,018	0.02
87,721	Erste Group Bank	EUR	1.000%	10/06/30	87,346	0.03
43,861	Raiffeisen Bank International	EUR	6.000%	16/10/23	52,633	0.02
43,860	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	46,935	0.01
241,233	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	268,952	0.07

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria (continued)						
131,582	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	142,785	0.04
343,867	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	377,322	0.10
469,308	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	491,236	0.13
					1,597,603	0.43
Azerbaijan						
14,687	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	15,537	0.00
58,149	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	61,514	0.02
27,127	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	29,727	0.01
					106,778	0.03
Bahrain						
12,439	Bahrain Government International Bond	USD	6.125%	05/07/22	11,969	0.00
97,865	Bahrain Government International Bond	USD	7.000%	26/01/26	102,885	0.03
20,982	Bahrain Government International Bond	USD	7.000%	12/10/28	22,164	0.00
61,746	Bahrain Government International Bond	USD	7.500%	20/09/47	67,188	0.02
67,891	Oil and Gas Holding	USD	7.625%	07/11/24	70,357	0.02
32,971	Oil and Gas Holding	USD	7.500%	25/10/27	33,984	0.01
66,092	Oil and Gas Holding	USD	8.375%	07/11/28	71,538	0.02
					380,085	0.10
Belarus						
66,242	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	62,266	0.02
39,566	Republic of Belarus International Bond	USD	6.875%	28/02/23	37,684	0.01
17,385	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	17,655	0.00
61,596	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	62,553	0.02
					180,158	0.05
Belgium						
350,885	Anheuser-Busch InBev	EUR	1.150%	22/01/27	369,609	0.10
87,721	KBC Group	EUR	1.875%	11/03/27	90,805	0.03
240,589	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	263,893	0.07
219,303	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/21	237,967	0.07
166,670	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/22	188,902	0.05
131,582	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	149,274	0.04
418,869	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	435,729	0.12
149,126	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	157,909	0.04
142,547	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	153,500	0.04
354,393	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	377,740	0.10
254,391	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	271,488	0.07
					2,696,816	0.73
Bermuda						
41,963	Digicel	USD	6.000%	15/04/21	29,268	0.01
54,403	Digicel	USD	6.750%	01/03/23	28,252	0.01
61,746	Inkia Energy	USD	5.875%	09/11/27	57,448	0.01
33,571	Tengizchevroil Finance International	USD	4.000%	15/08/26	31,428	0.01
					146,396	0.04
Brazil						
58,087	Banco Daycoval	USD	4.250%	13/12/24	53,007	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Brazil (continued)						
71,937	Banco do Brasil	USD	4.750%	20/03/24	67,404	0.02
36,418	Banco Votorantim	USD	4.500%	24/09/24	33,418	0.01
29,974	Brazilian Government International Bond	USD	4.625%	13/01/28	28,726	0.01
144,924	Brazilian Government International Bond	USD	8.250%	20/01/34	178,377	0.05
16,786	Brazilian Government International Bond	USD	7.125%	20/01/37	19,238	0.00
70,738	Brazilian Government International Bond	USD	5.625%	07/01/41	70,797	0.02
45,560	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	41,985	0.01
35,899	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	33,260	0.01
					526,212	0.14
British Virgin Islands						
239,791	IMDB Global Investments	USD	4.400%	09/03/23	207,952	0.06
27,126	Arcos Dorados Holdings	USD	6.625%	27/09/23	26,593	0.01
90,222	Chinalco Capital Holdings	USD	4.250%	21/04/22	81,642	0.02
17,984	New Metro Global	USD	6.500%	23/04/21	15,964	0.00
30,574	New Metro Global	USD	7.125%	23/05/21	27,339	0.01
96,366	New Metro Global	USD	7.500%	20/03/22	85,748	0.02
43,851	New Metro Global	USD	6.500%	20/05/22	38,394	0.01
14,987	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	16,800	0.01
91,420	Vigorous Champion International	USD	4.250%	28/05/29	87,761	0.02
69,488	Wanda Properties Overseas	USD	6.950%	05/12/22	61,865	0.02
					650,058	0.18
Cameroon						
88,423	Republic of Cameroon International Bond	USD	9.500%	19/11/25	88,619	0.02
					88,619	0.02
Canada						
75,277	Advanz Pharma	USD	8.000%	06/09/24	63,709	0.02
78,949	Bank of Montreal	EUR	0.250%	17/11/21	79,466	0.02
11,489	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.125%	01/07/22	10,414	0.00
47,885	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	44,490	0.01
74,563	Fairfax Financial Holdings	EUR	2.750%	29/03/28	80,694	0.02
43,861	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	43,418	0.01
23,942	First Quantum Minerals 144A	USD	7.250%	01/04/23	22,126	0.01
166,310	First Quantum Minerals 144A	USD	6.875%	01/03/26	150,287	0.04
94,366	Kinross Gold	USD	4.500%	15/07/27	88,300	0.02
26,223	Kinross Gold	USD	6.875%	01/09/41	27,087	0.01
47,826	Kissner Holdings via Kissner Milling via BSC Holding via Kissner USA 144A	USD	8.375%	01/12/22	44,596	0.01
72,558	Mattamy Group 144A	USD	6.500%	01/10/25	69,137	0.02
52,942	New Gold 144A	USD	6.250%	15/11/22	47,061	0.01
50,925	New Gold 144A	USD	6.375%	15/05/25	42,089	0.01
110,298	Northwest Acquisitions via Dominion Finco 144A	USD	7.125%	01/11/22	73,871	0.02
32,449	Parkland Fuel 144A	USD	5.875%	15/07/27	31,140	0.01
127,988	St Marys Cement Canada	USD	5.750%	28/01/27	128,313	0.04
219,303	Toronto-Dominion Bank	EUR	0.000%	09/02/24	220,430	0.06
					1,266,628	0.34
Cayman Islands						
23,979	Aldar Sukuk No 2	USD	3.875%	22/10/29	21,844	0.01
75,684	Arabian Centres Sukuk	USD	5.375%	26/11/24	69,490	0.02
38,067	China Evergrande Group	USD	8.250%	23/03/22	31,857	0.01
20,232	China Evergrande Group	USD	8.750%	28/06/25	15,496	0.00
77,333	Country Garden Holdings	USD	8.000%	27/01/24	75,595	0.02
96,216	Country Garden Holdings	USD	7.250%	08/04/26	93,607	0.03
29,974	DP World Crescent	USD	4.848%	26/09/28	29,340	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands (continued)						
105,808	DP World Crescent	USD	3.875%	18/07/29	96,859	0.03
18,794	Embraer Overseas	USD	5.696%	16/09/23	18,424	0.00
90,521	Esic Sukuk	USD	3.939%	30/07/24	80,547	0.02
160,785	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	149,820	0.04
43,860	Hutchison Whampoa Finance 14	EUR	1.375%	31/10/21	44,891	0.01
87,701	Kaisa Group Holdings	USD	11.250%	09/04/22	81,644	0.02
32,478	Kaisa Group Holdings	USD	11.950%	22/10/22	30,218	0.01
79,281	Logan Property Holdings	USD	6.875%	24/04/21	72,653	0.02
50,056	Logan Property Holdings	USD	7.500%	27/08/21	46,334	0.01
44,811	MAF Sukuk	USD	4.638%	14/05/29	43,104	0.01
77,333	Melco Resorts Finance	USD	4.875%	06/06/25	70,937	0.02
35,519	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	32,211	0.01
79,431	Sands China	USD	5.125%	08/08/25	77,857	0.02
210,135	Sunac China Holdings	USD	7.875%	15/02/22	194,689	0.05
29,234	Sunac China Holdings	USD	7.500%	01/02/24	26,956	0.01
29,234	Times China Holdings	USD	6.600%	02/03/23	26,462	0.01
19,002	UPCB Finance VII	EUR	3.625%	15/06/29	20,245	0.01
35,969	Wynn Macau	USD	4.875%	01/10/24	32,751	0.01
63,545	Wynn Macau	USD	5.500%	01/10/27	59,147	0.02
11,989	Wynn Macau 144A	USD	5.500%	01/10/27	11,160	0.00
33,794	Wynn Macau 144A	USD	5.125%	15/12/29	30,799	0.01
43,860	XLIT	EUR	3.250%	29/06/47	49,727	0.01
					1,634,664	0.45
Chile						
70,161	AES Gener	USD	6.350%	07/10/79	64,160	0.02
13,488	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	12,075	0.00
17,984	Cencosud	USD	5.150%	12/02/25	16,689	0.01
9,142	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	10,252	0.00
14,238	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	14,571	0.00
					117,747	0.03
Colombia						
59,948	Banco de Bogota	USD	5.375%	19/02/23	56,588	0.01
168,603	Colombia Government International Bond	USD	7.375%	18/09/37	213,804	0.06
66,242	Colombia Government International Bond	USD	6.125%	18/01/41	76,566	0.02
35,969	Transportadora de Gas Internacional	USD	5.550%	01/11/28	36,741	0.01
					383,699	0.10
Congo						
83,753	Congolese International Bond	USD	6.000%	30/06/29	65,774	0.02
					65,774	0.02
Costa Rica						
57,474	Autopistas del Sol	USD	7.375%	30/12/30	52,116	0.01
34,320	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	31,352	0.01
74,185	Costa Rica Government International Bond	USD	4.250%	26/01/23	66,613	0.02
9,142	Costa Rica Government International Bond	USD	6.125%	19/02/31	8,676	0.00
89,322	Costa Rica Government International Bond	USD	7.000%	04/04/44	84,025	0.02
23,979	Costa Rica Government International Bond	USD	7.158%	12/03/45	22,824	0.01
6,445	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	5,743	0.00
					271,349	0.07
Denmark						
54,082	DKT Finance ApS 144A	USD	9.375%	17/06/23	51,406	0.01
64,256	Welltec 144A	USD	9.500%	01/12/22	57,054	0.02
					108,460	0.03
Dominican Republic						
120,045	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	118,480	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Dominican Republic (continued)						
122,593	Dominican Republic International Bond	USD	5.875%	18/04/24	117,452	0.03
5,995	Dominican Republic International Bond	USD	5.500%	27/01/25	5,763	0.00
60,248	Dominican Republic International Bond	USD	6.875%	29/01/26	61,407	0.02
7,793	Dominican Republic International Bond	USD	5.950%	25/01/27	7,683	0.00
115,999	Dominican Republic International Bond	USD	7.450%	30/04/44	125,009	0.04
12,139	Dominican Republic International Bond	USD	6.850%	27/01/45	12,379	0.00
					448,173	0.12
Ecuador						
43,162	Ecuador Government International Bond	USD	10.750%	28/03/22	39,233	0.01
41,064	Ecuador Government International Bond	USD	8.750%	02/06/23	36,141	0.01
25,328	Ecuador Government International Bond	USD	7.950%	20/06/24	21,445	0.01
85,575	Ecuador Government International Bond	USD	9.650%	13/12/26	72,642	0.02
216,172	Ecuador Government International Bond	USD	8.875%	23/10/27	177,241	0.05
59,948	Ecuador Government International Bond	USD	10.750%	31/01/29	52,222	0.01
					398,924	0.11
Egypt						
57,250	Egypt Government International Bond	USD	4.550%	20/11/23	52,183	0.02
43,013	Egypt Government International Bond	USD	7.500%	31/01/27	42,812	0.01
54,253	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	52,987	0.02
31,173	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	30,446	0.01
46,759	Egypt Government International Bond	USD	8.500%	31/01/47	46,382	0.01
13,788	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	12,925	0.00
55,152	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	51,702	0.01
68,490	Egypt Government International Bond	USD	8.700%	01/03/49	68,421	0.02
					357,858	0.10
El Salvador						
4,047	El Salvador Government International Bond	USD	7.750%	24/01/23	3,967	0.00
54,852	El Salvador Government International Bond	USD	5.875%	30/01/25	51,635	0.02
76,433	El Salvador Government International Bond	USD	6.375%	18/01/27	72,542	0.02
101,312	El Salvador Government International Bond	USD	8.625%	28/02/29	108,564	0.03
10,191	El Salvador Government International Bond	USD	8.250%	10/04/32	10,841	0.00
65,643	El Salvador Government International Bond	USD	7.650%	15/06/35	66,867	0.02
4,646	El Salvador Government International Bond	USD	7.625%	01/02/41	4,733	0.00
					319,149	0.09
Ethiopia						
38,067	Ethiopia International Bond	USD	6.625%	11/12/24	36,703	0.01
					36,703	0.01
Finland						
175,442	Finland Government Bond 144A	EUR	3.500%	15/04/21	184,792	0.05

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BONDS						EUR %
Finland (continued)						
153,512	Finland Government Bond 144A	EUR	1.625%	15/09/22	162,660	0.04
89,914	Finland Government Bond 144A	EUR	2.000%	15/04/24	99,340	0.03
65,791	Finland Government Bond 144A	EUR	0.875%	15/09/25	70,125	0.02
334,218	Finland Government Bond 144A	EUR	0.500%	15/04/26	349,458	0.10
87,721	OP Corporate Bank	EUR	0.625%	12/11/29	85,849	0.02
171,056	OP Mortgage Bank	EUR	0.010%	19/11/26	170,650	0.05
					1,122,874	0.31
France						
43,861	APRR	EUR	1.500%	15/01/24	46,360	0.01
219,303	APRR	EUR	1.875%	15/01/25	238,234	0.07
131,582	APRR	EUR	1.250%	18/01/28	140,764	0.04
307,024	Autoroutes du Sud de la France	EUR	2.875%	18/01/23	334,571	0.09
87,721	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	88,976	0.02
87,721	Banque Federative du Credit Mutuel	EUR	3.000%	21/05/24	97,056	0.03
175,442	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	179,797	0.05
87,721	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	89,809	0.03
131,582	BNP Paribas	EUR	1.125%	15/01/23	136,075	0.04
131,582	BNP Paribas	EUR	2.875%	20/03/26	135,958	0.04
43,861	BNP Paribas	EUR	0.500%	04/06/26	44,010	0.01
43,861	BNP Paribas	EUR	2.125%	23/01/27	47,926	0.01
175,442	BNP Paribas	EUR	2.625%	14/10/27	186,298	0.05
43,861	BPCE	EUR	0.625%	26/09/23	44,735	0.01
43,861	BPCE	EUR	0.125%	04/12/24	43,681	0.01
131,582	BPCE	EUR	1.000%	24/02/25	139,109	0.04
219,303	BPCE	EUR	2.750%	08/07/26	227,735	0.06
43,861	BPCE	EUR	0.010%	08/11/26	43,786	0.01
43,861	BPCE	EUR	0.500%	24/02/27	43,531	0.01
570,187	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	587,123	0.16
87,721	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	87,619	0.02
43,861	Capgemini	EUR	1.000%	18/10/24	45,403	0.01
109,651	Carrefour	EUR	3.875%	25/04/21	115,689	0.03
29,234	Constantin Investissement 3 SASU	EUR	5.375%	15/04/25	30,305	0.01
43,861	Credit Agricole	EUR	0.375%	21/10/25	43,769	0.01
219,303	Credit Agricole	EUR	1.250%	14/04/26	232,313	0.06
87,721	Credit Agricole	EUR	1.000%	03/07/29	91,067	0.03
175,442	Credit Agricole Home Loan	EUR	1.000%	16/01/29	188,609	0.05
87,721	Electricite de France	EUR	2.750%	10/03/23	95,354	0.03
570,187	Electricite de France	EUR	1.000%	13/10/26	597,098	0.16
263,163	Engie	EUR	0.875%	27/03/24	272,660	0.07
131,582	EssilorLuxottica	EUR	0.125%	27/05/25	131,377	0.04
628,083	French Republic Government Bond OAT	EUR	0.000%	25/05/21	633,387	0.17
1,561,436	French Republic Government Bond OAT	EUR	0.000%	25/05/22	1,583,359	0.43
1,030,723	French Republic Government Bond OAT	EUR	2.250%	25/10/22	1,113,203	0.30
600,890	French Republic Government Bond OAT	EUR	1.750%	25/05/23	647,768	0.18
469,308	French Republic Government Bond OAT	EUR	2.250%	25/05/24	525,084	0.14
426,255	French Republic Government Bond OAT	EUR	1.750%	25/11/24	470,756	0.13
723,699	French Republic Government Bond OAT	EUR	0.500%	25/05/25	755,620	0.21
688,611	French Republic Government Bond OAT	EUR	1.000%	25/11/25	739,868	0.20
895,986	French Republic Government Bond OAT 144A	EUR	0.700%	25/07/30	1,062,673	0.29

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BONDS						
France (continued)						
1,994,340	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	2,566,038	0.70
87,721	La Banque Postale Home Loan	EUR	0.010%	22/10/29	85,707	0.02
131,582	Orange	EUR	3.000%	15/06/22	141,485	0.04
87,721	Orange	EUR	2.500%	01/03/23	94,743	0.03
131,582	Orange	EUR	1.125%	15/07/24	137,102	0.04
175,442	Orange	EUR	1.000%	12/05/25	182,283	0.05
43,861	Orange	EUR	5.250%	29/12/49	51,412	0.01
43,861	Pernod Ricard	EUR	2.125%	27/09/24	47,944	0.01
43,861	Pernod Ricard	EUR	0.500%	24/10/27	43,951	0.01
43,861	PSA Banque France	EUR	0.500%	12/04/22	44,299	0.01
82,019	RCI Banque	EUR	1.375%	17/11/20	83,123	0.02
82,019	RCI Banque	EUR	2.250%	29/03/21	84,447	0.02
131,582	RCI Banque	EUR	0.250%	12/07/21	132,147	0.04
219,303	RCI Banque	EUR	0.750%	12/01/22	221,506	0.06
43,861	RCI Banque	EUR	1.625%	11/04/25	45,408	0.01
43,861	Schneider Electric	EUR	1.375%	21/06/27	47,195	0.01
482,466	SNCF Reseau	EUR	4.500%	30/01/24	575,734	0.16
87,721	Societe Generale	EUR	1.250%	15/02/24	90,765	0.03
87,721	TOTAL	EUR	2.625%	29/12/49	94,903	0.03
87,721	TOTAL	EUR	3.369%	29/12/49	100,376	0.03
162,284	TOTAL	EUR	1.750%	31/12/99	168,442	0.05
219,303	Veolia Environnement	EUR	4.247%	06/01/21	229,279	0.06
					17,626,804	4.80
Gabon						
127,689	Gabon Government International Bond	USD	6.375%	12/12/24	119,090	0.03
52,154	Gabon Government International Bond	USD	6.950%	16/06/25	49,063	0.02
					168,153	0.05
Germany						
307,024	Bundesobligation	EUR	0.000%	05/04/24	313,870	0.09
978,091	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	1,027,373	0.28
1,722,398	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	1,798,276	0.49
103,049	CeramTec BondCo	EUR	5.250%	15/12/25	108,057	0.03
43,861	Commerzbank	EUR	1.000%	04/03/26	45,264	0.01
15,351	Commerzbank	EUR	4.000%	23/03/26	17,320	0.00
29,387	Commerzbank	EUR	0.500%	04/12/26	29,302	0.01
65,791	Continental	EUR	0.000%	12/09/23	65,321	0.02
29,387	Daimler	EUR	1.125%	06/11/31	29,156	0.01
651,204	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/30	773,047	0.21
114,476	Deutsche Genossenschafts-Hypothekbank	EUR	0.010%	12/11/27	113,999	0.03
109,651	Eurogrid	EUR	3.875%	22/10/20	113,271	0.03
350,885	Eurogrid	EUR	1.875%	10/06/25	379,618	0.10
87,721	Eurogrid	EUR	1.500%	18/04/28	93,754	0.03
43,861	Hannover Rueck	EUR	3.375%	29/06/49	49,842	0.01
701,769	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	718,989	0.20
1,359,678	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	1,407,123	0.38
219,741	Merck	EUR	2.625%	12/12/74	227,558	0.06
131,582	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	6.000%	26/05/41	142,555	0.04
16,078	Nidda BondCo	EUR	7.250%	30/09/25	17,324	0.01
87,721	Santander Consumer Bank	EUR	0.250%	15/10/24	87,537	0.02
54,826	Schaeffler	EUR	1.875%	26/03/24	57,405	0.02
1,315,817	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	1,394,823	0.38
141,783	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/26	153,569	0.04
43,850	Tele Columbus	EUR	3.875%	02/05/25	42,978	0.01
43,861	thyssenkrupp	EUR	2.750%	08/03/21	44,808	0.01
96,493	UniCredit Bank	EUR	0.010%	19/11/27	95,743	0.03
45,312	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	47,044	0.01
					9,394,926	2.56

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Guernsey						
87,721	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	90,225	0.02
					90,225	0.02
Honduras						
100,712	Honduras Government International Bond	USD	7.500%	15/03/24	100,077	0.03
39,266	Honduras Government International Bond	USD	6.250%	19/01/27	38,272	0.01
					138,349	0.04
Hong Kong						
89,922	CNAC HK Finbridge	USD	4.875%	14/03/25	86,870	0.02
44,511	CNAC HK Finbridge	USD	4.125%	19/07/27	41,670	0.01
147,471	CNAC HK Finbridge	USD	3.875%	19/06/29	136,647	0.04
23,979	CRCC Chengan	USD	3.970%	31/12/99	21,747	0.01
					286,934	0.08
Hungary						
42,743	Hungary Government International Bond	USD	7.625%	29/03/41	62,832	0.02
					62,832	0.02
India						
94,268	Delhi International Airport	USD	6.125%	31/10/26	89,952	0.02
20,982	Delhi International Airport	USD	6.450%	04/06/29	20,087	0.01
29,974	Export-Import Bank of India	USD	3.375%	05/08/26	27,195	0.01
110,603	GMR Hyderabad International Airport	USD	4.250%	27/10/27	93,493	0.02
113,751	HPCL-Mittal Energy	USD	5.250%	28/04/27	102,238	0.03
34,620	JSW Steel	USD	5.950%	18/04/24	31,791	0.01
44,289	Muthoot Finance	USD	6.125%	31/10/22	41,032	0.01
175,946	Power Finance	USD	6.150%	06/12/28	180,967	0.05
120,795	REC	USD	5.250%	13/11/23	115,277	0.03
40,465	REC	USD	3.875%	07/07/27	35,913	0.01
13,488	State Bank of India	USD	4.375%	24/01/24	12,670	0.00
					750,615	0.20
Indonesia						
25,478	Indonesia Asahan Aluminium Persero	USD	5.710%	15/11/23	25,068	0.01
117,348	Indonesia Asahan Aluminium Persero	USD	6.530%	15/11/28	128,549	0.04
11,990	Indonesia Asahan Aluminium Persero	USD	6.757%	15/11/48	13,791	0.00
55,002	Indonesia Government International Bond	USD	4.750%	08/01/26	54,522	0.02
27,126	Indonesia Government International Bond	USD	4.350%	08/01/27	26,451	0.01
16,785	Indonesia Government International Bond	USD	3.500%	11/01/28	15,632	0.00
119,896	Indonesia Government International Bond	USD	8.500%	12/10/35	168,262	0.05
59,948	Indonesia Government International Bond	USD	7.750%	17/01/38	80,369	0.02
14,387	Indonesia Government International Bond	USD	5.250%	17/01/42	15,467	0.00
39,266	Pelabuhan Indonesia III Persero	USD	4.875%	01/10/24	37,986	0.01
23,080	Pertamina Persero	USD	6.500%	27/05/41	26,144	0.01
24,279	Pertamina Persero	USD	6.500%	07/11/48	28,408	0.01
50,506	Perusahaan Listrik Negara	USD	4.125%	15/05/27	47,541	0.01
5,995	Perusahaan Listrik Negara	USD	5.250%	15/05/47	5,997	0.00
15,736	Perusahaan Listrik Negara	USD	4.875%	17/07/49	15,224	0.00
90,071	Saka Energi Indonesia	USD	4.450%	05/05/24	81,617	0.02
					771,028	0.21
Iraq						
82,728	Iraq International Bond	USD	6.752%	09/03/23	75,604	0.02
73,736	Iraq International Bond	USD	5.800%	15/01/28	64,465	0.02
					140,069	0.04
Ireland						
43,861	AIB Group	EUR	1.250%	28/05/24	45,140	0.01
131,582	AIB Mortgage Bank	EUR	0.875%	04/02/23	136,207	0.04
24,129	Alfa Bank AO Via Alfa Bond Issuance	USD	5.950%	15/04/30	21,947	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Ireland (continued)						
43,861	Bank of Ireland Group	EUR	1.375%	29/08/23	45,328	0.01
87,721	CRH Finance	EUR	3.125%	03/04/23	96,353	0.03
46,774	eircom Finance	EUR	1.750%	01/11/24	46,920	0.01
36,568	Eurochem Finance	USD	5.500%	13/03/24	35,611	0.01
87,701	Eurotorg Via Bonitron	USD	8.750%	30/10/22	83,482	0.02
37,467	Gtlk Europe Capital	USD	4.949%	18/02/26	34,564	0.01
372,815	Ireland Government Bond	EUR	3.400%	18/03/24	431,680	0.12
258,777	Ireland Government Bond	EUR	1.000%	15/05/26	277,292	0.08
114,037	Ireland Government Bond	EUR	1.100%	15/05/29	124,599	0.03
140,000	James Hardie International Finance 144A	USD	5.000%	15/01/28	131,313	0.04
87,721	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	85,070	0.02
38,530	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	36,448	0.01
14,617	Motion Bondco	EUR	4.500%	15/11/27	15,399	0.00
35,969	Novolipetsk Steel Via Steel Funding	USD	4.000%	21/09/24	33,723	0.01
37,617	Novolipetsk Steel Via Steel Funding	USD	4.700%	30/05/26	36,584	0.01
83,462	Sovcombank Via SovCom Capital	USD	8.000%	07/04/30	77,283	0.02
73,376	Virgin Media Receivables Financing Notes I	GBP	5.500%	15/09/24	89,303	0.02
				1,884,246	0.51	
Isle of Man						
27,772	Playtech	EUR	4.250%	07/03/26	29,581	0.01
				29,581	0.01	
Israel						
77,482	Israel Chemicals 144A	USD	6.375%	31/05/38	82,625	0.02
				82,625	0.02	
Italy						
87,721	Assicurazioni Generali	EUR	7.750%	12/12/42	105,880	0.03
131,582	Credit Agricole Italia	EUR	1.000%	25/03/27	138,431	0.04
87,721	Eni	EUR	2.625%	22/11/21	92,249	0.03
87,721	Intesa Sanpaolo	EUR	2.125%	30/08/23	92,804	0.03
43,860	Intesa Sanpaolo	EUR	1.375%	18/01/24	45,207	0.01
43,861	Intesa Sanpaolo	EUR	1.750%	20/03/28	45,427	0.01
43,861	Intesa Sanpaolo	EUR	1.750%	04/07/29	44,972	0.01
1,463,189	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	15/12/21	1,525,646	0.42
482,466	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	494,962	0.13
399,131	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/08/22	407,171	0.11
657,909	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	681,341	0.19
438,606	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	448,673	0.12
241,233	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	244,446	0.07
298,252	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	315,902	0.09
657,909	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	753,671	0.20
533,783	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	555,997	0.15
241,233	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	251,001	0.07
289,480	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	309,705	0.08
457,027	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	478,237	0.13
521,941	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	564,452	0.15
803,087	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	859,845	0.23
2,475,052	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	3,207,032	0.87
58,467	Telecom Italia	EUR	3.625%	25/05/26	64,776	0.02
87,721	Terna Rete Elettrica Nazionale	EUR	1.375%	26/07/27	92,834	0.03

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BONDS						EUR %
Italy (continued)						
43,861	UniCredit	EUR	1.250%	25/06/25	44,835	0.01
87,721	UniCredit	EUR	2.000%	23/09/29	86,864	0.02
				11,952,360	3.25	
Ivory Coast						
11,840	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	11,154	0.00
106,257	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	100,109	0.03
134,802	Ivory Coast Government International Bond	USD	5.750%	31/12/32	120,314	0.03
				231,577	0.06	
Jamaica						
186,438	Jamaica Government International Bond	USD	7.625%	09/07/25	197,718	0.05
25,028	Jamaica Government International Bond	USD	6.750%	28/04/28	26,485	0.01
				224,203	0.06	
Japan						
87,721	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	86,807	0.02
276,322	Takeda Pharmaceutical	EUR	2.250%	21/11/26	308,884	0.09
				395,691	0.11	
Jersey						
49,697	AA Bond	GBP	5.500%	31/07/22	50,581	0.01
29,234	AA Bond	GBP	2.750%	31/07/23	33,085	0.01
24,849	AA Bond	GBP	4.875%	31/07/24	29,988	0.01
307,024	Aptiv	EUR	1.500%	10/03/25	322,089	0.09
36,542	Avis Budget Finance	EUR	4.750%	30/01/26	39,283	0.01
26,310	CPUK Finance	GBP	4.875%	28/08/25	32,216	0.01
2,924	Galaxy Bidco	GBP	6.500%	31/07/26	3,666	0.00
87,721	Glencore Finance Europe	EUR	1.750%	17/03/25	91,171	0.03
12,424	TVL Finance	GBP	6.160%	15/07/25	14,755	0.00
				616,834	0.17	
Jordan						
59,348	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	56,509	0.01
26,227	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	24,973	0.01
				81,482	0.02	
Kazakhstan						
28,775	Kazakhstan Government International Bond	USD	6.500%	21/07/45	37,880	0.01
41,514	KazMunayGas National	USD	5.375%	24/04/30	42,969	0.01
77,632	KazMunayGas National	USD	6.375%	24/10/48	89,233	0.03
				170,082	0.05	
Kenya						
103,260	Kenya Government International Bond	USD	6.875%	24/06/24	99,802	0.03
19,783	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	19,205	0.01
17,984	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	17,460	0.00
52,304	Kenya Government International Bond	USD	8.000%	22/05/32	50,891	0.01
3,747	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	3,587	0.00
22,780	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	21,807	0.01
				212,752	0.06	
Lebanon						
44,211	Lebanon Government International Bond	USD	6.375%	09/03/20	34,341	0.01

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BONDS						EUR %
Lebanon (continued)						
13,189	Lebanon Government International Bond	USD	5.800%	14/04/20	9,679	0.00
16,486	Lebanon Government International Bond	USD	6.250%	27/05/22	7,163	0.00
5,845	Lebanon Government International Bond	USD	6.000%	27/01/23	2,437	0.00
19,333	Lebanon Government International Bond	USD	6.400%	26/05/23	8,060	0.00
47,209	Lebanon Government International Bond	USD	6.650%	22/04/24	19,368	0.01
12,139	Lebanon Government International Bond	USD	6.250%	04/11/24	4,863	0.00
3,597	Lebanon Government International Bond	USD	6.600%	27/11/26	1,446	0.00
5,395	Lebanon Government International Bond	USD	6.750%	29/11/27	2,174	0.00
40,765	Lebanon Government International Bond	USD	6.850%	25/05/29	16,298	0.01
78,981	Lebanon Government International Bond	USD	6.650%	26/02/30	31,834	0.01
					137,663	0.04
Luxembourg						
60,547	Aegea Finance	USD	5.750%	10/10/24	56,929	0.02
24,849	Alice Finco	EUR	9.000%	15/06/23	25,842	0.01
43,861	Aroundtown	EUR	1.875%	19/01/26	46,766	0.01
62,852	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	77,291	0.02
87,721	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	92,659	0.03
76,241	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	65,034	0.02
23,095	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	19,347	0.01
1,140,375	European Financial Stability Facility	EUR	0.000%	17/11/22	1,151,831	0.31
701,769	European Financial Stability Facility	EUR	0.875%	26/07/27	748,935	0.20
789,491	European Financial Stability Facility	EUR	0.050%	17/10/29	783,504	0.21
81,854	Garfunkelux Holdco 3	GBP	8.500%	01/11/22	95,808	0.03
42,389	Garrett LX I Sarl via Garrett Borrowing	EUR	5.125%	15/10/26	43,080	0.01
43,861	Grand City Properties	EUR	1.500%	22/02/27	45,559	0.01
81,142	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	82,503	0.02
30,723	Hidroviav International Finance	USD	5.950%	24/01/25	28,420	0.01
52,633	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	51,947	0.01
70,161	INEOS Group Holdings	EUR	5.375%	01/08/24	73,111	0.02
90,478	Intelsat Jackson Holdings 144A	USD	9.750%	15/07/25	74,727	0.02
120,820	Kenbourne Invest	USD	6.875%	26/11/24	112,548	0.03
59,198	LSF9 Balta Issuer	EUR	7.750%	15/09/22	56,771	0.02
58,467	MHP Lux	USD	6.950%	03/04/26	54,746	0.02
119,446	Millicom International Cellular	USD	6.625%	15/10/26	118,025	0.03
87,701	Minerva Luxembourg	USD	5.875%	19/01/28	82,182	0.02
45,560	Nexa Resources	USD	5.375%	04/05/27	43,505	0.01
49,457	Rede D'or Finance	USD	4.950%	17/01/28	45,684	0.01
2,923	Rossini	EUR	3.875%	30/10/25	2,980	0.00
48,966	Rossini	EUR	6.750%	30/10/25	54,720	0.02
2,923	Takko Luxembourg 2	EUR	5.375%	15/11/23	2,896	0.00
					4,137,350	1.13
Malaysia						
72,867	Axiata SPV2	USD	4.357%	24/03/26	69,229	0.02
8,992	Malaysia Sovereign Sukuk	USD	4.236%	22/04/45	9,679	0.00
					78,908	0.02
Mauritius						
56,171	Azure Power Energy	USD	5.500%	03/11/22	51,143	0.01
125,890	Greenko Investment	USD	4.875%	16/08/23	111,670	0.03

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BONDS						EUR %
Mauritius (continued)						
48,558	HT Global IT Solutions Holdings	USD	7.000%	14/07/21	44,546	0.01
33,421	Neerg Energy	USD	6.000%	13/02/22	30,086	0.01
					237,445	0.06
Mexico						
83,927	Alpek	USD	4.250%	18/09/29	76,394	0.02
29,974	Banco Inbursa	USD	4.125%	06/06/24	27,715	0.01
84,077	Banco Mercantil del Norte	USD	5.750%	04/10/31	77,643	0.02
29,974	Banco Mercantil del Norte	USD	6.875%	31/12/99	27,996	0.01
19,333	Banco Mercantil del Norte	USD	7.500%	31/12/99	18,408	0.00
32,971	BBVA Bancomer 144A	USD	6.750%	30/09/22	32,033	0.01
34,470	BBVA Bancomer 144A	USD	5.875%	13/09/34	32,208	0.01
157,962	Braskem Idesa SAPI	USD	7.450%	15/11/29	150,189	0.04
82,296	Cemex	USD	5.450%	19/11/29	76,706	0.02
76,242	Cometa Energia	USD	6.375%	24/04/35	74,098	0.02
5,995	Comision Federal de Electricidad	USD	5.750%	14/02/42	5,981	0.00
127,839	Elementia	USD	5.500%	15/01/25	115,787	0.03
36,311	Fermaca Enterprises	USD	6.375%	30/03/38	35,290	0.01
112,672	Mexico City Airport Trust	USD	4.250%	31/10/26	105,180	0.03
142,676	Mexico City Airport Trust	USD	3.875%	30/04/28	130,169	0.04
82,578	Mexico City Airport Trust	USD	5.500%	31/07/47	76,119	0.02
47,598	Mexico Government International Bond	USD	6.050%	11/01/40	55,271	0.01
9,532	Mexico Government International Bond	USD	5.750%	12/10/10	10,075	0.00
157,812	Nemak	USD	4.750%	23/01/25	145,687	0.04
75,834	Orbia Advance	USD	5.500%	15/01/48	69,226	0.02
216,112	Petroleos Mexicanos	USD	6.875%	04/08/26	212,072	0.06
44,448	Petroleos Mexicanos	USD	6.490%	23/01/27	42,181	0.01
185,688	Petroleos Mexicanos	USD	6.500%	13/03/27	176,105	0.05
14,617	Petroleos Mexicanos	USD	5.350%	12/02/28	12,994	0.00
19,783	Petroleos Mexicanos	USD	6.500%	23/01/29	18,590	0.01
8,543	Petroleos Mexicanos	USD	6.625%	15/06/35	7,823	0.00
102,661	Petroleos Mexicanos	USD	6.500%	02/06/41	91,131	0.02
26,677	Petroleos Mexicanos	USD	6.375%	23/01/45	22,979	0.01
2,698	Petroleos Mexicanos	USD	6.750%	21/09/47	2,416	0.00
103,859	Petroleos Mexicanos	USD	6.350%	12/02/48	89,605	0.02
30,873	Petroleos Mexicanos	USD	7.690%	23/01/50	30,111	0.01
25,927	Trust F/1401	USD	5.250%	15/12/24	25,082	0.01
					2,073,264	0.56
Morocco						
27,726	Morocco Government International Bond	USD	5.500%	11/12/42	30,346	0.01
					30,346	0.01
Namibia						
42,563	Namibia International Bonds	USD	5.250%	29/10/25	39,488	0.01
					39,488	0.01
Netherlands						
73,247	ABN AMRO Bank	EUR	0.250%	03/12/21	73,722	0.02
43,861	ABN AMRO Bank	EUR	0.875%	15/01/24	45,172	0.01
87,721	ABN AMRO Bank	EUR	2.875%	30/06/25	88,904	0.02
59,212	Alliander	EUR	1.625%	31/12/99	62,416	0.02
87,721	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	91,847	0.03
43,861	Argentum Netherlands for Givaudan	EUR	2.000%	17/09/30	49,690	0.01
131,582	Atradius Finance	EUR	5.250%	23/09/44	150,646	0.04
131,582	Bayer Capital	EUR	1.500%	26/06/26	139,456	0.04
35,088	BMW Finance	EUR	0.125%	15/04/20	35,131	0.01
245,619	BMW Finance	EUR	1.500%	06/02/29	264,154	0.07
29,974	Braskem Netherlands Finance	USD	4.500%	10/01/28	26,652	0.01
17,685	Braskem Netherlands Finance	USD	5.875%	31/01/50	15,672	0.00
43,861	Brenntag Finance	EUR	1.125%	27/09/25	45,173	0.01
219,303	Cooperatieve Rabobank	EUR	0.625%	26/04/26	228,723	0.06
27,194	Daimler International Finance	EUR	0.625%	06/05/27	27,027	0.01
87,721	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	92,154	0.03

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BONDS						EUR %
Netherlands (continued)						
46,043	Diamond BC	EUR	5.625%	15/08/25	45,616	0.01
131,582	EDP Finance	EUR	1.875%	29/09/23	139,687	0.04
131,582	EDP Finance	EUR	1.875%	13/10/25	142,433	0.04
328,954	ELM for Swiss Reinsurance	EUR	2.600%	29/12/49	359,177	0.10
71,622	Energizer Gamma Acquisition	EUR	4.625%	15/07/26	76,040	0.02
31,473	Greenko Dutch	USD	5.250%	24/07/24	28,497	0.01
92,919	GTH Finance	USD	7.250%	26/04/23	93,296	0.03
87,721	Heineken	EUR	2.125%	04/08/20	88,967	0.02
43,861	Iberdrola International	EUR	3.500%	01/02/21	45,618	0.01
175,442	Iberdrola International	EUR	1.125%	27/01/23	181,322	0.05
43,861	Iberdrola International	EUR	1.875%	31/12/99	45,209	0.01
47,958	IHS Netherlands Holdco	USD	7.125%	18/03/25	45,160	0.01
76,300	IHS Netherlands Holdco	USD	8.000%	18/09/27	72,456	0.02
87,721	ING Groep	EUR	2.500%	15/02/29	93,993	0.03
87,721	innogy Finance	EUR	5.750%	14/02/33	138,055	0.04
42,563	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	51,014	0.01
65,279	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	58,992	0.02
142,076	Listrindo Capital	USD	4.950%	14/09/26	128,693	0.04
127,634	LYB International Finance II	EUR	0.875%	17/09/26	128,081	0.03
12,289	MDGH	USD	3.700%	07/11/49	11,409	0.00
87,701	Metinvest	EUR	5.625%	17/06/25	89,386	0.02
58,467	Metinvest	USD	8.500%	23/04/26	56,258	0.02
109,255	Minejesa Capital	USD	4.625%	10/08/30	101,018	0.03
52,454	Mong Duong Finance Holdings	USD	5.125%	07/05/29	47,957	0.01
144,740	Netherlands Government Bond	EUR	3.750%	15/01/23	163,994	0.04
561,415	Netherlands Government Bond 144A	EUR	3.250%	15/07/21	594,998	0.16
197,373	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	199,760	0.05
310,971	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	316,943	0.09
157,459	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	162,698	0.04
528,959	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	569,433	0.16
59,948	Petrobras Global Finance	USD	8.750%	23/05/26	68,672	0.02
149,869	Petrobras Global Finance	USD	5.093%	15/01/30	143,228	0.04
205,376	Petrobras Global Finance	USD	6.900%	19/03/49	214,940	0.06
43,861	RELX Finance	EUR	1.500%	13/05/27	46,698	0.01
43,861	Repsol International Finance	EUR	0.250%	02/08/27	43,042	0.01
26,316	Siemens	EUR	0.300%	28/02/24	26,698	0.01
50,440	Siemens	EUR	0.900%	28/02/28	52,912	0.01
45,312	Sunshine Mid	EUR	6.500%	15/05/26	48,635	0.01
28,475	Syngenta Finance	USD	4.892%	24/04/25	27,176	0.01
134,733	Syngenta Finance	USD	5.182%	24/04/28	129,479	0.04
12,889	Syngenta Finance	USD	5.676%	24/04/48	11,991	0.00
175,442	TenneT Holding	EUR	1.000%	13/06/26	183,957	0.05
175,442	TenneT Holding	EUR	2.995%	31/12/99	188,469	0.05
184,489	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	152,783	0.04
186,394	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	138,658	0.04
20,463	Trivium Packaging Finance	EUR	3.750%	15/08/26	21,739	0.01
87,721	Vonovia Finance	EUR	0.750%	25/01/22	89,126	0.02
43,861	Vonovia Finance	EUR	1.750%	25/01/27	46,831	0.01
87,721	Vonovia Finance	EUR	1.500%	14/01/28	92,128	0.03
23,979	VTR Finance	USD	6.875%	15/01/24	21,887	0.01
29,321	Ziggo 144A	USD	5.500%	15/01/27	27,802	0.01
16,780	Ziggo 144A	USD	4.875%	15/01/30	15,467	0.00
				7,505,017	2.04	
New Zealand						
109,651	BNZ International Funding	EUR	0.500%	13/05/23	111,196	0.03
219,303	Westpac Securities	EUR	0.125%	16/06/21	220,527	0.06
				331,723	0.09	

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Nigeria						
10,791	Nigeria Government International Bond (traded in Supranational)	USD	7.625%	21/11/25	10,637	0.00
2,848	Nigeria Government International Bond (traded in United States)	USD	7.625%	21/11/25	2,807	0.00
38,816	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	35,321	0.01
8,992	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	8,183	0.00
217,460	Nigeria Government International Bond	USD	8.747%	21/01/31	214,521	0.06
42,263	Nigeria Government International Bond	USD	7.875%	16/02/32	39,178	0.01
51,855	Nigeria Government International Bond	USD	7.696%	23/02/38	46,468	0.01
48,258	Nigeria Government International Bond	USD	9.248%	21/01/49	48,160	0.02
				405,275	0.11	
Norway						
131,582	DNB Bank	EUR	1.250%	01/03/27	134,347	0.04
307,024	DNB Boligkreditt	EUR	0.625%	19/06/25	318,272	0.09
87,721	Statnett	EUR	0.875%	08/03/25	90,558	0.02
				543,177	0.15	
Papua New Guinea						
96,366	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	91,138	0.02
				91,138	0.02	
Paraguay						
32,971	Paraguay Government International Bond	USD	5.000%	15/04/26	32,541	0.01
6,295	Paraguay Government International Bond	USD	6.100%	11/08/44	6,897	0.00
				39,438	0.01	
Peru						
115,849	Peruvian Government International Bond	USD	8.750%	21/11/33	170,068	0.05
36,118	Peruvian Government International Bond	USD	6.550%	14/03/37	47,169	0.01
22,331	Peruvian Government International Bond	USD	5.625%	18/11/50	29,138	0.01
17,984	Petroleos del Peru	USD	4.750%	19/06/32	17,590	0.00
7,344	Petroleos del Peru	USD	5.625%	19/06/47	7,628	0.00
27,876	Volcan Cia Minera	USD	5.375%	02/02/22	25,902	0.01
				297,495	0.08	
Philippines						
7,493	Philippine Government International Bond	USD	7.750%	14/01/31	9,891	0.00
25,628	Philippine Government International Bond	USD	5.000%	13/01/37	29,182	0.01
				39,073	0.01	
Poland						
1,359,678	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	1,526,516	0.42
				1,526,516	0.42	
Portugal						
131,582	Brisa Concessao Rodoviaria	EUR	2.375%	10/05/27	144,893	0.04
131,582	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	141,005	0.04
112,283	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	139,100	0.04
171,056	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	198,671	0.05

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BONDS						EUR %
Portugal (continued)						
118,424	Portugal Obrigaçoes do Tesouro OT 144A	EUR	2.875%	21/07/26	139,281	0.04
105,265	Portugal Obrigaçoes do Tesouro OT 144A	EUR	4.125%	14/04/27	134,615	0.03
					897,565	0.24
Qatar						
74,935	Qatar Government International Bond	USD	4.500%	23/04/28	76,610	0.02
187,936	Qatar Government International Bond	USD	5.103%	23/04/48	215,486	0.06
126,190	Qatar Government International Bond	USD	4.817%	14/03/49	139,450	0.04
					431,546	0.12
Romania						
15,167	Romanian Government International Bond	USD	6.125%	22/01/44	17,549	0.01
180,622	Romanian Government International Bond	USD	5.125%	15/06/48	185,812	0.05
					203,361	0.06
Russia						
209,817	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/26	208,927	0.06
203,822	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	198,614	0.05
150	Russian Foreign Bond - Eurobond (traded in Germany)	USD	12.750%	24/06/28	231	0.00
118,846	Russian Foreign Bond - Eurobond (traded in United States)	USD	12.750%	24/06/28	182,811	0.05
119,896	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/35	128,146	0.04
5,995	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	6,698	0.00
					725,427	0.20
Saudi Arabia						
25,478	Saudi Arabian Oil	USD	4.250%	16/04/39	24,361	0.01
81,679	Saudi Government International Bond	USD	4.625%	04/10/47	82,059	0.02
40,614	Saudi Government International Bond	USD	5.000%	17/04/49	43,330	0.01
95,467	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	105,887	0.03
137,730	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	152,763	0.04
					408,400	0.11
Senegal						
53,054	Senegal Government International Bond	USD	6.250%	23/05/33	49,837	0.01
15,137	Senegal Government International Bond	USD	6.750%	13/03/48	13,605	0.01
					63,442	0.02
Singapore						
98,674	ABJA Investment	USD	5.950%	31/07/24	92,102	0.03
98,464	BOC Aviation	USD	3.875%	27/04/26	91,432	0.02
83,335	DBS Group Holdings	EUR	1.500%	11/04/28	84,697	0.02
131,573	LLPL Capital	USD	6.875%	04/02/39	136,688	0.04
112,702	Marble II	USD	5.300%	20/06/22	101,808	0.03
219,303	Oversea-Chinese Banking	EUR	0.375%	01/03/23	222,732	0.06
117,947	TBG Global	USD	5.250%	10/02/22	106,448	0.03
					835,907	0.23
Slovakia						
252,198	Slovakia Government Bond	EUR	3.000%	28/02/23	278,159	0.08
					278,159	0.08
Slovenia						
108,164	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	110,598	0.03
					110,598	0.03

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BONDS						EUR %
South Africa						
40,465	Eskom Holdings	USD	5.750%	26/01/21	36,206	0.01
276,659	Eskom Holdings	USD	6.750%	06/08/23	251,983	0.07
55,002	Eskom Holdings	USD	7.125%	11/02/25	50,271	0.01
39,416	Eskom Holdings	USD	6.350%	10/08/28	37,736	0.01
88,423	Eskom Holdings	USD	8.450%	10/08/28	85,218	0.02
34,770	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	32,299	0.01
24,729	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	22,085	0.01
119,146	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	115,003	0.03
5,245	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	5,037	0.00
17,984	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	15,631	0.01
33,121	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	31,312	0.01
57,400	Transnet	USD	4.000%	26/07/22	52,021	0.01
					734,802	0.20
Spain						
43,861	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	46,836	0.01
43,861	Banco de Sabadell	EUR	1.750%	10/05/24	45,313	0.01
43,861	Banco de Sabadell	EUR	1.125%	27/03/25	43,890	0.01
87,721	Banco Santander	EUR	0.125%	04/06/30	85,637	0.02
87,721	CaixaBank	EUR	0.750%	18/04/23	89,260	0.02
43,861	CaixaBank	EUR	2.375%	01/02/24	47,105	0.01
175,442	CaixaBank	EUR	1.125%	17/05/24	181,566	0.05
87,721	CaixaBank	EUR	1.125%	27/03/26	90,778	0.02
43,860	CaixaBank	EUR	3.500%	15/02/27	46,363	0.01
87,721	CaixaBank	EUR	2.250%	17/04/30	90,875	0.03
1,315,817	Instituto de Credito Oficial	EUR	0.200%	31/01/24	1,332,068	0.36
23,387	Naviera Armas	EUR	6.500%	31/07/23	18,242	0.01
2,923	Naviera Armas	EUR	4.250%	15/11/24	2,068	0.00
131,582	Red Electrica Financiaciones	EUR	1.250%	13/03/27	139,492	0.04
43,861	Santander Consumer Finance	EUR	0.500%	14/11/26	43,499	0.01
620,188	Spain Government Bond	EUR	0.050%	31/01/21	623,540	0.17
170,618	Spain Government Bond	EUR	0.400%	30/04/22	173,749	0.05
263,163	Spain Government Bond 144A	EUR	5.850%	31/01/22	297,469	0.08
561,415	Spain Government Bond 144A	EUR	5.400%	31/01/23	659,837	0.18
342,112	Spain Government Bond 144A	EUR	4.400%	31/10/23	402,221	0.11
291,673	Spain Government Bond 144A	EUR	4.800%	31/01/24	350,552	0.10
357,025	Spain Government Bond 144A	EUR	2.750%	31/10/24	405,813	0.11
438,606	Spain Government Bond 144A	EUR	4.650%	30/07/25	551,314	0.15
239,479	Spain Government Bond 144A	EUR	2.150%	31/10/25	268,825	0.07
153,512	Spain Government Bond 144A	EUR	1.950%	30/04/26	171,333	0.05
438,606	Spain Government Bond 144A	EUR	1.500%	30/04/27	479,554	0.13
701,769	Spain Government Bond 144A	EUR	1.450%	31/10/27	766,079	0.21
597,820	Spain Government Bond 144A	EUR	1.400%	30/07/28	650,910	0.18
131,582	Telefonica Emisiones	EUR	2.242%	27/05/22	138,758	0.04
87,721	Telefonica Emisiones	EUR	1.069%	05/02/24	90,941	0.03
43,861	Telefonica Emisiones	EUR	1.788%	12/03/29	47,602	0.01
					8,381,489	2.28

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Sri Lanka						
59,948	Sri Lanka Government International Bond	USD	6.250%	27/07/21	54,367	0.02
59,948	Sri Lanka Government International Bond	USD	5.750%	18/04/23	52,817	0.01
43,162	Sri Lanka Government International Bond	USD	6.200%	11/05/27	36,141	0.01
11,989	Sri Lanka Government International Bond	USD	7.550%	28/03/30	10,625	0.00
					153,950	0.04
Supranational						
1,315,817	European Investment Bank	EUR	3.000%	28/09/22	1,439,821	0.39
877,212	European Investment Bank	EUR	0.625%	22/01/29	923,295	0.25
					2,363,116	0.64
Suriname						
6,145	Suriname Government International Bond	USD	9.250%	26/10/26	4,306	0.00
					4,306	0.00
Sweden						
87,721	Essity	EUR	1.125%	27/03/24	90,913	0.03
43,861	Molnlycke Holding	EUR	1.500%	28/02/22	45,199	0.01
175,442	Stadshypotek	EUR	0.625%	10/11/21	178,535	0.05
38,004	Unilabs Subholding	EUR	5.750%	15/05/25	39,543	0.01
144,706	Verisure Midholding	EUR	5.750%	01/12/23	149,547	0.04
					503,737	0.14
Switzerland						
219,303	Credit Suisse	EUR	1.750%	15/01/21	223,956	0.06
87,721	Credit Suisse Group	EUR	1.250%	17/07/25	91,007	0.03
43,861	Credit Suisse Group	EUR	1.000%	24/06/27	44,855	0.01
175,442	UBS	EUR	0.250%	10/01/22	176,658	0.05
					536,476	0.15
Thailand						
83,477	Bangkok Bank	USD	3.733%	25/09/34	75,494	0.02
41,963	Siam Commercial Bank	USD	4.400%	11/02/29	41,292	0.01
44,961	TMB Bank	USD	4.900%	31/12/99	39,944	0.01
					156,730	0.04
Tunisia						
90,221	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	75,250	0.02
					75,250	0.02
Turkey						
96,516	Arcelik	USD	5.000%	03/04/23	87,845	0.02
18,734	Export Credit Bank of Turkey	USD	5.375%	08/02/21	16,977	0.00
45,410	Export Credit Bank of Turkey	USD	5.000%	23/09/21	41,139	0.01
69,839	Export Credit Bank of Turkey	USD	4.250%	18/09/22	61,034	0.02
75,684	Export Credit Bank of Turkey	USD	8.250%	24/01/24	73,489	0.02
55,152	Export Credit Bank of Turkey	USD	6.125%	03/05/24	49,858	0.01
100,413	KOC Holding	USD	6.500%	11/03/25	94,500	0.03
34,525	Mersin Uluslararası Liman Isletmeciligi	USD	5.375%	15/11/24	31,735	0.01
65,776	QNB Finansbank	USD	6.875%	07/09/24	62,545	0.02
21,281	TC Ziraat Bankasi	USD	4.750%	29/04/21	19,096	0.01
34,170	TC Ziraat Bankasi	USD	5.125%	03/05/22	30,374	0.01
15,437	TC Ziraat Bankasi	USD	5.125%	29/09/23	13,538	0.00
52,182	Turk Telekomunikasyon	USD	6.875%	28/02/25	49,817	0.01
74,485	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	66,373	0.02
23,979	Turkey Government International Bond	USD	7.250%	23/12/23	23,169	0.01
31,173	Turkey Government International Bond	USD	6.350%	10/08/24	29,082	0.01
83,178	Turkey Government International Bond	USD	7.375%	05/02/25	81,083	0.02
98,914	Turkey Government International Bond	USD	4.875%	09/10/26	84,374	0.02
17,685	Turkey Government International Bond	USD	7.625%	26/04/29	17,443	0.01

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BONDS						EUR %
Turkey (continued)						
11,090	Turkey Government International Bond	USD	8.000%	14/02/34	11,336	0.00
56,201	Turkey Government International Bond	USD	6.875%	17/03/36	51,797	0.01
22,930	Turkey Government International Bond	USD	6.000%	14/01/41	19,099	0.01
9,292	Turkey Government International Bond	USD	5.750%	11/05/47	7,356	0.00
67,141	Turkiye Garanti Bankasi	USD	5.250%	13/09/22	61,032	0.02
23,979	Turkiye Garanti Bankasi	USD	5.875%	16/03/23	22,016	0.01
14,617	Turkiye Halk Bankasi	USD	4.750%	11/02/21	12,636	0.00
58,467	Turkiye Is Bankasi	USD	6.000%	24/10/22	52,094	0.01
126,340	Turkiye Is Bankasi	USD	6.125%	25/04/24	112,663	0.03
21,925	Turkiye Vakiflar Bankasi	USD	5.625%	30/05/22	19,582	0.01
43,850	Yapi ve Kredi Bankasi	USD	5.500%	06/12/22	38,587	0.01
					1,341,669	0.37
Ukraine						
22,930	Ukraine Government International Bond	USD	7.750%	01/09/23	22,232	0.01
130,686	Ukraine Government International Bond	USD	8.994%	01/02/24	131,413	0.03
24,429	Ukraine Government International Bond	USD	7.750%	01/09/24	23,816	0.01
32,821	Ukraine Government International Bond	USD	7.750%	01/09/25	32,014	0.01
61,147	Ukraine Government International Bond	USD	7.750%	01/09/26	59,696	0.02
12,439	Ukraine Government International Bond	USD	7.750%	01/09/27	12,163	0.00
126,490	Ukraine Government International Bond	USD	9.750%	01/11/28	137,322	0.04
57,250	Ukraine Government International Bond	USD	7.375%	25/09/32	54,532	0.01
51,405	Ukraine Government International Bond	USD	1.000%	31/05/40	43,906	0.01
					517,094	0.14
United Arab Emirates						
21,881	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	22,575	0.01
66,842	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	58,173	0.02
166,355	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	161,351	0.04
5,995	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	5,814	0.00
36,568	Abu Dhabi National Energy	USD	4.000%	03/10/49	33,853	0.01
53,054	DP World	USD	6.850%	02/07/37	62,355	0.02
71,937	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	73,539	0.02
17,984	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	18,385	0.00
41,963	Kuwait Projects	USD	4.229%	29/10/26	38,985	0.01
5,995	Kuwait Projects	USD	4.500%	23/02/27	5,598	0.00
73,084	Oztel Holdings	USD	6.625%	24/04/28	69,280	0.02
64,444	Ruwais Power	USD	6.000%	31/08/36	70,820	0.02
					620,728	0.17
United Kingdom						
40,927	Algeco Global Finance	EUR	6.500%	15/02/23	41,029	0.01
32,157	Algeco Global Finance 144A	USD	8.000%	15/02/23	27,967	0.01
7,308	Arqiva Broadcast Finance	GBP	6.750%	30/09/23	9,219	0.00
64,314	Arrow Global Finance	GBP	5.125%	15/09/24	77,477	0.02
43,861	Barclays	EUR	0.750%	09/06/25	43,956	0.01
66,506	Boparan Finance	EUR	4.375%	15/07/21	48,946	0.01
13,886	Boparan Finance	GBP	5.500%	15/07/21	12,028	0.00
122,810	BP Capital Markets	EUR	0.900%	03/07/24	126,991	0.04
87,721	BP Capital Markets	EUR	0.830%	19/09/24	90,334	0.03
73,686	Diageo Finance	EUR	1.000%	22/04/25	77,062	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
United Kingdom (continued)						
27,772	Heathrow Finance	GBP	3.875%	01/03/27	33,321	0.01
16,078	Iron Mountain UK	GBP	3.875%	15/11/25	19,451	0.01
62,852	Jerrold Finco	GBP	6.125%	15/01/24	76,912	0.02
5,993	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	3,646	0.00
4,794	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	2,916	0.00
115,327	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	70,153	0.02
219,303	Lloyds Bank	EUR	0.125%	18/06/26	218,955	0.06
87,721	Lloyds Banking Group	EUR	0.625%	15/01/24	88,553	0.02
43,861	Lloyds Banking Group	EUR	1.750%	07/09/28	45,152	0.01
87,074	MARB BondCo	USD	6.875%	19/01/25	82,514	0.02
43,861	Mondi Finance	EUR	3.375%	28/09/20	44,978	0.01
2,923	Moto Finance	GBP	4.500%	01/10/22	3,521	0.00
12,739	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	11,738	0.00
17,685	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	16,148	0.00
43,861	Nationwide Building Society	EUR	1.500%	08/03/26	45,971	0.01
87,721	Nationwide Building Society	EUR	0.625%	25/03/27	90,661	0.03
43,861	Nationwide Building Society	EUR	2.000%	25/07/29	45,641	0.01
78,346	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	69,927	0.02
43,850	Petra Diamonds US Treasury	USD	7.250%	01/05/22	24,757	0.01
30,695	Pinewood Finance	GBP	3.250%	30/09/25	37,217	0.01
22,656	Premier Foods Finance	GBP	5.785%	15/07/22	26,879	0.01
4,385	Premier Foods Finance	GBP	6.250%	15/10/23	5,439	0.00
40,927	RAC Bond	GBP	5.000%	06/11/22	43,470	0.01
43,861	Royal Bank of Scotland Group	EUR	2.000%	04/03/25	46,398	0.01
350,885	Santander UK	EUR	0.250%	09/08/21	353,750	0.10
131,582	Santander UK	EUR	1.125%	14/01/22	134,695	0.04
20,982	State Savings Bank of Ukraine	USD	9.625%	20/03/25	19,743	0.01
62,852	Synlab Unsecured Bondco	EUR	8.250%	01/07/23	66,149	0.02
131,405	Travellex Financing	EUR	8.000%	15/05/22	135,321	0.04
29,234	Tullow Oil	USD	6.250%	15/04/22	23,563	0.01
51,714	Tullow Oil 144A	USD	6.250%	15/04/22	41,682	0.01
72,784	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	69,380	0.02
75,384	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	71,859	0.02
43,850	Vedanta Resources Finance II	USD	9.250%	23/04/26	38,863	0.01
5,847	Viridian Group FinanceCo via Viridian Power & Energy	GBP	4.750%	15/09/24	7,028	0.00
68,699	Viridian Group FinanceCo via Viridian Power & Energy	EUR	4.000%	15/09/25	71,218	0.02
219,303	Vodafone Group	EUR	1.250%	25/08/21	224,372	0.06
				2,966,950	0.81	
United States						
93,401	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	80,503	0.02
73,084	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	65,151	0.02
72,879	Alliance Data Systems 144A	USD	4.750%	15/12/24	64,926	0.02
55,018	Alliance Resource Operating Partners via Alliance Resource Finance 144A	USD	7.500%	01/05/25	44,725	0.01
98,137	Allison Transmission 144A	USD	5.875%	01/06/29	95,936	0.03
63,876	AMC Entertainment Holdings	GBP	6.375%	15/11/24	74,431	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
United States (continued)						
105,680	American Airlines Group 144A	USD	5.000%	01/06/22	98,619	0.03
175,442	Amgen	EUR	1.250%	25/02/22	179,772	0.05
52,884	Amsted Industries 144A	USD	4.625%	15/05/30	47,571	0.01
150,056	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	120,368	0.03
43,861	Apple	EUR	1.625%	10/11/26	48,423	0.01
42,009	ASGN 144A	USD	4.625%	15/05/28	38,537	0.01
175,442	AT&T	EUR	2.650%	17/12/21	183,509	0.05
131,582	AT&T	EUR	1.800%	05/09/26	140,898	0.04
87,721	AT&T	EUR	2.350%	05/09/29	98,174	0.03
282,901	Autoliv	EUR	0.750%	26/06/23	286,070	0.08
35,080	Avantor	EUR	4.750%	01/10/24	37,425	0.01
58,467	Avis Budget Car Rental via Avis Budget Finance 144A	USD	5.750%	15/07/27	54,302	0.01
63,320	Banff Merger Sub 144A	USD	9.750%	01/09/26	57,257	0.02
87,721	Bank of America	EUR	1.379%	07/02/25	91,746	0.02
55,703	Bank of America	EUR	0.808%	09/05/26	56,998	0.02
60,237	Brazil Loan Trust I	USD	5.477%	24/07/23	55,878	0.02
79,662	Calpine 144A	USD	4.500%	15/02/28	71,686	0.02
109,714	Calumet Specialty Products Partners via Calumet Finance	USD	7.625%	15/01/22	98,016	0.03
26,515	Calumet Specialty Products Partners via Calumet Finance 144A	USD	11.000%	15/04/25	25,747	0.01
44,932	Carlson Travel 144A	USD	6.750%	15/12/23	40,946	0.01
45,429	Carlson Travel 144A	USD	9.500%	15/12/24	40,387	0.01
13,184	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	12,413	0.00
71,389	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	67,402	0.02
50,165	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	46,977	0.01
62,238	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/03/30	56,549	0.02
43,861	Celanese US Holdings	EUR	1.250%	11/02/25	44,516	0.01
49,142	Centene 144A	USD	4.250%	15/12/27	45,118	0.01
111,702	Centene 144A	USD	4.625%	15/12/29	104,806	0.03
47,066	CenturyLink	USD	6.750%	01/12/23	46,892	0.01
40,927	CenturyLink 144A	USD	5.125%	15/12/26	37,195	0.01
7,572	CF Industries	USD	4.950%	01/06/43	7,049	0.00
29,760	CF Industries	USD	5.375%	15/03/44	28,967	0.01
103,779	CGG Holding 144A	USD	9.000%	01/05/23	98,386	0.03
39,261	Cheniere Energy Partners	USD	5.625%	01/10/26	37,053	0.01
33,414	Cheniere Energy Partners 144A	USD	4.500%	01/10/29	30,644	0.01
65,791	Chubb INA Holdings	EUR	0.875%	15/06/27	67,134	0.02
133,775	Chubb INA Holdings	EUR	0.875%	15/12/29	133,835	0.04
209,215	Citigroup	EUR	1.500%	24/07/26	220,841	0.06
89,037	Citigroup	EUR	0.500%	08/10/27	88,271	0.02
27,421	Clear Channel Worldwide Holdings 144A	USD	9.250%	15/02/24	27,106	0.01
50,633	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	47,053	0.01
22,247	Clearwater Paper	USD	4.500%	01/02/23	19,893	0.01
143,245	CNO Financial Group	USD	5.250%	30/05/29	142,811	0.04
98,248	Coca-Cola	EUR	0.750%	22/09/26	101,814	0.03
18,505	CommScope 144A	USD	6.000%	01/03/26	17,567	0.00
45,195	CommScope 144A	USD	8.250%	01/03/27	42,451	0.01
41,599	CommScope Technologies 144A	USD	5.000%	15/03/27	34,930	0.01
17,716	Compass Minerals International 144A	USD	4.875%	15/07/24	15,769	0.00
41,015	CSC Holdings	USD	7.500%	01/04/28	41,374	0.01
65,776	CSC Holdings 144A	USD	5.750%	15/01/30	62,626	0.02
62,648	Dell International via EMC 144A	USD	7.125%	15/06/24	58,950	0.02
26,573	DISH DBS	USD	5.000%	15/03/23	24,344	0.01
83,491	DISH DBS	USD	7.750%	01/07/26	78,935	0.02
25,492	DISH Network CB	USD	3.375%	15/08/26	21,901	0.01
46,686	EIG Investors	USD	10.875%	01/02/24	41,608	0.01
175,442	Eli Lilly & Co	EUR	1.000%	02/06/22	180,129	0.05

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BONDS						
United States (continued)						
140,354	Emerson Electric	EUR	1.250%	15/10/25	147,835	0.04
61,843	Emerson Electric (traded in Supranational)	EUR	2.000%	15/10/29	68,806	0.02
43,861	Emerson Electric (traded in United States)	EUR	2.000%	15/10/29	48,798	0.01
51,831	Energizer Holdings 144A	USD	7.750%	15/01/27	51,688	0.01
153,418	Envision Healthcare 144A	USD	8.750%	15/10/26	85,128	0.02
48,411	ESH Hospitality 144A	USD	4.625%	01/10/27	43,747	0.01
81,854	Gates Global via Gates Global 144A	USD	6.250%	15/01/26	74,310	0.02
43,861	General Electric	EUR	0.875%	17/05/25	44,141	0.01
21,930	General Motors Financial	EUR	0.955%	07/09/23	22,153	0.01
25,492	Genesis Energy via Genesis Energy Finance	USD	6.000%	15/05/23	22,549	0.01
22,919	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	19,763	0.01
14,061	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	12,151	0.00
6,519	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	5,563	0.00
59,578	Golden Nugget 144A	USD	8.750%	01/10/25	56,891	0.02
175,442	Goldman Sachs Group	EUR	1.375%	15/05/24	181,822	0.05
90,946	HCA	USD	5.375%	01/02/25	89,764	0.02
124,038	Hecla Mining	USD	6.875%	01/05/21	110,391	0.03
81,328	Hertz 144A	USD	6.000%	15/01/28	72,587	0.02
54,608	High Ridge Brands 144A	USD	8.875%	15/03/25	1,966	0.00
19,323	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	16,403	0.00
58,467	Hughes Satellite Systems	USD	5.250%	01/08/26	57,313	0.02
107,375	Hughes Satellite Systems	USD	6.625%	01/08/26	106,452	0.03
180,985	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	169,431	0.05
76,154	Icahn Enterprises via Icahn Enterprises Finance	USD	6.250%	15/05/26	72,380	0.02
43,997	Infor	EUR	5.750%	15/05/22	44,731	0.01
219,303	International Business Machines	EUR	0.500%	07/09/21	221,794	0.06
120,617	International Business Machines	EUR	1.250%	29/01/27	127,979	0.03
42,915	Jonah Energy via Jonah Energy Finance 144A	USD	7.250%	15/10/25	11,374	0.00
263,163	JPMorgan Chase & Co	EUR	1.090%	11/03/27	273,353	0.07
43,861	JPMorgan Chase & Co	EUR	1.047%	04/11/32	44,316	0.01
118,484	Kenan Advantage Group 144A	USD	7.875%	31/07/23	103,531	0.03
29,000	KGA Escrow 144A	USD	7.500%	15/08/23	27,396	0.01
58,760	Kosmos Energy	USD	7.125%	04/04/26	53,623	0.01
87,701	Laredo Petroleum	USD	5.625%	15/01/22	76,006	0.02
67,530	Leidos	USD	7.125%	01/07/32	70,559	0.02
35,314	Live Nation Entertainment 144A	USD	4.750%	15/10/27	32,620	0.01
101,090	LPL Holdings 144A	USD	5.750%	15/09/25	94,447	0.03
53,439	LPL Holdings 144A	USD	4.625%	15/11/27	48,678	0.01
28,210	M/I Homes	USD	5.625%	01/08/25	26,399	0.01
46,774	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	48,599	0.01
87,721	McDonald's	EUR	2.375%	27/11/24	97,297	0.03
197,373	Metropolitan Life Global Funding I	EUR	0.875%	20/01/22	201,200	0.05
12,366	Moog 144A	USD	4.250%	15/12/27	11,238	0.00
175,442	Morgan Stanley	EUR	1.875%	30/03/23	185,542	0.05
131,582	Morgan Stanley	EUR	1.342%	23/10/26	137,976	0.04
96,471	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	117,124	0.03
49,457	NBM US Holdings	USD	7.000%	14/05/26	47,822	0.01
114,011	NBM US Holdings	USD	6.625%	06/08/29	110,432	0.03
32,157	Netflix	EUR	4.625%	15/05/29	35,948	0.01
23,387	Netflix	EUR	3.875%	15/11/29	24,819	0.01
26,310	Netflix	EUR	3.625%	15/06/30	27,132	0.01
44,961	Netflix 144A	USD	5.375%	15/11/29	42,732	0.01
30,140	Newell Brands	USD	4.200%	01/04/26	28,021	0.01
49,931	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	46,410	0.01

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BONDS							
United States (continued)							
85,888	Oasis Petroleum	USD	6.875%	15/03/22	73,837	0.02	
12,395	Oasis Petroleum CB	USD	2.625%	15/09/23	8,682	0.00	
284,385	Ortho-Clinical Diagnostics via Ortho-Clinical Diagnostics 144A	USD	6.625%	15/05/22	252,398	0.07	
66,740	Par Pharmaceutical 144A	USD	7.500%	01/04/27	59,310	0.02	
232,461	Parker-Hannifin	EUR	1.125%	01/03/25	240,594	0.07	
48,674	PBF Holding via PBF Finance	USD	7.000%	15/11/23	45,115	0.01	
34,116	PBF Holding via PBF Finance	USD	7.250%	15/06/25	32,507	0.01	
160,493	Peabody Energy 144A	USD	6.000%	31/03/22	139,761	0.04	
161,709	Sasol Financing USA	USD	6.500%	27/09/28	160,376	0.04	
69,605	Service Corp International	USD	5.125%	01/06/29	65,999	0.02	
47,037	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	41,407	0.01	
56,801	Simmons Foods 144A	USD	7.750%	15/01/24	54,671	0.01	
88,841	Sirius XM Radio 144A	USD	4.625%	15/07/24	83,268	0.02	
47,885	Sirius XM Radio 144A	USD	5.375%	15/04/25	44,168	0.01	
136,316	Sirius XM Radio 144A	USD	5.500%	01/07/29	131,531	0.04	
110,737	SM Energy	USD	6.750%	15/09/26	96,960	0.03	
24,118	Smithfield Foods 144A	USD	5.200%	01/04/29	23,847	0.01	
53,381	Springleaf Finance	USD	5.375%	15/11/29	49,726	0.01	
49,551	Sprint	USD	7.625%	01/03/26	48,763	0.01	
79,954	Sprint Capital	USD	8.750%	15/03/32	86,585	0.02	
58,613	SS&C Technologies 144A	USD	5.500%	30/09/27	55,839	0.01	
54,082	Standard Industries	EUR	2.250%	21/11/26	55,859	0.02	
85,275	Standard Industries 144A	USD	4.750%	15/01/28	78,044	0.02	
169,760	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	145,813	0.04	
23,562	Tenet Healthcare 144A	USD	4.625%	01/09/24	21,911	0.01	
87,701	Tenet Healthcare 144A	USD	4.875%	01/01/26	81,931	0.02	
73,084	Tenet Healthcare 144A	USD	5.125%	01/11/27	68,852	0.02	
46,540	Terrier Media Buyer 144A	USD	8.875%	15/12/27	43,949	0.01	
87,721	Thermo Fisher Scientific	EUR	1.950%	24/07/29	98,575	0.03	
225,771	TIBCO Software 144A	USD	11.375%	01/12/21	208,560	0.06	
47,885	T-Mobile USA	USD	6.500%	15/01/26	45,818	0.01	
3,888	T-Mobile USA	USD	4.500%	01/02/26	3,557	0.00	
6,051	T-Mobile USA	USD	4.750%	01/02/28	5,659	0.00	
18,563	TransDigm	USD	6.500%	15/05/25	17,234	0.00	
10,846	TransDigm	USD	6.375%	15/06/26	10,266	0.00	
93,518	TransDigm 144A	USD	6.250%	15/03/26	90,351	0.02	
90,887	TransDigm 144A	USD	5.500%	15/11/27	82,028	0.02	
49,697	Trident TPI Holdings 144A	USD	9.250%	01/08/24	44,845	0.01	
50,603	Triumph Group	USD	5.250%	01/06/22	44,982	0.01	
125,968	Triumph Group	USD	7.750%	15/08/25	117,340	0.03	
38,910	Triumph Group 144A	USD	6.250%	15/09/24	36,512	0.01	
66,126	Truck Hero 144A	USD	8.500%	21/04/24	60,849	0.02	
21,925	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/02/23	19,541	0.01	
252,842	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	209,012	0.06	
137,284	Verizon Communications	EUR	0.875%	08/04/27	141,040	0.04	
28,240	ViaSat 144A	USD	5.625%	15/09/25	25,965	0.01	
5,905	Vine Oil & Gas via Vine Oil & Gas Finance 144A	USD	8.750%	15/04/23	2,595	0.00	
76,388	Vistra Operations 144A	USD	5.000%	31/07/27	71,238	0.02	
44,961	Warrior Met Coal 144A	USD	8.000%	01/11/24	40,681	0.01	
30,841	WellCare Health Plans	USD	5.250%	01/04/25	28,643	0.01	
67,325	Whiting Petroleum	USD	6.625%	15/01/26	41,025	0.01	
57,006	WMG Acquisition	EUR	3.625%	15/10/26	60,497	0.02	
82,907	Xerox	USD	4.125%	15/03/23	76,720	0.02	
						12,307,676	3.35
Uruguay							
7,793	Uruguay Government International Bond	USD	7.875%	15/01/33	10,330	0.00	
72,986	Uruguay Government International Bond	USD	7.625%	21/03/36	96,293	0.03	
47,509	Uruguay Government International Bond	USD	5.100%	18/06/50	50,921	0.01	
						157,544	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Zambia						
78,831	Zambia Government International Bond	USD	5.375%	20/09/22	48,062	0.01
84,527	Zambia Government International Bond	USD	8.500%	14/04/24	52,200	0.01
40,165	Zambia Government International Bond	USD	8.970%	30/07/27	24,786	0.01
					125,048	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Argentina				
161	MercadoLibre	USD	82,188	0.02
			82,188	0.02
Australia				
26,366	BHP Group	GBP	552,888	0.15
			552,888	0.15
Austria				
275	ANDRITZ	EUR	10,561	0.00
2,835	Erste Group Bank	EUR	95,149	0.03
1,198	OMV	EUR	59,971	0.02
633	Raiffeisen Bank International	EUR	14,177	0.00
884	Verbund	EUR	39,568	0.01
1,546	voestalpine	EUR	38,428	0.01
			257,854	0.07
Belgium				
1,531	Ageas	EUR	80,640	0.02
9,727	Anheuser-Busch InBev	EUR	707,270	0.19
22	Colruyt	EUR	1,021	0.00
942	Galapagos	EUR	175,595	0.05
628	Groupe Bruxelles Lambert	EUR	59,012	0.02
2,607	KBC Group	EUR	174,804	0.05
1,758	Proximus	EUR	44,859	0.01
565	Solvay	EUR	58,371	0.01
8	Telenet Group Holding	EUR	308	0.00
2,618	UCB	EUR	185,645	0.05
1,576	Umicore	EUR	68,343	0.02
			1,555,868	0.42
Bermuda				
1,283	Arch Capital Group	USD	49,013	0.01
470	Athene Holding – A –	USD	19,694	0.01
148	Everest Re Group	USD	36,452	0.01
106	RenaissanceRe Holdings	USD	18,481	0.01
			123,640	0.04
Canada				
389	Lululemon Athletica	USD	80,290	0.02
			80,290	0.02
Chile				
4,361	Antofagasta	GBP	47,184	0.01
			47,184	0.01
Denmark				
46	AP Moller - Maersk – A –	DKK	55,760	0.02
55	AP Moller - Maersk – B –	DKK	71,103	0.02
1,755	Carlsberg – B –	DKK	233,341	0.06
823	Chr Hansen Holding	DKK	58,324	0.02
1,198	Coloplast – B –	DKK	132,435	0.04
590	Demant	DKK	16,574	0.00
2,521	DSV	DKK	259,032	0.07
1,251	Genmab	DKK	248,092	0.07
3,829	H Lundbeck	DKK	130,336	0.04
1,824	ISS	DKK	39,013	0.01
22,209	Novo Nordisk – B –	DKK	1,149,173	0.31
2,035	Novozymes – B –	DKK	88,782	0.02
1,987	Orsted 144A	DKK	183,216	0.05
486	Pandora	DKK	18,861	0.00
311	Tryg	DKK	8,208	0.00
1,965	Vestas Wind Systems	DKK	177,036	0.05
			2,869,286	0.78
Finland				
1,114	Elisa	EUR	54,883	0.01
3,952	Fortum	EUR	86,947	0.02
3,881	Kone – B –	EUR	226,169	0.06
646	Metso	EUR	22,726	0.01
5,222	Neste	EUR	161,980	0.04
59,226	Nokia	EUR	195,210	0.05
2,591	Nokian Renkaat	EUR	66,396	0.02
34,809	Nordea Bank	SEK	250,574	0.07
386	Nordea Bank	EUR	2,795	0.00
3,421	Orion – B –	EUR	141,175	0.04
4,657	Sampo – A –	EUR	181,208	0.05
4,306	Stora Enso – R –	EUR	55,831	0.02
5,555	UPM-Kymmene	EUR	171,706	0.05
3,680	Wartsila	EUR	36,245	0.01
			1,653,845	0.45
France				
1,549	Accor	EUR	64,658	0.02

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
France (continued)				
			EUR	%
305	Aeroports de Paris	EUR	53,784	0.02
5,461	Air Liquide	EUR	689,122	0.19
7,033	Airbus	EUR	917,722	0.25
2,003	Alstom	EUR	84,578	0.02
636	Amundi 144A	EUR	44,438	0.01
481	Arkema	EUR	45,570	0.01
740	Atos	EUR	54,978	0.02
23,577	AXA	EUR	592,009	0.16
217	BioMerieux	EUR	17,232	0.01
12,522	BNP Paribas	EUR	661,547	0.18
11,679	Bollere	EUR	45,431	0.01
2,342	Bouygues	EUR	88,712	0.02
2,193	Bureau Veritas	EUR	51,015	0.01
1,670	Capgemini	EUR	181,814	0.05
5,787	Carrefour	EUR	86,513	0.02
576	Casino Guichard Perrachon	EUR	24,036	0.01
5,685	Cie de Saint-Gobain	EUR	207,491	0.06
2,000	Cie Generale des Etablissements Michelin	EUR	218,226	0.06
373	CNP Assurances	EUR	6,616	0.00
286	Covivio	EUR	28,907	0.01
12,045	Credit Agricole	EUR	155,682	0.04
8,033	Danone	EUR	593,652	0.16
14	Dassault Aviation	EUR	16,282	0.00
1,387	Dassault Systemes	EUR	203,241	0.06
2,397	Edenred	EUR	110,495	0.03
686	Eiffage	EUR	69,926	0.02
4,822	Electricite de France	EUR	47,872	0.01
19,958	Engie	EUR	287,391	0.08
3,553	EssilorLuxottica	EUR	482,493	0.13
51	Eurazeo	EUR	3,104	0.00
1,259	Eutelsat Communications	EUR	18,249	0.01
767	Faurecia	EUR	36,831	0.01
529	Gecina	EUR	84,398	0.02
5,730	Getlink	EUR	88,868	0.02
333	Hermes International	EUR	221,768	0.06
44	Icade	EUR	4,265	0.00
308	Iliad	EUR	35,587	0.01
391	Ingenico Group	EUR	37,860	0.01
1,358	Ipsen	EUR	107,275	0.03
611	JCDecaux	EUR	16,786	0.01
947	Kering	EUR	554,193	0.15
1,520	Klepierre	EUR	51,444	0.01
3,083	Legrand	EUR	223,958	0.06
2,989	L'Oreal	EUR	789,098	0.22
3,103	LVMH Moet Hennessy Louis Vuitton	EUR	1,285,220	0.35
9,937	Natixis	EUR	39,331	0.01
22,740	Orange	EUR	298,356	0.08
2,858	Pernod Ricard	EUR	455,608	0.12
6,100	Peugeot	EUR	129,937	0.04
2,447	Publicis Groupe	EUR	98,747	0.03
487	Remy Cointreau	EUR	53,373	0.02
2,813	Renault	EUR	118,646	0.03
4,046	Safran	EUR	556,967	0.15
14,035	Sanofi	EUR	1,257,849	0.34
933	Sartorius Stedim Biotech	EUR	137,819	0.04
6,791	Schneider Electric	EUR	621,376	0.17
1,058	SCOR	EUR	39,576	0.01
124	SEB	EUR	16,437	0.00
8,719	Societe Generale	EUR	270,423	0.07
847	Sodexo	EUR	89,451	0.02
2,227	Suez	EUR	30,025	0.01
590	Teleperformance	EUR	128,179	0.04
1,070	Thales	EUR	99,002	0.03
27,630	TOTAL	EUR	1,359,405	0.37
705	Ubisoft Entertainment	EUR	43,434	0.01
1,598	Unibail-Rodamco-Westfield	EUR	224,830	0.06
3,245	Valeo	EUR	101,936	0.03
4,980	Veolia Environnement	EUR	118,087	0.03
5,695	Vinci	EUR	563,762	0.15
9,972	Vivendi	EUR	257,484	0.07
284	Wendel	EUR	33,719	0.01
687	Worldline 144A	EUR	43,408	0.01
			16,877,504	4.59
Germany				
2,115	Adidas	EUR	612,887	0.17
5,075	Allianz – REG –	EUR	1,108,445	0.30
11,145	BASF	EUR	750,583	0.20

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
			EUR	%
12,142	Bayer – REG –	EUR	884,089	0.24
4,344	Bayerische Motoren Werke	EUR	317,719	0.09
1,286	Bayerische Motoren Werke – Pref –	EUR	70,781	0.02
896	Beiersdorf	EUR	95,571	0.03
1,607	Brenntag	EUR	77,904	0.02
265	Carl Zeiss Meditec	EUR	30,104	0.01
16,482	Commerzbank	EUR	90,933	0.02
1,560	Continental	EUR	179,854	0.05
1,304	Covestro 144A	EUR	54,069	0.01
11,316	Daimler – REG –	EUR	558,648	0.15
969	Delivery Hero	EUR	68,372	0.02
18,613	Deutsche Bank – REG –	EUR	128,744	0.03
2,009	Deutsche Boerse	EUR	281,514	0.08
2,732	Deutsche Lufthansa – REG –	EUR	44,825	0.01
12,663	Deutsche Post – REG –	EUR	430,662	0.12
39,005	Deutsche Telekom – REG –	EUR	568,298	0.15
3,830	Deutsche Wohnen	EUR	139,496	0.04
25,635	E.ON	EUR	244,145	0.07
1,447	Evonik Industries	EUR	39,380	0.01
239	Fraport Frankfurt Airport Services Worldwide	EUR	18,122	0.00
4,380	Fresenius & Co	EUR	219,800	0.06
2,466	Fresenius Medical Care & Co	EUR	162,637	0.04
179	Fuchs Petrolub – Pref –	EUR	7,892	0.00
1,352	GEA Group	EUR	39,858	0.01
553	Hannover Rueck	EUR	95,215	0.03
1,311	HeidelbergCement	EUR	85,164	0.02
879	Henkel & Co	EUR	73,797	0.02
1,861	Henkel & Co – Pref –	EUR	171,592	0.05
249	HOCHTIEF	EUR	28,272	0.01
16,465	Infineon Technologies	EUR	334,408	0.09
960	KION Group	EUR	59,110	0.02
271	Knorr-Bremse	EUR	24,626	0.01
479	LANXESS	EUR	28,654	0.01
2,453	Merck	EUR	258,449	0.07
2,314	METRO	EUR	33,202	0.01
602	MTU Aero Engines	EUR	153,282	0.04
1,819	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	478,388	0.13
2,321	Porsche Automobil Holding – Pref –	EUR	154,674	0.04
682	Puma	EUR	46,582	0.01
7,377	RWE	EUR	201,769	0.05
11,617	SAP	EUR	1,397,703	0.38
317	Sartorius – Pref –	EUR	60,440	0.02
9,137	Siemens – REG –	EUR	1,064,861	0.29
1,225	Siemens Healthineers 144A	EUR	52,453	0.01
1,269	Symrise	EUR	119,059	0.03
8,539	Telefonica Deutschland Holding	EUR	22,066	0.01
3,016	thyssenkrupp	EUR	36,314	0.01
5,707	TUI	GBP	64,245	0.02
2,155	Uniper	EUR	63,598	0.02
796	United Internet – REG –	EUR	23,322	0.01
5,882	Vonovia	EUR	282,339	0.08
1,587	Wirecard	EUR	170,619	0.05
1,049	Zalando 144A	EUR	47,386	0.01
			12,856,921	3.50
Ireland				
1,835	Accenture – A –	USD	344,279	0.10
976	AerCap Holdings	USD	53,445	0.02
8,209	AIB Group	EUR	25,498	0.01
386	Allegion	USD	42,797	0.01
979	Aptiv	USD	82,809	0.02
9,260	Bank of Ireland Group	EUR	45,205	0.01
8,544	CRH	EUR	304,766	0.08
1,468	DCC	GBP	113,357	0.03
12,127	Experian	GBP	365,234	0.10
721	Flutter Entertainment	EUR	78,168	0.02
368	Jazz Pharmaceuticals	USD	48,921	0.01
2,429	Kerry Group – A –	EUR	269,869	0.08
1,487	Kingspan Group	EUR	80,977	0.02
4,078	Medtronic	USD	412,178	0.11
998	Perrigo	USD	45,952	0.01
2,030	Smurfit Kappa Group	EUR	69,532	0.02
99	STERIS	USD	13,479	0.01
473	Willis Towers Watson	USD	85,087	0.02
			2,481,553	0.68

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

Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2019

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Isle of Man				
7,053	GVC Holdings	GBP	73,601	0.02
			73,601	0.02
Italy				
11,693	Assicurazioni Generali	EUR	215,094	0.06
11,366	Davide Campari-Milano	EUR	92,520	0.02
94,441	Enel	EUR	667,885	0.18
28,688	Eni	EUR	397,221	0.11
1,630	Ferrari	EUR	241,131	0.07
5,429	FinecoBank Banca Fineco	EUR	58,033	0.02
188,098	Intesa Sanpaolo	EUR	441,749	0.12
2,734	Leonardo	EUR	28,568	0.01
9,772	Mediobanca Banca di Credito Finanziario	EUR	95,898	0.03
1,593	Moncler	EUR	63,818	0.02
11,645	Pirelli 144A	EUR	59,854	0.02
3,156	Poste Italiane 144A	EUR	31,935	0.01
2,059	Prysmian	EUR	44,252	0.01
3,837	Recordati	EUR	144,148	0.04
22,426	Snam	EUR	105,086	0.03
87,441	Telecom Italia	EUR	48,653	0.01
20,300	Telecom Italia – RSP –	EUR	11,080	0.00
15,288	Terna Rete Elettrica Nazionale	EUR	91,026	0.02
26,379	UniCredit	EUR	343,457	0.09
			3,181,408	0.87
Luxembourg				
6,488	ArcelorMittal	EUR	101,493	0.03
8,238	Aroundtown	EUR	65,768	0.02
304	Eurofins Scientific	EUR	150,034	0.04
1,052	Millicom International Cellular – SDR –	SEK	44,933	0.01
3,511	SES	EUR	43,886	0.01
3,530	Tenaris	EUR	35,479	0.01
			441,593	0.12
Netherlands				
3,313	ABN AMRO Bank – CVA – 144A	EUR	53,738	0.02
80	Adyen 144A	EUR	58,627	0.02
13,562	Aegon	EUR	55,154	0.02
2,419	Akzo Nobel	EUR	219,275	0.06
7,810	Altice Europe	EUR	44,893	0.01
4,919	ASML Holding	EUR	1,297,123	0.35
1,139	EXOR	EUR	78,701	0.02
3,709	Heineken	EUR	352,091	0.10
1,746	Heineken Holding	EUR	150,862	0.04
45,026	ING Groep	EUR	481,241	0.13
13,679	Koninklijke Ahold Delhaize	EUR	304,974	0.08
1,938	Koninklijke DSM	EUR	224,957	0.06
37,529	Koninklijke KPN	EUR	98,738	0.03
11,437	Koninklijke Philips	EUR	497,743	0.14
205	Koninklijke Vopak	EUR	9,929	0.00
2,996	NN Group	EUR	101,311	0.03
3,296	NXP Semiconductors	USD	373,620	0.10
5,669	Prosus	EUR	377,130	0.10
5,381	QIAGEN	EUR	163,908	0.04
1,377	Randstad	EUR	74,961	0.02
50,663	Royal Dutch Shell – A –	GBP	1,336,337	0.36
44,468	Royal Dutch Shell – B –	GBP	1,175,298	0.32
2,944	Wolters Kluwer	EUR	191,393	0.05
			7,722,004	2.10
Norway				
270	Aker	NOK	7,891	0.00
10,975	DNB	NOK	182,470	0.05
11,574	Equinor	NOK	205,937	0.06
795	Gjensidige Forsikring	NOK	14,844	0.00
8,095	Mowi	NOK	187,273	0.05
21,569	Norsk Hydro	NOK	71,375	0.02
16,510	Orkla	NOK	148,904	0.04
91	Schibsted – B –	NOK	2,328	0.00
6,787	Telenor	NOK	108,337	0.03
1,420	Yara International	NOK	52,567	0.02
			981,926	0.27
Portugal				
26,889	EDP – Energias de Portugal	EUR	103,899	0.03
7,019	Galp Energia	EUR	104,591	0.03
3,692	Jeronimo Martins	EUR	54,139	0.01
			262,629	0.07

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

Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2019

Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Russia				
1,930	Evrax	GBP	9,202	0.00
			9,202	0.00
Spain				
2,451	ACS Actividades de Construccion y Servicios	EUR	87,367	0.02
689	Aena 144A	EUR	117,448	0.03
4,695	Amadeus IT Group	EUR	341,809	0.09
84,663	Banco Bilbao Vizcaya Argentaria	EUR	421,874	0.12
42,963	Banco de Sabadell	EUR	44,681	0.01
194,801	Banco Santander	EUR	726,608	0.20
3,346	Bankia	EUR	6,366	0.00
4,397	Bankinter	EUR	28,724	0.01
35,427	CaixaBank	EUR	99,124	0.03
2,457	Cellnex Telecom 144A	EUR	94,285	0.03
2,382	Enagas	EUR	54,180	0.02
2,565	Indesa	EUR	61,020	0.02
5,612	Ferrovial	EUR	151,360	0.04
6,845	Grifols	EUR	215,133	0.06
73,562	Iberdrola	EUR	675,297	0.18
13,375	Industria de Diseno Textil	EUR	420,635	0.11
1,262	Mapfre	EUR	2,979	0.00
3,154	Naturgy Energy Group	EUR	70,645	0.02
4,547	Red Electrica	EUR	81,509	0.02
15,265	Repsol	EUR	212,643	0.06
15,263	Repsol – Rights –	EUR	6,456	0.00
945	Siemens Gamesa Renewable Energy	EUR	14,778	0.00
59,490	Telefonica	EUR	370,442	0.10
			4,305,363	1.17
Sweden				
4,044	Alfa Laval	SEK	90,781	0.02
11,414	Assa Abloy – B –	SEK	237,880	0.07
7,827	Atlas Copco – A –	SEK	278,286	0.08
4,685	Atlas Copco – B –	SEK	144,980	0.04
355	Autoliv	USD	26,674	0.01
3,025	Boliden	SEK	71,528	0.02
1,661	Electrolux – B –	SEK	36,344	0.01
9,426	Epiroc – A –	SEK	102,580	0.03
5,832	Epiroc – B –	SEK	61,634	0.02
6,925	Essity – B –	SEK	198,887	0.05
8,598	Hennes & Mauritz – B –	SEK	155,865	0.04
3,259	Hexagon – B –	SEK	162,825	0.04
895	Husqvarna – B –	SEK	6,393	0.00
989	ICA Gruppen	SEK	41,140	0.01
1,933	Industrivarden – C –	SEK	41,561	0.01
5,201	Investor – B –	SEK	253,005	0.07
2,541	Kinnevik – B –	SEK	55,388	0.02
542	L E Lundbergforetagen – B –	SEK	21,214	0.01
1,329	Lundin Petroleum	SEK	40,246	0.01
13,395	Sandvik	SEK	232,834	0.06
4,056	Securitas – B –	SEK	62,328	0.02
16,609	Skandinaviska Enskilda Banken – A –	SEK	139,220	0.04
3,960	Skanska – B –	SEK	79,786	0.02
4,277	SKF – B –	SEK	77,098	0.02
18,425	Svenska Handelsbanken – A –	SEK	176,926	0.05
9,521	Swedbank – A –	SEK	126,361	0.03
5,780	Tele2 – B –	SEK	74,726	0.02
41,301	Telefonaktiebolaget LM Ericsson – B –	SEK	320,574	0.09
30,262	Telia	SEK	115,920	0.03
17,411	Volvo – B –	SEK	259,973	0.07
			3,692,957	1.01
Switzerland				
23,690	ABB – REG –	CHF	509,348	0.14
2,616	Adecco Group – REG –	CHF	147,328	0.04
5,867	Alcon	CHF	295,789	0.08
555	Baloise Holding – REG –	CHF	89,323	0.03
72	Barry Callebaut – REG –	CHF	141,176	0.04
22	Chocoladefabriken Lindt & Spruengli	CHF	154,445	0.04
2	Chocoladefabriken Lindt & Spruengli – REG –	CHF	143,946	0.04
1,470	Chubb	USD	203,845	0.06
6,817	Cie Financiere Richemont – REG –	CHF	477,014	0.13
4,394	Clariant – REG –	CHF	87,312	0.02
4,548	Coca-Cola HBC	GBP	137,663	0.04
33,832	Credit Suisse Group – REG –	CHF	407,892	0.11
1,087	Duffry – REG –	CHF	96,015	0.03
149	EMS-Chemie Holding – REG –	CHF	87,064	0.02

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
			EUR	%
423	Garmin	USD	36,729	0.01
538	Geberit – REG –	CHF	268,656	0.07
128	Givaudan – REG –	CHF	357,416	0.10
139,389	Glencore	GBP	387,159	0.11
2,889	Julius Baer Group	CHF	132,707	0.04
1,006	Kuehne & Nagel International – REG –	CHF	151,095	0.04
6,803	LafargeHolcim – REG –	CHF	336,095	0.09
1,180	Lonza Group – REG –	CHF	383,286	0.10
34,783	Nestle – REG –	CHF	3,352,983	0.91
472	Pargesa Holding	CHF	34,910	0.01
196	Partners Group Holding	CHF	160,249	0.04
8,399	Roche Holding	CHF	2,426,170	0.66
661	Schindler Holding	CHF	149,636	0.04
495	Schindler Holding – REG –	CHF	107,964	0.03
78	SGS – REG –	CHF	190,240	0.05
1,833	Sika – REG –	CHF	306,701	0.08
919	Sonova Holding – REG –	CHF	187,309	0.05
7,046	STMicroelectronics	EUR	168,890	0.05
184	Straumann Holding – REG –	CHF	160,740	0.04
557	Swatch Group	CHF	138,358	0.04
1,777	Swatch Group – REG –	CHF	83,631	0.02
421	Swiss Life Holding – REG –	CHF	188,221	0.05
1,487	Swiss Prime Site – REG –	CHF	153,138	0.04
3,937	Swiss Re	CHF	393,760	0.11
421	Swisscom – REG –	CHF	198,432	0.05
809	TE Connectivity	USD	69,079	0.02
1,072	Temenos – REG –	CHF	151,127	0.04
49,131	UBS Group – REG –	CHF	552,569	0.15
1,167	Vifor Pharma	CHF	189,674	0.05
1,864	Zurich Insurance Group	CHF	681,106	0.19
			15,076,190	4.10
United Arab Emirates				
1,087	NMC Health	GBP	22,674	0.01
			22,674	0.01
United Kingdom				
9,672	3i Group	GBP	125,333	0.03
2,604	Admiral Group	GBP	70,973	0.02
2,716	Amcor	USD	26,224	0.01
13,733	Anglo American	GBP	352,174	0.10
757	Aon	USD	140,446	0.04
4,824	Ashtead Group	GBP	137,425	0.04
6,508	Associated British Foods	GBP	199,551	0.05
16,173	AstraZeneca	GBP	1,451,913	0.40
12,342	Auto Trader Group 144A	GBP	86,606	0.02
748	AVEVA Group	GBP	41,091	0.01
44,723	Aviva	GBP	220,995	0.06
218,524	Barclays	GBP	463,287	0.13
11,232	Barratt Developments	GBP	98,965	0.03
1,010	Berkeley Group Holdings	GBP	57,940	0.02
241,042	BP	GBP	1,341,576	0.37
9,242	British Land	GBP	69,676	0.02
95,909	BT Group	GBP	217,822	0.06
4,626	Bunzl	GBP	112,738	0.03
4,003	Burberry Group	GBP	104,171	0.03
581	Capri Holdings	USD	19,746	0.01
76,484	Centrica	GBP	80,607	0.02
11,369	CNH Industrial	EUR	111,299	0.03
3,813	Coca-Cola European Partners	USD	172,849	0.05
20,319	Compass Group	GBP	453,227	0.12
1,244	Croda International	GBP	75,192	0.02
29,059	Diageo	GBP	1,097,597	0.30
17,814	Direct Line Insurance Group	GBP	65,697	0.02
1,839	easyJet	GBP	30,918	0.01
2,774	Ferguson	GBP	224,230	0.06
15,152	Fiat Chrysler Automobiles	EUR	199,910	0.05
61,959	GlaxoSmithKline	GBP	1,300,863	0.35
4,150	Halma	GBP	103,634	0.03
3,317	Hargreaves Lansdown	GBP	75,760	0.02
237,334	HSBC Holdings	GBP	1,657,891	0.45
790	IHS Markit	USD	53,036	0.01
12,357	Informa	GBP	124,981	0.03
2,002	InterContinental Hotels Group	GBP	123,032	0.03
1,466	Intertek Group	GBP	101,218	0.03
41,933	ITV	GBP	74,727	0.02
25,465	J Sainsbury	GBP	69,092	0.02
5,069	JD Sports Fashion	GBP	50,097	0.01
2,507	Johnson Matthey	GBP	88,659	0.02

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
21,410	Kingfisher	GBP	54,831	0.02
8,153	Land Securities Group	GBP	95,257	0.03
70,878	Legal & General Group	GBP	253,455	0.07
1,470	Liberty Global – C –	USD	28,542	0.01
1,608	Linde	USD	305,036	0.08
864,419	Lloyds Banking Group	GBP	637,606	0.17
4,137	London Stock Exchange Group	GBP	378,427	0.10
25,332	M&G	GBP	70,915	0.02
16,047	Marks & Spencer Group	GBP	40,433	0.01
10,007	Meggitt	GBP	77,569	0.02
49,578	Melrose Industries	GBP	140,484	0.04
3,301	Micro Focus International	GBP	41,439	0.01
5,544	Mondi	GBP	115,974	0.03
43,998	National Grid	GBP	490,332	0.13
1,551	Next	GBP	128,423	0.04
7,044	Ocado Group	GBP	106,326	0.03
12,485	Pearson	GBP	93,861	0.03
339	Pentair	USD	13,869	0.00
3,270	Persimmon	GBP	104,002	0.03
32,481	Prudential	GBP	555,445	0.15
8,770	Reckitt Benckiser Group	GBP	634,388	0.17
24,338	RELX	GBP	547,311	0.15
19,590	Rentokil Initial	GBP	104,734	0.03
13,867	Rio Tinto	GBP	736,936	0.20
21,015	Rolls-Royce Holdings	GBP	169,443	0.05
61,027	Royal Bank of Scotland Group	GBP	173,071	0.05
9,354	RSA Insurance Group	GBP	62,442	0.02
12,599	Sage Group	GBP	111,370	0.03
1,611	Schroders	GBP	63,372	0.02
11,955	Segro	GBP	126,582	0.03
727	Sensata Technologies Holding	USD	34,887	0.01
3,478	Severn Trent	GBP	103,229	0.03
8,928	Smith & Nephew	GBP	193,088	0.05
5,175	Smiths Group	GBP	103,038	0.03
852	Spirax-Sarco Engineering	GBP	89,408	0.02
11,128	SSE	GBP	188,913	0.05
6,854	St James's Place	GBP	94,201	0.03
31,554	Standard Chartered	GBP	265,294	0.07
22,930	Standard Life Aberdeen	GBP	88,790	0.02
36,334	Taylor Wimpey	GBP	82,930	0.02
360	TechnipFMC	USD	6,873	0.00
127,778	Tesco	GBP	384,845	0.10
13,612	Unilever	GBP	698,911	0.19
17,014	Unilever	EUR	871,633	0.24
8,834	United Utilities Group	GBP	98,357	0.03
332,714	Vodafone Group	GBP	576,271	0.16
2,964	Weir Group	GBP	52,805	0.01
1,547	Whitbread	GBP	88,489	0.02
19,109	Wm Morrison Supermarkets	GBP	45,059	0.01
14,409	WPP	GBP	181,355	0.05
			22,383,419	6.09
United States				
1,671	3M	USD	262,692	0.07
5,370	Abbott Laboratories	USD	415,540	0.11
4,745	AbbVie	USD	374,268	0.10
86	ABIOMED	USD	13,033	0.00
2,411	Activision Blizzard	USD	127,616	0.03
157	Acuity Brands	USD	19,247	0.01
1,475	Adobe	USD	433,511	0.12
226	Advance Auto Parts	USD	32,231	0.01
3,045	Advanced Micro Devices	USD	124,391	0.03
1,967	AES	USD	34,865	0.01
1,944	Aflac	USD	91,599	0.02
1,321	Agilent Technologies	USD	100,374	0.03
1,935	AGNC Investment	USD	30,482	0.01
640	Air Products & Chemicals	USD	134,002	0.04
617	Akamai Technologies	USD	47,461	0.01
555	Albemarle	USD	36,118	0.01
408	Alexandria Real Estate Equities	USD	58,678	0.02
970	Alexion Pharmaceuticals	USD	93,422	0.03
242	Align Technology	USD	60,056	0.02
37	Alleghany	USD	26,250	0.01
1,165	Allergan	USD	198,450	0.05
116	Alliance Data Systems	USD	11,563	0.00
233	Alliant Energy	USD	11,368	0.00
1,048	Allstate	USD	105,034	0.03
1,250	Ally Financial	USD	34,029	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
618	Alynlam Pharmaceuticals	USD	63,429	0.02
881	Alphabet – A –	USD	1,051,172	0.29
919	Alphabet – C –	USD	1,094,094	0.30
472	Altice USA – A –	USD	11,493	0.00
1,223	Amazon.com	USD	2,012,530	0.55
27	AMERCO	USD	8,920	0.00
827	Ameren	USD	56,579	0.02
1,572	American Electric Power	USD	132,369	0.04
2,103	American Express	USD	233,247	0.06
301	American Financial Group	USD	29,374	0.01
2,577	American International Group	USD	117,851	0.03
1,275	American Tower	USD	261,062	0.07
576	American Water Works	USD	63,065	0.02
458	Ameriprise Financial	USD	67,967	0.02
307	AmerisourceBergen	USD	23,246	0.01
462	AMETEK	USD	41,020	0.01
1,913	Amgen	USD	410,840	0.11
644	Amphenol – A –	USD	62,105	0.02
957	Analog Devices	USD	101,343	0.03
1,681	Annaly Capital Management	USD	14,106	0.00
249	Ansys	USD	56,991	0.02
817	Anthem	USD	219,757	0.06
70	AO Smith	USD	2,989	0.00
1,451	Apache	USD	33,070	0.01
13,102	Apple	USD	3,427,533	0.93
3,026	Applied Materials	USD	164,534	0.04
775	Aramark	USD	29,984	0.01
2,433	Archer-Daniels-Midland	USD	100,450	0.03
1,848	Arconic	USD	50,659	0.01
169	Arista Networks	USD	30,617	0.01
357	Arrow Electronics	USD	26,944	0.01
525	Arthur J Gallagher & Co	USD	44,583	0.01
108	Assurant	USD	12,614	0.00
21,231	AT&T	USD	739,174	0.20
151	Atmos Energy	USD	15,020	0.00
698	Autodesk	USD	114,101	0.03
1,388	Automatic Data Processing	USD	210,862	0.06
58	AutoZone	USD	61,583	0.02
321	AvalonBay Communities	USD	60,063	0.02
397	Avery Dennison	USD	46,274	0.01
1,246	AXA Equitable Holdings	USD	27,504	0.01
207	Axalta Coating Systems	USD	5,604	0.00
1,133	Baker Hughes	USD	25,881	0.01
1,122	Ball	USD	64,631	0.02
26,655	Bank of America	USD	836,341	0.23
2,739	Bank of New York Mellon	USD	122,803	0.03
1,255	Baxter International	USD	93,465	0.03
867	Becton Dickinson & Co	USD	210,176	0.06
3,879	Berkshire Hathaway – B –	USD	782,770	0.21
436	Best Buy	USD	34,140	0.01
653	Biogen	USD	172,683	0.05
938	BioMarin Pharmaceutical	USD	70,645	0.02
66	Bio-Rad Laboratories – A –	USD	21,774	0.01
365	BlackRock	USD	163,271	0.04
1,493	Blackstone Group – A –	USD	74,384	0.02
1,605	Boeing	USD	465,786	0.13
128	Booking Holdings	USD	235,027	0.06
78	Booz Allen Hamilton Holding	USD	4,972	0.00
614	BorgWarner	USD	23,736	0.01
537	Boston Properties	USD	65,930	0.02
4,554	Boston Scientific	USD	183,476	0.05
7,390	Bristol-Myers Squibb	USD	422,617	0.11
1,173	Broadcom	USD	330,212	0.09
369	Broadridge Financial Solutions	USD	40,566	0.01
1,394	Brown-Forman – B –	USD	83,932	0.02
1,045	Bunge	USD	53,567	0.01
82	Burlington Stores	USD	16,755	0.00
272	Cabot Oil & Gas	USD	4,217	0.00
496	Cadence Design Systems	USD	30,668	0.01
408	Camden Property Trust	USD	38,530	0.01
1,224	Campbell Soup	USD	53,873	0.01
1,491	Capital One Financial	USD	136,706	0.04
604	Cardinal Health	USD	27,232	0.01
492	CarMax	USD	38,450	0.01
1,613	Carnival	USD	73,026	0.02
1,823	Carnival	GBP	78,415	0.02
1,664	Caterpillar	USD	218,985	0.06
330	Cboe Global Markets	USD	35,268	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
1,187	CBRE Group – A –	USD	64,840	0.02
433	CDW	USD	55,077	0.01
408	Celanese	USD	44,791	0.01
1,317	Centene	USD	73,738	0.02
1,527	CenterPoint Energy	USD	37,086	0.01
2,908	CenturyLink	USD	34,220	0.01
900	Cerner	USD	58,839	0.02
696	CF Industries Holdings	USD	29,598	0.01
367	CH Robinson Worldwide	USD	25,551	0.01
3,718	Charles Schwab	USD	157,515	0.04
496	Charter Communications – A –	USD	214,151	0.06
762	Cheniere Energy	USD	41,476	0.01
5,686	Chevron	USD	610,452	0.17
54	Chipotle Mexican Grill	USD	40,280	0.01
430	Church & Dwight	USD	26,916	0.01
1,194	Cigna	USD	217,596	0.06
488	Cincinnati Financial	USD	45,706	0.01
283	Cintas	USD	67,885	0.02
12,331	Cisco Systems	USD	526,835	0.14
6,989	Citigroup	USD	497,413	0.14
682	Citizens Financial Group	USD	24,676	0.01
297	Citrix Systems	USD	29,349	0.01
446	Clorox	USD	61,049	0.02
1,075	CME Group	USD	192,246	0.05
459	CMS Energy	USD	25,701	0.01
12,398	Coca-Cola	USD	611,343	0.17
598	Cognex	USD	29,861	0.01
1,448	Cognizant Technology Solutions – A –	USD	80,009	0.02
2,609	Colgate-Palmolive	USD	160,000	0.04
13,065	Comcast – A –	USD	523,406	0.14
636	Comerica	USD	40,635	0.01
2,358	Conagra Brands	USD	71,923	0.02
648	Concho Resources	USD	50,591	0.01
3,198	ConocoPhillips	USD	185,268	0.05
1,023	Consolidated Edison	USD	82,474	0.02
573	Constellation Brands – A –	USD	96,915	0.03
145	Cooper Cos	USD	41,573	0.01
788	Copart	USD	63,832	0.02
2,792	Corning	USD	72,409	0.02
2,366	Corteva	USD	62,294	0.02
116	CoStar Group	USD	61,855	0.02
1,278	Costco Wholesale	USD	334,640	0.09
1,232	Crown Castle International	USD	156,021	0.04
307	Crown Holdings	USD	19,834	0.01
2,470	CSX	USD	159,194	0.04
311	Cummins	USD	49,571	0.01
3,956	CVS Health	USD	261,814	0.07
1,961	Danaher	USD	268,103	0.07
461	Darden Restaurants	USD	44,726	0.01
178	DaVita	USD	11,904	0.00
969	Deere & Co	USD	149,497	0.04
528	Dell Technologies – C –	USD	24,192	0.01
541	Delta Air Lines	USD	28,177	0.01
296	Dentsply Sirona	USD	14,921	0.00
481	Devon Energy	USD	11,120	0.00
174	DexCom	USD	33,993	0.01
564	Diamondback Energy	USD	46,674	0.01
715	Digital Realty Trust	USD	76,301	0.02
1,095	Discover Financial Services	USD	82,728	0.02
405	Discovery – A –	USD	11,804	0.00
1,147	Discovery – C –	USD	31,165	0.01
710	DISH Network – A –	USD	22,429	0.01
660	Dollar General	USD	91,686	0.02
855	Dollar Tree	USD	71,672	0.02
2,525	Dominion Energy	USD	186,326	0.05
115	Domino's Pizza	USD	30,182	0.01
462	Dover	USD	47,440	0.01
1,940	Dow	USD	94,590	0.03
703	DR Horton	USD	33,030	0.01
580	DTE Energy	USD	67,091	0.02
2,291	Duke Energy	USD	186,194	0.05
1,065	Duke Realty	USD	32,891	0.01
2,166	DuPont de Nemours	USD	123,877	0.03
1,043	DXC Technology	USD	34,915	0.01
731	E*TRADE Financial	USD	29,530	0.01
1,212	East West Bancorp	USD	52,565	0.01
285	Eastman Chemical	USD	20,151	0.01
952	Eaton	USD	80,312	0.02

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				EUR %
United States (continued)				
2,141	eBay	USD	68,877	0.02
769	Ecolab	USD	132,138	0.04
954	Edison International	USD	64,062	0.02
604	Edwards Lifesciences	USD	125,600	0.03
1,762	Elanco Animal Health	USD	46,216	0.01
688	Electronic Arts	USD	65,886	0.02
2,848	Eli Lilly & Co	USD	333,418	0.09
1,935	Emerson Electric	USD	131,428	0.04
598	Entergy	USD	63,798	0.02
1,522	EOG Resources	USD	113,582	0.03
173	EPAM Systems	USD	32,626	0.01
252	Equinix	USD	131,130	0.04
184	Equity LifeStyle Properties	USD	11,534	0.00
843	Equity Residential	USD	60,745	0.02
207	Essex Property Trust	USD	55,460	0.02
572	Estee Lauder Cos – A –	USD	105,222	0.03
533	Evergy	USD	30,917	0.01
1,010	Eversource Energy	USD	76,555	0.02
677	Exact Sciences	USD	55,743	0.02
3,091	Exelon	USD	125,526	0.03
384	Expedia Group	USD	37,021	0.01
541	Expeditors International of Washington	USD	37,617	0.01
203	Extra Space Storage	USD	19,126	0.01
12,585	Exxon Mobil	USD	782,360	0.21
227	F5 Networks	USD	28,285	0.01
7,047	Facebook – A –	USD	1,288,609	0.35
122	FactSet Research Systems	USD	29,134	0.01
1,069	Fastenal	USD	35,174	0.01
53	Federal Realty Investment Trust	USD	6,027	0.00
596	FedEx	USD	80,328	0.02
878	Fidelity National Financial	USD	35,459	0.01
1,931	Fidelity National Information Services	USD	239,303	0.07
2,882	Fifth Third Bancorp	USD	78,932	0.02
798	First Republic Bank	USD	83,509	0.02
1,773	FirstEnergy	USD	76,759	0.02
1,679	Fiserv	USD	172,926	0.05
181	FleetCor Technologies	USD	46,396	0.01
2,515	Flex	USD	28,273	0.01
27	FLIR Systems	USD	1,236	0.00
534	Flowserve	USD	23,673	0.01
390	FMC	USD	34,692	0.01
8,887	Ford Motor	USD	73,632	0.02
494	Fortinet	USD	47,031	0.01
577	Fortive	USD	39,265	0.01
703	Fortune Brands Home & Security	USD	40,914	0.01
1,123	Fox – A –	USD	37,084	0.01
343	Franklin Resources	USD	7,948	0.00
962	Gap	USD	15,152	0.00
286	Gartner	USD	39,228	0.01
25,138	General Electric	USD	249,928	0.07
1,870	General Mills	USD	89,224	0.02
4,018	General Motors	USD	130,997	0.04
465	Genuine Parts	USD	44,034	0.01
4,231	Gilead Sciences	USD	244,911	0.07
872	Global Payments	USD	141,793	0.04
69	Globe Life	USD	6,502	0.00
569	GoDaddy – A –	USD	34,425	0.01
989	Goldman Sachs Group	USD	202,506	0.06
326	Grubhub	USD	14,121	0.00
42	Guidewire Software	USD	4,068	0.00
2,913	Halliburton	USD	63,509	0.02
1,433	Hanesbrands	USD	18,964	0.01
435	Harley-Davidson	USD	14,412	0.00
1,219	Hartford Financial Services Group	USD	65,969	0.02
340	Hasbro	USD	32,035	0.01
701	HCA Healthcare	USD	92,265	0.03
815	HD Supply Holdings	USD	29,199	0.01
1,714	Healthpeak Properties	USD	52,649	0.01
241	HEICO – A –	USD	19,211	0.01
157	Henry Schein	USD	9,349	0.00
672	Hershey	USD	88,020	0.02
1,082	Hess	USD	64,402	0.02
2,695	Hewlett Packard Enterprise	USD	38,079	0.01
631	Hilton Worldwide Holdings	USD	62,381	0.02
212	HollyFrontier	USD	9,562	0.00
640	Hologic	USD	29,790	0.01
3,260	Home Depot	USD	634,296	0.17
2,129	Honeywell International	USD	335,659	0.09

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				EUR %
United States (continued)				
1,647	Hormel Foods	USD	66,172	0.02
2,766	Host Hotels & Resorts	USD	45,714	0.01
3,310	HP	USD	60,597	0.02
334	Humana	USD	109,031	0.03
5,457	Huntington Bancshares	USD	73,305	0.02
165	Huntington Ingalls Industries	USD	36,867	0.01
308	IDEX	USD	47,252	0.01
274	IDEXX Laboratories	USD	63,757	0.02
1,046	Illinois Tool Works	USD	167,315	0.05
538	illumina	USD	158,867	0.04
886	Incyte	USD	68,956	0.02
772	Ingersoll-Rand	USD	91,397	0.02
539	Ingredion	USD	44,664	0.01
178	Insulet	USD	27,217	0.01
12,872	Intel	USD	686,300	0.19
134	InterActiveCorp	USD	29,804	0.01
1,775	Intercontinental Exchange	USD	146,323	0.04
2,552	International Business Machines	USD	304,698	0.08
365	International Flavors & Fragrances	USD	41,988	0.01
1,405	International Paper	USD	57,655	0.02
454	Interpublic Group of Cos	USD	9,343	0.00
826	Intuit	USD	192,709	0.05
379	Intuitive Surgical	USD	199,493	0.05
470	Invesco	USD	7,529	0.00
1,168	Invitation Homes	USD	31,180	0.01
774	Ionis Pharmaceuticals	USD	41,656	0.01
154	IPG Photonics	USD	19,883	0.01
728	IQVIA Holdings	USD	100,265	0.03
1,144	Iron Mountain	USD	32,472	0.01
313	Jack Henry & Associates	USD	40,681	0.01
472	Jacobs Engineering Group	USD	37,762	0.01
102	JB Hunt Transport Services	USD	10,631	0.00
672	Jefferies Financial Group	USD	12,798	0.00
656	JM Smucker	USD	60,869	0.02
2,537	Johnson Controls International	USD	91,999	0.02
11	Jones Lang LaSalle	USD	1,754	0.00
9,534	JPMorgan Chase & Co	USD	1,184,001	0.32
508	Juniper Networks	USD	11,138	0.00
322	Kansas City Southern	USD	43,918	0.01
1,053	Kellogg	USD	64,891	0.02
3,695	KeyCorp	USD	66,632	0.02
304	Keysight Technologies	USD	27,761	0.01
1,056	Kimberly-Clark	USD	129,417	0.04
1,251	Kimco Realty	USD	23,074	0.01
5,300	Kinder Morgan	USD	99,963	0.03
1,648	KKR & Co – A –	USD	42,837	0.01
344	KLA	USD	54,566	0.01
350	Knight-Swift Transportation Holdings	USD	11,163	0.00
221	Kohl's	USD	10,022	0.00
2,984	Kraft Heinz	USD	85,405	0.02
2,672	Kroger	USD	69,010	0.02
696	L3Harris Technologies	USD	122,741	0.03
292	Laboratory Corp of America Holdings	USD	43,999	0.01
337	Lam Research	USD	87,743	0.02
819	Lamb Weston Holdings	USD	62,791	0.02
639	Las Vegas Sands	USD	39,302	0.01
427	Leggett & Platt	USD	19,351	0.01
154	Leidos Holdings	USD	13,398	0.00
913	Lennar – A –	USD	45,381	0.01
156	Lennox International	USD	33,948	0.01
340	Liberty Broadband	USD	38,144	0.01
639	Liberty Media Corp-Liberty Formula One – C –	USD	26,152	0.01
284	Liberty Media Corp-Liberty SiriusXM – A –	USD	12,211	0.00
85	Liberty Media Corp-Liberty SiriusXM – C –	USD	3,647	0.00
671	Liberty Property Trust	USD	35,883	0.01
654	Lincoln National	USD	34,399	0.01
524	Live Nation Entertainment	USD	33,343	0.01
559	LKQ	USD	17,793	0.00
739	Lockheed Martin	USD	256,223	0.07
972	Loews	USD	45,444	0.01
2,356	Lowe's Cos	USD	251,328	0.07
562	LyondellBasell Industries – A –	USD	47,273	0.01
587	M&T Bank	USD	88,742	0.02
209	ManpowerGroup	USD	18,089	0.00
3,243	Marathon Oil	USD	39,232	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1,604	Marathon Petroleum	USD	86,109	0.02
50	Market	USD	51,288	0.01
120	MarketAxess Holdings	USD	40,551	0.01
652	Marriott International – A –	USD	87,928	0.02
1,471	Marsh & McLennan Cos	USD	146,006	0.04
103	Martin Marietta Materials	USD	25,638	0.01
1,539	Marvell Technology Group	USD	36,414	0.01
939	Masco	USD	40,129	0.01
2,693	Mastercard – A –	USD	716,415	0.19
843	Maxim Integrated Products	USD	46,195	0.01
443	McCormick & Co	USD	67,045	0.02
2,310	McDonald's	USD	406,673	0.11
452	McKesson	USD	55,717	0.02
289	Medical Properties Trust	USD	5,436	0.00
7,806	Merck & Co	USD	632,509	0.17
2,094	MetLife	USD	95,101	0.03
91	Mettler-Toledo International	USD	64,475	0.02
1,177	MGM Resorts International	USD	34,894	0.01
808	Microchip Technology	USD	75,377	0.02
3,573	Micron Technology	USD	171,174	0.05
21,049	Microsoft	USD	2,957,109	0.80
434	Mid-America Apartment Communities	USD	50,971	0.01
261	Middleby	USD	25,494	0.01
215	Mohawk Industries	USD	26,160	0.01
726	Molson Coors Brewing – B –	USD	34,854	0.01
4,745	Mondelez International – A –	USD	232,847	0.06
1,691	Monster Beverage	USD	95,742	0.03
424	Moody's	USD	89,766	0.02
3,971	Morgan Stanley	USD	180,839	0.05
1,523	Mosaic	USD	29,366	0.01
381	Motorola Solutions	USD	54,746	0.01
166	MSCI	USD	38,107	0.01
3,111	Mylan	USD	55,715	0.02
342	Nasdaq	USD	32,626	0.01
1,402	National Oilwell Varco	USD	31,281	0.01
587	National Retail Properties	USD	28,032	0.01
777	NetApp	USD	43,107	0.01
1,272	Netflix	USD	366,715	0.10
469	Neurocrine Biosciences	USD	44,941	0.01
708	Newell Brands	USD	12,129	0.00
1,960	Newmont Goldcorp	USD	75,857	0.02
1,419	NextEra Energy	USD	306,178	0.08
1,216	Nielsen Holdings	USD	21,990	0.01
3,637	NIKE – B –	USD	328,284	0.09
177	NiSource	USD	4,399	0.00
1,969	Noble Energy	USD	43,569	0.01
788	Norfolk Southern	USD	136,326	0.04
669	Northern Trust	USD	63,312	0.02
508	Northrop Grumman	USD	155,554	0.04
1,007	NortonLifeLock	USD	22,891	0.01
740	Norwegian Cruise Line Holdings	USD	38,511	0.01
205	NRG Energy	USD	7,250	0.00
1,213	Nucor	USD	60,839	0.02
1,681	NVIDIA	USD	352,353	0.10
12	NVR	USD	40,859	0.01
2,138	Occidental Petroleum	USD	78,498	0.02
720	OGE Energy	USD	28,511	0.01
323	Okta	USD	33,157	0.01
253	Old Dominion Freight Line	USD	42,696	0.01
809	Omnico Group	USD	58,371	0.02
1,613	ON Semiconductor	USD	35,034	0.01
1,299	ONEOK	USD	87,580	0.02
7,089	Oracle	USD	334,585	0.09
180	O'Reilly Automotive	USD	70,244	0.02
455	Owens Corning	USD	26,379	0.01
1,027	PACCAR	USD	72,340	0.02
375	Packaging Corp of America	USD	37,392	0.01
284	Palo Alto Networks	USD	58,567	0.02
260	Parker-Hannifin	USD	47,643	0.01
701	Paychex	USD	53,123	0.01
158	Paycom Software	USD	37,358	0.01
3,248	PayPal Holdings	USD	312,990	0.09
3,299	People's United Financial	USD	49,669	0.01
4,299	PepsiCo	USD	523,377	0.14
652	PerkinElmer	USD	56,444	0.02
16,908	Pfizer	USD	590,172	0.16
1,453	Phillips 66	USD	144,231	0.04
383	Pinnacle West Capital	USD	30,670	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
458	Pioneer Natural Resources	USD	61,810	0.02
1,571	PNC Financial Services Group	USD	223,419	0.06
743	PPG Industries	USD	88,361	0.02
2,366	PPL	USD	75,636	0.02
433	Principal Financial Group	USD	21,225	0.01
7,433	Procter & Gamble	USD	827,033	0.22
1,855	Progressive	USD	119,651	0.03
1,985	Prologis	USD	157,654	0.04
963	Prudential Financial	USD	80,396	0.02
418	PTC	USD	27,902	0.01
1,611	Public Service Enterprise Group	USD	84,739	0.02
405	Public Storage	USD	76,783	0.02
829	PulteGroup	USD	28,647	0.01
232	PVH	USD	21,742	0.01
326	Qorvo	USD	33,707	0.01
3,532	QUALCOMM	USD	277,639	0.08
248	Quest Diagnostics	USD	23,609	0.01
347	Raymond James Financial	USD	27,688	0.01
900	Raytheon	USD	176,100	0.05
952	Realty Income	USD	62,478	0.02
550	Regency Centers	USD	30,890	0.01
328	Regeneron Pharmaceuticals	USD	109,744	0.03
4,945	Regions Financial	USD	75,594	0.02
230	Reinsurance Group of America	USD	33,451	0.01
717	Republic Services	USD	57,289	0.02
457	ResMed	USD	63,029	0.02
69	RingCentral – A –	USD	10,419	0.00
373	Rockwell Automation	USD	67,274	0.02
93	Roku	USD	11,057	0.00
562	Rollins	USD	16,592	0.00
261	Roper Technologies	USD	82,458	0.02
906	Ross Stores	USD	94,018	0.03
627	Royal Caribbean Cruises	USD	74,528	0.02
54	RPM International	USD	3,669	0.00
756	S&P Global	USD	183,935	0.05
55	Sabre	USD	1,094	0.00
2,497	salesforce.com	USD	361,779	0.10
138	Sarepta Therapeutics	USD	15,816	0.00
385	SBA Communications	USD	82,580	0.02
4,104	Schlumberger	USD	146,993	0.04
738	Seagate Technology	USD	39,133	0.01
362	Scaled Air	USD	12,846	0.00
617	Seattle Genetics	USD	62,816	0.02
36	SEI Investments	USD	2,129	0.00
677	Sempra Energy	USD	91,355	0.02
575	ServiceNow	USD	144,654	0.04
269	Sherwin-Williams	USD	139,820	0.04
444	Signature Bank	USD	54,007	0.01
973	Simon Property Group	USD	129,062	0.04
5,933	Sirius XM Holdings	USD	37,790	0.01
395	Skyworks Solutions	USD	42,522	0.01
2,164	Snap – A –	USD	31,488	0.01
75	Snap-on	USD	11,345	0.00
3,274	Southern	USD	185,807	0.05
278	Southwest Airlines	USD	13,373	0.00
336	Spirit AeroSystems Holdings – A –	USD	21,822	0.01
536	Splunk	USD	71,529	0.02
1,029	Square – A –	USD	57,376	0.02
697	SS&C Technologies Holdings	USD	38,107	0.01
496	Stanley Black & Decker	USD	73,283	0.02
3,726	Starbucks	USD	291,841	0.08
767	State Street	USD	54,056	0.01
979	Steel Dynamics	USD	29,692	0.01
1,086	Stryker	USD	203,124	0.06
285	Sun Communities	USD	38,161	0.01
292	SVB Financial Group	USD	65,293	0.02
1,329	Synchrony Financial	USD	42,650	0.01
472	Synopsys	USD	58,516	0.02
1,118	Sysco	USD	85,210	0.02
521	T Rowe Price Group	USD	56,605	0.02
174	Take-Two Interactive Software	USD	19,026	0.01
1,143	Tapestry	USD	27,471	0.01
725	Targa Resources	USD	26,363	0.01
1,538	Target	USD	175,692	0.05
341	TD Ameritrade Holding	USD	15,092	0.00
36	Teledyne Technologies	USD	11,154	0.00
96	Teleflex	USD	32,310	0.01
120	Teradyne	USD	7,271	0.00

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
388	Tesla	USD	144,572	0.04
2,817	Texas Instruments	USD	321,990	0.09
466	Textron	USD	18,531	0.00
1,290	Thermo Fisher Scientific	USD	373,258	0.10
130	Tiffany & Co	USD	15,469	0.00
3,853	TJX Cos	USD	209,590	0.06
765	T-Mobile	USD	53,413	0.01
439	Tractor Supply	USD	36,545	0.01
152	TransDigm Group	USD	75,739	0.02
696	TransUnion	USD	53,077	0.01
676	Travelers Cos	USD	82,458	0.02
1,051	Trimble	USD	39,022	0.01
362	TripAdvisor	USD	9,788	0.00
4,602	Truist Financial	USD	230,911	0.06
355	Twilio – A –	USD	31,089	0.01
2,574	Twitter	USD	73,481	0.02
30	Tyler Technologies	USD	7,998	0.00
1,229	Tyson Foods – A –	USD	99,687	0.03
589	Uber Technologies	USD	15,596	0.00
887	UDR	USD	36,894	0.01
167	UGI	USD	6,710	0.00
170	Ulta Salon Cosmetics & Fragrance	USD	38,269	0.01
658	Under Armour – A –	USD	12,654	0.00
289	Under Armour – C –	USD	4,932	0.00
2,047	Union Pacific	USD	329,680	0.09
73	United Airlines Holdings	USD	5,728	0.00
2,218	United Parcel Service – B –	USD	231,314	0.06
120	United Rentals	USD	17,838	0.00
2,427	United Technologies	USD	323,829	0.09
2,825	UnitedHealth Group	USD	739,762	0.20
144	Universal Health Services – B –	USD	18,423	0.00
152	Unum Group	USD	3,944	0.00
4,885	US Bancorp	USD	258,008	0.07
162	Vail Resorts	USD	34,542	0.01
1,031	Valero Energy	USD	85,982	0.02
175	Varian Medical Systems	USD	22,161	0.01
379	Veeva Systems – A –	USD	47,468	0.01
1,221	Ventas	USD	62,811	0.02
3,127	VEREIT	USD	25,742	0.01
229	VeriSign	USD	39,277	0.01
495	Verisk Analytics	USD	65,885	0.02
12,255	Verizon Communications	USD	670,340	0.18
906	Vertex Pharmaceuticals	USD	176,748	0.05
1,152	VF	USD	102,257	0.03
1,552	ViacomCBS – B –	USD	58,018	0.02
368	VICI Properties	USD	8,381	0.00
5,104	Visa – A –	USD	854,385	0.23
1,308	Vistra Energy	USD	26,795	0.01
277	VMware – A –	USD	37,505	0.01
652	Vornado Realty Trust	USD	38,656	0.01
424	Voya Financial	USD	23,017	0.01
497	Vulcan Materials	USD	63,806	0.02
253	WABCO Holdings	USD	30,573	0.01
2,103	Walgreens Boots Alliance	USD	110,450	0.03
4,305	Walmart	USD	455,754	0.12
5,333	Walt Disney	USD	687,117	0.19
839	Waste Connections	USD	67,860	0.02
1,233	Waste Management	USD	125,154	0.03
306	Waters	USD	63,657	0.02
192	Wayfair – A –	USD	15,425	0.00
1,005	WEC Energy Group	USD	82,609	0.02
90	WellCare Health Plans	USD	26,517	0.01
1,397	Welltower	USD	101,751	0.03
218	West Pharmaceutical Services	USD	29,227	0.01
1,102	Western Digital	USD	62,317	0.02
871	Western Union	USD	20,782	0.01
515	Westinghouse Air Brake Technologies	USD	35,715	0.01
942	Westrock	USD	36,020	0.01
2,344	Weyerhaeuser	USD	63,063	0.02
34	Whirlpool	USD	4,508	0.00
2,980	Williams Cos	USD	62,966	0.02
541	Workday – A –	USD	79,288	0.02
573	WP Carey	USD	40,855	0.01
504	WR Berkley	USD	31,000	0.01
101	WW Grainger	USD	30,596	0.01
127	Wynn Resorts	USD	15,667	0.00
1,639	Xcel Energy	USD	92,700	0.03
892	Xerox Holdings	USD	29,296	0.01

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
835	Xilinx	USD	72,695	0.02
572	Xylem	USD	40,165	0.01
750	Yum! Brands	USD	67,331	0.02
742	Zayo Group Holdings	USD	22,891	0.01
172	Zebra Technologies – A –	USD	39,115	0.01
73	Zillow Group – C –	USD	2,987	0.00
563	Zimmer Biomet Holdings	USD	75,135	0.02
1,192	Zions Bancorp	USD	55,129	0.01
1,682	Zoetis	USD	198,362	0.05
			70,323,315	19.14
OPEN ENDED FUNDS				
France				
200	Allianz Securicash SRI – IC –	EUR	24,180,440	6.58
1,850	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – C –	EUR	23,062,747	6.28
			47,243,187	12.86
Luxembourg				
188,000	UBS ETF-MSCI Pacific Socially Responsible UCITS ETF – A-DIS –	EUR	12,545,240	3.41
			12,545,240	3.41
Netherlands				
1,420,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	20,353,854	5.54
			20,353,854	5.54
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			360,734,770	98.17

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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
162,398	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	155,506	0.04
					155,506	0.04
Luxembourg						
10,232	Panther BF Aggregator 2 via Panther Finance	EUR	4.375%	15/05/26	10,766	0.00
					10,766	0.00
Malaysia						
16,485	Malaysia Sovereign Sukuk 144A	USD	4.236%	22/04/45	17,744	0.01
					17,744	0.01
Mozambique						
89,772	Mozambique International Bond	USD	5.000%	15/09/31	74,777	0.02
					74,777	0.02
United States						
26,632	Appcion 144A	USD	9.000%	01/06/20	0	0.00
58,467	T-Mobile USA	USD	6.500%	15/01/26	0	0.00
10,524	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
16,371	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					0	0.00

Statement of Investments and other net assets
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Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Canada				
10,912	Jupiter Resources *	USD	20,657	0.00
			20,657	0.00
WARRANTS				
United States				
26	Appvion Holding 13/06/23		0	0.00
26	Appvion Holding 13/06/23		0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			279,450	0.07
INVESTMENTS			361,014,220	98.24

Statement of Investments and other net assets
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DERIVATIVES
FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
5	10-Years US Note Future	03/20	USD	551,976	(4,970)	(0.00)
9	Bundesrepublik Deutschland Future BOBL	03/20	EUR	1,172,218	(3,070)	(0.00)
71	Bundesrepublik Deutschland Future BUND	03/20	EUR	12,114,019	(110,844)	(0.03)
(28)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(5,568,679)	155,170	0.04
17	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	1,914,205	(342)	(0.00)
276	EUR/USD Currency Future	03/20	USD	34,692,574	222,899	0.06
5	EURO STOXX 50 Index Future	03/20	EUR	191,184	(1,652)	(0.00)
(48)	Euro-BTP Future	03/20	EUR	(6,810,732)	23,904	0.01
(33)	Euro-OAT Future	03/20	EUR	(5,354,389)	83,883	0.02
2	FTSE 100 Index Future	03/20	GBP	162,051	486	0.00
(13)	GBP/USD Currency Future	03/20	USD	(995,233)	(5,864)	(0.00)
(3)	Long Gilt Future	03/20	GBP	(408,040)	1,491	0.00
3	S&P 500 E-mini Index Future	03/20	USD	367,664	9,695	0.00
1	Swiss Market Index Future	03/20	CHF	141,798	1,388	0.00
2	US Long Bond Future	03/20	USD	304,594	(6,578)	(0.00)
TOTAL FUTURES CONTRACTS					365,596	0.10
DERIVATIVES					365,596	0.10
OTHER NET ASSETS					6,088,328	1.66
TOTAL NET ASSETS					367,468,144	100.00

* Fair valued/illiquid security.

** The counterparty for the future contracts is Morgan Stanley.

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
82,521	Angolan Government International Bond	USD	9.500%	12/11/25	86,260	0.05
6,121	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	5,904	0.00
11,933	Angolan Government International Bond (traded in Supranational)	USD	8.250%	09/05/28	11,510	0.01
17,356	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	16,741	0.01
13,560	Angolan Government International Bond	USD	8.000%	26/11/29	12,922	0.01
8,446	Angolan Government International Bond (traded in Supranational)	USD	9.375%	08/05/48	8,277	0.00
9,376	Angolan Government International Bond (traded in United States)	USD	9.375%	08/05/48	9,188	0.00
5,889	Angolan Government International Bond	USD	9.125%	26/11/49	5,627	0.00
					156,429	0.08
Argentina						
50,288	Argentine Republic Government International Bond	USD	6.875%	22/04/21	24,322	0.01
196,114	Argentine Republic Government International Bond	USD	5.625%	26/01/22	90,905	0.05
28,359	Argentine Republic Government International Bond	USD	4.625%	11/01/23	12,580	0.01
169,799	Argentine Republic Government International Bond	USD	8.280%	31/12/33	93,897	0.05
195,029	Argentine Republic Government International Bond	USD	3.750%	31/12/38	85,299	0.04
43,665	Pampa Energia	USD	9.125%	15/04/29	33,662	0.02
22,742	Provincia de Buenos Aires via Government Bonds	USD	10.875%	26/01/21	12,802	0.01
42,901	Provincia de Buenos Aires via Government Bonds	USD	9.950%	09/06/21	18,632	0.01
4,727	Provincia de Buenos Aires via Government Bonds	USD	6.500%	15/02/23	1,779	0.00
227,882	Provincia de Buenos Aires via Government Bonds	USD	9.125%	16/03/24	90,341	0.05
5,003	Telecom Argentina	USD	6.500%	15/06/21	4,339	0.00
27,670	Telecom Argentina	USD	8.000%	18/07/26	23,741	0.01
21,851	YPF	USD	8.750%	04/04/24	19,036	0.01
11,468	YPF	USD	8.500%	28/07/25	9,684	0.00
21,432	YPF	USD	6.950%	21/07/27	17,047	0.01
					538,066	0.28
Australia						
25,763	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	28,438	0.02
20,610	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	21,701	0.01
5,153	National Australia Bank	EUR	0.625%	30/08/23	5,260	0.00
20,610	Transurban Finance	EUR	1.750%	29/03/28	22,107	0.01
5,153	Westpac Banking	EUR	0.375%	05/03/23	5,200	0.00
					82,706	0.04
Austria						
5,153	Erste Group Bank	EUR	0.375%	16/04/24	5,213	0.00
10,305	Erste Group Bank	EUR	0.010%	11/09/29	10,105	0.01
10,305	Erste Group Bank	EUR	1.000%	10/06/30	10,261	0.01
5,153	Raiffeisen Bank International	EUR	6.000%	16/10/23	6,183	0.00
5,153	Republic of Austria Government Bond 144A	EUR	3.500%	15/09/21	5,514	0.00
28,339	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	31,596	0.02
15,458	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	16,774	0.01

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BONDS						EUR %
Austria (continued)						
40,397	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	44,327	0.02
55,133	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	57,710	0.03
					187,683	0.10
Azerbaijan						
7,593	Southern Gas Corridor (traded in Supranational)	USD	6.875%	24/03/26	8,033	0.00
30,064	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	31,804	0.02
14,025	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	15,369	0.01
					55,206	0.03
Bahrain						
6,431	Bahrain Government International Bond	USD	6.125%	05/07/22	6,188	0.00
50,597	Bahrain Government International Bond	USD	7.000%	26/01/26	53,193	0.03
10,848	Bahrain Government International Bond	USD	7.000%	12/10/28	11,459	0.00
31,924	Bahrain Government International Bond	USD	7.500%	20/09/47	34,738	0.02
35,100	Oil and Gas Holding	USD	7.625%	07/11/24	36,376	0.02
17,047	Oil and Gas Holding	USD	7.500%	25/10/27	17,570	0.01
34,171	Oil and Gas Holding	USD	8.375%	07/11/28	36,986	0.02
					196,510	0.10
Belarus						
34,249	Development Bank of the Republic of Belarus	USD	6.750%	02/05/24	32,193	0.02
20,456	Republic of Belarus International Bond	USD	6.875%	28/02/23	19,483	0.01
8,988	Republic of Belarus International Bond (traded in Supranational)	USD	7.625%	29/06/27	9,128	0.00
31,846	Republic of Belarus International Bond (traded in United States)	USD	7.625%	29/06/27	32,341	0.02
					93,145	0.05
Belgium						
41,221	Anheuser-Busch InBev	EUR	1.150%	22/01/27	43,421	0.02
10,305	KBC Group	EUR	1.875%	11/03/27	10,667	0.00
28,264	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	31,001	0.02
25,763	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/21	27,956	0.01
19,580	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/22	22,192	0.01
15,458	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	17,536	0.01
49,208	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	51,188	0.03
17,519	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	18,551	0.01
16,746	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	18,033	0.01
41,633	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	44,376	0.02
29,885	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	31,894	0.02
					316,815	0.16
Bermuda						
21,696	Digicel	USD	6.000%	15/04/21	15,132	0.01
28,127	Digicel	USD	6.750%	01/03/23	14,607	0.01
31,924	Inkia Energy	USD	5.875%	09/11/27	29,701	0.01
17,356	Tengizchevroil Finance International	USD	4.000%	15/08/26	16,249	0.01
					75,689	0.04
Brazil						
30,126	Banco Daycoval	USD	4.250%	13/12/24	27,491	0.01
37,193	Banco do Brasil	USD	4.750%	20/03/24	34,849	0.02
18,829	Banco Votorantim	USD	4.500%	24/09/24	17,277	0.01
15,497	Brazilian Government International Bond	USD	4.625%	13/01/28	14,852	0.01

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BONDS						EUR %
Brazil (continued)						
74,928	Brazilian Government International Bond	USD	8.250%	20/01/34	92,223	0.05
8,678	Brazilian Government International Bond	USD	7.125%	20/01/37	9,947	0.00
36,573	Brazilian Government International Bond	USD	5.625%	07/01/41	36,603	0.02
23,555	Globo Comunicacao e Participacoes	USD	4.843%	08/06/25	21,707	0.01
18,618	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	17,250	0.01
					272,199	0.14
British Virgin Islands						
123,975	1MDB Global Investments	USD	4.400%	09/03/23	107,514	0.06
14,025	Arcos Dorados Holdings	USD	6.625%	27/09/23	13,749	0.01
46,646	Chinalco Capital Holdings	USD	4.250%	21/04/22	42,210	0.02
9,298	New Metro Global	USD	6.500%	23/04/21	8,254	0.00
15,807	New Metro Global	USD	7.125%	23/05/21	14,135	0.01
49,823	New Metro Global	USD	7.500%	20/03/22	44,333	0.02
22,742	New Metro Global	USD	6.500%	20/05/22	19,912	0.01
7,748	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	8,686	0.00
47,266	Vigorous Champion International	USD	4.250%	28/05/29	45,374	0.02
36,039	Wanda Properties Overseas	USD	6.950%	05/12/22	32,085	0.02
					336,252	0.17
Cameroon						
45,716	Republic of Cameroon International Bond	USD	9.500%	19/11/25	45,817	0.02
					45,817	0.02
Canada						
39,041	Advanz Pharma	USD	8.000%	06/09/24	33,041	0.02
9,275	Bank of Montreal	EUR	0.250%	17/11/21	9,335	0.01
5,958	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.125%	01/07/22	5,401	0.00
24,835	Brookfield Residential Properties via Brookfield Residential 144A	USD	6.375%	15/05/25	23,074	0.01
8,760	Fairfax Financial Holdings	EUR	2.750%	29/03/28	9,480	0.01
5,153	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	5,101	0.00
12,417	First Quantum Minerals 144A	USD	7.250%	01/04/23	11,475	0.01
86,254	First Quantum Minerals 144A	USD	6.875%	01/03/26	77,944	0.04
48,941	Kinross Gold	USD	4.500%	15/07/27	45,796	0.02
13,600	Kinross Gold	USD	6.875%	01/09/41	14,048	0.01
24,804	Kissner Holdings via Kissner Milling via BSC Holding via Kissner USA 144A	USD	8.375%	01/12/22	23,129	0.01
37,631	Mattamy Group 144A	USD	6.500%	01/10/25	35,857	0.02
27,458	New Gold 144A	USD	6.250%	15/11/22	24,407	0.01
26,411	New Gold 144A	USD	6.375%	15/05/25	21,828	0.01
57,204	Northwest Acquisitions via Dominion Fincos 144A	USD	7.125%	01/11/22	38,312	0.02
16,829	Parkland Fuel 144A	USD	5.875%	15/07/27	16,150	0.01
66,172	St Marys Cement Canada	USD	5.750%	28/01/27	66,340	0.03
25,763	Toronto-Dominion Bank	EUR	0.000%	09/02/24	25,896	0.01
					486,614	0.25
Cayman Islands						
12,398	Aldar Sukuk No 2	USD	3.875%	22/10/29	11,294	0.01
39,130	Arabian Centres Sukuk	USD	5.375%	26/11/24	35,927	0.02
19,681	China Evergrande Group	USD	8.250%	23/03/22	16,470	0.01
10,460	China Evergrande Group	USD	8.750%	28/06/25	8,012	0.00
39,982	Country Garden Holdings	USD	8.000%	27/01/24	39,084	0.02
49,745	Country Garden Holdings	USD	7.250%	08/04/26	48,396	0.02
15,497	DP World Crescent	USD	4.848%	26/09/28	15,169	0.01
54,704	DP World Crescent	USD	3.875%	18/07/29	50,077	0.03
9,717	Embraer Overseas	USD	5.696%	16/09/23	9,525	0.00
46,801	Esic Sukuk	USD	3.939%	30/07/24	41,644	0.02
83,388	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	77,702	0.04
5,153	Hutchison Whampoa Finance 14	EUR	1.375%	31/10/21	5,274	0.00
45,485	Kaisa Group Holdings	USD	11.250%	09/04/22	42,343	0.02
16,844	Kaisa Group Holdings	USD	11.950%	22/10/22	15,672	0.01

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BONDS						EUR %
Cayman Islands (continued)						
40,989	Logan Property Holdings	USD	6.875%	24/04/21	37,563	0.02
25,880	Logan Property Holdings	USD	7.500%	27/08/21	23,955	0.01
23,168	MAF Sukuk	USD	4.638%	14/05/29	22,286	0.01
39,982	Melco Resorts Finance	USD	4.875%	06/06/25	36,675	0.02
18,421	Powerlong Real Estate Holdings	USD	7.125%	08/11/22	16,706	0.01
41,067	Sands China	USD	5.125%	08/08/25	40,253	0.02
108,738	Sunac China Holdings	USD	7.875%	15/02/22	100,745	0.05
15,162	Sunac China Holdings	USD	7.500%	01/02/24	13,980	0.01
15,161	Times China Holdings	USD	6.600%	02/03/23	13,724	0.01
9,855	UPCB Finance VII	EUR	3.625%	15/06/29	10,500	0.01
18,596	Wynn Macau	USD	4.875%	01/10/24	16,933	0.01
32,853	Wynn Macau	USD	5.500%	01/10/27	30,580	0.02
6,199	Wynn Macau 144A	USD	5.500%	01/10/27	5,770	0.00
17,527	Wynn Macau 144A	USD	5.125%	15/12/29	15,973	0.01
5,153	XLIT	EUR	3.250%	29/06/47	5,842	0.00
					808,074	0.42
Chile						
36,388	AES Gener	USD	6.350%	07/10/79	33,276	0.02
6,974	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	6,243	0.00
9,298	Cencosud	USD	5.150%	12/02/25	8,628	0.01
4,726	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	5,301	0.00
7,361	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	7,533	0.00
					60,981	0.03
Colombia						
30,994	Banco de Bogota	USD	5.375%	19/02/23	29,257	0.01
87,170	Colombia Government International Bond	USD	7.375%	18/09/37	110,540	0.06
34,248	Colombia Government International Bond	USD	6.125%	18/01/41	39,585	0.02
18,597	Transportadora de Gas Internacional	USD	5.550%	01/11/28	18,996	0.01
					198,378	0.10
Congo						
43,301	Congolese International Bond	USD	6.000%	30/06/29	34,006	0.02
					34,006	0.02
Costa Rica						
29,715	Autopistas del Sol	USD	7.375%	30/12/30	26,945	0.01
17,744	Banco Nacional de Costa Rica	USD	5.875%	25/04/21	16,209	0.01
38,355	Costa Rica Government International Bond	USD	4.250%	26/01/23	34,440	0.02
4,727	Costa Rica Government International Bond	USD	6.125%	19/02/31	4,486	0.00
46,181	Costa Rica Government International Bond	USD	7.000%	04/04/44	43,442	0.02
12,397	Costa Rica Government International Bond	USD	7.158%	12/03/45	11,800	0.01
3,332	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	2,969	0.00
					140,291	0.07
Denmark						
28,049	DKT Finance ApS 144A	USD	9.375%	17/06/23	26,661	0.01
33,325	Welltec 144A	USD	9.500%	01/12/22	29,590	0.02
					56,251	0.03
Dominican Republic						
62,065	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	61,256	0.03
63,383	Dominican Republic International Bond	USD	5.875%	18/04/24	60,724	0.03
3,099	Dominican Republic International Bond	USD	5.500%	27/01/25	2,980	0.00
31,149	Dominican Republic International Bond	USD	6.875%	29/01/26	31,749	0.02
4,029	Dominican Republic International Bond	USD	5.950%	25/01/27	3,972	0.00

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BONDS						EUR %
Dominican Republic (continued)						
59,973	Dominican Republic International Bond	USD	7.450%	30/04/44	64,631	0.04
6,276	Dominican Republic International Bond	USD	6.850%	27/01/45	6,400	0.00
					231,712	0.12
Ecuador						
22,315	Ecuador Government International Bond	USD	10.750%	28/03/22	20,284	0.01
21,231	Ecuador Government International Bond	USD	8.750%	02/06/23	18,685	0.01
13,095	Ecuador Government International Bond	USD	7.950%	20/06/24	11,088	0.01
44,244	Ecuador Government International Bond	USD	9.650%	13/12/26	37,557	0.02
111,764	Ecuador Government International Bond	USD	8.875%	23/10/27	91,636	0.05
30,994	Ecuador Government International Bond	USD	10.750%	31/01/29	27,000	0.01
					206,250	0.11
Egypt						
29,599	Egypt Government International Bond	USD	4.550%	20/11/23	26,979	0.02
22,238	Egypt Government International Bond	USD	7.500%	31/01/27	22,134	0.01
28,049	Egypt Government International Bond (traded in Supranational)	USD	7.600%	01/03/29	27,395	0.02
16,117	Egypt Government International Bond (traded in United States)	USD	7.600%	01/03/29	15,741	0.01
24,175	Egypt Government International Bond	USD	8.500%	31/01/47	23,980	0.01
7,129	Egypt Government International Bond (traded in Germany)	USD	7.903%	21/02/48	6,683	0.00
28,514	Egypt Government International Bond (traded in Supranational)	USD	7.903%	21/02/48	26,731	0.01
35,411	Egypt Government International Bond	USD	8.700%	01/03/49	35,375	0.02
					185,018	0.10
El Salvador						
2,092	El Salvador Government International Bond	USD	7.750%	24/01/23	2,051	0.00
28,359	El Salvador Government International Bond	USD	5.875%	30/01/25	26,696	0.02
39,517	El Salvador Government International Bond	USD	6.375%	18/01/27	37,506	0.02
52,380	El Salvador Government International Bond	USD	8.625%	28/02/29	56,129	0.03
5,269	El Salvador Government International Bond	USD	8.250%	10/04/32	5,605	0.00
33,938	El Salvador Government International Bond	USD	7.650%	15/06/35	34,571	0.02
2,402	El Salvador Government International Bond	USD	7.625%	01/02/41	2,447	0.00
					165,005	0.09
Ethiopia						
19,681	Ethiopia International Bond	USD	6.625%	11/12/24	18,976	0.01
					18,976	0.01
Finland						
20,611	Finland Government Bond 144A	EUR	3.500%	15/04/21	21,709	0.01
18,034	Finland Government Bond 144A	EUR	1.625%	15/09/22	19,109	0.01
10,563	Finland Government Bond 144A	EUR	2.000%	15/04/24	11,670	0.01
7,729	Finland Government Bond 144A	EUR	0.875%	15/09/25	8,238	0.00
39,263	Finland Government Bond 144A	EUR	0.500%	15/04/26	41,054	0.02

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BONDS						EUR %
Finland (continued)						
10,305	OP Corporate Bank	EUR	0.625%	12/11/29	10,085	0.01
20,095	OP Mortgage Bank	EUR	0.010%	19/11/26	20,048	0.01
					131,913	0.07
France						
5,153	APRR	EUR	1.500%	15/01/24	5,446	0.00
25,763	APRR	EUR	1.875%	15/01/25	27,987	0.01
15,458	APRR	EUR	1.250%	18/01/28	16,537	0.01
36,068	Autoroutes du Sud de la France	EUR	2.875%	18/01/23	39,305	0.02
10,305	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	10,453	0.01
10,305	Banque Federative du Credit Mutuel	EUR	3.000%	21/05/24	11,402	0.01
20,611	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	21,122	0.01
10,305	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	10,551	0.01
15,458	BNP Paribas	EUR	1.125%	15/01/23	15,986	0.01
15,458	BNP Paribas	EUR	2.875%	20/03/26	15,972	0.01
5,153	BNP Paribas	EUR	0.500%	04/06/26	5,170	0.00
5,153	BNP Paribas	EUR	2.125%	23/01/27	5,630	0.00
20,611	BNP Paribas	EUR	2.625%	14/10/27	21,886	0.01
5,153	BPCE	EUR	0.625%	26/09/23	5,255	0.00
5,153	BPCE	EUR	0.125%	04/12/24	5,132	0.00
15,458	BPCE	EUR	1.000%	24/02/25	16,342	0.01
25,763	BPCE	EUR	2.750%	08/07/26	26,754	0.01
5,153	BPCE	EUR	0.010%	08/11/26	5,144	0.00
5,153	BPCE	EUR	0.500%	24/02/27	5,114	0.00
66,984	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	68,974	0.04
10,305	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	10,293	0.01
5,153	Capgemini	EUR	1.000%	18/10/24	5,334	0.00
12,882	Carrefour	EUR	3.875%	25/04/21	13,591	0.01
15,161	Constantin Investissement 3 SASU	EUR	5.375%	15/04/25	15,717	0.01
5,153	Credit Agricole	EUR	0.375%	21/10/25	5,142	0.00
25,763	Credit Agricole	EUR	1.250%	14/04/26	27,292	0.01
10,305	Credit Agricole	EUR	1.000%	03/07/29	10,698	0.01
20,611	Credit Agricole Home Loan	EUR	1.000%	16/01/29	22,157	0.01
10,305	Electricite de France	EUR	2.750%	10/03/23	11,202	0.01
66,984	Electricite de France	EUR	1.000%	13/10/26	70,146	0.04
30,916	Engie	EUR	0.875%	27/03/24	32,031	0.02
15,458	EssilorLuxottica	EUR	0.125%	27/05/25	15,434	0.01
73,786	French Republic Government Bond OAT	EUR	0.000%	25/05/21	74,409	0.04
183,434	French Republic Government Bond OAT	EUR	0.000%	25/05/22	186,009	0.10
121,087	French Republic Government Bond OAT	EUR	2.250%	25/10/22	130,776	0.07
70,591	French Republic Government Bond OAT	EUR	1.750%	25/05/23	76,098	0.04
55,133	French Republic Government Bond OAT	EUR	2.250%	25/05/24	61,686	0.03
50,075	French Republic Government Bond OAT	EUR	1.750%	25/11/24	55,303	0.03
85,018	French Republic Government Bond OAT	EUR	0.500%	25/05/25	88,769	0.05
80,896	French Republic Government Bond OAT	EUR	1.000%	25/11/25	86,918	0.04
105,258	French Republic Government Bond OAT 144A	EUR	0.700%	25/07/30	124,840	0.06
234,290	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	301,452	0.16
10,305	La Banque Postale Home Loan	EUR	0.010%	22/10/29	10,069	0.01
15,458	Orange	EUR	3.000%	15/06/22	16,621	0.01
10,305	Orange	EUR	2.500%	01/03/23	11,130	0.01
15,458	Orange	EUR	1.125%	15/07/24	16,106	0.01
20,610	Orange	EUR	1.000%	12/05/25	21,414	0.01
5,153	Orange	EUR	5.250%	29/12/49	6,040	0.00
5,153	Pernod Ricard	EUR	2.125%	27/09/24	5,632	0.00
5,153	Pernod Ricard	EUR	0.500%	24/10/27	5,163	0.00
5,153	PSA Banque France	EUR	0.500%	12/04/22	5,204	0.00

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
9,635	RCI Banque	EUR	1.375%	17/11/20	9,765	0.00
9,635	RCI Banque	EUR	2.250%	29/03/21	9,921	0.00
15,458	RCI Banque	EUR	0.250%	12/07/21	15,524	0.01
25,763	RCI Banque	EUR	0.750%	12/01/22	26,022	0.01
5,153	RCI Banque	EUR	1.625%	11/04/25	5,334	0.00
5,153	Schneider Electric	EUR	1.375%	21/06/27	5,544	0.00
56,679	SNCF Reseau	EUR	4.500%	30/01/24	67,636	0.03
10,305	Societe Generale	EUR	1.250%	15/02/24	10,663	0.01
10,305	TOTAL	EUR	2.625%	29/12/49	11,149	0.01
10,305	TOTAL	EUR	3.369%	29/12/49	11,792	0.01
19,065	TOTAL	EUR	1.750%	31/12/99	19,788	0.01
25,763	Veolia Environnement	EUR	4.247%	06/01/21	26,935	0.01
					2,082,911	1.08
Gabon						
66,017	Gabon Government International Bond	USD	6.375%	12/12/24	61,571	0.03
26,965	Gabon Government International Bond	USD	6.950%	16/06/25	25,367	0.02
					86,938	0.05
Germany						
36,069	Bundesobligation	EUR	0.000%	05/04/24	36,873	0.02
114,904	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	120,693	0.06
202,343	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	211,257	0.11
53,444	CeramTec BondCo	EUR	5.250%	15/12/25	56,042	0.03
5,153	Commerzbank	EUR	1.000%	04/03/26	5,317	0.00
1,803	Commerzbank	EUR	4.000%	23/03/26	2,035	0.00
3,452	Commerzbank	EUR	0.500%	04/12/26	3,442	0.00
7,729	Continental	EUR	0.000%	12/09/23	7,674	0.00
3,452	Daimler	EUR	1.125%	06/11/31	3,425	0.00
76,502	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/30	90,816	0.05
13,448	Deutsche Genossenschafts-Hypothekenbank	EUR	0.010%	12/11/27	13,392	0.01
12,882	Eurogrid	EUR	3.875%	22/10/20	13,307	0.01
41,221	Eurogrid	EUR	1.875%	10/06/25	44,597	0.02
10,305	Eurogrid	EUR	1.500%	18/04/28	11,014	0.01
5,153	Hannover Rueck	EUR	3.375%	29/06/49	5,855	0.00
82,442	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	84,465	0.04
159,732	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	165,305	0.09
25,815	Merck	EUR	2.625%	12/12/74	26,733	0.01
15,458	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	6.000%	26/05/41	16,747	0.01
8,339	Nidda BondCo	EUR	7.250%	30/09/25	8,985	0.01
10,305	Santander Consumer Bank	EUR	0.250%	15/10/24	10,283	0.01
6,441	Schaeffler	EUR	1.875%	26/03/24	6,744	0.00
154,579	State of North Rhine-Westphalia Germany	EUR	1.875%	15/09/22	163,860	0.09
73,533	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/26	79,646	0.04
22,742	Tele Columbus	EUR	3.875%	02/05/25	22,290	0.01
5,153	thyssenkrupp	EUR	2.750%	08/03/21	5,264	0.00
11,336	UniCredit Bank	EUR	0.010%	19/11/27	11,248	0.01
23,500	WEPA Hygieneprodukte	EUR	2.875%	15/12/27	24,399	0.01
					1,251,708	0.65
Guernsey						
10,305	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	10,599	0.01
					10,599	0.01
Honduras						
52,070	Honduras Government International Bond	USD	7.500%	15/03/24	51,741	0.03
20,301	Honduras Government International Bond	USD	6.250%	19/01/27	19,787	0.01
					71,528	0.04
Hong Kong						
46,491	CNAC HK Finbridge	USD	4.875%	14/03/25	44,913	0.02
23,013	CNAC HK Finbridge	USD	4.125%	19/07/27	21,544	0.01

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AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Hong Kong (continued)						
76,245	CNAC HK Finbridge	USD	3.875%	19/06/29	70,648	0.04
12,397	CRCC Chengan	USD	3.970%	31/12/99	11,244	0.01
					148,349	0.08
Hungary						
22,099	Hungary Government International Bond	USD	7.625%	29/03/41	32,485	0.02
					32,485	0.02
India						
48,738	Delhi International Airport	USD	6.125%	31/10/26	46,507	0.02
10,848	Delhi International Airport	USD	6.450%	04/06/29	10,386	0.01
15,497	Export-Import Bank of India	USD	3.375%	05/08/26	14,060	0.01
57,184	GMR Hyderabad International Airport	USD	4.250%	27/10/27	48,337	0.02
58,811	HPCL-Mittal Energy	USD	5.250%	28/04/27	52,858	0.03
17,899	JSW Steel	USD	5.950%	18/04/24	16,436	0.01
22,970	Muthoot Finance	USD	6.125%	31/10/22	21,280	0.01
90,967	Power Finance	USD	6.150%	06/12/28	93,562	0.05
62,452	REC	USD	5.250%	13/11/23	59,600	0.03
20,921	REC	USD	3.875%	07/07/27	18,568	0.01
6,973	State Bank of India	USD	4.375%	24/01/24	6,551	0.00
					388,145	0.20
Indonesia						
13,172	Indonesia Asahan Aluminium Persero	USD	5.710%	15/11/23	12,960	0.01
60,670	Indonesia Asahan Aluminium Persero	USD	6.530%	15/11/28	66,461	0.04
6,199	Indonesia Asahan Aluminium Persero	USD	6.757%	15/11/48	7,130	0.00
28,437	Indonesia Government International Bond	USD	4.750%	08/01/26	28,189	0.02
14,025	Indonesia Government International Bond	USD	4.350%	08/01/27	13,676	0.01
8,678	Indonesia Government International Bond	USD	3.500%	11/01/28	8,082	0.00
61,988	Indonesia Government International Bond	USD	8.500%	12/10/35	86,994	0.05
30,994	Indonesia Government International Bond	USD	7.750%	17/01/38	41,552	0.02
7,439	Indonesia Government International Bond	USD	5.250%	17/01/42	7,997	0.00
20,301	Pelabuhan Indonesia III Persero	USD	4.875%	01/10/24	19,639	0.01
11,933	Pertamina Persero	USD	6.500%	27/05/41	13,517	0.01
12,553	Pertamina Persero	USD	6.500%	07/11/48	14,687	0.01
26,112	Perusahaan Listrik Negara	USD	4.125%	15/05/27	24,579	0.01
3,099	Perusahaan Listrik Negara	USD	5.250%	15/05/47	3,101	0.00
8,136	Perusahaan Listrik Negara	USD	4.875%	17/07/49	7,871	0.00
46,568	Saka Energi Indonesia	USD	4.450%	05/05/24	42,197	0.02
					398,632	0.21
Iraq						
42,772	Iraq International Bond	USD	6.752%	09/03/23	39,088	0.02
38,122	Iraq International Bond	USD	5.800%	15/01/28	33,330	0.02
					72,418	0.04
Ireland						
5,153	AIB Group	EUR	1.250%	28/05/24	5,303	0.00
15,458	AIB Mortgage Bank	EUR	0.875%	04/02/23	16,001	0.01
12,475	Alfa Bank AO Via Alfa Bond Issuance	USD	5.950%	15/04/30	11,347	0.01
5,153	Bank of Ireland Group	EUR	1.375%	29/08/23	5,325	0.00
10,305	CRH Finance	EUR	3.125%	03/04/23	11,319	0.01
24,258	eircom Finance	EUR	1.750%	01/11/24	24,334	0.01
18,906	Eurochem Finance	USD	5.500%	13/03/24	18,412	0.01
45,485	Eurotorg Via Bonitron	USD	8.750%	30/10/22	43,296	0.02
19,371	Gitk Europe Capital	USD	4.949%	18/02/26	17,870	0.01
43,797	Ireland Government Bond	EUR	3.400%	18/03/24	50,713	0.03
30,401	Ireland Government Bond	EUR	1.000%	15/05/26	32,576	0.02
13,397	Ireland Government Bond	EUR	1.100%	15/05/29	14,638	0.01
72,609	James Hardie International Finance 144A	USD	5.000%	15/01/28	68,103	0.04
10,305	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	9,994	0.00
19,983	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	18,903	0.01

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AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Ireland (continued)						
7,581	Motion Bondco	EUR	4.500%	15/11/27	7,986	0.00
18,596	Novolipetsk Steel Via Steel Funding	USD	4.000%	21/09/24	17,435	0.01
19,449	Novolipetsk Steel Via Steel Funding	USD	4.700%	30/05/26	18,915	0.01
43,286	Sovcombank Via SovCom Capital	USD	8.000%	07/04/30	40,081	0.02
38,055	Virgin Media Receivables Financing Notes I	GBP	5.500%	15/09/24	46,316	0.02
					478,867	0.25
Isle of Man						
14,403	Playtech	EUR	4.250%	07/03/26	15,342	0.01
					15,342	0.01
Israel						
40,060	Israel Chemicals 144A	USD	6.375%	31/05/38	42,718	0.02
					42,718	0.02
Italy						
10,305	Assicurazioni Generali	EUR	7.750%	12/12/42	12,439	0.01
15,458	Credit Agricole Italia	EUR	1.000%	25/03/27	16,263	0.01
10,305	Eni	EUR	2.625%	22/11/21	10,837	0.01
10,305	Intesa Sanpaolo	EUR	2.125%	30/08/23	10,902	0.01
5,153	Intesa Sanpaolo	EUR	1.375%	18/01/24	5,311	0.00
5,153	Intesa Sanpaolo	EUR	1.750%	20/03/28	5,337	0.00
5,153	Intesa Sanpaolo	EUR	1.750%	04/07/29	5,283	0.00
171,892	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	15/12/21	179,229	0.09
56,679	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	58,147	0.03
46,889	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/08/22	47,834	0.02
77,290	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	80,042	0.04
51,526	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	52,709	0.03
28,339	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	28,717	0.01
35,038	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	37,111	0.02
77,290	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	88,539	0.05
62,708	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	65,317	0.03
28,340	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	29,487	0.02
34,007	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	36,383	0.02
53,690	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	56,182	0.03
61,316	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	66,311	0.03
94,345	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	101,013	0.05
290,763	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	376,754	0.20
30,323	Telecom Italia	EUR	3.625%	25/05/26	33,595	0.02
10,305	Terna Rete Elettrica Nazionale	EUR	1.375%	26/07/27	10,906	0.01
5,153	UniCredit	EUR	1.250%	25/06/25	5,267	0.00
10,305	UniCredit	EUR	2.000%	23/09/29	10,205	0.00
					1,430,120	0.74
Ivory Coast						
6,121	Ivory Coast Government International Bond (traded in Luxembourg)	USD	6.375%	03/03/28	5,767	0.00
54,937	Ivory Coast Government International Bond (traded in United States)	USD	6.375%	03/03/28	51,758	0.03
69,694	Ivory Coast Government International Bond	USD	5.750%	31/12/32	62,204	0.03
					119,729	0.06

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Jamaica						
96,391	Jamaica Government International Bond	USD	7.625%	09/07/25	102,223	0.05
12,940	Jamaica Government International Bond	USD	6.750%	28/04/28	13,693	0.01
					115,916	0.06
Japan						
10,305	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	10,198	0.00
32,462	Takeda Pharmaceutical	EUR	2.250%	21/11/26	36,287	0.02
					46,485	0.02
Jersey						
25,775	AA Bond	GBP	5.500%	31/07/22	26,233	0.01
15,162	AA Bond	GBP	2.750%	31/07/23	17,159	0.01
12,887	AA Bond	GBP	4.875%	31/07/24	15,553	0.01
36,068	Aptiv	EUR	1.500%	10/03/25	37,838	0.02
18,952	Avis Budget Finance	EUR	4.750%	30/01/26	20,373	0.01
13,645	CPUK Finance	GBP	4.875%	28/08/25	16,708	0.01
1,516	Galaxy Bidco	GBP	6.500%	31/07/26	1,902	0.00
10,305	Glencore Finance Europe	EUR	1.750%	17/03/25	10,711	0.01
6,444	TVL Finance	GBP	6.160%	15/07/25	7,652	0.00
					154,129	0.08
Jordan						
30,684	Jordan Government International Bond (traded in Supranational)	USD	7.375%	10/10/47	29,217	0.01
13,560	Jordan Government International Bond (traded in United States)	USD	7.375%	10/10/47	12,911	0.01
					42,128	0.02
Kazakhstan						
14,877	Kazakhstan Government International Bond	USD	6.500%	21/07/45	19,584	0.01
21,463	KazMunayGas National	USD	5.375%	24/04/30	22,216	0.01
40,137	KazMunayGas National	USD	6.375%	24/10/48	46,135	0.03
					87,935	0.05
Kenya						
53,387	Kenya Government International Bond	USD	6.875%	24/06/24	51,599	0.03
10,228	Kenya Government International Bond (traded in Switzerland)	USD	7.250%	28/02/28	9,930	0.01
9,298	Kenya Government International Bond (traded in United States)	USD	7.250%	28/02/28	9,027	0.00
27,042	Kenya Government International Bond	USD	8.000%	22/05/32	26,311	0.01
1,937	Kenya Government International Bond (traded in Ireland)	USD	8.250%	28/02/48	1,854	0.00
11,778	Kenya Government International Bond (traded in Switzerland)	USD	8.250%	28/02/48	11,275	0.01
					109,996	0.06
Lebanon						
22,858	Lebanon Government International Bond	USD	6.375%	09/03/20	17,755	0.01
6,819	Lebanon Government International Bond	USD	5.800%	14/04/20	5,004	0.00
8,523	Lebanon Government International Bond	USD	6.250%	27/05/22	3,703	0.00
3,022	Lebanon Government International Bond	USD	6.000%	27/01/23	1,260	0.00
9,996	Lebanon Government International Bond	USD	6.400%	26/05/23	4,167	0.00
24,408	Lebanon Government International Bond	USD	6.650%	22/04/24	10,013	0.01
6,276	Lebanon Government International Bond	USD	6.250%	04/11/24	2,514	0.00
1,860	Lebanon Government International Bond	USD	6.600%	27/11/26	748	0.00
2,789	Lebanon Government International Bond	USD	6.750%	29/11/27	1,124	0.00

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BONDS						EUR %
Lebanon (continued)						
21,076	Lebanon Government International Bond	USD	6.850%	25/05/29	8,427	0.01
40,834	Lebanon Government International Bond	USD	6.650%	26/02/30	16,459	0.01
					71,174	0.04
Luxembourg						
31,304	Aegea Finance	USD	5.750%	10/10/24	29,433	0.02
12,887	Alice Finco	EUR	9.000%	15/06/23	13,402	0.01
5,153	Aroundtown	EUR	1.875%	19/01/26	5,494	0.00
32,597	Cabot Financial Luxembourg	GBP	7.500%	01/10/23	40,086	0.02
10,305	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	10,885	0.01
39,541	Consolidated Energy Finance 144A	USD	6.875%	15/06/25	33,729	0.02
11,978	Consolidated Energy Finance 144A	USD	6.500%	15/05/26	10,034	0.01
133,969	European Financial Stability Facility	EUR	0.000%	17/11/22	135,314	0.07
82,442	European Financial Stability Facility	EUR	0.875%	26/07/27	87,983	0.05
92,748	European Financial Stability Facility	EUR	0.050%	17/10/29	92,044	0.05
42,452	Garfunkelux Holdco 3	GBP	8.500%	01/11/22	49,689	0.03
21,984	Garrett LX I Sarl via Garrett Borrowing	EUR	5.125%	15/10/26	22,343	0.01
5,153	Grand City Properties	EUR	1.500%	22/02/27	5,352	0.00
9,532	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	9,692	0.00
15,884	Hidroviav International Finance	USD	5.950%	24/01/25	14,693	0.01
6,183	Holeim Finance Luxembourg	EUR	0.500%	29/11/26	6,103	0.00
36,388	INEOS Group Holdings	EUR	5.375%	01/08/24	37,918	0.02
46,925	Intelsat Jackson Holdings 144A	USD	9.750%	15/07/25	38,756	0.02
62,598	Kenbourne Invest	USD	6.875%	26/11/24	58,313	0.03
30,702	LSF9 Balta Issuer	EUR	7.750%	15/09/22	29,443	0.02
30,323	MHP Lux	USD	6.950%	03/04/26	28,393	0.01
61,755	Millicom International Cellular	USD	6.625%	15/10/26	61,021	0.03
45,485	Minerva Luxembourg	USD	5.875%	19/01/28	42,622	0.02
23,555	Nexa Resources	USD	5.375%	04/05/27	22,493	0.01
25,570	Rede D'or Finance	USD	4.950%	17/01/28	23,619	0.01
1,516	Rossini	EUR	3.875%	30/10/25	1,546	0.00
25,396	Rossini	EUR	6.750%	30/10/25	28,380	0.01
1,516	Takko Luxembourg 2	EUR	5.375%	15/11/23	1,502	0.00
					940,282	0.49
Malaysia						
37,673	Axiata SPV2	USD	4.357%	24/03/26	35,792	0.02
4,649	Malaysia Sovereign Sukuk	USD	4.236%	22/04/45	5,004	0.00
					40,796	0.02
Mauritius						
29,041	Azure Power Energy	USD	5.500%	03/11/22	26,442	0.01
65,087	Greenko Investment	USD	4.875%	16/08/23	57,735	0.03
25,105	HT Global IT Solutions Holdings	USD	7.000%	14/07/21	23,030	0.01
17,279	Neerg Energy	USD	6.000%	13/02/22	15,555	0.01
					122,762	0.06
Mexico						
43,391	Alpek	USD	4.250%	18/09/29	39,497	0.02
15,497	Banco Inbursa	USD	4.125%	06/06/24	14,329	0.01
43,469	Banco Mercantil del Norte	USD	5.750%	04/10/31	40,143	0.02
15,497	Banco Mercantil del Norte	USD	6.875%	31/12/99	14,475	0.01
9,996	Banco Mercantil del Norte	USD	7.500%	31/12/99	9,517	0.00
17,047	BBVA Bancomer 144A	USD	6.750%	30/09/22	16,561	0.01
17,822	BBVA Bancomer 144A	USD	5.875%	13/09/34	16,652	0.01
81,895	Braskem Idesa SAPI	USD	7.450%	15/11/29	77,865	0.04
42,643	Cemex	USD	5.450%	19/11/29	39,746	0.02
39,418	Cometa Energia	USD	6.375%	24/04/35	38,310	0.02
3,099	Comision Federal de Electricidad	USD	5.750%	14/02/42	3,092	0.00
66,094	Elementia	USD	5.500%	15/01/25	59,863	0.03
18,773	Fermaca Enterprises	USD	6.375%	30/03/38	18,246	0.01
58,253	Mexico City Airport Trust	USD	4.250%	31/10/26	54,379	0.03

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Mexico (continued)						
73,765	Mexico City Airport Trust	USD	3.875%	30/04/28	67,300	0.04
42,694	Mexico City Airport Trust	USD	5.500%	31/07/47	39,354	0.02
24,609	Mexico Government International Bond	USD	6.050%	11/01/40	28,576	0.01
4,928	Mexico Government International Bond	USD	5.750%	12/10/10	5,209	0.00
81,591	Nemak	USD	4.750%	23/01/25	75,322	0.04
39,207	Orbia Advance	USD	5.500%	15/01/48	35,791	0.02
111,733	Petroleos Mexicanos	USD	6.875%	04/08/26	109,644	0.06
23,042	Petroleos Mexicanos	USD	6.490%	23/01/27	21,867	0.01
96,004	Petroleos Mexicanos	USD	6.500%	13/03/27	91,049	0.05
7,581	Petroleos Mexicanos	USD	5.350%	12/02/28	6,739	0.00
10,228	Petroleos Mexicanos	USD	6.500%	23/01/29	9,612	0.01
4,417	Petroleos Mexicanos	USD	6.625%	15/06/35	4,045	0.00
53,077	Petroleos Mexicanos	USD	6.500%	02/06/41	47,116	0.02
13,792	Petroleos Mexicanos	USD	6.375%	23/01/45	11,880	0.01
1,395	Petroleos Mexicanos	USD	6.750%	21/09/47	1,249	0.00
53,697	Petroleos Mexicanos	USD	6.350%	12/02/48	46,327	0.02
15,962	Petroleos Mexicanos	USD	7.690%	23/01/50	15,568	0.01
13,405	Trust F/1401	USD	5.250%	15/12/24	12,968	0.01
					1,072,291	0.56
Morocco						
14,335	Morocco Government International Bond	USD	5.500%	11/12/42	15,689	0.01
					15,689	0.01
Namibia						
22,006	Namibia International Bonds	USD	5.250%	29/10/25	20,416	0.01
					20,416	0.01
Netherlands						
8,605	ABN AMRO Bank	EUR	0.250%	03/12/21	8,661	0.00
5,153	ABN AMRO Bank	EUR	0.875%	15/01/24	5,307	0.00
10,305	ABN AMRO Bank	EUR	2.875%	30/06/25	10,444	0.01
6,956	Alliander	EUR	1.625%	31/12/99	7,333	0.00
10,305	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	10,790	0.01
5,153	Argentum Netherlands for Givaudan	EUR	2.000%	17/09/30	5,837	0.00
15,458	Atradius Finance	EUR	5.250%	23/09/44	17,698	0.01
15,458	Bayer Capital	EUR	1.500%	26/06/26	16,383	0.01
4,122	BMW Finance	EUR	0.125%	15/04/20	4,127	0.00
28,855	BMW Finance	EUR	1.500%	06/02/29	31,032	0.02
15,497	Braskem Netherlands Finance	USD	4.500%	10/01/28	13,780	0.01
9,143	Braskem Netherlands Finance	USD	5.875%	31/01/50	8,103	0.00
5,153	Brenntag Finance	EUR	1.125%	27/09/25	5,307	0.00
25,763	Cooperatieve Rabobank	EUR	0.625%	26/04/26	26,870	0.01
3,195	Daimler International Finance	EUR	0.625%	06/05/27	3,175	0.00
10,305	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	10,826	0.01
23,879	Diamond BC	EUR	5.625%	15/08/25	23,658	0.01
15,458	EDP Finance	EUR	1.875%	29/09/23	16,410	0.01
15,458	EDP Finance	EUR	1.875%	13/10/25	16,733	0.01
38,645	ELM for Swiss Reinsurance	EUR	2.600%	29/12/49	42,195	0.02
37,146	Energizer Gamma Acquisition	EUR	4.625%	15/07/26	39,347	0.02
16,272	Greenko Dutch	USD	5.250%	24/07/24	14,733	0.01
48,040	GTH Finance	USD	7.250%	26/04/23	48,235	0.03
10,305	Heineken	EUR	2.125%	04/08/20	10,452	0.01
5,153	Iberdrola International	EUR	3.500%	01/02/21	5,359	0.00
20,610	Iberdrola International	EUR	1.125%	27/01/23	21,301	0.01
5,153	Iberdrola International	EUR	1.875%	31/12/99	5,311	0.00
24,795	IHS Netherlands Holdco	USD	7.125%	18/03/25	23,348	0.01
39,572	IHS Netherlands Holdco	USD	8.000%	18/09/27	37,578	0.02
10,305	ING Groep	EUR	2.500%	15/02/29	11,042	0.01
10,305	innogy Finance	EUR	5.750%	14/02/33	16,218	0.01
22,006	Kazakhstan Temir Zholy Finance	USD	6.950%	10/07/42	26,375	0.01
33,856	LBC Tank Terminals Holding Netherlands 144A	USD	6.875%	15/05/23	30,595	0.02
73,455	Listrindo Capital	USD	4.950%	14/09/26	66,536	0.03
14,994	LYB International Finance II	EUR	0.875%	17/09/26	15,047	0.01
6,354	MDGH	USD	3.700%	07/11/49	5,899	0.00
45,484	Metinvest	EUR	5.625%	17/06/25	46,358	0.02
30,323	Metinvest	USD	8.500%	23/04/26	29,177	0.02
56,486	Minejesa Capital	USD	4.625%	10/08/30	52,228	0.03

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
27,120	Mong Duong Finance Holdings	USD	5.125%	07/05/29	24,794	0.01
17,004	Netherlands Government Bond	EUR	3.750%	15/01/23	19,266	0.01
65,954	Netherlands Government Bond 144A	EUR	3.250%	15/07/21	69,899	0.04
23,187	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	23,467	0.01
36,532	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	37,234	0.02
18,498	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	19,113	0.01
62,141	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	66,896	0.03
30,994	Petrobras Global Finance	USD	8.750%	23/05/26	35,504	0.02
77,485	Petrobras Global Finance	USD	5.093%	15/01/30	74,051	0.04
106,466	Petrobras Global Finance	USD	6.900%	19/03/49	111,424	0.06
5,153	RELX Finance	EUR	1.500%	13/05/27	5,486	0.00
5,153	Repsol International Finance	EUR	0.250%	02/08/27	5,056	0.00
3,091	Siemens					
	Financieringsmaatschappij	EUR	0.300%	28/02/24	3,136	0.00
5,925	Siemens					
	Financieringsmaatschappij	EUR	0.900%	28/02/28	6,216	0.00
23,500	Sunshine Mid	EUR	6.500%	15/05/26	25,224	0.01
14,722	Syngenta Finance	USD	4.892%	24/04/25	14,050	0.01
69,659	Syngenta Finance	USD	5.182%	24/04/28	66,943	0.04
6,664	Syngenta Finance	USD	5.676%	24/04/48	6,200	0.00
20,610	TenneT Holding	EUR	1.000%	13/06/26	21,611	0.01
20,610	TenneT Holding	EUR	2.995%	31/12/99	22,141	0.01
95,384	Teva Pharmaceutical Finance Netherlands III	USD	2.800%	21/07/23	78,991	0.04
96,534	Teva Pharmaceutical Finance Netherlands III	USD	3.150%	01/10/26	71,812	0.04
10,613	Trivium Packaging Finance	EUR	3.750%	15/08/26	11,275	0.01
10,305	Vonovia Finance	EUR	0.750%	25/01/22	10,470	0.01
5,153	Vonovia Finance	EUR	1.750%	25/01/27	5,502	0.00
10,305	Vonovia Finance	EUR	1.500%	14/01/28	10,823	0.01
12,397	VTR Finance	USD	6.875%	15/01/24	11,316	0.01
15,207	Ziggo 144A	USD	5.500%	15/01/27	14,419	0.01
8,703	Ziggo 144A	USD	4.875%	15/01/30	8,021	0.00
					1,670,238	0.87
New Zealand						
12,882	BNZ International Funding	EUR	0.500%	13/05/23	13,063	0.01
25,763	Westpac Securities	EUR	0.125%	16/06/21	25,907	0.01
					38,970	0.02
Nigeria						
5,579	Nigeria Government International Bond (traded in Supranational)	USD	7.625%	21/11/25	5,499	0.00
1,472	Nigeria Government International Bond (traded in United States)	USD	7.625%	21/11/25	1,451	0.00
20,068	Nigeria Government International Bond (traded in Supranational)	USD	7.143%	23/02/30	18,262	0.01
4,649	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	4,230	0.00
112,430	Nigeria Government International Bond	USD	8.747%	21/01/31	110,911	0.06
21,851	Nigeria Government International Bond	USD	7.875%	16/02/32	20,256	0.01
26,810	Nigeria Government International Bond	USD	7.696%	23/02/38	24,025	0.01
24,950	Nigeria Government International Bond	USD	9.248%	21/01/49	24,899	0.02
					209,533	0.11
Norway						
15,458	DNB Bank	EUR	1.250%	01/03/27	15,783	0.01
36,069	DNB Boligkreditt	EUR	0.625%	19/06/25	37,390	0.02
10,305	Statnett	EUR	0.875%	08/03/25	10,638	0.00
					63,811	0.03

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Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
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BONDS						EUR %
Papua New Guinea						
49,823	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	47,119	0.02
					47,119	0.02
Paraguay						
17,047	Paraguay Government International Bond	USD	5.000%	15/04/26	16,824	0.01
3,254	Paraguay Government International Bond	USD	6.100%	11/08/44	3,566	0.00
					20,390	0.01
Peru						
59,896	Peruvian Government International Bond	USD	8.750%	21/11/33	87,928	0.05
18,674	Peruvian Government International Bond	USD	6.550%	14/03/37	24,387	0.01
11,545	Peruvian Government International Bond	USD	5.625%	18/11/50	15,065	0.01
9,298	Petroleos del Peru	USD	4.750%	19/06/32	9,094	0.00
3,797	Petroleos del Peru	USD	5.625%	19/06/47	3,944	0.00
14,412	Volcan Cia Minera	USD	5.375%	02/02/22	13,392	0.01
					153,810	0.08
Philippines						
3,874	Philippine Government International Bond	USD	7.750%	14/01/31	5,113	0.00
13,250	Philippine Government International Bond	USD	5.000%	13/01/37	15,088	0.01
					20,201	0.01
Poland						
159,732	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	179,331	0.09
					179,331	0.09
Portugal						
15,458	Brisa Concessao Rodoviaria	EUR	2.375%	10/05/27	17,022	0.01
15,458	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	16,565	0.01
13,191	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	16,341	0.01
20,095	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	23,339	0.01
13,912	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	21/07/26	16,363	0.01
12,366	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	15,814	0.00
					105,444	0.05
Qatar						
38,742	Qatar Government International Bond	USD	4.500%	23/04/28	39,609	0.02
97,166	Qatar Government International Bond	USD	5.103%	23/04/48	111,409	0.06
65,242	Qatar Government International Bond	USD	4.817%	14/03/49	72,097	0.04
					223,115	0.12
Romania						
7,841	Romanian Government International Bond	USD	6.125%	22/01/44	9,073	0.00
93,385	Romanian Government International Bond	USD	5.125%	15/06/48	96,068	0.05
					105,141	0.05
Russia						
108,479	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/26	108,018	0.06
105,379	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/27	102,687	0.05
78	Russian Foreign Bond - Eurobond (traded in Germany)	USD	12.750%	24/06/28	119	0.00
61,445	Russian Foreign Bond - Eurobond (traded in United States)	USD	12.750%	24/06/28	94,516	0.05

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Russia (continued)						
61,988	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/35	66,253	0.04
3,099	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/47	3,463	0.00
					375,056	0.20
Saudi Arabia						
13,172	Saudi Arabian Oil	USD	4.250%	16/04/39	12,595	0.01
42,229	Saudi Government International Bond	USD	4.625%	04/10/47	42,426	0.02
20,998	Saudi Government International Bond	USD	5.000%	17/04/49	22,402	0.01
49,358	Saudi Government International Bond (traded in Ireland)	USD	5.250%	16/01/50	54,745	0.03
71,209	Saudi Government International Bond (traded in United States)	USD	5.250%	16/01/50	78,981	0.04
					211,149	0.11
Senegal						
27,429	Senegal Government International Bond	USD	6.250%	23/05/33	25,767	0.01
7,826	Senegal Government International Bond	USD	6.750%	13/03/48	7,034	0.01
					32,801	0.02
Singapore						
51,016	ABJA Investment	USD	5.950%	31/07/24	47,618	0.02
50,907	BOC Aviation	USD	3.875%	27/04/26	47,272	0.02
9,790	DBS Group Holdings	EUR	1.500%	11/04/28	9,950	0.01
68,025	LLPL Capital	USD	6.875%	04/02/39	70,670	0.04
58,269	Marble II	USD	5.300%	20/06/22	52,636	0.03
25,763	Oversea-Chinese Banking	EUR	0.375%	01/03/23	26,166	0.01
60,980	TBG Global	USD	5.250%	10/02/22	55,035	0.03
					309,347	0.16
Slovakia						
29,628	Slovakia Government Bond	EUR	3.000%	28/02/23	32,677	0.02
					32,677	0.02
Slovenia						
56,098	Nova Ljubljanska Banka dd	EUR	3.650%	19/11/29	57,360	0.03
					57,360	0.03
South Africa						
20,921	Eskom Holdings	USD	5.750%	26/01/21	18,719	0.01
143,037	Eskom Holdings	USD	6.750%	06/08/23	130,279	0.07
28,437	Eskom Holdings	USD	7.125%	11/02/25	25,991	0.01
20,378	Eskom Holdings	USD	6.350%	10/08/28	19,510	0.01
45,716	Eskom Holdings	USD	8.450%	10/08/28	44,059	0.02
17,976	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	16,699	0.01
12,785	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	11,418	0.01
61,600	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	59,458	0.03
2,712	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	2,604	0.00
9,298	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	8,082	0.01
17,124	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	16,189	0.01
29,677	Transnet	USD	4.000%	26/07/22	26,895	0.01
					379,903	0.20
Spain						
5,153	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	5,502	0.00
5,153	Banco de Sabadell	EUR	1.750%	10/05/24	5,323	0.00
5,153	Banco de Sabadell	EUR	1.125%	27/03/25	5,156	0.00
10,305	Banco Santander	EUR	0.125%	04/06/30	10,060	0.01
10,305	CaixaBank	EUR	0.750%	18/04/23	10,486	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
5,153	CaixaBank	EUR	2.375%	01/02/24	5,534	0.00
20,611	CaixaBank	EUR	1.125%	17/05/24	21,330	0.01
10,305	CaixaBank	EUR	1.125%	27/03/26	10,664	0.01
5,153	CaixaBank	EUR	3.500%	15/02/27	5,447	0.00
10,305	CaixaBank	EUR	2.250%	17/04/30	10,676	0.01
154,579	Instituto de Credito Oficial	EUR	0.200%	31/01/24	156,488	0.08
12,129	Naviera Armas	EUR	6.500%	31/07/23	9,461	0.01
1,516	Naviera Armas	EUR	4.250%	15/11/24	1,073	0.00
15,458	Red Electrica Financiaciones	EUR	1.250%	13/03/27	16,387	0.01
5,153	Santander Consumer Finance	EUR	0.500%	14/11/26	5,110	0.00
72,858	Spain Government Bond	EUR	0.050%	31/01/21	73,252	0.04
20,044	Spain Government Bond	EUR	0.400%	30/04/22	20,412	0.01
30,916	Spain Government Bond 144A	EUR	5.850%	31/01/22	34,946	0.02
65,954	Spain Government Bond 144A	EUR	5.400%	31/01/23	77,516	0.04
40,191	Spain Government Bond 144A	EUR	4.400%	31/10/23	47,252	0.02
34,265	Spain Government Bond 144A	EUR	4.800%	31/01/24	41,182	0.02
41,942	Spain Government Bond 144A	EUR	2.750%	31/10/24	47,674	0.02
51,526	Spain Government Bond 144A	EUR	4.650%	30/07/25	64,767	0.03
28,133	Spain Government Bond 144A	EUR	2.150%	31/10/25	31,581	0.02
18,034	Spain Government Bond 144A	EUR	1.950%	30/04/26	20,128	0.01
51,526	Spain Government Bond 144A	EUR	1.500%	30/04/27	56,337	0.03
82,442	Spain Government Bond 144A	EUR	1.450%	31/10/27	89,997	0.05
70,230	Spain Government Bond 144A	EUR	1.400%	30/07/28	76,467	0.04
15,458	Telefonica Emisiones	EUR	2.242%	27/05/22	16,301	0.01
10,305	Telefonica Emisiones	EUR	1.069%	05/02/24	10,684	0.01
5,153	Telefonica Emisiones	EUR	1.788%	12/03/29	5,592	0.00
					992,785	0.52
Sri Lanka						
30,994	Sri Lanka Government International Bond	USD	6.250%	27/07/21	28,109	0.02
30,994	Sri Lanka Government International Bond	USD	5.750%	18/04/23	27,307	0.01
22,315	Sri Lanka Government International Bond	USD	6.200%	11/05/27	18,686	0.01
6,199	Sri Lanka Government International Bond	USD	7.550%	28/03/30	5,493	0.00
					79,595	0.04
Supranational						
154,579	European Investment Bank	EUR	3.000%	28/09/22	169,147	0.09
103,053	European Investment Bank	EUR	0.625%	22/01/29	108,466	0.05
					277,613	0.14
Suriname						
3,177	Suriname Government International Bond	USD	9.250%	26/10/26	2,226	0.00
					2,226	0.00
Sweden						
10,305	Essity	EUR	1.125%	27/03/24	10,680	0.01
5,153	Molnlycke Holding	EUR	1.500%	28/02/22	5,310	0.00
20,610	Stadshypotek	EUR	0.625%	10/11/21	20,974	0.01
19,710	Unilabs Subholding	EUR	5.750%	15/05/25	20,508	0.01
75,050	Verisure Midholding	EUR	5.750%	01/12/23	77,560	0.04
					135,032	0.07
Switzerland						
25,763	Credit Suisse	EUR	1.750%	15/01/21	26,310	0.01
10,305	Credit Suisse Group	EUR	1.250%	17/07/25	10,691	0.01
5,153	Credit Suisse Group	EUR	1.000%	24/06/27	5,270	0.00
20,611	UBS	EUR	0.250%	10/01/22	20,753	0.01
					63,024	0.03
Thailand						
43,159	Bangkok Bank	USD	3.733%	25/09/34	39,031	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Thailand (continued)						
21,696	Siam Commercial Bank	USD	4.400%	11/02/29	21,348	0.01
23,245	TMB Bank	USD	4.900%	31/12/99	20,652	0.01
					81,031	0.04
Tunisia						
46,646	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	38,905	0.02
					38,905	0.02
Turkey						
49,900	Arcelik	USD	5.000%	03/04/23	45,417	0.02
9,686	Export Credit Bank of Turkey	USD	5.375%	08/02/21	8,777	0.00
23,478	Export Credit Bank of Turkey	USD	5.000%	23/09/21	21,269	0.01
36,108	Export Credit Bank of Turkey	USD	4.250%	18/09/22	31,555	0.02
39,130	Export Credit Bank of Turkey	USD	8.250%	24/01/24	37,995	0.02
28,514	Export Credit Bank of Turkey	USD	6.125%	03/05/24	25,777	0.01
51,915	KOC Holding	USD	6.500%	11/03/25	48,858	0.03
17,906	Mersin Uluslararası Liman İşletmeciliği	USD	5.375%	15/11/24	16,459	0.01
34,113	QNB Finansbank	USD	6.875%	07/09/24	32,438	0.02
11,003	TC Ziraat Bankası	USD	4.750%	29/04/21	9,873	0.01
17,666	TC Ziraat Bankası	USD	5.125%	03/05/22	15,704	0.01
7,981	TC Ziraat Bankası	USD	5.125%	29/09/23	6,999	0.00
27,063	Türk Telekomunikasyon	USD	6.875%	28/02/25	25,837	0.01
38,510	Turkcell İletişim Hizmetleri	USD	5.800%	11/04/28	34,316	0.02
12,398	Turkey Government International Bond	USD	7.250%	23/12/23	11,979	0.01
16,117	Turkey Government International Bond	USD	6.350%	10/08/24	15,036	0.01
43,004	Turkey Government International Bond	USD	7.375%	05/02/25	41,921	0.02
51,140	Turkey Government International Bond	USD	4.875%	09/10/26	43,623	0.02
9,143	Turkey Government International Bond	USD	7.625%	26/04/29	9,018	0.00
5,734	Turkey Government International Bond	USD	8.000%	14/02/34	5,861	0.00
29,057	Turkey Government International Bond	USD	6.875%	17/03/36	26,780	0.01
11,855	Turkey Government International Bond	USD	6.000%	14/01/41	9,875	0.01
4,804	Turkey Government International Bond	USD	5.750%	11/05/47	3,803	0.00
34,713	Türkiye Garanti Bankası	USD	5.250%	13/09/22	31,555	0.02
12,397	Türkiye Garanti Bankası	USD	5.875%	16/03/23	11,382	0.01
7,581	Türkiye Halk Bankası	USD	4.750%	11/02/21	6,553	0.00
30,323	Türkiye İş Bankası	USD	6.000%	24/10/22	27,018	0.01
65,320	Türkiye İş Bankası	USD	6.125%	25/04/24	58,248	0.03
11,371	Türkiye Vakıflar Bankası	USD	5.625%	30/05/22	10,156	0.01
22,742	Yapı ve Kredi Bankası	USD	5.500%	06/12/22	20,013	0.01
					694,095	0.36
Ukraine						
11,855	Ukraine Government International Bond	USD	7.750%	01/09/23	11,494	0.01
67,567	Ukraine Government International Bond	USD	8.994%	01/02/24	67,942	0.03
12,630	Ukraine Government International Bond	USD	7.750%	01/09/24	12,314	0.01
16,969	Ukraine Government International Bond	USD	7.750%	01/09/25	16,552	0.01
31,614	Ukraine Government International Bond	USD	7.750%	01/09/26	30,864	0.02
6,431	Ukraine Government International Bond	USD	7.750%	01/09/27	6,288	0.00
65,397	Ukraine Government International Bond	USD	9.750%	01/11/28	70,997	0.04
29,599	Ukraine Government International Bond	USD	7.375%	25/09/32	28,194	0.01
26,577	Ukraine Government International Bond	USD	1.000%	31/05/40	22,700	0.01
					267,345	0.14
United Arab Emirates						
11,313	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	11,672	0.01

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BONDS						
United Arab Emirates (continued)						
34,558	Abu Dhabi Government International Bond	USD	3.125%	30/09/49	30,076	0.02
86,008	Abu Dhabi National Energy (traded in Supranational)	USD	4.375%	22/06/26	83,421	0.04
3,099	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	3,006	0.00
18,906	Abu Dhabi National Energy	USD	4.000%	03/10/49	17,502	0.01
27,430	DP World	USD	6.850%	02/07/37	32,239	0.02
37,193	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	38,021	0.02
9,298	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	9,505	0.00
21,696	Kuwait Projects	USD	4.229%	29/10/26	20,156	0.01
3,099	Kuwait Projects	USD	4.500%	23/02/27	2,894	0.00
37,904	Oztel Holdings	USD	6.625%	24/04/28	35,931	0.02
33,318	Ruwais Power	USD	6.000%	31/08/36	36,615	0.02
					321,038	0.17
United Kingdom						
21,226	Algeco Global Finance	EUR	6.500%	15/02/23	21,279	0.01
16,678	Algeco Global Finance 144A	USD	8.000%	15/02/23	14,505	0.01
3,790	Arqiva Broadcast Finance	GBP	6.750%	30/09/23	4,781	0.00
33,355	Arrow Global Finance	GBP	5.125%	15/09/24	40,182	0.02
5,153	Barclays	EUR	0.750%	09/06/25	5,164	0.00
34,492	Boparan Finance	EUR	4.375%	15/07/21	25,385	0.01
7,202	Boparan Finance	GBP	5.500%	15/07/21	6,238	0.00
14,427	BP Capital Markets	EUR	0.900%	03/07/24	14,919	0.01
10,305	BP Capital Markets	EUR	0.830%	19/09/24	10,612	0.01
8,656	Diageo Finance	EUR	1.000%	22/04/25	9,053	0.01
14,403	Heathrow Finance	GBP	3.875%	01/03/27	17,281	0.01
8,339	Iron Mountain UK	GBP	3.875%	15/11/25	10,088	0.01
32,597	Jerrold Finco	GBP	6.125%	15/01/24	39,889	0.02
3,108	KCA Deutag UK Finance 144A	USD	7.250%	15/05/21	1,891	0.00
2,487	KCA Deutag UK Finance 144A	USD	9.875%	01/04/22	1,512	0.00
59,812	KCA Deutag UK Finance 144A	USD	9.625%	01/04/23	36,383	0.02
25,763	Lloyds Bank	EUR	0.125%	18/06/26	25,722	0.01
10,305	Lloyds Banking Group	EUR	0.625%	15/01/24	10,403	0.01
5,153	Lloyds Banking Group	EUR	1.750%	07/09/28	5,304	0.00
45,019	MARB BondCo	USD	6.875%	19/01/25	42,661	0.02
5,153	Mondi Finance	EUR	3.375%	28/09/20	5,284	0.00
1,516	Moto Finance	GBP	4.500%	01/10/22	1,826	0.00
6,586	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	6,069	0.00
9,143	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	8,349	0.00
5,153	Nationwide Building Society	EUR	1.500%	08/03/26	5,400	0.00
10,305	Nationwide Building Society	EUR	0.625%	25/03/27	10,651	0.01
5,153	Nationwide Building Society	EUR	2.000%	25/07/29	5,362	0.00
40,633	Neptune Energy Bondco 144A	USD	6.625%	15/05/25	36,266	0.02
22,742	Petra Diamonds US Treasury	USD	7.250%	01/05/22	12,840	0.01
15,920	Pinewood Finance	GBP	3.250%	30/09/25	19,302	0.01
11,750	Premier Foods Finance	GBP	5.785%	15/07/22	13,940	0.01
2,274	Premier Foods Finance	GBP	6.250%	15/10/23	2,821	0.00
21,226	RAC Bond	GBP	5.000%	06/11/22	22,545	0.01
5,153	Royal Bank of Scotland Group	EUR	2.000%	04/03/25	5,451	0.00
41,221	Santander UK	EUR	0.250%	09/08/21	41,558	0.02
15,458	Santander UK	EUR	1.125%	14/01/22	15,823	0.01
10,848	State Savings Bank of Ukraine	USD	9.625%	20/03/25	10,208	0.01
32,597	Synlab Unsecured Bondco	EUR	8.250%	01/07/23	34,307	0.02
68,151	Travellex Financing	EUR	8.000%	15/05/22	70,182	0.04
15,162	Tullow Oil	USD	6.250%	15/04/22	12,220	0.01
26,821	Tullow Oil 144A	USD	6.250%	15/04/22	21,618	0.01
37,711	Ukraine Railways Via Rail Capital Markets	USD	8.250%	09/07/24	35,947	0.02

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BONDS						EUR %
United Kingdom (continued)						
38,975	Ukreximbank Via Biz Finance	USD	9.750%	22/01/25	37,152	0.02
22,742	Vedanta Resources Finance II	USD	9.250%	23/04/26	20,156	0.01
3,032	Viridian Group FinanceCo via Viridian Power & Energy	GBP	4.750%	15/09/24	3,645	0.00
35,630	Viridian Group FinanceCo via Viridian Power & Energy	EUR	4.000%	15/09/25	36,936	0.02
25,763	Vodafone Group	EUR	1.250%	25/08/21	26,359	0.01
					865,469	0.45
United States						
48,441	Acrisure via Acrisure Finance 144A	USD	7.000%	15/11/25	41,752	0.02
37,904	Albertsons Cos via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	33,789	0.02
37,798	Alliance Data Systems 144A	USD	4.750%	15/12/24	33,673	0.02
28,534	Alliance Resource Operating Partners via Alliance Resource Finance 144A	USD	7.500%	01/05/25	23,196	0.01
50,897	Allison Transmission 144A	USD	5.875%	01/06/29	49,756	0.03
33,128	AMC Entertainment Holdings	GBP	6.375%	15/11/24	38,603	0.02
54,809	American Airlines Group 144A	USD	5.000%	01/06/22	51,147	0.03
20,611	Amgen	EUR	1.250%	25/02/22	21,119	0.01
27,427	Amsted Industries 144A	USD	4.625%	15/05/30	24,672	0.01
77,824	Apex Tool Group via BC Mountain Finance 144A	USD	9.000%	15/02/23	62,427	0.03
5,153	Apple	EUR	1.625%	10/11/26	5,689	0.00
21,787	ASGN 144A	USD	4.625%	15/05/28	19,986	0.01
20,611	AT&T	EUR	2.650%	17/12/21	21,558	0.01
15,458	AT&T	EUR	1.800%	05/09/26	16,552	0.01
10,305	AT&T	EUR	2.350%	05/09/29	11,533	0.01
33,234	Autoliv	EUR	0.750%	26/06/23	33,607	0.02
18,194	Avantor	EUR	4.750%	01/10/24	19,410	0.01
30,323	Avis Budget Car Rental via Avis Budget Finance 144A	USD	5.750%	15/07/27	28,163	0.01
32,840	Banff Merger Sub 144A	USD	9.750%	01/09/26	29,696	0.02
10,305	Bank of America	EUR	1.379%	07/02/25	10,778	0.01
6,544	Bank of America	EUR	0.808%	09/05/26	6,696	0.00
31,144	Brazil Loan Trust 1	USD	5.477%	24/07/23	28,890	0.01
41,315	Calpine 144A	USD	4.500%	15/02/28	37,179	0.02
56,901	Calumet Specialty Products Partners via Calumet Finance	USD	7.625%	15/01/22	50,834	0.03
13,751	Calumet Specialty Products Partners via Calumet Finance 144A	USD	11.000%	15/04/25	13,353	0.01
23,303	Carlson Travel 144A	USD	6.750%	15/12/23	21,236	0.01
23,561	Carlson Travel 144A	USD	9.500%	15/12/24	20,946	0.01
6,838	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	6,438	0.00
37,024	CCO Holdings via CCO Holdings Capital 144A	USD	5.875%	01/05/27	34,957	0.02
26,017	CCO Holdings via CCO Holdings Capital 144A	USD	5.000%	01/02/28	24,364	0.01
32,279	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/03/30	29,328	0.02
5,153	Celanese US Holdings	EUR	1.250%	11/02/25	5,230	0.00
25,486	Centene 144A	USD	4.250%	15/12/27	23,400	0.01
57,932	Centene 144A	USD	4.625%	15/12/29	54,356	0.03
24,410	CenturyLink	USD	6.750%	01/12/23	24,319	0.01
21,226	CenturyLink 144A	USD	5.125%	15/12/26	19,290	0.01
3,927	CF Industries	USD	4.950%	01/06/43	3,656	0.00
15,434	CF Industries	USD	5.375%	15/03/44	15,023	0.01
53,823	CGG Holding 144A	USD	9.000%	01/05/23	51,026	0.03
20,362	Cheniere Energy Partners	USD	5.625%	01/10/26	19,217	0.01
17,330	Cheniere Energy Partners 144A	USD	4.500%	01/10/29	15,893	0.01
7,729	Chubb INA Holdings	EUR	0.875%	15/06/27	7,887	0.00
15,716	Chubb INA Holdings	EUR	0.875%	15/12/29	15,723	0.01
24,578	Citigroup	EUR	1.500%	24/07/26	25,944	0.01
10,460	Citigroup	EUR	0.500%	08/10/27	10,370	0.01
14,221	Clear Channel Worldwide Holdings 144A	USD	9.250%	15/02/24	14,058	0.01

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BONDS						EUR %
United States (continued)						
26,260	Clear Channel Worldwide Holdings 144A	USD	5.125%	15/08/27	24,403	0.01
11,538	Clearwater Paper	USD	4.500%	01/02/23	10,317	0.01
74,291	CNO Financial Group	USD	5.250%	30/05/29	74,066	0.04
11,542	Coca-Cola	EUR	0.750%	22/09/26	11,961	0.01
9,597	CommScope 144A	USD	6.000%	01/03/26	9,111	0.00
23,440	CommScope 144A	USD	8.250%	01/03/27	22,017	0.01
21,575	CommScope Technologies 144A	USD	5.000%	15/03/27	18,116	0.01
9,188	Compass Minerals International 144A	USD	4.875%	15/07/24	8,178	0.00
21,272	CSC Holdings	USD	7.500%	01/04/28	21,458	0.01
34,113	CSC Holdings 144A	USD	5.750%	15/01/30	32,480	0.02
32,491	Dell International via EMC 144A	USD	7.125%	15/06/24	30,574	0.02
13,782	DISH DBS	USD	5.000%	15/03/23	12,626	0.01
43,301	DISH DBS	USD	7.750%	01/07/26	40,938	0.02
13,221	DISH Network CB	USD	3.375%	15/08/26	11,359	0.01
24,213	EIG Investors	USD	10.875%	01/02/24	21,580	0.01
20,611	Eli Lilly & Co	EUR	1.000%	02/06/22	21,161	0.01
16,488	Emerson Electric	EUR	1.250%	15/10/25	17,367	0.01
7,265	Emerson Electric (traded in Supranational)	EUR	2.000%	15/10/29	8,083	0.00
5,153	Emerson Electric (traded in United States)	EUR	2.000%	15/10/29	5,733	0.00
26,881	Energizer Holdings 144A	USD	7.750%	15/01/27	26,807	0.01
79,568	Envision Healthcare 144A	USD	8.750%	15/10/26	44,150	0.02
25,107	ESH Hospitality 144A	USD	4.625%	01/10/27	22,688	0.01
42,452	Gates Global via Gates Global 144A	USD	6.250%	15/01/26	38,540	0.02
5,153	General Electric	EUR	0.875%	17/05/25	5,186	0.00
2,576	General Motors Financial	EUR	0.955%	07/09/23	2,602	0.00
13,221	Genesis Energy via Genesis Energy Finance	USD	6.000%	15/05/23	11,695	0.01
11,887	Genesis Energy via Genesis Energy Finance	USD	5.625%	15/06/24	10,250	0.01
7,293	Genesis Energy via Genesis Energy Finance	USD	6.500%	01/10/25	6,302	0.00
3,381	Genesis Energy via Genesis Energy Finance	USD	6.250%	15/05/26	2,885	0.00
30,899	Golden Nugget 144A	USD	8.750%	01/10/25	29,505	0.02
20,611	Goldman Sachs Group	EUR	1.375%	15/05/24	21,360	0.01
47,167	HCA	USD	5.375%	01/02/25	46,555	0.02
64,330	Hecla Mining	USD	6.875%	01/05/21	57,253	0.03
42,179	Hertz 144A	USD	6.000%	15/01/28	37,646	0.02
28,322	High Ridge Brands 144A	USD	8.875%	15/03/25	1,020	0.00
10,022	Hilcorp Energy I via Hilcorp Finance 144A	USD	6.250%	01/11/28	8,507	0.00
30,323	Hughes Satellite Systems	USD	5.250%	01/08/26	29,725	0.02
55,688	Hughes Satellite Systems	USD	6.625%	01/08/26	55,209	0.03
93,865	Icahn Enterprises via Icahn Enterprises Finance	USD	6.375%	15/12/25	87,872	0.05
39,496	Icahn Enterprises via Icahn Enterprises Finance	USD	6.250%	15/05/26	37,539	0.02
22,818	Infor	EUR	5.750%	15/05/22	23,199	0.01
25,763	International Business Machines	EUR	0.500%	07/09/21	26,056	0.01
14,170	International Business Machines	EUR	1.250%	29/01/27	15,035	0.01
22,257	Jonah Energy via Jonah Energy Finance 144A	USD	7.250%	15/10/25	5,899	0.00
30,916	JPMorgan Chase & Co	EUR	1.090%	11/03/27	32,113	0.02
5,153	JPMorgan Chase & Co	EUR	1.047%	04/11/32	5,206	0.00
61,450	Kenan Advantage Group 144A	USD	7.875%	31/07/23	53,694	0.03
15,040	KGA Escrow 144A	USD	7.500%	15/08/23	14,208	0.01
30,475	Kosmos Energy	USD	7.125%	04/04/26	27,811	0.01
45,485	Laredo Petroleum	USD	5.625%	15/01/22	39,419	0.02
35,023	Leidos	USD	7.125%	01/07/32	36,594	0.02
18,315	Live Nation Entertainment 144A	USD	4.750%	15/10/27	16,918	0.01
52,429	LPL Holdings 144A	USD	5.750%	15/09/25	48,983	0.03
27,715	LPL Holdings 144A	USD	4.625%	15/11/27	25,246	0.01
14,631	M/I Homes	USD	5.625%	01/08/25	13,691	0.01

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BONDS						EUR %
United States (continued)						
24,258	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	25,205	0.01
10,305	McDonald's	EUR	2.375%	27/11/24	11,430	0.01
23,187	Metropolitan Life Global Funding I	EUR	0.875%	20/01/22	23,636	0.01
6,413	Moog 144A	USD	4.250%	15/12/27	5,828	0.00
20,611	Morgan Stanley	EUR	1.875%	30/03/23	21,797	0.01
15,458	Morgan Stanley	EUR	1.342%	23/10/26	16,209	0.01
50,033	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	60,744	0.03
25,570	NBM US Holdings	USD	7.000%	14/05/26	24,724	0.01
59,130	NBM US Holdings	USD	6.625%	06/08/29	57,274	0.03
16,678	Netflix	EUR	4.625%	15/05/29	18,644	0.01
12,129	Netflix	EUR	3.875%	15/11/29	12,872	0.01
13,645	Netflix	EUR	3.625%	15/06/30	14,072	0.01
23,318	Netflix 144A	USD	5.375%	15/11/29	22,162	0.01
15,632	Newell Brands	USD	4.200%	01/04/26	14,533	0.01
25,896	NextEra Energy Operating Partners 144A	USD	4.250%	15/07/24	24,070	0.01
44,545	Oasis Petroleum	USD	6.875%	15/03/22	38,294	0.02
6,428	Oasis Petroleum CB	USD	2.625%	15/09/23	4,503	0.00
147,491	Ortho-Clinical Diagnostics via Ortho-Clinical Diagnostics 144A	USD	6.625%	15/05/22	130,902	0.07
34,614	Par Pharmaceutical 144A	USD	7.500%	01/04/27	30,760	0.02
27,309	Parker-Hannifin	EUR	1.125%	01/03/25	28,264	0.01
25,244	PBF Holding via PBF Finance	USD	7.000%	15/11/23	23,398	0.01
17,693	PBF Holding via PBF Finance	USD	7.250%	15/06/25	16,859	0.01
83,237	Peabody Energy 144A	USD	6.000%	31/03/22	72,485	0.04
83,606	Sasol Financing USA	USD	6.500%	27/09/28	82,917	0.04
36,100	Service Corp International	USD	5.125%	01/06/29	34,229	0.02
24,395	Signature Aviation US Holdings 144A	USD	4.000%	01/03/28	21,475	0.01
29,459	Simmons Foods 144A	USD	7.750%	15/01/24	28,354	0.01
46,076	Sirius XM Radio 144A	USD	4.625%	15/07/24	43,186	0.02
24,835	Sirius XM Radio 144A	USD	5.375%	15/04/25	22,907	0.01
70,698	Sirius XM Radio 144A	USD	5.500%	01/07/29	68,216	0.04
57,432	SM Energy	USD	6.750%	15/09/26	50,287	0.03
12,508	Smithfield Foods 144A	USD	5.200%	01/04/29	12,368	0.01
27,685	Springleaf Finance	USD	5.375%	15/11/29	25,790	0.01
25,699	Sprint	USD	7.625%	01/03/26	25,290	0.01
41,467	Sprint Capital	USD	8.750%	15/03/32	44,906	0.02
30,399	SS&C Technologies 144A	USD	5.500%	30/09/27	28,960	0.01
28,049	Standard Industries	EUR	2.250%	21/11/26	28,970	0.02
44,226	Standard Industries 144A	USD	4.750%	15/01/28	40,476	0.02
88,043	SunCoke Energy Partners via SunCoke Energy Partners Finance 144A	USD	7.500%	15/06/25	75,624	0.04
12,220	Tenet Healthcare 144A	USD	4.625%	01/09/24	11,364	0.01
45,485	Tenet Healthcare 144A	USD	4.875%	01/01/26	42,492	0.02
37,904	Tenet Healthcare 144A	USD	5.125%	01/11/27	35,709	0.02
24,137	Terrier Media Buyer 144A	USD	8.875%	15/12/27	22,793	0.01
10,305	Thermo Fisher Scientific	EUR	1.950%	24/07/29	11,580	0.01
117,092	TIBCO Software 144A	USD	11.375%	01/12/21	108,166	0.06
24,835	T-Mobile USA	USD	6.500%	15/01/26	23,763	0.01
2,016	T-Mobile USA	USD	4.500%	01/02/26	1,845	0.00
3,138	T-Mobile USA	USD	4.750%	01/02/28	2,935	0.00
9,628	TransDigm	USD	6.500%	15/05/25	8,938	0.00
5,625	TransDigm	USD	6.375%	15/06/26	5,324	0.00
48,502	TransDigm 144A	USD	6.250%	15/03/26	46,859	0.02
47,137	TransDigm 144A	USD	5.500%	15/11/27	42,542	0.02
25,775	Trident TPI Holdings 144A	USD	9.250%	01/08/24	23,258	0.01
26,245	Triumph Group	USD	5.250%	01/06/22	23,329	0.01
65,331	Triumph Group	USD	7.750%	15/08/25	60,856	0.03
20,180	Triumph Group 144A	USD	6.250%	15/09/24	18,937	0.01
34,295	Truck Hero 144A	USD	8.500%	21/04/24	31,558	0.02
11,371	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/02/23	10,134	0.01
131,132	Veritas US via Veritas Bermuda 144A	USD	10.500%	01/02/24	108,400	0.06
16,128	Verizon Communications	EUR	0.875%	08/04/27	16,569	0.01
14,646	ViaSat 144A	USD	5.625%	15/09/25	13,466	0.01

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

Statement of Investments and other net assets

AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
3,063	Vine Oil & Gas via Vine Oil & Gas Finance 144A	USD	8.750%	15/04/23	1,346	0.00
39,617	Vistra Operations 144A	USD	5.000%	31/07/27	36,946	0.02
23,318	Warrior Met Coal 144A	USD	8.000%	01/11/24	21,098	0.01
15,995	WellCare Health Plans	USD	5.250%	01/04/25	14,855	0.01
34,917	Whiting Petroleum	USD	6.625%	15/01/26	21,277	0.01
29,565	WMG Acquisition	EUR	3.625%	15/10/26	31,376	0.02
42,998	Xerox	USD	4.125%	15/03/23	39,790	0.02
					4,695,740	2.44
Uruguay						
4,029	Uruguay Government International Bond	USD	7.875%	15/01/33	5,341	0.00
37,735	Uruguay Government International Bond	USD	7.625%	21/03/36	49,785	0.03
24,563	Uruguay Government International Bond	USD	5.100%	18/06/50	26,327	0.01
					81,453	0.04
Zambia						
40,757	Zambia Government International Bond	USD	5.375%	20/09/22	24,849	0.01
43,701	Zambia Government International Bond	USD	8.500%	14/04/24	26,988	0.01
20,766	Zambia Government International Bond	USD	8.970%	30/07/27	12,815	0.01
					64,652	0.03

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Argentina				
115	MercadoLibre	USD	58,715	0.03
			58,715	0.03
Australia				
18,844	BHP Group	GBP	395,151	0.20
			395,151	0.20
Austria				
197	ANDRITZ	EUR	7,548	0.00
2,026	Erste Group Bank	EUR	68,003	0.04
856	OMV	EUR	42,862	0.02
452	Raiffeisen Bank International	EUR	10,132	0.01
632	Verbund	EUR	28,279	0.02
1,105	voestalpine	EUR	27,465	0.01
			184,289	0.10
Belgium				
1,094	Ageas	EUR	57,634	0.03
6,952	Anheuser-Busch InBev	EUR	505,488	0.26
16	Colruyt	EUR	730	0.00
673	Galapagos	EUR	125,498	0.07
449	Groupe Bruxelles Lambert	EUR	42,176	0.02
1,863	KBC Group	EUR	124,933	0.06
1,256	Proximus	EUR	32,061	0.02
404	Solvay	EUR	41,718	0.02
6	Telenet Group Holding	EUR	220	0.00
1,871	UCB	EUR	132,681	0.07
1,126	Umicore	EUR	48,844	0.03
			1,111,983	0.58
Bermuda				
916	Arch Capital Group	USD	35,016	0.02
336	Athene Holding – A –	USD	14,069	0.01
105	Everest Re Group	USD	26,041	0.01
76	RenaissanceRe Holdings	USD	13,203	0.01
			88,329	0.05
Canada				
278	Lululemon Athletica	USD	57,359	0.03
			57,359	0.03
Chile				
3,117	Antofagasta	GBP	33,722	0.02
			33,722	0.02
Denmark				
33	AP Moller - Maersk – A –	DKK	39,852	0.02
40	AP Moller - Maersk – B –	DKK	50,815	0.03
1,254	Carlsberg – B –	DKK	166,769	0.09
588	Chr Hansen Holding	DKK	41,684	0.02
856	Coloplast – B –	DKK	94,652	0.05
422	Demant	DKK	11,846	0.01
1,802	DSV	DKK	185,131	0.10
894	Genmab	DKK	177,312	0.09
2,736	H Lundbeck	DKK	93,152	0.05
1,303	ISS	DKK	27,883	0.01
15,873	Novo Nordisk – B –	DKK	821,318	0.43
1,454	Novozymes – B –	DKK	63,453	0.03
1,420	Orsted 144A	DKK	130,945	0.07
348	Pandora	DKK	13,480	0.01
222	Tryg	DKK	5,866	0.00
1,405	Vestas Wind Systems	DKK	126,528	0.06
			2,050,686	1.07
Finland				
796	Elisa	EUR	39,225	0.02
2,825	Fortum	EUR	62,141	0.03
2,774	Kone – B –	EUR	161,644	0.09
462	Metso	EUR	16,242	0.01
3,732	Neste	EUR	115,768	0.06
42,329	Nokia	EUR	139,518	0.07
1,851	Nokian Renkaat	EUR	47,454	0.03
24,878	Nordea Bank	SEK	179,086	0.09
276	Nordea Bank	EUR	1,997	0.00
2,445	Orion – B –	EUR	100,898	0.05
3,328	Sampo – A –	EUR	129,510	0.07
3,078	Stora Enso – R –	EUR	39,902	0.02
3,970	UPM-Kymmene	EUR	122,719	0.06
2,630	Wartsila	EUR	25,904	0.01
			1,182,008	0.61
France				
1,107	Accor	EUR	46,212	0.02

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France (continued)				
218	Aeroports de Paris	EUR	38,440	0.02
3,903	Air Liquide	EUR	492,518	0.26
5,027	Airbus	EUR	655,899	0.34
1,431	Alstom	EUR	60,448	0.03
454	Amundi 144A	EUR	31,760	0.02
344	Arkema	EUR	32,569	0.02
529	Atos	EUR	39,293	0.02
16,850	AXA	EUR	423,110	0.22
155	BioMerieux	EUR	12,316	0.01
8,950	BNP Paribas	EUR	472,810	0.25
8,347	Bolloré	EUR	32,469	0.02
1,674	Bouygues	EUR	63,403	0.03
1,568	Bureau Veritas	EUR	36,460	0.02
1,193	Cagimini	EUR	129,943	0.07
4,136	Carrefour	EUR	61,831	0.03
412	Casino Guichard Perrachon	EUR	17,179	0.01
4,063	Cie de Saint-Gobain	EUR	148,294	0.08
1,430	Cie Generale des Etablissements Michelin	EUR	155,967	0.08
267	CNP Assurances	EUR	4,729	0.00
204	Covivio	EUR	20,660	0.01
8,609	Credit Agricole	EUR	111,266	0.06
5,741	Danone	EUR	424,285	0.22
10	Dassault Aviation	EUR	11,637	0.01
991	Dassault Systemes	EUR	145,257	0.07
1,713	Edenred	EUR	78,971	0.04
490	Eiffage	EUR	49,976	0.03
3,446	Electricite de France	EUR	34,214	0.02
14,264	Engie	EUR	205,399	0.11
2,539	EssilorLuxottica	EUR	344,840	0.18
36	Eurazeo	EUR	2,218	0.00
900	Eutelsat Communications	EUR	13,042	0.01
548	Faurecia	EUR	26,324	0.01
378	Gecina	EUR	60,319	0.03
4,095	Getlink	EUR	63,514	0.03
238	Hermes International	EUR	158,498	0.08
31	Icade	EUR	3,048	0.00
220	Iliad	EUR	25,434	0.01
280	Ingenico Group	EUR	27,058	0.01
970	Ipsen	EUR	76,670	0.04
437	JCDecaux	EUR	11,997	0.01
677	Kering	EUR	396,084	0.21
1,086	Klepierre	EUR	36,767	0.02
2,204	Legrand	EUR	160,064	0.08
2,136	L'Oreal	EUR	563,971	0.29
2,218	LVMH Moet Hennessy Louis Vuitton	EUR	918,551	0.48
7,102	Natixis	EUR	28,110	0.01
16,253	Orange	EUR	213,236	0.11
2,043	Pernod Ricard	EUR	325,625	0.17
4,360	Peugeot	EUR	92,866	0.05
1,749	Publicis Groupe	EUR	70,575	0.04
348	Remy Cointreau	EUR	38,146	0.02
2,010	Renault	EUR	84,797	0.04
2,892	Safran	EUR	398,066	0.21
10,031	Sanofi	EUR	898,989	0.47
667	Sartorius Stedim Biotech	EUR	98,500	0.05
4,854	Schneider Electric	EUR	444,100	0.23
756	SCOR	EUR	28,285	0.01
89	SEB	EUR	11,747	0.01
6,232	Societe Generale	EUR	193,272	0.10
605	Sodexo	EUR	63,931	0.03
1,591	Suez	EUR	21,459	0.01
421	Teleperformance	EUR	91,610	0.05
765	Thales	EUR	70,757	0.04
19,747	TOTAL	EUR	971,571	0.50
504	Ubisoft Entertainment	EUR	31,042	0.02
1,142	Unibail-Rodamco-Westfield	EUR	160,687	0.08
2,319	Valeo	EUR	72,854	0.04
3,560	Veolia Environnement	EUR	84,397	0.04
4,070	Vinci	EUR	402,923	0.21
7,127	Vivendi	EUR	184,025	0.09
203	Wendel	EUR	24,099	0.01
491	Worldline 144A	EUR	31,024	0.02
			12,062,407	6.27
Germany				
1,512	Adidas	EUR	438,032	0.23
3,627	Allianz – REG –	EUR	792,209	0.41
7,965	BASF	EUR	536,444	0.28

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Germany (continued)				
8,678	Bayer – REG –	EUR	631,862	0.33
3,105	Bayerische Motoren Werke	EUR	227,075	0.12
919	Bayerische Motoren Werke – Pref –	EUR	50,588	0.03
640	Beiersdorf	EUR	68,305	0.04
1,149	Brenntag	EUR	55,678	0.03
189	Carl Zeiss Meditec	EUR	21,516	0.01
11,780	Commerzbank	EUR	64,990	0.03
1,115	Continental	EUR	128,542	0.07
932	Covestro 144A	EUR	38,643	0.02
8,087	Daimler – REG –	EUR	399,267	0.21
693	Delivery Hero	EUR	48,866	0.03
13,303	Deutsche Bank – REG –	EUR	92,013	0.05
1,436	Deutsche Boerse	EUR	201,199	0.10
1,952	Deutsche Lufthansa – REG –	EUR	32,037	0.02
9,050	Deutsche Post – REG –	EUR	307,796	0.16
27,877	Deutsche Telekom – REG –	EUR	406,164	0.21
2,737	Deutsche Wohnen	EUR	99,698	0.05
18,321	E.ON	EUR	174,491	0.09
1,034	Evonik Industries	EUR	28,145	0.01
171	Fraport Frankfurt Airport Services Worldwide	EUR	12,952	0.01
3,131	Fresenius & Co	EUR	157,092	0.08
1,762	Fresenius Medical Care & Co	EUR	116,237	0.06
128	Fuchs Petrolub – Pref –	EUR	5,640	0.00
966	GEA Group	EUR	28,487	0.01
395	Hannover Rueck	EUR	68,050	0.04
937	HeidelbergCement	EUR	60,867	0.03
628	Henkel & Co	EUR	52,743	0.03
1,330	Henkel & Co – Pref –	EUR	122,637	0.06
178	HOCHTIEF	EUR	20,206	0.01
11,768	Infineon Technologies	EUR	239,002	0.12
686	KION Group	EUR	42,246	0.02
194	Knorr-Bremse	EUR	17,600	0.01
342	LANXESS	EUR	20,479	0.01
1,753	Merck	EUR	184,714	0.10
1,654	METRO	EUR	23,730	0.01
430	MTU Aero Engines	EUR	109,551	0.06
1,300	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	341,905	0.18
1,659	Porsche Automobil Holding – Pref –	EUR	110,546	0.06
487	Puma	EUR	33,292	0.02
5,273	RWE	EUR	144,205	0.07
8,302	SAP	EUR	998,943	0.52
226	Sartorius – Pref –	EUR	43,197	0.02
6,531	Siemens – REG –	EUR	761,060	0.40
876	Siemens Healthineers 144A	EUR	37,489	0.02
907	Symrise	EUR	85,092	0.04
6,103	Telefonica Deutschland Holding	EUR	15,770	0.01
2,156	thyssenkrupp	EUR	25,954	0.01
4,079	TUI	GBP	45,917	0.02
1,540	Uniper	EUR	45,454	0.02
569	United Internet – REG –	EUR	16,668	0.01
4,204	Vonovia	EUR	201,789	0.10
1,134	Wirecard	EUR	121,942	0.06
750	Zalando 144A	EUR	33,867	0.02
			9,188,883	4.77
Ireland				
1,311	Accenture – A –	USD	245,954	0.13
697	AerCap Holdings	USD	38,197	0.02
5,867	AIB Group	EUR	18,224	0.01
276	Allegion	USD	30,575	0.02
699	Aptiv	USD	59,159	0.03
6,618	Bank of Ireland Group	EUR	32,309	0.02
6,106	CRH	EUR	217,817	0.11
1,049	DCC	GBP	81,017	0.04
8,667	Experian	GBP	261,034	0.13
516	Flutter Entertainment	EUR	55,866	0.03
263	Jazz Pharmaceuticals	USD	34,949	0.02
1,736	Kerry Group – A –	EUR	192,876	0.10
1,063	Kingspan Group	EUR	57,874	0.03
2,913	Medtronic	USD	294,461	0.15
713	Perrigo	USD	32,828	0.02
1,451	Smurfit Kappa Group	EUR	49,695	0.03
71	STERIS	USD	9,629	0.00
338	Willis Towers Watson	USD	60,786	0.03
			1,773,250	0.92

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Isle of Man				
5,041	GVC Holdings	GBP	52,603	0.03
			52,603	0.03
Italy				
8,357	Assicurazioni Generali	EUR	153,729	0.08
8,123	Davide Campari-Milano	EUR	66,124	0.04
67,497	Enel	EUR	477,340	0.25
20,504	Eni	EUR	283,895	0.15
1,165	Ferrari	EUR	172,337	0.09
3,880	FincoBank Banca Fineco	EUR	41,476	0.02
134,434	Intesa Sanpaolo	EUR	315,719	0.16
1,954	Leonardo	EUR	20,418	0.01
6,984	Mediobanca Banca di Credito Finanziario	EUR	68,539	0.04
1,138	Moncler	EUR	45,611	0.02
8,323	Pirelli 144A	EUR	42,778	0.02
2,255	Poste Italiane 144A	EUR	22,824	0.01
1,472	Prysmian	EUR	31,627	0.02
2,742	Recordati	EUR	103,023	0.05
16,028	Snam	EUR	75,106	0.04
62,495	Telecom Italia	EUR	34,772	0.02
14,509	Telecom Italia – RSP –	EUR	7,919	0.00
10,927	Terna Rete Elettrica Nazionale	EUR	65,056	0.03
18,853	UniCredit	EUR	245,470	0.13
			2,273,763	1.18
Luxembourg				
4,637	ArcelorMittal	EUR	72,538	0.04
5,888	Aroundtown	EUR	47,005	0.02
217	Eurofins Scientific	EUR	107,229	0.05
752	Millicom International Cellular – SDR –	SEK	32,114	0.02
2,509	SES	EUR	31,365	0.02
2,523	Tenaris	EUR	25,357	0.01
			315,608	0.16
Netherlands				
2,368	ABN AMRO Bank – CVA – 144A	EUR	38,407	0.02
57	Adyen 144A	EUR	41,900	0.02
9,692	Aegon	EUR	39,419	0.02
1,729	Akzo Nobel	EUR	156,716	0.08
5,582	Alice Europe	EUR	32,085	0.02
3,516	ASML Holding	EUR	927,058	0.48
814	EXOR	EUR	56,248	0.03
2,651	Heineken	EUR	251,640	0.13
1,248	Heineken Holding	EUR	107,822	0.06
32,180	ING Groep	EUR	343,944	0.18
9,777	Koninklijke Ahold Delhaize	EUR	217,966	0.11
1,385	Koninklijke DSM	EUR	160,778	0.08
26,822	Koninklijke KPN	EUR	70,569	0.04
8,174	Koninklijke Philips	EUR	355,738	0.18
147	Koninklijke Vopak	EUR	7,096	0.00
2,141	NN Group	EUR	72,407	0.04
2,355	NXP Semiconductors	USD	267,028	0.14
4,051	Prosus	EUR	269,536	0.14
3,846	QIAGEN	EUR	117,146	0.06
984	Randstad	EUR	53,575	0.03
36,209	Royal Dutch Shell – A –	GBP	955,084	0.50
31,782	Royal Dutch Shell – B –	GBP	839,989	0.44
2,104	Wolters Kluwer	EUR	136,789	0.07
			5,518,940	2.87
Norway				
193	Aker	NOK	5,640	0.00
7,844	DNB	NOK	130,411	0.07
8,272	Equinor	NOK	147,184	0.08
568	Gjensidige Forsikring	NOK	10,609	0.00
5,785	Mowi	NOK	133,845	0.07
15,416	Norsk Hydro	NOK	51,012	0.03
11,800	Orkla	NOK	106,422	0.05
65	Schibsted – B –	NOK	1,664	0.00
4,851	Telenor	NOK	77,429	0.04
1,015	Yara International	NOK	37,570	0.02
			701,786	0.36
Portugal				
19,218	EDP - Energias de Portugal	EUR	74,257	0.04
5,017	Galp Energia	EUR	74,751	0.04
2,638	Jeronimo Martins	EUR	38,694	0.02
			187,702	0.10

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Russia				
1,379	Evraz	GBP	6,576	0.00
			6,576	0.00
Spain				
1,751	ACS Actividades de Construccion y Servicios	EUR	62,441	0.03
492	Aena 144A	EUR	83,941	0.04
3,356	Amadeus IT Group	EUR	244,292	0.13
60,509	Banco Bilbao Vizcaya Argentaria	EUR	301,515	0.16
30,706	Banco de Sabadell	EUR	31,934	0.02
139,225	Banco Santander	EUR	519,309	0.27
2,391	Bankia	EUR	4,550	0.00
3,143	Bankinter	EUR	20,529	0.01
25,320	CaixaBank	EUR	70,844	0.04
1,756	Cellnex Telecom 144A	EUR	67,386	0.03
1,703	Enagas	EUR	38,722	0.02
1,833	Endesa	EUR	43,611	0.02
4,011	Ferrovial	EUR	108,178	0.06
4,892	Grifols	EUR	153,756	0.08
52,575	Iberdrola	EUR	482,637	0.25
9,559	Industria de Diseno Textil	EUR	300,629	0.16
902	Mapfre	EUR	2,129	0.00
2,254	Naturgy Energy Group	EUR	50,490	0.03
3,250	Red Electrica	EUR	58,255	0.03
10,910	Repsol	EUR	151,977	0.08
10,909	Repsol — Rights —	EUR	4,614	0.00
675	Siemens Gamesa Renewable Energy	EUR	10,562	0.00
42,517	Telefonica	EUR	264,756	0.14
			3,077,057	1.60
Sweden				
2,890	Alfa Laval	SEK	64,881	0.03
8,157	Assa Abloy – B –	SEK	170,014	0.09
5,594	Atlas Copco – A –	SEK	198,892	0.10
3,348	Atlas Copco – B –	SEK	103,618	0.05
253	Autoliv	USD	19,056	0.01
2,162	Boliden	SEK	51,121	0.03
1,187	Electrolux – B –	SEK	25,975	0.01
6,737	Epiroc – A –	SEK	73,314	0.04
4,168	Epiroc – B –	SEK	44,050	0.02
4,949	Essity – B –	SEK	142,145	0.07
6,145	Hennes & Mauritz – B –	SEK	111,397	0.06
2,329	Hexagon – B –	SEK	116,371	0.06
640	Husqvarna – B –	SEK	4,569	0.00
707	ICA Gruppen	SEK	29,403	0.02
1,382	Industrivarden – C –	SEK	29,704	0.02
3,717	Investor – B –	SEK	180,824	0.09
1,816	Kinnevik – B –	SEK	39,586	0.02
388	L E Lundbergforetagen – B –	SEK	15,161	0.01
950	Lundin Petroleum	SEK	28,764	0.01
9,573	Sandvik	SEK	166,408	0.09
2,899	Securitas – B –	SEK	44,546	0.02
11,870	Skandinaviska Enskilda Banken – A –	SEK	99,501	0.05
2,830	Skanska – B –	SEK	57,023	0.03
3,057	SKF – B –	SEK	55,102	0.03
13,169	Svenska Handelsbanken – A –	SEK	126,449	0.07
6,805	Swedbank – A –	SEK	90,310	0.05
4,131	Tele2 – B –	SEK	53,407	0.03
29,518	Telefonaktiebolaget LM Ericsson – B –	SEK	229,116	0.12
21,629	Telia	SEK	82,849	0.04
12,444	Volvo – B –	SEK	185,804	0.10
			2,639,360	1.37
Switzerland				
16,932	ABB – REG –	CHF	364,032	0.19
1,870	Adecco Group – REG –	CHF	105,296	0.05
4,193	Alcon	CHF	211,401	0.11
397	Baloise Holding – REG –	CHF	63,839	0.03
51	Barry Callebaut – REG –	CHF	100,902	0.05
16	Chocoladefabriken Lindt & Spruengli	CHF	110,384	0.06
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	102,964	0.05
1,050	Chubb	USD	145,627	0.08
4,872	Cie Financiere Richemont – REG –	CHF	340,923	0.18
3,140	Clariant – REG –	CHF	62,402	0.03
3,250	Coca-Cola HBC	GBP	98,388	0.05
24,180	Credit Suisse Group – REG –	CHF	291,522	0.15
777	Dufry – REG –	CHF	68,622	0.04
106	EMS-Chemie Holding – REG –	CHF	62,225	0.03

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
302	Garmin	USD	26,240	0.01
384	Geberit – REG –	CHF	192,010	0.10
92	Givaudan – REG –	CHF	255,441	0.13
99,622	Glencore	GBP	276,704	0.14
2,065	Julius Baer Group	CHF	94,846	0.05
719	Kuehne & Nagel International – REG –	CHF	107,988	0.06
4,862	LafargeHolcim – REG –	CHF	240,208	0.13
843	Lonza Group – REG –	CHF	273,936	0.14
24,860	Nestle – REG –	CHF	2,396,388	1.25
337	Pargesa Holding	CHF	24,951	0.01
140	Partners Group Holding	CHF	114,531	0.06
6,003	Roche Holding	CHF	1,733,991	0.90
472	Schindler Holding	CHF	106,946	0.06
354	Schindler Holding – REG –	CHF	77,163	0.04
56	SGS – REG –	CHF	135,965	0.07
1,310	Sika – REG –	CHF	219,201	0.11
657	Sonova Holding – REG –	CHF	133,871	0.07
5,036	STMicroelectronics	EUR	120,706	0.06
131	Straumann Holding – REG –	CHF	114,881	0.06
398	Swatch Group	CHF	98,885	0.05
1,270	Swatch Group – REG –	CHF	59,771	0.03
301	Swiss Life Holding – REG –	CHF	134,522	0.07
1,063	Swiss Prime Site – REG –	CHF	109,448	0.06
2,814	Swiss Re	CHF	281,421	0.15
301	Swisscom – REG –	CHF	141,819	0.07
578	TE Connectivity	USD	49,350	0.03
766	Temenos – REG –	CHF	108,011	0.06
35,114	UBS Group – REG –	CHF	394,923	0.21
834	Vifor Pharma	CHF	135,560	0.07
1,333	Zurich Insurance Group	CHF	486,789	0.25
			10,774,993	5.60
United Arab Emirates				
777	NMC Health	GBP	16,205	0.01
			16,205	0.01
United Kingdom				
6,913	3i Group	GBP	89,576	0.05
1,861	Admiral Group	GBP	50,725	0.03
1,940	Amcor	USD	18,734	0.01
9,815	Anglo American	GBP	251,700	0.13
541	Aon	USD	100,335	0.05
3,448	Ashtead Group	GBP	98,218	0.05
4,652	Associated British Foods	GBP	142,620	0.07
11,559	AstraZeneca	GBP	1,037,687	0.54
8,821	Auto Trader Group 144A	GBP	61,897	0.03
534	AVEVA Group	GBP	29,368	0.02
31,964	Aviva	GBP	157,946	0.08
156,180	Barclays	GBP	331,112	0.17
8,027	Barratt Developments	GBP	70,730	0.04
722	Berkeley Group Holdings	GBP	41,410	0.02
172,274	BP	GBP	958,829	0.50
6,605	British Land	GBP	49,797	0.03
68,546	BT Group	GBP	155,678	0.08
3,306	Bunzl	GBP	80,574	0.04
2,861	Burberry Group	GBP	74,451	0.04
415	Capri Holdings	USD	14,106	0.01
54,664	Centrica	GBP	57,610	0.03
8,125	CNH Industrial	EUR	79,546	0.04
2,725	Coca-Cola European Partners	USD	123,536	0.06
14,522	Compass Group	GBP	323,923	0.17
889	Croda International	GBP	53,740	0.03
20,768	Diageo	GBP	784,456	0.41
12,731	Direct Line Insurance Group	GBP	46,954	0.02
1,314	easyJet	GBP	22,098	0.01
1,982	Ferguson	GBP	160,258	0.08
10,829	Fiat Chrysler Automobiles	EUR	142,876	0.07
44,283	GlaxoSmithKline	GBP	929,731	0.48
2,966	Halma	GBP	74,067	0.04
2,371	Hargreaves Lansdown	GBP	54,146	0.03
169,623	HSBC Holdings	GBP	1,184,900	0.62
564	IHS Markit	USD	37,889	0.02
8,832	Informa	GBP	89,324	0.05
1,431	InterContinental Hotels Group	GBP	87,932	0.05
1,047	Intertek Group	GBP	72,341	0.04
29,970	ITV	GBP	53,408	0.03
18,200	J Sainsbury	GBP	49,380	0.03
3,623	JD Sports Fashion	GBP	35,804	0.02
1,792	Johnson Matthey	GBP	63,365	0.03

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Kingdom (continued)				
15,302	Kingfisher	GBP	39,188	0.02
5,827	Land Securities Group	GBP	68,081	0.04
50,657	Legal & General Group	GBP	181,145	0.09
1,050	Liberty Global – C –	USD	20,390	0.01
1,149	Linde	USD	217,919	0.11
617,803	Lloyds Banking Group	GBP	455,699	0.24
2,957	London Stock Exchange Group	GBP	270,463	0.14
18,105	M&G	GBP	50,683	0.03
11,469	Marks & Spencer Group	GBP	28,898	0.02
7,152	Meggitt	GBP	55,439	0.03
35,434	Melrose Industries	GBP	100,405	0.05
2,359	Micro Focus International	GBP	29,616	0.02
3,962	Mondi	GBP	82,887	0.04
31,446	National Grid	GBP	350,442	0.18
1,108	Next	GBP	91,784	0.05
5,034	Ocado Group	GBP	75,992	0.04
8,923	Pearson	GBP	67,082	0.03
242	Pentair	USD	9,908	0.01
2,337	Persimmon	GBP	74,330	0.04
23,214	Prudential	GBP	396,978	0.21
6,268	Reckitt Benckiser Group	GBP	453,399	0.24
17,394	RELX	GBP	391,165	0.20
14,001	Rentokil Initial	GBP	74,854	0.04
9,911	Rio Tinto	GBP	526,691	0.27
15,019	Rolls-Royce Holdings	GBP	121,102	0.06
43,616	Royal Bank of Scotland Group	GBP	123,694	0.06
6,686	RSA Insurance Group	GBP	44,627	0.02
9,005	Sage Group	GBP	79,597	0.04
1,151	Schroders	GBP	45,292	0.02
8,544	Segro	GBP	90,468	0.05
519	Sensata Technologies Holding	USD	24,924	0.01
2,486	Severn Trent	GBP	73,778	0.04
6,381	Smith & Nephew	GBP	138,001	0.07
3,699	Smiths Group	GBP	73,642	0.04
609	Spirax-Sarco Engineering	GBP	63,900	0.03
7,953	SSE	GBP	135,017	0.07
4,899	St James's Place	GBP	67,326	0.03
22,552	Standard Chartered	GBP	189,607	0.10
16,388	Standard Life Aberdeen	GBP	63,458	0.03
25,968	Taylor Wimpey	GBP	59,270	0.03
257	TechnipFMC	USD	4,910	0.00
91,324	Tesco	GBP	275,050	0.14
9,729	Unilever	GBP	499,514	0.26
12,160	Unilever	EUR	622,959	0.32
6,314	United Utilities Group	GBP	70,296	0.04
237,792	Vodafone Group	GBP	411,863	0.21
2,118	Weir Group	GBP	37,740	0.02
1,106	Whitbread	GBP	63,243	0.03
13,657	Wm Morrison Supermarkets	GBP	32,204	0.02
10,298	WPP	GBP	129,615	0.07
			15,997,312	8.31
United States				
1,194	3M	USD	187,667	0.10
3,836	Abbott Laboratories	USD	296,863	0.15
3,390	AbbVie	USD	267,378	0.14
61	ABIOMED	USD	9,311	0.01
1,722	Activision Blizzard	USD	91,169	0.05
112	Acuity Brands	USD	13,750	0.01
1,054	Adobe	USD	309,702	0.16
161	Advance Auto Parts	USD	23,026	0.01
2,175	Advanced Micro Devices	USD	88,865	0.05
1,405	AES	USD	24,908	0.01
1,389	Aflac	USD	65,438	0.03
944	Agilent Technologies	USD	71,707	0.04
1,383	AGNC Investment	USD	21,776	0.01
457	Air Products & Chemicals	USD	95,732	0.05
441	Akamai Technologies	USD	33,906	0.02
397	Albemarle	USD	25,803	0.01
291	Alexandria Real Estate Equities	USD	41,920	0.02
693	Alexion Pharmaceuticals	USD	66,741	0.04
173	Align Technology	USD	42,904	0.02
26	Alleghany	USD	18,753	0.01
832	Allergan	USD	141,773	0.07
83	Alliance Data Systems	USD	8,261	0.00
167	Alliant Energy	USD	8,121	0.00
749	Allstate	USD	75,036	0.04
893	Ally Financial	USD	24,310	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
442	Alynlam Pharmaceuticals	USD	45,314	0.02
629	Alphabet – A –	USD	750,960	0.39
656	Alphabet – C –	USD	781,623	0.41
337	Alice USA – A –	USD	8,211	0.00
873	Amazon.com	USD	1,437,755	0.75
19	AMERCO	USD	6,372	0.00
591	Ameren	USD	40,420	0.02
1,123	American Electric Power	USD	94,565	0.05
1,502	American Express	USD	166,632	0.09
215	American Financial Group	USD	20,985	0.01
1,841	American International Group	USD	84,193	0.04
911	American Tower	USD	186,503	0.10
412	American Water Works	USD	45,054	0.02
327	Ameriprise Financial	USD	48,556	0.03
219	AmerisourceBergen	USD	16,607	0.01
330	AMETEK	USD	29,305	0.02
1,367	Amgen	USD	293,505	0.15
460	Amphenol – A –	USD	44,368	0.02
684	Analog Devices	USD	72,400	0.04
1,201	Annaly Capital Management	USD	10,077	0.01
178	Ansys	USD	40,714	0.02
583	Anthem	USD	156,995	0.08
50	AO Smith	USD	2,136	0.00
1,036	Apache	USD	23,626	0.01
9,360	Apple	USD	2,448,637	1.27
2,162	Applied Materials	USD	117,543	0.06
554	Aramark	USD	21,420	0.01
1,738	Archer-Daniels-Midland	USD	71,761	0.04
1,320	Arconic	USD	36,191	0.02
121	Arista Networks	USD	21,873	0.01
255	Arrow Electronics	USD	19,249	0.01
375	Arthur J Gallagher & Co	USD	31,850	0.02
77	Assurant	USD	9,012	0.01
15,168	AT&T	USD	528,067	0.27
108	Atmos Energy	USD	10,730	0.01
499	Autodesk	USD	81,514	0.04
992	Automatic Data Processing	USD	150,640	0.08
41	AutoZone	USD	43,994	0.02
230	AvalonBay Communities	USD	42,909	0.02
284	Avery Dennison	USD	33,058	0.02
890	AXA Equitable Holdings	USD	19,649	0.01
148	Axalta Coating Systems	USD	4,003	0.00
810	Baker Hughes	USD	18,490	0.01
801	Ball	USD	46,172	0.02
19,042	Bank of America	USD	597,484	0.31
1,957	Bank of New York Mellon	USD	87,731	0.05
896	Baxter International	USD	66,772	0.04
620	Becton Dickinson & Co	USD	150,150	0.08
2,771	Berkshire Hathaway – B –	USD	559,213	0.29
312	Best Buy	USD	24,389	0.01
467	Biogen	USD	123,364	0.06
670	BioMarin Pharmaceutical	USD	50,469	0.03
47	Bio-Rad Laboratories – A –	USD	15,556	0.01
260	BlackRock	USD	116,641	0.06
1,066	Blackstone Group – A –	USD	53,140	0.03
1,147	Boeing	USD	332,758	0.17
92	Booking Holdings	USD	167,905	0.09
56	Booz Allen Hamilton Holding	USD	3,552	0.00
439	BorgWarner	USD	16,957	0.01
384	Boston Properties	USD	47,101	0.02
3,254	Boston Scientific	USD	131,075	0.07
5,280	Bristol-Myers Squibb	USD	301,918	0.16
838	Broadcom	USD	235,904	0.12
263	Broadridge Financial Solutions	USD	28,980	0.02
996	Brown-Forman – B –	USD	59,961	0.03
746	Bunge	USD	38,269	0.02
59	Burlington Stores	USD	11,970	0.01
194	Cabot Oil & Gas	USD	3,013	0.00
355	Cadence Design Systems	USD	21,909	0.01
291	Camden Property Trust	USD	27,526	0.01
874	Campbell Soup	USD	38,487	0.02
1,065	Capital One Financial	USD	97,663	0.05
432	Cardinal Health	USD	19,454	0.01
352	CarMax	USD	27,469	0.01
1,152	Carnival	USD	52,170	0.03
1,303	Carnival	GBP	56,043	0.03
1,189	Caterpillar	USD	156,444	0.08
236	Choe Global Markets	USD	25,196	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
848	CBRE Group – A –	USD	46,321	0.02
309	CDW	USD	39,347	0.02
292	Celanese	USD	31,999	0.02
941	Centene	USD	52,679	0.03
1,091	CenterPoint Energy	USD	26,494	0.01
2,077	CenturyLink	USD	24,447	0.01
643	Cerner	USD	42,034	0.02
497	CF Industries Holdings	USD	21,145	0.01
262	CH Robinson Worldwide	USD	18,254	0.01
2,656	Charles Schwab	USD	112,529	0.06
354	Charter Communications – A –	USD	152,990	0.08
545	Cheniere Energy	USD	29,631	0.02
4,062	Chevron	USD	436,108	0.23
39	Chipotle Mexican Grill	USD	28,775	0.02
307	Church & Dwight	USD	19,229	0.01
853	Cigna	USD	155,451	0.08
349	Cincinnati Financial	USD	32,653	0.02
202	Cintas	USD	48,497	0.03
8,809	Cisco Systems	USD	376,372	0.20
4,993	Citigroup	USD	355,353	0.19
487	Citizens Financial Group	USD	17,629	0.01
212	Citrix Systems	USD	20,967	0.01
319	Clorox	USD	43,614	0.02
768	CME Group	USD	137,341	0.07
328	CMS Energy	USD	18,361	0.01
8,857	Coca-Cola	USD	436,744	0.23
427	Cognex	USD	21,333	0.01
1,035	Cognizant Technology Solutions – A –	USD	57,158	0.03
1,864	Colgate-Palmolive	USD	114,304	0.06
9,334	Comcast – A –	USD	373,923	0.19
454	Comerica	USD	29,030	0.02
1,684	Conagra Brands	USD	51,382	0.03
463	Concho Resources	USD	36,143	0.02
2,285	ConocoPhillips	USD	132,356	0.07
731	Consolidated Edison	USD	58,919	0.03
410	Constellation Brands – A –	USD	69,236	0.04
104	Cooper Cos	USD	29,700	0.02
563	Copart	USD	45,602	0.02
1,995	Corning	USD	51,729	0.03
1,690	Corteva	USD	44,503	0.02
83	CoStar Group	USD	44,190	0.02
913	Costco Wholesale	USD	239,068	0.12
880	Crown Castle International	USD	111,462	0.06
219	Crown Holdings	USD	14,169	0.01
1,764	CSX	USD	113,729	0.06
222	Cummins	USD	35,414	0.02
2,826	CVS Health	USD	187,040	0.10
1,401	Danaher	USD	191,533	0.10
329	Darden Restaurants	USD	31,952	0.02
127	DaVita	USD	8,504	0.00
692	Deere & Co	USD	106,801	0.06
378	Dell Technologies – C –	USD	17,283	0.01
386	Delta Air Lines	USD	20,129	0.01
211	Dentsply Sirona	USD	10,660	0.01
343	Devon Energy	USD	7,944	0.00
125	DexCom	USD	24,285	0.01
403	Diamondback Energy	USD	33,344	0.02
511	Digital Realty Trust	USD	54,509	0.03
782	Discover Financial Services	USD	59,101	0.03
289	Discovery – A –	USD	8,433	0.00
820	Discovery – C –	USD	22,265	0.01
507	DISH Network – A –	USD	16,023	0.01
471	Dollar General	USD	65,500	0.03
611	Dollar Tree	USD	51,203	0.03
1,804	Dominion Energy	USD	133,112	0.07
82	Domino's Pizza	USD	21,562	0.01
330	Dover	USD	33,891	0.02
1,386	Dow	USD	67,575	0.04
502	DR Horton	USD	23,597	0.01
414	DTE Energy	USD	47,930	0.03
1,637	Duke Energy	USD	133,017	0.07
761	Duke Realty	USD	23,497	0.01
1,547	DuPont de Nemours	USD	88,498	0.05
745	DXC Technology	USD	24,944	0.01
522	E*TRADE Financial	USD	21,096	0.01
866	East West Bancorp	USD	37,553	0.02
204	Eastman Chemical	USD	14,396	0.01
680	Eaton	USD	57,375	0.03

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
1,530	eBay	USD	49,206	0.03
549	Ecolab	USD	94,399	0.05
681	Edison International	USD	45,766	0.02
432	Edwards Lifesciences	USD	89,729	0.05
1,258	Elanco Animal Health	USD	33,017	0.02
491	Electronic Arts	USD	47,069	0.02
2,034	Eli Lilly & Co	USD	238,195	0.12
1,382	Emerson Electric	USD	93,892	0.05
427	Entergy	USD	45,577	0.02
1,087	EOG Resources	USD	81,143	0.04
123	EPAM Systems	USD	23,308	0.01
180	Equinix	USD	93,679	0.05
131	Equity LifeStyle Properties	USD	8,240	0.00
602	Equity Residential	USD	43,397	0.02
148	Essex Property Trust	USD	39,621	0.02
409	Estee Lauder Cos – A –	USD	75,171	0.04
381	Eversource Energy	USD	22,087	0.01
722	Eversource Energy	USD	54,691	0.03
483	Exact Sciences	USD	39,823	0.02
2,208	Exelon	USD	89,676	0.05
275	Expedia Group	USD	26,448	0.01
387	Expeditors International of Washington	USD	26,873	0.01
145	Extra Space Storage	USD	13,664	0.01
8,991	Exxon Mobil	USD	558,920	0.29
162	F5 Networks	USD	20,207	0.01
5,035	Facebook – A –	USD	920,585	0.48
87	FactSet Research Systems	USD	20,813	0.01
763	Fastenal	USD	25,128	0.01
38	Federal Realty Investment Trust	USD	4,305	0.00
426	FedEx	USD	57,386	0.03
627	Fidelity National Financial	USD	25,332	0.01
1,380	Fidelity National Information Services	USD	170,959	0.09
2,059	Fifth Third Bancorp	USD	56,389	0.03
570	First Republic Bank	USD	59,659	0.03
1,267	FirstEnergy	USD	54,836	0.03
1,199	Fiserv	USD	123,539	0.06
129	FleetCor Technologies	USD	33,146	0.02
1,797	Flex	USD	20,198	0.01
19	FLIR Systems	USD	883	0.00
381	Flowserve	USD	16,912	0.01
279	FMC	USD	24,784	0.01
6,349	Ford Motor	USD	52,603	0.03
353	Fortinet	USD	33,599	0.02
412	Fortive	USD	28,051	0.02
502	Fortune Brands Home & Security	USD	29,229	0.02
802	Fox – A –	USD	26,493	0.01
245	Franklin Resources	USD	5,678	0.00
687	Gap	USD	10,824	0.01
204	Gartner	USD	28,025	0.01
17,959	General Electric	USD	178,549	0.09
1,336	General Mills	USD	63,742	0.03
2,870	General Motors	USD	93,585	0.05
332	Genuine Parts	USD	31,458	0.02
3,022	Gilead Sciences	USD	174,965	0.09
623	Global Payments	USD	101,297	0.05
50	Globe Life	USD	4,645	0.00
406	GoDaddy – A –	USD	24,593	0.01
706	Goldman Sachs Group	USD	144,671	0.08
233	Grubhub	USD	10,088	0.01
30	Guidewire Software	USD	2,906	0.00
2,081	Halliburton	USD	45,371	0.02
1,024	Hanesbrands	USD	13,548	0.01
311	Harley-Davidson	USD	10,296	0.01
871	Hartford Financial Services Group	USD	47,128	0.02
243	Hasbro	USD	22,886	0.01
501	HCA Healthcare	USD	65,914	0.03
582	HD Supply Holdings	USD	20,860	0.01
1,225	Healthpeak Properties	USD	37,612	0.02
172	HEICO – A –	USD	13,724	0.01
112	Henry Schein	USD	6,679	0.00
480	Hershey	USD	62,882	0.03
773	Hess	USD	46,009	0.02
1,925	Hewlett Packard Enterprise	USD	27,204	0.01
451	Hilton Worldwide Holdings	USD	44,565	0.02
151	HollyFrontier	USD	6,831	0.00
458	Hologic	USD	21,282	0.01
2,329	Home Depot	USD	453,142	0.24
1,521	Honeywell International	USD	239,795	0.13

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1,176	Hormel Foods	USD	47,273	0.02
1,976	Host Hotels & Resorts	USD	32,658	0.02
2,365	HP	USD	43,291	0.02
239	Humana	USD	77,892	0.04
3,898	Huntington Bancshares	USD	52,369	0.03
118	Huntington Ingalls Industries	USD	26,338	0.01
220	IDEX	USD	33,757	0.02
196	IDEXX Laboratories	USD	45,548	0.02
747	Illinois Tool Works	USD	119,531	0.06
384	illumina	USD	113,495	0.06
633	Incyte	USD	49,263	0.03
551	Ingersoll-Rand	USD	65,294	0.03
385	Ingredion	USD	31,908	0.02
127	Insulet	USD	19,444	0.01
9,196	Intel	USD	490,294	0.26
96	InterActiveCorp	USD	21,292	0.01
1,268	Intercontinental Exchange	USD	104,534	0.05
1,823	International Business Machines	USD	217,677	0.11
261	International Flavors & Fragrances	USD	29,996	0.02
1,004	International Paper	USD	41,189	0.02
324	Interpublic Group of Cos	USD	6,674	0.00
590	Intuit	USD	137,672	0.07
271	Intuitive Surgical	USD	142,518	0.07
336	Invesco	USD	5,379	0.00
834	Invitation Homes	USD	22,275	0.01
553	Ionis Pharmaceuticals	USD	29,759	0.02
110	IPG Photonics	USD	14,204	0.01
520	IQVIA Holdings	USD	71,630	0.04
817	Iron Mountain	USD	23,198	0.01
224	Jack Henry & Associates	USD	29,063	0.02
337	Jacobs Engineering Group	USD	26,977	0.01
73	JB Hunt Transport Services	USD	7,595	0.00
480	Jefferies Financial Group	USD	9,143	0.01
469	JM Smucker	USD	43,485	0.02
1,812	Johnson Controls International	USD	65,724	0.03
8	Jones Lang LaSalle	USD	1,253	0.00
6,811	JPMorgan Chase & Co	USD	845,853	0.44
363	Juniper Networks	USD	7,957	0.00
230	Kansas City Southern	USD	31,375	0.02
752	Kellogg	USD	46,358	0.02
2,640	KeyCorp	USD	47,602	0.03
217	Keysight Technologies	USD	19,832	0.01
755	Kimberly-Clark	USD	92,456	0.05
893	Kimco Realty	USD	16,484	0.01
3,787	Kinder Morgan	USD	71,414	0.04
1,178	KKR & Co - A -	USD	30,603	0.02
246	KLA	USD	38,982	0.02
250	Knight-Swift Transportation Holdings	USD	7,975	0.00
158	Kohl's	USD	7,159	0.00
2,132	Kraft Heinz	USD	61,014	0.03
1,909	Kroger	USD	49,301	0.03
497	L3Harris Technologies	USD	87,687	0.05
209	Laboratory Corp of America Holdings	USD	31,433	0.02
241	Lam Research	USD	62,684	0.03
585	Lamb Weston Holdings	USD	44,858	0.02
457	Las Vegas Sands	USD	28,078	0.02
305	Leggett & Platt	USD	13,825	0.01
110	Leidos Holdings	USD	9,572	0.01
652	Lennar - A -	USD	32,420	0.02
112	Lennox International	USD	24,252	0.01
243	Liberty Broadband	USD	27,250	0.01
456	Liberty Media Corp-Liberty Formula One - C -	USD	18,683	0.01
203	Liberty Media Corp-Liberty SiriusXM - A -	USD	8,724	0.00
61	Liberty Media Corp-Liberty SiriusXM - C -	USD	2,605	0.00
479	Liberty Property Trust	USD	25,635	0.01
467	Lincoln National	USD	24,574	0.01
374	Live Nation Entertainment	USD	23,821	0.01
400	LKQ	USD	12,711	0.01
528	Lockheed Martin	USD	183,046	0.10
694	Loews	USD	32,466	0.02
1,683	Lowe's Cos	USD	179,549	0.09
401	LyondellBasell Industries - A -	USD	33,772	0.02
419	M&T Bank	USD	63,397	0.03
149	ManpowerGroup	USD	12,923	0.01
2,317	Marathon Oil	USD	28,027	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1,146	Marathon Petroleum	USD	61,516	0.03
36	Marke	USD	36,642	0.02
86	MarketAxess Holdings	USD	28,969	0.02
466	Marriott International - A -	USD	62,816	0.03
1,051	Marsh & McLennan Cos	USD	104,307	0.05
74	Martin Marietta Materials	USD	18,316	0.01
1,099	Marvell Technology Group	USD	26,014	0.01
671	Masco	USD	28,668	0.02
1,924	Mastercard - A -	USD	511,808	0.27
602	Maxim Integrated Products	USD	33,001	0.02
317	McCormick & Co	USD	47,897	0.03
1,650	McDonald's	USD	290,528	0.15
323	McKesson	USD	39,805	0.02
206	Medical Properties Trust	USD	3,883	0.00
5,577	Merck & Co	USD	451,866	0.24
1,496	MetLife	USD	67,940	0.04
65	Mettler-Toledo International	USD	46,062	0.02
841	MGM Resorts International	USD	24,928	0.01
577	Microchip Technology	USD	53,850	0.03
2,552	Micron Technology	USD	122,287	0.06
15,037	Microsoft	USD	2,112,565	1.10
310	Mid-America Apartment Communities	USD	36,414	0.02
187	Middleby	USD	18,213	0.01
154	Mohawk Industries	USD	18,689	0.01
519	Molson Coors Brewing - B -	USD	24,900	0.01
3,390	Mondelez International - A -	USD	166,346	0.09
1,208	Monster Beverage	USD	68,399	0.04
303	Moody's	USD	64,129	0.03
2,837	Morgan Stanley	USD	129,192	0.07
1,088	Mosaic	USD	20,979	0.01
272	Motorola Solutions	USD	39,111	0.02
118	MSCI	USD	27,224	0.01
2,223	Mylan	USD	39,803	0.02
244	Nasdaq	USD	23,308	0.01
1,001	National Oilwell Varco	USD	22,347	0.01
419	National Retail Properties	USD	20,026	0.01
555	NetApp	USD	30,796	0.02
909	Netflix	USD	261,982	0.14
335	Neurocrine Biosciences	USD	32,106	0.02
506	Newell Brands	USD	8,665	0.00
1,400	Newmont Goldcorp	USD	54,193	0.03
1,014	NextEra Energy	USD	218,734	0.11
869	Nielsen Holdings	USD	15,710	0.01
2,599	NIKE - B -	USD	234,527	0.12
127	NiSource	USD	3,143	0.00
1,407	Noble Energy	USD	31,126	0.02
563	Norfolk Southern	USD	97,392	0.05
478	Northern Trust	USD	45,230	0.02
363	Northrop Grumman	USD	111,128	0.06
719	NortonLifeLock	USD	16,353	0.01
529	Norwegian Cruise Line Holdings	USD	27,513	0.01
146	NRG Energy	USD	5,179	0.00
867	Nucor	USD	43,463	0.02
1,201	NVIDIA	USD	251,722	0.13
9	NVR	USD	29,192	0.02
1,528	Occidental Petroleum	USD	56,079	0.03
514	OGE Energy	USD	20,368	0.01
230	Okta	USD	23,688	0.01
180	Old Dominion Freight Line	USD	30,502	0.02
578	Omnicom Group	USD	41,700	0.02
1,152	ON Semiconductor	USD	25,028	0.01
928	ONEOK	USD	62,568	0.03
5,064	Oracle	USD	239,028	0.12
129	O'Reilly Automotive	USD	50,183	0.03
325	Owens Corning	USD	18,846	0.01
733	PACCAR	USD	51,680	0.03
268	Packaging Corp of America	USD	26,713	0.01
203	Palo Alto Networks	USD	41,840	0.02
186	Parker-Hannifin	USD	34,036	0.02
501	Paycom	USD	37,951	0.02
113	Paycom Software	USD	26,688	0.01
2,320	PayPal Holdings	USD	223,600	0.12
2,357	People's United Financial	USD	35,484	0.02
3,071	PepsiCo	USD	373,902	0.19
466	PerkinElmer	USD	40,324	0.02
12,079	Pfizer	USD	421,620	0.22
1,038	Phillips 66	USD	103,039	0.05
273	Pinnacle West Capital	USD	21,911	0.01

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
327	Pioneer Natural Resources	USD	44,158	0.02
1,122	PNC Financial Services Group	USD	159,611	0.08
531	PPG Industries	USD	63,125	0.03
1,690	PPL	USD	54,035	0.03
309	Principal Financial Group	USD	15,163	0.01
5,310	Procter & Gamble	USD	590,834	0.31
1,325	Progressive	USD	85,479	0.04
1,418	Prologis	USD	112,628	0.06
688	Prudential Financial	USD	57,435	0.03
299	PTC	USD	19,934	0.01
1,151	Public Service Enterprise Group	USD	60,538	0.03
289	Public Storage	USD	54,854	0.03
592	PulteGroup	USD	20,466	0.01
166	PVH	USD	15,533	0.01
233	Qorvo	USD	24,080	0.01
2,523	QUALCOMM	USD	198,346	0.10
177	Quest Diagnostics	USD	16,866	0.01
248	Raymond James Financial	USD	19,781	0.01
643	Raytheon	USD	125,806	0.07
680	Realty Income	USD	44,635	0.02
393	Regency Centers	USD	22,068	0.01
234	Regeneron Pharmaceuticals	USD	78,401	0.04
3,533	Regions Financial	USD	54,005	0.03
165	Reinsurance Group of America	USD	23,898	0.01
513	Republic Services	USD	40,927	0.02
326	ResMed	USD	45,028	0.02
50	RingCentral – A –	USD	7,443	0.00
266	Rockwell Automation	USD	48,061	0.03
66	Roku	USD	7,899	0.00
401	Rollins	USD	11,853	0.01
187	Roper Technologies	USD	58,908	0.03
648	Ross Stores	USD	67,167	0.04
448	Royal Caribbean Cruises	USD	53,243	0.03
38	RPM International	USD	2,621	0.00
540	S&P Global	USD	131,404	0.07
39	Sabre	USD	782	0.00
1,784	salesforce.com	USD	258,456	0.13
98	Sarepta Therapeutics	USD	11,299	0.01
275	SBA Communications	USD	58,995	0.03
2,932	Schlumberger	USD	105,012	0.06
527	Seagate Technology	USD	27,957	0.01
259	Sealed Air	USD	9,177	0.01
441	Seattle Genetics	USD	44,876	0.02
26	SEI Investments	USD	1,521	0.00
484	Sempra Energy	USD	65,264	0.03
411	ServiceNow	USD	103,341	0.05
192	Sherwin-Williams	USD	99,888	0.05
317	Signature Bank	USD	38,583	0.02
695	Simon Property Group	USD	92,202	0.05
4,238	Sirius XM Holdings	USD	26,997	0.01
282	Skyworks Solutions	USD	30,378	0.02
1,546	Snap – A –	USD	22,495	0.01
54	Snap-on	USD	8,105	0.00
2,339	Southern	USD	132,741	0.07
199	Southwest Airlines	USD	9,554	0.01
240	Spirit AeroSystems Holdings – A –	USD	15,590	0.01
383	Splunk	USD	51,100	0.03
735	Square – A –	USD	40,990	0.02
498	SS&C Technologies Holdings	USD	27,224	0.01
355	Stanley Black & Decker	USD	52,353	0.03
2,662	Starbucks	USD	208,492	0.11
548	State Street	USD	38,618	0.02
699	Steel Dynamics	USD	21,212	0.01
776	Stryker	USD	145,112	0.08
204	Sun Communities	USD	27,262	0.01
209	SVB Financial Group	USD	46,645	0.02
950	Synchrony Financial	USD	30,469	0.02
337	Synopsys	USD	41,804	0.02
799	Sysco	USD	60,874	0.03
373	T Rowe Price Group	USD	40,439	0.02
125	Take-Two Interactive Software	USD	13,592	0.01
817	Tapestry	USD	19,625	0.01
518	Targa Resources	USD	18,834	0.01
1,099	Target	USD	125,515	0.07
244	TD Ameritrade Holding	USD	10,782	0.01
26	Teledyne Technologies	USD	7,968	0.00
69	Teleflex	USD	23,082	0.01
86	Teradyne	USD	5,195	0.00

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
277	Tesla	USD	103,283	0.05
2,013	Texas Instruments	USD	230,031	0.12
333	Textron	USD	13,239	0.01
921	Thermo Fisher Scientific	USD	266,656	0.14
93	Tiffany & Co	USD	11,051	0.01
2,753	TJX Cos	USD	149,732	0.08
546	T-Mobile	USD	38,158	0.02
314	Tractor Supply	USD	26,108	0.01
108	TransDigm Group	USD	54,107	0.03
497	TransUnion	USD	37,918	0.02
483	Travelers Cos	USD	58,909	0.03
751	Trimble	USD	27,877	0.01
258	TripAdvisor	USD	6,993	0.00
3,288	Truist Financial	USD	164,964	0.09
254	Twilio – A –	USD	22,210	0.01
1,839	Twitter	USD	52,495	0.03
21	Tyler Technologies	USD	5,714	0.00
878	Tyson Foods – A –	USD	71,216	0.04
421	Uber Technologies	USD	11,142	0.01
634	UDR	USD	26,357	0.01
119	UGI	USD	4,793	0.00
121	Ulta Salon Cosmetics & Fragrance	USD	27,339	0.01
470	Under Armour – A –	USD	9,040	0.01
206	Under Armour – C –	USD	3,524	0.00
1,462	Union Pacific	USD	235,524	0.12
52	United Airlines Holdings	USD	4,092	0.00
1,585	United Parcel Service – B –	USD	165,251	0.09
86	United Rentals	USD	12,743	0.01
1,734	United Technologies	USD	231,344	0.12
2,018	UnitedHealth Group	USD	528,487	0.28
103	Universal Health Services – B –	USD	13,161	0.01
108	Unum Group	USD	2,817	0.00
3,490	US Bancorp	USD	184,321	0.10
116	Vail Resorts	USD	24,677	0.01
736	Valero Energy	USD	61,425	0.03
125	Varian Medical Systems	USD	15,832	0.01
271	Veeva Systems – A –	USD	33,911	0.02
872	Ventas	USD	44,872	0.02
2,234	VEREIT	USD	18,390	0.01
163	VeriSign	USD	28,060	0.02
354	Verisk Analytics	USD	47,069	0.02
8,755	Verizon Communications	USD	478,892	0.25
647	Vertex Pharmaceuticals	USD	126,269	0.07
823	VF	USD	73,052	0.04
1,109	ViacomCBS – B –	USD	41,448	0.02
263	VICI Properties	USD	5,988	0.00
3,646	Visa – A –	USD	610,374	0.32
935	Vistra Energy	USD	19,143	0.01
198	VMware – A –	USD	26,794	0.01
466	Vornado Realty Trust	USD	27,616	0.01
303	Voya Financial	USD	16,444	0.01
355	Vulcan Materials	USD	45,583	0.02
181	WABCO Holdings	USD	21,841	0.01
1,502	Walgreens Boots Alliance	USD	78,905	0.04
3,075	Walmart	USD	325,592	0.17
3,810	Walt Disney	USD	490,878	0.26
599	Waste Connections	USD	48,479	0.03
881	Waste Management	USD	89,410	0.05
218	Waters	USD	45,476	0.02
137	Wayfair – A –	USD	11,019	0.01
718	WEC Energy Group	USD	59,016	0.03
64	WellCare Health Plans	USD	18,944	0.01
998	Welltower	USD	72,691	0.04
156	West Pharmaceutical Services	USD	20,880	0.01
787	Western Digital	USD	44,520	0.02
622	Western Union	USD	14,847	0.01
368	Westinghouse Air Brake Technologies	USD	25,515	0.01
673	Westrock	USD	25,733	0.01
1,675	Weyerhaeuser	USD	45,053	0.02
25	Whirlpool	USD	3,221	0.00
2,129	Williams Cos	USD	44,983	0.02
387	Workday – A –	USD	56,644	0.03
409	WP Carey	USD	29,187	0.02
360	WR Berkley	USD	22,146	0.01
72	WW Grainger	USD	21,858	0.01
90	Wynn Resorts	USD	11,192	0.01
1,171	Xcel Energy	USD	66,225	0.03
637	Xerox Holdings	USD	20,929	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
596	Xilinx	USD	51,934	0.03
409	Xylem	USD	28,694	0.02
536	Yum! Brands	USD	48,101	0.03
530	Zayo Group Holdings	USD	16,353	0.01
123	Zebra Technologies – A –	USD	27,944	0.01
52	Zillow Group – C –	USD	2,134	0.00
403	Zimmer Biomet Holdings	USD	53,677	0.03
851	Zions Bancorp	USD	39,385	0.02
1,202	Zoetis	USD	141,710	0.07
			50,239,151	26.11
OPEN ENDED FUNDS				
France				
80	Allianz Securicash SRI – IC –	EUR	9,672,176	5.03
720	Natixis Investment Managers International – Ostrum Sustainable Tresorerie – C –	EUR	8,975,772	4.66
			18,647,948	9.69
Luxembourg				
135,000	UBS ETF-MSCI Pacific Socially Responsible UCITS ETF – A-DIS –	EUR	9,008,550	4.68
			9,008,550	4.68
Netherlands				
1,010,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	14,477,037	7.53
			14,477,037	7.53
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			189,567,246	98.51

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Cayman Islands						
83,962	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	80,399	0.04
					80,399	0.04
Luxembourg						
5,307	Panther BF Aggregator 2 via Panther Finance	EUR	4.375%	15/05/26	5,584	0.00
					5,584	0.00
Malaysia						
8,523	Malaysia Sovereign Sukuk 144A	USD	4.236%	22/04/45	9,174	0.01
					9,174	0.01
Mozambique						
46,413	Mozambique International Bond	USD	5.000%	15/09/31	38,660	0.02
					38,660	0.02
United States						
13,812	Appcion 144A	USD	9.000%	01/06/20	0	0.00
30,323	T-Mobile USA	USD	6.500%	15/01/26	0	0.00
5,458	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
8,491	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					0	0.00

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds
Offensief 31-12-2019**


Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada				
5,659	Jupiter Resources *	USD	10,714	0.00
			10,714	0.00
WARRANTS				
United States				
14	Appvion Holding 13/06/23		0	0.00
13	Appvion Holding 13/06/23		0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			144,531	0.07
INVESTMENTS			189,711,777	98.58

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief 31-12-2019

DERIVATIVES
FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
1	10-Years US Note Future	03/20	USD	64,845	(584)	(0.00)
1	Bundesrepublik Deutschland Future BOBL	03/20	EUR	137,709	(361)	(0.00)
8	Bundesrepublik Deutschland Future BUND	03/20	EUR	1,423,126	(13,022)	(0.01)
(3)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(654,195)	18,229	0.01
2	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	224,876	(40)	(0.00)
144	EUR/USD Currency Future	03/20	USD	18,058,283	116,043	0.06
4	EURO STOXX 50 Index Future	03/20	EUR	136,640	(1,180)	(0.00)
(6)	Euro-BTP Future	03/20	EUR	(800,108)	2,808	0.00
(4)	Euro-OAT Future	03/20	EUR	(629,021)	9,854	0.01
1	FTSE 100 Index Future	03/20	GBP	115,818	348	0.00
(7)	GBP/USD Currency Future	03/20	USD	(516,160)	(3,041)	(0.00)
(0)	Long Gilt Future	03/20	GBP	(47,936)	175	0.00
2	S&P 500 E-mini Index Future	03/20	USD	262,660	6,926	0.00
1	Swiss Market Index Future	03/20	CHF	101,343	992	0.00
0	US Long Bond Future	03/20	USD	35,783	(773)	(0.00)
TOTAL FUTURES CONTRACTS					136,374	0.07
DERIVATIVES					136,374	0.07
OTHER NET ASSETS					2,593,966	1.35
TOTAL NET ASSETS					192,442,117	100.00

* Fair valued/illiquid security.

** The counterparty for the future contracts is Morgan Stanley.

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Argentina				
102	MercadoLibre	USD	52,087	0.04
			52,087	0.04
Australia				
16,683	BHP Group	GBP	349,829	0.25
			349,829	0.25
Austria				
174	ANDRITZ	EUR	6,682	0.00
1,794	Erste Group Bank	EUR	60,204	0.04
758	OMV	EUR	37,946	0.03
401	Raiffeisen Bank International	EUR	8,970	0.00
559	Verbund	EUR	25,036	0.02
978	voestalpine	EUR	24,314	0.02
			163,152	0.11
Belgium				
969	Ageas	EUR	51,024	0.03
6,155	Anheuser-Busch InBev	EUR	447,510	0.31
14	Colruyt	EUR	646	0.00
596	Galapagos	EUR	111,104	0.08
397	Groupe Bruxelles Lambert	EUR	37,338	0.03
1,649	KBC Group	EUR	110,604	0.08
1,112	Proximus	EUR	28,384	0.02
357	Solvay	EUR	36,933	0.03
5	Telenet Group Holding	EUR	195	0.00
1,657	UCB	EUR	117,463	0.08
997	Umicore	EUR	43,242	0.03
			984,443	0.69
Bermuda				
813	Arch Capital Group	USD	31,062	0.02
298	Athene Holding – A –	USD	12,481	0.01
93	Everest Re Group	USD	23,101	0.01
67	RenaissanceRe Holdings	USD	11,713	0.01
			78,357	0.05
Canada				
246	Lululemon Athletica	USD	50,884	0.04
			50,884	0.04
Chile				
2,759	Antofagasta	GBP	29,854	0.02
			29,854	0.02
Denmark				
29	AP Moller - Maersk – A –	DKK	35,281	0.02
35	AP Moller - Maersk – B –	DKK	44,987	0.03
1,110	Carlsberg – B –	DKK	147,642	0.10
521	Chr Hansen Holding	DKK	36,903	0.03
758	Coloplast – B –	DKK	83,796	0.06
374	Demant	DKK	10,487	0.01
1,595	DSV	DKK	163,898	0.12
792	Genmab	DKK	156,975	0.11
2,422	H Lundbeck	DKK	82,468	0.06
1,154	ISS	DKK	24,685	0.02
14,052	Novo Nordisk – B –	DKK	727,116	0.51
1,288	Novozymes – B –	DKK	56,175	0.04
1,257	Orsted 144A	DKK	115,926	0.08
308	Pandora	DKK	11,934	0.01
196	Tryg	DKK	5,193	0.00
1,243	Vestas Wind Systems	DKK	112,015	0.08
			1,815,481	1.28
Finland				
705	Elisa	EUR	34,726	0.02
2,501	Fortum	EUR	55,014	0.04
2,455	Kone – B –	EUR	143,104	0.10
409	Metso	EUR	14,379	0.01
3,304	Neste	EUR	102,489	0.07
37,474	Nokia	EUR	123,515	0.09
1,639	Nokian Renkaat	EUR	42,011	0.03
22,025	Nordea Bank	SEK	158,546	0.11
244	Nordea Bank	EUR	1,768	0.00
2,164	Orion – B –	EUR	89,326	0.06
2,947	Sampo – A –	EUR	114,655	0.08
2,725	Stora Enso – R –	EUR	35,326	0.03
3,515	UPM-Kymmene	EUR	108,644	0.08
2,328	Wartsila	EUR	22,933	0.02
			1,046,436	0.74
France				
980	Accor	EUR	40,911	0.03

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France (continued)				
193	Aeroports de Paris	EUR	34,031	0.02
3,455	Air Liquide	EUR	436,028	0.31
4,450	Airbus	EUR	580,670	0.41
1,267	Alstom	EUR	53,515	0.04
402	Amundi 144A	EUR	28,117	0.02
304	Arkema	EUR	28,833	0.02
468	Atos	EUR	34,786	0.02
14,918	AXA	EUR	374,581	0.26
137	BioMerieux	EUR	10,903	0.01
7,923	BNP Paribas	EUR	418,580	0.29
7,390	Bolloré	EUR	28,745	0.02
1,482	Bouygues	EUR	56,130	0.04
1,388	Bureau Veritas	EUR	32,278	0.02
1,056	Cappemini	EUR	115,039	0.08
3,662	Carrefour	EUR	54,740	0.04
365	Casino Guichard Perrachon	EUR	15,209	0.01
3,597	Cie de Saint-Gobain	EUR	131,286	0.09
1,266	Cie Generale des Etablissements Michelin	EUR	138,078	0.10
236	CNP Assurances	EUR	4,186	0.00
181	Covivio	EUR	18,290	0.01
7,621	Credit Agricole	EUR	98,505	0.07
5,083	Danone	EUR	375,621	0.26
9	Dassault Aviation	EUR	10,302	0.01
877	Dassault Systemes	EUR	128,597	0.09
1,517	Edenred	EUR	69,913	0.05
434	Eiffage	EUR	44,244	0.03
3,051	Electricite de France	EUR	30,290	0.02
12,628	Engie	EUR	181,841	0.13
2,248	EssilorLuxottica	EUR	305,288	0.21
32	Eurazeo	EUR	1,964	0.00
797	Eutelsat Communications	EUR	11,546	0.01
485	Faurecia	EUR	23,304	0.02
335	Gecina	EUR	53,401	0.04
3,625	Getlink	EUR	56,229	0.04
211	Hermes International	EUR	140,319	0.10
28	leade	EUR	2,698	0.00
195	Iliad	EUR	22,517	0.02
247	Ingenico Group	EUR	23,955	0.02
859	Ipsen	EUR	67,876	0.05
386	JCDecaux	EUR	10,621	0.01
599	Kering	EUR	350,655	0.25
962	Klepierre	EUR	32,550	0.02
1,951	Legrand	EUR	141,705	0.10
1,891	L'Oreal	EUR	499,285	0.35
1,963	LVMH Moet Hennessy Louis Vuitton	EUR	813,197	0.57
6,288	Natixis	EUR	24,886	0.02
14,389	Orange	EUR	188,779	0.13
1,809	Pernod Ricard	EUR	288,277	0.20
3,860	Peugeot	EUR	82,215	0.06
1,548	Publicis Groupe	EUR	62,480	0.04
308	Remy Cointreau	EUR	33,771	0.02
1,780	Renault	EUR	75,071	0.05
2,560	Safran	EUR	352,409	0.25
8,881	Sanofi	EUR	795,879	0.56
590	Sartorius Stedim Biotech	EUR	87,202	0.06
4,297	Schneider Electric	EUR	393,163	0.28
669	SCOR	EUR	25,041	0.02
79	SEB	EUR	10,400	0.01
5,517	Societe Generale	EUR	171,104	0.12
536	Sodexo	EUR	56,599	0.04
1,409	Suez	EUR	18,998	0.01
373	Teleperformance	EUR	81,102	0.06
677	Thales	EUR	62,642	0.04
17,482	TOTAL	EUR	860,136	0.61
446	Ubisoft Entertainment	EUR	27,482	0.02
1,011	Unibail-Rodamco-Westfield	EUR	142,257	0.10
2,053	Valeo	EUR	64,498	0.05
3,151	Veolia Environnement	EUR	74,717	0.05
3,603	Vinci	EUR	356,709	0.25
6,310	Vivendi	EUR	162,918	0.11
180	Wendel	EUR	21,335	0.02
435	Worldline 144A	EUR	27,465	0.02
			10,678,894	7.51
Germany				
1,338	Adidas	EUR	387,792	0.27
3,211	Allianz – REG –	EUR	701,346	0.49
7,051	BASF	EUR	474,916	0.33

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany (continued)				
7,683	Bayer – REG –	EUR	559,389	0.39
2,749	Bayerische Motoren Werke	EUR	201,030	0.14
814	Bayerische Motoren Werke – Pref –	EUR	44,785	0.03
567	Beiersdorf	EUR	60,470	0.04
1,017	Brenntag	EUR	49,292	0.04
168	Carl Zeiss Meditec	EUR	19,048	0.01
10,429	Commerzbank	EUR	57,536	0.04
987	Continental	EUR	113,799	0.08
825	Covestro 144A	EUR	34,211	0.02
7,160	Daimler – REG –	EUR	353,473	0.25
613	Delivery Hero	EUR	43,261	0.03
11,777	Deutsche Bank – REG –	EUR	81,460	0.06
1,271	Deutsche Boerse	EUR	178,122	0.13
1,728	Deutsche Lufthansa – REG –	EUR	28,362	0.02
8,012	Deutsche Post – REG –	EUR	272,493	0.19
24,679	Deutsche Telekom – REG –	EUR	359,579	0.25
2,423	Deutsche Wohnen	EUR	88,263	0.06
16,220	E.ON	EUR	154,478	0.11
916	Evonik Industries	EUR	24,917	0.02
151	Fraport Frankfurt Airport Services Worldwide	EUR	11,466	0.01
2,772	Fresenius & Co	EUR	139,074	0.10
1,560	Fresenius Medical Care & Co	EUR	102,905	0.07
113	Fuchs Petrolub – Pref –	EUR	4,993	0.00
855	GEA Group	EUR	25,220	0.02
350	Hannover Rueck	EUR	60,245	0.04
830	HeidelbergCement	EUR	53,886	0.04
556	Henkel & Co	EUR	46,694	0.03
1,178	Henkel & Co – Pref –	EUR	108,571	0.08
157	HOCHTIEF	EUR	17,889	0.01
10,418	Infineon Technologies	EUR	211,590	0.15
608	KION Group	EUR	37,401	0.03
172	Knorr-Bremse	EUR	15,582	0.01
303	LANXESS	EUR	18,130	0.01
1,552	Merck	EUR	163,528	0.12
1,464	METRO	EUR	21,008	0.02
381	MTU Aero Engines	EUR	96,986	0.07
1,151	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	302,690	0.21
1,469	Porsche Automobil Holding – Pref –	EUR	97,867	0.07
431	Puma	EUR	29,474	0.02
4,668	RWE	EUR	127,665	0.09
7,350	SAP	EUR	884,368	0.62
200	Sartorius – Pref –	EUR	38,242	0.03
5,781	Siemens – REG –	EUR	673,769	0.47
775	Siemens Healthineers 144A	EUR	33,189	0.02
803	Symrise	EUR	75,332	0.05
5,403	Telefonica Deutschland Holding	EUR	13,961	0.01
1,908	thyssenkrupp	EUR	22,977	0.02
3,611	TUI	GBP	40,650	0.03
1,364	Uniper	EUR	40,241	0.03
504	United Internet – REG –	EUR	14,756	0.01
3,722	Vonovia	EUR	178,644	0.13
1,004	Wirecard	EUR	107,956	0.08
664	Zalando 144A	EUR	29,982	0.02
			8,134,953	5.72
Ireland				
1,163	Accenture – A –	USD	218,187	0.15
618	AerCap Holdings	USD	33,816	0.02
5,194	AIB Group	EUR	16,133	0.01
244	Allegion	USD	27,123	0.02
620	Aptiv	USD	52,480	0.04
5,859	Bank of Ireland Group	EUR	28,603	0.02
5,406	CRH	EUR	192,835	0.14
929	DCC	GBP	71,724	0.05
7,673	Experian	GBP	231,094	0.16
456	Flutter Entertainment	EUR	49,459	0.03
233	Jazz Pharmaceuticals	USD	31,004	0.02
1,537	Kerry Group – A –	EUR	170,754	0.12
941	Kingspan Group	EUR	51,236	0.04
2,585	Medtronic	USD	261,218	0.18
633	Perrigo	USD	29,122	0.02
1,284	Smurfit Kappa Group	EUR	43,995	0.03
63	STERIS	USD	8,542	0.01
300	Willis Towers Watson	USD	53,924	0.04
			1,571,249	1.10

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Isle of Man				
4,463	GVC Holdings	GBP	46,570	0.03
			46,570	0.03
Italy				
7,398	Assicurazioni Generali	EUR	136,096	0.10
7,192	Davide Campari-Milano	EUR	58,540	0.04
59,755	Enel	EUR	422,591	0.30
18,152	Eni	EUR	251,334	0.18
1,031	Ferrari	EUR	152,571	0.11
3,435	FincoBank Banca Fineco	EUR	36,719	0.03
119,015	Intesa Sanpaolo	EUR	279,507	0.20
1,730	Leonardo	EUR	18,076	0.01
6,183	Mediobanca Banca di Credito Finanziario	EUR	60,678	0.04
1,008	Moncler	EUR	40,379	0.03
7,368	Pirelli 144A	EUR	37,871	0.03
1,997	Poste Italiane 144A	EUR	20,206	0.01
1,303	Prysmian	EUR	28,000	0.02
2,428	Recordati	EUR	91,207	0.06
14,189	Snam	EUR	66,491	0.05
55,327	Telecom Italia	EUR	30,784	0.02
12,845	Telecom Italia – RSP –	EUR	7,011	0.00
9,673	Terna Rete Elettrica Nazionale	EUR	57,595	0.04
16,691	UniCredit	EUR	217,315	0.15
			2,012,971	1.42
Luxembourg				
4,106	ArcelorMittal	EUR	64,218	0.04
5,212	Aroundtown	EUR	41,614	0.03
192	Eurofins Scientific	EUR	94,930	0.07
666	Millicom International Cellular – SDR –	SEK	28,430	0.02
2,221	SES	EUR	27,768	0.02
2,234	Tenaris	EUR	22,449	0.02
			279,409	0.20
Netherlands				
2,096	ABN AMRO Bank – CVA – 144A	EUR	34,002	0.02
51	Adyen 144A	EUR	37,095	0.03
8,581	Aegon	EUR	34,898	0.02
1,531	Akzo Nobel	EUR	138,742	0.10
4,942	Alice Europe	EUR	28,405	0.02
3,112	ASML Holding	EUR	820,728	0.58
721	EXOR	EUR	49,797	0.04
2,347	Heineken	EUR	222,778	0.16
1,105	Heineken Holding	EUR	95,455	0.07
28,489	ING Groep	EUR	304,495	0.21
8,655	Koninklijke Ahold Delhaize	EUR	192,966	0.14
1,226	Koninklijke DSM	EUR	142,337	0.10
23,746	Koninklijke KPN	EUR	62,475	0.04
7,237	Koninklijke Philips	EUR	314,936	0.22
130	Koninklijke Vopak	EUR	6,282	0.00
1,895	NN Group	EUR	64,102	0.05
2,085	NXP Semiconductors	USD	236,400	0.17
3,587	Prosus	EUR	238,621	0.17
3,405	QIAGEN	EUR	103,709	0.07
871	Randstad	EUR	47,430	0.03
32,056	Royal Dutch Shell – A –	GBP	845,540	0.59
28,136	Royal Dutch Shell – B –	GBP	743,646	0.52
1,862	Wolters Kluwer	EUR	121,100	0.09
			4,885,939	3.44
Norway				
171	Aker	NOK	4,993	0.01
6,944	DNB	NOK	115,454	0.08
7,323	Equinor	NOK	130,303	0.09
503	Gjensidige Forsikring	NOK	9,392	0.01
5,122	Mowi	NOK	118,493	0.08
13,648	Norsk Hydro	NOK	45,161	0.03
10,446	Orkla	NOK	94,216	0.07
58	Schibsted – B –	NOK	1,473	0.00
4,294	Telenor	NOK	68,548	0.05
898	Yara International	NOK	33,261	0.02
			621,294	0.44
Portugal				
17,013	EDP - Energias de Portugal	EUR	65,740	0.05
4,442	Galp Energia	EUR	66,177	0.05
2,336	Jeronimo Martins	EUR	34,256	0.02
			166,173	0.12

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Russia				
1,221	Evraz	GBP	5,822	0.00
			5,822	0.00
Spain				
1,551	ACS Actividades de Construccion y Servicios	EUR	55,279	0.04
436	Aena 144A	EUR	74,313	0.05
2,971	Amadeus IT Group	EUR	216,273	0.15
53,568	Banco Bilbao Vizcaya Argentaria	EUR	266,932	0.19
27,184	Banco de Sabadell	EUR	28,271	0.02
123,256	Banco Santander	EUR	459,746	0.32
2,117	Bankia	EUR	4,028	0.00
2,782	Bankinter	EUR	18,175	0.01
22,416	CaixaBank	EUR	62,719	0.04
1,555	Cellnex Telecom 144A	EUR	59,657	0.04
1,507	Enagas	EUR	34,281	0.02
1,623	Endesa	EUR	38,609	0.03
3,551	Ferrovial	EUR	95,770	0.07
4,331	Grifols	EUR	136,121	0.10
46,545	Iberdrola	EUR	427,280	0.30
8,463	Industria de Diseno Textil	EUR	266,148	0.19
799	Mapfre	EUR	1,885	0.00
1,995	Naturgy Energy Group	EUR	44,699	0.03
2,877	Red Electrica	EUR	51,573	0.04
9,659	Repsol	EUR	134,545	0.10
9,657	Repsol — Rights —	EUR	4,085	0.00
598	Siemens Gamesa Renewable Energy	EUR	9,351	0.01
37,641	Telefonica	EUR	234,390	0.17
			2,724,130	1.92
Sweden				
2,559	Alfa Laval	SEK	57,440	0.04
7,222	Assa Abloy – B –	SEK	150,514	0.11
4,952	Atlas Copco – A –	SEK	176,080	0.12
2,964	Atlas Copco – B –	SEK	91,733	0.06
225	Autoliv	USD	16,905	0.01
1,914	Boliden	SEK	45,258	0.03
1,051	Electrolux – B –	SEK	22,996	0.02
5,964	Epiroc – A –	SEK	64,906	0.05
3,690	Epiroc – B –	SEK	38,997	0.03
4,381	Essity – B –	SEK	125,842	0.09
5,440	Hennes & Mauritz – B –	SEK	98,620	0.07
2,062	Hexagon – B –	SEK	103,024	0.07
567	Husqvarna – B –	SEK	4,045	0.00
626	ICA Gruppen	SEK	26,030	0.02
1,223	Industrivarden – C –	SEK	26,297	0.02
3,291	Investor – B –	SEK	160,084	0.11
1,608	Kinnevik – B –	SEK	35,045	0.02
343	L E Lundbergforetagen – B –	SEK	13,423	0.01
841	Lundin Petroleum	SEK	25,465	0.02
8,475	Sandvik	SEK	147,321	0.10
2,567	Securitas – B –	SEK	39,436	0.03
10,509	Skandinaviska Enskilda Banken – A –	SEK	88,089	0.06
2,506	Skanska – B –	SEK	50,483	0.04
2,706	SKF – B –	SEK	48,782	0.03
11,658	Svenska Handelsbanken – A –	SEK	111,946	0.08
6,025	Swedbank – A –	SEK	79,952	0.06
3,657	Tele2 – B –	SEK	47,281	0.03
26,132	Telefonaktiebolaget LM Ericsson – B –	SEK	202,837	0.14
19,148	Telia	SEK	73,346	0.05
11,016	Volvo – B –	SEK	164,493	0.12
			2,336,670	1.64
Switzerland				
14,990	ABB – REG –	CHF	322,279	0.23
1,655	Adecco Group – REG –	CHF	93,219	0.07
3,712	Alcon	CHF	187,154	0.13
351	Baloise Holding – REG –	CHF	56,517	0.04
45	Barry Callebaut – REG –	CHF	89,330	0.06
14	Chocoladefabriken Lindt & Spruengli	CHF	97,718	0.07
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	91,166	0.06
932	Chubb	USD	129,187	0.09
4,313	Cie Financiere Richemont – REG –	CHF	301,821	0.21
2,780	Clariant – REG –	CHF	55,245	0.04
2,877	Coca-Cola HBC	GBP	87,103	0.06
21,407	Credit Suisse Group – REG –	CHF	258,086	0.18
688	Dufry – REG –	CHF	60,751	0.04
94	EMS-Chemie Holding – REG –	CHF	55,088	0.04

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
268	Garmin	USD	23,277	0.02
340	Geberit – REG –	CHF	169,987	0.12
81	Givaudan – REG –	CHF	226,143	0.16
88,195	Glencore	GBP	244,967	0.17
1,828	Julius Baer Group	CHF	83,968	0.06
637	Kuehne & Nagel International – REG –	CHF	95,602	0.07
4,305	LafargeHolcim – REG –	CHF	212,657	0.15
746	Lonza Group – REG –	CHF	242,517	0.17
22,009	Nestle – REG –	CHF	2,121,531	1.49
298	Pargesa Holding	CHF	22,089	0.02
124	Partners Group Holding	CHF	101,395	0.07
5,314	Roche Holding	CHF	1,535,109	1.08
418	Schindler Holding	CHF	94,679	0.07
313	Schindler Holding – REG –	CHF	68,313	0.05
49	SGS – REG –	CHF	120,371	0.08
1,160	Sika – REG –	CHF	194,059	0.14
582	Sonova Holding – REG –	CHF	118,516	0.08
4,458	STMicroelectronics	EUR	106,862	0.07
116	Straumann Holding – REG –	CHF	101,704	0.07
352	Swatch Group	CHF	87,543	0.06
1,125	Swatch Group – REG –	CHF	52,916	0.04
267	Swiss Life Holding – REG –	CHF	119,093	0.08
941	Swiss Prime Site – REG –	CHF	96,895	0.07
2,491	Swiss Re	CHF	249,143	0.18
266	Swisscom – REG –	CHF	125,553	0.09
513	TE Connectivity	USD	43,779	0.03
678	Temenos – REG –	CHF	95,622	0.07
31,087	UBS Group – REG –	CHF	349,627	0.25
739	Vifor Pharma	CHF	120,012	0.08
1,180	Zurich Insurance Group	CHF	430,956	0.30
			9,539,549	6.71
United Arab Emirates				
688	NMC Health	GBP	14,346	0.01
			14,346	0.01
United Kingdom				
6,120	3i Group	GBP	79,302	0.05
1,648	Admiral Group	GBP	44,907	0.03
1,721	Amcor	USD	16,619	0.01
8,689	Anglo American	GBP	222,831	0.16
480	Aon	USD	89,008	0.06
3,052	Ashtead Group	GBP	86,953	0.06
4,118	Associated British Foods	GBP	126,262	0.09
10,233	AstraZeneca	GBP	918,668	0.65
7,809	Auto Trader Group 144A	GBP	54,798	0.04
473	AVEVA Group	GBP	26,000	0.02
28,298	Aviva	GBP	139,830	0.10
138,266	Barclays	GBP	293,135	0.21
7,107	Barratt Developments	GBP	62,618	0.04
639	Berkeley Group Holdings	GBP	36,660	0.03
152,515	BP	GBP	848,855	0.60
5,848	British Land	GBP	44,086	0.03
60,684	BT Group	GBP	137,823	0.10
2,927	Bunzl	GBP	71,333	0.05
2,533	Burberry Group	GBP	65,912	0.05
368	Capri Holdings	USD	12,514	0.01
48,394	Centrica	GBP	51,002	0.04
7,193	CNH Industrial	EUR	70,422	0.05
2,413	Coca-Cola European Partners	USD	109,367	0.08
12,856	Compass Group	GBP	286,770	0.20
787	Croda International	GBP	47,576	0.03
18,386	Diageo	GBP	694,482	0.49
11,271	Direct Line Insurance Group	GBP	41,569	0.03
1,164	easyJet	GBP	19,563	0.01
1,755	Ferguson	GBP	141,877	0.10
9,587	Fiat Chrysler Automobiles	EUR	126,489	0.09
39,204	GlaxoSmithKline	GBP	823,094	0.58
2,626	Halma	GBP	65,572	0.05
2,099	Hargreaves Lansdown	GBP	47,936	0.03
150,168	HSBC Holdings	GBP	1,048,996	0.74
501	IHS Markit	USD	33,612	0.02
7,819	Informa	GBP	79,079	0.05
1,267	InterContinental Hotels Group	GBP	77,846	0.05
927	Intertek Group	GBP	64,044	0.04
26,532	ITV	GBP	47,282	0.03
16,112	J Sainsbury	GBP	43,716	0.03
3,207	JD Sports Fashion	GBP	31,698	0.02
1,586	Johnson Matthey	GBP	56,097	0.04

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
13,547	Kingfisher	GBP	34,693	0.02
5,159	Land Securities Group	GBP	60,272	0.04
44,846	Legal & General Group	GBP	160,368	0.11
932	Liberty Global – C –	USD	18,088	0.01
1,019	Linde	USD	193,317	0.14
546,944	Lloyds Banking Group	GBP	403,432	0.28
2,618	London Stock Exchange Group	GBP	239,442	0.17
16,028	M&G	GBP	44,870	0.03
10,153	Marks & Spencer Group	GBP	25,583	0.02
6,332	Meggitt	GBP	49,080	0.03
31,369	Melrose Industries	GBP	88,889	0.06
2,088	Micro Focus International	GBP	26,220	0.02
3,508	Mondi	GBP	73,380	0.05
27,839	National Grid	GBP	310,248	0.22
981	Next	GBP	81,257	0.06
4,457	Ocado Group	GBP	67,276	0.05
7,900	Pearson	GBP	59,388	0.04
215	Pentair	USD	8,789	0.01
2,069	Persimmon	GBP	65,805	0.05
20,551	Prudential	GBP	351,446	0.25
5,549	Reckitt Benckiser Group	GBP	401,396	0.28
15,399	RELX	GBP	346,300	0.24
12,395	Rentokil Initial	GBP	66,269	0.05
8,774	Rio Tinto	GBP	466,281	0.33
13,297	Rolls-Royce Holdings	GBP	107,212	0.07
38,614	Royal Bank of Scotland Group	GBP	109,507	0.08
5,919	RSA Insurance Group	GBP	39,509	0.03
7,972	Sage Group	GBP	70,467	0.05
1,019	Schroders	GBP	40,097	0.03
7,564	Segro	GBP	80,092	0.06
461	Sensata Technologies Holding	USD	22,110	0.01
2,201	Severn Trent	GBP	65,316	0.05
5,649	Smith & Nephew	GBP	122,173	0.09
3,275	Smiths Group	GBP	65,195	0.05
539	Spirax-Sarco Engineering	GBP	56,571	0.04
7,041	SSE	GBP	119,531	0.08
4,337	St James's Place	GBP	59,604	0.04
19,965	Standard Chartered	GBP	167,860	0.12
14,509	Standard Life Aberdeen	GBP	56,180	0.04
22,989	Taylor Wimpey	GBP	52,472	0.04
228	TechnipFMC	USD	4,356	0.00
80,849	Tesco	GBP	243,503	0.17
8,613	Unilever	GBP	442,221	0.31
10,765	Unilever	EUR	551,508	0.39
5,590	United Utilities Group	GBP	62,233	0.04
210,518	Vodafone Group	GBP	364,624	0.26
1,875	Weir Group	GBP	33,411	0.02
979	Whitbread	GBP	55,989	0.04
12,091	Wm Morrison Supermarkets	GBP	28,510	0.02
9,117	WPP	GBP	114,748	0.08
			14,163,291	9.96
United States				
1,059	3M	USD	166,481	0.12
3,403	Abbott Laboratories	USD	263,349	0.19
3,007	AbbVie	USD	237,192	0.17
54	ABIOMED	USD	8,260	0.01
1,528	Activision Blizzard	USD	80,876	0.06
99	Acuity Brands	USD	12,198	0.01
935	Adobe	USD	274,738	0.19
143	Advance Auto Parts	USD	20,427	0.01
1,930	Advanced Micro Devices	USD	78,833	0.06
1,246	AES	USD	22,096	0.02
1,232	Aflac	USD	58,051	0.04
837	Agilent Technologies	USD	63,612	0.04
1,226	AGNC Investment	USD	19,318	0.01
406	Air Products & Chemicals	USD	84,924	0.06
391	Akamai Technologies	USD	30,078	0.02
352	Albemarle	USD	22,890	0.02
258	Alexandria Real Estate Equities	USD	37,187	0.03
615	Alexion Pharmaceuticals	USD	59,206	0.04
153	Align Technology	USD	38,061	0.03
23	Alleghany	USD	16,636	0.01
738	Allergan	USD	125,768	0.09
73	Alliance Data Systems	USD	7,328	0.01
148	Alliant Energy	USD	7,204	0.01
664	Allstate	USD	66,565	0.05
792	Ally Financial	USD	21,566	0.02

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
392	Alynham Pharmaceuticals	USD	40,198	0.03
558	Alphabet – A –	USD	666,180	0.47
582	Alphabet – C –	USD	693,382	0.49
299	Alice USA – A –	USD	7,284	0.01
775	AMAZON.com	USD	1,275,440	0.90
17	AMERCO	USD	5,653	0.00
524	Ameren	USD	35,857	0.03
996	American Electric Power	USD	83,889	0.06
1,333	American Express	USD	147,820	0.10
191	American Financial Group	USD	18,616	0.01
1,633	American International Group	USD	74,688	0.05
808	American Tower	USD	165,448	0.12
365	American Water Works	USD	39,968	0.03
290	Ameriprise Financial	USD	43,074	0.03
194	AmerisourceBergen	USD	14,732	0.01
293	AMETEK	USD	25,996	0.02
1,212	Amgen	USD	260,370	0.18
408	Amphenol – A –	USD	39,359	0.03
607	Analog Devices	USD	64,226	0.05
1,065	Annaly Capital Management	USD	8,940	0.01
157	Ansys	USD	36,118	0.03
518	Anthem	USD	139,271	0.10
45	AO Smith	USD	1,894	0.00
919	Apache	USD	20,958	0.01
8,303	Apple	USD	2,172,199	1.53
1,918	Applied Materials	USD	104,273	0.07
491	Aramark	USD	19,002	0.01
1,542	Archer-Daniels-Midland	USD	63,660	0.04
1,171	Arconic	USD	32,105	0.02
107	Arista Networks	USD	19,404	0.01
226	Arrow Electronics	USD	17,076	0.01
333	Arthur J Gallagher & Co	USD	28,254	0.02
68	Assurant	USD	7,994	0.01
13,455	AT&T	USD	468,451	0.33
96	Atmos Energy	USD	9,519	0.01
442	Autodesk	USD	72,312	0.05
880	Automatic Data Processing	USD	133,634	0.09
37	AutoZone	USD	39,027	0.03
204	AvalonBay Communities	USD	38,065	0.03
252	Avery Dennison	USD	29,326	0.02
790	AXA Equitable Holdings	USD	17,431	0.01
131	Axalta Coating Systems	USD	3,551	0.00
718	Baker Hughes	USD	16,402	0.01
711	Ball	USD	40,960	0.03
16,893	Bank of America	USD	530,031	0.37
1,736	Bank of New York Mellon	USD	77,827	0.05
795	Baxter International	USD	59,233	0.04
550	Becton Dickinson & Co	USD	133,199	0.09
2,458	Berkshire Hathaway – B –	USD	496,081	0.35
277	Best Buy	USD	21,636	0.02
414	Biogen	USD	109,437	0.08
594	BioMarin Pharmaceutical	USD	44,771	0.03
42	Bio-Rad Laboratories – A –	USD	13,800	0.01
231	BlackRock	USD	103,472	0.07
946	Blackstone Group – A –	USD	47,141	0.03
1,017	Boeing	USD	295,191	0.21
81	Booking Holdings	USD	148,948	0.10
50	Booz Allen Hamilton Holding	USD	3,151	0.00
389	BorgWarner	USD	15,043	0.01
340	Boston Properties	USD	41,783	0.03
2,886	Boston Scientific	USD	116,278	0.08
4,684	Bristol-Myers Squibb	USD	267,833	0.19
743	Broadcom	USD	209,272	0.15
234	Broadridge Financial Solutions	USD	25,709	0.02
883	Brown-Forman – B –	USD	53,192	0.04
662	Bunge	USD	33,948	0.02
52	Burlington Stores	USD	10,618	0.01
172	Cabot Oil & Gas	USD	2,672	0.00
315	Cadence Design Systems	USD	19,436	0.01
258	Camden Property Trust	USD	24,418	0.02
775	Campbell Soup	USD	34,142	0.02
945	Capital One Financial	USD	86,638	0.06
383	Cardinal Health	USD	17,258	0.01
312	CarMax	USD	24,368	0.02
1,022	Carnival	USD	46,280	0.03
1,154	Carnival	GBP	49,615	0.03
1,055	Caterpillar	USD	138,782	0.10
209	Cboe Global Markets	USD	22,351	0.02

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
753	CBRE Group – A –	USD	41,092	0.03
274	CDW	USD	34,905	0.02
259	Celanese	USD	28,386	0.02
834	Centene	USD	46,732	0.03
967	CenterPoint Energy	USD	23,503	0.02
1,843	CenturyLink	USD	21,687	0.02
570	Cerner	USD	37,289	0.03
441	CF Industries Holdings	USD	18,758	0.01
232	CH Robinson Worldwide	USD	16,193	0.01
2,356	Charles Schwab	USD	99,825	0.07
314	Charter Communications – A –	USD	135,718	0.10
483	Cheniere Energy	USD	26,286	0.02
3,604	Chevron	USD	386,874	0.27
34	Chipotle Mexican Grill	USD	25,526	0.02
272	Church & Dwight	USD	17,058	0.01
757	Cigna	USD	137,902	0.10
309	Cincinnati Financial	USD	28,966	0.02
179	Cintas	USD	43,022	0.03
7,814	Cisco Systems	USD	333,882	0.23
4,429	Citigroup	USD	315,235	0.22
432	Citizens Financial Group	USD	15,638	0.01
188	Citrix Systems	USD	18,600	0.01
283	Clorox	USD	38,690	0.03
681	CME Group	USD	121,836	0.09
291	CMS Energy	USD	16,288	0.01
7,857	Coca-Cola	USD	387,438	0.27
379	Cognex	USD	18,925	0.01
918	Cognizant Technology Solutions – A –	USD	50,705	0.04
1,653	Colgate-Palmolive	USD	101,400	0.07
8,280	Comcast – A –	USD	331,709	0.23
403	Comerica	USD	25,753	0.02
1,494	Conagra Brands	USD	45,581	0.03
411	Concho Resources	USD	32,062	0.02
2,027	ConocoPhillips	USD	117,413	0.08
649	Consolidated Edison	USD	52,268	0.04
363	Constellation Brands – A –	USD	61,420	0.04
92	Cooper Cos	USD	26,347	0.02
499	Copart	USD	40,454	0.03
1,770	Corning	USD	45,889	0.03
1,499	Corteva	USD	39,479	0.03
74	CoStar Group	USD	39,201	0.03
810	Costco Wholesale	USD	212,078	0.15
781	Crown Castle International	USD	98,878	0.07
195	Crown Holdings	USD	12,570	0.01
1,565	CSX	USD	100,889	0.07
197	Cummins	USD	31,416	0.02
2,507	CVS Health	USD	165,925	0.12
1,243	Danaher	USD	169,910	0.12
292	Darden Restaurants	USD	28,345	0.02
113	DaVita	USD	7,544	0.01
614	Deere & Co	USD	94,744	0.07
335	Dell Technologies – C –	USD	15,332	0.01
343	Delta Air Lines	USD	17,857	0.01
188	Dentsply Sirona	USD	9,456	0.01
305	Devon Energy	USD	7,047	0.00
111	DexCom	USD	21,543	0.02
358	Diamondback Energy	USD	29,579	0.02
453	Digital Realty Trust	USD	48,356	0.03
694	Discover Financial Services	USD	52,429	0.04
256	Discovery – A –	USD	7,481	0.01
727	Discovery – C –	USD	19,751	0.01
450	DISH Network – A –	USD	14,215	0.01
418	Dollar General	USD	58,106	0.04
542	Dollar Tree	USD	45,422	0.03
1,600	Dominion Energy	USD	118,084	0.08
73	Domino's Pizza	USD	19,127	0.01
293	Dover	USD	30,065	0.02
1,229	Dow	USD	59,946	0.04
445	DR Horton	USD	20,933	0.01
367	DTE Energy	USD	42,519	0.03
1,452	Duke Energy	USD	118,001	0.08
675	Duke Realty	USD	20,844	0.01
1,373	DuPont de Nemours	USD	78,507	0.06
661	DXC Technology	USD	22,128	0.02
463	E*TRADE Financial	USD	18,715	0.01
768	East West Bancorp	USD	33,313	0.02
181	Eastman Chemical	USD	12,771	0.01
603	Eaton	USD	50,898	0.04

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
1,357	eBay	USD	43,651	0.03
487	Ecolab	USD	83,742	0.06
604	Edison International	USD	40,599	0.03
383	Edwards Lifesciences	USD	79,599	0.06
1,116	Elanco Animal Health	USD	29,290	0.02
436	Electronic Arts	USD	41,755	0.03
1,805	Eli Lilly & Co	USD	211,304	0.15
1,226	Emerson Electric	USD	83,292	0.06
379	Entergy	USD	40,432	0.03
965	EOG Resources	USD	71,983	0.05
109	EPAM Systems	USD	20,676	0.01
160	Equinix	USD	83,103	0.06
117	Equity LifeStyle Properties	USD	7,310	0.01
534	Equity Residential	USD	38,497	0.03
131	Essex Property Trust	USD	35,148	0.02
362	Estee Lauder Cos – A –	USD	66,684	0.05
338	Eversource Energy	USD	19,594	0.01
640	Eversource Energy	USD	48,517	0.03
429	Exact Sciences	USD	35,327	0.02
1,959	Exelon	USD	79,552	0.06
244	Expedia Group	USD	23,462	0.02
343	Expeditors International of Washington	USD	23,840	0.02
129	Extra Space Storage	USD	12,121	0.01
7,976	Exxon Mobil	USD	495,821	0.35
144	F5 Networks	USD	17,926	0.01
4,466	Facebook – A –	USD	816,655	0.57
77	FactSet Research Systems	USD	18,464	0.01
677	Fastenal	USD	22,291	0.02
33	Federal Realty Investment Trust	USD	3,819	0.00
378	FedEx	USD	50,908	0.04
556	Fidelity National Financial	USD	22,472	0.02
1,224	Fidelity National Information Services	USD	151,658	0.11
1,827	Fifth Third Bancorp	USD	50,023	0.04
506	First Republic Bank	USD	52,924	0.04
1,124	FirstEnergy	USD	48,646	0.03
1,064	Fiserv	USD	109,592	0.08
115	FleetCor Technologies	USD	29,404	0.02
1,594	Flex	USD	17,918	0.01
17	FLIR Systems	USD	783	0.00
338	Flowserve	USD	15,002	0.01
247	FMC	USD	21,986	0.02
5,632	Ford Motor	USD	46,664	0.03
313	Fortinet	USD	29,806	0.02
366	Fortive	USD	24,884	0.02
445	Fortune Brands Home & Security	USD	25,929	0.02
712	Fox – A –	USD	23,502	0.02
218	Franklin Resources	USD	5,037	0.00
610	Gap	USD	9,602	0.01
181	Gartner	USD	24,861	0.02
15,931	General Electric	USD	158,392	0.11
1,185	General Mills	USD	56,546	0.04
2,546	General Motors	USD	83,019	0.06
295	Genuine Parts	USD	27,907	0.02
2,681	Gilead Sciences	USD	155,212	0.11
553	Global Payments	USD	89,861	0.06
44	Globe Life	USD	4,120	0.00
361	GoDaddy – A –	USD	21,817	0.02
627	Goldman Sachs Group	USD	128,338	0.09
207	Grubhub	USD	8,949	0.01
26	Guidewire Software	USD	2,578	0.00
1,846	Halliburton	USD	40,249	0.03
908	Hanesbrands	USD	12,018	0.01
276	Harley-Davidson	USD	9,134	0.01
772	Hartford Financial Services Group	USD	41,808	0.03
216	Hasbro	USD	20,302	0.01
444	HCA Healthcare	USD	58,473	0.04
516	HD Supply Holdings	USD	18,505	0.01
1,087	Healthpeak Properties	USD	33,366	0.02
153	HEICO – A –	USD	12,175	0.01
100	Henry Schein	USD	5,925	0.00
426	Hershey	USD	55,783	0.04
686	Hess	USD	40,815	0.03
1,708	Hewlett Packard Enterprise	USD	24,133	0.02
400	Hilton Worldwide Holdings	USD	39,534	0.03
134	HollyFrontier	USD	6,060	0.00
406	Hologic	USD	18,879	0.01
2,066	Home Depot	USD	401,985	0.28
1,349	Honeywell International	USD	212,724	0.15

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1,044	Hormel Foods	USD	41,937	0.03
1,753	Host Hotels & Resorts	USD	28,971	0.02
2,098	HP	USD	38,403	0.03
212	Humana	USD	69,099	0.05
3,458	Huntington Bancshares	USD	46,457	0.03
105	Huntington Ingalls Industries	USD	23,364	0.02
195	IDEX	USD	29,946	0.02
174	IDEXX Laboratories	USD	40,406	0.03
663	Illinois Tool Works	USD	106,036	0.07
341	Illumina	USD	100,682	0.07
562	Incyte	USD	43,701	0.03
489	Ingersoll-Rand	USD	57,923	0.04
342	Ingredion	USD	28,306	0.02
113	Insulet	USD	17,249	0.01
8,157	Intel	USD	434,942	0.31
85	InterActiveCorp	USD	18,888	0.01
1,125	Intercontinental Exchange	USD	92,732	0.07
1,617	International Business Machines	USD	193,102	0.14
232	International Flavors & Fragrances	USD	26,610	0.02
891	International Paper	USD	36,539	0.03
288	Interpublic Group of Cos	USD	5,921	0.00
523	Intuit	USD	122,130	0.09
240	Intuitive Surgical	USD	126,429	0.09
298	Invesco	USD	4,772	0.00
740	Invitation Homes	USD	19,760	0.01
491	Ionis Pharmaceuticals	USD	26,400	0.02
98	IPG Photonics	USD	12,601	0.01
462	IQVIA Holdings	USD	63,543	0.04
725	Iron Mountain	USD	20,579	0.01
199	Jack Henry & Associates	USD	25,782	0.02
299	Jacobs Engineering Group	USD	23,931	0.02
65	JB Hunt Transport Services	USD	6,737	0.00
426	Jefferies Financial Group	USD	8,110	0.01
416	JM Smucker	USD	38,576	0.03
1,608	Johnson Controls International	USD	58,304	0.04
7	Jones Lang LaSalle	USD	1,112	0.00
6,042	JPMorgan Chase & Co	USD	750,361	0.53
322	Juniper Networks	USD	7,059	0.00
204	Kansas City Southern	USD	27,833	0.02
667	Kellogg	USD	41,125	0.03
2,342	KeyCorp	USD	42,228	0.03
192	Keysight Technologies	USD	17,593	0.01
669	Kimberly-Clark	USD	82,018	0.06
793	Kimco Realty	USD	14,623	0.01
3,359	Kinder Morgan	USD	63,352	0.04
1,045	KKR & Co - A -	USD	27,148	0.02
218	KLA	USD	34,581	0.02
222	Knight-Swift Transportation Holdings	USD	7,074	0.00
140	Kohl's	USD	6,351	0.00
1,891	Kraft Heinz	USD	54,126	0.04
1,693	Kroger	USD	43,735	0.03
441	L3Harris Technologies	USD	77,787	0.05
185	Laboratory Corp of America Holdings	USD	27,885	0.02
213	Lam Research	USD	55,607	0.04
519	Lamb Weston Holdings	USD	39,794	0.03
405	Las Vegas Sands	USD	24,908	0.02
271	Leggett & Platt	USD	12,264	0.01
97	Leidos Holdings	USD	8,491	0.01
579	Lennar - A -	USD	28,760	0.02
99	Lennox International	USD	21,515	0.02
216	Liberty Broadband	USD	24,174	0.02
405	Liberty Media Corp-Liberty Formula One - C -	USD	16,574	0.01
180	Liberty Media Corp-Liberty SiriusXM - A -	USD	7,739	0.01
54	Liberty Media Corp-Liberty SiriusXM - C -	USD	2,311	0.00
425	Liberty Property Trust	USD	22,741	0.02
415	Lincoln National	USD	21,800	0.02
332	Live Nation Entertainment	USD	21,131	0.01
355	LKQ	USD	11,276	0.01
468	Lockheed Martin	USD	162,381	0.11
616	Loews	USD	28,800	0.02
1,493	Lowe's Cos	USD	159,279	0.11
356	LyondellBasell Industries - A -	USD	29,959	0.02
372	M&T Bank	USD	56,240	0.04
133	ManpowerGroup	USD	11,464	0.01
2,055	Marathon Oil	USD	24,863	0.02

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1,017	Marathon Petroleum	USD	54,571	0.04
32	Market	USD	32,505	0.02
76	MarketAxess Holdings	USD	25,699	0.02
413	Marriott International - A -	USD	55,724	0.04
932	Marsh & McLennan Cos	USD	92,531	0.07
65	Martin Marietta Materials	USD	16,248	0.01
975	Marvell Technology Group	USD	23,077	0.02
595	Masco	USD	25,432	0.02
1,707	Mastercard - A -	USD	454,028	0.32
534	Maxim Integrated Products	USD	29,276	0.02
281	McCormick & Co	USD	42,490	0.03
1,464	McDonald's	USD	257,729	0.18
287	McKesson	USD	35,311	0.02
183	Medical Properties Trust	USD	3,445	0.00
4,947	Merck & Co	USD	400,853	0.28
1,327	MetLife	USD	60,270	0.04
58	Mettler-Toledo International	USD	40,862	0.03
746	MGM Resorts International	USD	22,114	0.02
512	Microchip Technology	USD	47,770	0.03
2,264	Micron Technology	USD	108,481	0.08
13,340	Microsoft	USD	1,874,068	1.32
275	Mid-America Apartment Communities	USD	32,303	0.02
166	Middleby	USD	16,157	0.01
136	Mohawk Industries	USD	16,579	0.01
460	Molson Coors Brewing - B -	USD	22,089	0.02
3,007	Mondelez International - A -	USD	147,567	0.10
1,072	Monster Beverage	USD	60,677	0.04
269	Moody's	USD	56,889	0.04
2,517	Morgan Stanley	USD	114,607	0.08
965	Mosaic	USD	18,611	0.01
242	Motorola Solutions	USD	34,695	0.02
105	MSCI	USD	24,151	0.02
1,972	Mylan	USD	35,310	0.02
217	Nasdaq	USD	20,677	0.01
888	National Oilwell Varco	USD	19,825	0.01
372	National Retail Properties	USD	17,765	0.01
493	NetApp	USD	27,319	0.02
806	Netflix	USD	232,405	0.16
297	Neurocrine Biosciences	USD	28,481	0.02
449	Newell Brands	USD	7,687	0.01
1,242	Newmont Goldcorp	USD	48,075	0.03
899	NextEra Energy	USD	194,040	0.14
771	Nielsen Holdings	USD	13,936	0.01
2,305	NIKE - B -	USD	208,050	0.15
112	NiSource	USD	2,788	0.00
1,248	Noble Energy	USD	27,612	0.02
500	Norfolk Southern	USD	86,397	0.06
424	Northern Trust	USD	40,124	0.03
322	Northrop Grumman	USD	98,582	0.07
638	NortonLifeLock	USD	14,507	0.01
469	Norwegian Cruise Line Holdings	USD	24,407	0.02
130	NRG Energy	USD	4,595	0.00
769	Nucor	USD	38,556	0.03
1,065	NVIDIA	USD	223,304	0.16
8	NVR	USD	25,894	0.02
1,355	Occidental Petroleum	USD	49,748	0.03
456	OGE Energy	USD	18,069	0.01
204	Okta	USD	21,013	0.01
160	Old Dominion Freight Line	USD	27,059	0.02
513	Omnicom Group	USD	36,992	0.03
1,022	ON Semiconductor	USD	22,203	0.02
823	ONEOK	USD	55,504	0.04
4,493	Oracle	USD	212,043	0.15
114	O'Reilly Automotive	USD	44,517	0.03
288	Owens Corning	USD	16,718	0.01
651	PACCAR	USD	45,846	0.03
238	Packaging Corp of America	USD	23,697	0.02
180	Palo Alto Networks	USD	37,117	0.03
165	Parker-Hannifin	USD	30,194	0.02
444	Paychex	USD	33,667	0.02
100	Paycom Software	USD	23,675	0.02
2,058	PayPal Holdings	USD	198,357	0.14
2,091	People's United Financial	USD	31,478	0.02
2,724	PepsiCo	USD	331,690	0.23
414	PerkinElmer	USD	35,772	0.03
10,716	Pfizer	USD	374,021	0.26
921	Phillips 66	USD	91,406	0.06
243	Pinnacle West Capital	USD	19,437	0.01

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
290	Pioneer Natural Resources	USD	39,172	0.03
996	PNC Financial Services Group	USD	141,592	0.10
471	PPG Industries	USD	55,999	0.04
1,500	PPL	USD	47,934	0.03
275	Principal Financial Group	USD	13,451	0.01
4,710	Procter & Gamble	USD	524,132	0.37
1,176	Progressive	USD	75,829	0.05
1,258	Prologis	USD	99,913	0.07
610	Prudential Financial	USD	50,951	0.04
265	PTC	USD	17,683	0.01
1,021	Public Service Enterprise Group	USD	53,704	0.04
256	Public Storage	USD	48,661	0.03
525	PulteGroup	USD	18,155	0.01
147	PVH	USD	13,779	0.01
206	Qorvo	USD	21,362	0.01
2,239	QUALCOMM	USD	175,953	0.12
157	Quest Diagnostics	USD	14,962	0.01
220	Raymond James Financial	USD	17,548	0.01
570	Raytheon	USD	111,603	0.08
604	Realty Income	USD	39,596	0.03
348	Regency Centers	USD	19,577	0.01
208	Regeneron Pharmaceuticals	USD	69,550	0.05
3,134	Regions Financial	USD	47,908	0.03
146	Reinsurance Group of America	USD	21,200	0.01
455	Republic Services	USD	36,307	0.03
289	ResMed	USD	39,944	0.03
44	RingCentral – A –	USD	6,603	0.00
236	Rockwell Automation	USD	42,635	0.03
59	Roku	USD	7,008	0.00
356	Rollins	USD	10,515	0.01
166	Roper Technologies	USD	52,258	0.04
574	Ross Stores	USD	59,584	0.04
397	Royal Caribbean Cruises	USD	47,232	0.03
34	RPM International	USD	2,325	0.00
479	S&P Global	USD	116,569	0.08
35	Sabre	USD	694	0.00
1,582	salesforce.com	USD	229,277	0.16
87	Sarepta Therapeutics	USD	10,023	0.01
244	SBA Communications	USD	52,335	0.04
2,601	Schlumberger	USD	93,157	0.07
468	Seagate Technology	USD	24,801	0.02
229	Sealed Air	USD	8,141	0.01
391	Seattle Genetics	USD	39,810	0.03
23	SEI Investments	USD	1,349	0.00
429	Sempra Energy	USD	57,896	0.04
364	ServiceNow	USD	91,675	0.06
170	Sherwin-Williams	USD	88,611	0.06
281	Signature Bank	USD	34,227	0.02
616	Simon Property Group	USD	81,793	0.06
3,760	Sirius XM Holdings	USD	23,950	0.02
250	Skyworks Solutions	USD	26,948	0.02
1,372	Snap – A –	USD	19,956	0.01
48	Snap-on	USD	7,190	0.00
2,075	Southern	USD	117,755	0.08
176	Southwest Airlines	USD	8,475	0.01
213	Spirit AeroSystems Holdings – A –	USD	13,830	0.01
340	Splunk	USD	45,331	0.03
652	Square – A –	USD	36,362	0.03
442	SS&C Technologies Holdings	USD	24,150	0.02
315	Stanley Black & Decker	USD	46,443	0.03
2,361	Starbucks	USD	184,954	0.13
486	State Street	USD	34,258	0.02
621	Steel Dynamics	USD	18,817	0.01
688	Stryker	USD	128,730	0.09
181	Sun Communities	USD	24,185	0.02
185	SVB Financial Group	USD	41,379	0.03
843	Synchrony Financial	USD	27,029	0.02
299	Synopsys	USD	37,084	0.03
709	Sysco	USD	54,002	0.04
330	T Rowe Price Group	USD	35,873	0.03
111	Take-Two Interactive Software	USD	12,058	0.01
725	Tapestry	USD	17,410	0.01
459	Targa Resources	USD	16,707	0.01
975	Target	USD	111,345	0.08
216	TD Ameritrade Holding	USD	9,564	0.01
23	Teledyne Technologies	USD	7,069	0.00
61	Teleflex	USD	20,476	0.01
76	Teradyne	USD	4,608	0.00

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Zeer
Offensief 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
246	Tesla	USD	91,623	0.06
1,785	Texas Instruments	USD	204,062	0.14
296	Textron	USD	11,744	0.01
817	Thermo Fisher Scientific	USD	236,552	0.17
82	Tiffany & Co	USD	9,803	0.01
2,442	TJX Cos	USD	132,828	0.09
485	T-Mobile	USD	33,850	0.02
278	Tractor Supply	USD	23,161	0.02
96	TransDigm Group	USD	47,999	0.03
441	TransUnion	USD	33,638	0.02
428	Travelers Cos	USD	52,258	0.04
666	Trimble	USD	24,730	0.02
229	TripAdvisor	USD	6,203	0.00
2,917	Truist Financial	USD	146,340	0.10
225	Twilio – A –	USD	19,703	0.01
1,631	Twitter	USD	46,568	0.03
19	Tyler Technologies	USD	5,069	0.00
779	Tyson Foods – A –	USD	63,176	0.04
373	Uber Technologies	USD	9,884	0.01
562	UDR	USD	23,382	0.02
106	UGI	USD	4,252	0.00
108	Ulta Salon Cosmetics & Fragrance	USD	24,253	0.02
417	Under Armour – A –	USD	8,020	0.01
183	Under Armour – C –	USD	3,126	0.00
1,297	Union Pacific	USD	208,935	0.15
46	United Airlines Holdings	USD	3,630	0.00
1,406	United Parcel Service – B –	USD	146,595	0.10
76	United Rentals	USD	11,305	0.01
1,538	United Technologies	USD	205,227	0.14
1,790	UnitedHealth Group	USD	468,824	0.33
91	Universal Health Services – B –	USD	11,676	0.01
96	Unum Group	USD	2,499	0.00
3,096	US Bancorp	USD	163,512	0.11
102	Vail Resorts	USD	21,891	0.02
653	Valero Energy	USD	54,491	0.04
111	Varian Medical Systems	USD	14,045	0.01
240	Veeva Systems – A –	USD	30,083	0.02
774	Ventas	USD	39,806	0.03
1,982	VEREIT	USD	16,314	0.01
145	VeriSign	USD	24,892	0.02
314	Verisk Analytics	USD	41,755	0.03
7,767	Verizon Communications	USD	424,828	0.30
574	Vertex Pharmaceuticals	USD	112,014	0.08
730	VF	USD	64,805	0.05
983	ViacomCBS – B –	USD	36,769	0.03
233	VICI Properties	USD	5,312	0.00
3,235	Visa – A –	USD	541,466	0.38
829	Vistra Energy	USD	16,982	0.01
176	VMware – A –	USD	23,769	0.02
414	Vornado Realty Trust	USD	24,499	0.02
269	Voya Financial	USD	14,587	0.01
315	Vulcan Materials	USD	40,437	0.03
161	WABCO Holdings	USD	19,375	0.01
1,333	Walgreens Boots Alliance	USD	69,997	0.05
2,728	Walmart	USD	288,834	0.20
3,380	Walt Disney	USD	435,460	0.31
532	Waste Connections	USD	43,006	0.03
781	Waste Management	USD	79,316	0.06
194	Waters	USD	40,342	0.03
121	Wayfair – A –	USD	9,775	0.01
637	WEC Energy Group	USD	52,353	0.04
57	WellCare Health Plans	USD	16,805	0.01
885	Welltower	USD	64,485	0.05
138	West Pharmaceutical Services	USD	18,522	0.01
698	Western Digital	USD	39,494	0.03
552	Western Union	USD	13,171	0.01
327	Westinghouse Air Brake Technologies	USD	22,634	0.02
597	Westrock	USD	22,828	0.02
1,486	Weyerhaeuser	USD	39,966	0.03
22	Whirlpool	USD	2,857	0.00
1,888	Williams Cos	USD	39,904	0.03
343	Workday – A –	USD	50,249	0.04
363	WP Carey	USD	25,892	0.02
319	WR Berkley	USD	19,646	0.01
64	WW Grainger	USD	19,390	0.01
80	Wynn Resorts	USD	9,929	0.01
1,039	Xcel Energy	USD	58,749	0.04
565	Xerox Holdings	USD	18,566	0.01

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
529	Xilinx	USD	46,070	0.03
363	Xylem	USD	25,455	0.02
476	Yum! Brands	USD	42,671	0.03
470	Zayo Group Holdings	USD	14,507	0.01
109	Zebra Technologies – A –	USD	24,789	0.02
46	Zillow Group – C –	USD	1,893	0.00
357	Zimmer Biomet Holdings	USD	47,617	0.03
755	Zions Bancorp	USD	34,938	0.02
1,066	Zoetis	USD	125,712	0.09
			44,567,313	31.35
OPEN ENDED FUNDS				
France				
59	Allianz Securicash SRI – IC –	EUR	7,133,230	5.02
510	Natixis Investment Managers International – Ostrum Sustainable Tresorerie – C –	EUR	6,357,838	4.47
			13,491,068	9.49

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Luxembourg				
121,000	UBS ETF-MSCI Pacific Socially Responsible UCITS ETF – A-DIS –	EUR	8,074,330	5.68
			8,074,330	5.68
Netherlands				
890,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	12,756,993	8.98
			12,756,993	8.98
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			140,641,487	98.94
INVESTMENTS			140,641,487	98.94

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief 31-12-2019

DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
3	EURO STOXX 50 Index Future	03/20	EUR	120,968	(1,045)	(0.00)
1	FTSE 100 Index Future	03/20	GBP	102,534	308	0.00
2	S&P 500 E-mini Index Future	03/20	USD	233,007	6,144	0.00
1	Swiss Market Index Future	03/20	CHF	89,720	878	0.00
TOTAL FUTURES CONTRACTS					6,285	0.00
DERIVATIVES					6,285	0.00
OTHER NET ASSETS					1,505,347	1.06
TOTAL NET ASSETS					142,153,119	100.00

* The counterparty for the future contracts is Morgan Stanley.

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



Statement of Investments and other net assets
AAF Global Sustainable Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
194,160	National Australia Bank	AUD	2,994,763	0.66
			2,994,763	0.66
Canada				
115,016	Bank of Montreal	CAD	7,952,185	1.76
40,000	Brookfield Renewable Partners	CAD	1,657,047	0.36
153,670	Rogers Communications – B –	CAD	6,807,250	1.50
55,000	Stantec	CAD	1,386,712	0.31
135,300	Toronto-Dominion Bank	CAD	6,769,642	1.50
			24,572,836	5.43
Denmark				
51,070	Coloplast – B –	DKK	5,647,958	1.25
74,780	Novo Nordisk – B –	DKK	3,869,357	0.86
58,580	Novozymes – B –	DKK	2,555,655	0.56
45,330	Orsted 144A	DKK	4,179,653	0.92
44,700	Vestas Wind Systems	DKK	4,027,049	0.89
			20,279,672	4.48
France				
338,400	AXA	EUR	8,497,224	1.88
92,000	Danone	EUR	6,798,800	1.50
24,530	EssilorLuxottica	EUR	3,331,174	0.74
			18,627,198	4.12
Germany				
48,740	SAP	EUR	5,864,397	1.30
			5,864,397	1.30
Ireland				
42,720	Accenture – A –	USD	8,013,857	1.77
80,180	Kingspan Group	EUR	4,365,801	0.96
79,000	Medtronic	USD	7,984,458	1.77
			20,364,116	4.50
Japan				
47,000	Denso	JPY	1,913,325	0.42
70,200	East Japan Railway	JPY	5,672,965	1.25
546,000	Kubota	JPY	7,725,341	1.71
190,000	Sony	JPY	11,527,316	2.55
210,000	Terumo	JPY	6,687,973	1.48
			33,526,920	7.41
Netherlands				
35,000	ASML Holding	EUR	9,229,500	2.04
211,640	Koninklijke Ahold Delhaize	EUR	4,718,514	1.04
46,500	Koninklijke DSM	EUR	5,398,650	1.20
126,900	NN Group	EUR	4,291,758	0.95
			23,638,422	5.23
Norway				
371,895	DNB	NOK	6,183,332	1.37
			6,183,332	1.37
South Africa				
115,505	Nedbank Group	ZAR	1,576,961	0.35
			1,576,961	0.35
Spain				
104,400	Industria de Diseno Textil	EUR	3,283,380	0.73
			3,283,380	0.73
Sweden				
128,780	Assa Abloy – B –	SEK	2,683,996	0.59
			2,683,996	0.59
Switzerland				
5,175	Geberit – REG –	CHF	2,586,137	0.57
29,200	Roche Holding	CHF	8,435,173	1.87
			11,021,310	2.44
United Kingdom				
1,958,945	Aviva	GBP	9,679,952	2.14
64,037	Croda International	GBP	3,869,448	0.85
185,760	Halma	GBP	4,638,909	1.03
45,340	Linde	USD	8,599,457	1.90
166,900	Pentair	USD	6,820,229	1.51
191,390	RELX	EUR	4,298,619	0.95
			37,906,614	8.38
United States				
56,660	Agilent Technologies	USD	4,306,162	0.95
73,000	American Water Works	USD	7,989,358	1.77
29,000	Anthem	USD	7,803,006	1.73
214,950	Bank of America	USD	6,744,359	1.49
94,505	Best Buy	USD	7,392,020	1.63

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

Statement of Investments and other net assets
AAF Global Sustainable Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
141,225	BorgWarner	USD	5,457,767	1.21
24,000	Boston Properties	USD	2,947,565	0.65
171,815	Cisco Systems	USD	7,340,981	1.62
23,000	Clean Harbors	USD	1,757,016	0.39
222,000	Comcast – A –	USD	8,893,848	1.97
60,000	Covanta Holding	USD	793,230	0.18
37,845	Ecolab	USD	6,506,646	1.44
12,000	Equinix	USD	6,240,003	1.38
55,850	First Solar	USD	2,784,292	0.62
45,450	Hasbro	USD	4,276,148	0.95
24,000	Home Depot	USD	4,669,151	1.03
99,240	Interface	USD	1,466,719	0.32
32,695	Intuit	USD	7,629,225	1.69
20,000	Itron	USD	1,495,769	0.33
115,450	Johnson Controls International	USD	4,187,057	0.93
63,190	Kimberly-Clark	USD	7,743,241	1.71
45,000	LKQ	USD	1,431,181	0.32
45,795	McCormick & Co	USD	6,924,534	1.53
59,835	Microsoft	USD	8,406,222	1.86
91,000	Oracle	USD	4,295,040	0.95
58,650	PNC Financial Services Group	USD	8,340,582	1.84
89,115	Prologis	USD	7,076,806	1.56
36,480	Rockwell Automation	USD	6,586,552	1.46
57,275	salesforce.com	USD	8,298,628	1.83
834,010	SLM	USD	6,620,073	1.46
342,405	Sprouts Farmers Market	USD	5,902,485	1.30
158,390	TJX Cos	USD	8,615,856	1.90
73,720	United Natural Foods	USD	575,312	0.13
28,530	UnitedHealth Group	USD	7,471,941	1.65
44,000	Veeco Instruments	USD	575,626	0.13
46,492	Visa – A –	USD	7,782,495	1.72
56,870	Walt Disney	USD	7,327,494	1.62
127,680	Western Digital	USD	7,219,468	1.60
88,140	Xylem	USD	6,186,685	1.37
			218,060,543	48.22
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			430,584,460	95.21
INVESTMENTS			430,584,460	95.21
OTHER NET ASSETS			21,629,273	4.79
TOTAL NET ASSETS			452,213,733	100.00

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



Statement of Investments and other net assets
AAF Alger US Equities 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China				
73,300	Alibaba Group Holding – ADR –	USD	15,546,854	4.98
			15,546,854	4.98
Ireland				
35,482	Aptiv	USD	3,369,679	1.08
			3,369,679	1.08
Netherlands				
5,953	ASML Holding – REG –	USD	1,761,851	0.56
67,501	NXP Semiconductors	USD	8,590,109	2.75
			10,351,960	3.31
United Kingdom				
9,993	Endava – ADR –	USD	465,663	0.15
11,135	GW Pharmaceuticals – ADR –	USD	1,164,346	0.37
			1,630,009	0.52
United States				
70,086	Abbott Laboratories	USD	6,087,652	1.95
38,381	Adobe	USD	12,658,325	4.05
18,034	Air Products & Chemicals	USD	4,237,824	1.36
9,678	Alphabet – C –	USD	12,939,778	4.14
11,857	Amazon.com	USD	21,909,632	7.01
31,990	Apple	USD	9,393,988	3.01
36,393	Avalara	USD	2,665,825	0.85
38,639	Ball	USD	2,498,796	0.80
108,569	Boston Scientific	USD	4,909,489	1.57
18,402	Cigna	USD	3,763,075	1.20
11,710	Cintas	USD	3,150,871	1.01
17,297	Citigroup	USD	1,381,841	0.44
36,394	CrowdStrike Holdings – A –	USD	1,814,945	0.58
32,108	Crown Castle International	USD	4,564,166	1.46
86,991	Danaher	USD	13,351,413	4.27
10,832	DexCom	USD	2,369,319	0.76
31,558	Dollar Tree	USD	2,968,034	0.95

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

Statement of Investments and other net assets
AAF Alger US Equities 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
84,315	Facebook – A –	USD	17,305,645	5.54
89,781	Fidelity National Information Services	USD	12,487,600	4.00
24,468	Fiserv	USD	2,829,233	0.91
22,486	Guardant Health	USD	1,757,071	0.56
25,024	Honeywell International	USD	4,429,297	1.42
108,619	Live Nation Entertainment	USD	7,762,993	2.48
35,017	Micron Technology	USD	1,883,217	0.60
143,300	Microsoft	USD	22,598,387	7.23
114,081	Morgan Stanley	USD	5,831,826	1.87
1,465	Netflix	USD	473,942	0.15
10,673	NVIDIA	USD	2,511,353	0.80
70,674	PayPal Holdings	USD	7,644,827	2.45
135,107	Pinterest – A –	USD	2,518,395	0.81
74,901	Progressive	USD	5,422,066	1.74
37,857	QUALCOMM	USD	3,340,154	1.07
26,490	S&P Global	USD	7,233,065	2.31
107,813	salesforce.com	USD	17,534,705	5.61
10,565	Sarepta Therapeutics	USD	1,363,322	0.44
6,002	Sherwin-Williams	USD	3,502,143	1.12
15,717	TransDigm Group	USD	8,801,555	2.82
14,281	UnitedHealth Group	USD	4,198,289	1.34
27,687	Vertex Pharmaceuticals	USD	6,062,106	1.94
102,041	Visa – A –	USD	19,173,589	6.14
			277,329,753	88.76
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			308,228,255	98.65
INVESTMENTS			308,228,255	98.65

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
4,215	EUR	4,689	USD	31/01/2020	51	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					51	0.00
DERIVATIVES					51	0.00
OTHER NET ASSETS					4,215,942	1.35
TOTAL NET ASSETS					312,444,248	100.00

* The counterparty for the forward foreign exchange contracts is State Street Bank and Trust.



Statement of Investments and other net assets
AAF Aristotle US Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Ireland				
246,337	Allegion	USD	30,678,770	2.59
331,141	Medtronic	USD	37,567,958	3.17
			68,246,728	5.76
Japan				
2,624,899	Mitsubishi UFJ Financial Group – ADR –	USD	14,253,202	1.21
444,214	Sony – ADR –	USD	30,206,530	2.55
			44,459,732	3.76
Switzerland				
419,984	Alcon	USD	23,758,486	2.01
145,379	Chubb	USD	22,629,697	1.91
			46,388,183	3.92
United Kingdom				
415,945	Unilever	USD	23,900,230	2.02
			23,900,230	2.02
United States				
171,224	Adobe	USD	56,471,447	4.77
184,147	Ameriprise Financial	USD	30,675,167	2.59
181,724	Amgen	USD	43,808,150	3.70
145,379	Ansys	USD	37,422,014	3.16
1,138,802	Bank of America	USD	40,108,618	3.39
185,762	BOK Financial	USD	16,235,606	1.37
1,437,637	Cabot Oil & Gas	USD	25,029,260	2.11
250,375	Capital One Financial	USD	25,766,089	2.18
549,210	Coca-Cola	USD	30,398,753	2.57
279,855	Commerce Bancshares	USD	19,013,323	1.61
604,125	Corteva	USD	17,857,933	1.51
161,532	Cullen via Frost Bankers	USD	15,794,623	1.33
323,065	Danaher	USD	49,583,938	4.19
371,524	East West Bancorp	USD	18,093,227	1.53

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

Statement of Investments and other net assets
AAF Aristotle US Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United States (continued)				
256,836	Equity LifeStyle Properties	USD	18,078,705	1.53
565,363	Halliburton	USD	13,834,429	1.17
137,302	Home Depot	USD	29,984,100	2.53
145,379	Honeywell International	USD	25,732,087	2.17
597,669	Johnson Controls International	USD	24,331,118	2.06
187,377	JPMorgan Chase & Co	USD	26,120,410	2.21
452,290	Lennar – A –	USD	25,233,275	2.13
11,146	Lennar – B –	USD	498,214	0.04
113,073	Martin Marietta Materials	USD	31,619,614	2.67
347,294	Microchip Technology	USD	36,368,662	3.07
347,294	Microsoft	USD	54,768,316	4.63
355,371	Oshkosh	USD	33,635,859	2.84
149,417	Parker-Hannifin	USD	30,753,074	2.60
306,911	PayPal Holdings	USD	33,198,592	2.80
274,605	Phillips 66	USD	30,593,723	2.58
125,188	Pioneer Natural Resources	USD	18,949,630	1.60
230,991	PPG Industries	USD	30,835,004	2.61
121,149	Sun Communities	USD	18,184,493	1.54
613,823	Twitter	USD	19,673,012	1.66
312,565	Tyson Foods – A –	USD	28,455,908	2.40
290,758	Walgreens Boots Alliance	USD	17,143,094	1.45
			974,249,467	82.30
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,157,244,340	97.76
INVESTMENTS			1,157,244,340	97.76

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
53,251,818	EUR	59,214,451	USD	31/01/2020	665,511	0.05
454,517	USD	408,689	EUR	31/01/2020	(5,039)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					660,472	0.05
DERIVATIVES					660,472	0.05
OTHER NET ASSETS					25,884,759	2.19
TOTAL NET ASSETS					1,183,789,571	100.00

* The counterparty for the forward foreign exchange contracts is State Street Bank and Trust.



Statement of Investments and other net assets
AAF Hermes European Equities 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
173,743	Novo Nordisk – B –	DKK	8,990,019	3.70
93,233	Pandora	DKK	3,615,791	1.49
			12,605,810	5.19
Finland				
1,703,928	Nokia	EUR	5,616,147	2.31
			5,616,147	2.31
France				
137,244	Edenred	EUR	6,326,948	2.60
98,912	Legrand	EUR	7,184,968	2.96
56,734	Sodexo	EUR	5,993,947	2.47
162,067	Valeo	EUR	5,090,525	2.10
			24,596,388	10.13
Germany				
37,348	Adidas	EUR	10,823,451	4.46
124,899	Bayer – REG –	EUR	9,093,896	3.74
68,625	Deutsche Boerse	EUR	9,617,794	3.96
146,130	Fresenius & Co	EUR	7,332,803	3.02
64,897	Merck	EUR	6,836,899	2.82
67,396	SAP	EUR	8,109,087	3.34
66,950	Wirecard	EUR	7,197,125	2.96
			59,011,055	24.30
Netherlands				
41,999	ASML Holding	EUR	11,075,136	4.56
555,507	ING Groep	EUR	5,937,259	2.45
197,928	QIAGEN	EUR	6,028,887	2.48
119,533	Wolters Kluwer	EUR	7,772,036	3.20
			30,813,318	12.69
Norway				
309,546	DNB	NOK	5,146,683	2.12
267,363	Equinor	NOK	4,757,040	1.96
			9,903,723	4.08
Spain				
37,375	Aena 144A	EUR	6,372,437	2.62
129,580	Amadeus IT Group	EUR	9,433,424	3.88
252,120	Industria de Diseno Textil	EUR	7,929,174	3.27
511,168	Siemens Gamesa Renewable Energy	EUR	7,992,112	3.29
			31,727,147	13.06
Sweden				
212,487	Lundin Petroleum	SEK	6,436,626	2.65
303,474	Swedbank – A –	SEK	4,027,441	1.66
			10,464,067	4.31
Switzerland				
31,940	Lonza Group – REG –	CHF	10,378,560	4.27
38,892	Sika – REG –	CHF	6,506,614	2.68
			16,885,174	6.95
United Kingdom				
78,099	ASOS	GBP	3,108,922	1.28
529,312	Barratt Developments	GBP	4,663,884	1.92
2,922,802	ConvaTec Group 144A	GBP	6,845,395	2.82
981,622	DS Smith	GBP	4,450,919	1.83
63,916	Johnson Matthey	GBP	2,259,953	0.93
359,034	M&G	GBP	1,005,075	0.41
504,322	Prudential	GBP	8,624,309	3.55
48,340	Reckitt Benckiser Group	GBP	3,496,586	1.44
			34,455,043	14.18
United States				
36,120	Fidelity National Information Services	USD	4,475,664	1.84
			4,475,664	1.84
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			240,553,536	99.04
INVESTMENTS			240,553,536	99.04
OTHER NET ASSETS			2,327,213	0.96
TOTAL NET ASSETS			242,880,749	100.00

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



Statement of Investments and other net assets
AAF Pzena European Equities 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
152,992	KBC Group	EUR	10,259,628	1.67
			10,259,628	1.67
Czech Republic				
758,010	CEZ	CZK	15,196,580	2.47
			15,196,580	2.47
Denmark				
16,356	AP Moller - Maersk - B -	DKK	21,030,999	3.42
			21,030,999	3.42
France				
203,530	Amundi 144A	EUR	14,226,781	2.31
233,306	Bouygues	EUR	8,837,644	1.44
105,704	Cie Generale des Etablissements Michelin	EUR	11,532,293	1.87
759,458	Credit Agricole	EUR	9,815,997	1.59
294,960	Publicis Groupe	EUR	11,904,573	1.93
2,130,333	Rexel	EUR	25,233,790	4.10
166,566	Schneider Electric	EUR	15,240,754	2.48
244,488	SCOR	EUR	9,148,754	1.49
117,890	TOTAL	EUR	5,800,165	0.94
			111,740,751	18.15
Germany				
224,016	BASF	EUR	15,087,458	2.45
201,727	Covestro 144A	EUR	8,361,591	1.36
314,210	Porsche Automobil Holding - Pref -	EUR	20,938,977	3.40
1,346,616	Salzgitter	EUR	26,609,122	4.32
			70,997,148	11.53
Italy				
169,397	Danieli & C Officine Meccaniche	EUR	2,774,720	0.45
876,248	Danieli & C Officine Meccaniche - RSP -	EUR	8,850,104	1.44
1,783,254	Enel	EUR	12,611,171	2.05
784,819	UniCredit	EUR	10,218,351	1.66
			34,454,346	5.60
Netherlands				
1,246,694	ING Groep	EUR	13,324,670	2.16
179,374	Randstad	EUR	9,765,117	1.59
565,276	Royal Dutch Shell - A -	EUR	14,790,442	2.40
			37,880,229	6.15
Spain				
6,850,004	Bankia	EUR	13,032,132	2.12
			13,032,132	2.12
Switzerland				
13,714,509	Aryzta	CHF	13,651,771	2.22
1,043,540	Credit Suisse Group - REG -	CHF	12,581,366	2.04
65,267	Roche Holding	CHF	18,854,101	3.06
1,409,884	UBS Group - REG -	CHF	15,856,738	2.58
			60,943,976	9.90
United Kingdom				
2,653,459	Aviva	GBP	13,111,832	2.13
8,041,300	Balfour Beatty	GBP	24,807,321	4.03
6,245,911	Barclays	GBP	13,241,795	2.15
2,211,616	HSBC Holdings	GBP	15,449,201	2.51
5,771,204	J Sainsbury	GBP	15,658,617	2.54
4,344,276	John Wood Group	GBP	20,431,192	3.32
5,508,523	Royal Bank of Scotland Group	GBP	15,622,012	2.54
8,140,209	SIG	GBP	11,816,494	1.92
1,418,010	Standard Chartered	GBP	11,922,062	1.94
1,373,971	Subsea 7	NOK	14,619,022	2.37
995,420	TechnipFMC	USD	19,012,745	3.09
4,452,156	Tesco	GBP	13,409,081	2.18
898,132	Travis Perkins	GBP	16,980,510	2.76
7,082,376	Vodafone Group	GBP	12,266,897	1.99
736,581	WPP	GBP	9,271,061	1.51
			227,619,842	36.98

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

Statement of Investments and other net assets
AAF Pzena European Equities 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States				
396,738	Mylan	USD	7,104,175	1.15
			7,104,175	1.15
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			610,259,806	99.14
INVESTMENTS			610,259,806	99.14
OTHER NET ASSETS			5,305,680	0.86
TOTAL NET ASSETS			615,565,486	100.00

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



Statement of Investments and other net assets
AAF TCW US Equities 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Ireland				
19,797	Medtronic	USD	2,245,989	1.93
			2,245,989	1.93
Netherlands				
31,907	Koninklijke Philips	USD	1,557,050	1.33
			1,557,050	1.33
United Kingdom				
56,537	nVent Electric	USD	1,446,213	1.24
			1,446,213	1.24
United States				
165,547	AES	USD	3,294,381	2.82
42,437	American International Group	USD	2,178,300	1.87
10,272	Ameriprise Financial	USD	1,711,124	1.47
101,240	AT&T	USD	3,956,438	3.39
127,120	Baker Hughes	USD	3,258,081	2.79
52,021	Bed Bath & Beyond	USD	899,964	0.77
5,594	Broadcom	USD	1,767,733	1.52
30,780	Centene	USD	1,935,161	1.66
28,692	Chevron	USD	3,457,723	2.96
56,090	Cisco Systems	USD	2,690,078	2.31
53,125	Citigroup	USD	4,244,183	3.64
88,227	Comcast – A –	USD	3,967,555	3.40
59,606	Conagra Brands	USD	2,040,912	1.75
98,210	Corning	USD	2,858,896	2.45
85,710	Corteva	USD	2,533,578	2.17
34,086	Cousins Properties	USD	1,404,335	1.20
97,337	Cypress Semiconductor	USD	2,270,879	1.95
73,099	Dana	USD	1,330,398	1.14
78,761	Discovery – A –	USD	2,578,641	2.21
22,473	DuPont de Nemours	USD	1,442,777	1.24
6,508	Fiserv	USD	752,469	0.65
125,103	Flex	USD	1,578,798	1.35
207,044	General Electric	USD	2,310,612	1.98
43,843	Gilead Sciences	USD	2,848,931	2.44
19,188	Hartford Financial Services Group	USD	1,166,021	1.00
41,199	Intercontinental Exchange	USD	3,812,945	3.27
21,952	International Business Machines	USD	2,942,468	2.52
73,550	Johnson Controls International	USD	2,994,237	2.57
12,168	Jones Lang LaSalle	USD	2,118,318	1.82
39,711	JPMorgan Chase & Co	USD	5,535,671	4.75
50,660	Lennar – A –	USD	2,826,341	2.42
35,073	Marathon Petroleum	USD	2,113,147	1.81
16,290	McKesson	USD	2,253,260	1.93
12,067	Merck & Co	USD	1,097,528	0.94
60,619	MetLife	USD	3,089,745	2.65
18,733	Molina Healthcare	USD	2,541,893	2.18
44,330	ON Semiconductor	USD	1,080,772	0.93
16,198	PepsiCo	USD	2,213,768	1.90
15,389	Procter & Gamble	USD	1,922,036	1.65
9,285	Sempra Energy	USD	1,406,418	1.21
39,008	Tapestry	USD	1,052,053	0.90
8,795	Target	USD	1,127,615	0.97
39,006	Terex	USD	1,161,596	1.00
57,912	Textron	USD	2,582,864	2.21
21,917	United Parcel Service – B –	USD	2,565,611	2.20
37,265	ViacomCBS – B –	USD	1,564,030	1.34
10,375	Zimmer Biomet Holdings	USD	1,552,874	1.33
46,854	Zions Bancorp	USD	2,432,682	2.09
			110,465,840	94.72
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			115,715,092	99.22
INVESTMENTS			115,715,092	99.22
OTHER NET ASSETS			905,943	0.78
TOTAL NET ASSETS			116,621,035	100.00

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



Statement of Investments and other net assets
AAF Wellington European Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Austria				
50,697	Porr	EUR	782,767	0.29
			782,767	0.29
Belgium				
125,401	UCB	EUR	8,890,912	3.31
			8,890,912	3.31
Denmark				
10,852	ALK-Abello	DKK	2,374,461	0.89
23,100	DSV	DKK	2,373,463	0.88
19,094	Netcompany Group 144A	DKK	810,022	0.30
109,245	Spar Nord Bank	DKK	945,892	0.35
			6,503,838	2.42
Finland				
47,563	Kone – B –	EUR	2,771,981	1.03
			2,771,981	1.03
France				
358,995	Elior Group 144A	EUR	4,702,835	1.75
389,670	Elis	EUR	7,208,894	2.69
67,996	Ipsen	EUR	5,371,722	2.00
111,318	Legrand	EUR	8,086,174	3.01
35,481	Pernod Ricard	EUR	5,655,644	2.11
14,707	Safran	EUR	2,024,373	0.75
5,182	Virbac	EUR	1,225,432	0.46
			34,275,074	12.77
Germany				
6,634	Adidas	EUR	1,922,374	0.72
32,501	Beiersdorf	EUR	3,466,251	1.29
95,360	Brenntag	EUR	4,623,059	1.72
102,964	Fresenius & Co	EUR	5,166,735	1.93
60,169	Fuchs Petrolub – Pref –	EUR	2,657,072	0.99
25,858	Knorr-Bremse	EUR	2,346,604	0.88
76,479	Merck	EUR	8,057,106	3.00
156,829	Siemens Healthineers 144A	EUR	6,715,420	2.50
200,206	United Internet – REG –	EUR	5,862,032	2.18
27,826	Washtec	EUR	1,494,256	0.56
			42,310,909	15.77
Italy				
11,835	DiaSorin	EUR	1,365,720	0.51
			1,365,720	0.51
Netherlands				
9,233	ASML Holding	EUR	2,434,715	0.91
36,037	BE Semiconductor Industries	EUR	1,241,853	0.46
100,310	Heineken	EUR	9,521,387	3.55
54,223	QIAGEN	EUR	1,651,622	0.61
28,827	Wolters Kluwer	EUR	1,874,340	0.70
			16,723,917	6.23
Portugal				
329,052	Jeronimo Martins	EUR	4,825,543	1.80
			4,825,543	1.80
Spain				
258,586	Almirall	EUR	3,785,698	1.41
150,394	Laboratorios Farmaceuticos Rovi	EUR	3,669,602	1.37
46,593	Viscofan	EUR	2,194,543	0.82
			9,649,843	3.60
Sweden				
357,910	Alfa Laval	SEK	8,035,096	3.00
277,944	Assa Abloy – B –	SEK	5,792,830	2.16
49,147	Atlas Copco – A –	SEK	1,747,404	0.65
552,985	Cloetta – B –	SEK	1,668,254	0.62
769,928	Epiroc – A –	SEK	8,378,681	3.12
309,423	Trelleborg – B –	SEK	4,963,297	1.85
			30,585,562	11.40
Switzerland				
8,876	Geberit – REG –	CHF	4,435,588	1.65
1,436	Inficon Holding – REG –	CHF	1,015,063	0.38
185,705	Julius Baer Group	CHF	8,530,336	3.18
24,013	Kuehne & Nagel International – REG –	CHF	3,605,363	1.34
902,259	UBS Group – REG –	CHF	10,147,561	3.78
			27,733,911	10.33
United Kingdom				
344,439	Beazley	GBP	2,260,138	0.84
203,238	Bunzl	GBP	4,953,061	1.85
256,140	Compass Group	GBP	5,713,312	2.13
112,724	Diageo	GBP	4,257,774	1.59

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

Statement of Investments and other net assets
AAF Wellington European Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
United Kingdom (continued)				
899,990	Electrocomponents	GBP	7,197,127	2.68
560,497	GlaxoSmithKline	GBP	11,767,848	4.38
274,539	IMI	GBP	3,820,023	1.42
439,683	Prudential	GBP	7,518,925	2.80
487,579	Rentokil Initial	GBP	2,606,702	0.97
327,871	Rotork	GBP	1,296,272	0.48
478,505	Smith & Nephew	GBP	10,348,521	3.86
183,038	Smiths Group	GBP	3,644,222	1.36
24,447	Softcat	GBP	332,374	0.12
104,284	Spectris	GBP	3,576,525	1.33
154,275	Unilever	EUR	7,903,495	2.95
			77,196,319	28.76
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			263,616,296	98.22
INVESTMENTS			263,616,296	98.22
OTHER NET ASSETS			4,774,385	1.78
TOTAL NET ASSETS			268,390,681	100.00

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



Statement of Investments and other net assets
AAF Henderson European Smaller Companies
Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Austria				
859	Mayr Melnhof Karton	EUR	102,778	1.08
			102,778	1.08
Belgium				
533	Barco	EUR	116,712	1.23
4,568	Bekaert	EUR	121,038	1.27
6,014	Fagron	EUR	116,256	1.22
			354,006	3.72
Denmark				
7,967	Dfds	DKK	346,516	3.65
2,909	FLSmith & Co	DKK	103,301	1.09
1,629	Maersk Drilling	DKK	96,054	1.01
506	Rockwool International – B –	DKK	106,845	1.12
			652,716	6.87
Finland				
4,040	Cargotec – B –	EUR	122,160	1.29
13,459	Caverion	EUR	96,771	1.02
18,053	Outotec	EUR	103,948	1.09
4,673	Valmet	EUR	99,829	1.05
			422,708	4.45
France				
10,264	Air France-KLM	EUR	101,855	1.07
4,165	Cie Plastic Omnium	EUR	103,711	1.09
7,002	Criteo – ADR –	USD	108,106	1.14
1,866	Gaztransport Et Technigaz	EUR	159,356	1.68
4,417	Nexans	EUR	192,083	2.02
3,762	Nexity	EUR	168,474	1.77
1,154	SOITEC	EUR	108,126	1.14
9,817	Tarkett	EUR	141,367	1.49
4,338	Tikehau Capital	EUR	95,425	1.00
1,840	Trigano	EUR	173,165	1.82
			1,351,668	14.22
Germany				
4,412	Aareal Bank	EUR	133,459	1.40
12,974	Aixtron	EUR	110,645	1.16
2,317	AURELIUS Equity Opportunities & Co	EUR	90,355	0.95
1,620	CTS Eventim & Co	EUR	90,772	0.96
1,649	Dermapharm Holding	EUR	65,567	0.69
5,638	HelloFresh	EUR	105,213	1.11
542	Varta	EUR	65,755	0.69
1,529	Wacker Chemie	EUR	103,420	1.09
			765,186	8.05
Ireland				
24,324	Dalata Hotel Group	EUR	125,271	1.32
9,509	Grafton Group	GBP	97,301	1.02
4,710	UDG Healthcare	GBP	44,797	0.47
			267,369	2.81
Italy				
47,955	Anima Holding 144A	EUR	220,689	2.32
16,665	Cerved Group	EUR	144,901	1.53
3,019	doValue 144A	EUR	37,137	0.39
13,605	FincoBank Banca Fineco	EUR	145,436	1.53
			548,163	5.77
Luxembourg				
7,933	B&S Group 144A	EUR	76,158	0.80
3,459	Befesa 144A	EUR	131,420	1.38
1,787	Stabilus	EUR	108,384	1.14
			315,962	3.32
Malta				
26,054	Kindred Group – SDR –	SEK	142,225	1.50
			142,225	1.50
Netherlands				
6,207	AMG Advanced Metallurgical Group	EUR	135,424	1.43
2,743	BE Semiconductor Industries	EUR	94,527	0.99
8,362	Boskalis Westminster	EUR	190,649	2.01
6,874	Fugro – CVA –	EUR	68,590	0.72
8,087	Intertrust 144A	EUR	139,992	1.47
4,904	TKH Group	EUR	244,699	2.57
16,763	Van Lanschot Kempen	EUR	336,104	3.54
			1,209,985	12.73
Norway				
2,736	Salmar	NOK	124,656	1.31
30,829	Wallenius Wilhelmsen	NOK	68,197	0.72
			192,853	2.03

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

Statement of Investments and other net assets
AAF Henderson European Smaller Companies
Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Spain				
8,673	Almirall	EUR	126,976	1.34
82,442	Promotora de Informaciones – A –	EUR	118,716	1.25
			245,692	2.59
Sweden				
10,768	Dometic Group 144A	SEK	96,657	1.02
19,215	Embracer Group	SEK	129,431	1.36
17,116	Nobia	SEK	113,697	1.20
			339,785	3.58
Switzerland				
313	Bucher Industries – REG –	CHF	97,891	1.03
12,085	OC Oerlikon – REG –	CHF	126,300	1.33
4,892	Softwareone Holding	CHF	111,394	1.17
			335,585	3.53
United Kingdom				
20,697	Avast 144A	GBP	110,602	1.16
8,354	Bodycote	GBP	93,861	0.99
48,895	Capita	GBP	94,693	1.00
16,439	Clinigen Healthcare	GBP	179,360	1.89
44,571	Crest Nicholson Holdings	GBP	227,133	2.39
51,049	Dixons Carphone	GBP	86,876	0.91
16,108	GB Group	GBP	148,279	1.56
12,608	IG Group Holdings	GBP	103,415	1.09
5,186	Intermediate Capital Group	GBP	98,543	1.04
24,882	John Laing Group 144A	GBP	111,590	1.17
27,302	OneSavings Bank	GBP	139,648	1.47
17,338	Superdry	GBP	103,028	1.08
26,725	Synthomer	GBP	111,589	1.17
			1,608,617	16.92
United States				
7,153	Burford Capital	GBP	60,108	0.63
			60,108	0.63
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,915,406	93.80
INVESTMENTS			8,915,406	93.80
OTHER NET ASSETS			589,320	6.20
TOTAL NET ASSETS			9,504,726	100.00

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



Statement of Investments and other net assets
AAF Loomis US Equities 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
China				
30,660	Alibaba Group Holding – ADR –	USD	6,503,006	6.01
72,428	Yum China Holdings	USD	3,477,252	3.21
			9,980,258	9.22
Denmark				
49,718	Novo Nordisk – ADR –	USD	2,877,662	2.66
			2,877,662	2.66
France				
118,322	Danone – ADR –	USD	1,951,134	1.80
			1,951,134	1.80
Switzerland				
227	Alcon	USD	12,820	0.01
77,858	Roche Holding – ADR –	USD	3,165,729	2.93
			3,178,549	2.94
United States				
1,953	Alphabet – A –	USD	2,615,397	2.42
1,953	Alphabet – C –	USD	2,611,350	2.41
3,608	Amazon.com	USD	6,667,131	6.16
458	American Express	USD	57,040	0.05
5,611	Amgen	USD	1,352,696	1.25
25,943	Autodesk	USD	4,759,566	4.40
5,966	Automatic Data Processing	USD	1,017,123	0.94
20,073	BioMarin Pharmaceutical	USD	1,697,194	1.57
35,201	Cerner	USD	2,583,378	2.39
49,017	Cisco Systems	USD	2,350,865	2.17
30,621	Coca-Cola	USD	1,694,862	1.57
21,181	Colgate-Palmolive	USD	1,458,108	1.35
14,303	Deere & Co	USD	2,478,180	2.29
49,151	Expeditors International of Washington	USD	3,834,743	3.55
29,181	Facebook – A –	USD	5,989,377	5.54
6,986	FactSet Research Systems	USD	1,874,400	1.73
8,704	Merck & Co	USD	791,593	0.73
17,459	Microsoft	USD	2,753,335	2.55
79,161	Monster Beverage	USD	5,030,668	4.65
9,566	MSCI	USD	2,469,811	2.28
14,866	NVIDIA	USD	3,497,887	3.23
88,617	Oracle	USD	4,694,908	4.34
14,467	Procter & Gamble	USD	1,806,981	1.67
34,814	QUALCOMM	USD	3,071,678	2.84
8,972	Regeneron Pharmaceuticals	USD	3,368,648	3.12
45,635	Schlumberger	USD	1,834,541	1.70
42,482	SEI Investments	USD	2,781,731	2.57
27,828	Starbucks	USD	2,446,621	2.26
152,665	Under Armour – A –	USD	3,297,552	3.05
7,932	Varian Medical Systems	USD	1,126,476	1.04
29,531	Visa – A –	USD	5,548,826	5.13
14,972	Yum! Brands	USD	1,508,122	1.40
			89,070,788	82.35
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			107,058,391	98.97
INVESTMENTS			107,058,391	98.97
OTHER NET ASSETS			1,106,280	1.03
TOTAL NET ASSETS			108,164,671	100.00

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



Statement of Investments and other net assets
AAF Pzena US Equities 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Bermuda				
107,551	Axis Capital Holdings	USD	6,392,824	1.71
			6,392,824	1.71
United States				
171,854	AECOM	USD	7,412,062	1.98
271,405	American International Group	USD	13,931,219	3.72
323,025	Avnet	USD	13,709,181	3.66
455,698	AXA Equitable Holdings	USD	11,292,203	3.01
368,512	Baker Hughes	USD	9,444,958	2.52
324,240	Bank of America	USD	11,419,749	3.05
146,467	Capital One Financial	USD	15,072,913	4.02
195,233	Citigroup	USD	15,597,204	4.16
181,518	Cognizant Technology Solutions – A –	USD	11,257,762	3.01
74,723	Edison International	USD	5,634,829	1.50
210,777	Exxon Mobil	USD	14,707,996	3.93
1,351,429	Ford Motor	USD	12,568,287	3.36
1,335,585	General Electric	USD	14,905,128	3.98
34,495	Goldman Sachs Group	USD	7,931,346	2.12
606,128	Halliburton	USD	14,831,958	3.96
555,949	Hewlett Packard Enterprise	USD	8,817,346	2.35
483,956	JELD-WEN Holding	USD	11,329,404	3.02
53,992	JPMorgan Chase & Co	USD	7,526,533	2.01
261,607	KKR & Co – A –	USD	7,631,089	2.04
109,614	Lear	USD	15,039,062	4.01
100,066	McKesson	USD	13,841,148	3.70
47,592	Merck & Co	USD	4,328,466	1.16
232,537	MetLife	USD	11,852,417	3.16
239,319	Morgan Stanley	USD	12,233,970	3.27
616,783	National Oilwell Varco	USD	15,450,416	4.12
467,847	Newell Brands	USD	8,992,026	2.40
128,376	Omnicom Group	USD	10,400,992	2.78
101,246	Oracle	USD	5,363,997	1.43
107,129	PVH	USD	11,264,648	3.01
172,139	Ryder System	USD	9,348,892	2.50
52,045	Stanley Black & Decker	USD	8,625,991	2.30
202,170	Terex	USD	6,020,624	1.61
163,446	Voya Financial	USD	9,966,926	2.66
106,361	Westinghouse Air Brake Technologies	USD	8,274,879	2.21
			366,025,621	97.72
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			372,418,445	99.43
INVESTMENTS			372,418,445	99.43
OTHER NET ASSETS			2,141,126	0.57
TOTAL NET ASSETS			374,559,571	100.00

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



Statement of Investments and other net assets
AAF Schroder Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Argentina						
204,324	Argentine Republic Government International Bond	EUR	3.375%	15/01/23	93,776	0.11
205,055	Argentine Republic Government International Bond	EUR	5.250%	15/01/28	90,672	0.10
					184,448	0.21
Austria						
402,068	Raiffeisen Bank International	EUR	0.375%	25/09/26	397,623	0.45
511,725	UNIQA Insurance Group	EUR	6.875%	31/07/43	613,973	0.70
					1,011,596	1.15
Belgium						
365,518	Argenta Spaarbank	EUR	3.875%	24/05/26	381,583	0.44
548,276	Belfius Bank	EUR	0.750%	12/09/22	558,700	0.64
109,655	Elia System Operator	EUR	1.375%	14/01/26	116,667	0.13
621,379	Fluxys Belgium	EUR	1.750%	05/10/27	635,370	0.72
					1,692,320	1.93
Czech Republic						
169,234	Ceske Drahy	EUR	1.500%	23/05/26	177,320	0.20
314,345	CEZ	EUR	0.875%	21/11/22	320,413	0.37
447,392	EP Infrastructure	EUR	1.698%	30/07/26	448,403	0.51
175,448	EP Infrastructure	EUR	2.045%	09/10/28	173,347	0.20
52,635	Residomo	EUR	3.375%	15/10/24	54,751	0.06
					1,174,234	1.34
Denmark						
346,144	Nykredit Realkredit	EUR	0.250%	20/01/23	345,961	0.40
228,082	Orsted	GBP	2.125%	17/05/27	279,107	0.32
81,511	Orsted	EUR	6.250%	26/06/13	95,996	0.11
539,502	Orsted	EUR	2.250%	24/11/17	564,853	0.64
334,448	Sydbank	EUR	1.375%	18/09/23	345,761	0.39
					1,631,678	1.86
Finland						
714,586	Kojamo	EUR	1.625%	07/03/25	744,199	0.85
89,186	Nokia	EUR	2.000%	11/03/26	92,709	0.10
					836,908	0.95
France						
73,103	Accor	EUR	2.625%	31/12/99	74,273	0.08
503,683	Altice France 144A	USD	7.375%	01/05/26	482,589	0.55
126,469	Altice France 144A	USD	8.125%	01/02/27	127,100	0.14
330,428	AXA	GBP	5.453%	29/11/49	445,145	0.51
475,172	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	474,509	0.54
986,895	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	1,010,386	1.15
73,103	BNP Paribas	EUR	0.500%	04/06/26	73,352	0.08
182,759	BPCE	EUR	1.125%	18/01/23	188,209	0.21
73,103	BPCE	EUR	0.125%	04/12/24	72,804	0.08
511,725	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	6.375%	29/05/49	610,258	0.69
475,172	Capgemini	EUR	1.000%	18/10/24	491,877	0.56
255,862	Casino Guichard	EUR	4.561%	25/01/23	251,928	0.29
182,759	Credit Mutuel Arkea	EUR	3.375%	11/03/31	215,211	0.25
402,068	Dassault Systemes	EUR	0.000%	16/09/22	402,885	0.46
511,725	Electricite de France	GBP	5.875%	22/07/49	663,037	0.75
292,413	Electricite de France	EUR	2.000%	09/12/49	286,379	0.33
365,517	Electricite de France	EUR	4.000%	31/12/99	399,947	0.46
219,310	Engie	EUR	1.250%	24/10/41	217,778	0.25
365,517	Iliad	EUR	2.125%	05/12/22	379,621	0.43
511,724	Iliad	EUR	1.500%	14/10/24	513,408	0.58
475,172	Iliad	EUR	1.875%	25/04/25	480,174	0.55
584,827	Ingenico Group	EUR	1.625%	13/09/24	591,851	0.67
511,723	In'li	EUR	1.125%	02/07/29	519,789	0.59
146,207	La Poste	EUR	0.375%	17/09/27	145,252	0.17
328,965	Orange	EUR	1.125%	15/07/24	342,766	0.39
219,310	Orange	EUR	1.375%	04/09/49	199,959	0.23
109,655	Orange	EUR	2.375%	31/12/99	115,881	0.13
98,690	Quatrim SASU	EUR	5.875%	15/01/24	104,487	0.12
146,207	RCI Banque	EUR	2.625%	18/02/30	148,078	0.17

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
36,552	Renault	EUR	1.000%	18/04/24	36,741	0.04
109,656	Sanofi	EUR	1.375%	21/03/30	120,776	0.14
584,827	TDF Infrastructure	EUR	2.875%	19/10/22	621,022	0.71
292,414	TDF Infrastructure	EUR	2.500%	07/04/26	309,435	0.35
					1,116,907	12.65
Germany						
109,655	alstria office	EUR	0.500%	26/09/25	107,846	0.12
146,207	Bayer	EUR	2.375%	12/11/79	148,666	0.17
109,655	Bayer	EUR	3.125%	12/11/79	112,670	0.13
532,879	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	567,426	0.65
548,795	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	558,817	0.64
146,867	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	264,346	0.30
141,201	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	273,075	0.31
106,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	133,159	0.15
247,820	Daimler	EUR	0.750%	08/02/30	241,724	0.28
249,648	Daimler	EUR	1.125%	06/11/31	247,687	0.28
716,413	Deutsche Bahn Finance	EUR	1.625%	16/08/33	806,706	0.92
394,029	EnBW Energie Baden-Wuerttemberg	EUR	3.625%	02/04/76	410,461	0.47
402,069	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	425,403	0.48
402,070	Eurogrid	EUR	1.875%	10/06/25	434,996	0.49
381,599	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	381,608	0.43
361,862	Fresenius Medical Care & Co	EUR	0.625%	30/11/26	360,427	0.41
219,311	LEG Immobilien	EUR	1.250%	23/01/24	226,281	0.26
					5,701,298	6.49
Ireland						
255,862	Bank of Ireland Group	USD	4.125%	19/09/27	231,130	0.26
141,455	ESB Finance	EUR	1.125%	11/06/30	147,560	0.17
662,682	Roadster Finance	EUR	2.375%	08/12/27	689,677	0.78
73,104	Ryanair	EUR	1.125%	15/08/23	75,175	0.09
					1,143,542	1.30
Italy						
317,634	ERG	EUR	1.875%	11/04/25	336,269	0.38
333,717	FCA Bank	EUR	1.250%	21/06/22	342,538	0.39
624,303	Societa Iniziative Autostradali e Servizi	EUR	1.625%	08/02/28	626,000	0.71
913,792	Superstrada Pedemontana Veneta	EUR	1.000%	30/06/47	909,223	1.04
					2,214,030	2.52
Luxembourg						
694,482	ADO Properties	EUR	1.500%	26/07/24	688,263	0.78
731,400	Allergan Funding	EUR	1.250%	01/06/24	762,438	0.87
463,841	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	475,568	0.54
548,275	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	583,943	0.67
595,427	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	595,349	0.68
572,033	CK Hutchison Group Telecom Finance	EUR	0.375%	17/10/23	573,804	0.65
296,434	DH Europe Finance II	EUR	0.200%	18/03/26	293,192	0.33
327,137	DH Europe Finance II	EUR	1.350%	18/09/39	310,243	0.35
330,062	DH Europe Finance II	EUR	1.800%	18/09/49	319,911	0.36
175,449	Eurofins Scientific	EUR	3.375%	30/01/23	183,600	0.21
516,110	Eurofins Scientific	EUR	2.125%	25/07/24	525,154	0.60
807,792	Hidroviav International Finance	USD	5.950%	24/01/25	747,224	0.85
225,889	Medtronic Global Holdings	EUR	0.375%	07/03/23	228,504	0.26

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



Statement of Investments and other net assets
AAF Schroder Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg (continued)						
122,448	Medtronic Global Holdings	EUR	0.250%	02/07/25	122,849	0.14
214,558	Medtronic Global Holdings	EUR	1.125%	07/03/27	225,610	0.26
156,441	Medtronic Global Holdings	EUR	2.250%	07/03/39	178,254	0.20
242,338	Medtronic Global Holdings	EUR	1.500%	02/07/39	242,858	0.28
190,800	Medtronic Global Holdings	EUR	1.750%	02/07/49	187,183	0.21
122,084	SELP Finance	EUR	1.500%	20/11/25	126,469	0.14
141,089	SELP Finance	EUR	1.500%	20/12/26	144,744	0.17
					7,515,160	8.55
Mexico						
621,379	Petroleos Mexicanos	EUR	3.750%	21/02/24	664,366	0.75
70,546	Petroleos Mexicanos	EUR	4.875%	21/02/28	75,890	0.09
					740,256	0.84
Netherlands						
274,503	ABN AMRO Bank	EUR	0.875%	15/01/24	282,708	0.32
319,463	Achmea	EUR	6.000%	04/04/43	370,575	0.42
744,558	Achmea	EUR	4.250%	29/12/49	830,070	0.94
351,992	BMW International Investment	GBP	1.250%	11/07/22	415,831	0.47
252,938	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	260,784	0.30
756,254	Daimler International Finance	EUR	0.250%	06/11/23	756,208	0.86
156,076	Deutsche Telekom International Finance	EUR	1.375%	01/12/25	165,697	0.19
584,827	Iberdrola International	EUR	2.625%	31/12/99	625,818	0.71
254,766	Koninklijke KPN	GBP	6.875%	14/03/73	303,987	0.35
129,760	Madriena Red de Gas Finance	EUR	2.250%	11/04/29	140,543	0.16
280,718	Mylan	EUR	2.250%	22/11/24	299,408	0.34
305,572	Siemens Financieringsmaatschappij	EUR	0.000%	05/09/24	305,249	0.35
502,951	Stedin Holding	EUR	3.250%	29/12/49	530,601	0.60
328,966	Telefonica Europe	EUR	3.750%	31/12/49	347,473	0.40
73,104	Telefonica Europe	EUR	2.625%	31/12/99	75,718	0.09
438,620	Telefonica Europe	EUR	3.000%	31/12/99	460,003	0.52
375,020	TenneT Holding	EUR	1.500%	03/06/39	396,632	0.45
111,848	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	118,559	0.13
718,606	Vesteda Finance	EUR	2.500%	27/10/22	760,889	0.87
138,896	Vesteda Finance	EUR	1.500%	24/05/27	145,227	0.16
73,104	Vonovia Finance	EUR	1.800%	29/06/25	77,945	0.09
475,172	Vonovia Finance	EUR	1.625%	07/10/39	458,034	0.52
292,413	Vonovia Finance	EUR	4.000%	29/12/49	313,603	0.36
438,620	Wintershall Dea Finance	EUR	0.840%	25/09/25	444,396	0.51
493,448	WPC Eurobond	EUR	2.250%	09/04/26	530,216	0.60
					9,416,174	10.71
New Zealand						
54,828	Chorus	EUR	0.875%	05/12/26	54,753	0.06
					54,753	0.06
Norway						
328,965	Santander Consumer Bank	EUR	0.125%	11/09/24	326,458	0.37
					326,458	0.37
Poland						
582,634	mBank	EUR	1.058%	05/09/22	589,786	0.67
613,703	Tauron Polska Energia	EUR	2.375%	05/07/27	648,651	0.74
					1,238,437	1.41
Spain						
255,862	Banco de Sabadell	EUR	0.875%	05/03/23	259,105	0.30
438,620	Banco de Sabadell	EUR	1.625%	07/03/24	457,036	0.52
109,655	Banco de Sabadell	EUR	1.750%	10/05/24	113,287	0.13
511,723	Banco de Sabadell	EUR	0.875%	22/07/25	516,110	0.59
182,758	Banco de Sabadell	EUR	0.625%	07/11/25	181,439	0.21
548,275	Banco Santander	GBP	1.375%	31/07/24	643,873	0.73
146,208	Bankia	EUR	3.375%	15/03/27	154,176	0.18
804,137	CaixaBank	EUR	0.750%	18/04/23	818,244	0.93
511,723	CaixaBank	EUR	1.375%	19/06/26	527,146	0.60

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Statement of Investments and other net assets
AAF Schroder Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
621,380	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	656,719	0.75
310,689	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	311,644	0.35
399,144	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	398,847	0.45
438,621	IE2 Holdco	EUR	2.375%	27/11/23	469,113	0.53
402,070	IE2 Holdco	EUR	2.875%	01/06/26	449,700	0.51
328,966	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	344,164	0.39
402,069	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	431,674	0.49
292,413	International Consolidated Airlines Group	EUR	0.500%	04/07/23	292,095	0.33
182,759	International Consolidated Airlines Group	EUR	1.500%	04/07/27	182,433	0.21
109,655	Santander Consumer Finance	EUR	1.000%	27/02/24	112,668	0.13
					7,319,473	8.33
Sweden						
508,434	Akelius Residential Property	EUR	1.125%	14/03/24	520,399	0.59
338,103	Castellum	EUR	2.125%	20/11/23	359,870	0.41
726,647	Castellum	EUR	0.750%	04/09/26	718,642	0.82
105,270	Energia Finance	EUR	2.125%	07/03/27	109,235	0.12
697,771	Heimstaden Bostad	EUR	2.125%	05/09/23	734,179	0.84
280,718	Telia	EUR	3.000%	04/04/78	296,480	0.34
108,193	Vattenfall	EUR	0.500%	24/06/26	109,097	0.12
256,960	Vattenfall	EUR	3.000%	19/03/77	277,033	0.31
					3,124,935	3.55
United Kingdom						
377,214	Annington Funding	EUR	1.650%	12/07/24	391,688	0.44
328,235	Barclays	GBP	2.375%	06/10/23	394,617	0.45
90,283	Barclays	GBP	3.250%	17/01/33	112,128	0.13
259,517	British Telecommunications	EUR	0.500%	12/09/25	257,779	0.29
288,758	British Telecommunications	EUR	1.125%	12/09/29	286,585	0.33
230,275	Carnival	EUR	1.000%	28/10/29	228,224	0.26
231,739	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	232,656	0.26
150,594	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	157,108	0.18
316,903	Coventry Building Society	GBP	1.875%	24/10/23	381,744	0.43
214,193	Heathrow Finance	GBP	4.750%	01/03/24	271,682	0.31
551,565	Informa	EUR	1.500%	05/07/23	573,040	0.65
245,627	Informa	EUR	1.250%	22/04/28	242,404	0.28
375,387	Investec	GBP	4.500%	05/05/22	470,074	0.53
619,917	ITV	EUR	2.000%	01/12/23	652,192	0.74
593,965	ITV	EUR	1.375%	26/09/26	596,679	0.68
273,041	Leeds Building Society	GBP	3.750%	25/04/29	333,517	0.38
472,248	Liberty Living Finance	GBP	3.375%	28/11/29	596,331	0.68
248,551	Lloyds Banking Group	EUR	0.500%	12/11/25	248,131	0.28
114,041	M&G	GBP	3.875%	20/07/49	137,999	0.16
572,034	M&G	GBP	5.625%	20/10/51	774,835	0.88
88,821	M&G	GBP	6.250%	20/10/68	126,916	0.14
218,214	McLaren Finance	GBP	5.000%	01/08/22	251,430	0.29
492,351	NatWest Markets	EUR	0.625%	02/03/22	497,901	0.57
206,151	NGG Finance	EUR	1.625%	05/12/79	209,332	0.24
300,820	NGG Finance	EUR	1.250%	05/09/82	306,358	0.35
138,531	Notting Hill Genesis	GBP	2.875%	31/01/29	172,256	0.20
294,241	Pinewood Finance	GBP	3.250%	30/09/25	356,754	0.41
479,558	Quadgas Finance	GBP	3.375%	17/09/29	589,993	0.67
36,552	RI Finance Bonds No 3	GBP	6.125%	13/11/28	51,708	0.06
317,268	RL Finance Bonds No 4	GBP	4.875%	07/10/49	391,751	0.44
1,074,985	Royal Bank of Scotland Group	EUR	2.000%	08/03/23	1,115,005	1.27
165,214	Royal Bank of Scotland Group	EUR	1.750%	02/03/26	173,454	0.20
413,765	SSE	EUR	1.375%	04/09/27	438,025	0.50
110,752	SSE	EUR	2.375%	29/12/49	113,424	0.13
132,319	SSE	GBP	3.875%	29/12/49	157,816	0.18
95,401	SSE	GBP	3.625%	16/09/77	115,918	0.13

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Statement of Investments and other net assets
AAF Schroder Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
201,400	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	202,104	0.23
235,393	Tesco Personal Finance Group	GBP	3.500%	25/07/25	289,210	0.33
266,462	Thames Water Utilities Finance	GBP	2.375%	03/05/23	318,147	0.36
625,766	TSB Banking Group	GBP	5.750%	06/05/26	758,289	0.86
164,484	Virgin Media Secured Finance	GBP	4.875%	15/01/27	202,896	0.23
193,762	Virgin Media Secured Finance	GBP	6.250%	28/03/29	244,537	0.28
177,277	Virgin Money UK	GBP	3.125%	22/06/25	210,625	0.24
256,594	Virgin Money UK	GBP	5.000%	09/02/26	309,972	0.35
505,510	Virgin Money UK	GBP	4.000%	25/09/26	624,829	0.71
621,379	Vodafone Group	USD	6.250%	03/10/78	604,495	0.69
746,385	Western Power Distribution	GBP	3.500%	16/10/26	940,693	1.07
987,627	Yorkshire Building Society	EUR	1.250%	17/03/22	1,015,078	1.15
487,965	Yorkshire Building Society	EUR	0.875%	20/03/23	497,465	0.57
70,179	Yorkshire Building Society	GBP	3.000%	18/04/25	85,655	0.10
182,394	Yorkshire Building Society	GBP	3.375%	13/09/28	220,892	0.25
					18,932,341	21.54
United States						
445,565	American Tower	EUR	1.375%	04/04/25	466,182	0.53
265,001	AT&T	EUR	3.550%	17/12/32	329,581	0.38
103,078	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	112,381	0.13
226,621	AT&T (traded in United States)	EUR	2.450%	15/03/35	247,073	0.28
302,648	Blackstone Holdings Finance	EUR	1.500%	10/04/29	319,690	0.36
717,145	Digital Euro Finco	EUR	2.625%	15/04/24	777,379	0.88
199,937	Digital Euro Finco	EUR	1.125%	09/04/28	197,067	0.22
165,945	Fidelity National Information Services	EUR	0.750%	21/05/23	169,428	0.19
161,193	Fiserv	EUR	0.375%	01/07/23	162,351	0.19
69,450	Goldman Sachs Group	EUR	1.375%	15/05/24	71,975	0.08
364,420	Goldman Sachs Group	EUR	0.125%	19/08/24	361,161	0.41
574,958	JPMorgan Chase & Co	EUR	1.047%	04/11/32	580,932	0.66
162,655	Liberty Mutual Group	EUR	3.625%	23/05/59	170,320	0.19
128,296	MPT Operating Partnership via MPT Finance	GBP	2.550%	05/12/23	154,290	0.18
134,510	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	163,307	0.19
455,800	Mylan	EUR	2.125%	23/05/25	484,350	0.55
378,675	Netflix	EUR	3.875%	15/11/29	401,869	0.46
373,192	Netflix	EUR	3.625%	15/06/30	384,855	0.44
185,317	Thermo Fisher Scientific	EUR	0.500%	01/03/28	183,349	0.21
101,614	Thermo Fisher Scientific	EUR	0.875%	01/10/31	100,059	0.11
404,261	Thermo Fisher Scientific	EUR	1.875%	01/10/49	375,718	0.43
473,710	Verizon Communications	EUR	0.875%	08/04/27	486,670	0.55
272,310	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	274,074	0.31
					6,974,061	7.93
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					82,349,009	93.69

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate Bonds 31-12-2019



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France						
182,759	Electricite de France 144A	USD	4.500%	21/09/28	181,255	0.20
219,310	Electricite de France 144A	USD	4.875%	21/09/38	230,068	0.26
					411,323	0.46
Italy						
330,063	Intesa Sanpaolo	USD	5.250%	12/01/24	317,817	0.36
371,366	Intesa Sanpaolo 144A	USD	5.710%	15/01/26	358,418	0.41
318,731	UniCredit 144A	USD	5.901%	14/01/22	297,753	0.34
					973,988	1.11
United States						
603,468	Enterprise Products Operating	USD	5.375%	15/02/78	535,091	0.61
162,656	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
809,985	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					535,091	0.61
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS					1,920,402	2.18
INVESTMENTS					84,269,411	95.87

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DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(4)	10-Years US Note Future	03/20	USD	(418,177)	3,638	0.00
(35)	5-Years US Note Future	03/20	USD	(3,746,379)	14,066	0.02
5	Bundesrepublik Deutschland Future BOBL	03/20	EUR	732,660	(3,564)	(0.00)
19	Bundesrepublik Deutschland Future BUND	03/20	EUR	3,240,480	(39,370)	(0.05)
(20)	Long Gilt Future	03/20	GBP	(3,060,399)	31,447	0.04
TOTAL FUTURES CONTRACTS					6,217	0.01

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
13,561,594	EUR	11,729,206	GBP	30/01/2020	(268,434)	(0.31)
221,459	EUR	189,730	GBP	30/01/2020	(2,254)	(0.00)
313,592	EUR	268,284	GBP	30/01/2020	(2,744)	(0.00)
53,354	EUR	45,014	GBP	30/01/2020	278	0.00
24,140	EUR	20,784	GBP	30/01/2020	(366)	(0.00)
63,993	EUR	71,646	USD	30/01/2020	274	0.00
4,502,333	EUR	5,047,710	USD	30/01/2020	13,076	0.01
26,995	EUR	30,119	USD	30/01/2020	208	0.00
5,331	EUR	5,938	USD	30/01/2020	50	0.00
297,230	GBP	345,344	EUR	30/01/2020	5,124	0.01
163,415	GBP	190,195	EUR	30/01/2020	2,489	0.00
67,001	GBP	78,779	EUR	30/01/2020	222	0.00
669,817	GBP	774,553	EUR	30/01/2020	15,234	0.02
172,443	USD	154,826	EUR	30/01/2020	(1,461)	(0.00)
285,135	USD	254,315	EUR	30/01/2020	(726)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(239,030)	(0.27)
DERIVATIVES					(232,813)	(0.26)
OTHER NET ASSETS					3,861,265	4.39
TOTAL NET ASSETS					87,897,863	100.00

* The counterparty for the future contracts is Morgan Stanley.

** The counterparties for the forward foreign exchange contracts are Australia and New Zealand Banking Group, Bank of America, BNP Paribas, Citibank, Goldman Sachs, JP Morgan Chase Bank (London), Standard Chartered Bank, State Street Bank (London) and UBS.



Statement of Investments and other net assets
**AAF Schroder Euro Corporate Bonds Duration
Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
Argentina						
520	Argentine Republic Government International Bond	EUR	3.375%	15/01/23	239	0.11
522	Argentine Republic Government International Bond	EUR	5.250%	15/01/28	231	0.10
					470	0.21
Austria						
1,024	Raiffeisen Bank International	EUR	0.375%	25/09/26	1,013	0.45
1,303	UNIQA Insurance Group	EUR	6.875%	31/07/43	1,563	0.69
					2,576	1.14
Belgium						
931	Argenta Spaarbank	EUR	3.875%	24/05/26	972	0.43
1,396	Belfius Bank	EUR	0.750%	12/09/22	1,423	0.63
279	Elia System Operator	EUR	1.375%	14/01/26	297	0.13
1,583	Fluxys Belgium	EUR	1.750%	05/10/27	1,618	0.72
					4,310	1.91
Czech Republic						
431	Ceske Drahy	EUR	1.500%	23/05/26	452	0.20
801	CEZ	EUR	0.875%	21/11/22	816	0.36
1,139	EP Infrastructure	EUR	1.698%	30/07/26	1,142	0.51
447	EP Infrastructure	EUR	2.045%	09/10/28	441	0.19
134	Residomo	EUR	3.375%	15/10/24	139	0.06
					2,990	1.32
Denmark						
881	Nykredit Realkredit	EUR	0.250%	20/01/23	881	0.39
581	Orsted	GBP	2.125%	17/05/27	711	0.31
207	Orsted	EUR	6.250%	26/06/13	244	0.11
1,374	Orsted	EUR	2.250%	24/11/17	1,438	0.64
852	Sydbank	EUR	1.375%	18/09/23	881	0.39
					4,155	1.84
Finland						
1,820	Kojamo	EUR	1.625%	07/03/25	1,895	0.84
227	Nokia	EUR	2.000%	11/03/26	236	0.10
					2,131	0.94
France						
186	Accor	EUR	2.625%	31/12/99	189	0.08
1,283	Altice France 144A	USD	7.375%	01/05/26	1,229	0.54
322	Altice France 144A	USD	8.125%	01/02/27	324	0.14
842	AXA	GBP	5.453%	29/11/49	1,134	0.50
1,210	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	1,208	0.53
2,513	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	2,573	1.14
186	BNP Paribas	EUR	0.500%	04/06/26	187	0.08
465	BPCE	EUR	1.125%	18/01/23	479	0.21
186	BPCE	EUR	0.125%	04/12/24	185	0.08
1,303	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	6.375%	29/05/49	1,554	0.69
1,210	Capgemini	EUR	1.000%	18/10/24	1,253	0.55
652	Casino Guichard Perrachon	EUR	4.561%	25/01/23	641	0.28
465	Credit Mutuel Arkea	EUR	3.375%	11/03/31	548	0.24
1,024	Dassault Systemes	EUR	0.000%	16/09/22	1,026	0.45
1,303	Electricite de France	GBP	5.875%	22/07/49	1,688	0.75
745	Electricite de France	EUR	2.000%	09/12/49	729	0.32
931	Electricite de France	EUR	4.000%	31/12/99	1,018	0.45
559	Engie	EUR	1.250%	24/10/41	555	0.25
931	Iliad	EUR	2.125%	05/12/22	967	0.43
1,303	Iliad	EUR	1.500%	14/10/24	1,307	0.58
1,210	Iliad	EUR	1.875%	25/04/25	1,223	0.54
1,489	Ingenico Group	EUR	1.625%	13/09/24	1,507	0.67
1,303	In'li	EUR	1.125%	02/07/29	1,324	0.59
372	La Poste	EUR	0.375%	17/09/27	370	0.16
838	Orange	EUR	1.125%	15/07/24	873	0.39
559	Orange	EUR	1.375%	04/09/49	509	0.23
279	Orange	EUR	2.375%	31/12/99	295	0.13
251	Quatrim SASU	EUR	5.875%	15/01/24	266	0.12
372	RCI Banque	EUR	2.625%	18/02/30	377	0.17
93	Renault	EUR	1.000%	18/04/24	94	0.04
279	Sanofi	EUR	1.375%	21/03/30	308	0.14
1,489	TDF Infrastructure	EUR	2.875%	19/10/22	1,581	0.70
745	TDF Infrastructure	EUR	2.500%	07/04/26	788	0.35
					28,309	12.52

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

Statement of Investments and other net assets
**AAF Schroder Euro Corporate Bonds Duration
Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
Germany						
279	alstria office	EUR	0.500%	26/09/25	275	0.12
372	Bayer	EUR	2.375%	12/11/79	379	0.17
279	Bayer	EUR	3.125%	12/11/79	287	0.13
1,357	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	1,445	0.64
1,398	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	1,423	0.63
374	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	673	0.30
360	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	695	0.31
270	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/48	339	0.15
631	Daimler	EUR	0.750%	08/02/30	615	0.27
636	Daimler	EUR	1.125%	06/11/31	631	0.28
1,824	Deutsche Bahn Finance	EUR	1.625%	16/08/33	2,054	0.91
1,003	EnBW Energie Baden-Wuerttemberg	EUR	3.625%	02/04/76	1,045	0.46
1,024	EnBW Energie Baden-Wuerttemberg	EUR	3.375%	05/04/77	1,083	0.48
1,024	Eurogrid	EUR	1.875%	10/06/25	1,108	0.49
972	Fresenius Medical Care & Co	EUR	0.250%	29/11/23	972	0.43
922	Fresenius Medical Care & Co	EUR	0.625%	30/11/26	918	0.40
558	LEG Immobilien	EUR	1.250%	23/01/24	576	0.25
					14,518	6.42
Ireland						
652	Bank of Ireland Group	USD	4.125%	19/09/27	589	0.26
360	ESB Finance	EUR	1.125%	11/06/30	376	0.17
1,687	Roadster Finance	EUR	2.375%	08/12/27	1,756	0.78
186	Ryanair	EUR	1.125%	15/08/23	191	0.08
					2,912	1.29
Italy						
809	ERG	EUR	1.875%	11/04/25	856	0.38
850	FCA Bank	EUR	1.250%	21/06/22	872	0.39
1,589	Societa Iniziative Autostradali e Servizi	EUR	1.625%	08/02/28	1,594	0.70
2,327	Superstrada Pedemontana Veneta	EUR	1.000%	30/06/47	2,316	1.02
					5,638	2.49
Luxembourg						
1,769	ADO Properties	EUR	1.500%	26/07/24	1,753	0.77
1,863	Allergan Funding	EUR	1.250%	01/06/24	1,941	0.86
1,181	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	1,211	0.54
1,396	Blackstone Property Partners Europe Holdings	EUR	2.200%	24/07/25	1,487	0.66
1,516	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	1,516	0.67
1,457	CK Hutchison Group Telecom Finance	EUR	0.375%	17/10/23	1,461	0.65
755	DH Europe Finance II	EUR	0.200%	18/03/26	747	0.33
833	DH Europe Finance II	EUR	1.350%	18/09/39	790	0.35
841	DH Europe Finance II	EUR	1.800%	18/09/49	815	0.36
447	Eurofins Scientific	EUR	3.375%	30/01/23	467	0.21
1,314	Eurofins Scientific	EUR	2.125%	25/07/24	1,337	0.59
2,057	Hidroviav International Finance	USD	5.950%	24/01/25	1,903	0.84
575	Medtronic Global Holdings	EUR	0.375%	07/03/23	582	0.26
312	Medtronic Global Holdings	EUR	0.250%	02/07/25	313	0.14
546	Medtronic Global Holdings	EUR	1.125%	07/03/27	574	0.25
398	Medtronic Global Holdings	EUR	2.250%	07/03/39	454	0.20
617	Medtronic Global Holdings	EUR	1.500%	02/07/39	618	0.27
486	Medtronic Global Holdings	EUR	1.750%	02/07/49	477	0.21
311	SELP Finance	EUR	1.500%	20/11/25	322	0.14
359	SELP Finance	EUR	1.500%	20/12/26	369	0.16
					19,137	8.46
Mexico						
1,582	Petroleos Mexicanos	EUR	3.750%	21/02/24	1,692	0.75
180	Petroleos Mexicanos	EUR	4.875%	21/02/28	193	0.08
					1,885	0.83
Netherlands						
699	ABN AMRO Bank	EUR	0.875%	15/01/24	720	0.32
813	Achmea	EUR	6.000%	04/04/43	944	0.42
1,896	Achmea	EUR	4.250%	29/12/49	2,114	0.93

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AAF Schroder Euro Corporate Bonds Duration
Hedged 31-12-2019

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BONDS						EUR %
Netherlands (continued)						
896	BMW International Investment	GBP	1.250%	11/07/22	1,059	0.47
644	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	664	0.29
1,926	Daimler International Finance	EUR	0.250%	06/11/23	1,926	0.85
397	Deutsche Telekom International Finance	EUR	1.375%	01/12/25	422	0.19
1,489	Iberdrola International	EUR	2.625%	31/12/99	1,594	0.70
649	Koninklijke KPN	GBP	6.875%	14/03/73	774	0.34
330	Madrilena Red de Gas Finance	EUR	2.250%	11/04/29	358	0.16
715	Mylan	EUR	2.250%	22/11/24	762	0.34
778	Siemens Financieringsmaatschappij	EUR	0.000%	05/09/24	777	0.34
1,281	Stedin Holding	EUR	3.250%	29/12/49	1,351	0.60
838	Telefonica Europe	EUR	3.750%	31/12/49	885	0.39
186	Telefonica Europe	EUR	2.625%	31/12/99	193	0.09
1,117	Telefonica Europe	EUR	3.000%	31/12/99	1,171	0.52
955	TenneT Holding	EUR	1.500%	03/06/39	1,010	0.45
285	Teva Pharmaceutical Finance Netherlands II	EUR	6.000%	31/01/25	302	0.13
1,830	Vesteda Finance	EUR	2.500%	27/10/22	1,937	0.86
354	Vesteda Finance	EUR	1.500%	24/05/27	370	0.16
186	Vonovia Finance	EUR	1.800%	29/06/25	198	0.09
1,210	Vonovia Finance	EUR	1.625%	07/10/39	1,166	0.52
745	Vonovia Finance	EUR	4.000%	29/12/49	799	0.35
1,117	Wintershall Dea Finance	EUR	0.840%	25/09/25	1,132	0.50
1,257	WPC Eurobond	EUR	2.250%	09/04/26	1,350	0.60
					23,978	10.61
New Zealand						
140	Chorus	EUR	0.875%	05/12/26	140	0.06
					140	0.06
Norway						
838	Santander Consumer Bank	EUR	0.125%	11/09/24	831	0.37
					831	0.37
Poland						
1,483	mBank	EUR	1.058%	05/09/22	1,502	0.67
1,563	Tauron Polska Energia	EUR	2.375%	05/07/27	1,652	0.73
					3,154	1.40
Spain						
652	Banco de Sabadell	EUR	0.875%	05/03/23	660	0.29
1,117	Banco de Sabadell	EUR	1.625%	07/03/24	1,164	0.51
279	Banco de Sabadell	EUR	1.750%	10/05/24	288	0.13
1,303	Banco de Sabadell	EUR	0.875%	22/07/25	1,314	0.58
465	Banco de Sabadell	EUR	0.625%	07/11/25	462	0.20
1,396	Banco Santander	GBP	1.375%	31/07/24	1,640	0.73
372	Bankia	EUR	3.375%	15/03/27	393	0.17
2,048	CaixaBank	EUR	0.750%	18/04/23	2,084	0.92
1,303	CaixaBank	EUR	1.375%	19/06/26	1,342	0.59
1,582	Canal de Isabel II Gestion	EUR	1.680%	26/02/25	1,672	0.74
791	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	794	0.35
1,017	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	1,016	0.45
1,117	IE2 Holdco	EUR	2.375%	27/11/23	1,195	0.53
1,024	IE2 Holdco	EUR	2.875%	01/06/26	1,145	0.51
838	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	876	0.39
1,024	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	1,099	0.49
745	International Consolidated Airlines Group	EUR	0.500%	04/07/23	744	0.33
465	International Consolidated Airlines Group	EUR	1.500%	04/07/27	464	0.20
279	Santander Consumer Finance	EUR	1.000%	27/02/24	287	0.13
					18,639	8.24
Sweden						
1,295	Akelius Residential Property	EUR	1.125%	14/03/24	1,325	0.59
861	Castellum	EUR	2.125%	20/11/23	916	0.41
1,850	Castellum	EUR	0.750%	04/09/26	1,830	0.81
268	Energia Finance	EUR	2.125%	07/03/27	278	0.12
1,777	Heimstaden Bostad	EUR	2.125%	05/09/23	1,870	0.83
715	Telia	EUR	3.000%	04/04/78	755	0.33
276	Vattenfall	EUR	0.500%	24/06/26	278	0.12
654	Vattenfall	EUR	3.000%	19/03/77	706	0.31
					7,958	3.52
United Kingdom						
961	Annington Funding	EUR	1.650%	12/07/24	997	0.44
836	Barclays	GBP	2.375%	06/10/23	1,005	0.44

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Statement of Investments and other net assets

AAF Schroder Euro Corporate Bonds Duration
Hedged 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
230	Barclays	GBP	3.250%	17/01/33	286	0.13
661	British Telecommunications	EUR	0.500%	12/09/25	656	0.29
735	British Telecommunications	EUR	1.125%	12/09/29	730	0.32
586	Carnival	EUR	1.000%	28/10/29	581	0.26
590	Channel Link Enterprises Finance	EUR	1.761%	30/06/50	592	0.26
383	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	400	0.18
807	Coventry Building Society	GBP	1.875%	24/10/23	972	0.43
545	Heathrow Finance	GBP	4.750%	01/03/24	692	0.31
1,405	Informa	EUR	1.500%	05/07/23	1,459	0.65
625	Informa	EUR	1.250%	22/04/28	617	0.27
956	Investec	GBP	4.500%	05/05/22	1,197	0.53
1,579	ITV	EUR	2.000%	01/12/23	1,661	0.73
1,513	ITV	EUR	1.375%	26/09/26	1,519	0.67
695	Leeds Building Society	GBP	3.750%	25/04/29	849	0.38
1,203	Liberty Living Finance	GBP	3.375%	28/11/29	1,519	0.67
633	Lloyds Banking Group	EUR	0.500%	12/11/25	632	0.28
290	M&G	GBP	3.875%	20/07/49	351	0.15
1,457	M&G	GBP	5.625%	20/10/51	1,973	0.87
226	M&G	GBP	6.250%	20/10/68	323	0.14
556	Mclaren Finance	GBP	5.000%	01/08/22	640	0.28
1,254	NatWest Markets	EUR	0.625%	02/03/22	1,268	0.56
525	NGG Finance	EUR	1.625%	05/12/79	533	0.24
766	NGG Finance	EUR	2.125%	05/09/82	780	0.34
353	Notting Hill Genesis	GBP	2.875%	31/01/29	439	0.19
749	Pinewood Finance	GBP	3.250%	30/09/25	909	0.40
1,221	Quadgas Finance	GBP	3.375%	17/09/29	1,502	0.66
93	RI Finance Bonds No 3	GBP	6.125%	13/11/28	132	0.06
808	RL Finance Bonds No 4	GBP	4.875%	07/10/49	998	0.44
2,737	Royal Bank of Scotland Group	EUR	2.000%	08/03/23	2,839	1.26
421	Royal Bank of Scotland Group	EUR	1.750%	02/03/26	442	0.20
1,054	SSE	EUR	1.375%	04/09/27	1,115	0.49
282	SSE	EUR	2.375%	29/12/49	289	0.13
337	SSE	GBP	3.875%	29/12/49	402	0.18
243	SSE	GBP	3.625%	16/09/77	295	0.13
513	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	515	0.23
599	Tesco Personal Finance Group	GBP	3.500%	25/07/25	737	0.33
679	Thames Water Utilities Finance	GBP	2.375%	03/05/23	810	0.36
1,594	TSB Banking Group	GBP	5.750%	06/05/26	1,931	0.85
419	Virgin Media Secured Finance	GBP	4.875%	15/01/27	517	0.23
493	Virgin Media Secured Finance	GBP	6.250%	28/03/29	623	0.28
451	Virgin Money UK	GBP	3.125%	22/06/25	536	0.24
653	Virgin Money UK	GBP	5.000%	09/02/26	789	0.35
1,287	Virgin Money UK	GBP	4.000%	25/09/26	1,591	0.70
1,582	Vodafone Group	USD	6.250%	03/10/78	1,539	0.68
1,901	Western Power Distribution	GBP	3.500%	16/10/26	2,396	1.06
2,515	Yorkshire Building Society	EUR	1.250%	17/03/22	2,585	1.14
1,243	Yorkshire Building Society	EUR	0.875%	20/03/23	1,267	0.56
179	Yorkshire Building Society	GBP	3.000%	18/04/25	218	0.10
464	Yorkshire Building Society	GBP	3.375%	13/09/28	563	0.25
					48,211	21.32
United States						
1,135	American Tower	EUR	1.375%	04/04/25	1,187	0.53
675	AT&T	EUR	3.550%	17/12/32	839	0.37
263	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	286	0.13
577	AT&T (traded in United States)	EUR	2.450%	15/03/35	629	0.28
771	Blackstone Holdings Finance	EUR	1.500%	10/04/29	814	0.36
1,826	Digital Euro Finco	EUR	2.625%	15/04/24	1,980	0.88
509	Digital Euro Finco	EUR	1.125%	09/04/28	502	0.22
423	Fidelity National Information Services	EUR	0.750%	21/05/23	432	0.19
410	Fiserv	EUR	0.375%	01/07/23	414	0.18
177	Goldman Sachs Group	EUR	1.375%	15/05/24	183	0.08
928	Goldman Sachs Group	EUR	0.125%	19/08/24	920	0.41
1,464	JPMorgan Chase & Co	EUR	1.047%	04/11/32	1,479	0.66
414	Liberty Mutual Group	EUR	3.625%	23/05/59	434	0.19
327	MPT Operating Partnership via MPT Finance	GBP	2.550%	05/12/23	393	0.17
343	MPT Operating Partnership via MPT Finance	GBP	3.692%	05/06/28	416	0.18
1,161	Mylan	EUR	2.125%	23/05/25	1,233	0.55

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

Statement of Investments and other net assets
**AAF Schroder Euro Corporate Bonds Duration
Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
964	Netflix	EUR	3.875%	15/11/29	1,023	0.45
950	Netflix	EUR	3.625%	15/06/30	980	0.43
472	Thermo Fisher Scientific	EUR	0.500%	01/03/28	467	0.21
259	Thermo Fisher Scientific	EUR	0.875%	01/10/31	255	0.11
1,029	Thermo Fisher Scientific	EUR	1.875%	01/10/49	957	0.42
1,206	Verizon Communications	EUR	0.875%	08/04/27	1,239	0.55
693	Zimmer Biomet Holdings	EUR	1.164%	15/11/27	698	0.31
					17,760	7.86
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						209,702 92.75

Statement of Investments and other net assets
**AAF Schroder Euro Corporate Bonds Duration
Hedged 31-12-2019**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France						
465	Electricite de France 144A	USD	4.500%	21/09/28	461	0.21
559	Electricite de France 144A	USD	4.875%	21/09/38	586	0.26
					1,047	0.47
Italy						
840	Intesa Sanpaolo	USD	5.250%	12/01/24	809	0.36
946	Intesa Sanpaolo 144A	USD	5.710%	15/01/26	913	0.40
812	UniCredit 144A	USD	5.901%	14/01/22	758	0.34
					2,480	1.10
United States						
1,537	Enterprise Products Operating	USD	5.375%	15/02/78	1,363	0.60
414	T-Mobile USA	USD	4.500%	01/02/26	0	0.00
2,062	T-Mobile USA	USD	4.750%	01/02/28	0	0.00
					1,363	0.60
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						4,890 2.17
INVESTMENTS						214,592 94.92

Statement of Investments and other net assets
AAF Schroder Euro Corporate Bonds Duration Hedged 31-12-2019

DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years US Note Future	03/20	USD	(1,065)	9	0.00
(0)	5-Years US Note Future	03/20	USD	(9,540)	36	0.02
(1)	Bundesrepublik Deutschland Future BOBL	03/20	EUR	(131,764)	481	0.22
0	Bundesrepublik Deutschland Future BUND	03/20	EUR	8,252	(100)	(0.04)
(2)	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	(223,810)	120	0.05
(0)	Long Gilt Future	03/20	GBP	(7,793)	80	0.03
TOTAL FUTURES CONTRACTS						626 0.28

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
32,559	EUR	28,160	GBP	30/01/2020	(645)	(0.29)
548	EUR	469	GBP	30/01/2020	(5)	(0.00)
771	EUR	660	GBP	30/01/2020	(7)	(0.00)
133	EUR	112	GBP	30/01/2020	1	0.00
50	EUR	43	GBP	30/01/2020	(1)	0.00
154	EUR	172	USD	30/01/2020	1	0.00
10,814	EUR	12,124	USD	30/01/2020	31	0.01
68	EUR	76	USD	30/01/2020	0	0.00
12	EUR	14	USD	30/01/2020	0	0.00
717	GBP	833	EUR	30/01/2020	13	0.01
398	GBP	463	EUR	30/01/2020	6	0.00
166	GBP	195	EUR	30/01/2020	1	0.00
11	GBP	12	EUR	30/01/2020	0	0.00

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





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** (continued)

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
418	USD	376	EUR	30/01/2020	(4)	(0.00)
6	USD	5	EUR	30/01/2020	(0)	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(609)	(0.27)
DERIVATIVES					17	0.01
OTHER NET ASSETS					11,480	5.07
TOTAL NET ASSETS					226,089	100.00

* The counterparty for the future contracts is Morgan Stanley.

** The counterparties for the forward foreign exchange contracts are Australia and New Zealand Banking Group, Bank of America, BNP Paribas, Citibank, Goldman Sachs, JP Morgan Chase Bank (London), Standard Chartered Bank, State Street Bank (London) and UBS.



Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
72,744	Australia Pacific Airports Melbourne	EUR	3.125%	26/09/23	80,888	0.08
325,393	SGSP Australia Assets	EUR	2.000%	30/06/22	340,393	0.35
297,431	Sydney Airport Finance	EUR	2.750%	23/04/24	329,744	0.34
79,980	Sydney Airport Finance	EUR	1.750%	26/04/28	86,849	0.09
99,534	Telstra	EUR	1.375%	26/03/29	106,167	0.11
					944,041	0.97
Austria						
117,329	Erste Group Bank	EUR	0.375%	16/04/24	118,708	0.12
234,659	Erste Group Bank	EUR	0.875%	22/05/26	240,528	0.25
449,763	Erste Group Bank	EUR	1.000%	10/06/30	447,842	0.46
508,427	Raiffeisen Bank International	EUR	0.375%	25/09/26	502,806	0.51
					1,309,884	1.34
Belgium						
145,097	Anheuser-Busch InBev	EUR	2.875%	25/09/24	164,792	0.17
224,490	Anheuser-Busch InBev	EUR	1.500%	17/03/25	240,602	0.25
185,576	Anheuser-Busch InBev	EUR	1.150%	22/01/27	195,479	0.20
102,272	Anheuser-Busch InBev	EUR	1.125%	01/07/27	107,503	0.11
217,059	Anheuser-Busch InBev	EUR	1.650%	28/03/31	236,880	0.24
33,243	Anheuser-Busch InBev	EUR	3.250%	24/01/33	42,889	0.04
469,318	Belfius Bank	EUR	0.750%	12/09/22	478,241	0.49
410,653	Belfius Bank	EUR	0.000%	28/08/26	398,527	0.41
417,106	Euroclear Bank	EUR	0.500%	10/07/23	424,091	0.44
136,884	FLUVIUS System Operator	EUR	1.750%	04/12/26	149,546	0.15
332,433	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	342,126	0.35
254,214	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	266,554	0.27
312,878	KBC Group	EUR	1.000%	26/04/21	317,727	0.33
371,543	KBC Group	EUR	0.750%	18/10/23	379,412	0.39
371,543	KBC Group	EUR	1.125%	25/01/24	385,101	0.40
					4,129,470	4.24
Cayman Islands						
623,801	XLIT	EUR	3.250%	29/06/47	707,234	0.73
					707,234	0.73
Czech Republic						
96,015	CEZ	EUR	3.000%	05/06/28	109,781	0.11
					109,781	0.11
Denmark						
421,799	Carlsberg Breweries	EUR	0.500%	06/09/23	428,117	0.44
359,614	Nykredit Realkredit	EUR	0.750%	14/07/21	364,144	0.37
244,632	Nykredit Realkredit	EUR	0.875%	17/01/24	249,457	0.26
420,821	Nykredit Realkredit	EUR	0.625%	17/01/25	423,505	0.43
87,997	Nykredit Realkredit	EUR	2.750%	17/11/27	93,354	0.10
					1,558,577	1.60
Finland						
256,364	CRH Finland Services	EUR	2.750%	15/10/20	260,461	0.27
202,589	OP Corporate Bank	EUR	0.375%	26/02/24	205,137	0.21
					465,598	0.48
France						
234,659	Aeroports de Paris	EUR	1.500%	24/07/23	246,924	0.25
136,884	Aeroports de Paris	EUR	2.125%	11/10/38	163,518	0.17
332,433	ALD	EUR	0.875%	18/07/22	339,148	0.35
234,659	APRR	EUR	1.250%	18/01/28	251,035	0.26
78,220	APRR	EUR	1.625%	13/01/32	86,455	0.09
273,768	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	293,891	0.30
409,675	AXA	EUR	3.250%	28/05/49	467,811	0.48
254,214	Banque Federative du Credit Mutuel	EUR	4.000%	22/10/20	262,422	0.27
382,885	BNP Paribas	EUR	0.750%	11/11/22	391,478	0.40
403,222	BNP Paribas	EUR	1.125%	11/06/26	418,418	0.43
215,104	BNP Paribas	EUR	2.125%	23/01/27	235,043	0.24
410,653	BNP Paribas Cardif	EUR	1.000%	29/11/24	417,106	0.43
508,427	BPCE	EUR	0.625%	26/09/23	518,560	0.53
254,214	BPCE	EUR	1.000%	15/07/24	263,691	0.27
215,104	BPCE	EUR	1.000%	01/04/25	221,550	0.23
175,994	BPCE	EUR	2.875%	22/04/26	199,871	0.21
469,317	CNP Assurances	EUR	2.000%	27/07/50	475,034	0.49
508,427	Credit Agricole	EUR	0.750%	01/12/22	520,582	0.53
19,555	Credit Agricole	EUR	3.125%	17/07/23	21,745	0.02
625,756	Credit Agricole	EUR	0.375%	21/10/25	624,447	0.64

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

Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
254,214	Credit Agricole	EUR	1.750%	05/03/29	278,531	0.29
254,214	Credit Agricole Assurances	EUR	4.250%	31/12/49	288,056	0.30
293,323	Credit Mutuel Arkea	EUR	1.375%	17/01/25	309,349	0.32
293,323	Credit Mutuel Arkea	EUR	1.875%	25/10/29	301,546	0.31
156,439	Credit Mutuel Arkea	EUR	3.375%	11/03/31	184,218	0.19
469,317	Dassault Systemes	EUR	0.000%	16/09/22	470,271	0.48
625,757	Dassault Systemes	EUR	0.000%	16/09/24	622,559	0.64
351,988	Dassault Systemes	EUR	0.125%	16/09/26	347,876	0.36
327,741	Electricite de France	EUR	5.625%	21/02/33	506,144	0.52
254,214	Electricite de France	EUR	5.375%	29/01/49	294,330	0.30
801,750	Electricite de France	EUR	4.000%	09/12/49	785,206	0.81
234,659	EssilorLuxottica	EUR	0.125%	27/05/25	234,293	0.24
156,439	EssilorLuxottica	EUR	0.750%	27/11/31	157,326	0.16
391,098	Iliad	EUR	0.625%	25/11/21	392,391	0.40
408,697	mFinance France	EUR	1.398%	26/09/20	412,786	0.42
46,736	mFinance France	EUR	2.000%	26/11/21	48,298	0.05
136,884	Orange	EUR	0.500%	15/01/22	138,439	0.14
312,878	Orange	EUR	1.200%	11/07/34	309,648	0.32
253,040	Orange	GBP	5.875%	28/02/49	323,233	0.33
32,070	Orange	EUR	4.000%	29/10/49	34,251	0.04
178,145	Peugeot	EUR	2.000%	23/03/24	189,919	0.20
226,055	RCI Banque	EUR	1.375%	08/03/24	232,711	0.24
371,543	Renault	EUR	1.250%	24/06/25	371,139	0.38
312,878	Sanofi	EUR	0.500%	21/03/23	319,058	0.33
254,214	SapphireOne Mortgages FCT 2016-2 - C -	EUR	1.101%	25/06/61	256,054	0.26
254,214	SapphireOne Mortgages FCT 2016-3 - C -	EUR	1.351%	27/06/61	257,582	0.26
58,665	Societe Fonciere Lyonnaise	EUR	1.875%	26/11/21	60,465	0.06
449,762	Societe Generale	EUR	0.250%	18/01/22	452,647	0.46
469,317	Societe Generale	EUR	0.875%	24/09/29	467,256	0.48
117,330	TDF Infrastructure	EUR	2.500%	07/04/26	124,159	0.13
273,769	Terega	EUR	4.339%	07/07/21	291,822	0.30
234,659	Terega	EUR	2.200%	05/08/25	256,536	0.26
136,884	Thales	EUR	0.875%	19/04/24	140,882	0.14
253,823	TOTAL	EUR	3.369%	29/12/49	290,438	0.30
31,679	TOTAL	EUR	2.250%	31/12/49	32,432	0.03
393,053	TOTAL	EUR	1.750%	31/12/99	407,968	0.42
					17,009,138	17.46
Germany						
305,643	ADLER Real Estate	EUR	1.500%	06/12/21	311,874	0.32
117,329	ADLER Real Estate	EUR	1.500%	17/04/22	119,157	0.12
234,659	Bertelsmann & Co	EUR	3.000%	23/04/75	249,325	0.26
226,446	Commerzbank	EUR	0.500%	28/08/23	228,930	0.24
541,084	Continental	EUR	0.000%	12/09/23	537,222	0.55
364,112	Daimler	EUR	1.125%	06/11/31	361,252	0.37
347,686	Deutsche Telekom	EUR	0.500%	05/07/27	347,569	0.36
146,271	Deutsche Telekom	EUR	1.750%	25/03/31	159,129	0.16
39,110	Eurogrid	EUR	1.625%	03/11/23	41,197	0.04
136,884	Eurogrid	EUR	1.875%	10/06/25	148,094	0.15
293,324	Eurogrid	EUR	1.500%	18/04/28	313,496	0.32
136,884	Merck	EUR	1.625%	25/06/79	141,199	0.14
97,774	Merck	EUR	2.875%	25/06/79	105,100	0.11
234,659	Merck Financial Services	EUR	0.375%	05/07/27	234,149	0.24
312,878	Merck Financial Services	EUR	0.875%	05/07/31	314,960	0.32
312,878	SAP	EUR	1.625%	10/03/31	347,984	0.36
109,703	Schaeffler	EUR	1.125%	26/03/22	112,098	0.12
253,040	Schaeffler	EUR	1.875%	26/03/24	264,944	0.27
105,987	Schaeffler	EUR	2.875%	26/03/27	116,392	0.12
					4,454,071	4.57
Guernsey						
463,256	Credit Suisse Group Funding Guernsey	EUR	1.250%	14/04/22	476,476	0.49
					476,476	0.49
Ireland						
483,201	Abbott Ireland Financing	EUR	0.875%	27/09/23	498,873	0.51
553,990	Abbott Ireland Financing	EUR	1.500%	27/09/26	600,021	0.62
457,585	Eaton Capital Unlimited	EUR	0.021%	14/05/21	458,258	0.47
302,123	ESB Finance	EUR	2.125%	05/11/33	348,472	0.36
68,887	European Residential Loan Securitisation 2018-1 - A -	EUR	0.551%	24/03/61	68,949	0.07

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Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Ireland (continued)						
164,236	European Residential Loan Securitisation 2019-NPL1 – A –	EUR	1.551%	24/07/54	164,239	0.17
125,151	Johnson Controls International	EUR	0.000%	04/12/20	125,235	0.13
127,302	Liberty Mutual Finance Europe	EUR	1.750%	27/03/24	134,239	0.14
414,173	Roadster Finance	EUR	1.625%	09/12/24	424,277	0.43
212,757	Roadster Finance	EUR	2.375%	08/12/27	221,424	0.23
263,833	Silverback Finance	EUR	3.126%	25/02/37	282,830	0.29
146,075	Zurich Finance Ireland Designated Activity	EUR	1.625%	17/06/39	155,947	0.16
					3,482,764	3.58
Italy						
227,619	Assicurazioni Generali	EUR	2.124%	01/10/30	236,891	0.24
316,398	Assicurazioni Generali	EUR	5.500%	27/10/47	389,715	0.40
103,445	Assicurazioni Generali	EUR	5.000%	08/06/48	124,072	0.13
187,727	Enel	EUR	3.500%	24/05/80	204,388	0.21
337,322	FCA Bank	EUR	0.250%	12/10/20	338,356	0.35
227,423	FCA Bank	EUR	1.000%	21/02/22	231,746	0.24
338,691	FCA Bank	EUR	0.500%	13/09/24	337,727	0.35
185,576	Intesa Sanpaolo	EUR	1.375%	18/01/24	191,271	0.20
440,376	Intesa Sanpaolo	EUR	1.750%	04/07/29	451,540	0.46
254,214	Snam	EUR	1.000%	12/09/34	247,081	0.26
493,174	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	487,574	0.50
135,515	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	139,797	0.14
212,562	UniCredit	EUR	1.250%	25/06/25	217,282	0.22
421,799	UniCredit	EUR	5.750%	28/10/25	439,567	0.45
269,857	UniCredit	EUR	4.875%	20/02/29	300,431	0.31
956,430	UniCredit	EUR	2.000%	23/09/29	947,081	0.97
					5,284,519	5.43
Japan						
163,675	Asahi Group Holdings	EUR	0.321%	19/09/21	164,600	0.17
253,040	Takeda Pharmaceutical	EUR	1.125%	21/11/22	260,762	0.27
435,487	Takeda Pharmaceutical	EUR	3.000%	21/11/30	518,808	0.53
					944,170	0.97
Jersey						
214,908	Glencore Finance Europe	EUR	1.250%	17/03/21	217,279	0.22
142,946	Glencore Finance Europe	EUR	1.750%	17/03/25	148,568	0.15
322,265	Heathrow Funding	EUR	1.875%	14/03/34	346,256	0.36
					712,103	0.73
Luxembourg						
117,329	Aroundtown	EUR	2.000%	02/11/26	125,495	0.13
117,329	Aroundtown	EUR	1.450%	09/07/28	119,232	0.12
236,223	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	236,889	0.24
579,020	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	585,382	0.60
273,573	Becton Dickinson Euro Finance	EUR	1.208%	04/06/26	280,555	0.29
149,595	Blackstone Property Partners Europe Holdings	EUR	1.400%	06/07/22	153,377	0.16
372,912	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	371,989	0.38
274,746	Blackstone Property Partners Europe Holdings	EUR	1.750%	12/03/29	274,710	0.28
283,351	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	299,300	0.31
233,486	DH Europe Finance II	EUR	0.750%	18/09/31	228,361	0.23
355,117	DH Europe Finance II	EUR	1.350%	18/09/39	336,778	0.35
304,861	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	309,975	0.32
126,129	Logicor Financing	EUR	1.625%	15/07/27	127,888	0.13
559,270	Logicor Financing	EUR	3.250%	13/11/28	627,019	0.64
117,916	Medtronic Global Holdings	EUR	1.000%	02/07/31	121,512	0.12
131,800	Medtronic Global Holdings	EUR	2.250%	07/03/39	150,177	0.15
268,684	Medtronic Global Holdings	EUR	1.500%	02/07/39	269,261	0.28
176,776	SELP Finance	EUR	1.500%	20/12/26	181,354	0.19

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Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Luxembourg (continued)						
208,651	SES	EUR	4.750%	11/03/21	220,321	0.23
531,893	SES	EUR	4.625%	29/12/49	566,466	0.58
					5,586,041	5.73
Mexico						
411,044	America Movil	EUR	0.750%	26/06/27	416,854	0.43
90,343	America Movil	GBP	6.375%	06/09/73	110,125	0.11
					526,979	0.54
Netherlands						
521,529	ABN AMRO Bank	EUR	0.500%	17/07/23	529,087	0.54
208,846	Aegon Bank	EUR	0.625%	21/06/24	212,608	0.22
97,775	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	102,374	0.11
171,888	ASR Nederland	EUR	3.375%	02/05/49	191,286	0.20
78,220	Bayer Capital	EUR	0.625%	15/12/22	79,485	0.08
19,555	Bayer Capital	EUR	1.500%	26/06/26	20,725	0.02
297,234	BMW Finance	EUR	0.625%	06/10/23	303,199	0.31
145,488	Coca-Cola HBC Finance	EUR	1.625%	14/05/31	155,907	0.16
97,775	Cooperatieve Rabobank	EUR	0.750%	29/08/23	100,205	0.10
33,634	Daimler International Finance	EUR	1.375%	26/06/26	35,343	0.04
690,874	Daimler International Finance	EUR	0.625%	06/05/27	686,649	0.70
508,427	de Volksbank	EUR	0.750%	25/06/23	519,852	0.53
371,543	de Volksbank	EUR	0.010%	16/09/24	367,840	0.38
33,243	EnBW International Finance	EUR	6.125%	07/07/39	62,043	0.06
197,113	Enxsis Holding	EUR	1.500%	20/10/23	207,825	0.21
178,536	Enxsis Holding	EUR	0.750%	02/07/31	181,253	0.19
232,117	Euronext	EUR	1.000%	18/04/25	239,612	0.25
214,126	Euronext	EUR	1.125%	12/06/29	219,549	0.23
97,775	Iberdrola International	EUR	1.875%	31/12/99	100,779	0.10
156,439	Iberdrola International	EUR	3.250%	31/12/99	172,190	0.18
293,323	ING Groep	EUR	1.000%	20/09/23	302,030	0.31
508,427	ING Groep	EUR	0.100%	03/09/25	501,222	0.51
254,214	ING Groep	EUR	1.625%	26/09/29	263,549	0.27
175,994	ING Groep	EUR	2.000%	22/03/30	186,140	0.19
332,433	ING Groep	EUR	1.000%	13/11/30	331,707	0.34
136,884	LeasePlan	EUR	1.000%	24/05/21	138,912	0.14
256,365	LYB International Finance II	EUR	0.875%	17/09/26	257,262	0.26
449,763	Nationale-Nederlanden Bank NV Netherlands	EUR	0.375%	31/05/23	453,630	0.47
168,759	NN Group	EUR	0.875%	13/01/23	172,813	0.18
339,864	Opel Finance International	EUR	1.168%	18/05/20	341,186	0.35
270,053	RELX Finance	EUR	0.375%	22/03/21	271,609	0.28
136,884	Repsol International Finance	EUR	3.625%	07/10/21	145,925	0.15
283,937	Royal Schiphol Group	EUR	1.500%	05/11/30	311,786	0.32
172,865	Siemens Financieringsmaatschappij	EUR	1.750%	28/02/39	193,117	0.20
136,884	Telefonica Europe	EUR	2.625%	31/12/99	141,778	0.15
527,982	Telefonica Europe	EUR	4.375%	31/12/99	590,680	0.61
241,699	Unilever	EUR	0.375%	14/02/23	245,545	0.25
345,339	Vesteda Finance	EUR	2.000%	10/07/26	371,223	0.38
306,230	VIVAT	EUR	2.375%	17/05/24	321,586	0.33
117,329	Vonovia Finance	EUR	1.800%	29/06/25	125,100	0.13
175,994	Vonovia Finance	EUR	0.625%	07/10/27	173,095	0.18
312,878	Vonovia Finance	EUR	1.125%	14/09/34	295,893	0.30
254,214	Vonovia Finance	EUR	1.625%	07/10/39	245,045	0.25
273,769	Wintershall Dea Finance	EUR	1.823%	25/09/31	286,386	0.29
195,549	ZF Europe Finance	EUR	2.000%	23/02/26	200,315	0.21
					11,355,345	11.66
New Zealand						
338,300	ASB Finance	EUR	0.500%	10/06/22	343,117	0.35
289,608	Chorus	EUR	1.125%	18/10/23	297,765	0.31
					640,882	0.66
Norway						
199,655	Equinor	EUR	1.250%	17/02/27	213,580	0.22
					213,580	0.22
Poland						
125,347	mBank	EUR	1.058%	05/09/22	126,886	0.13
					126,886	0.13

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



Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Portugal						
332,433	Caixa Geral de Depositos	EUR	1.250%	25/11/24	335,933	0.34
195,549	Galp Gas Natural Distribuicao	EUR	1.375%	19/09/23	202,746	0.21
					538,679	0.55
Slovakia						
90,539	Zapadoslovenska Energetika	EUR	1.750%	02/03/28	99,948	0.10
					99,948	0.10
South Korea						
123,196	LG Chem	EUR	0.500%	15/04/23	124,251	0.13
					124,251	0.13
Spain						
312,878	Abanca Corp Bancaria	EUR	4.625%	07/04/30	332,243	0.34
136,884	Banco de Sabadell	EUR	1.625%	07/03/24	142,631	0.15
78,220	Banco Santander	EUR	1.375%	09/02/22	80,483	0.08
293,323	Banco Santander	EUR	0.300%	04/10/26	290,632	0.30
156,439	Bankia	EUR	1.000%	25/06/24	158,505	0.16
234,659	Bankinter	EUR	0.875%	05/03/24	241,416	0.25
273,769	CaixaBank	EUR	1.750%	24/10/23	286,726	0.30
156,439	CaixaBank	EUR	2.750%	14/07/28	165,577	0.17
312,878	Criteria Caixa	EUR	1.375%	10/04/24	323,835	0.33
642,769	FCC Aqualia	EUR	2.629%	08/06/27	690,061	0.71
273,768	Inmobiliaria Colonial Socimi	EUR	1.450%	28/10/24	286,417	0.29
234,659	Inmobiliaria Colonial Socimi	EUR	1.625%	28/11/25	247,498	0.26
175,994	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	188,953	0.19
371,543	Kutxabank	EUR	0.500%	25/09/24	372,010	0.38
391,098	Santander Consumer Finance	EUR	0.375%	27/06/24	391,809	0.40
391,098	Unicaja Banco	EUR	2.875%	13/11/29	396,106	0.41
					4,594,902	4.72
Sweden						
204,936	Akelius Residential Property	EUR	1.750%	07/02/25	214,797	0.22
190,660	Telia	EUR	2.125%	20/02/34	210,315	0.22
					425,112	0.44
Switzerland						
241,503	UBS	EUR	0.250%	10/01/22	243,177	0.25
489,850	UBS Group	EUR	1.750%	16/11/22	513,959	0.53
					757,136	0.78
United Arab Emirates						
87,606	DP World	EUR	2.375%	25/09/26	94,410	0.10
					94,410	0.10
United Kingdom						
136,884	Aon	EUR	2.875%	14/05/26	155,149	0.16
177,167	Aviva	EUR	6.125%	05/07/43	208,946	0.22
56,318	Aviva	EUR	3.375%	04/12/45	62,506	0.06
452,696	Barclays	EUR	0.750%	09/06/25	453,683	0.47
166,412	Barclays	GBP	3.000%	08/05/26	206,090	0.21
498,063	Barclays	EUR	2.000%	07/02/28	506,605	0.52
489,264	BP Capital Markets	EUR	0.830%	19/09/24	503,838	0.52
220,579	BP Capital Markets	EUR	1.953%	03/03/25	240,104	0.25
175,798	British Telecommunications	EUR	1.750%	10/03/26	185,963	0.19
118,894	Cadent Finance	EUR	0.625%	22/09/24	120,527	0.12
241,894	Dowson 2019-1 - B -	GBP	3.111%	20/09/26	285,757	0.29
449,762	HSBC Holdings	EUR	1.500%	04/12/24	471,431	0.48
131,018	Lloyds Banking Group	EUR	0.500%	12/11/25	130,796	0.13
126,520	London Stock Exchange Group	EUR	0.875%	19/09/24	130,100	0.13
82,131	London Stock Exchange Group	EUR	1.750%	06/12/27	88,405	0.09
168,759	Nationwide Building Society	EUR	1.500%	08/03/26	176,878	0.18
395,595	Nationwide Building Society	EUR	2.000%	25/07/29	411,654	0.42
217,059	NatWest Markets	EUR	0.501%	27/09/21	218,824	0.23
115,374	NatWest Markets	EUR	1.000%	28/05/24	117,701	0.12
153,506	Sky	EUR	1.500%	15/09/21	157,781	0.16
193,985	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	201,861	0.21
278,071	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	279,043	0.29
328,522	Towd Point Mortgage Funding 2017-Auburn 11 - C -	GBP	1.902%	20/05/45	388,151	0.40
409,871	Trinity Acquisition	EUR	2.125%	26/05/22	426,993	0.44

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

Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
223,121	Vodafone Group	EUR	1.625%	24/11/30	236,088	0.24
276,702	Vodafone Group	EUR	2.500%	24/05/39	300,953	0.31
					6,665,827	6.84
United States						
246,392	AbbVie	EUR	0.750%	18/11/27	249,667	0.26
149,008	AbbVie	EUR	1.250%	18/11/31	152,304	0.16
345,144	Apple	EUR	0.500%	15/11/31	343,610	0.35
387,187	AT&T	EUR	0.250%	04/03/26	379,583	0.39
220,775	AT&T	EUR	3.550%	17/12/32	274,577	0.28
313,856	AT&T	EUR	2.450%	15/03/35	342,180	0.35
524,071	Ball	EUR	0.875%	15/03/24	529,312	0.54
181,665	Ball	EUR	1.500%	15/03/27	183,586	0.19
596,229	Bank of America	EUR	0.736%	07/02/22	601,711	0.62
514,294	Bank of America	EUR	1.379%	07/02/25	537,891	0.55
541,475	Bank of America	EUR	0.808%	09/05/26	554,061	0.57
286,870	Bank of America	EUR	0.580%	08/08/29	285,309	0.29
139,035	Celanese US Holdings	EUR	1.250%	11/02/25	141,114	0.15
185,576	Celanese US Holdings	EUR	2.125%	01/03/27	198,217	0.20
301,145	Chubb INA Holdings	EUR	0.875%	15/06/27	307,292	0.32
544,799	Chubb INA Holdings	EUR	1.550%	15/03/28	580,924	0.60
141,382	Chubb INA Holdings	EUR	1.400%	15/06/31	147,990	0.15
333,997	Citigroup	EUR	0.500%	29/01/22	337,879	0.35
331,651	Citigroup	EUR	0.500%	08/10/27	328,799	0.34
126,325	Coca-Cola	EUR	0.750%	09/03/23	129,363	0.13
236,223	Coca-Cola	EUR	0.750%	22/09/26	244,798	0.25
195,549	Colgate-Palmolive	EUR	0.875%	12/11/39	188,929	0.19
482,224	Euronet Worldwide	EUR	1.375%	22/05/26	480,057	0.49
113,614	Fidelity National Information Services	EUR	0.750%	21/05/23	115,999	0.12
148,617	Fidelity National Information Services	EUR	0.625%	03/12/25	149,716	0.15
315,811	Fidelity National Information Services	EUR	1.500%	21/05/27	334,184	0.34
142,751	Fidelity National Information Services	EUR	1.000%	03/12/28	143,401	0.15
137,080	Fidelity National Information Services	EUR	2.000%	21/05/30	149,350	0.15
94,646	Fiserv	EUR	0.375%	01/07/23	95,326	0.10
167,585	Fiserv	EUR	1.625%	01/07/30	175,333	0.18
539,128	Goldman Sachs Group	EUR	1.250%	01/05/25	558,475	0.57
134,929	Goldman Sachs Group	EUR	2.000%	22/03/28	147,891	0.15
438,616	Huntsman International	EUR	5.125%	15/04/21	463,047	0.48
371,152	International Business Machines	EUR	0.375%	31/01/23	375,386	0.39
133,755	International Business Machines	EUR	0.875%	31/01/25	138,505	0.14
248,934	International Business Machines	EUR	1.750%	31/01/31	275,855	0.28
211,584	International Flavors & Fragrances	EUR	0.500%	25/09/21	212,997	0.22
248,934	International Flavors & Fragrances	EUR	1.800%	25/09/26	261,328	0.27
111,854	JPMorgan Chase & Co	EUR	1.500%	26/10/22	116,680	0.12
168,759	JPMorgan Chase & Co	EUR	0.625%	25/01/24	171,991	0.18
444,483	JPMorgan Chase & Co	EUR	1.500%	27/01/25	473,200	0.49
371,152	JPMorgan Chase & Co	EUR	1.090%	11/03/27	385,523	0.40
300,363	JPMorgan Chase & Co	EUR	1.638%	18/05/28	323,002	0.33
436,856	JPMorgan Chase & Co	EUR	1.001%	25/07/31	444,781	0.46
168,759	Liberty Mutual Group	EUR	2.750%	04/05/26	188,315	0.19
225,859	Marsh & McLennan Cos	EUR	1.349%	21/09/26	237,394	0.24
156,439	McDonald's	EUR	1.000%	15/11/23	162,038	0.17
254,214	McDonald's	EUR	1.600%	15/03/31	275,371	0.28
138,840	Merck & Co	EUR	1.875%	15/10/26	154,628	0.16
322,656	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	325,548	0.33
269,857	Microsoft	EUR	2.125%	06/12/21	281,113	0.29
195,549	MMS USA Investments	EUR	1.250%	13/06/28	195,275	0.20
97,774	MMS USA Investments	EUR	1.750%	13/06/31	99,485	0.10
124,369	Molson Coors Brewing	EUR	1.250%	15/07/24	127,784	0.13
185,576	Morgan Stanley	EUR	1.750%	30/01/25	198,644	0.20
131,604	Nasdaq	EUR	1.750%	28/03/29	139,612	0.14
548,515	Nestle Holdings	EUR	0.875%	18/07/25	573,991	0.59
168,759	Procter & Gamble	EUR	0.625%	30/10/24	174,058	0.18

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Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
119,871	Stryker	EUR	2.125%	30/11/27	134,450	0.14
82,130	Stryker	EUR	2.625%	30/11/30	96,637	0.10
296,648	Thermo Fisher Scientific	EUR	0.500%	01/03/28	293,498	0.30
113,418	Thermo Fisher Scientific	EUR	1.875%	01/10/49	105,410	0.11
245,805	United Technologies	EUR	1.150%	18/05/24	254,846	0.26
421,799	US Bancorp	EUR	0.850%	07/06/24	434,551	0.45
236,223	Verizon Communications	EUR	3.250%	17/02/26	278,221	0.29
365,676	Verizon Communications	EUR	1.250%	08/04/30	382,690	0.39
137,080	Verizon Communications	EUR	2.875%	15/01/38	166,598	0.17
334,389	Westlake Chemical	EUR	1.625%	17/07/29	334,049	0.34
277,093	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	304,673	0.31
					18,950,002	19.45

Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS		EUR		%
Ireland				
2,815,205	BNY Mellon Global Short-Dated High Yield Bond Fund – GYAH –	GBP	3,774,963	3.88
894,818	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	880,322	0.90
			4,655,285	4.78
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			96,943,091	99.53
INVESTMENTS			96,943,091	99.53

Statement of Investments and other net assets
AAF Insight Euro Corporate Bonds 31-12-2019



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	5-Years US Note Future	03/20	USD	(82,651)	256	0.00
17	Bundesrepublik Deutschland Future BOBL	03/20	EUR	2,195,021	(6,301)	(0.01)
(5)	Bundesrepublik Deutschland Future BUND	03/20	EUR	(833,478)	7,211	0.01
(5)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(969,825)	19,281	0.02
12	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	1,312,974	(880)	(0.00)
(1)	Long Gilt Future	03/20	GBP	(90,961)	886	0.00
(0)	Ultra US Bond Future	03/20	USD	(31,646)	1,082	0.00
TOTAL FUTURES CONTRACTS					21,535	0.02

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
51,017	EUR	57,017	USD	10/01/2020	244	0.00
428	EUR	475	USD	10/01/2020	5	0.00
56,598	USD	50,975	EUR	10/01/2020	(575)	(0.00)
894	USD	800	EUR	10/01/2020	(4)	(0.00)
5,749,372	EUR	4,945,661	GBP	15/01/2020	(85,088)	(0.09)
6,028	EUR	5,184	GBP	15/01/2020	(87)	(0.00)
548,217	GBP	637,883	EUR	15/01/2020	8,855	0.01
36,286	GBP	42,436	EUR	15/01/2020	371	0.00
61,138	GBP	71,076	EUR	15/01/2020	1,050	0.00
170,013	EUR	190,321	USD	17/01/2020	610	0.00
1,498	EUR	1,661	USD	17/01/2020	20	0.00
122,539	USD	110,599	EUR	17/01/2020	(1,528)	(0.00)
66,458	USD	59,833	EUR	17/01/2020	(679)	(0.00)
2,985	USD	2,667	EUR	17/01/2020	(10)	(0.00)
144,702	EUR	160,248	USD	14/02/2020	2,316	0.00
319,233	EUR	353,805	USD	14/02/2020	4,865	0.00
2,888	EUR	3,214	USD	14/02/2020	33	0.00

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FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
535,106	USD	480,876	EUR	14/02/2020	(5,417)	(0.00)
3,475	USD	3,136	EUR	14/02/2020	(49)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(75,068)	(0.08)
DERIVATIVES					(53,533)	(0.06)
OTHER NET ASSETS					514,925	0.53
TOTAL NET ASSETS					97,404,483	100.00

* The counterparty for the future contracts is Morgan Stanley.

** The counterparties for the forward foreign exchange contracts are HSBC Bank, Royal Bank of Canada (UK) and UBS.



Statement of Investments and other net assets
AAF Henderson European Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Austria				
775	OMV	EUR	38,832	1.56
			38,832	1.56
Belgium				
224	Barco	EUR	49,012	1.97
			49,012	1.97
Finland				
2,779	UPM-Kymmene	EUR	85,893	3.45
			85,893	3.45
France				
1,417	Amundi 144A	EUR	99,021	3.98
504	Arkema	EUR	47,760	1.92
1,197	BNP Paribas	EUR	63,252	2.54
351	Cie Generale des Etablissements Michelin	EUR	38,306	1.54
32	Dassault Aviation	EUR	37,578	1.51
954	Eiffage	EUR	97,266	3.90
228	Gaztransport Et Technigaz	EUR	19,475	0.78
896	Legrand	EUR	65,109	2.61
686	Sanofi	EUR	61,504	2.47
854	Schneider Electric	EUR	78,167	3.14
967	TOTAL	EUR	47,574	1.91
131	Trigano	EUR	12,270	0.49
			667,282	26.79
Germany				
357	Allianz – REG –	EUR	78,073	3.14
698	Bayer – REG –	EUR	50,807	2.04
500	Brenntag	EUR	24,253	0.97
176	MTU Aero Engines	EUR	44,685	1.80
1,653	Porsche Automobil Holding – Pref –	EUR	110,162	4.42
2,731	RWE	EUR	74,684	3.00
537	SAP	EUR	64,600	2.59
200	Stroer & Co	EUR	14,426	0.58
			461,690	18.54
Ireland				
1,260	Grafton Group	GBP	12,893	0.52
			12,893	0.52
Italy				
5,670	Poste Italiane 144A	EUR	57,378	2.30
			57,378	2.30
Netherlands				
713	EXOR	EUR	49,266	1.98
2,572	SBM Offshore	EUR	42,672	1.71
434	Signify 144A	EUR	12,083	0.49
			104,021	4.18
Spain				
690	ACS Actividades de Construccion y Servicios	EUR	24,588	0.99
			24,588	0.99
Sweden				
873	Volvo – B –	SEK	13,034	0.52
			13,034	0.52
Switzerland				
522	Roche Holding	CHF	150,916	6.06
3,567	STMicroelectronics	EUR	85,503	3.43
			236,419	9.49
United Kingdom				
8,220	Avast 144A	GBP	43,925	1.76
668	Berkeley Group Holdings	GBP	38,292	1.54
7,016	BP	GBP	39,046	1.57
6,952	GlaxoSmithKline	GBP	145,964	5.86
29,563	Legal & General Group	GBP	105,716	4.24
4,527	Redrow	GBP	39,805	1.60
2,805	RELX	EUR	63,011	2.53

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

Statement of Investments and other net assets
AAF Henderson European Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Kingdom (continued)				
1,694	Rio Tinto	GBP	89,997	3.61
2,235	Unilever	EUR	114,516	4.60
			680,272	27.31
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,431,314	97.62
INVESTMENTS			2,431,314	97.62
OTHER NET ASSETS			59,264	2.38
TOTAL NET ASSETS			2,490,578	100.00

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



Statement of Investments and other net assets
AAF Numeric Emerging Market Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil				
			USD	%
73,795	Ambev – ADR –	USD	343,886	0.13
512,622	B3 - Brasil Bolsa Balcao	BRL	5,475,766	2.04
155,274	Banco Bradesco	BRL	1,315,084	0.49
161,221	Banco BTG Pactual	BRL	3,051,125	1.14
285,609	Banco do Brasil	BRL	3,750,187	1.40
216,061	Banco do Estado do Rio Grande do Sul			
	– B – – Pref –	BRL	1,162,829	0.43
21,731	Banco Santander Brasil – ADR –	USD	263,599	0.10
88,930	BB Seguridade Participacoes	BRL	833,431	0.31
111,760	BRF	BRL	977,939	0.36
7,891	Cia de Saneamento do Parana	BRL	198,934	0.07
131,098	Cyrela Brazil Realty			
	Empreendimentos e Participacoes	BRL	967,586	0.36
177,406	Marfrig Global Foods	BRL	439,249	0.16
521,824	Minerva	BRL	1,665,603	0.62
205,188	Qualicorp Consultoria e Corretora de Seguros	BRL	1,892,378	0.71
			22,337,596	8.32
Chile				
98,367	Cencosud	CLP	129,508	0.05
6,366,926	Enel Chile	CLP	596,939	0.22
			726,447	0.27
China				
77,722	Alibaba Group Holding – ADR –	USD	16,484,792	6.14
516,276	A-Living Services – H – 144A	HKD	1,782,365	0.66
407,782	Anhui Conch Cement – H –	HKD	2,972,616	1.11
72,437	ANTA Sports Products	HKD	648,437	0.24
451,438	Asia Cement China Holdings	HKD	674,394	0.25
436,240	BAIC Motor – H – 144A	HKD	247,463	0.09
14,229	Baidu – ADR –	USD	1,798,510	0.67
4,727,169	Bank of China – H –	HKD	2,020,261	0.75
3,224,745	Bank of Communications – H –	HKD	2,292,806	0.85
444,971	China Aoyuan Group	HKD	725,266	0.27
1,545,110	China CITIC Bank – H –	HKD	926,058	0.35
6,941,675	China Construction Bank – H –	HKD	5,995,723	2.23
437,210	China Lesso Group Holdings	HKD	560,554	0.21
1,480,434	China Life Insurance – H –	HKD	4,113,477	1.53
818,151	China Medical System Holdings	HKD	1,178,118	0.44
1,098,198	China National Building Material – H –	HKD	1,226,203	0.46
591,785	CNOOC	HKD	984,309	0.37
690,740	Country Garden Holdings	HKD	1,106,347	0.41
481,836	Country Garden Services Holdings	HKD	1,623,271	0.60
382,882	CSPC Pharmaceutical Group	HKD	913,004	0.34
188,854	Dongyue Group	HKD	104,706	0.04
281,729	Guangzhou R&F Properties – H –	HKD	519,939	0.19
326,226	Haitong Securities – H –	HKD	385,603	0.14
120,543	Huaxin Cement – B –	USD	250,368	0.09
1,891,773	Industrial & Commercial Bank of China – H –	HKD	1,456,741	0.54
173,396	JD.com – ADR –	USD	6,108,753	2.28
122,108	LexinFintech Holdings – ADR –	USD	1,696,084	0.63
196,292	Li Ning	HKD	588,235	0.22
1,150,586	Lonking Holdings	HKD	345,539	0.13
20,696	Momo – ADR –	USD	693,327	0.26
8,469	NetEase – ADR –	USD	2,597,033	0.97
27,164	New Oriental Education & Technology Group – ADR –	USD	3,293,625	1.23
124,178	PICC Property & Casualty – H –	HKD	149,648	0.06
40,746	Ping An Insurance Group of China – H –	HKD	481,621	0.18
251,444	Qudian – ADR –	USD	1,184,302	0.44
253,530	Sinotruk Hong Kong	HKD	540,782	0.20
65,969	Sunac China Holdings	HKD	394,117	0.15
148,561	Tencent Holdings	HKD	7,161,301	2.67
161,690	Tingyi Cayman Islands Holding	HKD	275,992	0.10
231,087	Vipshop Holdings – ADR –	USD	3,274,508	1.22
884,121	Weichai Power – H –	HKD	1,865,416	0.70
141,964	Weiqiao Textile – H –	HKD	41,176	0.02
2,184,755	West China Cement	HKD	358,901	0.13
20,696	Wuxi Biologics Cayman 144A	HKD	262,031	0.10

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

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
			USD	%
70,238	YiChang HEC ChangJiang Pharmaceutical – H – 144A	HKD	398,886	0.15
16,428	Yum China Holdings	USD	788,694	0.29
			83,491,302	31.10
Greece				
428,815	Alpha Bank AE	EUR	925,627	0.34
79,070	Hellenic Telecommunications Organization	EUR	1,265,655	0.47
94,247	Piraeus Bank	EUR	316,317	0.12
			2,507,599	0.93
Hong Kong				
411,339	Bosideng International Holdings	HKD	148,343	0.06
1,139,591	China Overseas Grand Oceans Group	HKD	788,315	0.29
159,103	China Overseas Land & Investment	HKD	619,725	0.23
726,958	China Resources Cement Holdings	HKD	925,515	0.34
877,007	Poly Property Group	HKD	363,553	0.14
396,787	Shimao Property Holdings	HKD	1,537,896	0.57
			4,383,347	1.63
India				
90,194	Asian Paints	INR	2,255,491	0.84
7,615	Avenue Supermarts	INR	196,124	0.07
971,885	Bharat Electronics	INR	1,362,281	0.51
43,160	Biocon	INR	177,589	0.07
289,190	Coal India	INR	856,290	0.32
10,995	Divi's Laboratories	INR	284,322	0.11
66,817	HCL Technologies	INR	531,796	0.20
4,059	HDFC Asset Management 144A	INR	181,958	0.07
127,740	Indian Oil	INR	224,688	0.08
214,466	Infosys – ADR –	USD	2,213,285	0.82
175,174	NMDC	INR	316,343	0.12
200,526	Oil India	INR	429,970	0.16
194,831	Petronet LNG	INR	731,384	0.27
140,208	REC	INR	281,092	0.10
258,182	State Bank of India	INR	1,207,208	0.45
1,066,400	Vedanta	INR	2,277,625	0.85
419,569	Wipro	INR	1,444,840	0.54
			14,972,286	5.58
Indonesia				
1,806,983	Bank Mandiri Persero	IDR	998,998	0.37
729,868	Indofood CBP Sukses Makmur	IDR	586,209	0.22
10,650,973	Telekomunikasi Indonesia Persero	IDR	3,045,875	1.13
			4,631,082	1.72
Malaysia				
12,967,731	Bumi Armada	MYR	1,680,210	0.63
2,010,065	Dayang Enterprise Holdings	MYR	1,233,410	0.46
1,209,506	Frontken	MYR	677,122	0.25
1,447,837	Hibiscus Petroleum	MYR	332,714	0.12
603,492	MISC	MYR	1,231,917	0.46
212,978	Pentamaster	MYR	236,382	0.09
2	RHB Bank	MYR	3	0.00
392,066	Telekom Malaysia	MYR	366,139	0.14
987,926	Velesto Energy	MYR	91,776	0.03
			5,849,673	2.18
Mexico				
27,293	America Movil – L – – ADR –	USD	436,692	0.16
68,461	Qualitas Controladora	MXN	287,852	0.11
434,817	Wal-Mart de Mexico	MXN	1,246,840	0.46
			1,971,384	0.73
Poland				
28,060	CD Projekt	PLN	2,070,784	0.77
44,810	Cyfrowy Polsat	PLN	330,577	0.12
9,077	Grupa Lotos	PLN	200,308	0.08
77,068	PLAY Communications 144A	PLN	712,216	0.27
127,743	Powszechna Kasa Oszczednosci Bank Polski	PLN	1,162,317	0.43
			4,476,202	1.67
Russia				
197,454,707	Federal Grid Unified Energy System	RUB	637,844	0.24
23,238,152	Inter RAO UES	RUB	1,886,402	0.70
69,707	Lukoil – ADR –	USD	6,913,554	2.57
120,233	MMC Norilsk Nickel – ADR –	USD	3,673,108	1.37
29,303,401	RusHydro	RUB	261,984	0.10
3,535,061	Surgutneftegas – Pref –	RUB	2,147,118	0.80

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



Statement of Investments and other net assets
AAF Numeric Emerging Market Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Russia (continued)				
28,387	Tatneft	RUB	347,209	0.13
7,396	Tatneft – Pref –	RUB	87,399	0.03
			15,954,618	5.94
South Africa				
77,122	African Rainbow Minerals	ZAR	902,615	0.34
35,606	Anglo American Platinum	ZAR	3,328,784	1.24
50,061	Clicks Group	ZAR	918,596	0.34
317,533	Impala Platinum Holdings	ZAR	3,259,011	1.21
240,469	MultiChoice Group	ZAR	2,003,409	0.75
28,397	Northam Platinum	ZAR	251,044	0.09
120,556	Sibanye Gold – ADR –	USD	1,197,122	0.45
			11,860,581	4.42
South Korea				
23,620	BNK Financial Group	KRW	156,454	0.06
21,352	DB HiTek	KRW	509,593	0.19
11,843	Fila Korea	KRW	542,785	0.20
52,502	Hana Financial Group	KRW	1,675,235	0.62
21,746	Hanwha Aerospace	KRW	659,084	0.25
4,298	Hyundai Glovis	KRW	531,512	0.20
10,840	Hyundai Mobis	KRW	2,399,553	0.89
6,593	Kakao	KRW	875,123	0.33
55,972	KB Financial Group	KRW	2,306,249	0.86
83,598	Kia Motors	KRW	3,202,364	1.19
34,729	Korea Aerospace Industries	KRW	1,022,547	0.38
10,005	Korea Investment Holdings	KRW	626,350	0.23
63,643	KT – ADR –	USD	738,253	0.28
40,012	LG Electronics	KRW	2,494,575	0.93
3,115	Mcnext	KRW	101,697	0.04
260,430	Samsung Electronics	KRW	12,566,047	4.68
46,486	Samsung Electronics – Pref –	KRW	1,824,946	0.68
64,150	Samsung Engineering	KRW	1,065,056	0.40
33,054	Samsung Securities	KRW	1,103,276	0.41
5,193	Seegene	KRW	137,628	0.05
45,370	Shinhan Financial Group	KRW	1,700,721	0.63
26,469	SK Hynix	KRW	2,153,746	0.80
23,992	UniTest	KRW	297,703	0.11
			38,690,497	14.41
Taiwan				
54,328	Accton Technology	TWD	304,469	0.11
206,316	Asia Cement	TWD	330,015	0.12
4,064,887	China Development Financial Holding	TWD	1,319,390	0.49
1,814,809	CTBC Financial Holding	TWD	1,356,097	0.51
664,869	Fubon Financial Holding	TWD	1,029,120	0.38
110,596	Gamania Digital Entertainment	TWD	221,730	0.08
1,049,045	Hon Hai Precision Industry	TWD	3,177,545	1.19
172,038	MediaTek	TWD	2,545,249	0.95

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

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Taiwan (continued)				
139,700	Radiant Opto-Electronics	TWD	559,229	0.21
59,502	Realtek Semiconductor	TWD	466,456	0.18
69,203	Shin Zu Shing	TWD	297,803	0.11
681,685	Sino-American Silicon Products	TWD	2,260,383	0.84
216,600	Taiwan Semiconductor Manufacturing – ADR –	USD	12,584,455	4.69
97,014	Taiwan Surface Mounting Technology	TWD	378,645	0.14
1,089,144	Unimicron Technology	TWD	1,525,971	0.57
413,926	Unitech Printed Circuit Board	TWD	464,644	0.17
2,799,824	United Microelectronics	TWD	1,536,415	0.57
76,965	Win Semiconductors	TWD	754,830	0.28
3,249,322	Yuanta Financial Holding	TWD	2,189,555	0.82
215,371	Zhen Ding Technology Holding	TWD	1,027,390	0.38
			34,329,391	12.79
Thailand				
429,643	Advanced Info Service – NVDR –	THB	3,055,173	1.14
33,825	Carabao Group – NVDR –	THB	94,858	0.03
1,135,840	Charoen Pokphand Foods – NVDR –	THB	1,042,794	0.39
297,186	Com7 – NVDR –	THB	262,920	0.10
330,042	CP ALL – NVDR –	THB	796,077	0.30
578,333	Tipco Asphalt – NVDR –	THB	409,320	0.15
			5,661,142	2.11
Turkey				
103,871	Koza Altin Isletmeleri	TRY	1,292,496	0.48
397,689	Koza Anadolu Metal Madencilik Isletmeleri	TRY	670,278	0.25
12,056	Pegasus Hava Tasimaciligi	TRY	175,030	0.07
137,122	Turk Telekomunikasyon	TRY	169,818	0.06
198,434	Turkcell Iletisim Hizmetleri	TRY	460,157	0.17
1,473,952	Turkiye Garanti Bankasi	TRY	2,759,170	1.03
1,265,754	Turkiye Is Bankasi – C –	TRY	1,363,382	0.51
2,320,494	Yapi ve Kredi Bankasi	TRY	967,035	0.36
			7,857,366	2.93
United Arab Emirates				
1,058,968	Air Arabia	AED	464,162	0.17
167,194	Emirates Telecommunications Group	AED	744,675	0.28
			1,208,837	0.45
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			260,909,350	97.18
INVESTMENTS			260,909,350	97.18

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
93	MSCI Emerging Markets Future	03/20	USD	5,216,404	172,530	0.07
TOTAL FUTURES CONTRACTS					172,530	0.07
DERIVATIVES					172,530	0.07
OTHER NET ASSETS					7,394,719	2.75
TOTAL NET ASSETS					268,476,599	100.00

* The counterparty for the future contracts is Morgan Stanley.



Statement of Investments and other net assets
**AAF William Blair Emerging Market
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
USD				
%				
Australia				
283,552	Oil Search	AUD	1,445,092	0.85
			1,445,092	0.85
Brazil				
266,239	B3 - Brasil Bolsa Balcao	BRL	2,843,930	1.67
403,358	IRB Brasil Resseguros	BRL	3,905,535	2.29
328,356	Odontoprev	BRL	1,377,027	0.81
82,240	Raia Drogasil	BRL	2,282,355	1.34
202,319	Rumo	BRL	1,312,682	0.77
311,918	WEG	BRL	2,687,522	1.57
			14,409,051	8.45
China				
55,257	Alibaba Group Holding – ADR –	USD	11,720,081	6.87
1,443,993	CNOOC	HKD	2,401,775	1.41
98,472	Huazhu Group – ADR –	USD	3,945,754	2.31
12,918	NetEase – ADR –	USD	3,961,279	2.32
546,797	Ping An Insurance Group of China – H –	HKD	6,463,210	3.79
213,599	Shenzhen International Group Holdings	HKD	3,122,375	1.83
46,237	TAL Education Group – ADR –	USD	2,228,642	1.31
241,239	Tencent Holdings	HKD	11,628,803	6.82
203,627	Tencent Music Entertainment Group – ADR –	USD	2,390,581	1.40
786,396	TravelSky Technology – H –	HKD	1,919,615	1.12
35,921	Trip.com Group – ADR –	USD	1,204,778	0.71
32,621	Weibo – ADR –	USD	1,511,967	0.89
244,799	Yihai International Holding	HKD	1,435,779	0.84
			53,934,639	31.62
Hong Kong				
636,797	China Mengniu Dairy	HKD	2,574,386	1.51
789,596	Haier Electronics Group	HKD	2,467,551	1.44
3,601,183	JS Global Lifestyle 144A	HKD	2,643,647	1.55
1,129,994	Sino Biopharmaceutical	HKD	1,580,757	0.93
			9,266,341	5.43
India				
69,295	Asian Paints	INR	1,732,854	1.02
44,183	Bajaj Finance	INR	2,621,305	1.54
41,077	Britannia Industries	INR	1,742,468	1.02
206,657	HDFC Bank	INR	3,683,044	2.16
231,793	HDFC Life Insurance	INR	2,033,027	1.19
93,492	Housing Development Finance	INR	3,159,973	1.85
98,516	IndusInd Bank	INR	2,084,089	1.22
278,483	Infosys	INR	2,852,598	1.67
12,346	Maruti Suzuki India	INR	1,274,553	0.75
985,422	Motherson Sumi Systems	INR	2,023,218	1.19
2,223	MRF	INR	2,065,966	1.21
467,772	Petronet LNG	INR	1,755,993	1.03
127,353	Reliance Industries	INR	2,701,370	1.59
290,186	UPL	INR	2,376,268	1.39
			32,106,726	18.83
Indonesia				
12,730,039	Bank Rakyat Indonesia Persero	IDR	4,034,732	2.36
11,260,746	Telekomunikasi Indonesia Persero	IDR	3,220,253	1.89
512,397	Unilever Indonesia	IDR	1,550,203	0.91
			8,805,188	5.16
Mexico				
214,639	Grupo Aeroportuario del Pacifico – B –	MXN	2,553,640	1.50
323,119	Grupo Financiero Banorte – O –	MXN	1,807,745	1.06
497,886	Wal-Mart de Mexico	MXN	1,427,693	0.83
			5,789,078	3.39
Peru				
12,364	Credicorp	USD	2,635,127	1.55
			2,635,127	1.55
Russia				
63,427	Yandex – A –	USD	2,758,470	1.62
			2,758,470	1.62
South Africa				
62,049	Bid	ZAR	1,465,229	0.86
170,943	Bidvest Group	ZAR	2,503,238	1.47
27,504	Capitec Bank Holdings	ZAR	2,844,463	1.67
112,900	Clicks Group	ZAR	2,071,661	1.21
395,970	FirstRand	ZAR	1,778,305	1.04
			10,662,896	6.25

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

Statement of Investments and other net assets
**AAF William Blair Emerging Market
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
USD				
%				
South Korea				
21,101	Douzone Bizon	KRW	1,477,934	0.87
2,871	LG Household & Health Care	KRW	3,130,750	1.83
			4,608,684	2.70
Taiwan				
2,087,202	E.Sun Financial Holding	TWD	1,942,587	1.14
191,279	Taiwan Semiconductor Manufacturing – ADR –	USD	11,113,315	6.52
99,200	Tripod Technology	TWD	415,303	0.24
1,395,993	Uni-President Enterprises	TWD	3,455,406	2.02
			16,926,611	9.92
Thailand				
779,316	Airports of Thailand	THB	1,931,786	1.13
916,956	CP ALL	THB	2,211,744	1.30
			4,143,530	2.43
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			167,491,433	98.20
INVESTMENTS				
			167,491,433	98.20
OTHER NET ASSETS				
			3,058,762	1.80
TOTAL NET ASSETS				
			170,550,195	100.00

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



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
50,000	BHP Billiton Finance	EUR	3.250%	24/09/27	60,867	0.05
771,552	Origin Energy Finance	EUR	2.500%	23/10/20	788,293	0.63
521,552	Origin Energy Finance	EUR	3.500%	04/10/21	552,566	0.44
258,621	Scentre Group Trust 1 via Scentre Group Trust 2	EUR	1.450%	28/03/29	269,841	0.21
					1,671,567	1.33
Austria						
431,035	Erste Group Bank	EUR	0.875%	22/05/26	441,816	0.35
					441,816	0.35
Belgium						
100,862	Anheuser-Busch InBev	EUR	0.875%	17/03/22	103,118	0.08
559,914	Anheuser-Busch InBev	EUR	2.000%	17/03/28	626,350	0.50
282,328	Anheuser-Busch InBev	EUR	1.650%	28/03/31	308,109	0.24
443,966	Anheuser-Busch InBev	EUR	2.750%	17/03/36	542,164	0.43
258,621	Argenta Spaarbank	EUR	1.000%	06/02/24	266,311	0.21
603,448	Argenta Spaarbank	EUR	3.875%	24/05/26	629,971	0.50
387,931	Belfius Bank	EUR	0.375%	13/02/26	382,604	0.30
129,310	Elia System Operator	EUR	1.375%	14/01/26	137,579	0.11
129,310	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	133,081	0.11
560,345	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	587,546	0.47
431,035	KBC Group	EUR	1.125%	25/01/24	446,763	0.36
344,828	KBC Group	EUR	0.500%	03/12/29	339,829	0.27
344,828	Proximus	EUR	2.375%	04/04/24	378,385	0.30
					4,881,810	3.88
British Virgin Islands						
433,190	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	439,823	0.35
					439,823	0.35
Canada						
356,466	Toronto-Dominion Bank	EUR	0.375%	12/01/21	358,984	0.29
					358,984	0.29
Cayman Islands						
1,102,155	CK Hutchison Europe Finance 18	EUR	1.250%	13/04/25	1,136,545	0.90
342,242	CK Hutchison Finance 16	EUR	1.250%	06/04/23	352,387	0.28
					1,488,932	1.18
Czech Republic						
573,276	CEZ	EUR	0.875%	02/12/26	571,017	0.45
					571,017	0.45
Finland						
586,207	Fortum	EUR	1.625%	27/02/26	614,590	0.49
254,311	Teollisuuden Voima	EUR	2.625%	13/01/23	270,174	0.21
250,000	Teollisuuden Voima	EUR	2.000%	08/05/24	261,872	0.21
340,948	Teollisuuden Voima	EUR	1.125%	09/03/26	336,663	0.27
					1,483,299	1.18
France						
862,069	ALD	EUR	0.375%	18/07/23	862,704	0.69
215,517	Atos	EUR	0.750%	07/05/22	219,220	0.17
164,224	AXA	EUR	3.375%	06/07/47	188,454	0.15
948,276	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	961,842	0.76
948,276	Banque Federative du Credit Mutuel	EUR	0.750%	15/06/23	970,460	0.77
215,517	Banque Federative du Credit Mutuel	EUR	1.875%	04/11/26	229,990	0.18
129,310	Banque Federative du Credit Mutuel	EUR	1.875%	18/06/29	137,769	0.11
336,207	BNP Paribas	EUR	1.125%	15/01/23	347,688	0.28
365,086	BNP Paribas	EUR	1.250%	19/03/25	381,006	0.30
387,931	BNP Paribas	EUR	2.375%	20/11/30	419,257	0.33
1,077,587	BPCE	EUR	0.625%	26/09/23	1,099,062	0.87
431,035	BPCE	EUR	1.000%	15/07/24	447,104	0.36
258,621	BPCE	EUR	0.625%	26/09/24	261,872	0.21
646,552	BPCE	EUR	1.000%	01/04/25	665,927	0.53
258,621	Capgemini	EUR	0.500%	09/11/21	260,793	0.21
474,138	Carrefour	EUR	0.875%	12/06/23	484,777	0.39
86,207	CNP Assurances	EUR	4.000%	29/11/49	97,327	0.08
301,724	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	311,530	0.25

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
732,759	Coentreprise de Transport d'Electricite	EUR	1.500%	29/07/28	788,221	0.63
301,724	Credit Agricole	EUR	0.750%	05/12/23	309,737	0.25
517,241	Credit Agricole	EUR	0.500%	24/06/24	522,281	0.42
344,828	Credit Agricole	EUR	2.000%	25/03/29	369,402	0.29
86,207	Credit Agricole Assurances	EUR	4.750%	27/09/48	106,382	0.08
215,517	Credit Agricole Assurances	EUR	4.250%	31/12/49	244,208	0.19
344,828	Credit Mutuel Arkea	EUR	1.875%	25/10/29	354,494	0.28
258,621	Electricite de France	EUR	5.375%	29/01/49	299,432	0.24
258,621	Electricite de France	EUR	2.000%	09/12/49	253,284	0.20
86,207	Electricite de France	EUR	3.000%	31/12/99	89,009	0.07
474,138	Engie	EUR	2.375%	19/05/26	542,015	0.43
301,724	Engie	EUR	0.375%	21/06/27	303,211	0.24
129,311	Engie	EUR	1.375%	31/12/99	130,829	0.10
129,311	Holding d'Infrastructures de Transport SASU	EUR	2.250%	24/03/25	138,411	0.11
646,552	Holding d'Infrastructures de Transport SASU	EUR	1.625%	27/11/27	667,662	0.53
689,655	HSBC France	EUR	0.200%	04/09/21	693,425	0.55
474,138	HSBC France	EUR	0.100%	03/09/27	460,305	0.37
1,293,104	La Banque Postale	EUR	0.250%	12/07/26	1,280,315	1.02
344,828	La Banque Postale	EUR	2.750%	19/11/27	366,960	0.29
301,724	La Poste	EUR	3.125%	31/12/99	320,784	0.26
1,077,586	Orange	EUR	1.125%	15/07/24	1,122,794	0.89
129,310	Orange	EUR	1.000%	12/05/25	134,352	0.11
301,724	Pernod Ricard	EUR	0.500%	24/10/27	302,349	0.24
86,207	Pernod Ricard	EUR	0.875%	24/10/31	86,414	0.07
1,215,517	PSA Banque France	EUR	0.750%	19/04/23	1,235,238	0.98
78,448	PSA Tresorerie GIE	EUR	6.000%	19/09/33	114,422	0.09
303,879	RCI Banque	EUR	0.625%	10/11/21	306,763	0.24
1,543,966	RCI Banque	EUR	2.000%	11/07/24	1,627,255	1.29
131,466	RCI Banque	EUR	1.750%	10/04/26	136,245	0.11
215,517	RCI Banque	EUR	2.625%	18/02/30	218,276	0.17
603,448	Renault	EUR	1.250%	24/06/25	602,792	0.48
301,724	RTE Reseau de Transport d'Electricite	EUR	1.625%	27/11/25	326,067	0.26
344,828	RTE Reseau de Transport d'Electricite	EUR	0.000%	09/09/27	335,508	0.27
431,035	Sanofi	EUR	0.000%	21/03/22	433,708	0.34
362,069	Schlumberger Finance France	EUR	1.000%	18/02/26	378,809	0.30
560,345	Societe Generale	EUR	0.250%	18/01/22	563,939	0.45
517,242	Societe Generale	EUR	1.250%	15/02/24	535,189	0.43
215,517	Societe Generale	EUR	2.625%	27/02/25	235,965	0.19
590,518	Thales	EUR	2.125%	23/09/21	609,970	0.48
818,966	TOTAL	EUR	2.625%	29/12/49	886,019	0.70
646,552	Total Capital International	EUR	0.250%	12/07/23	653,995	0.52
344,828	Total Capital International	EUR	2.500%	25/03/26	396,690	0.32
258,621	Unibail-Rodamco-Westfield	EUR	1.000%	27/02/27	267,501	0.21
344,828	Unibail-Rodamco-Westfield	EUR	0.875%	29/03/32	337,988	0.27
215,517	Unibail-Rodamco-Westfield	EUR	1.750%	27/02/34	232,673	0.18
					28,668,070	22.78
Germany						
387,931	Allianz	EUR	2.241%	07/07/45	416,906	0.33
184,052	Commerzbank	EUR	4.000%	23/03/26	207,658	0.17
172,414	Commerzbank	EUR	1.125%	22/06/26	175,308	0.14
301,724	Deutsche Bank	EUR	1.500%	20/01/22	305,904	0.24
172,414	Deutsche Bank	EUR	2.625%	12/02/26	184,411	0.15
720,690	Deutsche Telekom	EUR	0.500%	05/07/27	720,448	0.57
417,672	Fresenius Medical Care & Co	EUR	1.250%	29/11/29	418,689	0.33
181,897	HeidelbergCement	EUR	2.250%	30/03/23	192,618	0.15
215,517	Landwirtschaftliche Rentenbank	EUR	0.625%	20/02/30	226,619	0.18
344,828	Merck Financial Services	EUR	0.375%	05/07/27	344,079	0.28
560,345	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	589,101	0.47
732,759	SAP	EUR	0.750%	10/12/24	757,495	0.60
228,017	Schaeffler	EUR	2.875%	26/03/27	250,402	0.20
					4,789,638	3.81
Ireland						
905,173	Abbott Ireland Financing	EUR	0.000%	27/09/20	906,675	0.72
249,138	Abbott Ireland Financing	EUR	0.875%	27/09/23	257,218	0.20

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds 31-12-2019



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BONDS						EUR %
Ireland (continued)						
616,380	Bank of Ireland	EUR	1.250%	09/04/20	618,867	0.49
618,103	Bank of Ireland Group	EUR	1.000%	25/11/25	622,480	0.50
369,397	Cloverie for Zurich Insurance	EUR	1.500%	15/12/28	398,491	0.32
206,897	ESB Finance (traded in Ireland)	EUR	1.125%	11/06/30	215,826	0.17
43,103	ESB Finance (traded in United States)	EUR	1.125%	11/06/30	44,964	0.04
245,690	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	266,868	0.21
655,173	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	693,150	0.55
685,345	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	708,987	0.56
168,103	Roadster Finance	EUR	2.375%	08/12/27	174,951	0.14
					4,908,477	3.90
Italy						
897,845	Davide Campari-Milano	EUR	2.750%	30/09/20	915,310	0.73
534,483	FCA Bank	EUR	1.375%	17/04/20	536,901	0.43
578,017	FCA Bank	EUR	1.250%	21/01/21	586,349	0.46
59,914	FCA Bank	EUR	1.000%	15/11/21	61,011	0.05
211,207	Intesa Sanpaolo	EUR	2.125%	30/08/23	223,444	0.18
270,259	Italgas	EUR	0.875%	24/04/30	272,816	0.22
409,483	Snam	EUR	0.000%	12/05/24	405,801	0.32
86,207	UniCredit	EUR	6.950%	31/10/22	100,726	0.08
511,638	UniCredit	EUR	1.250%	25/06/25	523,001	0.41
215,517	UniCredit	EUR	4.875%	20/02/29	239,934	0.19
					3,865,293	3.07
Japan						
268,534	Asahi Group Holdings	EUR	0.321%	19/09/21	270,053	0.22
295,259	Takeda Pharmaceutical	EUR	1.125%	21/11/22	304,269	0.24
109,052	Takeda Pharmaceutical	EUR	3.000%	21/11/30	129,916	0.10
					704,238	0.56
Jersey						
90,086	Glencore Finance Europe	EUR	1.750%	17/03/25	93,629	0.07
278,880	Glencore Finance Europe	EUR	3.750%	01/04/26	321,067	0.26
					414,696	0.33
Luxembourg						
344,828	Aroundtown	EUR	1.625%	31/01/28	356,942	0.28
311,207	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	312,084	0.25
209,052	CK Hutchison Group Telecom Finance	EUR	1.125%	17/10/28	208,504	0.17
549,569	CNH Industrial Finance Europe	EUR	1.750%	25/03/27	572,006	0.45
203,879	CPI Property Group	EUR	1.450%	14/04/22	209,303	0.17
319,397	CPI Property Group	EUR	1.625%	23/04/27	314,865	0.25
228,448	CPI Property Group	EUR	4.375%	09/05/52	238,923	0.19
177,155	DH Europe Finance II	EUR	0.200%	18/03/26	175,218	0.14
521,121	DH Europe Finance II (traded in Germany)	EUR	0.450%	18/03/28	515,723	0.41
64,655	DH Europe Finance II (traded in United States)	EUR	0.450%	18/03/28	63,986	0.05
75,431	DH Europe Finance II	EUR	0.750%	18/09/31	73,775	0.06
560,345	Grand City Properties	EUR	1.375%	03/08/26	579,488	0.46
534,483	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	543,449	0.43
482,759	Logicor Financing	EUR	1.500%	14/11/22	498,287	0.40
875,000	Medtronic Global Holdings	EUR	0.000%	07/03/21	877,497	0.70
301,724	Medtronic Global Holdings	EUR	0.375%	07/03/23	305,217	0.24
168,103	Medtronic Global Holdings	EUR	0.250%	02/07/25	168,654	0.13
198,276	Medtronic Global Holdings	EUR	1.750%	02/07/49	194,517	0.16
334,052	Prologis International Funding II	EUR	2.375%	14/11/30	380,626	0.30
					6,589,064	5.24
Netherlands						
641,379	ABN AMRO Bank	EUR	0.500%	17/07/23	650,675	0.52
574,569	ABN AMRO Bank	EUR	0.875%	15/01/24	591,743	0.47
344,828	Alliander	EUR	0.875%	24/06/32	358,816	0.29
232,759	ASR Nederland	EUR	5.125%	29/09/45	280,146	0.22
353,448	BMW Finance	EUR	0.125%	29/11/21	355,166	0.28
626,724	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	646,165	0.51
529,310	Cooperatieve Rabobank	EUR	2.375%	22/05/23	571,542	0.45

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AAF Kempen Euro Corporate Bonds 31-12-2019



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BONDS						EUR %
Netherlands (continued)						
383,621	Daimler International Finance	EUR	0.250%	06/11/23	383,598	0.31
672,414	Daimler International Finance	EUR	0.875%	09/04/24	688,995	0.55
643,966	de Volksbank	EUR	0.125%	28/09/20	645,727	0.51
481,034	Deutsche Telekom International Finance	EUR	1.375%	01/12/25	510,687	0.41
296,121	ELM for Swiss Life Insurance & Pension Group	EUR	4.500%	29/12/49	355,722	0.28
337,931	Enel Finance International	EUR	0.000%	17/06/24	334,641	0.27
950,431	Enel Finance International	EUR	1.500%	21/07/25	1,012,215	0.80
216,379	Enel Finance International	EUR	0.375%	17/06/27	214,463	0.17
943,967	Enxsis Holding	EUR	1.500%	20/10/23	995,265	0.79
689,655	ING Bank	EUR	0.375%	26/11/21	696,541	0.55
387,931	ING Groep	EUR	0.100%	03/09/25	382,434	0.30
172,414	ING Groep	EUR	2.500%	15/02/29	184,740	0.15
129,310	ING Groep	EUR	1.625%	26/09/29	134,059	0.11
500,000	innogy Finance	EUR	0.750%	30/11/22	509,207	0.40
474,138	JAB Holdings	EUR	1.000%	20/12/27	476,146	0.38
129,310	JAB Holdings	EUR	2.000%	18/05/28	138,502	0.11
584,052	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	583,976	0.46
43,104	NN Group	EUR	4.375%	29/06/49	48,582	0.04
767,242	SABIC Capital I	EUR	2.750%	20/11/20	786,595	0.63
922,414	Schlumberger Finance	EUR	0.000%	15/10/24	917,434	0.73
110,345	SPP Infrastructure Financing	EUR	2.625%	12/02/25	120,106	0.10
506,466	Stedin Holding	EUR	1.375%	19/09/28	543,610	0.43
646,552	Vonovia Finance	EUR	0.750%	15/01/24	657,972	0.52
258,621	Vonovia Finance	EUR	0.625%	07/10/27	254,360	0.20
905,173	Wintershall Dea Finance	EUR	0.840%	25/09/25	917,094	0.73
258,621	ZF Europe Finance	EUR	2.000%	23/02/26	264,924	0.21
					16,211,848	12.88
New Zealand						
258,621	ANZ New Zealand International	EUR	0.125%	22/09/23	260,783	0.21
517,242	ASB Finance	EUR	0.500%	10/06/22	524,607	0.42
985,776	BNZ International Funding	EUR	0.500%	13/05/23	999,665	0.79
					1,785,055	1.42
Norway						
684,914	Avinor	EUR	1.250%	09/02/27	726,430	0.58
431,035	DNB Bank	EUR	0.050%	14/11/23	429,578	0.34
646,552	DNB Bank	EUR	0.250%	09/04/24	648,968	0.52
301,724	Santander Consumer Bank	EUR	0.875%	21/01/22	307,205	0.24
387,931	Santander Consumer Bank	EUR	0.750%	01/03/23	395,416	0.31
					2,507,597	1.99
Spain						
172,414	Abertis Infraestructuras	EUR	1.125%	26/03/28	168,269	0.13
258,621	Abertis Infraestructuras	EUR	3.000%	27/03/31	287,113	0.23
344,828	Abertis Infraestructuras	EUR	1.875%	26/03/32	338,927	0.27
775,862	Amadeus Capital Markets	EUR	0.125%	06/10/20	777,532	0.62
172,414	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	184,108	0.15
258,621	Banco Santander	EUR	4.000%	24/01/20	259,292	0.20
258,621	Banco Santander	EUR	1.375%	14/12/22	269,154	0.21
86,207	Banco Santander	EUR	2.500%	18/03/25	93,724	0.07
129,310	Bankinter	EUR	2.500%	06/04/27	135,097	0.11
301,724	CaixaBank	EUR	2.375%	01/02/24	324,042	0.26
215,517	CaixaBank	EUR	1.125%	27/03/26	223,026	0.18
474,138	CaixaBank	EUR	1.375%	19/06/26	488,428	0.39
431,035	International Consolidated Airlines Group	EUR	1.500%	04/07/27	430,268	0.34
387,931	Merlin Properties Socimi	EUR	1.875%	04/12/34	385,692	0.31
142,241	Telefonica Emisiones	EUR	1.957%	01/07/39	149,630	0.12
					4,514,302	3.59
Sweden						
215,517	Akelius Residential Property	EUR	3.875%	05/10/78	229,122	0.18
448,276	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	458,362	0.36

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AAF Kempen Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Sweden (continued)						
275,862	Vattenfall	EUR	0.500%	24/06/26	278,166	0.22
372,845	Volvo Treasury	EUR	0.100%	24/05/22	373,295	0.30
					1,338,945	1.06
Switzerland						
779,742	Credit Suisse	EUR	1.375%	31/01/22	804,025	0.64
102,155	Credit Suisse	EUR	1.000%	07/06/23	105,485	0.08
870,690	Credit Suisse Group	EUR	1.250%	17/07/25	903,304	0.72
674,569	UBS	EUR	0.250%	10/01/22	679,244	0.54
508,621	UBS	EUR	0.625%	23/01/23	518,026	0.41
517,242	UBS Group	EUR	1.750%	16/11/22	542,699	0.43
					3,552,783	2.82
United Kingdom						
1,053,880	BG Energy Capital	EUR	1.250%	21/11/22	1,089,364	0.87
606,897	DS Smith	EUR	1.375%	26/07/24	628,037	0.50
432,759	FCE Bank	EUR	1.615%	11/05/23	437,678	0.35
797,414	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	797,916	0.64
431,034	HSBC Holdings	EUR	1.500%	15/03/22	445,036	0.35
129,310	HSBC Holdings	EUR	1.500%	04/12/24	135,540	0.11
312,500	Lloyds Bank Corporate Markets	EUR	0.250%	04/10/22	313,865	0.25
624,138	Mondi Finance	EUR	1.625%	27/04/26	656,642	0.52
350,000	NatWest Markets	EUR	1.000%	28/05/24	357,058	0.28
413,793	NGG Finance	EUR	1.625%	05/12/79	420,177	0.33
181,897	Phoenix Group Holdings	EUR	4.375%	24/01/29	202,474	0.16
896,552	Santander UK	EUR	2.625%	16/07/20	910,447	0.72
364,224	Santander UK	EUR	0.875%	25/11/20	367,660	0.29
604,311	Sky	EUR	2.500%	15/09/26	688,779	0.55
301,724	Tesco Corporate Treasury Services	EUR	2.500%	01/07/24	328,473	0.26
357,759	Unilever	EUR	1.500%	11/06/39	379,693	0.30
94,828	Vodafone Group	EUR	1.625%	24/11/30	100,339	0.08
					8,259,178	6.56
United States						
310,776	Apple	EUR	0.875%	24/05/25	324,317	0.26
773,707	AT&T	EUR	1.800%	05/09/26	828,489	0.66
115,517	AT&T	EUR	2.350%	05/09/29	129,282	0.10
245,259	AT&T	EUR	3.150%	04/09/36	287,780	0.23
862,069	Bank of America	EUR	0.736%	07/02/22	869,996	0.69
461,207	Bank of America	EUR	1.625%	14/09/22	481,341	0.38
175,000	Bank of America	EUR	0.750%	26/07/23	178,852	0.14
156,897	Bank of America	EUR	2.375%	19/06/24	172,045	0.14
648,707	Berkshire Hathaway	EUR	0.750%	16/03/23	662,455	0.53
597,845	Booking Holdings	EUR	0.800%	10/03/22	607,795	0.48
359,914	Chubb INA Holdings	EUR	0.300%	15/12/24	359,847	0.29
359,914	Chubb INA Holdings	EUR	1.400%	15/06/31	376,737	0.30
258,621	Citigroup	EUR	1.500%	24/07/26	272,993	0.22
264,224	Coca-Cola	EUR	0.750%	22/09/26	273,816	0.22
435,345	Dover	EUR	0.750%	04/11/27	432,922	0.34
616,379	Euronet Worldwide (traded in Supranational)	EUR	1.375%	22/05/26	613,610	0.49
172,414	Euronet Worldwide (traded in United States)	EUR	1.375%	22/05/26	171,639	0.14
605,604	Fidelity National Information Services	EUR	0.125%	03/12/22	606,835	0.48
526,724	Fidelity National Information Services	EUR	1.500%	21/05/27	557,367	0.44
464,655	Fidelity National Information Services	EUR	1.000%	03/12/28	466,774	0.37
262,069	Fiserv	EUR	0.375%	01/07/23	263,952	0.21
321,121	Fiserv (traded in Germany)	EUR	1.125%	01/07/27	331,037	0.26
209,052	Fiserv (traded in United States)	EUR	1.125%	01/07/27	215,507	0.17
125,431	Fiserv	EUR	1.625%	01/07/30	131,230	0.10
247,414	Ford Motor Credit	EUR	3.021%	06/03/24	261,971	0.21
549,138	Ford Motor Credit	EUR	2.330%	25/11/25	560,409	0.45
290,949	General Electric (traded in Supranational)	EUR	0.875%	17/05/25	292,806	0.23
929,311	General Electric (traded in United States)	EUR	0.875%	17/05/25	935,243	0.74
249,138	General Electric	EUR	4.125%	19/09/35	314,040	0.25
374,569	Goldman Sachs Group	EUR	3.250%	01/02/23	410,335	0.33
467,241	Huntsman International	EUR	4.250%	01/04/25	537,356	0.43

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
882,759	JPMorgan Chase & Co	EUR	0.625%	25/01/24	899,664	0.72
441,810	JPMorgan Chase & Co	EUR	1.090%	11/03/27	458,917	0.36
357,759	KKR Group Finance V	EUR	1.625%	22/05/29	373,347	0.30
698,707	Marsh & McLennan Cos	EUR	1.349%	21/09/26	734,393	0.58
129,310	McDonald's	EUR	0.500%	15/01/21	130,269	0.10
592,673	Merck & Co	EUR	0.500%	02/11/24	606,456	0.48
612,069	Morgan Stanley	EUR	0.294%	08/11/22	615,601	0.49
774,569	Morgan Stanley	EUR	1.750%	11/03/24	823,406	0.65
383,621	Morgan Stanley	EUR	0.637%	26/07/24	389,685	0.31
93,965	Morgan Stanley	EUR	1.750%	30/01/25	100,583	0.08
322,414	Nasdaq	EUR	1.750%	19/05/23	337,990	0.27
237,069	Nasdaq	EUR	1.750%	28/03/29	251,494	0.20
818,966	National Grid North America	EUR	1.000%	12/07/24	843,764	0.67
269,828	Nestle Holdings	EUR	0.875%	18/07/25	282,360	0.22
455,172	Thermo Fisher Scientific	EUR	1.400%	23/01/26	481,878	0.38
378,448	Thermo Fisher Scientific	EUR	1.500%	01/10/39	358,937	0.29
202,586	Thermo Fisher Scientific	EUR	1.875%	01/10/49	188,282	0.15
314,655	Verizon Communications	EUR	1.375%	27/10/26	334,762	0.27
146,552	Verizon Communications	EUR	0.875%	08/04/27	150,561	0.12
372,845	Verizon Communications	EUR	2.875%	15/01/38	453,133	0.36
810,776	VF	EUR	0.625%	20/09/23	824,140	0.66
					22,568,400	17.94
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					122,014,832	96.96
INVESTMENTS					122,014,832	96.96

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(60)	Bundesrepublik Deutschland Future BOBL	03/20	EUR	(8,063,881)	43,448	0.03
56	Bundesrepublik Deutschland Future BUND	03/20	EUR	9,553,321	(131,358)	(0.10)
30	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	3,424,679	(3,213)	(0.00)
TOTAL FUTURES CONTRACTS					(91,123)	(0.07)
DERIVATIVES					(91,123)	(0.07)
OTHER NET ASSETS					3,916,781	3.11
TOTAL NET ASSETS					125,840,490	100.00

* The counterparty for the future contracts is Morgan Stanley.



Statement of Investments and other net assets
**AAF Kempen Euro Corporate Bonds Duration
Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
Australia						
154	BHP Billiton Finance	EUR	3.250%	24/09/27	187	0.05
2,371	Origin Energy Finance	EUR	2.500%	23/10/20	2,423	0.62
1,603	Origin Energy Finance	EUR	3.500%	04/10/21	1,698	0.43
795	Scentre Group Trust 1 via Scentre Group Trust 2	EUR	1.450%	28/03/29	830	0.21
					5,138	1.31
Austria						
1,325	Erste Group Bank	EUR	0.875%	22/05/26	1,358	0.35
					1,358	0.35
Belgium						
310	Anheuser-Busch InBev	EUR	0.875%	17/03/22	317	0.08
1,721	Anheuser-Busch InBev	EUR	2.000%	17/03/28	1,925	0.49
868	Anheuser-Busch InBev	EUR	1.650%	28/03/31	947	0.24
1,365	Anheuser-Busch InBev	EUR	2.750%	17/03/36	1,666	0.43
795	Argenta Spaarbank	EUR	1.000%	06/02/24	819	0.21
1,855	Argenta Spaarbank	EUR	3.875%	24/05/26	1,936	0.50
1,192	Belfius Bank	EUR	0.375%	13/02/26	1,176	0.30
397	Elia System Operator	EUR	1.375%	14/01/26	423	0.11
397	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	409	0.10
1,722	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	1,806	0.46
1,325	KBC Group	EUR	1.125%	25/01/24	1,373	0.35
1,060	KBC Group	EUR	0.500%	03/12/29	1,044	0.27
1,060	Proximus	EUR	2.375%	04/04/24	1,163	0.30
					15,004	3.84
British Virgin Islands						
1,331	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	1,352	0.35
					1,352	0.35
Canada						
1,095	Toronto-Dominion Bank	EUR	0.375%	12/01/21	1,103	0.28
					1,103	0.28
Cayman Islands						
3,387	CK Hutchison Europe Finance 18	EUR	1.250%	13/04/25	3,493	0.89
1,052	CK Hutchison Finance 16	EUR	1.250%	06/04/23	1,083	0.28
					4,576	1.17
Czech Republic						
1,762	CEZ	EUR	0.875%	02/12/26	1,755	0.45
					1,755	0.45
Finland						
1,802	Fortum	EUR	1.625%	27/02/26	1,889	0.48
782	Teollisuuden Voima	EUR	2.625%	13/01/23	830	0.21
768	Teollisuuden Voima	EUR	2.000%	08/05/24	805	0.21
1,048	Teollisuuden Voima	EUR	1.125%	09/03/26	1,035	0.27
					4,559	1.17
France						
2,650	ALD	EUR	0.375%	18/07/23	2,652	0.68
662	Atos	EUR	0.750%	07/05/22	674	0.17
505	AXA	EUR	3.375%	06/07/47	579	0.15
2,915	Banque Federative du Credit Mutuel	EUR	0.500%	16/11/22	2,956	0.76
2,915	Banque Federative du Credit Mutuel	EUR	0.750%	15/06/23	2,983	0.76
662	Banque Federative du Credit Mutuel	EUR	1.875%	04/11/26	707	0.18
398	Banque Federative du Credit Mutuel	EUR	1.875%	18/06/29	423	0.11
1,033	BNP Paribas	EUR	1.125%	15/01/23	1,069	0.27
1,122	BNP Paribas	EUR	1.250%	19/03/25	1,171	0.30
1,192	BNP Paribas	EUR	2.375%	20/11/30	1,289	0.33
3,312	BPCE	EUR	0.625%	26/09/23	3,378	0.86
1,325	BPCE	EUR	1.000%	15/07/24	1,374	0.35
795	BPCE	EUR	0.625%	26/09/24	805	0.21
1,987	BPCE	EUR	1.000%	01/04/25	2,047	0.52
795	Capgemini	EUR	0.500%	09/11/21	802	0.21
1,457	Carrefour	EUR	0.875%	12/06/23	1,490	0.38
265	CNP Assurances	EUR	4.000%	29/11/49	299	0.08
927	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	957	0.24
2,252	Coentreprise de Transport d'Electricite	EUR	1.500%	29/07/28	2,423	0.62
927	Credit Agricole	EUR	0.750%	05/12/23	952	0.24
1,590	Credit Agricole	EUR	0.500%	24/06/24	1,605	0.41

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Statement of Investments and other net assets
**AAF Kempen Euro Corporate Bonds Duration
Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
France (continued)						
1,060	Credit Agricole	EUR	2.000%	25/03/29	1,135	0.29
265	Credit Agricole Assurances	EUR	4.750%	27/09/48	327	0.08
662	Credit Agricole Assurances	EUR	4.250%	31/12/49	751	0.19
1,060	Credit Mutuel Arkea	EUR	1.875%	25/10/29	1,090	0.28
795	Electricite de France	EUR	5.375%	29/01/49	920	0.24
795	Electricite de France	EUR	2.000%	09/12/49	778	0.20
265	Electricite de France	EUR	3.000%	31/12/99	274	0.07
1,457	Engie	EUR	2.375%	19/05/26	1,666	0.43
927	Engie	EUR	0.375%	21/06/27	932	0.24
398	Engie	EUR	1.375%	31/12/99	402	0.10
398	Holder d'Infrastructures de Transport SASU	EUR	2.250%	24/03/25	425	0.11
1,987	Holder d'Infrastructures de Transport SASU	EUR	1.625%	27/11/27	2,052	0.52
2,120	HSBC France	EUR	0.200%	04/09/21	2,131	0.55
1,457	HSBC France	EUR	0.100%	03/09/27	1,415	0.36
3,974	La Banque Postale	EUR	0.250%	12/07/26	3,935	1.01
1,060	La Banque Postale	EUR	2.750%	19/11/27	1,128	0.29
927	La Poste	EUR	3.125%	31/12/99	986	0.25
3,312	Orange	EUR	1.125%	15/07/24	3,451	0.88
398	Orange	EUR	1.000%	12/05/25	413	0.11
927	Pernod Ricard	EUR	0.500%	24/10/27	929	0.24
265	Pernod Ricard	EUR	0.875%	24/10/31	266	0.07
3,736	PSA Banque France	EUR	0.750%	19/04/23	3,796	0.97
241	PSA Tresorerie GIE	EUR	6.000%	19/09/33	352	0.09
934	RCI Banque	EUR	0.625%	10/11/21	943	0.24
4,746	RCI Banque	EUR	2.000%	11/07/24	5,001	1.28
404	RCI Banque	EUR	1.750%	10/04/26	419	0.11
662	RCI Banque	EUR	2.625%	18/02/30	671	0.17
1,855	Renault	EUR	1.250%	24/06/25	1,853	0.47
927	RTE Reseau de Transport d'Electricite	EUR	1.625%	27/11/25	1,002	0.26
1,060	RTE Reseau de Transport d'Electricite	EUR	0.000%	09/09/27	1,031	0.26
1,325	Sanofi	EUR	0.000%	21/03/22	1,333	0.34
1,113	Schlumberger Finance France	EUR	1.000%	18/02/26	1,164	0.30
1,722	Societe Generale	EUR	0.250%	18/01/22	1,733	0.44
1,590	Societe Generale	EUR	1.250%	15/02/24	1,645	0.42
662	Societe Generale	EUR	2.625%	27/02/25	725	0.19
1,815	Thales	EUR	2.125%	23/09/21	1,875	0.48
2,517	TOTAL	EUR	2.625%	29/12/49	2,723	0.70
1,987	Total Capital International	EUR	0.250%	12/07/23	2,010	0.51
1,060	Total Capital International	EUR	2.500%	25/03/26	1,219	0.31
795	Unibail-Rodamco-Westfield	EUR	1.000%	27/02/27	822	0.21
1,060	Unibail-Rodamco-Westfield	EUR	0.875%	29/03/32	1,039	0.27
662	Unibail-Rodamco-Westfield	EUR	1.750%	27/02/34	715	0.18
					88,112	22.54
Germany						
1,192	Allianz	EUR	2.241%	07/07/45	1,281	0.33
566	Commerzbank	EUR	4.000%	23/03/26	638	0.16
530	Commerzbank	EUR	1.125%	22/06/26	539	0.14
927	Deutsche Bank	EUR	1.500%	20/01/22	940	0.24
530	Deutsche Bank	EUR	2.625%	12/02/26	567	0.14
2,215	Deutsche Telekom	EUR	0.500%	05/07/27	2,214	0.57
1,284	Fresenius Medical Care & Co	EUR	1.250%	29/11/29	1,287	0.33
559	HeidelbergCement	EUR	2.250%	30/03/23	592	0.15
662	Landwirtschaftliche Rentenbank	EUR	0.625%	20/02/30	696	0.18
1,060	Merck Financial Services	EUR	0.375%	05/07/27	1,058	0.27
1,722	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	1,811	0.46
2,252	SAP	EUR	0.750%	10/12/24	2,328	0.60
701	Schaeffler	EUR	2.875%	26/03/27	770	0.20
					14,721	3.77
Ireland						
2,782	Abbott Ireland Financing	EUR	0.000%	27/09/20	2,787	0.71
766	Abbott Ireland Financing	EUR	0.875%	27/09/23	791	0.20
1,894	Bank of Ireland	EUR	1.250%	09/04/20	1,902	0.49
1,900	Bank of Ireland Group	EUR	1.000%	25/11/25	1,913	0.49
1,135	Cloverie for Zurich Insurance	EUR	1.500%	15/12/28	1,225	0.31
636	ESB Finance (traded in Ireland)	EUR	1.125%	11/06/30	663	0.17
133	ESB Finance (traded in United States)	EUR	1.125%	11/06/30	138	0.04
755	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	820	0.21
2,014	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	2,130	0.54

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Statement of Investments and other net assets
**AAF Kempen Euro Corporate Bonds Duration
Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Ireland (continued)						
2,106	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	2,179	0.56
517	Roadster Finance	EUR	2.375%	08/12/27	538	0.14
					15,086	3.86
Italy						
2,759	Davide Campari-Milano	EUR	2.750%	30/09/20	2,813	0.72
1,643	FCA Bank	EUR	1.375%	17/04/20	1,650	0.42
1,777	FCA Bank	EUR	1.250%	21/01/21	1,802	0.46
184	FCA Bank	EUR	1.000%	15/11/21	188	0.05
649	Intesa Sanpaolo	EUR	2.125%	30/08/23	687	0.18
831	Italgas	EUR	0.875%	24/04/30	839	0.21
1,259	Snam	EUR	0.000%	12/05/24	1,247	0.32
265	UniCredit	EUR	6.950%	31/10/22	310	0.08
1,572	UniCredit	EUR	1.250%	25/06/25	1,607	0.41
662	UniCredit	EUR	4.875%	20/02/29	737	0.19
					11,880	3.04
Japan						
825	Asahi Group Holdings	EUR	0.321%	19/09/21	830	0.21
908	Takeda Pharmaceutical	EUR	1.125%	21/11/22	935	0.24
335	Takeda Pharmaceutical	EUR	3.000%	21/11/30	400	0.10
					2,165	0.55
Jersey						
277	Glencore Finance Europe	EUR	1.750%	17/03/25	288	0.08
857	Glencore Finance Europe	EUR	3.750%	01/04/26	987	0.25
					1,275	0.33
Luxembourg						
1,060	Aroundtown	EUR	1.625%	31/01/28	1,097	0.28
956	Becton Dickinson Euro Finance	EUR	0.174%	04/06/21	959	0.24
642	CK Hutchison Group Telecom Finance	EUR	1.125%	17/10/28	641	0.16
1,689	CNH Industrial Finance Europe	EUR	1.750%	25/03/27	1,758	0.45
627	CPI Property Group	EUR	1.450%	14/04/22	643	0.16
982	CPI Property Group	EUR	1.625%	23/04/27	968	0.25
702	CPI Property Group	EUR	4.375%	09/05/52	734	0.19
544	DH Europe Finance II	EUR	0.200%	18/03/26	539	0.14
1,602	DH Europe Finance II (traded in Germany)	EUR	0.450%	18/03/28	1,585	0.41
199	DH Europe Finance II (traded in United States)	EUR	0.450%	18/03/28	197	0.05
232	DH Europe Finance II	EUR	0.750%	18/09/31	227	0.06
1,722	Grand City Properties	EUR	1.375%	03/08/26	1,781	0.46
1,643	HeidelbergCement Finance Luxembourg	EUR	1.125%	01/12/27	1,670	0.43
1,484	Logicoor Financing	EUR	1.500%	14/11/22	1,532	0.39
2,689	Medtronic Global Holdings	EUR	0.000%	07/03/21	2,697	0.69
927	Medtronic Global Holdings	EUR	0.375%	07/03/23	938	0.24
517	Medtronic Global Holdings	EUR	0.250%	02/07/25	518	0.13
609	Medtronic Global Holdings	EUR	1.750%	02/07/49	598	0.15
1,027	Prologis International Funding II	EUR	2.375%	14/11/30	1,170	0.30
					20,252	5.18
Netherlands						
1,971	ABN AMRO Bank	EUR	0.500%	17/07/23	2,000	0.51
1,766	ABN AMRO Bank	EUR	0.875%	15/01/24	1,819	0.47
1,060	Alliander	EUR	0.875%	24/06/32	1,103	0.28
715	ASR Nederland	EUR	5.125%	29/09/45	861	0.22
1,086	BMW Finance	EUR	0.125%	29/11/21	1,092	0.28
1,926	Coca-Cola HBC Finance	EUR	1.000%	14/05/27	1,986	0.51
1,627	Cooperatieve Rabobank	EUR	2.375%	22/05/23	1,757	0.45
1,179	Daimler International Finance	EUR	0.250%	06/11/23	1,179	0.30
2,067	Daimler International Finance	EUR	0.875%	09/04/24	2,118	0.54
1,979	de Volksbank	EUR	0.125%	28/09/20	1,985	0.51
1,479	Deutsche Telekom International Finance	EUR	1.375%	01/12/25	1,569	0.40
910	ELM for Swiss Life Insurance & Pension Group	EUR	4.500%	29/12/49	1,093	0.28
1,039	Enel Finance International	EUR	0.000%	17/06/24	1,028	0.26
2,921	Enel Finance International	EUR	1.500%	21/07/25	3,111	0.80
665	Enel Finance International	EUR	0.375%	17/06/27	659	0.17
2,901	Enxsis Holding	EUR	1.500%	20/10/23	3,059	0.78
2,120	ING Bank	EUR	0.375%	26/11/21	2,141	0.55
1,192	ING Groep	EUR	0.100%	03/09/25	1,175	0.30
530	ING Groep	EUR	2.500%	15/02/29	568	0.14
397	ING Groep	EUR	1.625%	26/09/29	412	0.11
1,537	innogy Finance	EUR	0.750%	30/11/22	1,565	0.40

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

Statement of Investments and other net assets
**AAF Kempen Euro Corporate Bonds Duration
Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
1,457	JAB Holdings	EUR	1.000%	20/12/27	1,463	0.37
398	JAB Holdings	EUR	2.000%	18/05/28	426	0.11
1,795	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	1,795	0.46
133	NN Group	EUR	4.375%	29/06/49	149	0.04
2,358	SABIC Capital I	EUR	2.750%	20/11/20	2,417	0.62
2,835	Schlumberger Finance	EUR	0.000%	15/10/24	2,820	0.72
339	SPP Infrastructure Financing	EUR	2.625%	12/02/25	369	0.09
1,557	Stedin Holding	EUR	1.375%	19/09/28	1,671	0.43
1,987	Vonovia Finance	EUR	0.750%	15/01/24	2,022	0.52
795	Vonovia Finance	EUR	0.625%	07/10/27	782	0.20
2,782	Wintershall Dea Finance	EUR	0.840%	25/09/25	2,819	0.72
795	ZF Europe Finance	EUR	2.000%	23/02/26	814	0.21
					49,827	12.75
New Zealand						
795	ANZ New Zealand International	EUR	0.125%	22/09/23	802	0.20
1,589	ASB Finance	EUR	0.500%	10/06/22	1,612	0.41
3,030	BNZ International Funding	EUR	0.500%	13/05/23	3,072	0.79
					5,486	1.40
Norway						
2,105	Avinor	EUR	1.250%	09/02/27	2,233	0.57
1,325	DNB Bank	EUR	0.050%	14/11/23	1,320	0.34
1,987	DNB Bank	EUR	0.250%	09/04/24	1,995	0.51
928	Santander Consumer Bank	EUR	0.875%	21/01/22	944	0.24
1,192	Santander Consumer Bank	EUR	0.750%	01/03/23	1,215	0.31
					7,707	1.97
Spain						
530	Abertis Infraestructuras	EUR	1.125%	26/03/28	517	0.13
795	Abertis Infraestructuras	EUR	3.000%	27/03/31	883	0.23
1,060	Abertis Infraestructuras	EUR	1.875%	26/03/32	1,042	0.27
2,385	Amadeus Capital Markets	EUR	0.125%	06/10/20	2,390	0.61
530	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	566	0.14
795	Banco Santander	EUR	4.000%	24/01/20	797	0.20
795	Banco Santander	EUR	1.375%	14/12/22	827	0.21
265	Banco Santander	EUR	2.500%	18/03/25	288	0.07
398	Bankinter	EUR	2.500%	06/04/27	415	0.11
927	CaixaBank	EUR	2.375%	01/02/24	996	0.26
662	CaixaBank	EUR	1.125%	27/03/26	686	0.18
1,457	CaixaBank	EUR	1.375%	19/06/26	1,501	0.38
1,325	International Consolidated Airlines Group	EUR	1.500%	04/07/27	1,322	0.34
1,192	Merlin Properties Socimi	EUR	1.875%	04/12/34	1,185	0.30
437	Telefonica Emisiones	EUR	1.957%	01/07/39	460	0.12
					13,875	3.55
Sweden						
662	Akelius Residential Property	EUR	3.875%	05/10/78	704	0.18
1,378	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	1,409	0.36
848	Vattenfall	EUR	0.500%	24/06/26	855	0.22
1,146	Volvo Treasury	EUR	0.100%	24/05/22	1,147	0.29
					4,115	1.05
Switzerland						
2,397	Credit Suisse	EUR	1.375%	31/01/22	2,471	0.63
314	Credit Suisse	EUR	1.000%	07/06/23	324	0.08
2,676	Credit Suisse Group	EUR	1.250%	17/07/25	2,777	0.71
2,073	UBS	EUR	0.250%	10/01/22	2,088	0.53
1,563	UBS	EUR	0.625%	23/01/23	1,592	0.41
1,590	UBS Group	EUR	1.750%	16/11/22	1,668	0.43
					10,920	2.79
United Kingdom						
3,239	BG Energy Capital	EUR	1.250%	21/11/22	3,348	0.86
1,865	DS Smith	EUR	1.375%	26/07/24	1,930	0.49
1,330	FCE Bank	EUR	1.615%	11/05/23	1,345	0.34
2,451	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	2,452	0.63
1,325	HSBC Holdings	EUR	1.500%	15/03/22	1,368	0.35
397	HSBC Holdings	EUR	1.500%	04/12/24	417	0.11
961	Lloyds Bank Corporate Markets	EUR	0.250%	04/10/22	965	0.25
1,918	Mondi Finance	EUR	1.625%	27/04/26	2,018	0.52
1,076	NatWest Markets	EUR	1.000%	28/05/24	1,098	0.28
1,272	NGG Finance	EUR	1.625%	05/12/79	1,292	0.33
559	Phoenix Group Holdings	EUR	4.375%	24/01/29	622	0.16
2,756	Santander UK	EUR	2.625%	16/07/20	2,798	0.71
1,120	Santander UK	EUR	0.875%	25/11/20	1,130	0.29

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

Statement of Investments and other net assets
**AAF Kempen Euro Corporate Bonds Duration
Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
1,857	Sky	EUR	2.500%	15/09/26	2,117	0.54
927	Tesco Corporate Treasury Services	EUR	2.500%	01/07/24	1,010	0.26
1,100	Unilever	EUR	1.500%	11/06/39	1,167	0.30
291	Vodafone Group	EUR	1.625%	24/11/30	308	0.08
					25,385	6.50
United States						
955	Apple	EUR	0.875%	24/05/25	997	0.25
2,378	AT&T	EUR	1.800%	05/09/26	2,546	0.65
355	AT&T	EUR	2.350%	05/09/29	397	0.10
754	AT&T	EUR	3.150%	04/09/36	885	0.23
2,650	Bank of America	EUR	0.736%	07/02/22	2,674	0.68
1,418	Bank of America	EUR	1.625%	14/09/22	1,479	0.38
538	Bank of America	EUR	0.750%	26/07/23	550	0.14
482	Bank of America	EUR	2.375%	19/06/24	529	0.14
1,994	Berkshire Hathaway	EUR	0.750%	16/03/23	2,036	0.52
1,837	Booking Holdings	EUR	0.800%	10/03/22	1,868	0.48
1,106	Chubb INA Holdings	EUR	0.300%	15/12/24	1,106	0.28
1,106	Chubb INA Holdings	EUR	1.400%	15/06/31	1,158	0.30
795	Citigroup	EUR	1.500%	24/07/26	839	0.21
812	Coca-Cola	EUR	0.750%	22/09/26	842	0.22
1,338	Dover	EUR	0.750%	04/11/27	1,331	0.34
1,894	Euronet Worldwide (traded in Supranational)	EUR	1.375%	22/05/26	1,886	0.48
530	Euronet Worldwide (traded in United States)	EUR	1.375%	22/05/26	528	0.13
1,861	Fidelity National Information Services	EUR	0.125%	03/12/22	1,865	0.48
1,619	Fidelity National Information Services	EUR	1.500%	21/05/27	1,713	0.44
1,428	Fidelity National Information Services	EUR	1.000%	03/12/28	1,435	0.37
805	Fiserv	EUR	0.375%	01/07/23	811	0.21
987	Fiserv (traded in Germany)	EUR	1.125%	01/07/27	1,017	0.26
643	Fiserv (traded in United States)	EUR	1.125%	01/07/27	662	0.17
386	Fiserv	EUR	1.625%	01/07/30	403	0.10
760	Ford Motor Credit	EUR	3.021%	06/03/24	805	0.21
1,688	Ford Motor Credit	EUR	2.330%	25/11/25	1,722	0.44

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

Statement of Investments and other net assets
**AAF Kempen Euro Corporate Bonds Duration
Hedged 31-12-2019**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
894	General Electric (traded in Supranational)	EUR	0.875%	17/05/25	900	0.23
2,856	General Electric (traded in United States)	EUR	0.875%	17/05/25	2,874	0.73
766	General Electric	EUR	4.125%	19/09/35	965	0.25
1,151	Goldman Sachs Group	EUR	3.250%	01/02/23	1,261	0.32
1,436	Huntsman International	EUR	4.250%	01/04/25	1,652	0.42
2,713	JPMorgan Chase & Co	EUR	0.625%	25/01/24	2,765	0.71
1,358	JPMorgan Chase & Co	EUR	1.090%	11/03/27	1,411	0.36
1,100	KKR Group Finance V	EUR	1.625%	22/05/29	1,147	0.29
2,148	Marsh & McLennan Cos	EUR	1.349%	21/09/26	2,257	0.58
397	McDonald's	EUR	0.500%	15/01/21	400	0.10
1,822	Merck & Co	EUR	0.500%	02/11/24	1,864	0.48
1,881	Morgan Stanley	EUR	0.294%	08/11/22	1,892	0.48
2,381	Morgan Stanley	EUR	1.750%	11/03/24	2,531	0.65
1,179	Morgan Stanley	EUR	0.637%	26/07/24	1,198	0.31
289	Morgan Stanley	EUR	1.750%	30/01/25	309	0.08
991	Nasdaq	EUR	1.750%	19/05/23	1,039	0.27
729	Nasdaq	EUR	1.750%	28/03/29	773	0.20
2,517	National Grid North America	EUR	1.000%	12/07/24	2,593	0.66
829	Nestle Holdings	EUR	0.875%	18/07/25	868	0.22
1,399	Thermo Fisher Scientific	EUR	1.400%	23/01/26	1,481	0.38
1,163	Thermo Fisher Scientific	EUR	1.500%	01/10/39	1,103	0.28
623	Thermo Fisher Scientific	EUR	1.875%	01/10/49	579	0.15
967	Verizon Communications	EUR	1.375%	27/10/26	1,029	0.26
450	Verizon Communications	EUR	0.875%	08/04/27	463	0.12
1,146	Verizon Communications	EUR	2.875%	15/01/38	1,393	0.36
2,492	VF	EUR	0.625%	20/09/23	2,533	0.65
					69,364	17.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						375,015 95.95
INVESTMENTS						375,015 95.95

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(2)	Bundesrepublik Deutschland Future BOBL	03/20	EUR	(292,045)	1,114	0.28
0	Bundesrepublik Deutschland Future BUND	03/20	EUR	29,362	(404)	(0.10)
(3)	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	(325,189)	170	0.04
TOTAL FUTURES CONTRACTS					880	0.22
DERIVATIVES					880	0.22
OTHER NET ASSETS					14,956	3.83
TOTAL NET ASSETS					390,851	100.00

* The counterparty for the future contracts is Morgan Stanley.



Statement of Investments and other net assets
AAF Comfort Invest II 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
0	Allianz Securicash SRI – IC –	EUR	21,762	1.25
25	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – D –	EUR	308,572	17.78
			330,334	19.03
Germany				
95	DWS Top Dividende – FD –	EUR	13,625	0.79
			13,625	0.79
Ireland				
795	iShares EUR Corp Bond ex-Financials UCITS ETF – EUR –	EUR	95,837	5.52
1,325	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF – H –	EUR	128,121	7.38
5	iShares EUR Covered Bond UCITS ETF – DIST – (traded in Netherlands)	EUR	788	0.04
620	iShares EUR Covered Bond UCITS ETF – EUR – (traded in Italy)	EUR	97,687	5.63
8,070	iShares Euro Investment Grade Corporate Bond Index Fund – INEA –	EUR	110,317	6.36
970	iShares France Govt Bond UCITS ETF – EUR –	EUR	152,659	8.79
25	iShares Italy Govt Bond UCITS ETF – DIST – (traded in Italy)	EUR	4,129	0.24
355	iShares Italy Govt Bond UCITS ETF – GBP-DIST – (traded in United Kingdom)	EUR	58,639	3.38
46	iShares Spain Govt Bond UCITS ETF – EUR – (traded in Germany)	EUR	8,086	0.47
684	iShares Spain Govt Bond UCITS ETF – EUR-DIST – (traded in United Kingdom)	EUR	120,244	6.93
			776,507	44.74
Luxembourg				
1,700	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	176,936	10.19
945	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	95,832	5.52
85	Amundi Index Solutions - Amundi Index MSCI Japan – A3E-D –	EUR	10,360	0.60
52	Amundi Index Solutions - Amundi Index MSCI Pacific ex Japan – A3E-D –	EUR	5,406	0.31
885	Amundi Index Solutions- Amundi Index MSCI Europe – A3E-D –	EUR	111,120	6.40
356	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE-EUR –	EUR	35,664	2.06
1,545	Threadneedle Lux - Global Equity Income – 3EP –	EUR	17,468	1.01
			452,786	26.09
Netherlands				
510	Kempen Global High Dividend Fund – Y –	EUR	17,192	0.99
1,665	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	17,738	1.02
6,385	Northern Trust - North America Custom ESG Index FGR Fund – A –	EUR	93,860	5.41
1,125	Northern Trust High Dividend ESG World Equity Feeder Fund FGR – G –	EUR	11,576	0.67
145	Robeco Qi Global Developed Conservative Equities Fund – G-EUR –	EUR	19,546	1.12
			159,912	9.21
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,733,164	99.86
INVESTMENTS			1,733,164	99.86
OTHER NET ASSETS			2,499	0.14
TOTAL NET ASSETS			1,735,663	100.00

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



Statement of Investments and other net assets
AAF Comfort Invest III 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
2	Allianz Securicash SRI – IC –	EUR	255,104	0.93
398	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – D –	EUR	4,822,689	17.55
			5,077,793	18.48
Germany				
2,555	DWS Top Dividende – FD –	EUR	366,438	1.34
			366,438	1.34
Ireland				
8,563	iShares EUR Corp Bond ex-Financials UCITS ETF – EUR – (traded in Germany)	EUR	1,032,270	3.76
337	iShares EUR Corp Bond ex-Financials UCITS ETF – EUR-DIST – (traded in United Kingdom)	EUR	40,575	0.15
2,261	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF – H – (traded in Netherlands)	EUR	218,706	0.80
12,394	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF – H – (traded in United Kingdom)	EUR	1,198,438	4.36
4,350	iShares EUR Covered Bond UCITS ETF – EUR-DIST – (traded in United Kingdom)	EUR	685,212	2.49
341	iShares EUR Covered Bond UCITS ETF – DIST – (traded in Netherlands)	EUR	53,714	0.20
2,319	iShares EUR Covered Bond UCITS ETF – EUR – (traded in Italy)	EUR	365,381	1.33
89,440	iShares Euro Investment Grade Corporate Bond Index Fund – INEA –	EUR	1,222,645	4.45
10,746	iShares France Govt Bond UCITS ETF – EUR –	EUR	1,691,205	6.15
100	iShares Italy Govt Bond UCITS ETF – DIST – (traded in Italy)	EUR	16,518	0.06
4,143	iShares Italy Govt Bond UCITS ETF – GBP-DIST – (traded in United Kingdom)	EUR	684,341	2.49
148	iShares Spain Govt Bond UCITS ETF – EUR – (traded in Germany)	EUR	26,018	0.09
7,967	iShares Spain Govt Bond UCITS ETF – EUR-DIST – (traded in United Kingdom)	EUR	1,400,559	5.10
			8,635,582	31.43
Luxembourg				
26,385	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	2,746,151	9.99
10,505	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	1,065,312	3.88
2,310	Amundi Index Solutions - Amundi Index MSCI Japan – A3E-D –	EUR	281,543	1.03
1,380	Amundi Index Solutions - Amundi Index MSCI Pacific ex Japan – A3E-D –	EUR	143,465	0.52
24,235	Amundi Index Solutions- Amundi Index MSCI Europe – A3E-D –	EUR	3,042,946	11.07
9,740	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE-EUR –	EUR	975,753	3.55
42,460	Threadneedle Lux - Global Equity Income – 3EP –	EUR	480,147	1.75
			8,735,317	31.79
Netherlands				
14,700	Kempen Global High Dividend Fund – Y –	EUR	495,537	1.80
45,111	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	480,586	1.75
175,040	Northern Trust - North America Custom ESG Index FGR Fund – A –	EUR	2,573,088	9.36

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

Statement of Investments and other net assets
AAF Comfort Invest III 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Netherlands (continued)				
30,680	Northern Trust High Dividend ESG World Equity Feeder Fund FGR – G –	EUR	315,697	1.15
3,885	Robeco Qi Global Developed Conservative Equities Fund – G-EUR –	EUR	523,698	1.91
			4,388,606	15.97
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			27,203,736	99.01
INVESTMENTS			27,203,736	99.01
OTHER NET ASSETS			272,998	0.99
TOTAL NET ASSETS			27,476,734	100.00

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



Statement of Investments and other net assets
AAF Comfort Invest IV 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
5,565	Lyxor MSCI Europe DR UCITS ETF – EUR –	EUR	757,619	2.71
328	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – D –	EUR	3,976,875	14.24
			4,734,494	16.95
Germany				
4,190	DWS Top Dividende – FD –	EUR	600,930	2.15
			600,930	2.15
Ireland				
5,152	iShares EUR Corp Bond ex-Financials UCITS ETF – EUR – (traded in Germany)	EUR	621,074	2.22
28	iShares EUR Corp Bond ex-Financials UCITS ETF – EUR-DIST – (traded in United Kingdom)	EUR	3,371	0.01
262	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF – H – (traded in Netherlands)	EUR	25,343	0.09
8,398	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF – H – (traded in United Kingdom)	EUR	812,045	2.91
2,339	iShares EUR Covered Bond UCITS ETF – EUR-DIST – (traded in United Kingdom)	EUR	368,439	1.32
120	iShares EUR Covered Bond UCITS ETF – DIST – (traded in Netherlands)	EUR	18,902	0.07
1,621	iShares EUR Covered Bond UCITS ETF – EUR – (traded in Italy)	EUR	255,405	0.92
52,740	iShares Euro Investment Grade Corporate Bond Index Fund – INEA –	EUR	720,956	2.58
6,350	iShares France Govt Bond UCITS ETF – EUR –	EUR	999,363	3.58
90	iShares Italy Govt Bond UCITS ETF – DIST – (traded in Italy)	EUR	14,866	0.05
2,400	iShares Italy Govt Bond UCITS ETF – GBP-DIST – (traded in United Kingdom)	EUR	396,432	1.42
4,787	iShares Spain Govt Bond UCITS ETF – EUR-DIST –	EUR	841,531	3.01
			5,077,727	18.18
Luxembourg				
26,710	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	2,779,977	9.95
6,155	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	624,178	2.24
3,645	Amundi Index Solutions - Amundi Index MSCI Japan – A3E-D –	EUR	444,253	1.59
2,240	Amundi Index Solutions - Amundi Index MSCI Pacific ex Japan – A3E-D –	EUR	232,870	0.83
33,185	Amundi Index Solutions- Amundi Index MSCI Europe – A3E-D –	EUR	4,166,709	14.92
15,695	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE-EUR –	EUR	1,572,325	5.63
68,020	Threadneedle Lux - Global Equity Income – 3EP –	EUR	769,181	2.75
			10,589,493	37.91
Netherlands				
23,570	Kempen Global High Dividend Fund – Y –	EUR	794,545	2.85
72,550	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	772,904	2.77
282,205	Northern Trust - North America Custom ESG Index FGR Fund – A –	EUR	4,148,414	14.85

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

Statement of Investments and other net assets
AAF Comfort Invest IV 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Netherlands (continued)				
49,525	Northern Trust High Dividend ESG World Equity Feeder Fund FGR – G –	EUR	509,612	1.82
6,315	Robeco Qi Global Developed Conservative Equities Fund – G-EUR –	EUR	851,262	3.05
			7,076,737	25.34
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28,079,381	100.53
INVESTMENTS			28,079,381	100.53
OTHER NET ASSETS			(147,101)	(0.53)
TOTAL NET ASSETS			27,932,280	100.00

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



Statement of Investments and other net assets
AAF Blackrock Euro Government Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria						
644,314	Republic of Austria Government Bond 144A (traded in Austria)	EUR	3.500%	15/09/21	689,473	0.48
90,543	Republic of Austria Government Bond 144A (traded in Germany)	EUR	3.500%	15/09/21	96,889	0.07
358,958	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	400,204	0.28
1,047,374	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	1,065,595	0.75
193,937	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	206,479	0.14
661,254	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	692,151	0.49
995,969	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	1,062,171	0.75
122,963	Republic of Austria Government Bond 144A	EUR	2.100%	20/09/17	196,751	0.14
					4,409,713	3.10
Belgium						
1,155,893	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	1,267,856	0.89
482,290	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	494,230	0.35
24,826	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	25,441	0.02
713,943	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	809,939	0.57
1,215,243	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	1,378,643	0.97
1,510,813	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	1,571,627	1.10
21,111	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	22,530	0.01
171	Kingdom of Belgium Government Bond 144A	EUR	1.450%	22/06/37	196	0.00
					5,570,462	3.91
Cyprus						
2,921	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	3,195	0.00
66,008	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	72,208	0.05
					75,403	0.05
Finland						
266,663	Finland Government Bond 144A	EUR	1.625%	15/09/22	282,553	0.20
567,206	Finland Government Bond 144A	EUR	0.000%	15/09/23	577,325	0.41
384,076	Finland Government Bond 144A	EUR	0.000%	15/09/24	390,712	0.27
586	Finland Government Bond 144A	EUR	0.500%	15/04/26	613	0.00
6,134	Finland Government Bond 144A	EUR	0.500%	15/09/27	6,415	0.01
9,055	Finland Government Bond 144A	EUR	2.750%	04/07/28	11,208	0.01
302,296	Finland Government Bond 144A	EUR	0.500%	15/09/28	316,078	0.22
427,595	Finland Government Bond 144A	EUR	0.500%	15/09/29	446,538	0.31
809,919	Finland Government Bond 144A	EUR	1.375%	15/04/47	980,256	0.69
					3,011,698	2.12

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

Statement of Investments and other net assets
AAF Blackrock Euro Government Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France						
847,012	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	851,920	0.60
1,984,872	French Republic Government Bond OAT	EUR	3.750%	25/04/21	2,099,417	1.47
2,132,134	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/05/21	2,150,138	1.51
1,908,876	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/05/21	1,924,994	1.35
1,701,629	French Republic Government Bond OAT	EUR	3.250%	25/10/21	1,821,866	1.28
2,326,958	French Republic Government Bond OAT (traded in France)	EUR	3.000%	25/04/22	2,522,204	1.77
496,525	French Republic Government Bond OAT (traded in Germany)	EUR	3.000%	25/04/22	538,186	0.38
1,815,122	French Republic Government Bond OAT	EUR	0.000%	25/05/22	1,840,607	1.29
2,129,213	French Republic Government Bond OAT	EUR	2.250%	25/10/22	2,299,595	1.62
2,619,318	French Republic Government Bond OAT	EUR	0.000%	25/03/23	2,664,987	1.87
1,547,987	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	1,668,754	1.17
936,455	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	1,009,513	0.71
1,594,108	French Republic Government Bond OAT	EUR	2.250%	25/05/24	1,783,563	1.25
276	French Republic Government Bond OAT	EUR	1.750%	25/11/24	305	0.00
224,896	French Republic Government Bond OAT	EUR	0.000%	25/03/25	228,544	0.16
1,111,869	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,160,911	0.82
1,168,293	French Republic Government Bond OAT (traded in France)	EUR	3.500%	25/04/26	1,444,909	1.02
126,193	French Republic Government Bond OAT (traded in Germany)	EUR	3.500%	25/04/26	156,071	0.11
21,300	French Republic Government Bond OAT	EUR	1.850%	25/07/27	26,358	0.02
652,125	French Republic Government Bond OAT	EUR	0.100%	01/03/28	712,872	0.50
963,501	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	1,239,698	0.87
485,579	French Republic Government Bond OAT 144A	EUR	1.500%	25/05/50	560,560	0.39
					28,705,972	20.16
Germany						
1,763,226	Bundesobligation	EUR	0.000%	07/10/22	1,792,279	1.26
261	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	04/01/21	269	0.00
1,331,767	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	04/09/22	1,407,316	0.99
301	Bundesrepublik Deutschland Bundesanleihe	EUR	2.000%	15/08/23	329	0.00
6,519,364	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	6,978,021	4.90
520	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	546	0.00

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



Statement of Investments and other net assets
AAF Blackrock Euro Government Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
2,558,710	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	2,703,625	1.90
903,389	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	926,771	0.65
1,976,380	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	2,063,616	1.45
1,903,426	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	2,026,827	1.42
352,986	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	575,411	0.40
425,465	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/37	709,709	0.50
245,483	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	441,846	0.31
3,010,690	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	07/06/23	3,060,571	2.15
1,423,272	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	30/09/26	1,433,229	1.01
1,172,381	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	1,232,568	0.87
654,244	Landwirtschaftliche Rentenbank	EUR	0.000%	27/11/29	646,246	0.45
809,627	State of Hesse	EUR	0.000%	25/04/25	817,304	0.57
820,725	State of Lower Saxony	EUR	0.125%	08/04/27	829,787	0.58
					27,646,270	19.41
Greece						
575,384	Hellenic Republic Government Bond 144A	EUR	1.875%	23/07/26	608,937	0.43
					608,937	0.43
Indonesia						
190,432	Indonesia Government International Bond	EUR	1.400%	30/10/31	189,737	0.13
					189,737	0.13
Ireland						
361,391	Ireland Government Bond	EUR	0.800%	15/03/22	371,468	0.26
49,549	Ireland Government Bond	EUR	5.400%	13/03/25	64,032	0.04
494,123	Ireland Government Bond	EUR	1.000%	15/05/26	529,476	0.37
745,335	Ireland Government Bond	EUR	0.900%	15/05/28	799,649	0.56
150,418	Ireland Government Bond	EUR	1.100%	15/05/29	164,348	0.12
					1,928,973	1.35
Italy						
5,867,165	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/20	5,885,582	4.13
483,090	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/09/20	496,594	0.35
410,947	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	01/11/20	414,020	0.29
671,769	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	01/06/21	677,647	0.48
1,022,840	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/11/21	1,030,776	0.72
806,998	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	827,900	0.58
1,802,675	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	1,855,058	1.30
688,417	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	786,957	0.55

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

Statement of Investments and other net assets
AAF Blackrock Euro Government Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Italy (continued)						
35,050	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	40,066	0.03
823,062	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	852,377	0.60
2,939,132	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	3,003,382	2.11
825,984	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	941,188	0.66
42,351	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	48,258	0.03
971,727	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	984,670	0.69
103,102	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	120,217	0.08
78,860	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	83,068	0.06
5,202,115	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	5,959,311	4.18
1,150,768	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	1,198,658	0.84
52,574	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	53,775	0.04
173,492	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	185,753	0.13
844,091	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	972,998	0.68
639,951	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	23/04/20	647,734	0.45
203,032	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.250%	27/10/20	207,550	0.15
1,849,992	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/05/21	1,946,561	1.37
854,606	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/08/21	906,816	0.64
1,769,468	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.100%	15/09/21	1,859,155	1.31
516,590	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	520,574	0.37
439,513	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	439,981	0.31
137,567	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.500%	01/03/26	167,861	0.12
1,909,948	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	2,050,176	1.44
608,373	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.400%	15/05/30	596,281	0.42
					35,760,944	25.11
Luxembourg						
633,799	European Financial Stability Facility Luxembourg Government Bond	EUR	0.050%	17/10/29	628,993	0.44
1,160,990		EUR	0.000%	13/11/26	1,173,890	0.83
					1,802,883	1.27
Netherlands						
624,023	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	631,572	0.44
297,425	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	303,137	0.21
22,742	Netherlands Government Bond 144A (traded in Germany)	EUR	0.250%	15/07/25	23,498	0.02
642,561	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.250%	15/07/25	663,938	0.47
950,276	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	999,514	0.70

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



Statement of Investments and other net assets
AAF Blackrock Euro Government Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
317,321	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	333,763	0.23
423,927	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	454,425	0.32
					<u>3,409,847</u>	<u>2.39</u>
Portugal						
716,325	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.800%	15/06/20	733,445	0.52
531,890	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	569,981	0.40
49,549	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	59,298	0.04
715,143	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	830,592	0.58
186,445	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	238,429	0.17
					<u>2,431,745</u>	<u>1.71</u>
Slovakia						
487,009	Slovakia Government Bond	EUR	0.750%	09/04/30	514,661	0.36
					<u>514,661</u>	<u>0.36</u>
Spain						
641,685	Spain Government Bond	EUR	0.050%	31/01/21	645,152	0.45
43,811	Spain Government Bond (traded in Germany)	EUR	0.750%	30/07/21	44,639	0.03
850,809	Spain Government Bond (traded in Spain)	EUR	0.750%	30/07/21	866,894	0.61
1,460	Spain Government Bond (traded in Germany)	EUR	0.400%	30/04/22	1,487	0.00
25,995	Spain Government Bond (traded in Spain)	EUR	0.400%	30/04/22	26,472	0.02
799,112	Spain Government Bond	EUR	0.450%	31/10/22	816,821	0.57
120,918	Spain Government Bond 144A	EUR	4.850%	31/10/20	126,312	0.09
640,517	Spain Government Bond 144A	EUR	5.500%	30/04/21	691,081	0.49
1,449,559	Spain Government Bond 144A	EUR	5.850%	31/01/22	1,638,524	1.15
1,232,257	Spain Government Bond 144A	EUR	5.400%	31/01/23	1,448,283	1.02
1,970,033	Spain Government Bond 144A	EUR	4.400%	31/10/23	2,316,167	1.63

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

Statement of Investments and other net assets
AAF Blackrock Euro Government Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
1,458,906	Spain Government Bond 144A	EUR	3.800%	30/04/24	1,705,796	1.20
766,984	Spain Government Bond 144A	EUR	2.750%	31/10/24	871,793	0.61
1,247,444	Spain Government Bond 144A	EUR	1.600%	30/04/25	1,354,552	0.95
1,182,020	Spain Government Bond 144A	EUR	1.950%	30/04/26	1,319,240	0.93
434,313	Spain Government Bond 144A	EUR	5.900%	30/07/26	597,775	0.42
848,473	Spain Government Bond 144A	EUR	1.300%	31/10/26	914,101	0.64
556,984	Spain Government Bond 144A	EUR	1.500%	30/04/27	608,984	0.43
601,379	Spain Government Bond 144A	EUR	1.450%	31/10/27	656,489	0.46
2,241,661	Spain Government Bond 144A	EUR	1.400%	30/04/28	2,438,838	1.71
1,720,019	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,872,768	1.31
1,460	Spain Government Bond 144A (traded in Germany)	EUR	1.450%	30/04/29	1,597	0.00
40,890	Spain Government Bond 144A (traded in Spain)	EUR	1.450%	30/04/29	44,708	0.03
481,921	Spain Government Bond 144A	EUR	0.600%	31/10/29	488,512	0.34
					<u>21,496,985</u>	<u>15.09</u>
Supranational						
795,315	European Investment Bank	EUR	0.125%	20/06/29	800,427	0.56
1,080,963	European Investment Bank	EUR	0.050%	13/10/34	1,033,159	0.73
					<u>1,833,586</u>	<u>1.29</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					<u>139,397,816</u>	<u>97.88</u>
INVESTMENTS					<u>139,397,816</u>	<u>97.88</u>

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(3)	Bundesrepublik Deutschland Future BOBL	03/20	EUR	(351,268)	431	0.00
29	Bundesrepublik Deutschland Future BUND	03/20	EUR	4,929,759	(36,754)	(0.03)
(27)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(5,446,498)	179,006	0.13
55	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	6,210,044	(1,665)	(0.00)
30	Euro-BTP Future	03/20	EUR	4,285,700	2,988	0.00
14	Euro-OAT Future	03/20	EUR	2,281,956	(28,485)	(0.02)
(5)	Short Euro-BTP Future	03/20	EUR	(558,242)	695	0.00
TOTAL FUTURES CONTRACTS					116,216	0.08
DERIVATIVES					116,216	0.08
OTHER NET ASSETS					2,907,196	2.04
TOTAL NET ASSETS					142,421,228	100.00

* The counterparty for the future contracts is Morgan Stanley.



Statement of Investments and other net assets
AAF Insight Euro Government Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria						
3,187,057	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	3,242,502	1.93
3,073,620	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	3,372,653	2.00
599,599	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	627,615	0.37
362,461	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	386,553	0.23
6,179,649	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	6,452,196	3.83
					14,081,519	8.36
Belgium						
2,193,128	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	2,322,296	1.38
1,080,358	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	1,176,181	0.70
					3,498,477	2.08
Chile						
898,318	Chile Government International Bond	EUR	0.830%	02/07/31	913,127	0.54
					913,127	0.54
Finland						
1,220,805	Finland Government Bond 144A	EUR	0.500%	15/09/29	1,274,887	0.76
172,857	Finland Government Bond 144A	EUR	0.750%	15/04/31	184,776	0.11
					1,459,663	0.87
France						
826,474	French Republic Government Bond OAT	EUR	0.250%	25/11/20	832,842	0.49
2,149,913	French Republic Government Bond OAT	EUR	0.000%	25/02/21	2,164,888	1.29
1,091,163	French Republic Government Bond OAT	EUR	0.000%	25/05/21	1,100,377	0.65
459,152	French Republic Government Bond OAT	EUR	1.750%	25/11/24	507,087	0.30
12,856,262	French Republic Government Bond OAT	EUR	0.000%	25/03/25	13,064,811	7.75
9,129,027	French Republic Government Bond OAT	EUR	1.000%	25/11/25	9,808,553	5.82
3,739,699	French Republic Government Bond OAT	EUR	0.100%	01/03/28	4,088,056	2.43
4,429,468	French Republic Government Bond OAT	EUR	0.500%	25/05/29	4,606,492	2.73
3,403,128	French Republic Government Bond OAT	EUR	0.000%	25/11/29	3,364,851	2.00
869,689	French Republic Government Bond OAT	EUR	1.500%	25/05/31	997,315	0.59
					40,535,272	24.05
Germany						
2,479,423	Bundesobligation	EUR	0.000%	14/04/23	2,526,979	1.50
2,220,136	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	2,317,942	1.38
1,280,224	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	15/09/27	1,333,173	0.79
918,305	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	09/05/33	1,020,246	0.60
756,251	Kreditanstalt fuer Wiederaufbau	EUR	1.250%	04/07/36	859,441	0.51
					8,057,781	4.78
Greece						
518,572	Hellenic Republic Government Bond	EUR	3.750%	30/01/28	614,041	0.36
183,661	Hellenic Republic Government Bond 144A	EUR	3.450%	02/04/24	206,285	0.12
325,188	Hellenic Republic Government Bond 144A	EUR	3.375%	15/02/25	370,186	0.22

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

Statement of Investments and other net assets
AAF Insight Euro Government Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Greece (continued)						
988,528	Hellenic Republic Government Bond 144A	EUR	1.875%	23/07/26	1,046,174	0.62
858,885	Hellenic Republic Government Bond 144A	EUR	3.875%	12/03/29	1,037,327	0.62
					3,274,013	1.94
Indonesia						
513,170	Indonesia Government International Bond	EUR	1.400%	30/10/31	511,297	0.30
					511,297	0.30
Italy						
12,634,789	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	12,962,030	7.69
10,798,180	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	11,034,233	6.55
2,895,360	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	3,066,699	1.82
4,175,585	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	4,349,353	2.58
1,593,528	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	1,736,890	1.03
5,185,719	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	5,101,444	3.03
1,809,600	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	1,936,035	1.15
2,160,716	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	2,490,694	1.48
1,941,990	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	2,084,571	1.24
4,981,314	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.400%	15/05/30	4,882,300	2.90
2,036,475	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.950%	01/09/38	2,309,149	1.37
1,193,796	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.800%	01/03/67	1,246,934	0.74
2,690,092	Italy Certificati di Credito del Tesoro	EUR	0.460%	15/12/20	2,705,854	1.60
					55,906,186	33.18
Latvia						
221,474	Latvia Government International Bond	EUR	1.125%	30/05/28	239,558	0.14
					239,558	0.14
Morocco						
881,032	Morocco Government International Bond	EUR	1.500%	27/11/31	885,070	0.53
					885,070	0.53
Netherlands						
2,533,440	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	2,617,725	1.55
929,108	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	995,949	0.59
1,733,975	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	1,866,656	1.11
					5,480,330	3.25
Portugal						
2,220,136	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	2,532,361	1.50
					2,532,361	1.50
Slovakia						
399,733	Slovakia Government Bond	EUR	1.625%	21/01/31	459,111	0.27
					459,111	0.27
Slovenia						
442,947	Slovenia Government Bond	EUR	1.250%	22/03/27	481,678	0.29
					481,678	0.29
Spain						
3,786,656	Spain Government Bond	EUR	0.050%	31/01/21	3,807,119	2.26
3,149,244	Spain Government Bond	EUR	0.350%	30/07/23	3,213,513	1.91
1,269,421	Spain Government Bond 144A	EUR	4.400%	31/10/23	1,492,457	0.89

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



Statement of Investments and other net assets
AAF Insight Euro Government Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
4,283,621	Spain Government Bond 144A	EUR	2.750%	31/10/24	4,868,982	2.89
1,782,591	Spain Government Bond 144A	EUR	2.150%	31/10/25	2,001,037	1.19
1,134,376	Spain Government Bond 144A	EUR	1.300%	31/10/26	1,222,119	0.72
2,549,646	Spain Government Bond 144A	EUR	1.500%	30/04/27	2,787,683	1.65
4,213,397	Spain Government Bond 144A	EUR	1.400%	30/04/28	4,584,007	2.72
3,424,736	Spain Government Bond 144A	EUR	1.450%	30/04/29	3,744,503	2.22
675,224	Spain Government Bond 144A	EUR	1.950%	30/07/30	774,296	0.46
					28,495,716	16.91

Statement of Investments and other net assets
AAF Insight Euro Government Bonds 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
			EUR	%
Ireland				
614,225	Insight Liquidity Funds - EUR Cash Fund - 2 -	EUR	604,274	0.36
			604,274	0.36
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			167,415,433	99.35
INVESTMENTS			167,415,433	99.35

Statement of Investments and other net assets
AAF Insight Euro Government Bonds 31-12-2019



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(16)	Bundesrepublik Deutschland Future BOBL	03/20	EUR	(2,165,524)	9,399	0.01
(100)	Bundesrepublik Deutschland Future BUND	03/20	EUR	(17,037,599)	152,287	0.09
(20)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(3,964,947)	116,898	0.07
109	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	12,150,197	(8,143)	(0.01)
(77)	Euro-BTP Future	03/20	EUR	(11,004,409)	14,888	0.01
(16)	Euro-OAT Future	03/20	EUR	(2,637,749)	36,948	0.02
121	Short Euro-BTP Future	03/20	EUR	13,664,775	27,414	0.02
TOTAL FUTURES CONTRACTS					349,691	0.21
DERIVATIVES					349,691	0.21
OTHER NET ASSETS					747,624	0.44
TOTAL NET ASSETS					168,512,748	100.00

* The counterparty for the future contracts is Morgan Stanley.

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



Statement of Investments and other net assets
**AAF Systematic Smart Alpha European
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
2,903	BHP Group	GBP	60,874	0.66
			60,874	0.66
Belgium				
1,535	Aedifica	EUR	173,762	1.89
1,057	Warehouses De Pauw CVA	EUR	171,446	1.87
			345,208	3.76
Cyprus				
13,089	Polymetal International	GBP	184,596	2.01
			184,596	2.01
Denmark				
1,881	Orsted 144A	DKK	173,438	1.89
5,948	Tryg	DKK	157,207	1.71
			330,645	3.60
Finland				
4,291	Huhtamaki	EUR	177,561	1.93
11,285	Kojamo	EUR	182,817	1.99
5,482	Neste	EUR	170,052	1.85
			530,430	5.77
France				
9,846	Carrefour	EUR	147,198	1.60
4,046	Casino Guichard Perrachon	EUR	168,718	1.84
3,657	Edenred	EUR	168,588	1.83
6,992	Peugeot	EUR	148,929	1.62
			633,433	6.89
Germany				
9,849	HelloFresh	EUR	183,782	2.00
10,988	METRO	EUR	157,678	1.72
1,033	Porsche Automobil Holding – Pref –	EUR	68,839	0.75
3,115	Scout24 144A	EUR	183,629	2.00
4,646	Uniper	EUR	137,104	1.49
4,113	Zalando 144A	EUR	185,825	2.02
			916,857	9.98
Italy				
6,143	Amplifon	EUR	157,506	1.71
25,427	Enel	EUR	179,820	1.96
1,195	Ferrari	EUR	176,740	1.92
44,022	Hera	EUR	171,686	1.87
17,021	Mediobanca Banca di Credito Finanziario	EUR	167,044	1.82
16,013	Poste Italiane 144A	EUR	162,052	1.76
			1,014,848	11.04
Netherlands				
32,053	Altice Europe	EUR	184,241	2.00
714	Argenx	EUR	102,530	1.12
1,753	ASM International	EUR	175,563	1.91
2,036	Takeaway.com 144A	EUR	167,359	1.82
			629,693	6.85
Norway				
8,992	Gjensidige Forsikring	NOK	167,966	1.83
			167,966	1.83
Poland				
2,916	CD Projekt	PLN	191,714	2.09
			191,714	2.09
Spain				
4,766	Cellnex Telecom 144A	EUR	182,872	1.99
18,879	Iberdrola	EUR	173,309	1.88
			356,181	3.87
Sweden				
4,073	Atlas Copco – A –	SEK	144,814	1.57
19,806	Dometic Group 144A	SEK	177,783	1.93
11,476	Getinge – B –	SEK	190,033	2.07
6,874	Hennes & Mauritz – B –	SEK	124,609	1.36
4,287	ICA Gruppen	SEK	178,370	1.94
			815,609	8.87
Switzerland				
967	Allreal Holding – REG –	CHF	171,164	1.86
29	Belimo Holding – REG –	CHF	194,494	2.12
37,471	IWG	GBP	192,589	2.10
1,489	PSP Swiss Property – REG –	CHF	183,013	1.99
12,888	SIG Combibloc Services	CHF	183,306	1.99
606	Sika – REG –	CHF	101,384	1.10

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

Statement of Investments and other net assets
**AAF Systematic Smart Alpha European
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Switzerland (continued)				
382	Swiss Life Holding – REG –	CHF	170,727	1.86
322	Swiss Prime Site – REG –	CHF	33,149	0.36
			1,229,826	13.38
United Kingdom				
7,159	Anglo American	GBP	183,595	2.00
31,045	Ashmore Group	GBP	189,788	2.06
33,891	Avast 144A	GBP	181,109	1.97
20,677	Barratt Developments	GBP	182,190	1.98
3,093	Berkeley Group Holdings	GBP	177,368	1.93
3,885	Dialog Semiconductor	EUR	175,252	1.91
6,857	Greggs	GBP	185,965	2.02
4,443	HomeServe	GBP	66,278	0.72
19,061	JD Sports Fashion	GBP	188,377	2.05
9,654	Travis Perkins	GBP	182,523	1.99
			1,712,445	18.63
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,120,325	99.23
INVESTMENTS			9,120,325	99.23
OTHER NET ASSETS			70,511	0.77
TOTAL NET ASSETS			9,190,836	100.00

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



Statement of Investments and other net assets
**AAF EdenTree European Sustainable
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Belgium				
60,663	Solvay	EUR	6,266,454	2.22
			6,266,454	2.22
Denmark				
18,268	Rockwool International – B –	DKK	3,857,701	1.37
			3,857,701	1.37
Finland				
333,645	Kemira	EUR	4,424,128	1.57
1,668,223	Nokia	EUR	5,498,464	1.95
			9,922,592	3.52
France				
242,651	AXA	EUR	6,092,958	2.16
379,142	Carrefour	EUR	5,668,168	2.01
204,736	Cie de Saint-Gobain	EUR	7,472,882	2.65
60,663	Cie Generale des Etablissements Michelin	EUR	6,618,297	2.34
53,080	Covivio	EUR	5,371,679	1.90
80,378	Imerys	EUR	3,028,644	1.07
417,056	Orange	EUR	5,471,773	1.94
90,994	Publicis Groupe	EUR	3,672,518	1.30
500,467	Rexel	EUR	5,928,032	2.10
87,202	Sanofi	EUR	7,815,096	2.77
60,663	Schneider Electric	EUR	5,550,634	1.97
303,313	Suez	EUR	4,090,180	1.45
181,988	Veolia Environnement	EUR	4,314,935	1.53
227,485	Vivendi	EUR	5,873,663	2.08
			76,969,459	27.27
Germany				
553,547	Commerzbank	EUR	3,053,918	1.08
159,240	Deutsche Post – REG –	EUR	5,415,735	1.92
341,228	Deutsche Telekom – REG –	EUR	4,971,685	1.76
37,914	Draegerwerk & Co – Pref –	EUR	2,111,819	0.75
90,994	Hella & Co	EUR	4,489,644	1.59
140,282	HUGO BOSS	EUR	6,068,617	2.15
219,902	Infineon Technologies	EUR	4,466,213	1.58
56,871	Merck	EUR	5,991,386	2.12
85,948	Talanx	EUR	3,797,200	1.35
			40,366,217	14.30
Ireland				
834,112	Bank of Ireland Group	EUR	4,072,133	1.44
1,971,537	Greencoast Renewables	EUR	2,336,271	0.83
159,239	Smurfit Kappa Group	EUR	5,455,545	1.93
			11,863,949	4.20
Italy				
288,148	Prysmian	EUR	6,192,293	2.20
			6,192,293	2.20
Netherlands				
568,713	ING Groep	EUR	6,078,399	2.15
106,160	Koninklijke Philips	EUR	4,620,069	1.64
109,951	Randstad	EUR	5,985,737	2.12
56,871	Wolters Kluwer	EUR	3,697,769	1.31
			20,381,974	7.22
Norway				
159,239	Yara International	NOK	5,895,762	2.09
			5,895,762	2.09
Spain				
1,744,052	Banco Santander	EUR	6,505,313	2.30
909,940	Telefonica	EUR	5,666,196	2.01
			12,171,509	4.31
Sweden				
53,080	Autoliv – SDR –	SEK	3,995,722	1.41
401,890	BillerudKorsnas	SEK	4,232,024	1.50
511,841	Telefonaktiebolaget LM Ericsson – B –	SEK	3,972,847	1.41
			12,200,593	4.32
Switzerland				
27,313	Roche Holding	CHF	7,890,170	2.80
			7,890,170	2.80
United Kingdom				
1,971,536	BT Group	GBP	4,477,630	1.59
1,554,481	DS Smith	GBP	7,048,403	2.50
379,142	GlaxoSmithKline	GBP	7,960,227	2.82
98,577	Johnson Matthey	GBP	3,485,497	1.23
379,142	Land Securities Group	GBP	4,429,806	1.57
1,516,567	Legal & General Group	GBP	5,423,157	1.92

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

Statement of Investments and other net assets
**AAF EdenTree European Sustainable
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
8,720,258	Lloyds Banking Group	GBP	6,432,168	2.28
439,804	Pearson	GBP	3,306,336	1.17
227,485	Smith & Nephew	GBP	4,919,770	1.74
610,418	Tate & Lyle	GBP	5,476,502	1.94
2,274,850	Vodafone Group	GBP	3,940,111	1.40
454,970	WPP	GBP	5,726,531	2.03
			62,626,138	22.19
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			276,604,811	98.01
INVESTMENTS				
			276,604,811	98.01
OTHER NET ASSETS				
			5,619,552	1.99
TOTAL NET ASSETS				
			282,224,363	100.00

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



Statement of Investments and other net assets
AAF Parnassus US Sustainable Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United Kingdom				
97,393	Linde	USD	20,734,959	3.17
238,947	Pentair	USD	10,960,510	1.67
			31,695,469	4.84
United States				
10,767	Alphabet – A –	USD	14,421,084	2.20
174,139	American Express	USD	21,678,625	3.31
36,152	Apple	USD	10,616,096	1.62
28,852	AvalonBay Communities	USD	6,050,202	0.92
583,897	Bank of America	USD	20,564,864	3.14
218,218	Cadence Design Systems	USD	15,135,572	2.31
179,584	Cerner	USD	13,179,678	2.01
212,288	Charles Schwab	USD	10,096,418	1.54
276,583	Cisco Systems	USD	13,264,900	2.02
133,848	Clorox	USD	20,551,090	3.13
108,977	CME Group	USD	21,873,875	3.34
292,840	Comcast – A –	USD	13,169,001	2.01
71,167	Costco Wholesale	USD	20,917,489	3.19
249,887	CVS Health	USD	18,564,112	2.83
151,911	Danaher	USD	23,315,380	3.55
75,667	Deere & Co	USD	13,109,993	2.00
86,854	Digital Realty Trust	USD	10,399,903	1.59
125,570	FedEx	USD	18,987,446	2.89
249,353	Gilead Sciences	USD	16,202,956	2.47
186,245	Iron Mountain	USD	5,935,620	0.90
59,493	Mastercard – A –	USD	17,764,142	2.71

Statement of Investments and other net assets
AAF Parnassus US Sustainable Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United States (continued)				
259,610	Microsoft	USD	40,940,544	6.24
303,667	Mondelez International – A –	USD	16,725,961	2.55
2,258	Motorola Solutions	USD	363,908	0.05
60,731	NVIDIA	USD	14,290,043	2.18
130,456	PPG Industries	USD	17,414,554	2.66
144,261	Procter & Gamble	USD	18,018,249	2.75
24,938	Public Storage	USD	5,310,791	0.81
62,852	Starbucks	USD	5,525,946	0.84
91,717	Synopsys	USD	12,766,965	1.95
224,673	Sysco	USD	19,218,500	2.93
214,588	Trimble	USD	8,946,157	1.36
124,560	Verisk Analytics	USD	18,601,728	2.84
374,412	Verizon Communications	USD	22,988,896	3.51
197,361	VF	USD	19,669,024	3.00
219,446	Walt Disney	USD	31,738,464	4.84
163,572	Waste Management	USD	18,640,705	2.84
149,587	Xylem	USD	11,785,927	1.80
			608,744,808	92.83
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			640,440,277	97.67
INVESTMENTS			640,440,277	97.67

Statement of Investments and other net assets
AAF Parnassus US Sustainable Equities 31-12-2019



DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased	Currency	Sold	Currency	Maturity Date	Unrealised gain/(loss) in Fund	Unrealised gain/(loss) in Fund	% of Net Assets
1,498,282	EUR	1,666,318	USD	31/01/2020	18,452	0.00	
18,763	USD	16,772	EUR	31/01/2020	(97)	(0.00)	
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS						18,355	0.00
DERIVATIVES						18,355	0.00
OTHER NET ASSETS						15,281,528	2.33
TOTAL NET ASSETS						655,740,160	100.00

* The counterparty for the forward foreign exchange contracts is State Street Bank and Trust.

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



Statement of Investments and other net assets
AAF Robeco Quant Duration Global Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria						
3,000,000	Autobahnen- und Schnellstrassen-Finanzierungs OeBB-Infrastruktur	EUR	0.250%	18/10/24	3,069,228	0.46
3,000,000	900,000 Republic of Austria Government Bond 144A	EUR	4.875%	27/06/22	3,398,811	0.51
4,500,000	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	976,626	0.15
950,000	Republic of Austria Government Bond 144A	EUR	4.850%	15/03/26	5,934,780	0.90
2,150,000	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	1,013,145	0.15
		EUR	0.500%	20/02/29	2,244,824	0.34
					16,637,414	2.51
Belgium						
3,650,000	Kingdom of Belgium Government Bond 144A	EUR	4.250%	28/09/21	3,960,637	0.60
9,050,000	Kingdom of Belgium Government Bond 144A	EUR	4.500%	28/03/26	11,727,022	1.77
2,850,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	3,041,543	0.46
					18,729,202	2.83
Canada						
5,000,000	Province of Ontario Canada	EUR	1.875%	21/05/24	5,439,081	0.82
					5,439,081	0.82
Denmark						
3,100,000	Kommunekredit	EUR	0.750%	05/07/28	3,269,493	0.49
					3,269,493	0.49
Finland						
350,000	Finland Government Bond 144A	EUR	3.375%	15/04/20	353,985	0.05
450,000	Finland Government Bond 144A	EUR	0.000%	15/04/22	456,032	0.07
1,600,000	Finland Government Bond 144A	EUR	0.000%	15/09/23	1,628,544	0.25
2,000,000	Finland Government Bond 144A	EUR	0.500%	15/09/28	2,091,182	0.31
3,000,000	Finvera	EUR	0.500%	13/04/26	3,116,733	0.47
3,000,000	Municipality Finance	EUR	0.125%	07/03/24	3,045,585	0.46
					10,692,061	1.61
France						
2,000,000	Bpifrance Financement	EUR	2.375%	25/04/22	2,129,242	0.32
3,000,000	Bpifrance Financement	EUR	0.250%	14/02/23	3,051,018	0.46
5,000,000	Bpifrance Financement	EUR	1.875%	25/05/30	5,804,005	0.88
6,600,000	Caisse Centrale du Credit Immobilier de France	EUR	0.000%	22/01/23	6,656,496	1.00
3,500,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.375%	25/04/21	3,677,788	0.55
5,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	25/11/22	5,077,489	0.77
5,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	5,148,504	0.78
5,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	25/10/23	5,086,025	0.77
2,000,000	Dexia Credit Local	EUR	0.250%	02/06/22	2,026,599	0.31
2,500,000	Dexia Credit Local	EUR	1.250%	26/11/24	2,659,675	0.40
2,500,000	Dexia Credit Local	EUR	0.500%	17/01/25	2,569,306	0.39
2,000,000	Dexia Credit Local	EUR	0.625%	17/01/26	2,069,328	0.31

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

Statement of Investments and other net assets
AAF Robeco Quant Duration Global Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
8,600,000	French Republic Government Bond OAT (traded in France)	EUR	3.750%	25/04/21	9,096,298	1.37
6,600,000	French Republic Government Bond OAT (traded in Germany)	EUR	3.750%	25/04/21	6,980,879	1.05
16,550,000	French Republic Government Bond OAT	EUR	0.000%	25/02/22	16,749,608	2.53
11,116,000	French Republic Government Bond OAT	EUR	1.750%	25/11/24	12,276,488	1.85
12,980,000	French Republic Government Bond OAT	EUR	6.000%	25/10/25	17,741,778	2.68
13,423,000	French Republic Government Bond OAT	EUR	0.750%	25/11/28	14,282,636	2.15
5,000,000	Societe Du Grand Paris EPIC	EUR	1.125%	22/10/28	5,396,685	0.81
4,500,000	UNEDIC ASSEO	EUR	2.250%	05/04/23	4,880,267	0.74
4,000,000	UNEDIC ASSEO	EUR	0.500%	20/03/29	4,118,416	0.62
					137,478,530	20.74
Germany						
9,005,000	Bundesobligation	EUR	0.250%	16/10/20	9,069,593	1.37
6,155,000	Bundesobligation	EUR	0.000%	07/10/22	6,256,415	0.94
16,645,000	Bundesobligation	EUR	0.000%	18/10/24	17,031,251	2.57
18,593,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	19,901,073	3.00
3,600,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	3,781,390	0.57
1,705,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	1,780,112	0.27
5,000,000	FMS Wertmanagement	EUR	3.375%	17/06/21	5,278,010	0.80
3,000,000	FMS Wertmanagement	EUR	3.000%	08/09/21	3,173,715	0.48
2,000,000	FMS Wertmanagement	EUR	0.375%	29/04/30	2,053,094	0.31
3,000,000	Gemeinsame Deutsche Bundeslaender	EUR	0.100%	07/10/26	3,033,831	0.46
5,000,000	Gemeinsame Deutsche Bundeslaender	EUR	0.625%	13/02/29	5,241,530	0.79
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.125%	15/08/23	10,895,670	1.64
7,500,000	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	15/01/24	7,629,172	1.15
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	23/04/25	10,314,270	1.55
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	10,498,850	1.58
12,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	12,069,480	1.82
3,000,000	Land Baden-Wuerttemberg	EUR	1.000%	18/07/22	3,104,682	0.47
3,000,000	Land Berlin	EUR	0.250%	22/04/25	3,067,491	0.46
1,700,000	Landwirtschaftliche Rentenbank	EUR	2.875%	30/08/21	1,794,256	0.27
3,000,000	Landwirtschaftliche Rentenbank	EUR	0.250%	15/07/24	3,069,116	0.46
2,500,000	Landwirtschaftliche Rentenbank	EUR	0.250%	29/08/25	2,559,075	0.39
2,000,000	Landwirtschaftliche Rentenbank	EUR	0.625%	18/05/27	2,099,450	0.32
5,000,000	NRW Bank	EUR	0.625%	11/11/27	5,240,790	0.79
3,000,000	State of Bremen	EUR	1.125%	30/10/24	3,190,493	0.48
4,000,000	State of Hesse	EUR	0.250%	10/06/25	4,092,492	0.62
3,000,000	State of Lower Saxony	EUR	0.375%	14/05/29	3,073,710	0.46
5,000,000	State of North Rhine-Westphalia Germany	EUR	0.125%	16/03/23	5,068,920	0.76
10,000,000	State of North Rhine-Westphalia Germany	EUR	0.500%	16/02/27	10,389,880	1.57

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



Statement of Investments and other net assets
AAF Robeco Quant Duration Global Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
3,000,000	State of Rhineland-Palatinate	EUR	0.100%	18/08/26	3,034,614	0.46
3,000,000	State of Schleswig-Holstein Germany	EUR	0.375%	08/02/27	3,090,550	0.47
					180,882,975	27.28
Ireland						
750,000	Ireland Government Bond	EUR	4.500%	18/04/20	761,310	0.12
250,000	Ireland Government Bond	EUR	0.800%	15/03/22	256,971	0.04
2,650,000	Ireland Government Bond	EUR	0.000%	18/10/22	2,681,917	0.40
1,350,000	Ireland Government Bond	EUR	3.400%	18/03/24	1,563,157	0.24
2,500,000	Ireland Government Bond	EUR	1.000%	15/05/26	2,678,864	0.40
					7,942,219	1.20
Italy						
30,450,000	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	31,238,655	4.71
14,400,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	14,730,523	2.22
13,995,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	14,561,699	2.20
4,235,000	Italy Buoni Poliennali Del Tesoro	EUR	2.100%	15/07/26	4,547,523	0.69
9,273,000	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	10,028,277	1.51
7,829,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	8,382,307	1.26
					83,488,984	12.59
Luxembourg						
5,000,000	European Financial Stability Facility	EUR	3.500%	04/02/22	5,413,380	0.82
10,000,000	European Financial Stability Facility	EUR	0.000%	17/11/22	10,100,455	1.52
10,000,000	European Financial Stability Facility	EUR	0.500%	20/01/23	10,254,475	1.55
10,000,000	European Financial Stability Facility	EUR	0.125%	17/10/23	10,160,270	1.53
10,000,000	European Financial Stability Facility	EUR	0.400%	31/05/26	10,323,600	1.56
10,000,000	European Financial Stability Facility	EUR	0.950%	14/02/28	10,757,280	1.62
100,000	Luxembourg Government Bond	EUR	0.625%	01/02/27	105,450	0.01
					57,114,910	8.61
Netherlands						
3,200,000	BNG Bank	EUR	0.200%	09/11/24	3,262,589	0.49
3,680,000	BNG Bank	EUR	0.050%	20/11/29	3,628,837	0.55
5,000,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden	EUR	0.125%	01/06/23	5,083,905	0.77
3,100,000	Nederlandse Waterschapsbank	EUR	0.625%	06/02/29	3,245,830	0.49
1,100,000	Netherlands Government Bond 144A	EUR	3.500%	15/07/20	1,124,387	0.17
2,900,000	Netherlands Government Bond 144A	EUR	2.250%	15/07/22	3,112,101	0.47
1,250,000	Netherlands Government Bond 144A (traded in Germany)	EUR	1.750%	15/07/23	1,352,279	0.20
1,550,000	Netherlands Government Bond 144A (traded in Netherlands)	EUR	1.750%	15/07/23	1,676,826	0.25

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

Statement of Investments and other net assets
AAF Robeco Quant Duration Global Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
3,450,000	Netherlands Government Bond 144A	EUR	0.500%	15/07/26	3,628,763	0.55
1,800,000	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	1,937,733	0.29
					28,053,250	4.23
Portugal						
2,350,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	2,911,263	0.44
2,435,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	2,828,093	0.43
2,050,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.125%	17/10/28	2,360,541	0.35
					8,099,897	1.22
Slovakia						
1,700,000	Slovakia Government Bond	EUR	1.000%	12/06/28	1,833,200	0.28
					1,833,200	0.28
Spain						
9,484,000	Spain Government Bond 144A	EUR	3.800%	30/04/24	11,088,977	1.67
5,133,000	Spain Government Bond 144A	EUR	2.150%	31/10/25	5,762,018	0.87
10,100,000	Spain Government Bond 144A	EUR	1.500%	30/04/27	11,042,946	1.67
9,100,000	Spain Government Bond 144A	EUR	0.600%	31/10/29	9,224,459	1.39
					37,118,400	5.60
Supranational						
3,200,000	Council Of Europe Development Bank	EUR	0.375%	27/03/25	3,298,896	0.50
3,300,000	European Bank for Reconstruction & Development	EUR	0.000%	17/10/24	3,335,967	0.50
6,300,000	European Investment Bank	EUR	0.875%	13/09/24	6,633,585	1.00
10,000,000	European Investment Bank	EUR	0.375%	15/05/26	10,349,940	1.56
5,900,000	European Investment Bank	EUR	1.250%	13/11/26	6,492,869	0.98
6,500,000	European Investment Bank	EUR	0.125%	20/06/29	6,541,775	0.99
5,571,895	European Stability Mechanism	EUR	0.000%	14/03/25	5,625,045	0.85
5,800,000	European Union	EUR	1.375%	04/10/29	6,523,521	0.98
					48,801,598	7.36
Sweden						
2,000,000	Sweden Government International Bond	EUR	0.125%	24/04/23	2,034,824	0.31
					2,034,824	0.31
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					647,616,038	97.68
INVESTMENTS					647,616,038	97.68

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(110)	10-Years JPN Bond	03/20	JPY	(137,225,387)	50,169	0.01
(155)	10-Years US Note Future	03/20	USD	(17,733,095)	174,764	0.03
(254)	2-Years US Note Future	03/20	USD	(48,763,496)	26,336	0.00
(523)	5-Years US Note Future	03/20	USD	(55,263,012)	218,932	0.03
(363)	Bundesrepublik Deutschland Future BOBL	03/20	EUR	(48,507,690)	145,200	0.02
(369)	Bundesrepublik Deutschland Future BUND	03/20	EUR	(62,910,810)	538,740	0.08
(114)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(22,615,320)	528,960	0.08
193	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	21,597,665	(9,650)	(0.00)
(323)	US Long Bond Future	03/20	USD	(44,862,131)	991,954	0.15
TOTAL FUTURES CONTRACTS					2,665,405	0.40
DERIVATIVES					2,665,405	0.40
OTHER NET ASSETS					12,719,780	1.92
TOTAL NET ASSETS					663,001,223	100.00

* The counterparty for the future contracts is Morgan Stanley.



Statement of Investments and other net assets
AAF M&G Emerging Market Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil				
278,053	Banco Bradesco – Pref –	BRL	2,500,109	2.78
466,610	CCR	BRL	2,201,571	2.45
288,005	Cogna Educacao	BRL	818,329	0.91
45,971	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	339,297	0.38
			<u>5,859,306</u>	<u>6.52</u>
Canada				
58,633	First Quantum Minerals	CAD	595,482	0.66
			<u>595,482</u>	<u>0.66</u>
China				
16,056	Baidu – ADR –	USD	2,029,473	2.26
2,283,949	China Construction Bank – H –	HKD	1,972,711	2.20
1,870,355	China Lesso Group Holdings	HKD	2,398,014	2.67
1,173,196	China Railway Signal & Communication – H – 144A	HKD	654,971	0.73
1,295,878	CNOOC	HKD	2,155,417	2.40
4,003,705	Greatview Aseptic Packaging	HKD	1,834,394	2.04
109,595	Hollysys Automation Technologies	USD	1,798,454	2.00
1,538,304	Lenovo Group	HKD	1,032,538	1.15
1,747,672	PICC Property & Casualty – H –	HKD	2,106,143	2.34
90,726	Ping An Insurance Group of China – H –	HKD	1,072,394	1.19
75,158	Trip.com Group – ADR –	USD	2,520,799	2.81
			<u>19,575,308</u>	<u>21.79</u>
Hong Kong				
113,720	AIA Group	HKD	1,193,856	1.33
1,871,089	Far East Horizon	HKD	1,752,990	1.95
3,343,020	First Pacific	HKD	1,136,965	1.26
363,639	Nine Dragons Paper Holdings	HKD	378,023	0.42
			<u>4,461,834</u>	<u>4.96</u>
India				
100,833	ICICI Bank	INR	761,283	0.85
829,304	NTPC	INR	1,383,177	1.54
			<u>2,144,460</u>	<u>2.39</u>
Indonesia				
3,652,040	Bank Mandiri Persero	IDR	2,019,046	2.25
			<u>2,019,046</u>	<u>2.25</u>
Mexico				
2,314,831	Alfa – A –	MXN	1,922,079	2.14
121,584	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santander – ADR –	USD	824,340	0.92
849,402	Fibra Uno Administracion	MXN	1,317,463	1.47
371,266	Grupo Financiero Banorte – O –	MXN	2,077,117	2.31
737,273	Orbia Advance	MXN	1,574,182	1.75
			<u>7,715,181</u>	<u>8.59</u>
Philippines				
43,669	GT Capital Holdings	PHP	730,320	0.81
6,869,917	Metro Pacific Investments	PHP	472,057	0.53
			<u>1,202,377</u>	<u>1.34</u>
Russia				
317,909	Etalon Group – GDR – – REG –	USD	553,797	0.62
19,933	Lukoil – ADR –	USD	1,976,986	2.20
22,154	X5 Retail Group – GDR – – REG –	USD	764,316	0.85
			<u>3,295,099</u>	<u>3.67</u>
South Africa				
142,234	Absa Group	ZAR	1,518,610	1.69
153,786	Barloworld	ZAR	1,239,765	1.38
220,658	Imperial Logistics	ZAR	923,126	1.03
110,019	Motus Holdings	ZAR	642,796	0.72
257,816	Sanlam	ZAR	1,458,378	1.62
			<u>5,782,675</u>	<u>6.44</u>
South Korea				
66,758	Hana Financial Group	KRW	2,130,123	2.37
3,143	Hyundai Motor	KRW	327,466	0.37
149,173	Samsung Electronics	KRW	7,197,759	8.01
5,635	Samsung Fire & Marine Insurance	KRW	1,186,405	1.32
114,785	Samsung Heavy Industries	KRW	721,595	0.80
79,352	Shinhan Financial Group	KRW	2,974,541	3.31
			<u>14,537,889</u>	<u>16.18</u>
Taiwan				
153,536	Catcher Technology	TWD	1,162,651	1.29
658,764	Chicony Electronics	TWD	1,955,832	2.18

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

Statement of Investments and other net assets
AAF M&G Emerging Market Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Taiwan (continued)				
408,451	Delta Electronics	TWD	2,064,262	2.30
44,959	eMemory Technology	TWD	534,673	0.60
40,822	Silicon Motion Technology – ADR –	USD	2,070,065	2.30
343,804	Taiwan Semiconductor Manufacturing	TWD	3,796,219	4.22
860,246	Teco Electric and Machinery	TWD	751,858	0.84
			<u>12,335,560</u>	<u>13.73</u>
Turkey				
295,182	KOC Holding	TRY	1,007,914	1.12
			<u>1,007,914</u>	<u>1.12</u>
United Arab Emirates				
77,909	DP World	USD	1,020,610	1.13
			<u>1,020,610</u>	<u>1.13</u>
United Kingdom				
246,263	Petrofac	GBP	1,249,162	1.39
195,522	Standard Chartered	HKD	1,819,270	2.03
301,389	Tullow Oil	GBP	255,530	0.28
			<u>3,323,962</u>	<u>3.70</u>
United States				
288,440	Kosmos Energy	USD	1,644,109	1.83
			<u>1,644,109</u>	<u>1.83</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>86,520,812</u>	<u>96.30</u>

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



Statement of Investments and other net assets
AAF M&G Emerging Market Equities 31-12-2019



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			USD	%
Jersey				
86,379	En+ Group *	USD	863,790	0.96
			863,790	0.96
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			863,790	0.96
INVESTMENTS			87,384,602	97.26
OTHER NET ASSETS			2,465,662	2.74
TOTAL NET ASSETS			89,850,264	100.00

* Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Amundi European Equities 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France				
299,658	Alstom	EUR	12,654,540	3.15
240,985	BNP Paribas	EUR	12,731,249	3.17
104,130	Capgemini	EUR	11,339,775	2.83
299,255	Cie de Saint-Gobain	EUR	10,922,796	2.72
234,060	Faurecia	EUR	11,241,912	2.80
138,185	Sanofi	EUR	12,384,114	3.09
116,831	Schneider Electric	EUR	10,690,062	2.66
408,971	Societe Generale	EUR	12,684,241	3.16
237,480	TOTAL	EUR	11,684,028	2.91
			106,332,717	26.49
Germany				
51,677	Allianz – REG –	EUR	11,286,288	2.81
120,837	Bayer – REG –	EUR	8,798,167	2.19
155,723	Bayerische Motoren Werke	EUR	11,389,568	2.84
91,473	Continental	EUR	10,543,144	2.63
727,958	Deutsche Telekom – REG –	EUR	10,606,352	2.64
46,365	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	12,194,027	3.04
944,218	TUI	EUR	10,764,079	2.68
			75,581,625	18.83
Italy				
793,710	Eni	EUR	10,989,706	2.74
4,121,610	Intesa Sanpaolo	EUR	9,679,601	2.41
564,363	Prysmian	EUR	12,128,176	3.02
			32,797,483	8.17
Netherlands				
393,374	Koninklijke Ahold Delhaize	EUR	8,770,282	2.19
72,656	Koninklijke DSM	EUR	8,435,326	2.10
159,951	Koninklijke Philips	EUR	6,961,068	1.73
214,258	Randstad	EUR	11,664,235	2.91
207,639	Royal Dutch Shell – A –	EUR	5,432,866	1.35
220,368	Royal Dutch Shell – A –	GBP	5,812,643	1.45
426,651	Signify 144A	EUR	11,886,488	2.96
			58,962,908	14.69
Norway				
728,960	DNB	NOK	12,120,101	3.02
			12,120,101	3.02
Spain				
759,800	Repsol	EUR	10,584,014	2.63
			10,584,014	2.63
United Kingdom				
1,696,718	HSBC Holdings	GBP	11,852,393	2.95
4,606,916	Kingfisher	GBP	11,798,263	2.94
1,103,641	National Grid	GBP	12,299,451	3.07
362,496	Persimmon	GBP	11,529,471	2.87
735,045	Prudential	GBP	12,569,850	3.13
596,495	TechnipFMC (traded in France)	EUR	11,279,729	2.81
10,880	TechnipFMC (traded in United Kingdom)	EUR	206,118	0.05
6,656,421	Vodafone Group	GBP	11,529,128	2.87
998,826	WPP	GBP	12,571,840	3.13
			95,636,243	23.82
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			392,015,091	97.65
INVESTMENTS			392,015,091	97.65
OTHER NET ASSETS			9,435,808	2.35
TOTAL NET ASSETS			401,450,899	100.00

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



Statement of Investments and other net assets
**AAF Liontrust European Sustainable
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Austria				
43,134	Verbund	EUR	1,929,821	1.34
			1,929,821	1.34
Belgium				
37,566	Umicore	EUR	1,628,840	1.13
			1,628,840	1.13
Denmark				
22,897	Chr Hansen Holding	DKK	1,622,175	1.13
37,133	Novozymes – B –	DKK	1,620,002	1.12
32,596	Orsted 144A	DKK	3,005,535	2.08
57,941	Ringkjoebing Landbobank	DKK	3,985,518	2.76
			10,233,230	7.09
Finland				
35,298	Kone – B –	EUR	2,057,149	1.43
			2,057,149	1.43
France				
31,705	Air Liquide	EUR	4,001,175	2.77
87,368	AXA	EUR	2,193,812	1.52
36,352	Edenred	EUR	1,675,819	1.16
25,532	Legrand	EUR	1,854,618	1.28
31,382	Schneider Electric	EUR	2,871,503	1.99
			12,596,927	8.72
Germany				
44,419	Hella & Co	EUR	2,191,620	1.52
23,031	Henkel & Co – Pref –	EUR	2,123,425	1.47
164,068	Infineon Technologies	EUR	3,332,221	2.31
24,155	Knorr-Bremse	EUR	2,192,066	1.52
43,432	Puma	EUR	2,968,583	2.05
40,253	SAP	EUR	4,843,281	3.35
60,676	TeamViewer	EUR	1,934,348	1.34
			19,585,544	13.56
Ireland				
38,692	Kerry Group – A –	EUR	4,298,671	2.98
63,481	Kingspan Group	EUR	3,456,542	2.39
103,737	Smurfit Kappa Group	EUR	3,554,032	2.46
			11,309,245	7.83
Italy				
46,200	Banca Generali	EUR	1,337,943	0.93
141,505	Technogym 144A	EUR	1,640,044	1.13
			2,977,987	2.06
Luxembourg				
59,175	Befesa 144A	EUR	2,248,657	1.56
			2,248,657	1.56
Netherlands				
24,180	ASML Holding	EUR	6,376,147	4.41
44,858	Basic-Fit 144A	EUR	1,518,460	1.05
52,714	Corbion	EUR	1,482,318	1.03
37,092	InterXion Holding	USD	2,769,450	1.92
			12,146,375	8.41
Norway				
255,481	DNB	NOK	4,247,776	2.94
			4,247,776	2.94
Spain				
146,029	Cellnex Telecom 144A	EUR	5,603,112	3.88
140,137	Grifols	EUR	4,404,516	3.05
101,999	Siemens Gamesa Renewable Energy	EUR	1,594,755	1.11
			11,602,383	8.04
Sweden				
149,021	Assa Abloy – B –	SEK	3,105,854	2.15
395,219	Svenska Handelsbanken – A –	SEK	3,795,059	2.63
			6,900,913	4.78
Switzerland				
2,228	Partners Group Holding	CHF	1,819,148	1.26
30,067	Roche Holding	CHF	8,685,508	6.02
			10,504,656	7.28
United Kingdom				
365,572	3i Group	GBP	4,737,216	3.28
215,787	Abcam	GBP	3,443,095	2.38
50,717	Croda International	GBP	3,064,578	2.12
187,154	GlaxoSmithKline	GBP	3,929,368	2.72
1,394,425	Helios Towers	GBP	2,600,162	1.80
37,351	Intertek Group	GBP	2,579,641	1.79
1,052,522	IP Group	GBP	881,937	0.61

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

Statement of Investments and other net assets
**AAF Liontrust European Sustainable
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
United Kingdom (continued)				
252,006	Prudential	GBP	4,309,505	2.98
103,460	St James's Place	GBP	1,421,874	0.99
115,720	Unilever	EUR	5,928,326	4.11
			32,895,702	22.78
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			142,865,205	98.95
INVESTMENTS				
			142,865,205	98.95
OTHER NET ASSETS				
			1,520,697	1.05
TOTAL NET ASSETS				
			144,385,902	100.00

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



Statement of Investments and other net assets
AAF Dana US Sustainable Equities 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Ireland				
14,635	Accenture – A –	USD	3,081,623	1.89
			3,081,623	1.89
United States				
9,074	Adobe	USD	2,992,530	1.83
8,586	Air Products & Chemicals	USD	2,017,548	1.24
59,514	Allison Transmission Holdings	USD	2,875,733	1.76
2,927	Alphabet – A –	USD	3,920,306	2.40
23,415	American Express	USD	2,914,993	1.79
5,268	American Tower	USD	1,210,803	0.74
13,464	Amgen	USD	3,245,742	1.99
4,878	Ansys	USD	1,255,704	0.77
14,147	Apple	USD	4,154,223	2.55
976	AutoZone	USD	1,162,296	0.71
15,610	Avangrid	USD	798,624	0.49
17,171	Avery Dennison	USD	2,246,356	1.38
87,808	Bank of America	USD	3,092,599	1.90
7,805	Becton Dickinson & Co	USD	2,122,769	1.30
38,733	Best Buy	USD	3,400,766	2.08
51,709	Bristol-Myers Squibb	USD	3,319,212	2.03
24,391	CDW	USD	3,484,028	2.14
60,490	Cisco Systems	USD	2,901,100	1.78
71,222	Comcast – A –	USD	3,202,857	1.96
37,465	ConocoPhillips	USD	2,436,334	1.49
24,391	CVS Health	USD	1,812,017	1.11
47,807	Delta Air Lines	USD	2,795,730	1.71
58,539	DR Horton	USD	3,087,916	1.89
13,659	Encompass Health	USD	946,161	0.58
21,464	Eversource Energy	USD	1,825,958	1.12
22,440	Fidelity National Information Services	USD	3,121,156	1.91
51,709	General Mills	USD	2,769,544	1.70
80,003	Hannon Armstrong Sustainable Infrastructure Capital	USD	2,574,493	1.58
25,367	Hill-Rom Holdings	USD	2,879,889	1.77
12,683	Home Depot	USD	2,769,797	1.70
4,878	Hubbell	USD	721,099	0.44
21,464	Ingersoll-Rand	USD	2,853,020	1.75
55,612	Intel	USD	3,328,364	2.04
22,440	JPMorgan Chase & Co	USD	3,128,113	1.92
20,489	Kimberly-Clark	USD	2,818,199	1.73
12,098	Lam Research	USD	3,537,454	2.17
33,172	Marathon Petroleum	USD	1,998,609	1.23
21,464	Marriott Vacations Worldwide	USD	2,763,729	1.69
10,439	Mastercard – A –	USD	3,117,101	1.91
32,196	Merck & Co	USD	2,928,252	1.80
57,563	MetLife	USD	2,933,989	1.80
22,440	Microsoft	USD	3,538,762	2.17
47,904	Mondelez International – A –	USD	2,638,561	1.62
60,978	Morgan Stanley	USD	3,117,186	1.91
11,708	NextEra Energy	USD	2,835,146	1.74
14,635	Norfolk Southern	USD	2,841,029	1.74
62,441	Schlumberger	USD	2,510,139	1.54
118,053	Starwood Property Trust	USD	2,934,798	1.80
32,196	STORE Capital	USD	1,198,990	0.73
36,587	Sysco	USD	3,129,625	1.92
8,781	Thermo Fisher Scientific	USD	2,852,620	1.75
41,367	T-Mobile	USD	3,244,027	1.99
24,781	Tractor Supply	USD	2,315,572	1.42
50,734	Truist Financial	USD	2,857,313	1.75
9,756	UnitedHealth Group	USD	2,868,201	1.76
52,295	Verizon Communications	USD	3,210,886	1.97
16,586	Visa – A –	USD	3,116,502	1.91
22,050	Walt Disney	USD	3,189,030	1.96
22,147	Waste Management	USD	2,523,888	1.55
			158,387,388	97.11
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			161,469,011	99.00
INVESTMENTS			161,469,011	99.00
OTHER NET ASSETS			1,627,896	1.00
TOTAL NET ASSETS			163,096,907	100.00

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



Statement of Investments and other net assets
**AAF Aristotle Boston US Smaller Companies
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Canada				
2,365	Alamos Gold – A –	USD	14,237	0.34
			14,237	0.34
Ireland				
1,461	AerCap Holdings	USD	89,810	2.15
6,161	Ardmore Shipping	USD	55,760	1.34
			145,570	3.49
United States				
3,503	1-800-Flowers.com – A –	USD	50,799	1.22
1,599	Acadia Healthcare	USD	53,107	1.27
1,809	ACI Worldwide	USD	68,538	1.64
942	Advanced Energy Industries	USD	67,049	1.61
796	Albany International – A –	USD	60,461	1.45
917	ALLETE	USD	74,415	1.78
1,749	Altra Industrial Motion	USD	63,328	1.52
940	American Equity Investment Life Holding	USD	28,137	0.67
975	ASGN	USD	69,222	1.66
415	Aspen Technology	USD	50,168	1.20
541	ATN International	USD	29,974	0.72
331	AZZ	USD	15,215	0.36
454	Banner	USD	25,715	0.62
480	Barnes Group	USD	29,742	0.71
771	Belden	USD	42,411	1.02
1,276	Benchmark Electronics	USD	43,845	1.05
1,022	Berkshire Hills Bancorp	USD	33,591	0.81
1,482	Bottomline Technologies	USD	79,437	1.90
2,106	Byline Bancorp	USD	41,219	0.99
2,090	CAI International	USD	60,557	1.45
2,608	CalAmp	USD	24,982	0.60
738	Carter's	USD	80,644	1.93
1,048	Casella Waste Systems – A –	USD	48,246	1.16
407	Charles River Laboratories International	USD	62,210	1.49
1,061	Chefs' Warehouse	USD	40,446	0.97
147	Chemed	USD	64,745	1.55
1,086	Columbus McKinnon	USD	43,458	1.04
1,113	Community Healthcare Trust	USD	47,707	1.14
3,987	Cross Country Healthcare	USD	46,327	1.11
2,076	Customers Bancorp	USD	49,432	1.19
2,075	Designer Brands – A –	USD	32,658	0.78
856	Dycom Industries	USD	40,350	0.97
366	Euronet Worldwide	USD	57,659	1.38
1,132	First Financial Bancorp	USD	28,810	0.69
87	Gartner	USD	13,419	0.32
1,340	Hannon Armstrong Sustainable Infrastructure Capital	USD	43,123	1.03
1,460	Harsco	USD	33,587	0.81
1,037	Herbalife Nutrition	USD	49,426	1.19
2,100	HMS Holdings	USD	62,153	1.49
387	Huron Consulting Group	USD	26,622	0.64
1,673	Infinera	USD	13,281	0.32
6,640	InnerWorkings	USD	36,584	0.88
507	Insight Enterprises	USD	35,670	0.86
1,341	iStar	USD	19,461	0.47
1,001	Itron	USD	84,032	2.02
323	John Wiley & Sons – A –	USD	15,652	0.38
2,779	Knowles	USD	58,777	1.41
1,425	Kraton	USD	36,074	0.87
1,106	Liquidity Services	USD	6,589	0.16
1,339	MACOM Technology Solutions Holdings	USD	35,621	0.85
1,043	Mathews International – A –	USD	39,801	0.95
1,254	MEDNAX	USD	34,852	0.84
887	Mercury Systems	USD	61,326	1.47
1,554	Merit Medical Systems	USD	48,501	1.16
889	Monro	USD	69,519	1.67
634	MTS Systems	USD	30,461	0.73
2,031	National Bank Holdings – A –	USD	71,536	1.72
3,772	NexTier Oilfield Solutions	USD	25,271	0.61
712	Novanta	USD	62,945	1.51
754	Nu Skin Enterprises – A –	USD	30,910	0.74
885	Oceaneering International	USD	13,202	0.32
939	Omega Healthcare Investors	USD	39,754	0.95
2,488	Opus Bank	USD	64,361	1.54
1,020	PacWest Bancorp	USD	39,018	0.94
1,367	Prestige Consumer Healthcare	USD	55,361	1.33
793	Providence Service	USD	46,904	1.12
1,515	QTS Realty Trust – A –	USD	82,207	1.97
819	Quidel	USD	61,457	1.47
5,539	Ring Energy	USD	14,622	0.35

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

Statement of Investments and other net assets
**AAF Aristotle Boston US Smaller Companies
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
348	Rogers	USD	43,444	1.04
2,792	RPC	USD	14,632	0.35
1,433	Silgan Holdings	USD	44,527	1.07
2,050	Solar Capital	USD	42,270	1.01
2,106	Sonos	USD	32,903	0.79
1,716	SP Plus	USD	72,812	1.75
1,779	STAG Industrial	USD	56,160	1.35
788	Supernus Pharmaceuticals	USD	18,704	0.45
877	TCF Financial	USD	41,054	0.98
2,566	Team	USD	40,980	0.98
538	Texas Capital Bancshares	USD	30,551	0.73
1,260	Titan Machinery	USD	18,625	0.45
1,303	TiVo	USD	11,048	0.26
408	TreeHouse Foods	USD	19,807	0.48
1,979	Umpqua Holdings	USD	35,026	0.84
1,021	Unitil	USD	63,135	1.51
4,663	US Xpress Enterprises – A –	USD	23,453	0.56
1,621	Veritex Holdings	USD	47,207	1.13
2,074	Wabash National	USD	30,474	0.73
545	Westinghouse Air Brake Technologies	USD	42,397	1.02
585	World Wrestling Entertainment – A –	USD	37,969	0.91
			3,883,861	93.13
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,043,668	96.96
INVESTMENTS			4,043,668	96.96
OTHER NET ASSETS			126,794	3.04
TOTAL NET ASSETS			4,170,462	100.00

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



Statement of Investments and other net assets
AAF Stable Return 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
2,700	BDL Rempart Europe – I –	EUR	312,768	12.56
			312,768	12.56
Ireland				
2,100	Lyxor Dimension IRL - Lyxor via Tiedemann Arbitrage Strategy Fund – A –	EUR	233,291	9.37
1,895	Marshall Wace UCITS Fund - MW TOPS UCITS Fund – A –	EUR	354,655	14.25
2,572	Marshall Wace UCITS Funds - MW Liquid Alpha Fund – B –	EUR	270,010	10.85
			857,956	34.47
Luxembourg				
2,650	Alken Fund - Absolute Return Europe – EU1 –	EUR	342,830	13.77
300	Helium Fund - Selection – A –	EUR	378,889	15.22
1,000	Man AHL Trend Alternative – H –	EUR	145,090	5.83
1,700	Melchior Selected Trust - Velox Fund – II –	EUR	177,710	7.14
2,000	Ruffer SICAV - Ruffer Total Return International – IEC –	EUR	267,880	10.76
			1,312,399	52.72
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,483,123	99.75
INVESTMENTS			2,483,123	99.75
OTHER NET ASSETS			6,274	0.25
TOTAL NET ASSETS			2,489,397	100.00

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



Statement of Investments and other net assets
AAF Sustainable Profile 2 31-12-2019


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria						
33,167	Republic of Austria Government Bond 144A (traded in Austria)	EUR	3.500%	15/09/21	35,491	0.12
4,661	Republic of Austria Government Bond 144A (traded in Germany)	EUR	3.500%	15/09/21	4,987	0.02
18,478	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	20,601	0.07
53,914	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	54,852	0.19
9,983	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	10,629	0.04
34,038	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	35,629	0.13
51,268	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	54,676	0.19
6,330	Republic of Austria Government Bond 144A	EUR	2.100%	20/09/17	10,128	0.04
					226,993	0.80
Belgium						
59,500	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	65,264	0.23
24,826	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	25,441	0.09
1,278	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	1,309	0.01
36,751	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	41,692	0.15
62,556	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	70,967	0.25
77,770	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	80,901	0.29
1,087	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	1,160	0.00
9	Kingdom of Belgium Government Bond 144A	EUR	1.450%	22/06/37	10	0.00
					286,744	1.02
Cyprus						
150	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	164	0.00
3,398	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	3,717	0.01
					3,881	0.01
Finland						
13,727	Finland Government Bond 144A	EUR	1.625%	15/09/22	14,545	0.05
29,197	Finland Government Bond 144A	EUR	0.000%	15/09/23	29,718	0.11
19,771	Finland Government Bond 144A	EUR	0.000%	15/09/24	20,112	0.07
30	Finland Government Bond 144A	EUR	0.500%	15/04/26	32	0.00
316	Finland Government Bond 144A	EUR	0.500%	15/09/27	330	0.00
466	Finland Government Bond 144A	EUR	2.750%	04/07/28	577	0.00
15,561	Finland Government Bond 144A	EUR	0.500%	15/09/28	16,270	0.06
22,011	Finland Government Bond 144A	EUR	0.500%	15/09/29	22,986	0.08
41,691	Finland Government Bond 144A	EUR	1.375%	15/04/47	50,459	0.18
					155,029	0.55
France						
43,600	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	43,853	0.16

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

Statement of Investments and other net assets
AAF Sustainable Profile 2 31-12-2019


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
102,173	French Republic Government Bond OAT	EUR	3.750%	25/04/21	108,069	0.38
109,753	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/05/21	110,680	0.39
98,261	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/05/21	99,091	0.35
87,593	French Republic Government Bond OAT	EUR	3.250%	25/10/21	93,782	0.33
119,782	French Republic Government Bond OAT (traded in France)	EUR	3.000%	25/04/22	129,832	0.46
25,559	French Republic Government Bond OAT (traded in Germany)	EUR	3.000%	25/04/22	27,704	0.10
93,435	French Republic Government Bond OAT	EUR	0.000%	25/05/22	94,747	0.34
109,603	French Republic Government Bond OAT	EUR	2.250%	25/10/22	118,373	0.42
134,831	French Republic Government Bond OAT	EUR	0.000%	25/03/23	137,182	0.49
79,684	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	85,900	0.30
48,205	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	51,965	0.18
82,058	French Republic Government Bond OAT	EUR	2.250%	25/05/24	91,810	0.33
14	French Republic Government Bond OAT	EUR	1.750%	25/11/24	16	0.00
11,577	French Republic Government Bond OAT	EUR	0.000%	25/03/25	11,765	0.04
57,234	French Republic Government Bond OAT	EUR	0.500%	25/05/25	59,759	0.21
60,139	French Republic Government Bond OAT (traded in France)	EUR	3.500%	25/04/26	74,378	0.26
6,496	French Republic Government Bond OAT (traded in Germany)	EUR	3.500%	25/04/26	8,034	0.03
1,096	French Republic Government Bond OAT	EUR	1.850%	25/07/27	1,357	0.00
33,569	French Republic Government Bond OAT	EUR	0.100%	01/03/28	36,696	0.13
49,597	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	63,814	0.23
24,995	French Republic Government Bond OAT 144A	EUR	1.500%	25/05/50	28,855	0.10
					1,477,662	5.23
Germany						
90,763	Bundesobligation	EUR	0.000%	07/10/22	92,259	0.33
13	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	04/01/21	14	0.00
68,554	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	04/09/22	72,443	0.26
15	Bundesrepublik Deutschland Bundesanleihe	EUR	2.000%	15/08/23	17	0.00
335,589	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	359,199	1.27
27	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	28	0.00
131,712	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	139,171	0.49
46,503	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	47,706	0.17
101,736	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	106,226	0.38
97,980	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	104,333	0.37

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



Statement of Investments and other net assets

AAF Sustainable Profile 2 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
18,170	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	29,620	0.10
21,901	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/37	36,533	0.13
12,636	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	22,744	0.08
154,978	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	07/06/23	157,545	0.56
73,264	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	30/09/26	73,777	0.26
60,349	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	63,447	0.22
33,678	Landwirtschaftliche Rentenbank	EUR	0.000%	27/11/29	33,266	0.12
41,676	State of Hesse	EUR	0.000%	25/04/25	42,071	0.15
42,248	State of Lower Saxony	EUR	0.125%	08/04/27	42,714	0.15
					1,423,113	5.04
Greece						
29,618	Hellenic Republic Government Bond 144A	EUR	1.875%	23/07/26	31,346	0.11
					31,346	0.11
Indonesia						
9,803	Indonesia Government International Bond	EUR	1.400%	30/10/31	9,767	0.04
					9,767	0.04
Ireland						
18,603	Ireland Government Bond	EUR	0.800%	15/03/22	19,122	0.07
2,550	Ireland Government Bond	EUR	5.400%	13/03/25	3,296	0.01
25,435	Ireland Government Bond	EUR	1.000%	15/05/26	27,255	0.10
38,367	Ireland Government Bond	EUR	0.900%	15/05/28	41,162	0.14
7,743	Ireland Government Bond	EUR	1.100%	15/05/29	8,460	0.03
					99,295	0.35
Italy						
302,017	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/20	302,965	1.07
24,867	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/09/20	25,563	0.09
21,154	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	01/11/20	21,312	0.08
34,580	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	01/06/21	34,882	0.12
52,652	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/11/21	53,060	0.19
41,541	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	42,617	0.15
92,794	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	95,491	0.34
35,437	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	40,509	0.14
1,804	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	2,062	0.01
42,368	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	43,877	0.16
151,294	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	154,601	0.55
42,518	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	48,448	0.17
2,180	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	2,484	0.01
50,020	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	50,687	0.18
5,307	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	6,188	0.02
4,059	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	4,276	0.01
267,783	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	306,760	1.09
59,237	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	61,702	0.22
2,706	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	2,768	0.01

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

Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Italy (continued)						
8,931	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	9,562	0.03
43,450	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	50,086	0.18
32,942	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	23/04/20	33,343	0.12
10,451	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.250%	27/10/20	10,684	0.04
95,230	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/05/21	100,201	0.35
43,992	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/08/21	46,679	0.17
91,085	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.100%	15/09/21	95,701	0.34
26,592	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	26,797	0.09
22,624	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	22,648	0.08
7,081	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.500%	01/03/26	8,641	0.03
98,316	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	105,534	0.37
31,316	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.400%	15/05/30	30,694	0.11
					1,840,822	6.52
Luxembourg						
32,625	European Financial Stability Facility	EUR	0.050%	17/10/29	32,378	0.12
59,763	Luxembourg Government Bond	EUR	0.000%	13/11/26	60,427	0.21
					92,805	0.33
Netherlands						
32,122	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	32,511	0.12
15,310	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	15,604	0.06
1,171	Netherlands Government Bond 144A (traded in Germany)	EUR	0.250%	15/07/25	1,209	0.00
33,076	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.250%	15/07/25	34,177	0.12
48,916	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	51,451	0.18
16,335	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	17,181	0.06
21,822	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	23,392	0.08
					175,525	0.62
Portugal						
36,873	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.800%	15/06/20	37,755	0.13
27,379	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	29,340	0.11
2,551	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	3,053	0.01
36,813	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	42,755	0.15
9,597	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	12,273	0.04
					125,176	0.44
Slovakia						
25,069	Slovakia Government Bond	EUR	0.750%	09/04/30	26,493	0.09
					26,493	0.09
Spain						
33,031	Spain Government Bond	EUR	0.050%	31/01/21	33,210	0.12
2,255	Spain Government Bond (traded in Germany)	EUR	0.750%	30/07/21	2,298	0.01
43,796	Spain Government Bond (traded in Spain)	EUR	0.750%	30/07/21	44,624	0.16

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Statement of Investments and other net assets
AAF Sustainable Profile 2 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
75	Spain Government Bond (traded in Germany)	EUR	0.400%	30/04/22	77	0.00
1,338	Spain Government Bond (traded in Spain)	EUR	0.400%	30/04/22	1,363	0.00
41,135	Spain Government Bond	EUR	0.450%	31/10/22	42,047	0.15
6,225	Spain Government Bond 144A	EUR	4.850%	31/10/20	6,502	0.02
32,971	Spain Government Bond 144A	EUR	5.500%	30/04/21	35,574	0.13
74,617	Spain Government Bond 144A	EUR	5.850%	31/01/22	84,344	0.30
63,432	Spain Government Bond 144A	EUR	5.400%	31/01/23	74,551	0.26
101,409	Spain Government Bond 144A	EUR	4.400%	31/10/23	119,226	0.42
75,098	Spain Government Bond 144A	EUR	3.800%	30/04/24	87,807	0.31
39,481	Spain Government Bond 144A	EUR	2.750%	31/10/24	44,876	0.16
64,213	Spain Government Bond 144A	EUR	1.600%	30/04/25	69,727	0.25
60,846	Spain Government Bond 144A	EUR	1.950%	30/04/26	67,909	0.24
22,357	Spain Government Bond 144A	EUR	5.900%	30/07/26	30,771	0.11
43,676	Spain Government Bond 144A	EUR	1.300%	31/10/26	47,054	0.17
28,671	Spain Government Bond 144A	EUR	1.500%	30/04/27	31,348	0.11
30,957	Spain Government Bond 144A	EUR	1.450%	31/10/27	33,793	0.12
115,391	Spain Government Bond 144A	EUR	1.400%	30/04/28	125,541	0.44
88,539	Spain Government Bond 144A	EUR	1.400%	30/07/28	96,402	0.34
75	Spain Government Bond 144A (traded in Germany)	EUR	1.450%	30/04/29	82	0.00
2,105	Spain Government Bond 144A (traded in Spain)	EUR	1.450%	30/04/29	2,301	0.01
24,807	Spain Government Bond 144A	EUR	0.600%	31/10/29	25,147	0.09
					1,106,574	3.92
Supranational						
40,940	European Investment Bank	EUR	0.125%	20/06/29	41,202	0.14
55,643	European Investment Bank	EUR	0.050%	13/10/34	53,183	0.19
					94,385	0.33

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

Statement of Investments and other net assets
AAF Sustainable Profile 2 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
			EUR	%
France				
36	Allianz Securicash SRI – W –	EUR	5,345,273	18.92
			5,345,273	18.92
Ireland				
4,495,900	Insight Sustainable Euro Corporate Bond Fund – A –	EUR	5,417,110	19.17
			5,417,110	19.17
Luxembourg				
47,465	ABN AMRO Funds - Candriam European Sustainable Equities – M-EUR –	EUR	4,850,059	17.16
1,400	Allianz Euro Credit SRI – I –	EUR	1,528,128	5.41
1,670	Candriam SRI - Bond Emerging Markets – I –	EUR	1,711,883	6.06
1,050	Candriam SRI - Bond Global High Yield – I –	EUR	1,120,686	3.97
280	Candriam SRI - Equity Pacific – I –	JPY	340,472	1.20
4,900	Robeco QI Emerging Markets Sustainable Active Equities – F –	EUR	573,692	2.03
			10,124,920	35.83
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28,062,913	99.32
INVESTMENTS			28,062,913	99.32

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	Bundesrepublik Deutschland Future BOBL	03/20	EUR	(18,082)	22	0.00
1	Bundesrepublik Deutschland Future BUND	03/20	EUR	253,763	(1,892)	(0.01)
(1)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(280,363)	9,214	0.03
3	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	319,667	(86)	(0.00)
1	Euro-BTP Future	03/20	EUR	220,610	154	0.00
1	Euro-OAT Future	03/20	EUR	117,465	(1,466)	(0.00)
(0)	Short Euro-BTP Future	03/20	EUR	(28,736)	36	0.00
TOTAL FUTURES CONTRACTS					5,982	0.02
DERIVATIVES					5,982	0.02
OTHER NET ASSETS					186,261	0.66
TOTAL NET ASSETS					28,255,156	100.00

* The counterparty for the future contracts is Morgan Stanley.



Statement of Investments and other net assets
AAF Sustainable Profile 4 31-12-2019


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria						
34,114	Republic of Austria Government Bond 144A (traded in Austria)	EUR	3.500%	15/09/21	36,505	0.05
4,794	Republic of Austria Government Bond 144A (traded in Germany)	EUR	3.500%	15/09/21	5,130	0.01
19,005	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	21,189	0.03
55,454	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	56,419	0.08
10,268	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	10,932	0.02
35,011	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	36,646	0.05
52,732	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	56,237	0.08
6,510	Republic of Austria Government Bond 144A	EUR	2.100%	20/09/17	10,417	0.02
					233,475	0.34
Belgium						
61,199	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	67,127	0.10
25,535	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	26,167	0.04
1,315	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	1,347	0.00
37,800	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	42,883	0.06
64,342	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	72,993	0.11
79,991	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	83,211	0.12
1,118	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	1,193	0.00
9	Kingdom of Belgium Government Bond 144A	EUR	1.450%	22/06/37	10	0.00
					294,931	0.43
Cyprus						
154	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	169	0.00
3,495	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	3,823	0.00
					3,992	0.00
Finland						
14,119	Finland Government Bond 144A	EUR	1.625%	15/09/22	14,960	0.02
30,031	Finland Government Bond 144A	EUR	0.000%	15/09/23	30,567	0.05
20,335	Finland Government Bond 144A	EUR	0.000%	15/09/24	20,687	0.03
31	Finland Government Bond 144A	EUR	0.500%	15/04/26	32	0.00
325	Finland Government Bond 144A	EUR	0.500%	15/09/27	340	0.00
479	Finland Government Bond 144A	EUR	2.750%	04/07/28	593	0.00
16,005	Finland Government Bond 144A	EUR	0.500%	15/09/28	16,735	0.02
22,639	Finland Government Bond 144A	EUR	0.500%	15/09/29	23,642	0.03
42,882	Finland Government Bond 144A	EUR	1.375%	15/04/47	51,900	0.08
					159,456	0.23
France						
44,846	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	45,105	0.07

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

Statement of Investments and other net assets
AAF Sustainable Profile 4 31-12-2019


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
105,090	French Republic Government Bond OAT	EUR	3.750%	25/04/21	111,155	0.16
112,887	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/05/21	113,840	0.17
101,067	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/05/21	101,920	0.15
90,094	French Republic Government Bond OAT	EUR	3.250%	25/10/21	96,460	0.14
123,202	French Republic Government Bond OAT (traded in France)	EUR	3.000%	25/04/22	133,540	0.19
26,289	French Republic Government Bond OAT (traded in Germany)	EUR	3.000%	25/04/22	28,495	0.04
96,103	French Republic Government Bond OAT	EUR	0.000%	25/05/22	97,452	0.14
112,732	French Republic Government Bond OAT	EUR	2.250%	25/10/22	121,753	0.18
138,681	French Republic Government Bond OAT	EUR	0.000%	25/03/23	141,099	0.20
81,959	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	88,353	0.13
49,581	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	53,449	0.08
84,401	French Republic Government Bond OAT	EUR	2.250%	25/05/24	94,432	0.14
15	French Republic Government Bond OAT	EUR	1.750%	25/11/24	16	0.00
11,907	French Republic Government Bond OAT	EUR	0.000%	25/03/25	12,100	0.02
58,869	French Republic Government Bond OAT	EUR	0.500%	25/05/25	61,465	0.09
61,856	French Republic Government Bond OAT (traded in France)	EUR	3.500%	25/04/26	76,502	0.11
6,681	French Republic Government Bond OAT (traded in Germany)	EUR	3.500%	25/04/26	8,263	0.01
1,128	French Republic Government Bond OAT	EUR	1.850%	25/07/27	1,396	0.00
34,527	French Republic Government Bond OAT	EUR	0.100%	01/03/28	37,743	0.05
51,013	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	65,637	0.10
25,709	French Republic Government Bond OAT 144A	EUR	1.500%	25/05/50	29,679	0.04
					1,519,854	2.21
Germany						
93,355	Bundesobligation Bundesanleihe	EUR	0.000%	07/10/22	94,893	0.14
14	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	04/01/21	14	0.00
70,511	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	04/09/22	74,511	0.11
16	Bundesrepublik Deutschland Bundesanleihe	EUR	2.000%	15/08/23	17	0.00
345,172	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	369,455	0.54
28	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	29	0.00
135,472	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	143,145	0.21
47,830	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	49,068	0.07
104,641	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	109,259	0.16
100,778	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	107,312	0.16

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Statement of Investments and other net assets
AAF Sustainable Profile 4 31-12-2019


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
18,689	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	30,466	0.04
22,526	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/37	37,576	0.05
12,997	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	23,394	0.03
159,403	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	07/06/23	162,044	0.24
75,356	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	30/09/26	75,883	0.11
62,072	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	65,259	0.10
34,639	Landwirtschaftliche Rentenbank	EUR	0.000%	27/11/29	34,216	0.05
42,866	State of Hesse	EUR	0.000%	25/04/25	43,273	0.06
43,454	State of Lower Saxony	EUR	0.125%	08/04/27	43,934	0.06
					1,463,748	2.13
Greece						
30,464	Hellenic Republic Government Bond 144A	EUR	1.875%	23/07/26	32,241	0.05
					32,241	0.05
Indonesia						
10,083	Indonesia Government International Bond	EUR	1.400%	30/10/31	10,046	0.01
					10,046	0.01
Ireland						
19,134	Ireland Government Bond	EUR	0.800%	15/03/22	19,668	0.03
2,623	Ireland Government Bond	EUR	5.400%	13/03/25	3,390	0.01
26,162	Ireland Government Bond	EUR	1.000%	15/05/26	28,033	0.04
39,462	Ireland Government Bond	EUR	0.900%	15/05/28	42,338	0.06
7,964	Ireland Government Bond	EUR	1.100%	15/05/29	8,702	0.01
					102,131	0.15
Italy						
310,640	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/20	311,616	0.45
25,577	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/09/20	26,292	0.04
21,758	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	01/11/20	21,920	0.03
35,567	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	01/06/21	35,878	0.05
54,155	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/11/21	54,575	0.08
42,727	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	43,834	0.06
95,444	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	98,217	0.14
36,449	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	41,666	0.06
1,856	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	2,121	0.00
43,577	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	45,130	0.07
155,614	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	159,016	0.23
43,732	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	49,832	0.07
2,242	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	2,555	0.00
51,449	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	52,134	0.08
5,459	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	6,365	0.01
4,175	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	4,398	0.01
275,429	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	315,519	0.46
60,928	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	63,464	0.09
2,783	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	2,847	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Italy (continued)						
9,186	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	9,835	0.02
44,691	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	51,516	0.08
33,883	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	23/04/20	34,295	0.05
10,750	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.250%	27/10/20	10,989	0.02
97,949	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/05/21	103,062	0.15
45,248	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/08/21	48,012	0.07
93,685	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.100%	15/09/21	98,434	0.14
27,351	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	27,562	0.04
23,270	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	23,295	0.03
7,284	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.500%	01/03/26	8,887	0.01
101,123	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	108,548	0.16
32,211	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.400%	15/05/30	31,570	0.05
					1,893,384	2.75
Luxembourg						
33,557	European Financial Stability Facility	EUR	0.050%	17/10/29	33,303	0.05
61,469	Luxembourg Government Bond	EUR	0.000%	13/11/26	62,152	0.09
					95,455	0.14
Netherlands						
33,039	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	33,439	0.05
15,747	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	16,050	0.02
1,204	Netherlands Government Bond 144A (traded in Germany)	EUR	0.250%	15/07/25	1,244	0.00
34,021	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.250%	15/07/25	35,152	0.05
50,313	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	52,920	0.08
16,801	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	17,671	0.03
22,445	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	24,060	0.03
					180,536	0.26
Portugal						
37,926	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.800%	15/06/20	38,833	0.06
28,161	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	30,178	0.04
2,623	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	3,139	0.01
37,864	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	43,976	0.06
9,872	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	12,624	0.02
					128,750	0.19
Slovakia						
25,785	Slovakia Government Bond	EUR	0.750%	09/04/30	27,249	0.04
					27,249	0.04
Spain						
33,974	Spain Government Bond	EUR	0.050%	31/01/21	34,158	0.05
2,320	Spain Government Bond (traded in Germany)	EUR	0.750%	30/07/21	2,363	0.00
45,047	Spain Government Bond (traded in Spain)	EUR	0.750%	30/07/21	45,898	0.07

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
77	Spain Government Bond (traded in Germany)	EUR	0.400%	30/04/22	79	0.00
1,376	Spain Government Bond (traded in Spain)	EUR	0.400%	30/04/22	1,402	0.00
42,309	Spain Government Bond	EUR	0.450%	31/10/22	43,247	0.06
6,402	Spain Government Bond 144A	EUR	4.850%	31/10/20	6,688	0.01
33,912	Spain Government Bond 144A	EUR	5.500%	30/04/21	36,590	0.05
76,748	Spain Government Bond 144A	EUR	5.850%	31/01/22	86,753	0.13
65,243	Spain Government Bond 144A	EUR	5.400%	31/01/23	76,680	0.11
104,305	Spain Government Bond 144A	EUR	4.400%	31/10/23	122,631	0.18
77,243	Spain Government Bond 144A	EUR	3.800%	30/04/24	90,314	0.13
40,608	Spain Government Bond 144A	EUR	2.750%	31/10/24	46,158	0.07
66,047	Spain Government Bond 144A	EUR	1.600%	30/04/25	71,717	0.10
62,583	Spain Government Bond 144A	EUR	1.950%	30/04/26	69,848	0.10
22,995	Spain Government Bond 144A	EUR	5.900%	30/07/26	31,649	0.05
44,923	Spain Government Bond 144A	EUR	1.300%	31/10/26	48,398	0.07
29,490	Spain Government Bond 144A	EUR	1.500%	30/04/27	32,243	0.05
31,840	Spain Government Bond 144A	EUR	1.450%	31/10/27	34,758	0.05
118,686	Spain Government Bond 144A	EUR	1.400%	30/04/28	129,126	0.19
91,067	Spain Government Bond 144A	EUR	1.400%	30/07/28	99,155	0.14
77	Spain Government Bond 144A (traded in Germany)	EUR	1.450%	30/04/29	84	0.00
2,165	Spain Government Bond 144A (traded in Spain)	EUR	1.450%	30/04/29	2,367	0.00
25,516	Spain Government Bond 144A	EUR	0.600%	31/10/29	25,864	0.04
					1,138,170	1.65
Supranational						
42,109	European Investment Bank	EUR	0.125%	20/06/29	42,379	0.06
57,232	European Investment Bank	EUR	0.050%	13/10/34	54,701	0.08
					97,080	0.14

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Austria				
94	Verbund	EUR	4,208	0.01
			4,208	0.01
Belgium				
1,118	Solvay	EUR	115,490	0.17
82	Umicore	EUR	3,551	0.00
			119,041	0.17
Denmark				
50	Chr Hansen Holding	DKK	3,537	0.01
81	Novozymes – B –	DKK	3,532	0.01
71	Orsted 144A	DKK	6,553	0.01
126	Ringkjoebing Landbobank	DKK	8,690	0.01
337	Rockwool International – B –	DKK	71,097	0.10
			93,409	0.14
Finland				
6,149	Kemira	EUR	81,536	0.12
77	Kone – B –	EUR	4,485	0.00
30,745	Nokia	EUR	101,336	0.15
			187,357	0.27
France				
69	Air Liquide	EUR	8,724	0.01
4,663	AXA	EUR	117,075	0.17
6,988	Carrefour	EUR	104,463	0.15
3,773	Cie de Saint-Gobain	EUR	137,724	0.20
1,118	Cie Generale des Etablissements Michelin	EUR	121,974	0.18
978	Covivio	EUR	98,999	0.14
79	Edenred	EUR	3,654	0.00
1,481	Imerys	EUR	55,817	0.08
56	Legrand	EUR	4,044	0.01
7,686	Orange	EUR	100,844	0.15
1,677	Publicis Groupe	EUR	67,684	0.10
9,224	Rexel	EUR	109,253	0.16
1,607	Sanofi	EUR	144,031	0.21
1,186	Schneider Electric	EUR	108,558	0.16
5,590	Suez	EUR	75,381	0.11
3,354	Veolia Environnement	EUR	79,524	0.11
4,193	Vivendi	EUR	108,251	0.16
			1,446,000	2.10
Germany				
10,202	Commerzbank	EUR	56,283	0.08
2,935	Deutsche Post – REG –	EUR	99,811	0.14
6,289	Deutsche Telekom – REG –	EUR	91,627	0.13
699	Draegerwerk & Co – Pref –	EUR	38,921	0.06
1,774	Hella & Co	EUR	87,522	0.13
50	Henkel & Co – Pref –	EUR	4,630	0.01
2,585	HUGO BOSS	EUR	111,844	0.16
4,410	Infineon Technologies	EUR	89,577	0.13
52	Knorr-Bremse	EUR	4,779	0.01
1,048	Merck	EUR	110,420	0.16
95	Puma	EUR	6,472	0.01
88	SAP	EUR	10,560	0.01
1,584	Talanx	EUR	69,982	0.10
132	TeamViewer	EUR	4,218	0.01
			786,646	1.14
Ireland				
272	Accenture – A –	USD	51,019	0.08
15,373	Bank of Ireland Group	EUR	75,049	0.11
36,335	Greencoast Renewables	EUR	43,057	0.06
84	Kerry Group – A –	EUR	9,372	0.01
138	Kingspan Group	EUR	7,536	0.01
3,161	Smurfit Kappa Group	EUR	108,294	0.16
			294,327	0.43
Italy				
101	Banca Generali	EUR	2,917	0.00
5,310	Prysmian	EUR	114,123	0.17
309	Technogym 144A	EUR	3,576	0.01
			120,616	0.18
Luxembourg				
129	Befesa 144A	EUR	4,903	0.01
			4,903	0.01
Netherlands				
53	ASML Holding	EUR	13,902	0.02
98	Basic-Fit 144A	EUR	3,311	0.01
115	Corbion	EUR	3,232	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Netherlands (continued)				
10,481	ING Groep	EUR	112,024	0.16
81	InterXion Holding	USD	6,038	0.01
1,957	Koninklijke Philips	EUR	85,147	0.12
2,026	Randstad	EUR	110,316	0.16
1,048	Wolters Kluwer	EUR	68,149	0.10
			402,119	0.58
Norway				
557	DNB	NOK	9,262	0.01
2,935	Yara International	NOK	108,658	0.16
			117,920	0.17
Spain				
32,143	Banco Santander	EUR	119,892	0.17
318	Cellnex Telecom 144A	EUR	12,217	0.02
306	Grifols	EUR	9,603	0.01
222	Siemens Gamesa Renewable Energy	EUR	3,477	0.01
16,770	Telefonica	EUR	104,427	0.15
			249,616	0.36
Sweden				
325	Assa Abloy – B –	SEK	6,772	0.01
978	Autoliv – SDR –	SEK	73,641	0.11
7,407	BillerudKorsnas	SEK	77,995	0.11
862	Svenska Handelsbanken – A –	SEK	8,274	0.01
9,433	Telefonaktiebolaget LM Ericsson – B –	SEK	73,219	0.11
			239,901	0.35
Switzerland				
5	Partners Group Holding	CHF	3,966	0.00
569	Roche Holding	CHF	164,352	0.24
			168,318	0.24
United Kingdom				
797	3i Group	GBP	10,329	0.01
470	Abcam	GBP	7,507	0.01
36,335	BT Group	GBP	82,522	0.12
111	Croda International	GBP	6,682	0.01
28,649	DS Smith	GBP	129,901	0.19
7,396	GlaxoSmithKline	GBP	155,273	0.23
3,040	Helios Towers	GBP	5,669	0.01
81	Intertek Group	GBP	5,624	0.01
2,295	IP Group	GBP	1,923	0.00
1,817	Johnson Matthey	GBP	64,237	0.09
6,988	Land Securities Group	GBP	81,641	0.12
27,950	Legal & General Group	GBP	99,948	0.15
1,447	Linde	USD	274,524	0.40
160,713	Lloyds Banking Group	GBP	118,544	0.17
8,106	Pearson	GBP	60,935	0.09
3,551	Pentair	USD	145,113	0.21
549	Prudential	GBP	9,396	0.01
4,192	Smith & Nephew	GBP	90,670	0.13
226	St James's Place	GBP	3,100	0.00
11,250	Tate & Lyle	GBP	100,931	0.15
252	Unilever	EUR	12,926	0.02
41,925	Vodafone Group	GBP	72,616	0.11
8,385	WPP	GBP	105,539	0.15
			1,645,550	2.39
United States				
169	Adobe	USD	49,543	0.07
160	Air Products & Chemicals	USD	33,402	0.05
1,106	Allison Transmission Holdings	USD	47,610	0.07
214	Alphabet – A –	USD	255,834	0.37
3,023	American Express	USD	335,277	0.49
98	American Tower	USD	20,046	0.03
250	Amgen	USD	53,736	0.08
91	Ansys	USD	20,789	0.03
800	Apple	USD	209,329	0.30
18	AutoZone	USD	19,242	0.03
429	AvalonBay Communities	USD	80,103	0.12
290	Avangrid	USD	13,222	0.02
319	Avery Dennison	USD	37,190	0.05
10,309	Bank of America	USD	323,472	0.47
145	Becton Dickinson & Co	USD	35,144	0.05
720	Best Buy	USD	56,302	0.08
961	Bristol-Myers Squibb	USD	54,952	0.08
3,243	Cadence Design Systems	USD	200,390	0.29
453	CDW	USD	57,681	0.08
2,669	Cerner	USD	174,494	0.25
3,155	Charles Schwab	USD	133,673	0.19

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
5,235	Cisco Systems	USD	223,652	0.32
1,989	Clorox	USD	272,089	0.40
1,620	CME Group	USD	289,603	0.42
5,676	Comcast – A –	USD	227,379	0.33
696	ConocoPhillips	USD	40,335	0.06
1,058	Costco Wholesale	USD	276,940	0.40
4,167	CVS Health	USD	275,782	0.40
2,258	Danaher	USD	308,688	0.45
1,124	Deere & Co	USD	173,572	0.25
888	Delta Air Lines	USD	46,285	0.07
1,291	Digital Realty Trust	USD	137,691	0.20
1,088	DR Horton	USD	51,123	0.07
254	Encompass Health	USD	15,664	0.02
399	Eversource Energy	USD	30,230	0.04
1,866	FedEx	USD	251,387	0.37
417	Fidelity National Information Services	USD	51,673	0.07
961	General Mills	USD	45,852	0.07
3,706	Gilead Sciences	USD	214,522	0.31
1,487	Hannon Armstrong Sustainable Infrastructure Capital	USD	42,623	0.06
471	Hill-Rom Holdings	USD	47,679	0.07
236	Home Depot	USD	45,856	0.07
91	Hubbell	USD	11,938	0.02
399	Ingersoll-Rand	USD	47,234	0.07
1,033	Intel	USD	55,103	0.08
2,768	Iron Mountain	USD	78,586	0.11
417	JPMorgan Chase & Co	USD	51,788	0.08
381	Kimberly-Clark	USD	46,657	0.07
225	Lam Research	USD	58,565	0.08
616	Marathon Petroleum	USD	33,088	0.05
399	Marriott Vacations Worldwide	USD	45,756	0.07
1,078	Mastercard – A –	USD	286,797	0.42
598	Merck & Co	USD	48,479	0.07
1,070	MetLife	USD	48,574	0.07
4,275	Microsoft	USD	600,626	0.87
5,403	Mondelez International – A –	USD	265,129	0.38
1,133	Morgan Stanley	USD	51,607	0.07
34	Motorola Solutions	USD	4,818	0.01
218	NextEra Energy	USD	46,938	0.07
272	Norfolk Southern	USD	47,035	0.07
903	NVIDIA	USD	189,195	0.27
1,939	PPG Industries	USD	230,563	0.33
2,144	Procter & Gamble	USD	238,555	0.35
371	Public Storage	USD	70,313	0.10
1,160	Schlumberger	USD	41,557	0.06
934	Starbucks	USD	73,162	0.11
2,194	Starwood Property Trust	USD	48,588	0.07
598	STORE Capital	USD	19,850	0.03
1,363	Synopsys	USD	169,030	0.25
4,019	Sysco	USD	306,260	0.44
163	Thermo Fisher Scientific	USD	47,227	0.07
769	T-Mobile	USD	53,707	0.08
460	Tractor Supply	USD	38,336	0.06
3,189	Trimble	USD	118,444	0.17
943	Truist Financial	USD	47,305	0.07
181	UnitedHealth Group	USD	47,485	0.07
1,851	Verisk Analytics	USD	246,280	0.36
6,536	Verizon Communications	USD	357,524	0.52
2,933	VF	USD	260,411	0.38
308	Visa – A –	USD	51,596	0.07
3,671	Walt Disney	USD	473,003	0.69
2,842	Waste Management	USD	288,581	0.42
2,223	Xylem	USD	156,042	0.23
			10,681,788	15.51
OPEN ENDED FUNDS				
France				
61	Allianz Securicash SRI – W –	EUR	9,057,268	13.15
			9,057,268	13.15
Ireland				
6,073,003	Insight Sustainable Euro Corporate Bond Fund – A –	EUR	7,317,361	10.63
			7,317,361	10.63
Luxembourg				
121,281	ABN AMRO Funds - Candriam European Sustainable Equities – M-EUR –	EUR	12,392,662	18.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Luxembourg (continued)				
4,000	Candriam SRI - Bond Emerging Markets – I –	EUR	4,100,320	5.96
2,500	Candriam SRI - Bond Global High Yield – I –	EUR	2,668,300	3.88
1,650	Candriam SRI - Equity Pacific – I –	JPY	2,006,352	2.91
128,000	Janus Henderson Global Sustainable Equity Fund – HB2-EUR –	EUR	2,760,960	4.01
33,300	Robeco QI Emerging Markets Sustainable Active Equities – F –	EUR	3,898,764	5.66
			27,827,358	40.42
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			68,144,204	98.97
INVESTMENTS			68,144,204	98.97

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DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	Bundesrepublik Deutschland Future BOBL	03/20	EUR	(18,598)	23	0.00
1	Bundesrepublik Deutschland Future BUND	03/20	EUR	261,009	(1,946)	(0.00)
(2)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(288,368)	9,477	0.01
3	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	328,794	(88)	(0.00)
2	Euro-BTP Future	03/20	EUR	226,909	158	0.00
1	Euro-OAT Future	03/20	EUR	120,819	(1,508)	(0.00)
(0)	Short Euro-BTP Future	03/20	EUR	(29,556)	37	0.00
TOTAL FUTURES CONTRACTS					6,153	0.01
DERIVATIVES					6,153	0.01
OTHER NET ASSETS					704,760	1.02
TOTAL NET ASSETS					68,855,117	100.00

* The counterparty for the future contracts is Morgan Stanley.

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



Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria						
1,896	Republic of Austria Government Bond 144A (traded in Austria)	EUR	3.500%	15/09/21	2,029	0.01
266	Republic of Austria Government Bond 144A (traded in Germany)	EUR	3.500%	15/09/21	285	0.00
1,056	Republic of Austria Government Bond 144A	EUR	3.400%	22/11/22	1,177	0.01
3,082	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	3,135	0.02
571	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	608	0.01
1,945	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	2,036	0.01
2,930	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	3,125	0.02
362	Republic of Austria Government Bond 144A	EUR	2.100%	20/09/17	579	0.00
					12,974	0.08
Belgium						
3,401	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	3,731	0.02
1,419	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	1,454	0.01
73	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	75	0.00
2,101	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	2,383	0.02
3,576	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	4,056	0.02
4,445	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	4,624	0.03
62	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	66	0.00
0	Kingdom of Belgium Government Bond 144A	EUR	1.450%	22/06/37	1	0.00
					16,390	0.10
Cyprus						
9	Cyprus Government International Bond (traded in Germany)	EUR	3.875%	06/05/22	9	0.00
194	Cyprus Government International Bond (traded in Supranational)	EUR	3.875%	06/05/22	213	0.00
					222	0.00
Finland						
784	Finland Government Bond 144A	EUR	1.625%	15/09/22	831	0.00
1,669	Finland Government Bond 144A	EUR	0.000%	15/09/23	1,699	0.01
1,130	Finland Government Bond 144A	EUR	0.000%	15/09/24	1,149	0.01
2	Finland Government Bond 144A	EUR	0.500%	15/04/26	2	0.00
18	Finland Government Bond 144A	EUR	0.500%	15/09/27	19	0.00
27	Finland Government Bond 144A	EUR	2.750%	04/07/28	33	0.00
889	Finland Government Bond 144A	EUR	0.500%	15/09/28	930	0.00
1,258	Finland Government Bond 144A	EUR	0.500%	15/09/29	1,314	0.01
2,383	Finland Government Bond 144A	EUR	1.375%	15/04/47	2,884	0.02
					8,861	0.05
France						
2,492	Caisse Centrale du Credit Immobilier de France	EUR	0.125%	01/03/21	2,507	0.02
5,840	French Republic Government Bond OAT	EUR	3.750%	25/04/21	6,177	0.04

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
6,273	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/05/21	6,326	0.04
5,616	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/05/21	5,664	0.03
5,007	French Republic Government Bond OAT	EUR	3.250%	25/10/21	5,360	0.03
6,846	French Republic Government Bond OAT (traded in France)	EUR	3.000%	25/04/22	7,421	0.04
1,461	French Republic Government Bond OAT (traded in Germany)	EUR	3.000%	25/04/22	1,583	0.01
5,340	French Republic Government Bond OAT	EUR	0.000%	25/05/22	5,416	0.03
6,265	French Republic Government Bond OAT	EUR	2.250%	25/10/22	6,766	0.04
7,707	French Republic Government Bond OAT	EUR	0.000%	25/03/23	7,841	0.05
4,555	French Republic Government Bond OAT (traded in France)	EUR	1.750%	25/05/23	4,910	0.03
2,755	French Republic Government Bond OAT (traded in Germany)	EUR	1.750%	25/05/23	2,970	0.02
4,690	French Republic Government Bond OAT	EUR	2.250%	25/05/24	5,248	0.03
1	French Republic Government Bond OAT	EUR	1.750%	25/11/24	1	0.00
662	French Republic Government Bond OAT	EUR	0.000%	25/03/25	672	0.00
3,271	French Republic Government Bond OAT	EUR	0.500%	25/05/25	3,416	0.02
3,437	French Republic Government Bond OAT (traded in France)	EUR	3.500%	25/04/26	4,251	0.03
371	French Republic Government Bond OAT (traded in Germany)	EUR	3.500%	25/04/26	459	0.00
63	French Republic Government Bond OAT	EUR	1.850%	25/07/27	78	0.00
1,919	French Republic Government Bond OAT	EUR	0.100%	01/03/28	2,097	0.01
2,835	French Republic Government Bond OAT 144A	EUR	2.000%	25/05/48	3,648	0.02
1,429	French Republic Government Bond OAT 144A	EUR	1.500%	25/05/50	1,649	0.01
					84,460	0.50
Germany						
5,188	Bundesobligation	EUR	0.000%	07/10/22	5,273	0.03
1	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	04/01/21	1	0.00
3,918	Bundesrepublik Deutschland Bundesanleihe	EUR	1.500%	04/09/22	4,141	0.02
1	Bundesrepublik Deutschland Bundesanleihe	EUR	2.000%	15/08/23	1	0.00
19,182	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/24	20,531	0.12
2	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	2	0.00
7,528	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	7,955	0.05
2,658	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	2,727	0.02
5,815	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	6,072	0.04
5,600	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	5,963	0.04
1,039	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/31	1,693	0.01
1,252	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/37	2,088	0.01
722	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	1,300	0.01
8,858	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	07/06/23	9,005	0.05
4,188	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	30/09/26	4,217	0.03

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
3,449	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	3,626	0.02
1,925	Landwirtschaftliche Rentenbank	EUR	0.000%	27/11/29	1,901	0.01
2,382	State of Hesse	EUR	0.000%	25/04/25	2,405	0.01
2,415	State of Lower Saxony	EUR	0.125%	08/04/27	2,441	0.01
					81,342	0.48
Greece						
1,693	Hellenic Republic Government Bond 144A	EUR	1.875%	23/07/26	1,792	0.01
					1,792	0.01
Indonesia						
560	Indonesia Government International Bond	EUR	1.400%	30/10/31	558	0.00
					558	0.00
Ireland						
1,063	Ireland Government Bond	EUR	0.800%	15/03/22	1,093	0.01
146	Ireland Government Bond	EUR	5.400%	13/03/25	188	0.00
1,454	Ireland Government Bond	EUR	1.000%	15/05/26	1,558	0.01
2,193	Ireland Government Bond	EUR	0.900%	15/05/28	2,353	0.01
442	Ireland Government Bond	EUR	1.100%	15/05/29	483	0.00
					5,675	0.03
Italy						
17,263	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/20	17,317	0.10
1,421	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/09/20	1,461	0.01
1,209	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	01/11/20	1,218	0.01
1,977	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	01/06/21	1,994	0.01
3,009	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/11/21	3,033	0.02
2,374	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/22	2,436	0.02
5,304	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/22	5,458	0.03
2,026	Italy Buoni Poliennali Del Tesoro (traded in Germany)	EUR	5.500%	01/09/22	2,315	0.01
103	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	5.500%	01/09/22	118	0.00
2,422	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/09/22	2,508	0.02
8,648	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	8,837	0.05
2,430	Italy Buoni Poliennali Del Tesoro (traded in Italy)	EUR	4.500%	01/05/23	2,769	0.02
125	Italy Buoni Poliennali Del Tesoro (traded in Switzerland)	EUR	4.500%	01/05/23	142	0.00
2,859	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	2,897	0.02
303	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	354	0.00
232	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	244	0.00
15,306	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	17,534	0.10
3,386	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	3,527	0.02
155	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	158	0.00
510	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/27	547	0.00
2,484	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	2,863	0.02
1,883	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	23/04/20	1,906	0.01
597	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.250%	27/10/20	611	0.00
5,443	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/05/21	5,727	0.03
2,514	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.750%	01/08/21	2,668	0.02
5,206	Italy Buoni Poliennali Del Tesoro 144A	EUR	2.100%	15/09/21	5,470	0.03

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Statement of Investments and other net assets

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BONDS						EUR %
Italy (continued)						
1,520	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.450%	22/05/23	1,532	0.01
1,293	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.250%	20/11/23	1,294	0.01
405	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.500%	01/03/26	494	0.00
5,620	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.300%	15/05/28	6,032	0.04
1,790	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.400%	15/05/30	1,754	0.01
					105,218	0.62
Luxembourg						
1,865	European Financial Stability Facility	EUR	0.050%	17/10/29	1,851	0.01
3,416	Luxembourg Government Bond	EUR	0.000%	13/11/26	3,454	0.02
					5,305	0.03
Netherlands						
1,836	Netherlands Government Bond 144A	EUR	0.000%	15/01/22	1,858	0.01
875	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	892	0.00
67	Netherlands Government Bond 144A (traded in Germany)	EUR	0.250%	15/07/25	69	0.00
1,891	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.250%	15/07/25	1,954	0.01
2,796	Netherlands Government Bond 144A (traded in Germany)	EUR	0.500%	15/07/26	2,941	0.02
934	Netherlands Government Bond 144A (traded in Netherlands)	EUR	0.500%	15/07/26	982	0.01
1,247	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	1,337	0.01
					10,033	0.06
Portugal						
2,108	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.800%	15/06/20	2,158	0.01
1,565	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.200%	17/10/22	1,677	0.01
146	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	174	0.00
2,104	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	2,444	0.02
548	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	702	0.00
					7,155	0.04
Slovakia						
1,433	Slovakia Government Bond	EUR	0.750%	09/04/30	1,514	0.01
					1,514	0.01
Spain						
1,888	Spain Government Bond	EUR	0.050%	31/01/21	1,898	0.01
129	Spain Government Bond (traded in Germany)	EUR	0.750%	30/07/21	131	0.00
2,503	Spain Government Bond (traded in Spain)	EUR	0.750%	30/07/21	2,551	0.02
4	Spain Government Bond (traded in Germany)	EUR	0.400%	30/04/22	4	0.00
77	Spain Government Bond (traded in Spain)	EUR	0.400%	30/04/22	78	0.00
2,351	Spain Government Bond	EUR	0.450%	31/10/22	2,403	0.01
356	Spain Government Bond 144A	EUR	4.850%	31/10/20	372	0.00
1,885	Spain Government Bond 144A	EUR	5.500%	30/04/21	2,033	0.01
4,265	Spain Government Bond 144A	EUR	5.850%	31/01/22	4,821	0.03
3,626	Spain Government Bond 144A	EUR	5.400%	31/01/23	4,261	0.03
5,796	Spain Government Bond 144A	EUR	4.400%	31/10/23	6,815	0.04
4,292	Spain Government Bond 144A	EUR	3.800%	30/04/24	5,019	0.03
2,257	Spain Government Bond 144A	EUR	2.750%	31/10/24	2,565	0.02
3,670	Spain Government Bond 144A	EUR	1.600%	30/04/25	3,985	0.02
3,478	Spain Government Bond 144A	EUR	1.950%	30/04/26	3,881	0.02
1,278	Spain Government Bond 144A	EUR	5.900%	30/07/26	1,759	0.01
2,496	Spain Government Bond 144A	EUR	1.300%	31/10/26	2,689	0.02
1,639	Spain Government Bond 144A	EUR	1.500%	30/04/27	1,792	0.01
1,769	Spain Government Bond 144A	EUR	1.450%	31/10/27	1,932	0.01
6,596	Spain Government Bond 144A	EUR	1.400%	30/04/28	7,176	0.04
5,061	Spain Government Bond 144A	EUR	1.400%	30/07/28	5,510	0.03

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Statement of Investments and other net assets
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BONDS						EUR %
Spain (continued)						
4	Spain Government Bond 144A (traded in Germany)	EUR	1.450%	30/04/29	5	0.00
120	Spain Government Bond 144A (traded in Spain)	EUR	1.450%	30/04/29	132	0.00
1,418	Spain Government Bond 144A	EUR	0.600%	31/10/29	1,437	0.01
					63,249	0.37
Supranational						
2,340	European Investment Bank	EUR	0.125%	20/06/29	2,355	0.01
3,180	European Investment Bank	EUR	0.050%	13/10/34	3,040	0.02
					5,395	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Belgium				
519	Solvay	EUR	53,575	0.32
			53,575	0.32
Denmark				
156	Rockwool International – B –	DKK	32,981	0.19
			32,981	0.19
Finland				
2,853	Kemira	EUR	37,824	0.22
14,262	Nokia	EUR	47,009	0.28
			84,833	0.50
France				
2,074	AXA	EUR	52,091	0.31
3,241	Carrefour	EUR	48,460	0.28
1,750	Cie de Saint-Gobain	EUR	63,889	0.38
519	Cie Generale des Etablissements Michelin	EUR	56,583	0.33
454	Covivio	EUR	45,925	0.27
687	Imerys	EUR	25,893	0.15
3,566	Orange	EUR	46,781	0.27
778	Publicis Groupe	EUR	31,398	0.18
4,279	Rexel	EUR	50,681	0.30
745	Sanofi	EUR	66,815	0.39
519	Schneider Electric	EUR	47,455	0.28
2,593	Suez	EUR	34,969	0.21
1,556	Veolia Environnement	EUR	36,890	0.22
1,945	Vivendi	EUR	50,216	0.30
			658,046	3.87
Germany				
4,733	Commerzbank	EUR	26,109	0.15
1,362	Deutsche Post – REG –	EUR	46,302	0.27
2,917	Deutsche Telekom – REG –	EUR	42,505	0.25
324	Draegerwerk & Co – Pref –	EUR	18,055	0.11
778	Hella & Co	EUR	38,384	0.23
1,199	HUGO BOSS	EUR	51,883	0.31
1,880	Infineon Technologies	EUR	38,184	0.22
486	Merck	EUR	51,223	0.30
735	Talanx	EUR	32,464	0.19
			345,109	2.03
Ireland				
93	Accenture – A –	USD	17,513	0.10
7,131	Bank of Ireland Group	EUR	34,814	0.21
16,856	Greencoat Renewables	EUR	19,974	0.12
1,362	Smurfit Kappa Group	EUR	46,642	0.27
			118,943	0.70
Italy				
2,463	Prysmian	EUR	52,941	0.31
			52,941	0.31
Netherlands				
4,862	ING Groep	EUR	51,967	0.31
908	Koninklijke Philips	EUR	39,499	0.23
940	Randstad	EUR	51,175	0.30
486	Wolters Kluwer	EUR	31,614	0.19
			174,255	1.03
Norway				
1,361	Yara International	NOK	50,405	0.30
			50,405	0.30
Spain				
14,911	Banco Santander	EUR	55,617	0.33
7,779	Telefonica	EUR	48,443	0.28
			104,060	0.61
Sweden				
454	Autoliv – SDR –	SEK	34,161	0.20
3,436	BillerudKorsnas	SEK	36,181	0.21
4,376	Telefonaktiebolaget LM Ericsson – B –	SEK	33,966	0.20
			104,308	0.61
Switzerland				
234	Roche Holding	CHF	67,457	0.40
			67,457	0.40
United Kingdom				
16,855	BT Group	GBP	38,281	0.22
13,290	DS Smith	GBP	60,260	0.35
3,241	GlaxoSmithKline	GBP	68,056	0.40
843	Johnson Matthey	GBP	29,799	0.18
3,241	Land Securities Group	GBP	37,872	0.22

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SHARES			EUR	%
United Kingdom (continued)				
12,966	Legal & General Group	GBP	46,365	0.27
491	Linde	USD	93,080	0.55
74,553	Lloyds Banking Group	GBP	54,991	0.32
3,760	Pearson	GBP	28,267	0.17
1,204	Pentair	USD	49,202	0.29
1,945	Smith & Nephew	GBP	42,061	0.25
5,219	Tate & Lyle	GBP	46,821	0.28
19,449	Vodafone Group	GBP	33,686	0.20
3,890	WPP	GBP	48,959	0.29
			677,700	3.99
United States				
58	Adobe	USD	17,007	0.10
55	Air Products & Chemicals	USD	11,466	0.07
380	Allison Transmission Holdings	USD	16,343	0.10
73	Alphabet – A –	USD	87,017	0.51
1,027	American Express	USD	113,882	0.67
34	American Tower	USD	6,881	0.04
86	Amgen	USD	18,446	0.11
31	Ansys	USD	7,136	0.04
272	Apple	USD	71,265	0.42
6	AutoZone	USD	6,606	0.04
145	AvalonBay Communities	USD	27,160	0.16
100	Avangrid	USD	4,539	0.03
110	Avery Dennison	USD	12,766	0.08
3,502	Bank of America	USD	109,892	0.65
50	Becton Dickinson & Co	USD	12,064	0.07
247	Best Buy	USD	19,327	0.11
330	Bristol-Myers Squibb	USD	18,864	0.11
1,100	Cadence Design Systems	USD	67,944	0.40
156	CDW	USD	19,800	0.12
905	Cerner	USD	59,164	0.35
1,070	Charles Schwab	USD	45,323	0.27
1,780	Cisco Systems	USD	76,034	0.45
674	Clorox	USD	92,254	0.54
549	CME Group	USD	98,192	0.58
1,930	Comcast – A –	USD	77,318	0.45
239	ConocoPhillips	USD	13,846	0.08
359	Costco Wholesale	USD	93,899	0.55
1,415	CVS Health	USD	93,633	0.55
765	Danaher	USD	104,663	0.62
381	Deere & Co	USD	58,851	0.35
305	Delta Air Lines	USD	15,888	0.09
438	Digital Realty Trust	USD	46,685	0.27
373	DR Horton	USD	17,549	0.10
87	Encompass Health	USD	5,377	0.03
137	Eversource Energy	USD	10,377	0.06
633	FedEx	USD	85,235	0.50
143	Fidelity National Information Services	USD	17,738	0.10
330	General Mills	USD	15,740	0.09
1,256	Gilead Sciences	USD	72,736	0.43
510	Hannon Armstrong Sustainable Infrastructure Capital	USD	14,631	0.09
162	Hill-Rom Holdings	USD	16,367	0.10
81	Home Depot	USD	15,741	0.09
31	Hubbell	USD	4,098	0.02
137	Ingersoll-Rand	USD	16,214	0.10
355	Intel	USD	18,915	0.11
938	Iron Mountain	USD	26,645	0.16
143	JPMorgan Chase & Co	USD	17,777	0.10
131	Kimberly-Clark	USD	16,016	0.09
77	Lam Research	USD	20,104	0.12
212	Marathon Petroleum	USD	11,358	0.07
137	Marriott Vacations Worldwide	USD	15,707	0.09
366	Mastercard – A –	USD	97,459	0.57
205	Merck & Co	USD	16,642	0.10
367	MetLife	USD	16,674	0.10
1,451	Microsoft	USD	203,894	1.20
1,836	Mondelez International – A –	USD	90,078	0.53
389	Morgan Stanley	USD	17,715	0.10
11	Motorola Solutions	USD	1,634	0.01
75	NextEra Energy	USD	16,112	0.09
93	Norfolk Southern	USD	16,146	0.09
306	NVIDIA	USD	64,148	0.38
657	PPG Industries	USD	78,174	0.46
727	Procter & Gamble	USD	80,884	0.48
126	Public Storage	USD	23,840	0.14
398	Schlumberger	USD	14,265	0.08

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

Statement of Investments and other net assets
AAF Sustainable Profile 5 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
317	Starbucks	USD	24,806	0.15
753	Starwood Property Trust	USD	16,679	0.10
205	STORE Capital	USD	6,814	0.04
462	Synopsys	USD	57,311	0.34
1,366	Sysco	USD	104,058	0.61
56	Thermo Fisher Scientific	USD	16,212	0.10
264	T-Mobile	USD	18,436	0.11
158	Tractor Supply	USD	13,160	0.08
1,081	Trimble	USD	40,160	0.24
324	Truist Financial	USD	16,238	0.10
62	UnitedHealth Group	USD	16,300	0.10
628	Verisk Analytics	USD	83,504	0.49
2,220	Verizon Communications	USD	121,446	0.71
994	VF	USD	88,295	0.52
106	Visa – A –	USD	17,712	0.10
1,246	Walt Disney	USD	160,598	0.95
966	Waste Management	USD	98,022	0.58
754	Xylem	USD	52,907	0.31
			3,632,803	21.39
OPEN ENDED FUNDS				
France				
8	Allianz Securicash SRI – W –	EUR	1,262,078	7.43
30	Natixis Investment Managers International - Ostrum Sustainable Tresorerie – C –	EUR	373,991	2.20
			1,636,069	9.63
Ireland				
360,000	Insight Sustainable Euro Corporate Bond Fund – A –	EUR	433,764	2.56
			433,764	2.56
Luxembourg				
33,047	ABN AMRO Funds - Candriam European Sustainable Equities – M-EUR –	EUR	3,376,772	19.88
1,000	Candriam SRI - Bond Emerging Markets – I –	EUR	1,025,080	6.03
630	Candriam SRI - Bond Global High Yield – I –	EUR	672,412	3.96
565	Candriam SRI - Equity Pacific – I –	JPY	687,023	4.04
46,000	Janus Henderson Global Sustainable Equity Fund – HB2-EUR –	EUR	992,220	5.84
11,500	Robeco QI Emerging Markets Sustainable Active Equities – F –	EUR	1,346,420	7.93
			8,099,927	47.68
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16,737,319	98.53
INVESTMENTS			16,737,319	98.53

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	Bundesrepublik Deutschland Future BOBL	03/20	EUR	(1,034)	1	0.00
0	Bundesrepublik Deutschland Future BUND	03/20	EUR	14,505	(108)	(0.00)
(0)	Bundesrepublik Deutschland Future BUXL	03/20	EUR	(16,025)	527	0.00
1	Bundesrepublik Deutschland Future SCHATZ	03/20	EUR	18,271	(5)	(0.00)
0	Euro-BTP Future	03/20	EUR	12,610	9	0.00
0	Euro-OAT Future	03/20	EUR	6,714	(84)	(0.00)
(0)	Short Euro-BTP Future	03/20	EUR	(1,642)	2	0.00
TOTAL FUTURES CONTRACTS					342	0.00
DERIVATIVES					342	0.00
OTHER NET ASSETS					249,897	1.47
TOTAL NET ASSETS					16,987,558	100.00

* The counterparty for the future contracts is Morgan Stanley.



Statement of Investments and other net assets
**AAF Candriam European Smaller Companies
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Belgium				
29,919	KBC Ancora	EUR	1,339,174	3.41
10,969	Kinopolis Group	EUR	649,365	1.66
156	Lotus Bakeries	EUR	404,040	1.03
2,752	Melexis	EUR	184,522	0.47
			<u>2,577,101</u>	<u>6.57</u>
Denmark				
5,042	Chr Hansen Holding	DKK	357,209	0.91
7,060	Topdanmark	DKK	310,272	0.79
			<u>667,481</u>	<u>1.70</u>
Finland				
15,524	Valmet	EUR	331,593	0.85
			<u>331,593</u>	<u>0.85</u>
France				
2,000	Alten	EUR	225,000	0.57
11,163	Arkema	EUR	1,057,136	2.70
5,159	Bastide le Confort Medical	EUR	194,494	0.50
11,931	BioMerieux	EUR	946,725	2.42
15,355	Cie Plastic Omnium	EUR	382,339	0.98
31,203	Coface	EUR	342,297	0.87
3,409	Esker	EUR	314,992	0.80
1,027	ID Logistics Group	EUR	185,271	0.47
15,086	Nexity	EUR	675,551	1.72
2,000	Orpea	EUR	228,600	0.58
5,660	Rubis	EUR	309,885	0.79
6,196	SEB	EUR	820,350	2.09
2,788	SOITEC	EUR	261,236	0.67
2,305	Somfy	EUR	201,688	0.52
17,013	SPIE	EUR	308,956	0.79
920	Teleperformance	EUR	200,008	0.51
3,310	Trigano	EUR	311,471	0.80
13,276	Valeo	EUR	416,999	1.06
			<u>7,382,998</u>	<u>18.84</u>
Germany				
24,804	ADO Properties 144A	EUR	796,208	2.03
29,671	Duerr	EUR	901,405	2.30
1,025	Rational	EUR	734,925	1.88
			<u>2,432,538</u>	<u>6.21</u>
Ireland				
260,842	Greencore Group	GBP	824,704	2.10
26,568	Kingspan Group	EUR	1,446,628	3.69
			<u>2,271,332</u>	<u>5.79</u>
Italy				
94,123	Banca Farmafactoring 144A	EUR	502,617	1.28
27,889	De' Longhi	EUR	525,708	1.34
2,208	DiaSorin	EUR	254,803	0.65
59,667	FinecoBank Banca Fineco	EUR	637,840	1.63
73,526	Freni Brembo	EUR	813,198	2.08
17,729	Illimity Bank	EUR	181,013	0.46
17,435	IMA Industria Macchine Automatiche	EUR	1,117,583	2.85
34,083	Infrastrutture Wireless Italiane 144A	EUR	297,545	0.76
7,773	Moncler	EUR	311,464	0.79
			<u>4,641,771</u>	<u>11.84</u>
Luxembourg				
7,186	Shurgard Self Storage	EUR	244,324	0.62
18,396	Stabilus	EUR	1,115,718	2.85
			<u>1,360,042</u>	<u>3.47</u>
Norway				
48,085	Tomra Systems	NOK	1,357,179	3.46
			<u>1,357,179</u>	<u>3.46</u>
Spain				
192,523	Bankinter	EUR	1,257,560	3.21
			<u>1,257,560</u>	<u>3.21</u>
Sweden				
21,707	JM	SEK	573,054	1.46
11,038	MIPS	SEK	208,411	0.53
19,410	Thule Group 144A	SEK	398,996	1.02
			<u>1,180,461</u>	<u>3.01</u>
Switzerland				
4,266	Cembra Money Bank	CHF	416,014	1.06
32,167	Julius Baer Group	CHF	1,477,589	3.77
3,317	Tecan Group – REG –	CHF	830,034	2.12
4,925	VAT Group 144A	CHF	741,034	1.89
			<u>3,464,671</u>	<u>8.84</u>

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

Statement of Investments and other net assets
**AAF Candriam European Smaller Companies
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom				
30,930	Admiral Group	GBP	842,853	2.15
15,140	Big Yellow Group	GBP	214,415	0.55
46,687	Close Brothers Group	GBP	880,483	2.25
20,848	Croda International	GBP	1,259,744	3.21
17,273	Halma	GBP	431,352	1.10
44,435	Johnson Matthey	GBP	1,571,140	4.01
241,833	Primary Health Properties	GBP	456,650	1.17
35,636	Rentokil Initial	GBP	190,518	0.49
12,823	Spirax-Sarco Engineering	GBP	1,345,363	3.43
123,809	St James's Place	GBP	1,701,530	4.34
61,811	UNITE Group	GBP	919,146	2.34
			<u>9,813,194</u>	<u>25.04</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>38,737,921</u>	<u>98.83</u>
INVESTMENTS			<u>38,737,921</u>	<u>98.83</u>
OTHER NET ASSETS			<u>458,748</u>	<u>1.17</u>
TOTAL NET ASSETS			<u>39,196,669</u>	<u>100.00</u>

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



Statement of Investments and other net assets
**AAF Candriam European Sustainable
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Belgium				
82,431	KBC Group	EUR	5,527,823	3.75
7,448	Solvay	EUR	769,378	0.52
			6,297,201	4.27
Denmark				
42,332	Chr Hansen Holding	DKK	2,999,080	2.03
44,084	Novo Nordisk – B –	DKK	2,281,047	1.55
17,596	Novozymes – B –	DKK	767,656	0.52
9,660	Vestas Wind Systems	DKK	870,275	0.59
			6,918,058	4.69
Finland				
11,223	Kone – B –	EUR	654,076	0.44
			654,076	0.44
France				
11,873	Air Liquide	EUR	1,498,373	1.01
28,281	BioMerieux	EUR	2,244,097	1.52
14,108	Capgemini	EUR	1,536,361	1.04
48,533	Cie Plastic Omnium	EUR	1,208,472	0.82
32,239	Dassault Systemes	EUR	4,724,626	3.20
5,383	EssilorLuxottica	EUR	731,011	0.50
10,049	Legrand	EUR	729,959	0.49
8,182	L'Oreal	EUR	2,160,048	1.46
1,817	LVMH Moet Hennessy Louis Vuitton	EUR	752,601	0.51
15,213	Nexity	EUR	681,238	0.46
24,727	Sanofi	EUR	2,216,034	1.50
25,283	Schneider Electric	EUR	2,313,395	1.57
6,908	Teleperformance	EUR	1,501,799	1.02
74,645	TOTAL	EUR	3,672,534	2.49
4,802	Unibail-Rodamco-Westfield	EUR	675,401	0.46
35,094	Valeo	EUR	1,102,303	0.75
14,518	Vinci	EUR	1,437,282	0.97
13,106	Worldline 144A	EUR	827,644	0.56
			30,013,178	20.33
Germany				
9,876	Allianz – REG –	EUR	2,156,918	1.46
15,610	BASF	EUR	1,051,333	0.71
8,101	Bayerische Motoren Werke	EUR	592,507	0.40
12,516	Beiersdorf	EUR	1,334,831	0.90
21,834	Daimler – REG –	EUR	1,077,945	0.73
79,655	Duerr	EUR	2,419,919	1.64
83,512	Infineon Technologies	EUR	1,696,129	1.15
15,799	Knorr-Bremse	EUR	1,433,759	0.97
1,103	Rational	EUR	790,851	0.54
5,971	SAP	EUR	718,431	0.49
12,607	Siemens – REG –	EUR	1,469,220	1.00
7,736	Symrise	EUR	725,637	0.49
			15,467,480	10.48
Ireland				
43,734	Kingspan Group	EUR	2,381,316	1.61
			2,381,316	1.61
Italy				
117,234	FinecoBank Banca Fineco	EUR	1,253,232	0.85
929,183	Intesa Sanpaolo	EUR	2,182,186	1.48
219,095	UniCredit	EUR	2,852,617	1.93
			6,288,035	4.26
Netherlands				
41,570	ABN AMRO Bank – CVA – 144A	EUR	674,265	0.46
6,131	ASML Holding	EUR	1,616,745	1.09
15,217	Heineken	EUR	1,444,398	0.98
19,338	Koninklijke DSM	EUR	2,245,142	1.52
			5,980,550	4.05
Norway				
85,570	Equinor	NOK	1,522,499	1.03
92,582	Tomra Systems	NOK	2,613,089	1.77
			4,135,588	2.80
Spain				
40,330	Amadeus IT Group	EUR	2,936,024	1.99
448,727	Banco Bilbao Vizcaya Argentaria	EUR	2,236,007	1.52
788,098	Banco Santander	EUR	2,939,605	1.99
153,457	Industria de Diseno Textil	EUR	4,826,223	3.27
			12,937,859	8.77

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

Statement of Investments and other net assets
**AAF Candriam European Sustainable
Equities 31-12-2019**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden				
138,603	Assa Abloy – B –	SEK	2,888,724	1.96
37,164	JM	SEK	981,111	0.66
			3,869,835	2.62
Switzerland				
83,423	Julius Baer Group	CHF	3,832,030	2.60
68,772	Nestle – REG –	CHF	6,629,359	4.49
15,835	Roche Holding	CHF	4,574,348	3.10
612	SGS – REG –	CHF	1,492,597	1.01
			16,528,334	11.20
United Kingdom				
24,872	AstraZeneca	GBP	2,232,915	1.51
80,161	Close Brothers Group	GBP	1,511,778	1.02
91,216	Compass Group	GBP	2,034,608	1.38
38,883	Croda International	GBP	2,349,512	1.59
10,499	Intertek Group	GBP	725,104	0.49
85,999	Johnson Matthey	GBP	3,040,768	2.06
420,190	Primary Health Properties	GBP	793,439	0.54
356,215	Prudential	GBP	6,091,561	4.13
79,596	Reckitt Benckiser Group	GBP	5,757,433	3.90
65,331	RELX	GBP	1,469,184	1.00
138,029	Rentokil Initial	GBP	737,932	0.50
19,627	Schroders	GBP	772,267	0.52
12,230	Spirax-Sarco Engineering	GBP	1,283,146	0.87
107,010	Unilever	GBP	5,494,290	3.72
58,450	UNITE Group	GBP	869,167	0.59
			35,163,104	23.82
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			146,634,614	99.34
INVESTMENTS				
			146,634,614	99.34
OTHER NET ASSETS				
			980,831	0.66
TOTAL NET ASSETS				
			147,615,445	100.00

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



Statement of Investments and other net assets
AAF Candriam Euro Short Term Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
2,000,000	National Australia Bank	EUR	4.625%	10/02/20	2,009,760	1.74
					2,009,760	1.74
Belgium						
400,000	KBC Group	EUR	0.142%	24/11/22	402,972	0.35
					402,972	0.35
Cayman Islands						
900,000	Monumental Global Funding	EUR	1.000%	02/02/21	899,289	0.78
					899,289	0.78
China						
2,000,000	China Construction Bank	EUR	0.212%	24/09/21	2,001,708	1.73
					2,001,708	1.73
Denmark						
200,000	Jyske Bank	EUR	0.203%	01/12/22	201,518	0.17
1,000,000	Nykredit Realkredit	EUR	0.173%	02/06/22	1,001,271	0.87
					1,202,789	1.04
Finland						
2,008,000	Nordea Bank	EUR	4.500%	26/03/20	2,029,110	1.76
					2,029,110	1.76
France						
1,600,000	ALD	EUR	0.204%	16/07/21	1,607,222	1.39
1,100,000	Atos	EUR	2.375%	02/07/20	1,106,981	0.96
2,500,000	Banque Federative du Credit Mutuel	EUR	4.000%	22/10/20	2,580,727	2.23
1,000,000	BioMerieux	EUR	2.875%	14/10/20	1,022,440	0.89
500,000	BNP Paribas	EUR	0.452%	22/09/22	506,709	0.44
300,000	BNP Paribas	EUR	0.214%	22/05/23	301,790	0.26
300,000	BNP Paribas	EUR	0.355%	07/06/24	303,369	0.26
223,000	BPCE	EUR	0.000%	17/12/20	323,643	0.28
1,500,000	BPCE	EUR	0.655%	09/03/22	1,523,788	1.32
300,000	BPCE	EUR	0.082%	11/01/23	300,264	0.26
300,000	BPCE	EUR	0.102%	23/03/23	300,780	0.26
1,100,000	BPCE	EUR	0.125%	04/12/24	1,095,499	0.95
3,000,000	Carrefour Banque	EUR	0.270%	20/04/21	3,010,041	2.60
1,000,000	Credit Agricole	EUR	4.500%	30/06/20	1,022,300	0.89
2,000,000	Credit Agricole	EUR	0.332%	24/06/21	2,016,032	1.74
300,000	Credit Agricole	EUR	0.207%	06/03/23	301,620	0.26
1,000,000	Gecina	EUR	1.000%	30/06/22	1,003,892	0.87
2,000,000	Italcementi Finance	EUR	5.375%	19/03/20	2,023,210	1.75
500,000	JCDecaux	EUR	1.000%	24/10/20	500,320	0.43
2,000,000	Oney Bank	EUR	0.190%	21/10/20	2,003,600	1.73
2,000,000	RCI Banque	EUR	0.027%	08/07/20	2,001,550	1.73
500,000	Societe Generale	EUR	0.462%	01/04/22	505,160	0.44
300,000	Societe Generale	EUR	0.057%	06/03/23	299,522	0.26
300,000	Societe Generale	EUR	0.394%	22/05/24	302,682	0.26
					25,963,141	22.46
Germany						
500,000	Commerzbank	EUR	4.000%	16/09/20	514,545	0.44
800,000	Commerzbank	EUR	0.050%	04/12/20	802,472	0.69
1,200,000	Deutsche Bank	EUR	0.105%	07/12/20	1,197,432	1.04
1,500,000	HOCHTIEF	EUR	3.875%	20/03/20	1,512,821	1.31
					4,027,270	3.48
Ireland						
2,000,000	Johnson Controls International	EUR	0.000%	04/12/20	2,001,342	1.73
					2,001,342	1.73
Italy						
300,000	ACEA	EUR	1.000%	08/02/23	298,595	0.26
1,400,000	Intesa Sanpaolo	EUR	0.680%	28/02/21	1,412,033	1.22
1,000,000	Intesa Sanpaolo	EUR	0.540%	19/04/22	1,008,762	0.87
3,000,000	Mediobanca Banca di Credito Finanziario	EUR	0.750%	17/02/20	3,003,513	2.60
1,800,000	Snam	EUR	0.192%	21/02/22	1,808,213	1.57
500,000	Telecom Italia	EUR	4.000%	21/01/20	501,085	0.43
					8,032,201	6.95
Japan						
300,000	Mizuho Financial Group	EUR	0.083%	10/04/23	300,859	0.26
400,000	Sumitomo Mitsui Financial Group	EUR	0.055%	14/06/22	401,545	0.35

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

Statement of Investments and other net assets
AAF Candriam Euro Short Term Bonds 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Japan (continued)						
739,000	Takeda Pharmaceutical	EUR	0.142%	21/11/20	741,503	0.64
400,000	Takeda Pharmaceutical	EUR	0.692%	21/11/22	408,495	0.35
					1,852,402	1.60
Luxembourg						
2,951,000	Allergan Funding	EUR	1.000%	15/11/20	2,953,635	2.55
1,500,000	DH Europe Finance	EUR	1.000%	30/06/22	1,501,448	1.30
400,000	John Deere Bank	EUR	1.000%	03/10/22	400,506	0.35
2,900,000	Medtronic Global Holdings	EUR	0.000%	07/03/21	2,908,277	2.51
					7,763,866	6.71
Netherlands						
2,900,000	Cooperatieve Rabobank	EUR	3.750%	09/11/20	2,994,244	2.59
1,100,000	Delhaize Le Lion via De Leeuw CVA	EUR	3.125%	27/02/20	1,105,556	0.96
1,000,000	EDP Finance	EUR	4.125%	20/01/21	1,043,866	0.90
1,000,000	ING Bank	EUR	1.000%	08/04/22	1,005,461	0.87
1,500,000	Koninklijke Ahold Delhaize	EUR	1.000%	19/03/21	1,501,499	1.30
1,000,000	Opel Finance International	EUR	1.168%	18/05/20	1,003,889	0.87
500,000	SABIC Capital I	EUR	2.750%	20/11/20	512,613	0.44
400,000	Vonovia Finance	EUR	0.052%	22/12/22	400,812	0.35
					9,567,940	8.28
Spain						
1,500,000	Amadeus IT Group	EUR	0.054%	18/03/22	1,503,793	1.30
500,000	Banco Bilbao Vizcaya Argentaria	EUR	0.182%	12/04/22	503,846	0.44
300,000	Banco Bilbao Vizcaya Argentaria	EUR	0.205%	09/03/23	299,684	0.26
1,500,000	Banco de Sabadell	EUR	6.250%	26/04/20	1,528,920	1.32
300,000	Banco Santander	EUR	0.352%	28/03/23	302,459	0.26
					4,138,702	3.58
Sweden						
2,000,000	Akelius Residential Property	EUR	3.375%	23/09/20	2,049,790	1.77
					2,049,790	1.77
Switzerland						
1,000,000	UBS Group	EUR	0.297%	20/09/22	1,005,888	0.87
					1,005,888	0.87
United Kingdom						
1,000,000	HSBC Holdings	EUR	0.500%	04/12/21	1,005,903	0.87
2,500,000	HSBC Holdings	EUR	0.301%	27/09/22	2,514,047	2.17
1,000,000	WPP Finance 2013	EUR	1.000%	18/05/20	1,000,104	0.86
1,000,000	WPP Finance 2013	EUR	0.047%	20/03/22	1,000,369	0.87
					5,520,423	4.77
United States						
1,500,000	AT&T	EUR	0.006%	03/08/20	1,502,220	1.30
1,000,000	AT&T	EUR	1.875%	04/12/20	1,014,106	0.88
300,000	AT&T	EUR	0.450%	05/09/23	304,652	0.26
2,000,000	Bank of America	EUR	0.397%	07/02/22	2,010,788	1.74
2,000,000	Citigroup	EUR	0.422%	24/05/21	2,019,362	1.75
2,309,000	Fidelity National Information Services	EUR	1.000%	21/05/21	2,312,491	2.00
1,600,000	General Electric	EUR	1.000%	28/05/20	1,599,113	1.38
300,000	General Motors Financial	EUR	0.285%	10/05/21	301,053	0.26
1,250,000	Goldman Sachs Group	EUR	0.596%	27/07/21	1,265,161	1.09
400,000	Goldman Sachs Group	EUR	0.221%	26/09/23	401,344	0.35
1,000,000	JPMorgan Chase Bank	EUR	0.347%	18/06/21	1,009,214	0.87
1,900,000	McKesson	EUR	1.000%	12/02/20	1,900,437	1.64
900,000	Morgan Stanley	EUR	1.000%	21/05/21	900,808	0.78
400,000	Morgan Stanley	EUR	0.296%	27/01/22	401,661	0.35
400,000	Morgan Stanley	EUR	0.294%	08/11/22	402,308	0.35
					17,344,718	15.00

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



Statement of Investments and other net assets
AAF Candriam Euro Short Term Bonds 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
4,400	ABN AMRO Euro Treasury – NC –	EUR	7,860,424	6.80
			7,860,424	6.80
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			105,673,735	91.40

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

Statement of Investments and other net assets
AAF Candriam Euro Short Term Bonds 31-12-2019



Nominal	Short Term Investments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
COMMERCIAL PAPER						EUR %
Belgium						
2,000,000	Société wallonne du Logement	EUR	0.000%	27/03/20	2,000,962	1.73
					2,000,962	1.73
France						
1,000,000	CNH Industrial	EUR	0.000%	20/01/20	1,000,228	0.87
1,000,000	Nexity	EUR	0.000%	15/04/20	1,000,022	0.86
					2,000,250	1.73
Germany						
2,000,000	Continental	EUR	0.000%	29/10/20	2,002,504	1.73
1,500,000	Fresenius Medical Care & Co	EUR	0.000%	08/01/20	1,500,067	1.30
					3,502,571	3.03
Ireland						
1,000,000	Fresenius Finance Ireland	EUR	0.000%	15/01/20	1,000,087	0.86
					1,000,087	0.86
Luxembourg						
1,500,000	ArcelorMittal	EUR	0.000%	30/04/20	1,501,290	1.30
					1,501,290	1.30
TOTAL SHORT TERM INVESTMENTS					10,005,160	8.65
INVESTMENTS					115,678,895	100.05
OTHER NET ASSETS					(56,879)	(0.05)
TOTAL NET ASSETS					115,622,016	100.00

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



Statement of Investments and other net assets
AAF Candriam European Convertibles 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
					EUR	%
Cayman Islands						
1,800,000	Siem Industries CB	EUR	2.250%	02/06/21	2,192,382	1.62
					2,192,382	1.62
Denmark						
2,900,000	GN Store Nord CB	EUR	0.000%	21/05/24	2,946,255	2.17
					2,946,255	2.17
France						
18,508,800	Air France-KLM CB	EUR	0.125%	25/03/26	3,398,123	2.51
1,400,000	Archer Obligations CB	EUR	0.000%	31/03/23	2,072,994	1.53
2,300,000	Atos CB	EUR	0.000%	06/11/24	2,751,628	2.03
4,800,000	Carrefour CB	USD	0.000%	27/03/24	4,092,339	3.02
4,000,000	Cie Generale des Etablissements Michelin CB	USD	0.000%	10/01/22	3,609,659	2.66
2,700,000	Covivio CB	EUR	0.875%	31/01/21	2,772,009	2.05
3,083,700	Edenred CB	EUR	0.000%	06/09/24	2,048,671	1.51
8,718,800	Elis CB	EUR	0.000%	06/10/23	2,811,159	2.07
1,900,000	Kering CB	EUR	0.000%	30/09/22	2,049,492	1.51
6,564,300	Maisons du Monde CB	EUR	0.125%	06/12/23	2,839,060	2.10
3,200,000	Nexity CB	EUR	0.250%	02/03/25	2,259,618	1.67
447,000	Quadient CB	EUR	3.375%	29/12/49	255,261	0.19
2,036,100	Safran CB	EUR	0.000%	21/06/23	3,346,381	2.47
2,200,000	SOITEC CB	EUR	0.000%	28/06/23	2,637,711	1.95
4,400,000	TOTAL CB	USD	0.500%	02/12/22	4,161,716	3.07
2,289,400	Ubisoft Entertainment CB	EUR	0.000%	24/09/24	2,740,377	2.02
3,200,000	Valeo CB	USD	0.000%	16/06/21	2,756,705	2.03
9,461,400	Veolia Environnement CB	EUR	0.000%	01/01/25	2,986,049	2.20
1,800,000	Vinci CB	USD	0.375%	16/02/22	1,951,762	1.44
2,695,500	Worldline CB	EUR	0.000%	30/07/26	2,948,217	2.18
					54,488,931	40.21
Germany						
3,500,000	BASF CB	USD	0.925%	09/03/23	3,016,206	2.23
4,000,000	Deutsche Post CB	EUR	0.050%	30/06/25	4,095,940	3.02
500,000	Deutsche Wohnen CB	EUR	0.325%	26/07/24	529,964	0.39
2,400,000	Deutsche Wohnen CB	EUR	0.600%	05/01/26	2,526,960	1.87
1,300,000	LEG Immobilien CB	EUR	0.875%	01/09/25	1,495,806	1.10
600,000	MTU Aero Engines CB	EUR	0.125%	17/05/23	1,247,106	0.92
2,700,000	RAG-Stiftung CB	EUR	0.000%	16/03/23	2,815,758	2.08
2,800,000	RAG-Stiftung CB	EUR	0.000%	02/10/24	2,870,028	2.12
					18,597,768	13.73
Italy						
3,500,000	Eni CB	EUR	0.000%	13/04/22	3,606,155	2.66
2,700,000	Prysmian CB	EUR	0.000%	17/01/22	2,693,655	1.99
1,800,000	Snam CB	EUR	0.000%	20/03/22	1,953,846	1.44
					8,253,656	6.09

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

Statement of Investments and other net assets
AAF Candriam European Convertibles 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
					EUR	%
Luxembourg						
1,300,000	Citigroup Global Markets Funding Luxembourg CB	EUR	0.500%	04/08/23	1,468,090	1.08
4,300,000	Elliott Capital CB	EUR	0.000%	30/12/22	4,503,046	3.32
2,700,000	Grand City Properties CB	EUR	0.250%	02/03/22	2,905,047	2.15
					8,876,183	6.55
Mexico						
4,500,000	America Movil CB	EUR	0.000%	28/05/20	4,496,040	3.32
					4,496,040	3.32
Netherlands						
6,000,000	Airbus CB	EUR	0.000%	14/06/21	6,479,948	4.78
1,700,000	Iberdrola International CB	EUR	0.000%	11/11/22	1,978,103	1.46
2,600,000	QIAGEN CB	USD	0.500%	13/09/23	2,643,906	1.95
1,800,000	STMicroelectronics CB	USD	0.000%	03/07/22	2,206,777	1.63
					13,308,734	9.82
Spain						
1,000,000	Cellnex Telecom CB	EUR	1.500%	16/01/26	1,341,310	0.99
3,600,000	Cellnex Telecom CB	EUR	0.500%	05/07/28	4,016,304	2.96
					5,357,614	3.95
Switzerland						
2,560,000	Sika CB	CHF	0.150%	05/06/25	2,747,065	2.03
					2,747,065	2.03
United Kingdom						
2,800,000	BP Capital Markets CB	GBP	1.000%	28/04/23	4,008,460	2.96
					4,008,460	2.96
United States						
800,000	JPMorgan Chase Bank CB	EUR	0.000%	24/05/22	881,952	0.65
1,500,000	JPMorgan Chase Bank CB	EUR	0.000%	18/09/22	1,708,502	1.26
3,500,000	Morgan Stanley Finance CB	EUR	0.000%	17/12/21	3,498,235	2.58
					6,088,689	4.49
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					131,361,777	96.94
INVESTMENTS					131,361,777	96.94

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
23	EUR/CHF Currency Future	03/20	CHF	2,869,254	(21,160)	(0.02)
32	EUR/GBP Currency Future	03/20	GBP	4,006,945	(8,733)	(0.01)
217	EUR/USD Currency Future	03/20	USD	27,262,752	169,395	0.13
TOTAL FUTURES CONTRACTS					139,502	0.10
DERIVATIVES					139,502	0.10
OTHER NET ASSETS					4,006,756	2.96
TOTAL NET ASSETS					135,508,035	100.00

* The counterparty for the future contracts is Morgan Stanley.



Statement of Investments and other net assets

AAF Candriam European Convertibles
Moderate 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France						
876,900	Air France-KLM CB	EUR	0.125%	25/03/26	160,994	0.82
200,000	Atos CB	EUR	0.000%	06/11/24	239,272	1.21
400,000	Carrefour CB	USD	0.000%	14/06/23	326,582	1.66
400,000	Carrefour CB	USD	0.000%	27/03/24	341,028	1.73
400,000	Cie Generale des Etablissements Michelin CB	USD	0.000%	10/01/22	360,966	1.83
400,000	Cie Generale des Etablissements Michelin CB	USD	0.000%	10/11/23	340,070	1.72
300,000	Edenred CB	EUR	0.000%	06/09/24	199,307	1.01
1,119,400	Elis CB	EUR	0.000%	06/10/23	360,923	1.83
230,000	Ingenico Group CB	EUR	0.000%	26/06/22	396,975	2.01
600,000	Maisons du Monde CB	EUR	0.125%	06/12/23	259,500	1.32
300,000	Nexity CB	EUR	0.250%	02/03/25	211,839	1.07
500,000	Orange CB	GBP	0.375%	27/06/21	581,781	2.95
200,000	Safran CB	EUR	0.000%	21/06/23	328,705	1.67
800,000	TOTAL CB	USD	0.500%	02/12/22	756,676	3.83
68,200	Ubisoft Entertainment CB	EUR	0.000%	24/09/24	81,634	0.41
1,500,000	Veolia Environnement CB	EUR	0.000%	01/01/25	473,405	2.40
200,000	Vinci CB	USD	0.375%	16/02/22	216,862	1.10
200,000	Worldline CB	EUR	0.000%	30/07/26	218,751	1.11
					5,855,270	29.68
Germany						
200,000	Adidas CB	EUR	0.050%	12/09/23	245,922	1.25
1,098,400	ADLER Real Estate CB	EUR	2.500%	19/07/21	173,647	0.88
500,000	BASF CB	USD	0.925%	09/03/23	430,887	2.18
400,000	Deutsche Post CB	EUR	0.050%	30/06/25	409,594	2.08
200,000	Deutsche Wohnen CB	EUR	0.325%	26/07/24	211,985	1.07
500,000	Deutsche Wohnen CB	EUR	0.600%	05/01/26	526,450	2.67
500,000	Fresenius Medical Care & Co CB	EUR	1.125%	31/01/20	500,650	2.54
600,000	Haniel Finance Deutschland CB	EUR	0.000%	12/05/20	599,838	3.04
100,000	MTU Aero Engines CB	EUR	0.050%	18/03/27	108,358	0.55
500,000	RAG-Stiftung CB	EUR	0.000%	16/03/23	521,437	2.64
500,000	RAG-Stiftung CB	EUR	0.000%	02/10/24	512,505	2.60
					4,241,273	21.50
Italy						
400,000	Eni CB	EUR	0.000%	13/04/22	412,132	2.09
					412,132	2.09
Luxembourg						
300,000	Citigroup Global Markets Funding Luxembourg CB	EUR	0.500%	04/08/23	338,790	1.72
200,000	Elliott Capital CB	EUR	0.000%	30/12/22	209,444	1.06
200,000	Grand City Properties CB	EUR	0.250%	02/03/22	215,189	1.09
					763,423	3.87

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

Statement of Investments and other net assets

AAF Candriam European Convertibles
Moderate 31-12-2019

Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Mexico						
700,000	America Movil CB	EUR	0.000%	28/05/20	699,384	3.54
					699,384	3.54
Netherlands						
800,000	Airbus CB	EUR	0.000%	14/06/21	863,993	4.38
500,000	Brenntag Finance CB	USD	1.875%	02/12/22	445,622	2.26
200,000	Iberdrola International CB	EUR	0.000%	11/11/22	232,718	1.18
200,000	STMicroelectronics CB	USD	0.000%	03/07/22	245,197	1.24
200,000	STMicroelectronics CB	USD	0.250%	03/07/24	254,564	1.29
					2,042,094	10.35
Spain						
800,000	Cellnex Telecom CB	EUR	0.500%	05/07/28	892,512	4.52
400,000	International Consolidated Airlines Group CB	EUR	0.625%	17/11/22	403,268	2.05
600,000	Telefonica Participaciones CB	EUR	0.000%	09/03/21	599,740	3.04
					1,895,520	9.61
Switzerland						
560,000	Sika CB	CHF	0.150%	05/06/25	600,921	3.04
					600,921	3.04
United Kingdom						
200,000	BP Capital Markets CB	GBP	1.000%	28/04/23	286,318	1.45
600,000	TechnipFMC CB	EUR	0.875%	25/01/21	608,148	3.08
500,000	Vodafone Group CB	GBP	0.000%	26/11/20	582,530	2.96
					1,476,996	7.49
United States						
200,000	JPMorgan Chase Bank CB	EUR	0.000%	24/05/22	220,488	1.12
200,000	JPMorgan Chase Bank CB	EUR	0.000%	18/09/22	227,800	1.15
500,000	Morgan Stanley Finance CB	EUR	0.000%	17/12/21	499,748	2.53
300,000	National Grid North America CB	GBP	0.900%	02/11/20	354,302	1.80
					1,302,338	6.60
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					19,289,351	97.77
INVESTMENTS					19,289,351	97.77

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
6	EUR/CHF Currency Future	03/20	CHF	748,501	(5,520)	(0.03)
14	EUR/GBP Currency Future	03/20	GBP	1,753,038	4,750	0.02
29	EUR/USD Currency Future	03/20	USD	3,643,409	22,638	0.12
TOTAL FUTURES CONTRACTS					21,868	0.11
DERIVATIVES					21,868	0.11
OTHER NET ASSETS					418,523	2.12
TOTAL NET ASSETS					19,729,742	100.00

* The counterparty for the future contracts is Morgan Stanley.



Statement of Investments and other net assets
AAF Candriam Global Dividend Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
9,896	KBC Group	EUR	663,626	1.97
			663,626	1.97
Canada				
9,774	Telus	CAD	337,618	1.00
			337,618	1.00
Denmark				
8,900	Novo Nordisk – B –	DKK	460,514	1.37
			460,514	1.37
Finland				
17,000	Neste	EUR	527,340	1.56
11,000	Sampo – A –	EUR	428,010	1.27
			955,350	2.83
France				
2,750	Air Liquide	EUR	347,050	1.03
29,000	AXA	EUR	728,190	2.16
10,000	Cie de Saint-Gobain	EUR	365,000	1.08
8,500	Danone	EUR	628,150	1.86
6,900	Schneider Electric	EUR	631,350	1.87
10,000	TOTAL	EUR	492,000	1.46
28,000	Veolia Environnement	EUR	663,880	1.97
6,500	Vinci	EUR	643,500	1.91
			4,499,120	13.34
Germany				
1,100	Adidas	EUR	318,780	0.95
3,000	Allianz – REG –	EUR	655,200	1.94
4,500	Bayerische Motoren Werke	EUR	329,130	0.98
16,800	Deutsche Post – REG –	EUR	571,368	1.69
			1,874,478	5.56
Ireland				
3,950	Accenture – A –	USD	740,981	2.20
3,500	Medtronic	USD	353,742	1.05
			1,094,723	3.25
Italy				
85,000	Enel	EUR	601,120	1.78
			601,120	1.78
Japan				
7,500	Hoya	JPY	642,483	1.91
9,000	Taisei	JPY	335,321	0.99
2,700	Tokyo Electron	JPY	529,541	1.57
			1,507,345	4.47
Netherlands				
8,000	Koninklijke Philips	EUR	348,160	1.03
			348,160	1.03
Norway				
30,000	DNB	NOK	498,797	1.48
			498,797	1.48
Spain				
64,465	Iberdrola	EUR	591,789	1.75
			591,789	1.75
Switzerland				
6,950	Nestle – REG –	CHF	669,954	1.99
2,500	Roche Holding	CHF	722,189	2.14
33,000	SIG Combibloc Services	CHF	469,359	1.39
3,849	TE Connectivity	USD	328,631	0.97
			2,190,133	6.49
United Kingdom				
80,000	Avast 144A	GBP	427,508	1.27
16,000	Diageo	GBP	604,346	1.79
7,000	Johnson Matthey	GBP	247,507	0.73
			1,279,361	3.79
United States				
2,975	Apple	USD	778,271	2.31
24,000	AT&T	USD	835,564	2.48
6,776	Best Buy	USD	530,007	1.57
7,600	Bristol-Myers Squibb	USD	434,605	1.29
16,339	Cisco Systems	USD	698,101	2.07
9,900	Citigroup	USD	704,598	2.09
6,700	Coca-Cola	USD	330,374	0.98
5,000	CVS Health	USD	330,913	0.98
3,000	Darden Restaurants	USD	291,341	0.86
3,979	Eaton	USD	335,760	0.99
8,000	Emerson Electric	USD	543,501	1.61

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

Statement of Investments and other net assets
AAF Candriam Global Dividend Equities 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
2,300	Home Depot	USD	447,460	1.33
5,550	Ingersoll-Rand	USD	657,200	1.95
5,300	International Business Machines	USD	632,884	1.88
6,000	JPMorgan Chase & Co	USD	745,123	2.21
4,200	Kimberly-Clark	USD	514,664	1.53
2,100	KLA	USD	333,325	0.99
9,600	Merck & Co	USD	777,836	2.31
9,300	Microsoft	USD	1,306,557	3.87
2,650	NextEra Energy	USD	571,692	1.69
7,650	Procter & Gamble	USD	851,212	2.52
10,000	Prologis	USD	794,121	2.35
5,100	QUALCOMM	USD	400,867	1.19
4,200	Quest Diagnostics	USD	399,571	1.18
2,100	Rockwell Automation	USD	379,160	1.12
6,800	Starbucks	USD	532,611	1.58
4,650	Texas Instruments	USD	531,447	1.58
7,500	Western Digital	USD	424,076	1.26
11,281	Zions Bancorp	USD	521,791	1.55
			16,634,632	49.32
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>33,536,766</u>	<u>99.43</u>

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



Statement of Investments and other net assets
AAF Candriam Global Dividend Equities 31-12-2019



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States				
21,262	First Horizon National	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
INVESTMENTS			33,536,766	99.43
OTHER NET ASSETS			190,651	0.57
TOTAL NET ASSETS			33,727,417	100.00

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



Statement of Investments and other net assets
AAF Candriam Global High Yield 2021 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Denmark						
2,500,000	TDC	EUR	5.000%	02/03/22	2,740,555	5.28
					2,740,555	5.28
Finland						
2,500,000	Nokia	EUR	1.000%	15/03/21	2,524,000	4.86
					2,524,000	4.86
France						
3,000,000	Christian Dior	EUR	0.750%	24/06/21	3,023,577	5.82
533,333	Constellium	EUR	4.625%	15/05/21	536,501	1.03
2,000,000	French Republic Government Bond OAT	EUR	0.000%	25/02/20	2,002,080	3.85
1,000	French Republic Government Bond OAT	EUR	3.500%	25/04/20	1,013	0.00
1,000	French Republic Government Bond OAT	EUR	0.000%	25/05/20	1,003	0.00
1,000	French Republic Government Bond OAT	EUR	2.250%	25/07/20	1,022	0.00
2,000,000	French Republic Government Bond OAT	EUR	0.250%	25/11/20	2,015,410	3.88
1,000,000	French Republic Government Bond OAT	EUR	3.250%	25/10/21	1,070,660	2.06
1,000,000	Orano	EUR	3.250%	04/09/20	1,021,978	1.97
1,500,000	Orano	EUR	3.500%	22/03/21	1,563,129	3.01
1,000,000	RCI Banque	EUR	0.250%	12/07/21	1,004,298	1.93
709,000	RCI Banque	EUR	0.625%	10/11/21	715,728	1.38
11,000,000	Suez CB	EUR	0.000%	27/02/20	2,019,053	3.89
863,000	Thales	EUR	2.125%	23/09/21	891,427	1.72
710,000	Unibail-Rodamco-Westfield CB	EUR	0.000%	01/01/22	2,459,508	4.74
					18,326,387	35.28
Italy						
2,000,000	Leonardo	EUR	4.500%	19/01/21	2,091,914	4.03
300,000	Leonardo	EUR	5.250%	21/01/22	331,910	0.64
3,870,000	Telecom Italia	EUR	4.000%	21/01/20	3,878,398	7.46
					6,302,222	12.13
Luxembourg						
3,700,000	Fiat Chrysler Finance Europe	EUR	4.750%	22/03/21	3,918,622	7.54
					3,918,622	7.54
Netherlands						
1,500,000	Heineken	EUR	1.250%	10/09/21	1,531,675	2.95
2,400,000	Saipem Finance International	EUR	3.000%	08/03/21	2,484,360	4.78
					4,016,035	7.73
Spain						
2,000,000	Banco de Sabadell	EUR	6.250%	26/04/20	2,038,560	3.93
1,700,000	Telefonica Participaciones CB	EUR	0.000%	09/03/21	1,699,264	3.27
					3,737,824	7.20
Sweden						
3,000,000	Telefonaktiebolaget LM Ericsson	EUR	0.875%	01/03/21	3,030,819	5.84
					3,030,819	5.84
United States						
3,550,000	Ball	EUR	3.500%	15/12/20	3,664,512	7.06
					3,664,512	7.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					48,260,976	92.92
INVESTMENTS					48,260,976	92.92
OTHER NET ASSETS					3,677,105	7.08
TOTAL NET ASSETS					51,938,081	100.00

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



Statement of Investments and other net assets
AAF Candriam French Equities 31-12-2019


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France				
31,598	Accor	EUR	1,319,216	0.93
56,109	Air Liquide	EUR	7,080,956	4.98
39,433	Airbus	EUR	5,145,218	3.62
43,518	ALD 144A	EUR	602,289	0.42
30,000	Alstom	EUR	1,266,900	0.89
12,898	Altares	EUR	2,611,845	1.84
22,473	Arkema	EUR	2,128,193	1.50
17,986	Atos	EUR	1,336,720	0.94
227,656	AXA	EUR	5,716,442	4.02
20,000	BioMerieux	EUR	1,587,000	1.11
95,360	BNP Paribas	EUR	5,037,869	3.54
14,452	Bouygues	EUR	547,442	0.38
19,836	Capgemini	EUR	2,160,140	1.52
62,567	Cie de Saint-Gobain	EUR	2,283,695	1.60
26,101	Cie Generale des Etablissements Michelin	EUR	2,847,619	2.00
60,748	Cie Plastic Omnium	EUR	1,512,625	1.06
480,000	Credit Agricole	EUR	6,204,000	4.36
22,844	Danone	EUR	1,688,172	1.19
14,075	Dassault Systemes	EUR	2,062,691	1.45
19,000	Eiffage	EUR	1,938,000	1.36
16,170	EssilorLuxottica	EUR	2,195,886	1.54
18,350	Eurazeo	EUR	1,119,350	0.79
5,600	Hermes International	EUR	3,730,720	2.62
4,700	ID Logistics Group	EUR	847,880	0.60
6,125	Kering	EUR	3,584,350	2.52
27,215	Legrand	EUR	1,976,898	1.39
26,249	L'Oreal	EUR	6,929,736	4.87
26,548	LVMH Moet Hennessy Louis Vuitton	EUR	10,996,182	7.73
19,342	Neurones	EUR	398,445	0.28
94,060	Oeneo	EUR	1,296,147	0.91
128,241	Orange	EUR	1,682,522	1.18
20,886	Pernod Ricard	EUR	3,329,228	2.34
35,000	Peugeot	EUR	745,500	0.52
31,047	Rubis	EUR	1,699,823	1.19
12,612	Safran	EUR	1,736,042	1.22
77,464	Sanofi	EUR	6,942,324	4.88
20,000	Schneider Electric	EUR	1,830,000	1.29
10,141	SEB	EUR	1,342,668	0.94
13,927	SOITEC	EUR	1,304,960	0.92
8,583	Stef	EUR	690,073	0.48
12,337	Teleperformance	EUR	2,682,064	1.88
262,299	TOTAL	EUR	12,905,111	9.07
9,834	Unibail-Rodamco-Westfield	EUR	1,383,152	0.97
74,908	Veolia Environnement	EUR	1,776,069	1.25
68,748	Vinci	EUR	6,806,052	4.78
99,707	Vivendi	EUR	2,574,435	1.81
35,695	Worldline 144A	EUR	2,254,139	1.58
			139,836,788	98.26
Switzerland				
89,986	STMicroelectronics	EUR	2,156,964	1.51
			2,156,964	1.51
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			141,993,752	99.77
INVESTMENTS			141,993,752	99.77
OTHER NET ASSETS			322,956	0.23
TOTAL NET ASSETS			142,316,708	100.00

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



Statement of Investments and other net assets
AAF Candriam Global Convertibles 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Bermuda						
1,000,000	Horizon Pharma Investment CB	USD	2.500%	15/03/22	1,180,958	0.98
					1,180,958	0.98
British Virgin Islands						
1,400,000	China Yangtze Power International BVI 1 CB	USD	0.000%	09/11/21	1,337,530	1.11
10,000,000	Link 2019 CB	HKD	1.600%	03/04/24	1,130,159	0.94
10,000,000	Smart Insight International CB	HKD	4.500%	05/12/23	1,436,168	1.19
1,000,000	Strategic International Group CB	EUR	0.000%	21/07/22	1,138,150	0.94
					5,042,007	4.18
Cayman Islands						
10,000,000	China Education Group Holdings CB	HKD	2.000%	28/03/24	1,174,985	0.97
10,000,000	China Evergrande Group CB	HKD	4.250%	14/02/23	1,043,793	0.87
1,000,000	China Overseas Finance Investment Cayman V CB	USD	0.000%	05/01/23	993,172	0.82
18,000,000	Harvest International CB	HKD	0.000%	21/11/22	2,149,329	1.78
2,000,000	Momo CB	USD	1.250%	01/07/25	1,660,357	1.38
3,000,000	Poseidon Finance 1 CB	USD	0.000%	01/02/25	2,762,784	2.29
300,000	Siem Industries CB	EUR	2.250%	02/06/21	365,397	0.30
1,000,000	Trip.com Group CB	USD	1.990%	01/07/25	938,595	0.78
2,000,000	Weibo CB	USD	1.250%	15/11/22	1,675,947	1.39
					12,764,359	10.58
China						
1,500,000	China Railway Construction CB	USD	0.000%	29/01/21	1,402,179	1.16
200,000	WuXi AppTec CB	USD	0.000%	17/09/24	202,250	0.17
					1,604,429	1.33
Denmark						
300,000	GN Store Nord CB	EUR	0.000%	21/05/24	304,785	0.25
					304,785	0.25
France						
1,646,500	Air France-KLM CB	EUR	0.125%	25/03/26	302,289	0.25
400,000	Archer Obligations CB	EUR	0.000%	31/03/23	592,284	0.49
600,000	Atos CB	EUR	0.000%	06/11/24	717,816	0.59
800,000	Carrefour CB	USD	0.000%	27/03/24	682,056	0.56
600,000	Cie Generale des Etablissements Michelin CB	USD	0.000%	10/01/22	541,449	0.45
766,800	Edenred CB	EUR	0.000%	06/09/24	509,427	0.42
600,000	Kering CB	EUR	0.000%	30/09/22	647,208	0.54
500,000	Nexity CB	EUR	0.125%	01/01/23	331,800	0.27
300,000	Safran CB	EUR	0.000%	21/06/23	493,058	0.41
500,000	SOITEC CB	EUR	0.000%	28/06/23	599,480	0.50
1,600,000	TOTAL CB	USD	0.500%	02/12/22	1,513,351	1.25
500,000	Ubisoft Entertainment CB	EUR	0.000%	24/09/24	598,493	0.50
2,435,900	Veolia Environnement CB	EUR	0.000%	01/01/25	768,778	0.64
600,000	Vinci CB	USD	0.375%	16/02/22	650,587	0.54
625,000	Worldline CB	EUR	0.000%	30/07/26	683,597	0.57
					9,631,673	7.98
Germany						
300,000	Deutsche Wohnen CB	EUR	0.325%	26/07/24	317,978	0.26
500,000	Deutsche Wohnen CB	EUR	0.600%	05/01/26	526,450	0.44
400,000	LEG Immobilien CB	EUR	0.875%	01/09/25	460,248	0.38
600,000	RAG-Stiftung CB	EUR	0.000%	16/03/23	625,724	0.52
600,000	RAG-Stiftung CB	EUR	0.000%	02/10/24	615,006	0.51
					2,545,406	2.11
Hong Kong						
2,000,000	Lenovo Group CB	USD	3.375%	24/01/24	1,907,802	1.58
					1,907,802	1.58

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

Statement of Investments and other net assets
AAF Candriam Global Convertibles 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Israel						
1,000,000	CyberArk Software 144A CB	USD	0.000%	15/11/24	924,427	0.77
					924,427	0.77
Italy						
400,000	Eni CB	EUR	0.000%	13/04/22	412,132	0.34
400,000	Snam CB	EUR	0.000%	20/03/22	434,188	0.36
					846,320	0.70
Japan						
250,000,000	ANA Holdings CB	JPY	0.000%	19/09/24	2,036,765	1.69
100,000,000	EDION CB	JPY	0.000%	19/06/25	919,441	0.76
150,000,000	Iwatani CB	JPY	0.000%	22/10/20	1,262,804	1.05
100,000,000	Kansai Paint CB	JPY	0.000%	17/06/22	872,827	0.72
100,000,000	MINEBEA MITSUMI CB	JPY	0.000%	03/08/22	1,023,691	0.85
100,000,000	Mitsubishi Chemical Holdings CB	JPY	0.000%	29/03/24	841,603	0.70
100,000,000	Nagoya Railroad CB	JPY	0.000%	11/12/24	996,786	0.82
140,000,000	Rohm CB	JPY	0.000%	05/12/24	1,220,304	1.01
250,000,000	SBI Holdings CB	JPY	0.000%	13/09/23	2,146,952	1.78
200,000,000	Sony CB	JPY	0.000%	30/09/22	2,445,663	2.03
250,000,000	Toray Industries CB	JPY	0.000%	31/08/21	2,194,411	1.82
					15,961,247	13.23
Luxembourg						
300,000	Citigroup Global Markets Funding Luxembourg CB	EUR	0.500%	04/08/23	338,790	0.28
600,000	Grand City Properties CB	EUR	0.250%	02/03/22	645,566	0.54
					984,356	0.82
Malaysia						
1,000,000	Cindai Capital CB	USD	0.000%	08/02/23	899,696	0.75
					899,696	0.75
Netherlands						
1,600,000	Airbus CB	EUR	0.000%	14/06/21	1,727,986	1.43
400,000	Iberdrola International CB	EUR	0.000%	11/11/22	465,436	0.39
800,000	QIAGEN CB	USD	0.500%	13/09/23	813,509	0.68
800,000	STMicroelectronics CB	USD	0.000%	03/07/22	980,790	0.81
					3,987,721	3.31
Spain						
300,000	Cellnex Telecom CB	EUR	1.500%	16/01/26	402,393	0.33
1,500,000	Cellnex Telecom CB	EUR	0.500%	05/07/28	1,673,460	1.39
					2,075,853	1.72
Switzerland						
1,340,000	Sika CB	CHF	0.150%	05/06/25	1,437,917	1.19
					1,437,917	1.19
United Kingdom						
600,000	BP Capital Markets CB	GBP	1.000%	28/04/23	858,956	0.71
					858,956	0.71
United States						
2,000,000	Akamai Technologies CB	USD	0.125%	01/05/25	1,977,278	1.64
1,500,000	BioMarin Pharmaceutical CB	USD	0.599%	01/08/24	1,415,144	1.17
1,500,000	Booking Holdings CB	USD	0.900%	15/09/21	1,543,263	1.28
1,600,000	Chegg 144A CB	USD	0.125%	15/03/25	1,469,589	1.22
400,000	Coupa Software 144A CB	USD	0.125%	15/06/25	422,223	0.35
1,500,000	DISH Network CB	USD	3.375%	15/08/26	1,288,731	1.07
1,200,000	DocuSign CB	USD	0.500%	15/09/23	1,332,761	1.10
1,200,000	Exact Sciences CB	USD	0.375%	15/03/27	1,214,032	1.01
1,500,000	Fortive 144A CB	USD	0.875%	15/02/22	1,354,644	1.12
2,000,000	IAC Financeco 2 144A CB	USD	0.875%	15/06/26	2,006,772	1.66
1,000,000	illumina CB	USD	0.500%	15/06/21	1,243,059	1.03
950,000	Ionis Pharmaceuticals CB	USD	1.000%	15/11/21	970,408	0.80
1,400,000	JPMorgan Chase Bank CB	USD	0.000%	30/12/20	1,470,216	1.22

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



Statement of Investments and other net assets
AAF Candriam Global Convertibles 31-12-2019



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
200,000	JPMorgan Chase Bank CB	EUR	0.000%	24/05/22	220,488	0.18
1,000,000	JPMorgan Chase Financial CB	USD	0.250%	01/05/23	911,804	0.76
1,000,000	Live Nation Entertainment CB	USD	2.500%	15/03/23	1,088,553	0.90
3,000,000	Lumentum Holdings 144A CB	USD	0.500%	15/12/26	2,906,460	2.41
3,500,000	Microchip Technology CB	USD	1.625%	15/02/27	4,451,004	3.69
860,000	Okta 144A CB	USD	0.125%	01/09/25	744,785	0.62
2,000,000	ON Semiconductor CB	USD	1.000%	01/12/20	2,425,823	2.01
1,000,000	ON Semiconductor CB	USD	1.625%	15/10/23	1,230,513	1.02
1,200,000	Palo Alto Networks CB	USD	0.750%	01/07/23	1,181,817	0.98
1,000,000	Pluralsight 144A CB	USD	0.375%	01/03/24	775,433	0.64
500,000	Proofpoint 144A CB	USD	0.250%	15/08/24	459,867	0.38
2,800,000	Splunk CB	USD	0.500%	15/09/23	3,008,910	2.49
1,500,000	Square CB	USD	0.500%	15/05/23	1,496,631	1.24
1,000,000	Twitter CB	USD	0.250%	15/06/24	863,029	0.72
1,000,000	Wayfair 144A CB	USD	1.000%	15/08/26	787,906	0.65
750,000	Western Digital CB	USD	1.500%	01/02/24	657,712	0.55
					<u>40,918,855</u>	<u>33.91</u>

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

Statement of Investments and other net assets
AAF Candriam Global Convertibles 31-12-2019



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States				
1,245	DISH Network — Rights —	USD	12	0.00
			<u>12</u>	<u>0.00</u>
OPEN ENDED FUNDS				
Luxembourg				
114,758	ABN AMRO Funds - Candriam European Convertibles – I-EUR –	EUR	11,587,620	9.60
			<u>11,587,620</u>	<u>9.60</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>115,464,399</u>	<u>95.70</u>

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



Statement of Investments and other net assets
AAF Candriam Global Convertibles 31-12-2019



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Japan						
100,000,000	Kandenko CB	JPY	0.000%	31/03/21	864,356	0.72
100,000,000	Nipro CB	JPY	0.000%	29/01/21	851,008	0.70
					1,715,364	1.42
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						
					1,715,364	1.42
INVESTMENTS					117,179,763	97.12

Statement of Investments and other net assets
AAF Candriam Global Convertibles 31-12-2019



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
11	EUR/CHF Currency Future	03/20	CHF	1,372,252	(12,270)	(0.01)
5	EUR/GBP Currency Future	03/20	GBP	626,085	8,114	0.01
154	EUR/JPY Currency Future	03/20	JPY	19,256,686	(29,983)	(0.03)
499	EUR/USD Currency Future	03/20	USD	62,691,765	358,413	0.30
TOTAL FUTURES CONTRACTS					324,274	0.27
DERIVATIVES					324,274	0.27
OTHER NET ASSETS					3,146,969	2.61
TOTAL NET ASSETS					120,651,006	100.00

* The counterparty for the future contracts is Morgan Stanley.

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



STATEMENT OF NET ASSETS AS AT 31-12-2019

	Notes	AAF Fund of Mandates Asia-Pacific Equities USD	AAF Fund of Mandates Euro Government Bonds EUR	AAF Fund of Mandates European Equities EUR	AAF Fund of Mandates North American Equities USD	AAF Fund of Mandates Emerging Market Equities USD	AAF Fund of Mandates Euro Corporate Bonds EUR
Assets							
Investments	3	346,840,866	306,343,103	355,362,369	382,876,763	111,664,201	372,236,039
Receivable for investments sold		2,364,687	356,845	1,502,388	2,895,057	2,440,405	99,655
Receivable for shares subscribed		698,410	480,885	1,041	14,790	50,134	452,048
Dividend receivable		591,651	0	1,434,756	399,010	275,448	0
Retrocession rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	434,214	0	3,463	15,775	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	1,576,367	0	0	0	2,688,956
Other receivables		0	4,061	0	2,078	0	0
Cash at banks		9,414,135	4,982,475	7,475,591	9,938,293	2,620,345	7,600,863
Cash at broker		0	295,432	0	179,414	99,243	527,538
Total assets		359,909,749	314,473,382	365,776,145	396,308,868	117,165,551	383,605,099
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker		0	0	1	0	0	1
Payable for investments purchased		3,217,884	31,118	874,439	1,754,305	474,215	344,961
Payable for shares redeemed		934,053	60,826	101,393	225,575	361,511	78,614
Accrued expenses and other payables		409,077	125,981	319,569	370,302	153,104	214,990
Net unrealised loss on futures contracts	3	0	0	0	0	0	65,348
Net unrealised loss on forward foreign exchange contracts	3	4,794	0	0	0	0	367,808
Total liabilities		4,565,808	217,925	1,295,402	2,350,182	988,830	1,071,722
TOTAL NET ASSETS		355,343,941	314,255,457	364,480,743	393,958,686	116,176,721	382,533,377

	Notes	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR	AAF Fund of Mandates Flexible Bonds USD	AAF Profile 1 EUR	AAF Profile 2 EUR	AAF Profile 3 EUR	AAF Profile 4 EUR
Assets							
Investments	3	58,266,074	1,486,821,506	31,378,579	312,320,903	890,286,864	1,051,832,099
Receivable for investments sold		15,642	5,000,000	1,609,672	298,986	6,940,127	5,198,536
Receivable for shares subscribed		0	1,585,614	81,019	428,154	605,763	1,646,380
Dividend receivable		0	0	0	119,547	737,375	1,775,718
Retrocession rebates	3	0	0	24	0	0	0
Net unrealised gain on futures contracts	3	254,980	0	50,091	407,444	1,037,885	1,021,751
Net unrealised gain on forward foreign exchange contracts	3	0	16,525,610	2,991	0	26,011	29,585
Accrued interest on bonds		420,738	22,903,044	168,479	1,351,970	3,391,867	3,020,457
Other receivables		0	228,169	691	50,772	19,425	22,766
Cash at banks		1,576,406	17,690,371	554,051	5,589,924	15,001,710	18,911,553
Cash at broker		305,519	2,434,555	57,492	507,824	1,391,522	1,498,770
Total assets		60,839,359	1,553,188,869	33,903,089	321,075,524	919,438,549	1,084,957,615
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker		0	230,000	0	0	0	0
Payable for investments purchased		54,007	3,913,026	1,765,082	2,835,707	10,433,006	7,456,663
Payable for shares redeemed		15,593	2,149,060	86,232	204,889	1,016,221	1,252,410
Accrued expenses and other payables		36,244	1,204,887	19,021	197,923	717,835	915,603
Net unrealised loss on futures contracts	3	0	1,034,670	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	57,432	0	0	110,762	0	0
Total liabilities		163,276	8,531,643	1,870,335	3,349,281	12,167,062	9,624,676
TOTAL NET ASSETS		60,676,083	1,544,657,226	32,032,754	317,726,243	907,271,487	1,075,332,939

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

STATEMENT OF NET ASSETS AS AT 31-12-2019

		AAF Profile 5	AAF Profile 6	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Investments	3	310,913,746	189,282,334	6,103,139	23,553,157	198,834,535	361,014,220
Receivable for investments sold		2,046,655	1,250,220	0	19,731	291,731	2,249,190
Receivable for shares subscribed		413,993	348,113	0	0	0	0
Dividend receivable		699,165	504,272	0	6,900	101,614	285,544
Retocession rebates	3	0	0	0	0	27	881
Net unrealised gain on futures contracts	3	235,178	9,027	11,694	36,219	261,248	365,596
Net unrealised gain on forward foreign exchange contracts	3	9,625	0	0	0	0	0
Accrued interest on bonds		573,794	0	40,721	127,794	887,470	1,162,153
Other receivables		6,642	0	144	528	4,474	7,806
Cash at banks		6,981,288	4,693,849	160,250	380,168	2,989,787	2,656,148
Cash at broker		392,471	4,410	13,653	44,772	350,328	556,985
Total assets		322,272,557	196,092,225	6,329,601	24,169,269	203,721,214	368,298,523
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker		0	0	7	20	124	130
Payable for investments purchased		2,289,609	608,900	2,465	9,036	76,518	133,514
Payable for shares redeemed		795,044	1,219,300	1,810	54,699	51,469	383,102
Accrued expenses and other payables		274,932	194,330	5,526	20,440	172,296	313,633
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	462	0	0	0	0
Total liabilities		3,359,585	2,022,992	9,808	84,195	300,407	830,379
TOTAL NET ASSETS		318,912,972	194,069,233	6,319,793	24,085,074	203,420,807	367,468,144
		AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global Sustainable Equities	AAF Alger US Equities	AAF Aristotle US Equities	AAF Hermes European Equities
	Notes	EUR	EUR	EUR	USD	USD	EUR
Assets							
Investments	3	189,711,777	140,641,487	430,584,460	308,228,255	1,157,244,340	240,553,536
Receivable for investments sold		943,602	1,055,896	0	15,082,296	1,124,865	0
Receivable for shares subscribed		0	0	894,593	635,658	497,898	542,529
Dividend receivable		205,334	181,428	556,329	417,599	1,263,819	1,295,183
Retocession rebates	3	359	209	0	0	0	0
Net unrealised gain on futures contracts	3	136,374	6,285	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	51	660,472	0
Accrued interest on bonds		370,219	0	0	0	0	0
Other receivables		4,036	0	0	0	0	0
Cash at banks		1,204,339	525,058	20,705,046	1,014,383	26,223,103	1,235,008
Cash at broker		256,274	20,213	0	0	0	0
Total assets		192,832,314	142,430,576	452,740,428	325,378,242	1,187,014,497	243,626,256
Liabilities							
Bank overdraft		0	0	0	0	0	39
Overdraft at broker		15	0	0	0	0	0
Payable for investments purchased		69,029	0	0	12,636,524	659,192	512,095
Payable for shares redeemed		155,557	153,902	312,959	40,356	1,622,763	30,435
Accrued expenses and other payables		165,596	123,555	213,736	257,114	942,971	202,938
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		390,197	277,457	526,695	12,933,994	3,224,926	745,507
TOTAL NET ASSETS		192,442,117	142,153,119	452,213,733	312,444,248	1,183,789,571	242,880,749

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

STATEMENT OF NET ASSETS AS AT 31-12-2019

		AAF Pzena European Equities EUR	AAF TCW US Equities USD	AAF Wellington European Equities EUR	AAF Henderson European Smaller Companies Equities EUR	AAF Loomis US Equities USD	AAF Pzena US Equities USD
Assets	Notes						
Investments	3	610,259,806	115,715,092	263,616,296	8,915,406	107,058,391	372,418,445
Receivable for investments sold		332	120,967	4,636,298	3,651	1,126,450	0
Receivable for shares subscribed		733,585	193,260	495,635	103,843	148,307	596,323
Dividend receivable		1,971,098	81,672	839,066	22,284	134,900	240,941
Retraction rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	0	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		3,847,710	808,444	1,796,970	603,979	277,749	2,234,074
Cash at broker		0	0	0	0	0	0
Total assets		616,812,531	116,919,435	271,384,265	9,649,163	108,745,797	375,489,783
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		666,843	180,505	2,706,165	137,885	350,218	459,185
Payable for shares redeemed		66,742	12,755	39,491	0	128,019	137,137
Accrued expenses and other payables		513,460	105,140	247,928	6,552	102,889	333,890
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		1,247,045	298,400	2,993,584	144,437	581,126	930,212
TOTAL NET ASSETS		615,565,486	116,621,035	268,390,681	9,504,726	108,164,671	374,559,571
		AAF Schroder Euro Corporate Bonds EUR	AAF Schroder Euro Corporate Bonds Duration Hedged EUR	AAF Insight Euro Corporate Bonds EUR	AAF Henderson European Equities EUR	AAF Numeric Emerging Market Equities USD	AAF William Blair Emerging Market Equities USD
Assets	Notes						
Investments	3	84,269,411	214,592	96,943,091	2,431,314	260,909,350	167,491,433
Receivable for investments sold		26,213	0	27,605	1,465	2,242,177	71,704
Receivable for shares subscribed		10,011	0	0	0	493,989	368,070
Dividend receivable		0	0	0	62,089	914,667	129,180
Retraction rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	6,217	626	21,535	0	172,530	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		810,444	2,064	648,663	0	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		2,901,504	7,862	8,253	47,637	6,820,092	3,183,978
Cash at broker		199,990	1,681	82,494	0	84,052	0
Total assets		88,223,790	226,825	97,731,641	2,542,505	271,636,857	171,244,365
Liabilities							
Bank overdraft		0	0	0	2,596	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		0	0	177,696	0	2,328,221	136,241
Payable for shares redeemed		36,224	0	27,605	1,465	543,497	372,161
Accrued expenses and other payables		50,673	127	46,789	47,866	288,540	185,768
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	239,030	609	75,068	0	0	0
Total liabilities		325,927	736	327,158	51,927	3,160,258	694,170
TOTAL NET ASSETS		87,897,863	226,089	97,404,483	2,490,578	268,476,599	170,550,195

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

STATEMENT OF NET ASSETS AS AT 31-12-2019

		AAF Kempen Euro Corporate Bonds	AAF Kempen Euro Corporate Bonds Duration Hedged	AAF Comfort Invest II	AAF Comfort Invest III	AAF Comfort Invest IV	AAF Blackrock Euro Government Bonds
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Investments	3	122,014,832	375,015	1,733,164	27,203,736	28,079,381	139,397,816
Receivable for investments sold		122,980	269	0	0	0	343,412
Receivable for shares subscribed		0	0	0	0	35,093	0
Dividend receivable		0	0	38	0	0	0
Retraction rebates	3	0	0	0	855	3,651	0
Net unrealised gain on futures contracts	3	0	880	0	0	0	116,216
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		757,345	2,328	0	0	0	945,328
Other receivables		0	0	0	0	0	0
Cash at banks		3,040,933	10,238	3,651	291,370	352,170	1,664,300
Cash at broker		167,660	2,614	0	0	0	46,172
Total assets		126,103,750	391,344	1,736,853	27,495,961	28,470,295	142,513,244
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker		1	0	0	0	0	0
Payable for investments purchased		73,400	226	343	5,839	524,449	0
Payable for shares redeemed		35,430	0	0	0	0	39,852
Accrued expenses and other payables		63,306	267	847	13,388	13,566	52,164
Net unrealised loss on futures contracts	3	91,123	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		263,260	493	1,190	19,227	538,015	92,016
TOTAL NET ASSETS		125,840,490	390,851	1,735,663	27,476,734	27,932,280	142,421,228
		AAF Insight Euro Government Bonds	AAF Systematic Smart Alpha European Equities	AAF EdenTree European Sustainable Equities	AAF Parnassus US Sustainable Equities	AAF Robeco Quant Duration Global Bonds	AAF M&G Emerging Market Equities
	Notes	EUR	EUR	EUR	USD	EUR	USD
Assets							
Investments	3	167,415,433	9,120,325	276,604,811	640,440,277	647,616,038	87,384,602
Receivable for investments sold		67,691	0	0	1,344,531	0	384,247
Receivable for shares subscribed		0	0	386,655	531,067	899,999	183,078
Dividend receivable		0	12,083	410,540	725,495	0	299,316
Retraction rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	349,691	0	0	0	2,665,405	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	18,355	0	0
Accrued interest on bonds		546,513	0	0	0	3,550,204	0
Other receivables		151	0	0	0	0	0
Cash at banks		17,273	64,354	5,787,034	13,766,164	4,598,009	2,247,175
Cash at broker		283,367	0	0	0	4,523,882	0
Total assets		168,680,119	9,196,762	283,189,040	656,825,889	663,853,537	90,498,418
Liabilities							
Bank overdraft		0	0	0	0	0	4
Overdraft at broker		0	0	0	0	29	0
Payable for investments purchased		36,565	0	616,087	295,032	0	377,456
Payable for shares redeemed		67,691	0	164,357	236,035	520,067	180,588
Accrued expenses and other payables		63,115	5,926	184,233	554,662	332,218	90,106
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		167,371	5,926	964,677	1,085,729	852,314	648,154
TOTAL NET ASSETS		168,512,748	9,190,836	282,224,363	655,740,160	663,001,223	89,850,264

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

STATEMENT OF NET ASSETS AS AT 31-12-2019

	Notes	AAF Amundi European Equities EUR	AAF Liontrust European Sustainable Equities EUR	AAF Dana US Sustainable Equities USD	AAF Aristotle Boston US Smaller Companies Equities USD	AAF Stable Return EUR	AAF Sustainable Profile 2* EUR
Assets							
Investments	3	392,015,091	142,865,205	161,469,011	4,043,668	2,483,123	28,062,913
Receivable for investments sold		0	148,407	96,644	61,551	0	15,626
Receivable for shares subscribed		756,578	27,142	16,962	0	0	0
Dividend receivable		1,565,410	190,630	198,537	2,933	0	0
Retraction rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	0	5,982
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	0	0	48,661
Other receivables		0	0	0	0	0	0
Cash at banks		8,174,815	1,467,278	1,576,537	93,258	8,129	145,323
Cash at broker		0	0	0	0	0	2,377
Total assets		402,511,894	144,698,662	163,357,691	4,201,410	2,491,252	28,280,882
Liabilities							
Bank overdraft		0	10	0	0	0	0
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		700,085	0	0	25,674	0	0
Payable for shares redeemed		56,493	175,549	113,606	0	0	0
Accrued expenses and other payables		304,417	137,201	147,178	5,274	1,855	25,726
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		1,060,995	312,760	260,784	30,948	1,855	25,726
TOTAL NET ASSETS		401,450,899	144,385,902	163,096,907	4,170,462	2,489,397	28,255,156

*Refer to Note 1

	Notes	AAF Sustainable Profile 4 EUR	AAF Sustainable Profile 5* EUR	AAF Candriam European Smaller Companies Equities* EUR	AAF Candriam European Sustainable Equities* EUR	AAF Candriam Euro Short Term Bonds* EUR	AAF Candriam European Convertibles* EUR
Assets							
Investments	3	68,144,204	16,737,319	38,737,921	146,634,614	115,678,895	131,361,777
Receivable for investments sold		33,873	71,639	0	0	260,203	0
Receivable for shares subscribed		67,132	0	0	26,671	150,015	1,449
Dividend receivable		20,875	7,895	3,579	0	0	0
Retraction rebates	3	0	0	0	0	0	0
Net unrealised gain on futures contracts	3	6,153	342	0	0	0	139,502
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		50,050	2,781	0	0	575,845	97,985
Other receivables		0	0	0	0	0	0
Cash at banks		679,054	195,729	512,182	1,214,757	18,968	5,587,674
Cash at broker		2,445	136	0	0	0	446,488
Total assets		69,003,786	17,015,841	39,253,682	147,876,042	116,683,926	137,634,875
Liabilities							
Bank overdraft		0	0	0	0	366,301	45,283
Overdraft at broker		0	0	0	0	0	0
Payable for investments purchased		7,257	3,367	0	119,180	260,202	1,997,800
Payable for shares redeemed		65,161	1,239	0	2,184	408,930	0
Accrued expenses and other payables		76,251	23,677	57,013	139,233	26,477	83,757
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		148,669	28,283	57,013	260,597	1,061,910	2,126,840
TOTAL NET ASSETS		68,855,117	16,987,558	39,196,669	147,615,445	115,622,016	135,508,035

*Refer to Note 1

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

STATEMENT OF NET ASSETS AS AT 31-12-2019

	Notes	AAF Candriam European Convertibles Moderate* EUR	AAF Candriam Global Dividend Equities* EUR	AAF Candriam Global High Yield 2021* EUR	AAF Candriam French Equities* EUR	AAF Candriam Global Convertibles* EUR	Combined EUR
Assets							
Investments	3	19,289,351	33,536,766	48,260,976	141,993,752	117,179,763	14,485,812,593
Receivable for investments sold		0	0	329,056	0	0	60,573,918
Receivable for shares subscribed		0	0	0	0	0	14,945,620
Dividend receivable		0	35,811	0	0	0	18,100,394
Retocession rebates	3	0	0	0	0	0	6,006
Net unrealised gain on futures contracts	3	21,868	0	0	0	324,274	8,097,517
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	15,395,157
Accrued interest on bonds		21,167	0	821,599	0	194,460	45,260,034
Other receivables		0	0	0	0	0	326,616
Cash at banks		341,555	255,743	2,556,646	617,647	2,975,901	240,241,454
Cash at broker		90,827	0	0	0	1,134,900	15,700,232
Total assets		19,764,768	33,828,320	51,968,277	142,611,399	121,809,298	14,904,459,541
Liabilities							
Bank overdraft		20,867	0	0	0	0	435,100
Overdraft at broker		0	0	0	0	0	205,228
Payable for investments purchased		0	0	0	0	0	59,411,667
Payable for shares redeemed		0	58,638	0	220,868	1,123,076	15,372,483
Accrued expenses and other payables		14,159	42,265	30,196	73,823	35,216	11,536,618
Net unrealised loss on futures contracts	3	0	0	0	0	0	1,078,226
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	855,442
Total liabilities		35,026	100,903	30,196	294,691	1,158,292	88,894,764
TOTAL NET ASSETS		19,729,742	33,727,417	51,938,081	142,316,708	120,651,006	14,815,564,777

*Refer to Note 1

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2019

	Notes	AAF Fund of Mandates Asia-Pacific Equities USD	AAF Fund of Mandates Euro Government Bonds EUR	AAF Fund of Mandates European Equities EUR	AAF Fund of Mandates North American Equities USD	AAF Fund of Mandates Emerging Market Equities USD	AAF Fund of Mandates Euro Corporate Bonds EUR
Income							
Bank Interest		21,290	0	0	52,948	27,961	0
Interest on bonds	3	0	1,880,180	0	0	323	4,165,478
Dividends	3	7,600,456	0	12,931,282	5,380,661	3,859,665	0
Other Income		0	0	0	0	0	0
Total income		7,621,746	1,880,180	12,931,282	5,433,609	3,887,949	4,165,478
Expenses							
Management fee	6	4,171,028	840,361	2,821,696	3,598,675	1,785,893	1,164,176
Other fees	6	606,280	279,670	538,296	617,661	259,446	344,618
Bank Interest		0	52,103	82,871	0	0	36,328
Other Interest		0	0	0	0	0	0
Taxes	5	164,237	164,322	179,720	207,666	67,160	156,481
Other expenses		0	88	0	0	0	0
Total expenses		4,941,545	1,336,544	3,622,583	4,424,002	2,112,499	1,701,603
NET PROFIT/(LOSS)		2,680,201	543,636	9,308,699	1,009,607	1,775,450	2,463,875
Realised results on investments	3	(2,182,248)	12,349,168	4,719,511	45,912,446	4,437,655	1,940,177
Realised results on foreign exchange and forward foreign exchange contracts	3	(3,830,912)	0	(1,948,549)	(61)	(4,895,815)	(867,488)
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	758,672	(3,925,984)	124,828	542,078	461,151	357,460
Net change in unrealised appreciation/(depreciation) on investments		72,760,747	2,814,770	74,137,895	71,360,976	19,970,836	10,646,037
Net change in unrealised appreciation/(depreciation) on foreign currency		21,947	0	8,975	(352)	4,966	2,008
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(28,994)	0	0	0	0	(454,447)
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		10,465	635,898	1,663	(43,350)	21,452	(33,017)
Total investment result		70,189,878	12,417,488	86,353,022	118,781,344	21,775,695	14,054,605
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(172,936,974)	(146,002,779)	(141,437,784)	(187,598,870)	(29,901,673)	215,783,560
Increase / (decrease) in net assets		(102,747,096)	(133,585,291)	(55,084,762)	(68,817,526)	(8,125,978)	229,838,165
Total net assets as at December 31, 2018		458,091,037	447,840,748	419,565,505	462,776,212	124,302,699	152,695,212
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2019		355,343,941	314,255,457	364,480,743	393,958,686	116,176,721	382,533,377

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2019

	Notes	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR	AAF Fund of Mandates Flexible Bonds USD	AAF Profile 1 EUR	AAF Profile 2 EUR	AAF Profile 3 EUR	AAF Profile 4 EUR
Income							
Bank Interest		0	142,985	0	0	0	0
Interest on bonds	3	1,732,198	104,848,967	386,780	3,146,769	9,783,202	9,743,846
Dividends	3	0	105,913	2	1,161,159	7,136,623	12,837,517
Other Income		0	0	0	0	0	0
Total income		1,732,198	105,097,865	386,782	4,307,928	16,919,825	22,581,363
Expenses							
Management fee	6	440,829	10,932,892	120,573	1,374,092	5,999,259	7,656,613
Other fees	6	131,021	2,389,988	41,172	329,162	1,292,038	1,495,742
Bank Interest		26,146	0	1,873	11,116	40,787	41,812
Other Interest		0	0	0	0	0	0
Taxes	5	44,073	826,476	15,255	134,013	442,735	536,970
Other expenses		0	0	3	25	64	42
Total expenses		642,069	14,149,356	178,876	1,848,408	7,774,883	9,731,179
NET PROFIT/(LOSS)		1,090,129	90,948,509	207,906	2,459,520	9,144,942	12,850,184
Realised results on investments							
Realised results on investments	3	7,245,424	37,748,597	555,306	9,521,141	30,177,375	42,636,863
Realised results on foreign exchange and forward foreign exchange contracts	3	(415,406)	(105,400,539)	10,359	(189,723)	3,041,347	(1,851,028)
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	(2,936,808)	4,509,736	(240,913)	(2,174,467)	(6,618,977)	(7,035,519)
Net change in unrealised appreciation/(depreciation) on investments		3,073,116	87,666,101	392,433	12,501,035	68,622,351	116,539,088
Net change in unrealised appreciation/(depreciation) on foreign currency		3,819	124,254	(1,043)	(4,495)	(4,323)	(6,166)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(185,291)	14,955,322	676	(129,847)	(46,334)	(22,217)
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		732,754	(952,986)	41,507	317,229	598,799	606,605
Total investment result		8,607,737	129,598,994	966,231	22,300,393	104,915,180	163,717,810
Dividends Distributed							
Dividends Distributed	3	0	(11,741,294)	0	0	0	0
Net proceeds from issued/redeemed shares		(174,186,327)	127,491,215	3,392,350	34,849,649	(111,744,605)	(116,450,857)
Increase / (decrease) in net assets							
Increase / (decrease) in net assets		(165,578,590)	245,348,915	4,358,581	57,150,042	(6,829,425)	47,266,953
Total net assets as at December 31, 2018		226,254,673	1,299,308,311	27,674,173	260,576,201	914,100,912	1,028,065,986
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2019		60,676,083	1,544,657,226	32,032,754	317,726,243	907,271,487	1,075,332,939

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2019

		AAF Profile 5	AAF Profile 6	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief
	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	2,372,672	0	68,005	234,412	1,852,347	2,881,249
Dividends	3	5,361,506	3,792,474	0	103,439	1,540,507	4,232,825
Other Income		0	0	0	0	0	0
Total income		7,734,178	3,792,474	68,005	337,851	3,392,854	7,114,074
Expenses							
Management fee	6	2,300,036	1,729,669	47,154	170,144	1,447,542	2,557,887
Other fees	6	441,098	268,444	10,651	39,453	335,662	584,655
Bank Interest		13,126	12,239	834	2,081	17,013	30,843
Other Interest		0	0	0	0	0	0
Taxes	5	158,940	96,653	3,246	12,187	102,748	178,607
Other expenses		4	0	0	0	0	0
Total expenses		2,913,204	2,107,005	61,885	223,865	1,902,965	3,351,992
NET PROFIT/(LOSS)		4,820,974	1,685,469	6,120	113,986	1,489,889	3,762,082
Realised results on investments	3	10,625,733	8,909,631	53,343	694,539	8,380,590	18,727,464
Realised results on foreign exchange and forward foreign exchange contracts	3	2,530,461	(631,829)	19,510	89,892	753,619	1,287,549
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	(1,814,175)	(131,896)	(71,695)	(248,296)	(1,840,092)	(2,518,555)
Net change in unrealised appreciation/(depreciation) on investments		44,129,332	30,675,454	135,208	1,179,458	13,875,174	33,993,903
Net change in unrealised appreciation/(depreciation) on foreign currency		(408)	9,491	(1,135)	(373)	(9,624)	(16,087)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		4,613	(2,975)	0	0	0	0
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		136,237	9,112	9,317	28,366	193,149	285,395
Total investment result		60,432,767	40,522,457	150,668	1,857,572	22,842,705	55,521,751
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(38,726,288)	(26,853,314)	(688,932)	(2,809,992)	(30,400,290)	(40,604,427)
Increase / (decrease) in net assets		21,706,479	13,669,143	(538,264)	(952,420)	(7,557,585)	14,917,324
Total net assets as at December 31, 2018		297,206,493	180,400,090	6,858,057	25,037,494	210,978,392	352,550,820
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2019		318,912,972	194,069,233	6,319,793	24,085,074	203,420,807	367,468,144

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2019

		AAF Verzekeringen Beleggingsfonds Offensief EUR	AAF Verzekeringen Beleggingsfonds Zeer Offensief EUR	AAF Global Sustainable Equities EUR	AAF Alger US Equities USD	AAF Aristotle US Equities USD	AAF Hermes European Equities EUR
Income	Notes						
Bank Interest		0	0	0	41,141	136,047	0
Interest on bonds	3	1,304,566	0	0	0	0	0
Dividends	3	3,006,649	2,716,524	6,329,491	2,281,070	14,959,749	6,100,770
Other Income		0	0	0	0	0	0
Total income		4,311,215	2,716,524	6,329,491	2,322,211	15,095,796	6,100,770
Expenses							
Management fee	6	1,341,339	1,021,127	925,106	2,180,472	8,779,694	1,776,159
Other fees	6	302,270	226,914	565,753	452,587	1,603,920	356,537
Bank Interest		9,629	9,389	125,418	0	0	20,595
Other Interest		0	0	0	0	0	0
Taxes	5	91,633	67,896	188,559	156,243	277,894	125,048
Other expenses		0	0	0	0	0	0
Total expenses		1,744,871	1,325,326	1,804,836	2,789,302	10,661,508	2,278,339
NET PROFIT/(LOSS)		2,566,344	1,391,198	4,524,655	(467,091)	4,434,288	3,822,431
Realised results on investments	3	12,143,911	11,020,339	2,266,897	42,083,636	65,881,865	12,841,127
Realised results on foreign exchange and forward foreign exchange contracts	3	694,082	343,437	(294,641)	(119)	(3,437,298)	(399,387)
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	(993,990)	26,090	0	0	(5)	0
Net change in unrealised appreciation/(depreciation) on investments		22,244,090	18,252,541	82,171,325	52,030,677	263,367,341	47,827,860
Net change in unrealised appreciation/(depreciation) on foreign currency		(8,890)	5,814	(18,184)	(1,549)	(838)	30
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	51	583,318	0
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		123,801	11,308	0	0	0	0
Total investment result		36,769,348	31,050,727	88,650,052	93,645,605	330,828,671	64,092,061
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(20,911,525)	(25,355,594)	91,741,584	(103,811,122)	(271,500,778)	(78,747,243)
Increase / (decrease) in net assets		15,857,823	5,695,133	180,391,636	(10,165,517)	59,327,893	(14,655,182)
Total net assets as at December 31, 2018		176,584,294	136,457,986	271,822,097	322,609,765	1,124,461,678	257,535,931
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2019		192,442,117	142,153,119	452,213,733	312,444,248	1,183,789,571	242,880,749

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

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31-12-2019**

	Notes	AAF Pzena European Equities EUR	AAF TCW US Equities USD	AAF Wellington European Equities EUR	AAF Henderson European Smaller Companies Equities EUR	AAF Blackrock Asia Pacific ex-Japan Equities* USD	AAF Boston Partners US Smaller Companies Equities* USD
Income							
Bank Interest		0	4,870	0	0	2,658	306
Interest on bonds	3	0	0	0	0	0	0
Dividends	3	29,296,916	2,802,272	3,443,739	153,764	36,041	41,711
Other Income		0	0	0	0	0	0
Total income		29,296,916	2,807,142	3,443,739	153,764	38,699	42,017
Expenses							
Management fee	6	5,617,656	1,155,414	1,668,750	88,911	77,686	22,561
Other fees	6	1,051,443	222,010	291,402	11,310	9,399	3,513
Bank Interest		106,078	0	41,125	599	0	0
Other Interest		0	0	0	0	0	0
Taxes	5	246,135	69,379	103,894	2,207	1,752	998
Other expenses		0	0	0	0	0	0
Total expenses		7,021,312	1,446,803	2,105,171	103,027	88,837	27,072
NET PROFIT/(LOSS)		22,275,604	1,360,339	1,338,568	50,737	(50,138)	14,945
Realised results on investments							
Realised results on investments	3	(13,471,494)	11,473,272	11,265,216	(4,916,137)	(2,106,660)	507,520
Realised results on foreign exchange and forward foreign exchange contracts	3	(8,655,295)	0	(2,042,069)	(48,668)	(289,671)	0
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	0	0	0	0	48,614	0
Net change in unrealised appreciation/(depreciation) on investments		116,966,252	25,256,415	37,075,625	9,756,003	5,088,100	918,821
Net change in unrealised appreciation/(depreciation) on foreign currency		770	160	(4,934)	644	70	0
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	0	19,107	0
Total investment result		117,115,837	38,090,186	47,632,406	4,842,579	2,709,422	1,441,286
Dividends Distributed							
Dividends Distributed	3	(2)	0	0	0	0	0
Net proceeds from issued/redeemed shares		(259,501,050)	(126,564,858)	18,869,717	(39,300,868)	(38,537,187)	(9,952,142)
Increase / (decrease) in net assets							
Total net assets as at December 31, 2018		(142,385,215)	(88,474,672)	66,502,123	(34,458,289)	(35,827,765)	(8,510,856)
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2019		615,565,486	116,621,035	268,390,681	9,504,726	0	0

*Refer to Note 1

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2019

	Notes	AAF Loomis US Equities USD	AAF Pzena US Equities USD	AAF Schroder Euro Corporate Bonds EUR	AAF Schroder Euro Corporate Bonds Duration Hedged EUR	AAF Insight Euro Corporate Bonds EUR	AAF Henderson European Equities EUR
Income							
Bank Interest		5,071	15,212	0	0	0	1,015
Interest on bonds	3	0	0	1,565,662	838,580	936,330	0
Dividends	3	969,106	7,006,686	0	0	0	3,475,702
Other Income		0	0	0	0	0	0
Total income		974,177	7,021,898	1,565,662	838,580	936,330	3,476,717
Expenses							
Management fee	6	1,002,489	3,314,316	276,643	126,605	219,865	822,669
Other fees	6	172,583	586,943	78,971	38,955	86,926	140,678
Bank Interest		0	0	11,880	6,206	1,624	0
Other Interest		0	0	0	0	0	0
Taxes	5	52,697	173,487	35,350	12,038	39,585	36,968
Other expenses		0	0	0	0	0	0
Total expenses		1,227,769	4,074,746	402,844	183,804	348,000	1,000,315
NET PROFIT/(LOSS)		(253,592)	2,947,152	1,162,818	654,776	588,330	2,476,402
Realised results on investments	3	15,818,527	14,185,534	171,469	3,202,573	173,179	14,492,386
Realised results on foreign exchange and forward foreign exchange contracts	3	0	2	(318,964)	(286,653)	(283,636)	22,508
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	0	0	(221,515)	(1,127,600)	198,811	0
Net change in unrealised appreciation/(depreciation) on investments		18,846,187	82,784,231	3,436,139	1,927,680	2,913,107	8,474,641
Net change in unrealised appreciation/(depreciation) on foreign currency		154	439	(413)	2,986	1,256	(12,082)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	(253,204)	(127,506)	(89,736)	0
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	20,339	321,090	4,093	0
Total investment result		34,411,276	99,917,358	3,996,669	4,567,346	3,505,404	25,453,855
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(59,305,639)	(163,524,798)	73,027,619	(102,448,572)	52,263,457	(133,219,041)
Increase / (decrease) in net assets		(24,894,363)	(63,607,440)	77,024,288	(97,881,226)	55,768,861	(107,765,186)
Total net assets as at December 31, 2018		133,059,034	438,167,011	10,873,575	98,107,315	41,635,622	110,255,764
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2019		108,164,671	374,559,571	87,897,863	226,089	97,404,483	2,490,578

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2019

	Notes	AAF Numeric Emerging Market Equities USD	AAF William Blair Emerging Market Equities USD	AAF Kempen Euro Corporate Bonds EUR	AAF Kempen Euro Corporate Bonds Duration Hedged EUR	AAF Comfort Invest II EUR	AAF Comfort Invest III EUR
Income							
Bank Interest		47,398	24,466	0	0	0	0
Interest on bonds	3	0	1,407	1,184,848	43,521	0	0
Dividends	3	8,251,445	3,651,174	0	0	28,131	460,438
Other Income		0	0	0	0	0	0
Total income		8,298,843	3,677,047	1,184,848	43,521	28,131	460,438
Expenses							
Management fee	6	2,992,565	2,162,897	363,625	24,835	6,962	86,635
Other fees	6	530,155	384,645	138,848	4,361	2,716	35,417
Bank Interest		0	0	18,043	843	33	1,115
Other Interest		0	0	0	0	0	0
Taxes	5	116,552	87,778	59,250	1,403	745	9,564
Other expenses		0	0	0	0	0	0
Total expenses		3,639,272	2,635,320	579,766	31,442	10,456	132,731
NET PROFIT/(LOSS)		4,659,571	1,041,727	605,082	12,079	17,675	327,707
Realised results on investments	3	(2,779,485)	19,706,235	3,658,081	281,063	30,649	294,691
Realised results on foreign exchange and forward foreign exchange contracts	3	(5,366,943)	(3,804,089)	0	0	0	18
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	587,941	0	507,795	(87,373)	0	0
Net change in unrealised appreciation/(depreciation) on investments		46,061,293	26,889,269	2,061,106	76,877	107,032	2,088,424
Net change in unrealised appreciation/(depreciation) on foreign currency		14,006	647	0	0	0	0
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		198,847	0	(123,352)	16,641	0	0
Total investment result		43,375,230	43,833,789	6,708,712	299,287	155,356	2,710,840
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(124,724,085)	(28,814,537)	6,637,434	(9,484,197)	(381,029)	1,420,193
Increase / (decrease) in net assets		(81,348,855)	15,019,252	13,346,146	(9,184,910)	(225,673)	4,131,033
Total net assets as at December 31, 2018		349,825,454	155,530,943	112,494,344	9,575,761	1,961,336	23,345,701
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2019		268,476,599	170,550,195	125,840,490	390,851	1,735,663	27,476,734

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2019

		AAF Comfort Invest IV EUR	AAF Blackrock Euro Government Bonds EUR	AAF Natixis Euro Government Bonds* EUR	AAF Insight Euro Government Bonds EUR	AAF Systematic Smart Alpha European Equities EUR	AAF EdenTree European Sustainable Equities EUR
Income	Notes						
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	0	1,024,009	31,215	793,442	0	0
Dividends	3	626,089	0	0	0	299,724	5,332,096
Other Income		0	0	0	0	0	0
Total income		626,089	1,024,009	31,215	793,442	299,724	5,332,096
Expenses							
Management fee	6	93,601	325,080	19,784	325,532	66,220	840,642
Other fees	6	38,358	138,324	7,194	131,867	15,424	188,966
Bank Interest		913	33,139	930	5,108	1,256	20,261
Other Interest		0	0	0	0	0	0
Taxes	5	9,334	85,934	0	83,365	1,062	83,616
Other expenses		0	83	0	0	0	0
Total expenses		142,206	582,560	27,908	545,872	83,962	1,133,485
NET PROFIT/(LOSS)		483,883	441,449	3,307	247,570	215,762	4,198,611
Realised results on investments	3	357,003	4,634,844	913,534	5,481,057	(130,304)	(780,317)
Realised results on foreign exchange and forward foreign exchange contracts	3	40	0	0	0	(22,819)	(488,298)
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	0	(668,804)	(31,841)	(2,904,793)	0	0
Net change in unrealised appreciation/(depreciation) on investments		3,208,137	1,587,193	(350,212)	2,061,141	2,397,459	23,555,319
Net change in unrealised appreciation/(depreciation) on foreign currency		0	0	0	0	23	2,082
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	19,044	38,857	707,525	0	0
Total investment result		4,049,063	6,013,726	573,645	5,592,500	2,460,121	26,487,397
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(2,117,546)	(8,037,313)	(107,467,726)	(29,409,375)	(6,547,379)	127,009,469
Increase / (decrease) in net assets		1,931,517	(2,023,587)	(106,894,081)	(23,816,875)	(4,087,258)	153,496,866
Total net assets as at December 31, 2018		26,000,763	144,444,815	106,894,081	192,329,623	13,278,094	128,727,497
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2019		27,932,280	142,421,228	0	168,512,748	9,190,836	282,224,363

*Refer to Note 1

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2019

	Notes	AAF Parnassus US Sustainable Equities USD	AAF Prosperity Defensive* EUR	AAF Prosperity Growth* EUR	AAF AQS Europe Long Short* EUR	AAF Robeco Quant Duration Global Bonds EUR	AAF M&G Emerging Market Equities USD
Income							
Bank Interest		52,230	0	2	0	0	13,520
Interest on bonds	3	0	183	0	0	4,480,559	0
Dividends	3	4,757,155	0	883	0	0	4,306,200
Other Income		0	0	106	1,935	0	0
Total income		4,809,385	183	991	1,935	4,480,559	4,319,720
Expenses							
Management fee	6	3,027,021	30	238	57,890	1,811,361	1,309,928
Other fees	6	563,422	69	73	18,983	634,769	265,085
Bank Interest		0	2	0	21,547	41,962	0
Other Interest		0	0	0	18,908	0	0
Taxes	5	201,304	2	3	101	264,910	56,915
Other expenses		0	0	0	0	0	0
Total expenses		3,791,747	103	314	117,429	2,753,002	1,631,928
NET PROFIT/(LOSS)		1,017,638	80	677	(115,494)	1,727,557	2,687,792
Realised results on investments	3	7,418,172	3,000	8,199	(3,840,200)	6,915,627	8,559,834
Realised results on foreign exchange and forward foreign exchange contracts	3	(32,995)	50	2,131	(3,990)	191,865	(9,720,648)
Realised results on contracts for difference	3	0	0	0	(559,982)	0	0
Realised results on futures contracts	3	0	(120)	22	(123,290)	1,308,623	0
Net change in unrealised appreciation/(depreciation) on investments		86,364,229	2,699	1,125	4,223,151	2,033,543	19,804,138
Net change in unrealised appreciation/(depreciation) on foreign currency		(1,691)	0	33	11,705	(123,392)	(607)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		18,353	(9)	(2)	0	0	0
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	(261,256)	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	13	1	(42,905)	(5,262)	0
Total investment result		94,783,706	5,713	12,186	(712,261)	12,048,561	21,330,509
Dividends Distributed	3	(3)	0	0	0	(11,470,626)	0
Net proceeds from issued/redeemed shares		375,564,368	(112,552)	(119,706)	(28,368,286)	271,620,028	(5,665,324)
Increase / (decrease) in net assets		470,348,071	(106,839)	(107,520)	(29,080,547)	272,197,963	15,665,185
Total net assets as at December 31, 2018		185,392,089	106,839	107,520	29,080,547	390,803,260	74,185,079
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2019		655,740,160	0	0	0	663,001,223	89,850,264

*Refer to Note 1

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2019

	Notes	AAF Amundi European Equities EUR	AAF Liontrust European Sustainable Equities EUR	AAF Dana US Sustainable Equities USD	AAF Aristotle Boston US Smaller Companies Equities USD	AAF Stable Return EUR	AAF Sustainable Profile 2* EUR
Income							
Bank Interest		0	0	8,749	528	0	0
Interest on bonds	3	0	0	0	0	0	1,642
Dividends	3	17,072,765	3,040,578	2,332,094	42,986	0	19,550
Other Income		0	0	0	0	0	774
Total income		17,072,765	3,040,578	2,340,843	43,514	0	21,966
Expenses							
Management fee	6	2,306,085	1,093,912	1,183,024	53,782	14,882	23,030
Other fees	6	538,904	179,955	212,948	6,816	3,969	3,470
Bank Interest		81,860	23,545	0	0	419	95
Other Interest		0	0	0	0	0	0
Taxes	5	189,033	65,768	78,409	788	759	0
Other expenses		0	0	0	0	0	0
Total expenses		3,115,882	1,363,180	1,474,381	61,386	20,029	26,595
NET PROFIT/(LOSS)		13,956,883	1,677,398	866,462	(17,872)	(20,029)	(4,629)
Realised results on investments							
Realised results on foreign exchange and forward foreign exchange contracts	3	382,862	122,852	0	0	0	885
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	112	0	0	0	0	189
Net change in unrealised appreciation/(depreciation) on investments		79,240,451	35,124,570	42,160,826	233,111	94,433	319,167
Net change in unrealised appreciation/(depreciation) on foreign currency		26,384	(364)	84	0	0	(91)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	0	0	5,982
Total investment result		88,362,585	37,522,086	40,436,339	(88,334)	19,419	86,247
Dividends Distributed							
Net proceeds from issued/redeemed shares	3	0	0	0	0	0	0
		(54,247,031)	(13,152,303)	(13,904,668)	4,234,439	0	28,168,909
Increase / (decrease) in net assets							
Total net assets as at December 31, 2018		34,115,554	24,369,783	26,531,671	4,146,105	19,419	28,255,156
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2019		367,335,345	120,016,119	136,565,236	24,357	2,469,978	0
		0	0	0	0	0	0
Total net assets as at December 31, 2019		401,450,899	144,385,902	163,096,907	4,170,462	2,489,397	28,255,156

*Refer to Note 1

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2019

	Notes	AAF Sustainable Profile 4 EUR	AAF Sustainable Profile 5* EUR	AAF Candriam European Smaller Companies Equities* EUR	AAF Candriam European Sustainable Equities* EUR	AAF Candriam Euro Short Term Bonds* EUR	AAF Candriam European Convertibles* EUR
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	15,750	64	0	0	4,481	0
Dividends	3	32,462	8,138	14,872	3,907	0	0
Other Income		992	853	0	0	0	0
Total income		49,204	9,055	14,872	3,907	4,481	0
Expenses							
Management fee	6	89,023	22,435	50,751	120,128	17,631	69,773
Other fees	6	9,621	2,095	4,778	16,242	7,141	12,492
Bank Interest		701	81	85	91	0	99,998
Other Interest		0	0	0	0	0	0
Taxes	5	0	0	1,484	2,862	1,704	1,492
Other expenses		0	0	0	0	0	0
Total expenses		99,345	24,611	57,098	139,323	26,476	183,755
NET PROFIT/(LOSS)		(50,141)	(15,556)	(42,226)	(135,416)	(21,995)	(183,755)
Realised results on investments							
Realised results on investments	3	(1,741,462)	(521,632)	(242,877)	(149,278)	4,880	70,965
Realised results on foreign exchange and forward foreign exchange contracts	3	4,175	(609)	38,909	115,448	0	1,267
Realised results on contracts for difference	3	0	0	0	0	0	0
Realised results on futures contracts	3	(33)	(6)	0	0	0	87,166
Net change in unrealised appreciation/(depreciation) on investments		2,447,602	698,317	722,753	3,153,473	33,846	1,247,709
Net change in unrealised appreciation/(depreciation) on foreign currency		(2,991)	(944)	2,077	700	(261)	(23,977)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		6,153	342	0	0	0	139,502
Total investment result		663,303	159,912	478,636	2,984,927	16,470	1,338,877
Dividends Distributed							
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		67,710,783	16,827,646	38,718,033	144,630,518	115,605,546	134,169,158
Increase / (decrease) in net assets							
Total net assets as at December 31, 2018		68,374,086	16,987,558	39,196,669	147,615,445	115,622,016	135,508,035
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2019		68,855,117	16,987,558	39,196,669	147,615,445	115,622,016	135,508,035

*Refer to Note 1

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2019

	Notes	AAF Candriam European Convertibles Moderate* EUR	AAF Candriam Global Dividend Equities* EUR	AAF Candriam Global High Yield 2021* EUR	AAF Candriam French Equities* EUR	AAF Candriam Global Convertibles* EUR	Combined EUR
Income							
Bank Interest		0	0	0	0	9	533,213
Interest on bonds	3	0	0	0	0	0	143,880,226
Dividends	3	800	23,628	0	6	0	191,506,484
Other Income		0	0	0	0	0	4,660
Total income		800	23,628	0	6	9	335,924,583
Expenses							
Management fee	6	12,005	36,947	25,333	65,124	29,420	93,093,070
Other fees	6	1,821	4,112	4,064	7,151	5,209	19,356,744
Bank Interest		11,017	0	7,251	0	115,029	1,187,039
Other Interest		0	0	0	0	0	18,908
Taxes	5	333	1,207	799	1,548	588	6,304,700
Other expenses		0	0	0	0	0	309
Total expenses		25,176	42,266	37,447	73,823	150,246	119,960,770
NET PROFIT/(LOSS)		(24,376)	(18,638)	(37,447)	(73,817)	(150,237)	215,963,813
Realised results on investments	3	(3,572)	37,801	1,653	1	(2,049)	451,055,148
Realised results on foreign exchange and forward foreign exchange contracts	3	7,223	3,437	0	4	3,721	(130,933,650)
Realised results on contracts for difference	3	0	0	0	0	0	(559,982)
Realised results on futures contracts	3	(11,867)	0	0	0	0	(26,963,223)
Net change in unrealised appreciation/(depreciation) on investments		172,875	1,237,157	18,860	306,663	381,841	1,753,005,402
Net change in unrealised appreciation/(depreciation) on foreign currency		(371)	(4,445)	0	0	(10,773)	(32,924)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	12,527,179
Net change in unrealised appreciation/(depreciation) on contracts for difference		0	0	0	0	0	(261,256)
Net change in unrealised appreciation/(depreciation) on futures contracts		21,868	0	0	0	324,274	4,487,325
Total investment result		161,780	1,255,312	(16,934)	232,851	546,777	2,278,287,832
Dividends Distributed	3	0	0	0	0	0	(21,930,586)
Net proceeds from issued/redeemed shares		19,567,962	32,472,105	51,955,015	142,083,857	120,104,229	(679,138,748)
Increase / (decrease) in net assets		19,729,742	33,727,417	51,938,081	142,316,708	120,651,006	1,577,218,498
Total net assets as at December 31, 2018		0	0	0	0	0	13,149,613,772
Exchange difference		0	0	0	0	0	88,732,507
Total net assets as at December 31, 2019		19,729,742	33,727,417	51,938,081	142,316,708	120,651,006	14,815,564,777

*Refer to Note 1

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2019

1. General

ABN AMRO Funds (the “SICAV”) is an open-ended investment company incorporated on 17 November 2000 under the laws of the Grand Duchy of Luxembourg as a “Société Anonyme” which qualifies as a “Société d’Investissement à Capital Variable” and registered under Part I of the Luxembourg law of 17 December 2010 as amended (the “Law”) relating to Undertakings for Collective Investment (“UCIs”) for the public offering of its Shares in the jurisdiction of the Grand Duchy of Luxembourg. It was renamed “ABN AMRO Funds” as from 1 July 2019 further to the extraordinary General Meeting held on 31 May 2019.

Rather than concentrating on one particular investment objective, the SICAV is divided into different Sub-funds each of which has its own investment strategy, objectives and policy, its own funding and predetermined risk profile as set out in the SICAV’s prospectus.

Significant changes during the year ended 31 December 2019:

The following share classes were launched:

Sub-funds	Share Class	Date of launch
AAF Profile 2	A2-EUR	18 December 2019
AAF Profile 2	F-EUR	18 December 2019
AAF Profile 2	I-EUR	18 December 2019
AAF Profile 2	IH-USD	18 December 2019
AAF Alger US Equities	A-GBP	16 July 2019
AAF Alger US Equities	AH-EUR	16 July 2019
AAF Alger US Equities	R-EUR	16 July 2019
AAF Alger US Equities	R-GBP	16 July 2019
AAF Alger US Equities	R-USD	16 July 2019
AAF Alger US Equities	R2-EUR	16 July 2019
AAF Alger US Equities	RH-EUR	16 July 2019
AAF Aristotle US Equities	R2-USD	14 February 2019
AAF Pzena European Equities	A-GBP	25 April 2019
AAF Pzena European Equities	R DIS-EUR	19 December 2019
AAF Insight Euro Government Bonds	F-EUR	16 July 2019
AAF Systematic Smart Alpha European Equities	R-EUR	25 April 2019
AAF Parnassus US Sustainable Equities	AH-EUR	15 October 2019
AAF Parnassus US Sustainable Equities	C-USD	16 July 2019
AAF Parnassus US Sustainable Equities	RH-EUR	4 June 2019
AAF Parnassus US Sustainable Equities	X1-EUR	25 April 2019
AAF Parnassus US Sustainable Equities	X1-GBP	25 April 2019
AAF Parnassus US Sustainable Equities	X1-USD	25 April 2019
AAF Dana US Sustainable Equities	C-USD	16 July 2019
AAF Sustainable Profile 2	A CAP-EUR	29 November 2019
AAF Sustainable Profile 2	F-EUR	29 November 2019
AAF Sustainable Profile 2	I-EUR	29 November 2019
AAF Sustainable Profile 4	A CAP-EUR	29 November 2019
AAF Sustainable Profile 4	F-EUR	29 November 2019
AAF Sustainable Profile 4	M-EUR	29 November 2019
AAF Sustainable Profile 5	A CAP-EUR	29 November 2019
AAF Sustainable Profile 5	F-EUR	29 November 2019
AAF Sustainable Profile 5	I-EUR	29 November 2019
AAF Candriam European Smaller Companies Equities	A-EUR	29 November 2019
AAF Candriam European Smaller Companies Equities	F-EUR	29 November 2019
AAF Candriam European Sustainable Equities	A-EUR	29 November 2019
AAF Candriam European Sustainable Equities	F-EUR	29 November 2019
AAF Candriam European Sustainable Equities	I-EUR	29 November 2019
AAF Candriam European Sustainable Equities	M-EUR	29 November 2019
AAF Candriam Euro Short Term Bonds	A-EUR	3 December 2019
AAF Candriam Euro Short Term Bonds	F-EUR	3 December 2019
AAF Candriam Euro Short Term Bonds	I-EUR	3 December 2019
AAF Candriam European Convertibles	A-EUR	3 December 2019
AAF Candriam European Convertibles	F-EUR	3 December 2019
AAF Candriam European Convertibles	I-EUR	3 December 2019
AAF Candriam European Convertibles	R-EUR	3 December 2019
AAF Candriam European Convertibles	X-EUR	3 December 2019
AAF Candriam European Convertibles Moderate	A CAP-EUR	3 December 2019
AAF Candriam European Convertibles Moderate	A DIS-EUR	3 December 2019
AAF Candriam European Convertibles Moderate	F-EUR	3 December 2019

There is no cross liability between Sub-funds and each Sub-fund shall be exclusively responsible for all liabilities attributable to it.

These financial statements are presented on the basis of the Net Asset Value (“NAV”) calculated on 31 December 2019, the last business day of the year.

The abbreviation, AAF refers to ABN AMRO Funds, may be used throughout the report.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2019

Sub-funds	Share Class	Date of launch
AAF Candriam European Convertibles Moderate	I-EUR	3 December 2019
AAF Candriam European Convertibles Moderate	X-EUR	3 December 2019
AAF Candriam Global Dividend Equities	A-EUR	3 December 2019
AAF Candriam Global Dividend Equities	F-EUR	3 December 2019
AAF Candriam Global Dividend Equities	I-EUR	3 December 2019
AAF Candriam Global High Yield 2021	A CAP-EUR	3 December 2019
AAF Candriam Global High Yield 2021	A DIS-EUR	3 December 2019
AAF Candriam Global High Yield 2021	F-EUR	3 December 2019
AAF Candriam Global High Yield 2021	I-EUR	3 December 2019
AAF Candriam Global High Yield 2021	R-EUR	3 December 2019
AAF Candriam French Equities	A CAP-EUR	18 December 2019
AAF Candriam French Equities	A DIS-EUR	18 December 2019
AAF Candriam French Equities	F-EUR	18 December 2019
AAF Candriam French Equities	I-EUR	18 December 2019
AAF Candriam Global Convertibles	A-EUR	18 December 2019
AAF Candriam Global Convertibles	F-EUR	18 December 2019
AAF Candriam Global Convertibles	I-EUR	18 December 2019
AAF Candriam Global Convertibles	R-EUR	18 December 2019
AAF Candriam Global Convertibles	X-EUR	18 December 2019

The following share classes were liquidated:

Sub-funds	Share Class	Date of liquidation
AAF Prosperity Defensive	I-EUR	13 June 2019
AAF Prosperity Growth	I-EUR	13 June 2019
AAF AQS Europe Long Short	A-EUR	1 March 2019
AAF AQS Europe Long Short	C-EUR	1 March 2019
AAF AQS Europe Long Short	D-EUR	1 March 2019
AAF AQS Europe Long Short	F-EUR	1 March 2019

The following share classes were merged:

Absorbed share class	Absorbing share class	Date of merger	Merger Ratios
AAF Blackrock Asia Pacific ex-Japan Equities - "A-USD"	AAF Fund of Mandates Asia-Pacific Equities - "A-USD"	11 April 2019	2.33
AAF Blackrock Asia Pacific ex-Japan Equities - "C-USD"	AAF Fund of Mandates Asia-Pacific Equities - "C-USD"	11 April 2019	1.11
AAF Blackrock Asia Pacific ex-Japan Equities - "D-EUR"	AAF Fund of Mandates Asia-Pacific Equities - "D-EUR"	11 April 2019	1.00
AAF Blackrock Asia Pacific ex-Japan Equities - "E-EUR"	AAF Fund of Mandates Asia-Pacific Equities - "C-EUR"	11 April 2019	1.01
AAF Blackrock Asia Pacific ex-Japan Equities - "F-EUR"	AAF Fund of Mandates Asia-Pacific Equities - "F-EUR"	11 April 2019	0.96
AAF Blackrock Asia Pacific ex-Japan Equities - "Neuflyze Asie A-EUR"	AAF Fund of Mandates Asia-Pacific Equities - "A-EUR"	11 April 2019	1.98
AAF Boston Partners US Smaller Companies Equities - "A-EUR"	AAF Aristotle Boston US Smaller Companies Equities - "A-EUR"	11 April 2019	1.42
AAF Boston Partners US Smaller Companies Equities - "A-USD"	AAF Aristotle Boston US Smaller Companies Equities - "A-USD"	11 April 2019	1.14
AAF Boston Partners US Smaller Companies Equities - "C-EUR"	AAF Aristotle Boston US Smaller Companies Equities - "C-EUR"	11 April 2019	1.46
AAF Boston Partners US Smaller Companies Equities - "D-EUR"	AAF Aristotle Boston US Smaller Companies Equities - "D-EUR"	11 April 2019	1.08
AAF Boston Partners US Smaller Companies Equities - "F-EUR"	AAF Aristotle Boston US Smaller Companies Equities - "F-EUR"	11 April 2019	1.19
AAF Natixis Euro Government Bonds - "C-EUR"	AAF Blackrock Euro Government Bonds - "C-EUR"	31 January 2019	0.98
AAF Natixis Euro Government Bonds - "D-EUR"	AAF Blackrock Euro Government Bonds - "D-EUR"	31 January 2019	0.99
AAF Multi-Asset Moderate "C-EUR"	AAF Profile 2 "A2-EUR"	18 December 2019	2.16
AAF Multi-Asset Moderate "F-EUR"	AAF Profile 2 "F-EUR"	18 December 2019	1.42
AAF Multi-Asset Moderate "I-EUR"	AAF Profile 2 "I-EUR"	18 December 2019	2.10
AAF Multi-Asset Moderate "SC-EUR"	AAF Profile 2 "I-EUR"	18 December 2019	1.12
AAF Multi-Asset Moderate "IH-USD"	AAF Profile 2 "IH-USD"	18 December 2019	0.10
AAF Sustainable Moderate Profile "C-EUR"	AAF Sustainable Profile 2 "A-EUR"	29 November 2019	2.09
AAF Sustainable Moderate Profile "F-EUR"	AAF Sustainable Profile 2 "F-EUR"	29 November 2019	1.17
AAF Sustainable Moderate Profile "NC-EUR"	AAF Sustainable Profile 2 "I-EUR"	29 November 2019	0.73
AAF Sustainable Balanced Profile "C-EUR"	AAF Sustainable Profile 4 "A-EUR"	29 November 2019	2.30



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2019

Absorbed share class	Absorbing share class	Date of merger	Merger Ratios
AAF Sustainable Balanced Profile "F-EUR"	AAF Sustainable Profile 4 "F-EUR"	29 November 2019	1.09
AAF Sustainable Balanced Profile "NC-EUR"	AAF Sustainable Profile 4 "M-EUR"	29 November 2019	0.25
AAF Sustainable Dynamic Profile "C-EUR"	AAF Sustainable Profile 5 "A EUR DIS"	29 November 2019	15.47
AAF Sustainable Dynamic Profile "F-EUR"	AAF Sustainable Profile 5 "F-EUR"	29 November 2019	1.29
AAF Sustainable Dynamic Profile "NC-EUR"	AAF Sustainable Profile 5 "I-EUR"	29 November 2019	166.74
AAF Euro Smaller Companies Equities "C/D-EUR"	AAF Candriam European Smaller Companies Equities "A-EUR"	29 November 2019	0.43
AAF Euro Smaller Companies Equities "F-EUR"	AAF Candriam European Smaller Companies Equities "F-EUR"	29 November 2019	40.22
AAF Euro Sustainable Equities "C-EUR"	AAF Candriam European Sustainable Equities "A-EUR"	29 November 2019	10.03
AAF Euro Sustainable Equities "F-EUR"	AAF Candriam European Sustainable Equities "F-EUR"	29 November 2019	1,179.17
AAF Euro Sustainable Equities "I-EUR"	AAF Candriam European Sustainable Equities "I-EUR"	29 November 2019	2.92
AAF Euro Sustainable Equities "NC-EUR"	AAF Candriam European Sustainable Equities "M-EUR"	29 November 2019	30.38
AAF Euro Short Term Bonds "C-EUR"	AAF Candriam Euro Short Term Bonds "A EUR"	3 December 2019	1.00
AAF Euro Short Term Bonds "F-EUR"	AAF Candriam Euro Short Term Bonds "F-EUR"	3 December 2019	2,895.69
AAF Euro Short Term Bonds "I-EUR"	AAF Candriam Euro Short Term Bonds "I-EUR"	3 December 2019	2,512.39
AAF European Convertibles "C-EUR"	AAF Candriam European Convertibles "A-EUR"	3 December 2019	1.77
AAF European Convertibles "F-EUR"	AAF Candriam European Convertibles "F-EUR"	3 December 2019	0.97
AAF European Convertibles "I-EUR"	AAF Candriam European Convertibles "I-EUR"	3 December 2019	4,413.79
AAF European Convertibles "R-EUR"	AAF Candriam European Convertibles "R-EUR"	3 December 2019	0.94
AAF European Convertibles "SC-EUR"	AAF Candriam European Convertibles "X-EUR"	3 December 2019	2,525.34
AAF European Convertibles Moderate "C-EUR"	AAF Candriam European Convertibles Moderate "A-EUR"	3 December 2019	15.80
AAF European Convertibles Moderate "D-EUR"	AAF Candriam European Convertibles Moderate "A-EUR"	3 December 2019	1.36
AAF European Convertibles Moderate "F-EUR"	AAF Candriam European Convertibles Moderate "F-EUR"	3 December 2019	3,218.31
AAF European Convertibles Moderate "I-EUR"	AAF Candriam European Convertibles Moderate "I-EUR"	3 December 2019	10.60
AAF European Convertibles Moderate "SC-EUR"	AAF Candriam European Convertibles Moderate "X-EUR"	3 December 2019	8.95
AAF Global Dividend Equities "C-EUR"	AAF Candriam Global Dividend Equities "A-EUR"	3 December 2019	1.13
AAF Global Dividend Equities "F-EUR"	AAF Candriam Global Dividend Equities "F-EUR"	3 December 2019	1,081.11
AAF Global Dividend Equities "I-EUR"	AAF Candriam Global Dividend Equities "I-EUR"	3 December 2019	1.01
AAF Global High Yield 2021 "D-EUR"	AAF Candriam Global High Yield 2021 "A-EUR DIS"	3 December 2019	34.81
AAF Global High Yield 2021 "C-EUR"	AAF Candriam Global High Yield 2021 "A-EUR"	3 December 2019	1.06
AAF Global High Yield 2021 "F-EUR"	AAF Candriam Global High Yield 2021 "F-EUR"	3 December 2019	3,474.85
AAF Global High Yield 2021 "I-EUR"	AAF Candriam Global High Yield 2021 "I-EUR"	3 December 2019	0.97
AAF Global High Yield 2021 "R-EUR"	AAF Candriam Global High Yield 2021 "R-EUR"	3 December 2019	2,635.39
AAF French Equities "D-EUR"	AAF Candriam French Equities "A-EUR DIS"	18 December 2019	10.31
AAF French Equities "C-EUR"	AAF Candriam French Equities "A-EUR"	18 December 2019	1.02
AAF French Equities "F-EUR"	AAF Candriam French Equities "F-EUR"	18 December 2019	108.52
AAF Global Convertibles "C-EUR"	AAF Candriam Global Convertibles "A-EUR"	18 December 2019	124.20
AAF Global Convertibles "F-EUR"	AAF Candriam Global Convertibles "F-EUR"	18 December 2019	1,093.95
AAF Global Convertibles "I-EUR"	AAF Candriam Global Convertibles "I-EUR"	18 December 2019	1.31
AAF Global Convertibles "R-EUR"	AAF Candriam Global Convertibles "R-EUR"	18 December 2019	1.06

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2019

Absorbed share class	Absorbing share class	Date of merger	Merger Ratios
AAF Global Convertibles "SC-EUR"	AAF Candriam Global Convertibles "X-EUR"	18 December 2019	1.38

During the Extraordinary General Meeting, held in Luxembourg on 31 May 2019, the shareholders of the SICAV ABN AMRO Multi-Manager Funds (AAMMF) have approved a name change of the SICAV to ABN AMRO Funds (AAF).

On 18 November 2019, the Sub-fund AAF European Equities changed its name to AAF Systematic Smart Alpha European Equities.

State Street Bank Restructure

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH as from 4 November 2019 (the "Merger Date"). Since the Merger Date, State Street Bank International GmbH continues to carry out the Depositary, Administrator, Domiciliary, Paying, Accounting, Registrar and Transfer Agent functions through State Street Bank International GmbH, Luxembourg branch.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Fund. Any agreements in place with State Street Bank Luxembourg S.C.A. have been transferred to State Street Bank International GmbH, Luxembourg branch by operation of law.

State Street Bank International GmbH, Luxembourg branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg. State Street Bank International GmbH, Luxembourg branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186.

2. Investment objectives

The SICAV's general investment objective, based upon the principle of risk spreading, is to manage its assets for the benefit of the Shareholders and to achieve the best possible result and potential capital growth.

Each of the existing Sub-funds as of 31 December 2019 falls into a range as follows:

- Funds of Funds
- Funds of Mandates
- Index
- Other Funds
- Profile
- Single Manager

Funds of Funds aim to reach the objective of the SICAV by investing in units or shares of other open-ended investment funds which qualify as Undertaking for Collective Investment in Transferable Securities ("UCITS") or Undertakings for Collective Investment ("UCI's").

Sub-fund	Security Name	Market Value
AAF Profile 2	ABN AMRO Funds - Amundi European Equities – C-EUR –	3,291,636
	ABN AMRO Funds - Aristotle US Equities – I-USD –	
AAF Profile 2	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	3,675,779
AAF Profile 2	ABN AMRO Funds - Insight Euro Government Bonds – C –	4,989,372
AAF Profile 2	ABN AMRO Funds - Numeric Emerging Market Equities – I-USD –	5,003,284
AAF Profile 2	ABN AMRO Funds - Parnassus US Sustainable Equities – I –	2,816,607
AAF Profile 2		2,013,775
	Total	21,790,453

The Funds of Mandates aim to reach the objective of the SICAV by investing in transferable securities managed mainly by delegating the management of the Sub-funds to a minimum of two investment managers that are not part of ABN AMRO Group ("External Investment Manager").

The Profile aim to reach the objective of the SICAV by investing directly in transferable securities managed mainly by delegated external asset managers that are not part of ABN AMRO Group and which are selected by the Investment Manager, and/or also, by investing in units or shares of other open-ended investment funds which qualify as UCITS or UCI's.

The Single Manager aim to reach the objective of the SICAV by investing directly in transferable securities managed mainly by delegated external asset managers that are not part of ABN AMRO Group and which are selected by the Investment Manager.

External Investment managers are selected by the Management Company who will make investment decisions as part of management of the assets of the Sub-fund and have been selected in accordance with predefined criteria including:

- a qualitative selection by analyzing the stability and strength of the External Investment manager, as well as their investment process and philosophy; and by meeting with the external investment management teams;
- a quantitative selection which aims to select only those External Investment managers with proven risk-adjusted performance.

Each Sub-funds may also hold cash and cash equivalents under the limits prescribed by the Law.

3. Significant accounting policies

The financial statements are presented in accordance with the Generally Accepted Accounting Principles in Luxembourg applicable to investment funds. The value of the cross-investments of the sub-funds AAF Profile 2, AAF Comfort Invest II, AAF Comfort Invest III, AAF Comfort Invest IV, AAF Sustainable Profile 2, AAF Sustainable Profile 4, AAF Sustainable Profile 5 and AAF Candriam Global Convertibles has not been deducted for the calculation of the total net assets of the SICAV.

Total combined NAV at year-end without cross-investments would amount to EUR 14,754,078,825.

The total value of those cross-investments as at 31 December 2019 amounted to EUR 61,485,952, details of the cross-investments for each sub-fund are presented in the table below:

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2019

Sub-fund	Security Name	Market Value
AAF Comfort Invest II	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	176,936
AAF Comfort Invest II	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	95,832
	Total	272,768
AAF Comfort Invest III	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	2,746,151
AAF Comfort Invest III	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	1,065,312
	Total	3,811,463
AAF Comfort Invest IV	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	2,779,977
AAF Comfort Invest IV	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	624,178
	Total	3,404,155
AAF Sustainable Profile 2	ABN AMRO Funds - Candriam European Sustainable Equities – M-EUR –	4,850,059
	Total	4,850,059
AAF Sustainable Profile 4	ABN AMRO Funds - Candriam European Sustainable Equities – M-EUR –	12,392,662
	Total	12,392,662
AAF Sustainable Profile 5	ABN AMRO Funds - Candriam European Sustainable Equities – M-EUR –	3,376,772
	Total	3,376,772
AAF Candriam Global Convertibles	ABN AMRO Funds - Candriam European Convertibles – I-EUR –	11,587,620
	Total	11,587,620

a. Valuation of Investments

The value of cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses, and dividends and interest announced or due but not yet paid, is constituted by the face value of these assets, unless it seems unlikely that this value can be achieved; in which case, the value is determined by deducting such amount as the SICAV considers appropriate in order to reflect the real value of these assets.

The value of units in undertakings for collective investment is determined according to the latest available net asset value.

The valuation of all securities listed on a stock exchange or any other regulated market which functions regularly, is recognised and accessible to the public, is based on the most recent price in Luxembourg on the calculation date and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation is based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Securities not listed or traded on a stock market or any other regulated market, operating regularly, which is recognised and open to the public, are valued on the basis of their probable realisation value estimated regularly, prudently and in good faith by a qualified professional appointed for this purpose by the Board of Directors in agreement with the depositary bank.

Securities expressed in a currency other than the currency of expression of the Sub-fund concerned are converted on the basis of the exchange rate applicable on the valuation day.

In accordance with the prospectus, the net asset value has been calculated using the latest prices and exchange rates known at the time of calculation.

b. Investment Income and Investment Transactions

Interest income is accrued daily. Investment transactions are accounted for on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax. Investment gains and losses are determined on an average cost basis.

c. Foreign currencies

The value of all assets and liabilities not expressed in the reference currency of a Sub-fund is converted into the reference currency of such Sub-funds at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

Financial Statements are presented for each of the Sub-funds in the base currency of the Sub-fund and the combined Statement of Net Assets and Statement of Operations and Changes in Net Assets are presented in Euro, based on the exchange rate ruling at the date of these financial statements.

The difference between opening net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in the Statement of Operations and Changes in Net Assets.

Foreign exchange rates used in the preparation of these financial statements are the following:

EUR = 0.847 GBP
 EUR = 121.988 JPY
 EUR = 1.122 USD

d. Forward foreign exchange contracts

Forward foreign exchange contracts are over-the-counter contracts for delivery of currency in which the Sub-fund agrees to receive or deliver a fixed quantity of a foreign currency for an agreed price upon an agreed future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains or losses are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets.

e. Futures contracts

Initial margin deposits on futures contracts are made upon entering into futures contracts and changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract.

The liquidating value of futures contracts traded on exchanges or on regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets, and/or other regulated markets on which the particular futures contracts are traded by the SICAV; provided that if a future contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such

contract shall be such value as the Board of Directors may deem fair and reasonable. Unrealised gains and losses on futures contracts are included in the Statement of Operations and Changes in Net Assets.

f. Contracts for difference

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to certain percentage of the contract amount (“initial margin”).

Subsequently, payments known as “variation margin” are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the values of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security.

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed. Dividends received on underlying securities are recognised in income.

Dividends attributable to open Contracts for Difference are also included in the value of unrealized gain/(loss) at the end of the year.

Financing charges linked to CFD long positions are recorded under Other interest. Financing income linked to CFD short positions are recorded under Other income.

g. Retrocession rebates

The Sub-fund receives a rebate where the Sub-fund has invested in other UCITS/UCI’s with which the Sub-fund has a retrocession agreement in place.

Any such rebates receivable are credited to each Sub-fund’s Statement of Operations and Changes in Net Assets on an accrual basis.

h. Dividends

If approved by Shareholders at the annual general meeting, the SICAV will make a distribution to holders of Dividend Shares of each Sub-fund from its net investment income, realised and unrealised capital gains and from the capital of the Sub-fund within the limits of applicable law and regulations.

The Board of Directors may also decide, in the course of the financial year, to affect one or more interim dividend pay-out(s) in relation to any of the Sub-funds. The Board of Directors reserves the right to increase or decrease the frequency of the dividend payments at its discretion and to introduce a dividend policy which may vary from one Sub-fund to another.

Distribution to Shareholders as of ex-date 21 May 2019:

Share Class	Distribution per share
AAF Fund of Mandates Flexible Bonds - “CH-EUR”	EUR 1.85
AAF Pzena European Equities - “I-GBP”	GBP 0.09
AAF Parnassus US Sustainable Equities - “I-GBP”	GBP 0.12
AAF Robeco Quant Druation Global Bonds - “C-EUR”	EUR 2.31

4. Co-Management

In order to reduce operating and administrative expenses while enabling greater diversification of investments, the Board of Directors decided to co-manage some or all of the SICAV’s assets with assets belonging to other undertakings for collective investment or to co-manage some or all of the Sub-funds’ assets together.

Under co-management, the Investment Manager makes investment, disinvestment or portfolio adjustment decisions for the co-managed entities as a whole that will affect the SICAV’s portfolio composition or the composition of the portfolios of its co-managed Sub-fund. Of the total co-managed assets, each co-managed entity owns a share of the co-managed assets corresponding to the proportion of its net assets in relation to the total value of the co-managed assets.

This proportional holding will be applied to each line of the portfolio held or acquired under co-management. In the case of investment and/or disinvestment decisions, these proportions will not be affected and the additional investments will be allocated to the co-managed entities in the same proportions, and assets sold will be deducted proportionally from the co-managed assets held by each co-managed entity.

For some securities and future contracts, a quantity of zero is disclosed in the statements of investments and other net assets and liabilities when the application of the allocation ratio on the co-managed assets leads to a quantity below 1 unit (fractional shares/ contracts).

Co-managed assets will only be co-managed with assets designed to be invested according to an identical investment objective applicable to that of the co-managed assets in such a way as to ensure that the investment decisions are fully compatible with the investment policy of the SICAV or its Sub-funds. As of today, the structure is only subject to intra-pooling and not to extra-pooling.

The co-managed assets will only be co-managed with assets for which the Depositary bank also acts as depositary so as to ensure that the Depositary bank can, with regard to the SICAV or its Sub-funds, fully exercise its functions and responsibilities in accordance with the provisions of the Law.

5. Taxation of the SICAV

The SICAV is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the SICAV liable to any Luxembourg withholding tax. However, interest, dividends and other revenue received by the SICAV on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

The only tax the SICAV is subject to in Luxembourg is the “Taxe d’Abonnement” at the rate of (i) 0.05% per annum of the NAV of Class A Shares, B Shares, C Shares, D Shares, E Shares, N Shares, R Shares, S Shares of all Sub-funds and (ii) 0.01% per annum of the NAV of Class F Shares, I Shares, M Shares, X Shares of all Sub-funds. This tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-funds and their respective Class of Shares at the end of the relevant calendar quarter excluding the proportion of net assets of the SICAV, on the last day of each quarter, represented by units or shares held by the SICAV in Luxembourg based UCITS and UCI’s on condition that they have already been subject to the “Taxe d’Abonnement” provided for by Luxembourg Law.

The SICAV is registered with the Financial Services and Markets Authority in Belgium. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year.

Each Sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a Sub-fund are subject to capital gains tax in India, which is disclosed in the “Statement of operations and changes in net assets” under the heading “realised results on investment”. The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short-term capital losses (i.e. when shares are held for less than 12 months) can offset either long-term or



short-term capital gains whereas long-term capital losses may only offset long-term capital gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long-term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

6. Fees expensed by the SICAV

a. Management fees

The Investment Manager is entitled to receive a management fee representing a rate per annum based on the net assets of each Sub-fund. For each Sub-fund and share class, the management fee rate is disclosed in the table below. The maximum level of management fee that may be charged to both the Sub-fund and the underlying investment funds in which it invests is 3%. The management fee is accrued daily.

A Sub-fund may acquire shares of one or more other Sub-funds of the SICAV (the target Sub-fund), provided that there shall be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

b. Performance fees

The Management Company is entitled to receive out of the assets of the Sub-funds and Share Classes listed below a performance fee representing a rate per annum at the end of financial year (the “Performance Fee”) based on the difference between the performance of the Sub-fund and that of its benchmark.

The performance fee is equal to 20% of the difference between the Sub-fund’s performance and the base NAV and the maximum of the High Watermark or of its Benchmark. The Performance Fee for each Sub-fund is only accrued on each day if the performance, based on the base NAV, of a Class of Shares exceeds the higher of the relevant Benchmark and, if applicable, the relevant High Watermark. In case of negative (relative) performance or declining positive (relative) performance any accrued performance fee shall be released in cases where such negative (relative) performance or declining (relative) performance occurs during a performance fee calculation period. Any performance fee accrued will be earned at the end of the calendar year.

Upon redemption, the part of the accrued performance fee corresponding to the number of units redeemed is crystallised and immediately payable to the Management Company.

For Sub-fund AAF Candriam European Convertibles the performance fee is equal 20% of the positive difference between the annual performance of the sub-fund and the one of the reference index (Thomson Reuters Europe Focus Hedged Convertible Bond Index (EUR)). This fee is recognized each time the NAV is calculated.

For Sub-fund AAF Candriam European Convertibles Moderate the performance fee is equal 20% of the positive difference between the annual performance of the sub-fund and the one of the reference index (75% Thomson Reuters Europe Focus Hedged Convertible Bond Index (EUR) TR Net + 25% JP Morgan Credit BBB 3-5 years TR Net). This fee is recognized each time the NAV is calculated.

For Sub-fund AAF Candriam Global Convertibles the performance fee is equal 20% of the positive difference between the annual performance of the sub-fund and the one of the reference index (Thomson Reuters Global Focus Hedged Convertible Bond Index (EUR)). This fee is recognized each time the NAV is calculated.

No Performance fee was paid for the year ended 31 December 2019.

c. Other fees

Apart from the Management Fee and Performance Fee (if applicable), each Sub-fund is charged another fee (the “Other Fee”) payable to ABN AMRO Investment Solutions to cover the administration, depositary and other ongoing operating and administrative services.

Fees calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders and for the Luxembourg regulatory authorities, fees linked to the registration of the SICAV with a foreign local authority and to the maintenance of such registration, fees linked to the translation of the prospectus, KIID, and any other documents legally required, KIID production fees, fees in relation to the production of factsheets, listing fees, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the Depositary, director fees, interest and bank fees, one-off expenses, and the Taxe d’abonnement in force in Luxembourg, as well as any other specific foreign tax.

The fixed Other Fee is defined at share class level for each of the Sub-funds and is accrued daily. For each Share Class of each Sub-fund, the characteristics and applicable rates of the fees mentioned in the paragraphs disclosed here-above can be summarized as below.

The End of the year Management fee rate corresponds to the rate as of 31 December 2019. Some shares classes have seen changes in the respective fee rate during the fiscal year 31 December 2019.

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Fund of Mandates Asia-Pacific Equities					
A-EUR	2.00%	2.00%	0.25%	0.16%	Not Applicable
A-USD	2.00%	2.00%	0.25%	0.16%	Not Applicable
C-EUR	1.10%	0.95%	0.25%	0.16%	Not Applicable
C-USD	1.10%	0.95%	0.25%	0.16%	Not Applicable
D-EUR	1.10%	1.00%	0.25%	0.16%	Not Applicable
F-EUR	1.10%	1.00%	0.25%	0.16%	Not Applicable
I-USD	1.00%	1.00%	0.15%	0.15%	Not Applicable

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2019

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Fund of Mandates Euro Government Bonds					
A-EUR	0.60%	0.60%	0.18%	0.08%	Not Applicable
C-EUR	0.35%	0.20%	0.18%	0.08%	Not Applicable
C2-EUR	0.60%	0.47%	0.18%	0.08%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
F-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
AAF Fund of Mandates European Equities					
A-EUR	1.75%	1.75%	0.18%	0.14%	Not Applicable
A-USD	1.75%	1.75%	0.18%	0.14%	Not Applicable
C-EUR	0.95%	0.68%	0.18%	0.14%	Not Applicable
C-USD	0.95%	0.68%	0.18%	0.14%	Not Applicable
D-EUR	0.95%	0.85%	0.18%	0.14%	Not Applicable
F-EUR	0.95%	0.85%	0.18%	0.14%	Not Applicable
I-EUR	0.85%	0.85%	0.15%	0.14%	Not Applicable
AAF Fund of Mandates North American Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.67%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.67%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
AAF Fund of Mandates Emerging Market Equities					
A-EUR	2.00%	2.00%	0.25%	0.18%	Not Applicable
A-USD	2.00%	2.00%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.93%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	1.00%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	1.00%	0.25%	0.18%	Not Applicable
AAF Fund of Mandates Euro Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.38%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.38%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Fund of Mandates Flexible Bonds					
A-USD	1.30%	1.30%	0.25%	0.14%	Not Applicable
AH-EUR	1.30%	1.30%	0.25%	0.14%	Not Applicable
C-USD	0.75%	0.62%	0.25%	0.14%	Not Applicable
CH-EUR	0.75%	0.62%	0.25%	0.14%	Not Applicable
CH-EUR DIS	0.75%	0.62%	0.25%	0.14%	Not Applicable
D-USD	0.75%	0.65%	0.25%	0.14%	Not Applicable
DH-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
FH-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
AAF Profile 1					
A-EUR	0.45%	0.41%	0.18%	0.14%	Not Applicable
I-EUR	0.35%	0.35%	0.15%	0.14%	Not Applicable
AAF Profile 2					
A-EUR	0.60%	0.50%	0.18%	0.14%	Not Applicable
A2-EUR	1.00%	1.00%	0.18%	0.14%	Not Applicable
F-EUR	0.60%	0.50%	0.18%	0.14%	Not Applicable
I-EUR	0.50%	0.50%	0.15%	0.14%	Not Applicable
IH-USD	0.50%	0.50%	0.15%	0.14%	Not Applicable
Profifonds A-EUR	1.00%	0.75%	0.18%	0.14%	Not Applicable
AAF Profile 3					
A-EUR	0.75%	0.65%	0.18%	0.14%	Not Applicable
I-EUR	0.65%	0.65%	0.15%	0.14%	Not Applicable
AAF Profile 4					
A-EUR	0.80%	0.69%	0.18%	0.14%	Not Applicable
Profifonds B-EUR	1.40%	1.25%	0.18%	0.14%	Not Applicable
AAF Profile 5					
A-EUR	0.85%	0.73%	0.18%	0.14%	Not Applicable

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Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Profile 6					
A-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
Profilfonds C-EUR	1.50%	1.45%	0.18%	0.14%	Not Applicable
AAF Verzekeringen Beleggingsfonds Zeer Defensief					
A-EUR	0.75%	0.72%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Defensief					
A-EUR	0.75%	0.69%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Matig Defensief					
A-EUR	0.75%	0.69%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Matig Offensief					
A-EUR	0.75%	0.70%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Offensief					
A-EUR	0.75%	0.71%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Zeer Offensief					
A-EUR	0.75%	0.72%	0.18%	0.16%	Not Applicable
AAF Global Sustainable Equities					
A-EUR	1.50%	1.30%	0.18%	0.16%	Not Applicable
C-EUR	0.85%	0.65%	0.18%	0.16%	Not Applicable
D-EUR	0.50%	0.50%	0.18%	0.16%	Not Applicable
E-EUR	0.50%	0.24%	0.18%	0.16%	Not Applicable
F-EUR	0.85%	0.65%	0.18%	0.16%	Not Applicable
I-EUR	0.75%	0.65%	0.15%	0.15%	Not Applicable
AAF Alger US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-GBP	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
AH-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.63%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Aristotle US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
AH-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.66%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Hermes European Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.66%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable

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Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Pzena European Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-GBP	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.66%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-GBP	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R DIS-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
S1-EUR	0.75%	0.65%	0.18%	0.14%	Not Applicable
AAF TCW US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Wellington European Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Henderson European Smaller Companies Equities					
A-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.95%	0.85%	0.18%	0.14%	Not Applicable
D-EUR	0.95%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.95%	0.75%	0.18%	0.14%	Not Applicable
AAF Loomis US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.66%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Pzena US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.77%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Schroder Euro Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.39%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Schroder Euro Corporate Bonds Duration Hedged					
C-EUR	0.40%	0.39%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Insight Euro Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.27%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable



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Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Henderson European Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.77%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Numeric Emerging Market Equities					
A-EUR	2.00%	2.00%	0.25%	0.18%	Not Applicable
A-USD	2.00%	2.00%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.91%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.91%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	1.00%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	1.00%	0.25%	0.18%	Not Applicable
I-USD	1.00%	1.00%	0.20%	0.18%	Not Applicable
AAF William Blair Emerging Market Equities					
A-EUR	2.00%	2.00%	0.25%	0.18%	Not Applicable
A-USD	2.00%	2.00%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.93%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.93%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	1.00%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	1.00%	0.25%	0.18%	Not Applicable
AAF Kempen Euro Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.30%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Kempen Euro Corporate Bonds Duration Hedged					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.30%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Comfort Invest II					
B-EUR	0.65%	0.30%	0.18%	0.14%	Not Applicable
AAF Comfort Invest III					
B-EUR	0.65%	0.30%	0.18%	0.14%	Not Applicable
AAF Comfort Invest IV					
B-EUR	0.65%	0.30%	0.18%	0.14%	Not Applicable
AAF Blackrock Euro Government Bonds					
C-EUR	0.35%	0.20%	0.18%	0.08%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
AAF Insight Euro Government Bonds					
C-EUR	0.35%	0.21%	0.18%	0.08%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
F-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
AAF Systematic Smart Alpha European Equities					
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.60%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF EdenTree European Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.62%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable

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Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Parnassus US Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
AH-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.67%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.67%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-GBP	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.18%	0.14%	Not Applicable
I2-USD	0.75%	0.75%	0.18%	0.14%	Not Applicable
IH-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
X1-EUR	0.75%	0.65%	0.18%	0.14%	Not Applicable
X1-GBP	0.75%	0.65%	0.18%	0.14%	Not Applicable
X1-USD	0.75%	0.65%	0.18%	0.14%	Not Applicable
AAF Robeco Quant Duration Global Bonds					
A-EUR	0.70%	0.60%	0.18%	0.12%	Not Applicable
C-EUR	0.35%	0.33%	0.18%	0.12%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.12%	Not Applicable
F-EUR	0.35%	0.30%	0.18%	0.12%	Not Applicable
AAF M&G Emerging Market Equities					
A-EUR	2.00%	2.00%	0.25%	0.18%	Not Applicable
A-USD	2.00%	2.00%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.81%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.81%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	1.00%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	1.00%	0.25%	0.18%	Not Applicable
AAF Amundi European Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.55%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Liontrust European Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.85%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Dana US Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.79%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.79%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I2-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Aristotle Boston US Smaller Companies Equities					
A-EUR	1.75%	1.75%	0.18%	0.14%	Not Applicable
A-USD	1.75%	1.75%	0.18%	0.14%	Not Applicable
C-EUR	0.95%	0.85%	0.18%	0.14%	Not Applicable
D-EUR	0.95%	0.90%	0.18%	0.14%	Not Applicable
F-EUR	0.95%	0.90%	0.18%	0.14%	Not Applicable
I-USD	0.85%	0.85%	0.15%	0.14%	Not Applicable
R-EUR	0.95%	0.90%	0.18%	0.14%	Not Applicable
R-USD	0.95%	0.90%	0.18%	0.14%	Not Applicable

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Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Stable Return					
C-EUR	0.70%	0.60%	0.18%	0.16%	Not Applicable
AAF Sustainable Profile 2					
A CAP-EUR	1.00%	0.94%	0.18%	0.14%	Not Applicable
F-EUR	0.60%	0.47%	0.18%	0.14%	Not Applicable
I-EUR	0.50%	0.47%	0.18%	0.14%	Not Applicable
AAF Sustainable Profile 4					
A CAP-EUR	1.40%	1.38%	0.18%	0.14%	Not Applicable
F-EUR	0.80%	0.69%	0.18%	0.14%	Not Applicable
M-EUR	0.70%	0.65%	0.18%	0.10%	Not Applicable
Profifonds N nachhaltig-EUR	1.40%	1.38%	0.18%	0.14%	Not Applicable
AAF Sustainable Profile 5					
A CAP-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.18%	0.14%	Not Applicable
AAF Candriam European Smaller Companies Equities					
A-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Candriam European Sustainable Equities					
A-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
M-EUR	0.75%	0.50%	0.15%	0.10%	Not Applicable
AAF Candriam Euro Short Term Bonds					
A-EUR	0.40%	0.30%	0.12%	0.08%	Not Applicable
F-EUR	0.25%	0.15%	0.12%	0.08%	Not Applicable
I-EUR	0.20%	0.15%	0.12%	0.08%	Not Applicable
AAF Candriam European Convertibles					
A-EUR	1.40%	1.20%	0.18%	0.12%	Applicable
F-EUR	0.70%	0.60%	0.18%	0.12%	Applicable
I-EUR	0.60%	0.60%	0.15%	0.12%	Not Applicable
R-EUR	0.70%	0.60%	0.18%	0.12%	Applicable
X-EUR	0.50%	0.50%	0.15%	0.12%	Not Applicable
AAF Candriam European Convertibles Moderate					
A CAP-EUR	1.40%	1.20%	0.18%	0.12%	Applicable
A DIS-EUR	1.40%	1.20%	0.18%	0.12%	Applicable
F-EUR	0.70%	0.60%	0.18%	0.12%	Applicable
I-EUR	0.60%	0.60%	0.15%	0.12%	Not Applicable
X-EUR	0.50%	0.50%	0.15%	0.12%	Not Applicable
AAF Candriam Global Dividend Equities					
A-EUR	1.75%	1.50%	0.18%	0.16%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.16%	Not Applicable
I-EUR	0.75%	0.75%	0.18%	0.16%	Not Applicable
AAF Candriam Global High Yield 2021					
A CAP-EUR	0.80%	0.70%	0.18%	0.10%	Not Applicable
A DIS-EUR	0.80%	0.70%	0.18%	0.10%	Not Applicable
F-EUR	0.50%	0.35%	0.18%	0.10%	Not Applicable
I-EUR	0.40%	0.35%	0.18%	0.10%	Not Applicable
R-EUR	0.50%	0.35%	0.18%	0.10%	Not Applicable
AAF Candriam French Equities					
A CAP-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
A DIS-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
AAF Candriam Global Convertibles					
A-EUR	1.40%	1.20%	0.18%	0.12%	Applicable
F-EUR	0.70%	0.60%	0.18%	0.12%	Applicable
I-EUR	0.60%	0.60%	0.15%	0.12%	Not Applicable
R-EUR	0.70%	0.60%	0.18%	0.12%	Applicable
X-EUR	0.50%	0.50%	0.15%	0.12%	Not Applicable

7. Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the period is available free of charge at the Management Company's registered office and from local agents.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2019

8. Transaction costs

For the year ended 31 December 2019, the SICAV incurred transaction costs included in the acquisition cost (composed of broker fees, stamps duties and custody fees in relation to transaction costs) relating to purchases of securities and/or other eligible assets or deducted from the sales proceeds of these assets. Those amounts are recorded in the statement of changes in net assets under the caption "Realized results on investments" and "Net change in unrealized on investments". For most of the bonds those fees are included in the price of the bonds and therefore cannot be isolated.

The transaction costs recorded by the SICAV for the year 1 January 2019 until 31 December 2019 amount as follows:

Sub-fund	Currency	Transaction costs
AAF Fund of Mandates Asia-Pacific Equities	USD	1,210,340
AAF Fund of Mandates Euro Government Bonds	EUR	-
AAF Fund of Mandates European Equities	EUR	554,069
AAF Fund of Mandates North American Equities	USD	255,892
AAF Fund of Mandates Emerging Market Equities	USD	530,621
AAF Fund of Mandates Euro Corporate Bonds	EUR	-
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	EUR	-
AAF Fund of Mandates Flexible Bonds	USD	-
AAF Profile 1	EUR	-
AAF Profile 2	EUR	69,502
AAF Profile 3	EUR	435,777
AAF Profile 4	EUR	812,031
AAF Profile 5	EUR	328,373
AAF Profile 6	EUR	239,937
AAF Verzekeringen Beleggingsfonds Zeer Defensief	EUR	-
AAF Verzekeringen Beleggingsfonds Defensief	EUR	2,466
AAF Verzekeringen Beleggingsfonds Matig Defensief	EUR	33,982
AAF Verzekeringen Beleggingsfonds Matig Offensief	EUR	89,045
AAF Verzekeringen Beleggingsfonds Offensief	EUR	61,852
AAF Verzekeringen Beleggingsfonds Zeer Offensief	EUR	54,281
AAF Global Sustainable Equities	EUR	161,588
AAF Alger US Equities	USD	267,123
AAF Aristotle US Equities	USD	672,425
AAF Hermes European Equities	EUR	100,811
AAF Pzena European Equities	EUR	1,166,044
AAF TCW US Equities	USD	158,763
AAF Wellington European Equities	EUR	439,353
AAF Henderson European Smaller Companies Equities	EUR	24,601
AAF Loomis US Equities	USD	28,777
AAF Pzena US Equities	USD	192,551
AAF Schroder Euro Corporate Bonds	EUR	-
AAF Schroder Euro Corporate Bonds Duration Hedged	EUR	-
AAF Insight Euro Corporate Bonds	EUR	-
AAF Henderson European Equities	EUR	232,434
AAF Numeric Emerging Market Equities	USD	1,340,950
AAF William Blair Emerging Market Equities	USD	487,650
AAF Kempen Euro Corporate Bonds	EUR	-
AAF Kempen Euro Corporate Bonds Duration Hedged	EUR	-
AAF Comfort Invest II	EUR	408
AAF Comfort Invest III	EUR	2,996
AAF Comfort Invest IV	EUR	2,128
AAF Blackrock Euro Government Bonds	EUR	-
AAF Insight Euro Government Bonds	EUR	-
AAF Systematic Smart Alpha European Equities	EUR	33,376
AAF EdenTree European Sustainable Equities	EUR	576,863
AAF Parnassus US Sustainable Equities	USD	74,172
AAF Robeco Quant Duration Global Bonds	EUR	-
AAF M&G Emerging Market Equities	USD	469,952
AAF Amundi European Equities	EUR	322,957



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2019

Sub-fund	Currency	Transaction costs
AAF Liontrust European Sustainable Equities	EUR	231,805
AAF Dana US Sustainable Equities	USD	36,087
AAF Aristotle Boston US Smaller Companies Equities	USD	13,910
AAF Stable Return	EUR	121
AAF Sustainable Profile 2	EUR	798
AAF Sustainable Profile 4	EUR	4,911
AAF Sustainable Profile 5	EUR	737
AAF Candriam European Smaller Companies Equities	EUR	61,999
AAF Candriam European Sustainable Equities	EUR	201,697
AAF Candriam Euro Short Term Bonds	EUR	-
AAF Candriam European Convertibles	EUR	-
AAF Candriam European Convertibles Moderate	EUR	-
AAF Candriam Global Dividend Equities	EUR	419
AAF Candriam Global High Yield 2021	EUR	-
AAF Candriam French Equities	EUR	-
AAF Candriam Global Convertibles	EUR	-

9. Subsequent events

Share classes to be launched:

Sub-fund	Share Class	Date of launch
AAF Alger US Equities	I-EUR	4 February 2020
AAF Alger US Equities	I-USD	4 February 2020
AAF Alger US Equities	I2-EUR	4 February 2020
AAF Alger US Equities	I2-USD	4 February 2020
AAF Alger US Equities	IH-EUR	4 February 2020
AAF Parnassus US Sustainable Equities	A-GBP	11 February 2020
AAF Parnassus US Sustainable Equities	R-GBP	4 February 2020
AAF Candriam Emerging Markets Sustainable Bonds	A-USD	25 February 2020
AAF Candriam Emerging Markets Sustainable Bonds	AH-EUR	25 February 2020
AAF Candriam Emerging Markets Sustainable Bonds	CH-EUR DIS	25 February 2020
AAF Candriam Emerging Markets Sustainable Bonds	D-USD	25 February 2020
AAF Candriam Emerging Markets Sustainable Bonds	DH-EUR	25 February 2020
AAF Candriam Emerging Markets Sustainable Bonds	FH-EUR	25 February 2020
AAF Candriam Euro Short Term Bonds	C-EUR	11 February 2020
AAF Candriam Euro Short Term Bonds	D-EUR	18 February 2020
AAF Insight Euro Corporate Bonds Duration Hedged	A-EUR	11 February 2020
AAF Insight Euro Corporate Bonds Duration Hedged	C-EUR	11 February 2020
AAF Insight Euro Corporate Bonds Duration Hedged	D-EUR	11 February 2020
AAF Insight Euro Corporate Bonds Duration Hedged	F-EUR	11 February 2020

Share class to be liquidated:

Sub-fund	Share Class	Date of liquidation
AAF Stable Return	C-EUR	22 February 2020

AAF Henderson European Equities is intended to be liquidated. Liquidation fees will be supported by the Management Company.

The worries about a global spreading of the COVID-19 materialized in the beginning of 2020, leading to a rapid and substantial correction of main stock indices. The measures taken by governments initiated to stem the epidemic have a negative impact on global supply and in a lesser extent on demand in an environment of recovering manufacturing activity.

If the rapid progression of the COVID-19 will impact the global economy, the negative effects can be temporary, as economic growth tends to return to its path when the epidemic is over. The main problem is therefore to help companies get through this slack period and avoid bankruptcies of Small and Medium-sized Enterprises. Developed and emerging economies' central banks will take supporting measures in the first half of 2020. New toolkits are needed to manage downside growth/inflation risk in the current near-zero interest-rate environment. Also, several governments should also propose economic stimulus packages in response to the supply and demand shock. These stimulus could include an ease of fiscal policy and more flexible budget constraints.

On the political side, Brexit and the US presidential elections will dominate in 2020. Historically, the re-election of an incumbent US president hinges largely on the economy. Over the past century, an incumbent was re-elected in all cases but one when there was no recession in the previous two years. If the COVID-19 epidemic's effects remains temporary, the Governments stimulus and easing of monetary could maintain growth out of recession.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2019

Although the risk premia are today more in line with the growth risks posed by the COVID-19 epidemic, it seems it is not yet time to position for a compression in them. The fall of oil, with the rise of Saudi production and lack of compromise between Russia and other OPEC's members, and the tightening of financing conditions are new risks likely to lead to a further significant widening of risk premiums. Investors will face the continued spread of COVID-19 in the West, the fallout from financial tightening for weak US corporate balance sheets and fragile banks, and policy responses. Given high levels of debt, the low profitability and the low yield environment, the distress risks of the corporate sector will be to follow in the coming months.

The Covid 19 had a significant negative impact on the prices of almost all financial assets, concomitant with the decline that we observed on various stock market indices. It is likely that the liquidity of assets, particularly on the credit market, is relatively low for the moment compared to a usual situation. However, the Company still receive daily valuations for all of our securities, and no specific liquidity mechanism (swing pricing, redemptions gates, capping, suspension or in kind, side pockets, or any other) has been considered so far.



INFORMATION TO SHAREHOLDERS (UNAUDITED)

Global Market Risk Exposure:

The Management Company of the SICAV, after a risk profile assessment, decided to adopt the VaR to determine the global market risk exposure for AAF Robeco Quant Duration Global Bonds.

The global market risk exposure information for the year ending 31 December, 2019, is as follows:

Sub-Fund	Historical Simulation VaR	Reference Portfolio	Maximum leverage observed	VaR Limit Utilisation		
				Average utilisation of VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit
AAF Robeco Quant Duration Global Bonds	Absolute	None	148%	1.2%	0.3%	2.0%

Information regarding the remuneration policy:

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or articles of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the shareholders. The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high-performing and motivated employees.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the board of directors of the Management Company.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, can be found on the following website, once the latter will be approved by the AMF: www.abnamro.com/en/investmentsolutions/fund-range/index.html. A paper copy of the remuneration policy will be made available free of charge upon request.

Total amount of remuneration paid by the Investment Manager and Sub-Investment Managers are dated 31 December 2019. The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	58,018,633
Variable remuneration (in EUR)	132,921,456

Blackrock Investment Management (UK) Ltd. is subject to the Capital Requirements Directive (CRD) remuneration requirements. The CRD requirements are considered equally as effective as the UCITS remuneration regulation which applies to ABN AMRO Multi-Manager Funds.

Therefore, and in application of the CRD requirements, only the fixed remuneration fare dated 31 December 2019. The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	335,218,792
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The following average exchange rates were used in the preparation of this note:

1 EUR = 0,8705 GBP
1 EUR = 1,1315 USD





Audit report

To the Shareholders of
ABN AMRO Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ABN AMRO Funds (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of investments and other net assets as at 31 December 2019;
- the statement of net assets as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for AAF Henderson European Equities where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2020

┌
Electronically signed by:
Thierry Blondeau

A handwritten signature in black ink, appearing to read 'Thierry Blondeau', is written over a horizontal line.

└
Thierry Blondeau

