Interim Report and Condensed Unaudited Financial Statements
For the six month financial period ended 31 July 2020

Fidelity UCITS II ICAV

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

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GENERAL INFORMATION

Fidelity UCITS II ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 14 November 2017 under registration number C174793 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Fund.

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently, there are 20 Sub-Funds under the umbrella. Of these 20 sub-funds, 10 Sub-Funds have 31 December year end and 10 Sub-Funds have 31 January year end. These 31 July period end financial statements are prepared for the below 8 Sub-Funds which were launched as of the financial period end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

There are two other Sub-Funds of the umbrella with 31 January year end (Fidelity MSCI Eurozone Index Fund and Fidelity MSCI UK Index Fund) that have been approved by the Central Bank of Ireland, but they have not been launched as at the financial period end.

Sub-Fund	*Launch Date*
Fidelity MSCI Emerging Markets Index Fund	20 March 2018
Fidelity MSCI Europe Index Fund	20 March 2018
Fidelity MSCI Japan Index Fund	20 March 2018
Fidelity MSCI Pacific ex-Japan Index Fund	20 March 2018
Fidelity MSCI World Index Fund	20 March 2018
Fidelity S&P 500 Index Fund	20 March 2018
Fidelity Enhanced Reserve Fund	26 March 2018
Fidelity Global Credit ex-US Fund	2 March 2020

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Shares within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

The most recent Prospectus of the Fund is dated 12 November 2019. The most recent Supplements for Fidelity Global Credit ex-US Fund and Fidelity Enhanced Reserve Fund are dated 7 February 2020 and 17 June 2020, respectively, and for the other Sub-Funds 12 November 2019.

Fidelity Enhanced Reserve and Fidelity Global Credit ex-US Fund are Actively Managed Sub-Funds.

The following Sub-Funds are the launched Index Tracking Sub-Funds: Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund and Fidelity S&P 500 Index Fund. The benchmark indices for the Index Tracking Sub-Funds launched as at the period end are listed below:

Sub-Fund	*Index*
Fidelity MSCI Emerging Markets Index Fund	MSCI Emerging Markets Index
Fidelity MSCI Europe Index Fund	MSCI Europe Index
Fidelity MSCI Japan Index Fund	MSCI Japan Index
Fidelity MSCI Pacific ex-Japan Index Fund	MSCI Pacific ex-Japan Index
Fidelity MSCI World Index Fund	MSCI World Index
Fidelity S&P 500 Index Fund	S&P 500 Index

The investment objective of the Index Tracking Sub-Funds is to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the relevant index (each, an "Index").

The investment objective of the Fidelity Enhanced Reserve Fund is to provide an attractive level of risk adjusted total return (income plus capital appreciation) from a portfolio of debt securities issued worldwide.

The investment objective of the Fidelity Global Credit ex-US Fund is to seek to deliver long-term total returns.

GENERAL INFORMATION (CONTINUED)

Fidelity MSCI Emerging Markets Index Fund

The MSCI Emerging Markets Index is designed to reflect the performance of large and mid-capitalisation companies across emerging market countries which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at https://www.msci.com/index-methodology.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, Geode Capital Management LLC (the "Investment Manager") will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 July 2020:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P PLN Acc	27 February 2019	PLN

Fidelity MSCI Europe Index Fund

The MSCI Europe Index is designed to reflect the performance of large and mid-capitalisation companies across developed market countries in Europe which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at https://www.msci.com/index-methodology.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the the index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 July 2020:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P PLN Acc	27 February 2019	PLN
P PLN Hedged Acc	25 November 2019	PLN

GENERAL INFORMATION (CONTINUED)

Fidelity MSCI Japan Index Fund

The MSCI Japan Index is designed to reflect the performance of large and mid-capitalisation companies in Japan which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at https://www.msci.com/index-methodology.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 July 2020:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P PLN Acc	27 February 2019	PLN

Fidelity MSCI Pacific ex-Japan Index Fund

The MSCI Pacific ex-Japan Index is designed to reflect the performance of large and mid-capitalisation companies across developed market countries in the Pacific region excluding Japan which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at https://www.msci.com/index-methodology.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 July 2020:

Share Class	*Share Class Launch Date*	*Currency*
P USD Acc	20 March 2018	USD
P GBP Hedged Acc	21 June 2018	GBP
P PLN Acc	27 February 2019	PLN

Fidelity MSCI World Index Fund

The MSCI World Index is designed to reflect the performance of large and mid-capitalisation companies across developed market countries which comply with MSCI's size, liquidity and free float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at https://www.msci.com/index-methodology.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

GENERAL INFORMATION (CONTINUED)

Fidelity MSCI World Index Fund (continued)

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 July 2020:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	21 June 2018	GBP
P CZK Hedged Acc	14 January 2019	CZK
P PLN Acc	27 February 2019	PLN

Fidelity S&P 500 Index Fund

The S&P 500 Index measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria. These criteria are designed to identify those companies whose securities make up 85% of the publically traded market (i.e., the large and mid-capitalisation companies). Full details of the criteria are available on the Index provider's website at http://us.spindices.com/indices/equity/sp-500.

The investment objective of the Sub-Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably practical (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Fund will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

The following are the active Share Classes in the Sub-Fund as at 31 July 2020:

Share Class	*Share Class Launch Date*	*Currency*
P EUR Acc	20 March 2018	EUR
P USD Acc	20 March 2018	USD
P EUR Hedged Acc	20 March 2018	EUR
P GBP Hedged Acc	20 March 2018	GBP
P PLN Acc	27 February 2019	PLN
P PLN Hedged Acc	25 November 2019	PLN

Fidelity Enhanced Reserve Fund

The investment policy of the Sub-Fund is to invest primarily in a broad range of fixed income securities and money market instruments which are issued by governments, government agencies or corporate issuers worldwide. The Sub-Fund may invest in such securities issued in both developed and emerging market countries.

FIL Investment Management (Hong Kong) Limited (The "Investment Manager") will not focus on any particular market sector or industry and investments may be in a number of sectors, including the financial services, industrials, and technology sectors. The Investment Manager will approach investment opportunities from a total return perspective, benefiting not only from the debt securities' regular coupon payments but also from capital appreciation. The Investment Manager will seek to deliver attractive risk adjusted returns by extracting the highest level of return per unit of risk or minimising the risk for each unit of return.

GENERAL INFORMATION (CONTINUED)

Fidelity Enhanced Reserve Fund (continued)

The following are the active Share Classes in the Sub-Fund as at 31 July 2020:

Share Class	*Share Class Launch Date*	*Currency*
A-ACC USD	26 March 2018	USD
A-MINCOME(G)-USD	26 March 2018	USD
A-MINCOME(G)-SGD Hedged	26 March 2018	SGD
I-QINCOME(G)-USD	26 March 2018	USD
A-ACC SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-AUD Hedged	26 March 2018	AUD
A-MINCOME(G)-EUR Hedged	26 March 2018	EUR
Y-ACC USD	26 March 2018	USD
Y-ACC-SGD Hedged	26 March 2018	SGD
A-MINCOME(G)-GBP Hedged	10 August 2018	GBP
Y-MINCOME(G)-USD	16 November 2018	USD
A-ACC HKD	21 November 2019	HKD
A-MINCOME(G)-HKD	21 November 2019	HKD
R-ACC USD	21 November 2019	USD
Y-ACC-EUR Hedged	21 November 2019	EUR
Y-ACC-CHF Hedged	21 November 2019	CHF
Y-ACC HKD	21 November 2019	HKD
Y-MINCOME(G)-AUD Hedged	21 November 2019	AUD
Y-MINCOME(G)-EUR Hedged	21 November 2019	EUR
Y-MINCOME(G)-GBP Hedged	21 November 2019	GBP
Y-MINCOME(G)-HKD	21 November 2019	HKD
Y-MINCOME(G)-SGD Hedged	21 November 2019	SGD
R-MINCOME USD	5 March 2020	USD

Fidelity Global Credit ex-US Fund

The investment policy of the Sub-Fund is to invest primarily in a diversified portfolio of U.S. and non-U.S. dollar denominated instruments (which may be either fixed or floating and government or corporate). The Sub-Fund will seek to generate returns that, over time, exceed the Bloomberg-Barclays Global Aggregate Credit Ex U.S. Index Hedged (USD) (the "Benchmark"). The Benchmark is a market value weighted index of global ex-U.S. investment grade credit markets, including corporate bonds and government related bonds, hedged in USD.

The Sub-Fund's portfolio is not constrained by reference to any index; the Sub-Fund will be actively managed and the Sub-Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. In managing the Sub-Fund, the Sub-Sub-Investment Manager may seek to closely match the currency exposures of the Benchmark. However, as the Sub-Fund will be actively managed, there are instances in which the currency exposure of the Sub-Fund will differ from the currency exposure of the Benchmark.

The following is the active Share Class in the Sub-Fund as at 31 July 2020:

Share Class	*Share Class Launch Date*	*Currency*
X-ACC USD	2 March 2020	USD

INVESTMENT MANAGER'S REPORT

Fidelity MSCI Emerging Markets Index Fund

The MSCI Emerging Markets Index ("Index") rose 3.08% during the six-month period ending July 31, 2020. The Fidelity MSCI Emerging Markets Index Fund ("Sub-Fund") return was higher by thirty-nine basis points, gaining 3.47% (gross of fees). The source of outperformance was driven by two main factors. Tax differences between the Sub-Fund and the benchmark along with portfolio optimization required due to the low asset level. The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Four of the twenty-six countries within the benchmark had positive returns. China which was both the highest weighted country and one of the top two performers, drove the return for the period as gained 6.8%. Taiwan performed well, up 2.2%. Most of the other countries underperformed with Brazil and Russia being the primary laggards, down 1.8% and 0.8% respectively. On a stock level, Tencent Holdings Ltd. In China (+6.3%) and Taiwan Semi-conductor (+5.7%) were the top two contributors for the period. On the other side, two of the laggards were Indian constituents, Housing Development Financial and ICICI Bank Ltd they declined -28.8% and -37.0% respectively.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI Emerging Market Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 - Tracking Error section on page 196.

August 2020

Geode Capital Management LLC

Fidelity MSCI Europe Index Fund

The MSCI Europe Index ("Index") was down -12.93% for the six-month period ending July 31, 2020. The Fidelity MSCI Europe Index Fund ("Sub-Fund") performed six basis points better, dropping -12.87% (gross of fees). The main driver of the overperformance was the tax differential between the Sub-Fund and the benchmark. Trading cost associated with the index reconstitution was a negative offset to the tax benefit. The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index. All returns are in Euro.

All but one of the fifteen countries within the Index had negative returns. United Kingdom (-23.8%) and Switzerland (-4.1%) were the two primary negative contributors. Denmark was the only country with a positive contribution returning 10.3%. ASML Holdings in the Netherlands was a leading contributor up 18.5%. SAP S.e. the German software developer also help retuning 15.2%. Some of the underperformers included HSBC Holdings in the U.K, it fell -38.3% and Royal Dutch Shell which dropped 46.0% for the period.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI Europe Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 - Tracking Error section on page 196.

August 2020

Geode Capital Management LLC

Fidelity MSCI Japan Index Fund

The MSCI Japan Index ("Index") fell -7.34% during the six-month period ending July 31, 2020. The Fidelity MSCI Japan Index Fund ("Sub-Fund") return outperformed by ten basis points, falling only -7.24 % (gross of fees). The primary driver of the outperformance was portfolio optimization and the use of futures contracts. The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and explicit trading cost associated with index reconstitutions.

Sector returns were mixed for the period, with three adding to the index return and eight sectors detracting. Communication Services helped the most returning 14.8% followed by Health Care which was up 5.4%. The primary underperformers were Industrials and Financials, they fell -13.6% and -21.1% respectively. On a stock level Softbank contributed the most it was up 50.2%.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity MSCI Japan Index Fund (continued)

Keyence Corp. also contributed to the index return it rose 21.6%. Toyota Motor and Mitsubishi UFJ were both a drag on index performance they fell -15.44% and -27.2% respectively.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI Japan Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 - Tracking Error section on page 196.

August 2020

Geode Capital Management LLC

Fidelity MSCI Pacific ex-Japan Index Fund

The MSCI Pacific ex Japan Index ("Index") fell -9.25% during the six months ending July 31, 2020. The Fidelity MSCI Pacific ex-Japan Index Fund ("Sub-Fund") produced a similar return down -9.26% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed which includes the use of futures contracts, and withholding tax differences between the Sub-Fund and the Index.

Three of the four countries within the Index had negative returns. Australia was the most impactful to the drag for the period, the country declined -5.8%. Singapore was off -1.9%, New Zealand was up 14.1%. Hong Kong Exchanges & Clearing Co. contributed the most, up 45.1% and Fortescue Metals Group in Australia rose 77.3%, together they were the top two contributors to the index return. Westpac Banking Corp. and Australia-New Zealand Banking Group were the top two detractors from the index return, they depreciated -27.1% and -25.3% respectively.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the Fidelity MSCI Pacific ex Japan Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 - Tracking Error section on page 196.

August 2020

Geode Capital Management LLC

Fidelity MSCI World Index Fund

The MSCI World Index ("Index") return was down -0.66% for the six-month period ending July 31, 2020. The Fidelity MSCI World Index Fund ("Sub-Fund") return exceeded the index by ten basis points returning -0.56% (gross of fees). The source of overperformance was portfolio optimization including the use of futures contracts. The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of security selection from the portfolio optimization employed and withholding tax differences between the Sub-Fund and the Index.

Country returns we mixed for the period; ten of the twenty-three countries had positive returns for the period. Positive contributors included U.S. and Denmark, those countries rose 3.2% and 17.3% respectively. Countries that underperformed included United Kingdom (-18.7%) and Japan (-7.3%). On a stock level, helping the U.S. outperform, Apple Inc. (+40.4%), Amazon Inc (+56.0%). and Microsoft (+20.9%) all gained for the period. A few of the laggards included JP Morgan & Co. (-25.9%) and Wells Fargo & Co. (-47.2%).

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the MSCI World Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Fidelity MSCI World Index Fund (continued)

Please see table in Appendix 2 - Tracking Error section on page 196.

August 2020

Geode Capital Management LLC

Fidelity S&P 500 Index Fund

The S&P 500 index ("Index") gained 2.12% for the six-month period ending July 31, 2020. The Fidelity S&P 500 Index Fund ("Sub-Fund") return was 2.08% (gross of fees). The Sub-Fund is managed on a risk-controlled basis and is constructed to closely replicate its mandated benchmark. Expected sources of performance variance include the impact of trading costs and withholding tax differences between the Sub-Fund and the Index.

Six of the eleven sectors within the Index had positive returns. Information Technology led the way up 16.5% followed by Consumer Discretionary which rose 15.9%. Financials was a drag, falling -19.0%. Constituents that drove the index return included Apple Inc. and Amazon Inc. they contributed to the positive side up 37.8% and 57.5% respectively. Stock that partially offset on the downside included JP Morgan Chase and Boeing., they were down -25.9% and 50.1% respectively.

The Sub-Fund seeks to track benchmark returns by replicating the constituents and characteristics of the S&P500 Index, investing dividend income, and implementing trading strategies for index events with the most cost effective means available. As a result, the Sub-Fund is expected to perform closely to its benchmark.

Please see table in Appendix 2 - Tracking Error section on page 196.

August 2020

Geode Capital Management LLC

Fidelity Enhanced Reserve Fund

Market review

The indiscriminate nature of the selloff amid the spread of the COVID-19 pandemic in March 2020 led to widespread asset price adjustments. Price actions were similar to what was seen during the global financial crisis, with rapid deterioration in sentiment towards risk assets, leverage unwinding in markets, and even some stress in traditional safe havens such as US Treasuries and gold. However, the unprecedented fiscal and monetary policy support that was swiftly announced globally to counter the economic impact of the pandemic was instrumental in driving the recovery in risk sentiment. Coming into the second quarter of 2020, credit markets appeared to have overcome the initial pandemic shock, which led to sharp losses in March.

During the review period, the global markets witnessed a series of extraordinary monetary and fiscal stimulus measures, around the world, to contain the negative economic impact of lockdown measures taken to slow the spread of the virus. The US Federal Reserve cut interest rates by 1.5%, the fastest rate cut in its history. It also committed to unlimited purchases of government bonds, mortgage-backed securities and, for the first time ever, corporate debt in an attempt to ensure market liquidity and to take risk off private sector balance sheets. President Donald Trump also signed a US$ 2 trillion bill aimed at providing extensive financial aid to Americans. The entire US Treasury yield curve fell below 1% for the first time in March 2020 amid historic flights to bonds. Besides, the COVID-19-led recession is certainly one for the record books in terms of jobless claims filed by Americans, with 31.5 million people collecting unemployment checks in mid-June. The extent to which job losses are absorbed by a reopening economy is likely be a key indicator of the length of the recession. The US-China trade relationship is in the limelight again, as US President Donald Trump threatened new tariffs against China in response to its handling of the pandemic. On the economic front, real GDP decreased at a record annualised rate of 33% in the second quarter, although the economy has rebounded significantly since the COVID-19 induced halt in business activity. The PMI for both the manufacturing and non-manufacturing sectors bounced back from their lows in April and are now in expansionary territory. Notably, China's GDP growth has swung back sharply into the positive territory in 2Q 2020, driven by strong rebound in manufacturing output and a public spending boost.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Enhanced Reserve Fund (continued)

Performance
During the review period (February 01, 2020 - July 31, 2020) the Fidelity Enhanced Reserve Fund returned 1.8% on a gross basis. One-week US Libid (unofficial internal benchmark for the fund) returned 0.2% during the same period. The fund performance was primarily supported by stable coupon income and term structure positioning, while credit selection held back gains.

Exposure to quasi-sovereigns supported performance
At a sector level, banks and brokers and property names contributed the most to performance. Bonds within the 1-3 years maturity bucket enhanced gains. However, energy credits detracted from returns.

Maintained exposure to Fidelity's Institutional Liquidity Fund
At a sector level, banks and brokers and property names contributed the most to performance. Bonds within the 1-3 years maturity bucket enhanced gains. However, energy credits detracted from returns.

Positioning and outlook
Markets are still working through a resurgent pandemic and economic turmoil, but the upcoming US Presidential election will gradually start to capture more attention. The unprecedented stimulus support as well as the re-opening of economies across the world has led to a slight improvement in the near-term outlook. However, growing geopolitical tensions and an uneven economic recovery are likely to act as headwinds. In addition, a second/third wave of infections remains a key risk, while prospects of a vaccine are a source of optimism. We remain cautious amid these developments. The fund's objective is to deliver liquidity, stability and yield throughout the cycle. Therefore, the bulk of the fund's return is designed to come from carry. Amid the recent market volatility, investing in a short duration high-quality portfolio could help investors to weather possible volatility from a variety of sources. Over time, we expect things to recover and get back to a point where regular coupon-clipping is the predominant driver of the fund's returns, given its short duration and high credit quality profile. We remain nimble and stay invested in a diversified portfolio to minimise any potential material impact from a single issuer. We raised the fund's cash levels to ensure liquidity and to lower overall risk taking. The fund's core liquidity is typically 20–30%, which includes cash, US Treasury notes and bills, commercial papers and certificate of deposits. Holdings in short-term bonds, many of which have a maturity of less than one year, further enhances the fund's liquidity position.

August 2020

FIL Investment Management (Hong Kong) Limited

Fidelity Global Credit ex-US Fund

Market Commentary
During the period covering March through July, global investment-grade fixed income markets registered decidedly bifurcated results. In March, the COVID-19 outbreak roiled markets and brought large swaths of the global economy to a virtual stand-still. Many countries were forced to implement stay-at-home orders in order to curtail the spread of the virus. Across the globe, central banks engaged in significant monetary accommodation, implementing policy rate cuts, forward guidance, and large expansions of quantitative easing.

Over the last several months however, risk appetites improved considerably following positive developments in the macro backdrop, including the easing of lockdown measures, some improvement in economic data, as well as continued fiscal and monetary policy support. From April through July, risk assets broadly rallied, highlighted by gains in equities and credit.

Since the beginning of March, developed market yield moves were broadly mixed over the period though remained hovering at lower levels on the short end amid ongoing support from central banks. In the U.S., Treasury rates declined across the curve as the 30-year yield fell 48bps while the 10-year yield moved 62bps lower to 0.53%. Rates in Germany and Japan rose modestly, while rates in the U.K. fell across the curve.

In March, credit sectors faltered, and spreads turned skyward amid volatility levels last seen during the Great Financial Crisis. From April through July, spreads recovered and tightened meaningfully, though they remained wider than they were at the start of the year. Since the end of February, Global investment grade credit spreads widened 14bps, ending July at 128 bps. The sector returned 2.88%, underperforming like-duration treasuries by 0.64%.

Portfolio Commentary
Since inception (March 2, 2020) through month-end July 2020, the portfolio returned 1.31% (gross) while the Bloomberg Barclays Global Credit Ex-US Index returned 1.87%. Underperformance was largely a result of an overweight to credit as the sector lagged in the wake of unprecedented economic uncertainty created by the COVID-19 pandemic.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Credit ex-US Fund (continued)

Portfolio Commentary (continued)

The extreme market volatility triggered by the economic disruption from COVID-19 created many opportunities within the corporate bond market. Specifically, many investment-grade companies issued debt at much wider spread levels than in recent history. Companies were adding liquidity to their balance sheets to help endure the uncertain economy ahead. With their sudden onslaught of issuance, we were able to add strong companies at attractive valuations. This allowed us to increase credit exposure in an environment of attractive valuations while still building a portfolio of durable companies likely to survive even a prolonged economic downturn. This repositioning allowed us to recoup a large portion of March's drawdown as credit markets rallied strongly in the wake of the direct and sizable intervention in the bond markets.

As a result of our opportunistic purchases we increased our exposure to industrials. However, we also continue to tilt the portfolio in favor of financials. Unlike the 2008 crisis the financial sector was not part of the cause this time, and in fact the strength of their balance sheets may help support the economic recovery. As a result of regulation put in place following 2008 many financial companies have strong credit profiles that we believe will benefit them through the rest of the year.

From an attribution perspective, sector and security selection within corporates produced mixed, but overall negative results. Overweight allocations to insurance and consumer-related sectors delivered positive contributions, while relative performance was tempered by an overweight to capital goods. Corporate security selection detracted, particularly within banking and communications sectors. Elsewhere, an underweight to supranational debt was a set-back, as this relatively high-quality sector held up well during the market turmoil. Lastly, out of benchmark exposure to developed market Treasury debt was additive.

August 2020

FIL Fund Management Limited

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%)			
Argentina 0.13% (31 January 2020: 0.16%)			
Globant	169	29,227	0.10%
Telecom Argentina	413	3,601	0.01%
YPF	822	5,121	0.02%
Total Argentina		**37,949**	**0.13%**
Brazil 5.35% (31 January 2020: 7.11%)			
Ambev	21,600	57,674	0.20%
Atacadao	1,700	7,328	0.03%
B2W Cia Digital	928	21,270	0.07%
B2W Compania Digital	61	82	0.00%
B3 - Brasil Bolsa Balcao	9,500	115,771	0.40%
Banco Bradesco	7,554	30,081	0.10%
Banco Bradesco Preference Shares	19,040	82,073	0.28%
Banco BTG Pactual	1,100	18,261	0.06%
Banco do Brasil	4,000	25,802	0.09%
Banco Santander Brasil	1,900	10,909	0.04%
BB Seguridade Participacoes	3,100	16,573	0.06%
BR Malls Participacoes	3,700	7,036	0.02%
Braskem	900	3,942	0.01%
BRF	2,600	10,339	0.04%
CCR	5,600	16,093	0.06%
Centrais Eletricas Brasileiras	1,688	11,978	0.04%
Centrais Eletricas Brasileiras Preference Shares	922	6,810	0.02%
Cielo	5,200	5,364	0.02%
Cogna Educacao	7,800	12,406	0.04%
Compania Brasileira de Distribuicao	800	10,911	0.04%
Compania de Saneamento Basico do Estado de Sao Paulo	1,600	18,702	0.06%
Compania Energetica de Minas Gerais	4,400	10,143	0.04%
Compania Paranaense de Energia	400	5,101	0.02%
Compania Siderurgica Nacional	3,000	7,059	0.02%
Cosan	800	13,892	0.05%
CPFL Energia	800	4,825	0.02%
Energisa	800	7,553	0.03%
Engie Brasil Energia	950	8,426	0.03%
Equatorial Energia	4,200	20,597	0.07%
Gerdau	4,900	16,425	0.06%
Hapvida Participacoes e Investimentos	1,000	12,513	0.04%
Hypera	1,700	11,795	0.04%
IRB Brasil Resseguros	3,250	4,976	0.02%
IRB Brasil Resseguros – Right Issue	1,168	224	0.00%
Itau Unibanco Holding	22,250	114,930	0.40%
Itausa	20,530	42,079	0.14%
JBS	5,000	20,689	0.07%
Klabin	3,100	12,303	0.04%
Localiza Rent a Car	2,745	26,850	0.09%
Lojas Americanas Preference Shares	4,147	27,165	0.09%
Lojas Renner	3,650	28,838	0.10%
Magazine Luiza	3,288	50,977	0.18%
Multiplan Empreendimentos Imobiliarios	1,300	5,279	0.02%
Natura	3,495	31,581	0.11%
Notre Dame Intermedica Participacoes	2,200	28,213	0.10%
Petrobras Distribuidora	3,300	14,390	0.05%
Petroleo Brasileiro	18,296	79,780	0.27%
Petroleo Brasileiro Preference Shares	20,200	86,142	0.30%
Porto Seguro	500	5,189	0.02%
Raia Drogasil	1,000	23,839	0.08%
Rumo	5,100	21,768	0.07%
Sul America	1,300	12,661	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
Brazil 5.35% (31 January 2020: 7.11%) (continued)			
Suzano	2,461	19,855	0.07%
Telefonica Brasil	2,000	20,227	0.07%
TIM Participacoes	3,700	11,194	0.04%
Ultrapar Participacoes	3,400	12,370	0.04%
Vale	16,800	195,922	0.67%
WEG	3,850	49,809	0.17%
Total Brazil		**1,554,984**	**5.35%**
Chile 0.59% (31 January 2020: 0.69%)			
Aguas Andinas	12,492	4,393	0.02%
Banco de Chile	211,527	20,312	0.07%
Banco de Credito e Inversiones	227	8,098	0.03%
Banco Santander Chile	307,786	13,399	0.05%
Cencosud	6,235	10,865	0.04%
Cencosud Shopping	2,040	3,787	0.01%
Colbun	38,054	6,887	0.02%
Compania Cervecerias Unidas	701	5,447	0.02%
Embotelladora Andina	1,691	4,245	0.01%
Empresa Nacional de Telecomunicaciones	742	5,292	0.02%
Empresas CMPC	4,971	11,014	0.04%
Empresas Copec	1,812	14,795	0.05%
Enel Americas	157,740	24,479	0.08%
Enel Chile	123,180	10,578	0.04%
SACI Falabella	3,220	11,486	0.04%
Sociedad Quimica y Minera de Chile	509	15,501	0.05%
Total Chile		**170,578**	**0.59%**
China 37.10% (31 January 2020: 29.88%)			
360 Security Technology	400	1,113	0.00%
3SBio	5,500	6,685	0.02%
51job	119	8,078	0.03%
58.com	443	24,529	0.08%
AAC Technologies Holdings	3,000	23,883	0.08%
Accelink Technologies	300	1,389	0.01%
Addsino	300	761	0.00%
AECC Aero-Engine Control	300	786	0.00%
AECC Aviation Power	500	2,642	0.01%
Agile Group Holdings	6,000	7,610	0.03%
Agricultural Bank of China (Class A)	17,600	8,148	0.03%
Agricultural Bank of China (Class H)	131,000	46,483	0.16%
Aier Eye Hospital Group	1,187	7,707	0.03%
Air China (Class A)	400	392	0.00%
Air China (Class H)	10,000	6,206	0.02%
Aisino	300	752	0.00%
AK Medical Holdings	2,000	5,845	0.02%
Alibaba Group Holding	8,562	2,149,233	7.39%
A-Living Services	2,000	11,290	0.04%
Aluminum Corporation of China (Class A)	1,200	566	0.00%
Aluminumoration of China (Class H)	16,000	4,108	0.01%
Angang Steel	2,002	561	0.00%
Angel Yeast	300	2,833	0.01%
Anhui Conch Cement (Class A)	1,100	9,683	0.03%
Anhui Conch Cement (Class H)	5,500	41,551	0.14%
Anhui Gujing Distillery	300	9,154	0.03%
Anhui Kouzi Distillery	200	1,433	0.01%
ANTA Sports Products	5,000	47,418	0.16%
Anxin Trust	800	230	0.00%
Apeloa Pharmaceutical	200	682	0.00%
Asymchem Laboratories Tianjin	100	3,129	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
China 37.10% (31 January 2020: 29.88%) (continued)			
Autobio Diagnostics	100	2,332	0.01%
Autohome	277	24,279	0.08%
AVIC Aircraft	400	1,359	0.00%
Avic Capital	1,300	883	0.00%
AVIC Electromechanical Systems	1,300	1,910	0.01%
AVIC Jonhon Optronic Technology	400	2,497	0.01%
AVIC Shenyang Aircraft	200	1,833	0.01%
AviChina Industry & Technology	12,000	7,138	0.02%
Avicopter	300	2,213	0.01%
BAIC BluePark New Energy Technology	1,000	973	0.00%
BAIC Motor	7,500	3,658	0.01%
Baidu	1,258	150,205	0.52%
Bank of Beijing	1,900	1,315	0.00%
Bank of Chengdu	600	715	0.00%
Bank of China (Class A)	7,300	3,484	0.01%
Bank of China (Class H)	368,000	123,455	0.42%
Bank of Communications (Class A)	7,300	4,980	0.02%
Bank of Communications (Class H)	45,000	24,967	0.09%
Bank of Hangzhou	2,440	3,301	0.01%
Bank of Jiangsu	4,800	4,162	0.01%
Bank of Nanjing	3,100	3,448	0.01%
Bank of Ningbo	1,800	7,474	0.03%
Bank of Shanghai	4,742	5,627	0.02%
Baoshan Iron & Steel	6,200	4,372	0.02%
Baozun	195	8,202	0.03%
BBMG (Class A)	800	370	0.00%
BBMG (Class H)	7,000	1,535	0.01%
Beijing Capital Development	1,200	1,161	0.00%
Beijing Capital International Airport	8,000	5,275	0.02%
Beijing Dabeinong Technology Group	1,000	1,548	0.01%
Beijing E-Hualu Information Technology	100	718	0.00%
Beijing Enlight Media	1,100	2,097	0.01%
Beijing Kunlun Tech	300	1,159	0.00%
Beijing New Building Materials	500	2,209	0.01%
Beijing Oriental Yuhong Waterproof Technology	500	3,928	0.01%
Beijing Originwater Technology	1,100	1,353	0.00%
Beijing Shiji Information Technology	100	527	0.00%
Beijing Shunxin Agriculture	200	1,774	0.01%
Beijing Sinnet Technology	600	2,245	0.01%
Beijing Tiantan Biological Products	360	2,561	0.01%
Beijing Tongrentang	200	775	0.00%
Beijing Yanjing Brewery	1,500	1,647	0.01%
BEST	864	3,637	0.01%
Betta Pharmaceuticals	100	1,981	0.01%
BGI Genomics	100	2,353	0.01%
Bilibili	437	19,044	0.07%
BOE Technology Group	10,000	6,693	0.02%
Bohai Leasing	2,700	1,188	0.00%
BTG Hotels Group	500	1,266	0.00%
BYD (Class A)	200	2,448	0.01%
BYD (Class H)	3,500	33,441	0.12%
BYD Electronic International	3,000	10,509	0.04%
By-health	600	2,152	0.01%
C&S Paper	200	700	0.00%
Caitong Securities	500	1,200	0.00%
CanSino Biologics	200	7,004	0.02%
Centre Testing International Group	600	2,014	0.01%
CGN Power	46,000	9,675	0.03%
Chacha Food	100	830	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
China 37.10% (31 January 2020: 29.88%) (continued)			
Changchun High & New Technology Industry Group	200	14,246	0.05%
Changjiang Securities	800	991	0.00%
Changzhou Xingyu Automotive Lighting Systems	100	2,135	0.01%
Chaozhou Three-Circle Group	300	1,231	0.00%
Chengdu Kanghong Pharmaceutical Group	300	2,054	0.01%
Chengdu Xingrong Environment	1,300	950	0.00%
China Aerospace Times Electronics	1,000	1,063	0.00%
China Aoyuan Group	6,000	7,556	0.03%
China Avionics Systems	800	2,004	0.01%
China Cinda Asset Management	34,000	6,405	0.02%
China CITIC Bank (Class A)	700	518	0.00%
China CITIC Bank (Class H)	45,000	19,625	0.07%
China Communications Construction (Class A)	500	566	0.00%
China Communications Construction (Class H)	20,000	11,638	0.04%
China Communications Services	10,000	6,477	0.02%
China Conch Venture Holdings	7,500	32,225	0.11%
China Construction Bank (Class A)	2,500	2,193	0.01%
China Construction Bank (Class H)	441,000	323,202	1.11%
China East Education Holdings	2,500	5,871	0.02%
China Eastern Airlines (Class A)	1,400	885	0.00%
China Eastern Airlines (Class H)	10,000	3,548	0.01%
China Enterprise	1,500	916	0.00%
China Everbright Bank (Class A)	14,000	7,585	0.03%
China Everbright Bank (Class H)	12,000	4,506	0.02%
China Evergrande Group	9,000	25,257	0.09%
China Feihe	4,000	7,690	0.03%
China Film	100	208	0.00%
China Fortune Land Development	1,430	3,556	0.01%
China Galaxy Securities (Class A)	800	1,499	0.01%
China Galaxy Securities (Class H)	13,500	8,065	0.03%
China Gezhouba Group	800	765	0.00%
China Greatwall Technology Group	900	2,361	0.01%
China Hongqiao Group	8,000	4,593	0.02%
China Huarong Asset Management	37,000	4,201	0.01%
China International Capital	6,000	14,167	0.05%
China International Travel Service	600	20,896	0.07%
China Jushi	1,400	2,777	0.01%
China Lesso Group Holdings	5,000	9,651	0.03%
China Life Insurance (Class A)	500	2,615	0.01%
China Life Insurance (Class H)	35,000	80,656	0.28%
China Literature	1,400	9,204	0.03%
China Longyuan Power Group	14,000	10,026	0.03%
China Medical System Holdings	6,000	7,269	0.03%
China Meheco	400	932	0.00%
China Merchants Bank (Class A)	6,400	31,921	0.11%
China Merchants Bank (Class H)	17,500	81,627	0.28%
China Merchants Energy Shipping	2,000	1,792	0.01%
China Merchants Property Operation & Service	200	969	0.00%
China Merchants Securities	2,730	8,424	0.03%
China Merchants Shekou Industrial Zone Holdings	2,100	5,135	0.02%
China Minsheng Banking (Class A)	10,600	8,416	0.03%
China Minsheng Banking (Class H)	26,800	16,875	0.06%
China Molybdenum (Class A)	3,300	2,081	0.01%
China Molybdenum (Class H)	18,000	7,293	0.03%
China National Accord Medicines	200	1,426	0.01%
China National Building Material	18,000	27,917	0.10%
China National Chemical Engineering	800	660	0.00%
China National Medicines	300	1,891	0.01%
China National Nuclear Power	6,300	3,919	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
China 37.10% (31 January 2020: 29.88%) (continued)			
China National Software & Service	200	2,719	0.01%
China Northern Rare Earth Group High-Tech	500	889	0.00%
China Oilfield Services	8,000	6,224	0.02%
China Pacific Insurance Group (Class A)	3,900	16,495	0.06%
China Pacific Insurance Group (Class H)	9,800	28,388	0.10%
China Petroleum & Chemical (Class A)	7,200	4,128	0.01%
China Petroleum & Chemical (Class H)	112,000	47,978	0.17%
China Railway Construction (Class A)	3,700	4,661	0.02%
China Railway Construction (Class H)	8,500	6,789	0.02%
China Railway Group (Class A)	3,500	2,794	0.01%
China Railway Group (Class H)	19,000	9,610	0.03%
China Railway Signal & Communication	7,000	3,044	0.01%
China Reinsurance Group	28,000	3,071	0.01%
China Resources Pharmaceutical Group	7,000	3,974	0.01%
China Resources Sanjiu Medical & Pharmaceutical	100	434	0.00%
China Shenhua Energy (Class A)	700	1,538	0.01%
China Shenhua Energy (Class H)	16,500	27,506	0.09%
China Shipbuilding Industry	7,400	5,080	0.02%
China South Publishing & Media Group	100	153	0.00%
China Southern Airlines (Class A)	1,500	1,146	0.00%
China Southern Airlines (Class H)	10,000	4,632	0.02%
China Spacesat	300	1,519	0.01%
China State Construction Engineering	9,740	7,022	0.02%
China Telecom	60,000	17,883	0.06%
China Tower	188,000	34,203	0.12%
China TransInfo Technology	500	1,680	0.01%
China United Network Communications	8,800	6,407	0.02%
China Vanke (Class A)	2,900	11,156	0.04%
China Vanke (Class H)	7,800	24,557	0.08%
China Yangtze Power	6,300	16,587	0.06%
China Yuhua Education	4,000	3,866	0.01%
Chinese Universe Publishing and Media Group	600	1,090	0.00%
Chongqing Brewery	200	2,087	0.01%
Chongqing Changan Automobile	1,000	1,587	0.01%
Chongqing Fuling Zhacai Group	300	1,694	0.01%
Chongqing Rural Commercial Bank	12,000	4,862	0.02%
Chongqing Zhifei Biological Products	500	13,329	0.05%
CIFI Holdings Group	13,337	11,977	0.04%
CITIC Securities (Class A)	2,900	12,452	0.04%
CITIC Securities (Class H)	8,000	18,621	0.06%
CNOOC	82,000	86,759	0.30%
Contemporary Amperex Technology	600	18,245	0.06%
COSCO SHIPPING Development	4,300	1,263	0.00%
COSCO SHIPPING Energy Transportation	1,200	1,233	0.00%
COSCO SHIPPING Energy Transportation (Class H)	6,000	2,679	0.01%
COSCO SHIPPING Holdings (Class A)	900	559	0.00%
COSCO SHIPPING Holdings (Class H)	14,500	5,463	0.02%
Country Garden Holdings	34,906	44,814	0.15%
Country Garden Services Holdings	6,000	36,193	0.12%
CRRC (Class A)	7,700	6,445	0.02%
CRRC (Class H)	17,000	7,392	0.03%
CSC Financial	800	5,576	0.02%
CSPC Pharmaceutical Group	26,400	55,387	0.19%
Da An Gene of Sun Yat-Sen University	220	1,367	0.00%
Dali Foods Group	9,000	5,493	0.02%
Daqin Railway	1,900	1,767	0.01%
Dawning Information Industry	460	2,926	0.01%
DHC Software	700	1,222	0.00%
Dong-E-E-Jiao	100	584	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
China 37.10% (31 January 2020: 29.88%) (continued)			
Dongfang Electric	400	594	0.00%
Dongfeng Motor Group	12,000	8,593	0.03%
Dongxing Securities	400	788	0.00%
East Money Information	2,560	9,785	0.03%
ENN Energy Holdings	3,700	44,828	0.15%
Eve Energy	570	4,918	0.02%
Everbright Securities	600	2,065	0.01%
Fangda Carbon New Material	625	613	0.00%
Fiberhome Telecommunication Technologies	400	1,628	0.01%
Financial Street Holdings	600	593	0.00%
First Capital Securities	100	155	0.00%
Focus Media Information Technology	5,040	4,377	0.02%
Foshan Haitian Flavouring & Food	740	15,917	0.06%
Fosun International	12,000	13,672	0.05%
Founder Securities	2,900	3,566	0.01%
Foxconn Industrial Internet	1,200	2,509	0.01%
Fujian Star-net Communication	100	471	0.00%
Fujian Sunner Development	300	1,234	0.00%
Fuyao Glass Industry Group (Class A)	400	1,399	0.01%
Fuyao Glass Industry Group (Class H)	1,600	4,470	0.02%
Ganfeng Lithium	300	2,406	0.01%
GCL System Integration Technology	1,900	836	0.00%
GD Power Development	9,000	2,631	0.01%
GDS Holdings	352	28,262	0.10%
GEM	1,800	1,380	0.01%
Gemdale	1,600	3,208	0.01%
Genscript Biotech	4,000	8,671	0.03%
GF Securities (Class A)	1,200	2,683	0.01%
GF Securities (Class H)	5,200	6,233	0.02%
Giant Network Group	400	1,210	0.00%
Gigadevice Semiconductor Beijing	140	4,645	0.02%
Glodon	400	4,387	0.02%
GoerTek	900	5,508	0.02%
GOME Retail Holdings	48,000	6,937	0.02%
Grandjoy Holdings Group	1,400	1,100	0.00%
Great Wall Motor	12,500	12,209	0.04%
Gree Electric Appliances of Zhuhai	900	7,341	0.03%
Greenland Holdings	3,500	4,098	0.01%
Greentown Service Group	8,000	10,942	0.04%
GRG Banking Equipment	900	1,857	0.01%
GSX Techedu	349	31,103	0.11%
Guangdong Haid Group	500	4,576	0.02%
Guangdong HEC Technology Holding	1,200	1,243	0.00%
Guangdong Hongda Blasting	200	1,605	0.01%
Guanghui Energy	1,200	506	0.00%
Guangzhou Automobile Group (Class A)	400	619	0.00%
Guangzhou Automobile Group (Class H)	12,400	11,856	0.04%
Guangzhou Baiyun International Airport	700	1,425	0.01%
Guangzhou Baiyunshan Pharmaceutical Holdings	500	2,663	0.01%
Guangzhou Haige Communications Group	400	826	0.00%
Guangzhou Kingmed Diagnostics Group	100	1,382	0.01%
Guangzhou R&F Properties	5,600	6,452	0.02%
Guangzhou Shiyuan Electronic Technology	100	1,489	0.01%
Guangzhou Wondfo Biotech	100	1,400	0.01%
Guocheng Mining	200	684	0.00%
Guosen Securities	1,500	2,838	0.01%
Guotai Junan Securities (Class A)	1,500	3,973	0.01%
Guotai Junan Securities (Class H)	2,600	4,301	0.02%
Guoyuan Securities	1,500	2,238	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
China 37.10% (31 January 2020: 29.88%) (continued)			
Haidilao International Holding	3,000	13,800	0.05%
Haier Smart Home	2,100	5,418	0.02%
Hainan Airlines Holding	2,400	543	0.00%
Haitian International Holdings	3,000	6,906	0.02%
Haitong Securities (Class A)	2,100	4,244	0.01%
Haitong Securities (Class H)	14,400	13,378	0.05%
Hangzhou Hikvision Digital Technology	2,700	14,314	0.05%
Hangzhou Robam Appliances	100	549	0.00%
Hangzhou Silan Microelectronics	500	1,445	0.01%
Hangzhou Tigermed Consulting	150	2,315	0.01%
Hansoh Pharmaceutical Group	2,000	8,645	0.03%
Hefei Meiya Optoelectronic Technology	300	2,575	0.01%
Heilongjiang Agriculture	600	1,648	0.01%
Henan Shuanghui Investment & Development	800	6,264	0.02%
Hengan International Group	3,000	25,180	0.09%
Hengli Petrochemical	1,820	4,244	0.01%
Hengtong Optic-electric	300	711	0.00%
Hengyi Petrochemical	520	756	0.00%
Hesteel	1,700	548	0.00%
Hithink RoyalFlush Information Network	200	4,102	0.01%
Hongfa Technology	300	1,810	0.01%
Hua Hong Semiconductor	2,000	8,774	0.03%
Huaan Securities	600	696	0.00%
Huadian Power International (Class H)	6,000	1,819	0.01%
Huadong Medicine	240	956	0.00%
Hualan Biological Engineering	550	5,118	0.02%
Huaneng Power International (Class A)	1,000	672	0.00%
Huaneng Power International (Class H)	18,000	7,688	0.03%
Huatai Securities (Class A)	2,300	6,853	0.02%
Huatai Securities (Class H)	5,600	10,116	0.04%
Huaxi Securities	400	731	0.00%
Huaxia Bank	600	547	0.00%
Huaxin Cement	500	1,963	0.01%
Huayu Automotive Systems	1,000	3,010	0.01%
Huazhu Group	616	21,147	0.07%
Hubei Biocause Pharmaceutical	600	494	0.00%
Hubei Energy Group	700	378	0.00%
Hubei Jumpcan Pharmaceutical	400	1,452	0.01%
Hubei Kaile Science & Technology	300	613	0.00%
Hunan Valin Steel	2,200	1,413	0.01%
Hundsun Technologies	260	4,081	0.01%
HUYA	266	6,469	0.02%
Iflytek	700	3,674	0.01%
Industrial & Commercial Bank of China (Class A)	7,500	5,332	0.02%
Industrial & Commercial Bank of China (Class H)	286,000	169,012	0.58%
Industrial Bank	5,200	11,671	0.04%
Industrial Securities	1,000	1,174	0.00%
Inner Mongolia BaoTou Steel Union	16,300	2,733	0.01%
Inner Mongolia First Machinery Group	1,000	1,558	0.01%
Inner Mongolia Junzheng Energy & Chemical Industry Group	1,200	1,285	0.00%
Inner Mongolia Yili Industrial Group	1,900	9,975	0.03%
Innovent Biologics	4,500	27,580	0.10%
Inspur Electronic Information Industry	448	2,437	0.01%
iQIYI	983	20,741	0.07%
Jafron Biomedical	190	1,999	0.01%
JD.com	3,882	247,633	0.85%
Jiangsu Changshu Rural Commercial Bank	1,100	1,175	0.00%
Jiangsu Expressway	4,000	4,289	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
China 37.10% (31 January 2020: 29.88%) (continued)			
Jiangsu Hengli Hydraulic	444	3,875	0.01%
Jiangsu Hengrui Medicine	1,504	20,344	0.07%
Jiangsu King's Luck Brewery	400	2,492	0.01%
Jiangsu Shagang	500	775	0.00%
Jiangsu Yanghe Brewery Joint-Stock	500	9,678	0.03%
Jiangsu Yangnong Chemical	100	1,374	0.01%
Jiangsu Yuyue Medical Equipment & Supply	300	1,581	0.01%
Jiangsu Zhongnan Construction Group	1,400	1,896	0.01%
Jiangsu Zhongtian Technology	1,000	1,673	0.01%
Jiangxi Copper (Class A)	1,500	3,481	0.01%
Jiangxi Copper (Class H)	3,000	3,573	0.01%
Jiangxi Zhengbang Technology	800	2,473	0.01%
Jilin Aodong Pharmaceutical Group	800	1,992	0.01%
Jinduicheng Molybdenum	100	95	0.00%
Jinke Properties Group	800	998	0.00%
Jinyu Bio-Technology	500	2,092	0.01%
Joincare Pharmaceutical Group Industry	900	2,563	0.01%
Jointown Pharmaceutical Group	300	805	0.00%
Jonjee Hi-Tech Industrial And Commercial Holding	300	3,021	0.01%
Joyoung	100	560	0.00%
JOYY	264	21,072	0.07%
Juewei Food	200	2,457	0.01%
Juneyao Airlines	900	1,201	0.00%
Kaisa Group Holdings	12,000	5,326	0.02%
Kingdee International Software Group	10,000	27,612	0.10%
Kingsoft	4,000	20,361	0.07%
Koolearn Technology Holding	1,000	4,632	0.02%
Kweichow Moutai	400	96,209	0.33%
KWG Group Holdings	6,000	10,684	0.04%
Laobaixing Pharmacy Chain	100	1,491	0.01%
Legend Holdings	1,700	2,207	0.01%
Lenovo Group	34,000	20,487	0.07%
Lens Technology	800	3,767	0.01%
Leo Group	1,600	816	0.00%
Lepu Medical Technology Beijing	600	3,687	0.01%
Leyard Optoelectronic	1,000	1,032	0.00%
Li Ning	9,500	30,583	0.11%
Liaoning Cheng Da	300	1,202	0.00%
Lingyi iTech Guangdong	1,800	3,060	0.01%
Livzon Pharmaceutical Group	300	2,342	0.01%
Logan Property Holdings	6,000	10,389	0.04%
Lomon Billions Group	600	2,028	0.01%
Longfor Group Holdings	8,500	42,005	0.14%
LONGi Green Energy Technology	1,100	8,955	0.03%
Luenmei Quantum	200	418	0.00%
Luxshare Precision Industry	1,974	16,576	0.06%
Luye Pharma Group	7,000	4,417	0.02%
Luzhou Laojiao	500	8,455	0.03%
Maanshan Iron & Steel (Class H)	4,000	1,079	0.00%
Mango Excellent Media	470	4,586	0.02%
Meinian Onehealth Healthcare Holdings	1,304	2,876	0.01%
Meituan Dianping	16,200	401,123	1.38%
Metallurgicaloration of China (Class H)	18,000	3,042	0.01%
Momo	693	12,800	0.04%
Muyuan Foodstuff	1,020	13,373	0.05%
NanJi E-Commerce	900	2,527	0.01%
Nanjing King-Friend Biochemical Pharmaceutical	260	1,760	0.01%
Nanjing Securities	1,000	2,246	0.01%
Nanyang Topsec Technologies Group	200	674	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
China 37.10% (31 January 2020: 29.88%) (continued)			
NARI Technology	1,400	4,264	0.01%
NAURA Technology Group	100	2,988	0.01%
NavInfo	700	1,869	0.01%
NetEase	372	170,532	0.59%
New China Life Insurance (Class A)	400	3,030	0.01%
New China Life Insurance (Class H)	3,900	15,247	0.05%
New Hope Liuhe	1,200	5,593	0.02%
New Oriental Education & Technology Group	654	91,691	0.32%
Newland Digital Technology	500	1,238	0.00%
Ninestar	200	1,093	0.00%
Ningbo Joyson Electronic	400	1,293	0.00%
Ningbo Tuopu Group	200	975	0.00%
Ningbo Zhoushan Port	1,700	1,016	0.00%
NIO	4,125	49,252	0.17%
Noah Holdings	149	4,540	0.02%
Northeast Securities	1,600	2,573	0.01%
Oceanwide Holdings	2,200	1,327	0.00%
Offcn Education Technology	300	1,374	0.01%
Offshore Oil Engineering	1,000	689	0.00%
OFILM Group	600	1,673	0.01%
Oppein Home Group	140	1,798	0.01%
Orient Securities	2,600	4,364	0.02%
Oriental Pearl Group	530	770	0.00%
Ovctek China	150	1,406	0.01%
Pacific Securities	3,500	2,172	0.01%
Pangang Group Vanadium Titanium & Resources	3,700	1,167	0.00%
People's Insurance Group of China	39,000	12,681	0.04%
Perfect World	450	2,475	0.01%
PetroChina (Class A)	10,500	6,697	0.02%
PetroChina (Class H)	84,000	29,155	0.10%
PICC Property & Casualty	34,000	26,848	0.09%
Pinduoduo	1,171	107,498	0.37%
Ping An Bank	5,400	10,324	0.04%
Ping An Healthcare & Technology	1,700	29,042	0.10%
Ping An Insurance Group of China (Class A)	2,200	23,932	0.08%
Ping An Insurance Group of China (Class H)	27,500	291,315	1.00%
Poly Developments & Holdings Group	3,600	8,049	0.03%
Postal Savings Bank of China	35,000	19,283	0.07%
Power Construction Corp. of China	1,700	1,026	0.00%
RiseSun Real Estate Development	700	825	0.00%
Rongsheng Petro Chemical	1,600	3,830	0.01%
SAIC Motor	2,400	6,253	0.02%
Sanan Optoelectronics	1,200	4,633	0.02%
Sangfor Technologies	100	3,065	0.01%
Sansteel Minguang Fujian	1,100	1,122	0.00%
Sany Heavy Industry	2,500	7,564	0.03%
SDIC Capital	500	1,061	0.00%
SDIC Power Holdings	2,600	3,212	0.01%
Sealand Securities	2,990	2,413	0.01%
Seazen Group	10,000	9,484	0.03%
Seazen Holdings	700	3,414	0.01%
Semiconductor Manufacturing International	15,000	57,773	0.20%
SF Holding	700	7,115	0.02%
Shaanxi Coal Industry	2,700	3,131	0.01%
Shandong Buchang Pharmaceuticals	200	822	0.00%
Shandong Gold Mining - Sydney Listed	820	5,055	0.02%
Shandong Hualu Hengsheng Chemical	600	1,989	0.01%
Shandong Linglong Tyre	300	1,008	0.00%
Shandong Nanshan Aluminum	6,000	2,038	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
China 37.10% (31 January 2020: 29.88%) (continued)			
Shandong Sinocera Functional Material	300	1,543	0.01%
Shandong Sun Paper Industry	1,000	1,817	0.01%
Shandong Weigao Group Medical Polymer	12,000	30,502	0.11%
Shanghai 2345 Network Holding Group	2,600	1,151	0.00%
Shanghai Baosight Software	300	3,064	0.01%
Shanghai Construction Group	2,100	939	0.00%
Shanghai Electric Group (Class A)	1,400	1,104	0.00%
Shanghai Electric Group (Class H)	12,000	3,701	0.01%
Shanghai Electric Power	1,600	1,800	0.01%
Shanghai Fosun Pharmaceutical Group (Class A)	400	3,568	0.01%
Shanghai Fosun Pharmaceutical Group (Class H)	2,500	11,822	0.04%
Shanghai International Airport	300	2,921	0.01%
Shanghai International Port Group	1,700	1,099	0.00%
Shanghai Jahwa United	200	1,334	0.00%
Shanghai Jinjiang International Hotels	400	2,262	0.01%
Shanghai M&G Stationery	300	2,811	0.01%
Shanghai Pharmaceuticals Holding (Class A)	200	588	0.00%
Shanghai Pharmaceuticals Holding (Class H)	4,200	7,457	0.03%
Shanghai Pudong Development Bank	7,100	10,542	0.04%
Shanghai Putailai New Energy Technology	100	1,525	0.01%
Shanghai RAAS Blood Products	1,000	1,481	0.01%
Shanghai Tunnel Engineering	200	173	0.00%
Shanghai Yuyuan Tourist Mart Group	1,500	2,208	0.01%
Shanghai Zhangjiang High-Tech Park Development	300	866	0.00%
Shanxi Lu'an Environmental Energy Development	100	91	0.00%
Shanxi Meijin Energy	1,300	1,230	0.00%
Shanxi Securities	130	154	0.00%
Shanxi Taigang Stainless Steel	2,900	1,475	0.01%
Shanxi Xinghuacun Fen Wine Factory	300	7,754	0.03%
Shanxi Xishan Coal & Electricity Power	130	78	0.00%
Shenergy	700	572	0.00%
Shengyi Technology	700	2,886	0.01%
Shennan Circuits	140	3,093	0.01%
Shenwan Hongyuan Group	8,600	7,186	0.02%
Shenzhen Airport	800	1,144	0.00%
Shenzhen Energy Group	600	488	0.00%
Shenzhen Expressway	2,000	1,907	0.01%
Shenzhen Goodix Technology	100	2,983	0.01%
Shenzhen Hepalink Pharmaceutical Group	400	1,408	0.01%
Shenzhen Inovance Technology	600	4,322	0.02%
Shenzhen Kaifa Technology	400	1,449	0.01%
Shenzhen Kangtai Biological Products	200	6,446	0.02%
Shenzhen Mindray Bio-Medical Electronics	300	14,919	0.05%
Shenzhen Overseas Chinese Town	3,200	3,288	0.01%
Shenzhen Salubris Pharmaceuticals	400	1,995	0.01%
Shenzhen Sunway Communication	300	2,378	0.01%
Shenzhou International Group Holdings	3,700	44,160	0.15%
Shijiazhuang Yiling Pharmaceutical	400	1,825	0.01%
Shui On Land	16,000	2,374	0.01%
Siasun Robot & Automation	600	1,345	0.00%
Sichuan Chuantou Energy	700	958	0.00%
Sichuan Kelun Pharmaceutical	200	644	0.00%
Sichuan Languang Development	1,400	1,073	0.00%
Sichuan Swellfun	200	1,826	0.01%
Sina	270	10,894	0.04%
Sinolink Securities	1,200	2,482	0.01%
Sino-Ocean Group Holding	14,000	3,378	0.01%
Sinopec Engineering Group	5,500	2,434	0.01%
Sinopec Shanghai Petrochemical (Class A)	500	257	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
China 37.10% (31 January 2020: 29.88%) (continued)			
Sinopec Shanghai Petrochemical (Class H)	18,000	4,018	0.01%
Sinopharm Group	6,000	14,291	0.05%
Sinotrans (Class A)	3,400	1,652	0.01%
Sinotruk Hong Kong	3,500	10,906	0.04%
SOHO China	8,500	3,159	0.01%
Songcheng Performance Development	360	963	0.00%
SooChow Securities	910	1,489	0.01%
Southwest Securities	3,600	3,018	0.01%
Spring Airlines	100	568	0.00%
Sunac China Holdings	12,000	56,515	0.19%
Suning.com	3,300	4,876	0.02%
Sunny Optical Technology Group	3,200	60,241	0.21%
Sunwoda Electronic	600	2,052	0.01%
Suzhou Dongshan Precision Manufacturing	400	1,683	0.01%
Suzhou Gold Mantis Construction Decoration	500	643	0.00%
TAL Education Group	1,755	137,188	0.47%
Tangshan Jidong Cement	500	1,373	0.01%
TBEA	1,100	1,376	0.01%
TCL Technology Group	4,100	3,679	0.01%
Tencent Holdings	26,200	1,805,218	6.21%
Tencent Music Entertainment Group	1,609	25,969	0.09%
Thunder Software Technology	100	1,390	0.01%
Tianfeng Securities	1,300	1,338	0.00%
Tianjin 712 Communication & Broadcasting	200	1,268	0.00%
Tianjin Chase Sun Pharmaceutical	700	556	0.00%
Tianjin Zhonghuan Semiconductor	900	3,138	0.01%
Tianma Microelectronics	300	723	0.00%
Tianqi Lithium	260	943	0.00%
Tianshui Huatian Technology	700	1,658	0.01%
Tingyi Cayman Islands Holding	10,000	18,632	0.06%
Toly Bread	200	1,728	0.01%
Tongcheng-Elong Holdings	3,600	6,605	0.02%
TongFu Microelectronics	300	1,155	0.00%
Tonghua Dongbao Pharmaceutical	300	589	0.00%
Tongkun Group	700	1,449	0.01%
Tongling Nonferrous Metals Group	1,600	523	0.00%
Tongwei	800	3,130	0.01%
Topchoice Medical	100	2,529	0.01%
Topsports International Holdings	6,000	7,215	0.03%
Transfar Zhilian	600	494	0.00%
TravelSky Technology	4,000	7,690	0.03%
Trip.com Group	2,184	59,405	0.20%
Tsingtao Brewery (Class A)	100	1,190	0.00%
Tsingtao Brewery (Class H)	2,000	17,806	0.06%
Tunghsu Optoelectronic Technology	1,400	562	0.00%
Unigroup Guoxin Microelectronics	200	3,636	0.01%
Uni-President China Holdings	6,000	6,503	0.02%
Unisplendour	600	3,767	0.01%
Universal Scientific Industrial Shanghai	500	1,735	0.01%
Venustech Group	300	1,698	0.01%
Vipshop Holdings	2,005	45,654	0.16%
Visionox Technology	500	1,170	0.00%
Walvax Biotechnology	500	5,795	0.02%
Wanda Film Holding	700	1,741	0.01%
Wangsu Science & Technology	300	385	0.00%
Wanhua Chemical Group	1,000	9,687	0.03%
Want Want China Holdings	22,000	16,265	0.06%
Weibo	242	8,363	0.03%
Weichai Power (Class A)	900	2,088	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
China 37.10% (31 January 2020: 29.88%) (continued)			
Weichai Power (Class H)	10,000	21,574	0.07%
Weifu High-Technology Group	400	1,264	0.00%
Weihai Guangwei Composites	200	2,223	0.01%
Wens Foodstuffs Group	1,920	6,536	0.02%
Western Securities	500	711	0.00%
Westone Information Industry	300	941	0.00%
Will Semiconductor	200	5,895	0.02%
Wingtech Technology	300	6,538	0.02%
Winning Health Technology Group	780	2,580	0.01%
Wonders Information	300	1,153	0.00%
Wuchan Zhongda Group	2,000	1,313	0.00%
Wuhan Guide Infrared	510	2,851	0.01%
Wuhu Sanqi Interactive Entertainment Network Technology Group	700	4,575	0.02%
Wuhu Token Science	500	874	0.00%
Wuliangye Yibin	1,100	34,290	0.12%
WUS Printed Circuit Kunshan	500	1,724	0.01%
WuXi AppTec (Class A)	420	6,802	0.02%
WuXi AppTec (Class H)	1,120	16,865	0.06%
Wuxi Biologics Cayman	4,000	82,372	0.28%
Wuxi Lead Intelligent Equipment	200	1,262	0.00%
Wuxi Taiji Industry	500	826	0.00%
XCMG Construction Machinery	1,300	1,183	0.00%
Xiamen C&D	100	134	0.00%
Xiamen Intretech	100	854	0.00%
Xiamen Tungsten	600	1,290	0.00%
Xiaomi	48,200	92,168	0.32%
Xinhu Zhongbao	1,300	635	0.00%
Xinjiang Goldwind Science & Technology (Class A)	400	745	0.00%
Xinjiang Goldwind Science & Technology (Class H)	2,484	2,500	0.01%
Xinyi Solar Holdings	18,461	20,199	0.07%
Yango Group	1,600	1,589	0.01%
Yantai Jereh Oilfield Services Group	300	1,348	0.00%
Yanzhou Coal Mining (Class A)	500	659	0.00%
Yanzhou Coal Mining (Class H)	8,000	6,245	0.02%
Yealink Network Technology	300	2,706	0.01%
Yifan Pharmaceutical	500	2,118	0.01%
Yifeng Pharmacy Chain	140	1,732	0.01%
Yihai International Holding	2,000	24,503	0.08%
Yintai Gold	600	1,617	0.01%
Yonghui Superstores	2,900	3,737	0.01%
Yonyou Network Technology	940	6,335	0.02%
Youzu Interactive	200	637	0.00%
Yuan Longping High-tech Agriculture	400	1,020	0.00%
Yum China Holdings	1,639	83,982	0.29%
Yunda Holding	520	1,786	0.01%
Yunnan Baiyao Group	400	6,282	0.02%
Yunnan Energy New Material	200	2,289	0.01%
Yuzhou Properties	7,918	3,555	0.01%
Zai Lab	235	17,886	0.06%
Zhangzhou Pientzehuang Pharmaceutical	200	5,853	0.02%
Zhaojin Mining Industry	4,000	4,986	0.02%
Zhejiang Century Huatong Group	1,080	1,873	0.01%
Zhejiang Chint Electrics	800	3,635	0.01%
Zhejiang Dahua Technology	1,100	3,356	0.01%
Zhejiang Dingli Machinery	140	1,779	0.01%
Zhejiang Expressway	6,000	4,459	0.02%
Zhejiang Huahai Pharmaceutical	440	2,428	0.01%
Zhejiang Huayou Cobalt	300	1,839	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
China 37.10% (31 January 2020: 29.88%) (continued)			
Zhejiang Jingsheng Mechanical & Electrical	300	1,068	0.00%
Zhejiang Juhua	1,200	1,280	0.00%
Zhejiang Longsheng Group	500	1,059	0.00%
Zhejiang NHU	800	3,376	0.01%
Zhejiang Sanhua Intelligent Controls	1,040	3,536	0.01%
Zhejiang Semir Garment	200	213	0.00%
Zhejiang Supor	200	2,431	0.01%
Zhejiang Wanfeng Auto Wheel	1,300	1,289	0.00%
Zhejiang Weixing New Building Materials	600	1,174	0.00%
Zhejiang Wolwo Bio-Pharmaceutical	200	1,933	0.01%
Zhengzhou Yutong Bus	300	586	0.00%
Zhenro Properties Group	7,000	4,453	0.02%
Zheshang Securities	1,100	2,604	0.01%
ZhongAn Online P&C Insurance	1,200	7,192	0.03%
Zhongji Innolight	200	1,693	0.01%
Zhongjin Gold	800	1,300	0.00%
Zhongsheng Group Holdings	2,500	15,435	0.05%
Zhongtian Financial Group	1,200	617	0.00%
Zhuzhou CRRC Times Electric	2,400	8,423	0.03%
Zijin Mining Group (Class A)	3,100	2,599	0.01%
Zijin Mining Group (Class H)	28,000	17,378	0.06%
Zoomlion Heavy Industry Science & Technology (Class A)	7,600	7,825	0.03%
Zoomlion Heavy Industry Science & Technology (Class H)	1,000	1,184	0.00%
ZTE (Class A)	1,200	6,737	0.02%
ZTE (Class H)	3,000	8,864	0.03%
ZTO Express Cayman	1,687	62,503	0.22%
Total China		**10,788,634**	**37.10%**
Colombia 0.18% (31 January 2020: 0.37%)			
Bancolombia	1,267	9,107	0.03%
Bancolombia Preference Shares	1,913	13,597	0.05%
Ecopetrol	23,956	13,365	0.05%
Grupo de Inversiones Suramericana	1,113	5,791	0.02%
Interconexion Electrica	1,935	9,965	0.03%
Total Colombia		**51,825**	**0.18%**
Cyprus 0.09% (31 January 2020: 0.06%)			
Polymetal International	1,047	26,193	0.09%
Czech Republic 0.10% (31 January 2020: 0.13%)			
CEZ	744	14,954	0.05%
Komercni banka	374	8,670	0.03%
Moneta Money Bank	1,881	4,301	0.02%
Total Czech Republic		**27,925**	**0.10%**
Egypt 0.10% (31 January 2020: 0.14%)			
Commercial International Bank Egypt	2,388	9,418	0.03%
Commercial International Bank Egypt (Registered)	4,091	15,771	0.05%
Eastern	4,313	3,184	0.01%
ElSewedy Electric	3,000	1,262	0.01%
Total Egypt		**29,635**	**0.10%**
Greece 0.13% (31 January 2020: 0.27%)			
Hellenic Telecommunications Organization	1,138	16,821	0.06%
Jumbo	474	9,310	0.03%
Motor Oil Hellas Corinth Refineries	328	4,437	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
Greece 0.13% (31 January 2020: 0.27%) (continued)			
OPAP	867	7,823	0.03%
Total Greece		**38,391**	**0.13%**
Hong Kong 3.44% (31 January 2020: 3.42%)			
Alibaba Health Information Technology	16,000	44,180	0.15%
Alibaba Pictures Group	60,000	8,361	0.03%
Beijing Enterprises Holdings	2,500	8,742	0.03%
Beijing Enterprises Water Group	24,000	10,188	0.03%
Bosideng International Holdings	16,000	4,624	0.02%
Brilliance China Automotive Holdings	14,000	14,325	0.05%
China Education Group Holdings	3,000	5,690	0.02%
China Everbright	4,000	6,400	0.02%
China Everbright International	15,222	9,408	0.03%
China Gas Holdings	12,000	36,076	0.12%
China Jinmao Holdings Group	24,000	16,320	0.06%
China Mengniu Dairy	13,000	60,973	0.21%
China Merchants Port Holdings	6,378	7,300	0.02%
China Mobile	28,000	191,840	0.66%
China Overseas Land & Investment	17,500	53,289	0.18%
China Overseas Property Holdings	5,000	5,219	0.02%
China Power International Development	19,000	3,555	0.01%
China Resources Beer Holdings	6,000	41,728	0.14%
China Resources Cement Holdings	10,000	13,677	0.05%
China Resources Gas Group	4,000	19,716	0.07%
China Resources Land	14,000	58,347	0.20%
China Resources Power Holdings	10,000	12,748	0.04%
China State Construction International Holdings	10,000	5,910	0.02%
China Taiping Insurance Holdings	7,400	13,119	0.04%
China Traditional Chinese Medicine Holdings	12,000	6,131	0.02%
China Unicom Hong Kong	28,000	15,607	0.05%
CITIC	27,000	25,327	0.09%
COSCO SHIPPING Ports	8,601	4,483	0.02%
Far East Horizon	10,000	8,232	0.03%
Geely Automobile Holdings	27,000	56,786	0.20%
Guangdong Investment	14,000	22,616	0.08%
Haier Electronics Group	5,000	17,322	0.06%
Hutchison China MediTech	307	8,326	0.03%
Kingboard Holdings	3,000	8,768	0.03%
Kingboard Laminates Holdings	5,500	6,181	0.02%
Kunlun Energy	16,000	13,378	0.05%
Lee & Man Paper Manufacturing	6,000	3,693	0.01%
Legend Holdings - Rights Issue	130	–	0.00%
Nine Dragons Paper Holdings	7,000	7,325	0.03%
Shanghai Industrial Holdings	2,000	2,916	0.01%
Shenzhen International Holdings	4,210	6,866	0.02%
Shenzhen Investment	14,318	4,489	0.02%
Shimao Property Holdings	5,500	23,312	0.08%
Sino Biopharmaceutical	48,750	63,531	0.22%
SSY Group	6,000	3,786	0.01%
Sun Art Retail Group	11,000	15,272	0.05%
Towngas China	246	118	0.00%
Vinda International Holdings	2,000	7,522	0.03%
Wharf Holdings	7,000	11,886	0.04%
Yuexiu Property	32,000	5,863	0.02%
Total Hong Kong		**1,001,471**	**3.44%**
Hungary 0.21% (31 January 2020: 0.28%)			
MOL Hungarian Oil & Gas	1,909	11,253	0.04%
OTP Bank	1,015	36,204	0.12%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
Hungary 0.21% (31 January 2020: 0.28%) (continued)			
Richter Gedeon	632	14,700	0.05%
Total Hungary		**62,157**	**0.21%**
India 8.03% (31 January 2020: 8.83%)			
Adani Ports & Special Economic Zone	2,408	10,144	0.04%
Ambuja Cements	3,005	8,821	0.03%
Asian Paints	1,320	30,348	0.10%
Aurobindo Pharma	1,284	15,026	0.05%
Avenue Supermarts	693	19,083	0.07%
Axis Bank	9,548	55,249	0.19%
Bajaj Auto	394	15,799	0.05%
Bajaj Finance	833	36,276	0.12%
Bajaj Finserv	179	14,866	0.05%
Bandhan Bank	1,797	8,273	0.03%
Berger Paints India	1,157	8,135	0.03%
Bharat Forge	875	4,463	0.02%
Bharat Petroleum	2,947	16,308	0.06%
Bharti Airtel	11,243	83,422	0.29%
Bharti Infratel	1,529	3,921	0.01%
Biocon	1,209	6,633	0.02%
Bosch	30	5,273	0.02%
Britannia Industries	276	14,133	0.05%
Cipla	1,612	15,536	0.05%
Coal India	5,607	9,709	0.03%
Colgate-Palmolive India	287	5,459	0.02%
Container Corporation Of India	1,058	6,367	0.02%
Dabur India	2,392	16,394	0.06%
Divi's Laboratories	373	13,032	0.04%
DLF	2,774	5,236	0.02%
Dr Reddy's Laboratories	525	31,746	0.11%
Eicher Motors	60	16,537	0.06%
GAIL India	7,248	9,378	0.03%
Godrej Consumer Products	1,770	16,396	0.06%
Grasim Industries	1,390	11,761	0.04%
Havells India	1,063	8,298	0.03%
HCL Technologies	4,977	46,968	0.16%
HDFC Asset Management	233	7,537	0.03%
HDFC Life Insurance	3,146	26,366	0.09%
Hero MotoCorp	433	15,455	0.05%
Hindalco Industries	5,355	11,739	0.04%
Hindustan Petroleum	2,746	7,893	0.03%
Hindustan Unilever	3,759	111,043	0.38%
Housing Development Finance	7,511	179,360	0.62%
ICICI Bank	21,914	101,701	0.35%
ICICI Lombard General Insurance	901	15,638	0.05%
ICICI Prudential Life Insurance	1,618	9,774	0.03%
Indian Oil	8,559	10,131	0.03%
Indraprastha Gas	858	4,633	0.02%
Info Edge India	261	11,161	0.04%
Infosys	15,573	201,447	0.69%
InterGlobe Aviation	438	5,738	0.02%
ITC	15,824	41,055	0.14%
JSW Steel	4,017	11,837	0.04%
Jubilant Foodworks	307	7,100	0.02%
Larsen & Toubro	2,238	27,354	0.09%
LIC Housing Finance	1,345	4,728	0.02%
Lupin	1,034	12,765	0.04%
Mahindra & Mahindra	3,437	28,024	0.10%
Marico	2,077	10,108	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
India 8.03% (31 January 2020: 8.83%) (continued)			
Maruti Suzuki India	542	45,352	0.16%
Motherson Sumi Systems	4,391	5,596	0.02%
Nestle India	107	23,650	0.08%
NTPC	11,109	12,919	0.04%
Oil & Natural Gas	11,577	12,140	0.04%
Page Industries	25	6,623	0.02%
Petronet LNG	2,531	8,377	0.03%
Pidilite Industries	530	9,650	0.03%
Piramal Enterprises	422	8,337	0.03%
Power Grid Corporation of India	8,414	20,076	0.07%
REC	3,220	4,323	0.02%
Reliance Industries	13,031	360,557	1.24%
SBI Life Insurance	1,751	21,346	0.07%
Shree Cement	42	12,166	0.04%
Shriram Transport Finance	322	2,981	0.01%
Siemens	350	5,443	0.02%
State Bank of India	8,116	20,726	0.07%
Sun Pharmaceutical Industries	3,848	27,662	0.10%
Tata Consultancy Services	4,124	126,260	0.43%
Tata Consumer Products	1,860	10,653	0.04%
Tata Motors	8,172	11,475	0.04%
Tata Steel	1,674	8,237	0.03%
Tech Mahindra	2,112	19,252	0.07%
Titan	1,392	19,509	0.07%
Torrent Pharmaceuticals	221	7,862	0.03%
UltraTech Cement	488	26,937	0.09%
United Spirits	1,329	10,330	0.04%
UPL	2,307	14,734	0.05%
Vedanta	8,306	12,607	0.04%
Wipro	5,372	20,116	0.07%
Zee Entertainment Enterprises	4,099	7,599	0.03%
Total India		**2,335,072**	**8.03%**
Indonesia 1.38% (31 January 2020: 1.92%)			
Ace Hardware Indonesia	35,800	4,291	0.01%
Adaro Energy	72,600	5,395	0.02%
Astra International	90,200	31,817	0.11%
Bank Central Asia	45,500	97,233	0.33%
Bank Mandiri	84,400	33,529	0.11%
Bank Negara Indonesia	33,400	10,523	0.04%
Bank Rakyat Indonesia	250,900	54,304	0.19%
Barito Pacific	118,900	7,737	0.03%
Charoen Pokphand Indonesia	33,600	14,326	0.05%
Gudang Garam	2,000	6,846	0.02%
Hanjaya Mandala Sampoerna	38,700	4,519	0.01%
Indah Kiat Pulp & Paper	12,900	6,892	0.02%
Indocement Tunggal Prakarsa	6,900	5,849	0.02%
Indofood CBP Sukses Makmur	9,100	5,734	0.02%
Indofood Sukses Makmur	19,200	8,482	0.03%
Kalbe Farma	99,000	10,612	0.04%
Perusahaan Gas Negara	58,300	5,051	0.02%
Semen Indonesia	13,500	8,530	0.03%
Telekomunikasi Indonesia	227,700	47,568	0.16%
Unilever Indonesia	34,600	19,907	0.07%
United Tractors	7,100	10,383	0.04%
XL Axiata	18,600	3,185	0.01%
Total Indonesia		**402,713**	**1.38%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
Luxembourg 0.04% (31 January 2020: 0.05%)			
Reinet Investments	630	11,983	0.04%
Malaysia 1.73% (31 January 2020: 1.75%)			
AMMB Holdings	8,400	5,745	0.02%
Axiata Group	11,584	8,743	0.03%
Carlsberg Brewery Malaysia	800	4,755	0.02%
CIMB Group Holdings	26,897	22,774	0.08%
Dialog Group	17,400	15,553	0.05%
DiGi.Com	14,600	14,635	0.05%
Fraser & Neave Holdings	700	5,366	0.02%
Gamuda	8,550	7,179	0.02%
Genting	10,400	9,394	0.03%
Genting Malaysia	14,400	7,743	0.03%
Genting Plantations	1,100	2,620	0.01%
HAP Seng Consolidated	3,100	6,544	0.02%
Hartalega Holdings	7,600	36,351	0.12%
Hong Leong Bank	2,900	10,260	0.03%
Hong Leong Financial Group	1,100	3,487	0.01%
IHH Healthcare	10,400	13,245	0.05%
IJM	13,500	5,094	0.02%
IOI	10,300	11,126	0.04%
Kuala Lumpur Kepong	1,933	10,668	0.04%
Malayan Banking	18,651	33,739	0.12%
Malaysia Airports Holdings	4,600	5,728	0.02%
Maxis	10,600	13,250	0.05%
MISC	6,400	11,909	0.04%
Nestle Malaysia	300	10,047	0.03%
Petronas Chemicals Group	11,200	16,325	0.06%
Petronas Dagangan	1,300	6,592	0.02%
Petronas Gas	3,600	14,264	0.05%
PPB Group	2,640	12,266	0.04%
Press Metal Aluminium Holdings	6,300	7,192	0.02%
Public Bank	13,400	53,726	0.18%
QL Resources	3,300	7,596	0.03%
RHB Bank	6,400	7,577	0.03%
Sime Darby	12,500	6,427	0.02%
Sime Darby Plantation	9,800	12,042	0.04%
Telekom Malaysia	5,600	5,283	0.02%
Tenaga Nasional	10,600	28,600	0.10%
Top Glove	7,100	43,337	0.15%
Westports Holdings	4,400	4,078	0.01%
YTL	12,600	2,318	0.01%
Total Malaysia		**503,578**	**1.73%**
Mexico 1.57% (31 January 2020: 2.28%)			
Alfa	14,300	7,758	0.03%
America Movil	154,100	97,146	0.33%
Arca Continental	1,800	8,903	0.03%
Becle	1,900	3,818	0.01%
Cemex	68,700	21,113	0.07%
Coca-Cola Femsa	2,400	9,941	0.03%
Fomento Economico Mexicano	8,900	54,767	0.19%
Gruma	990	11,650	0.04%
Grupo Aeroportuario del Pacifico	1,700	11,317	0.04%
Grupo Aeroportuario del Sureste	930	9,270	0.03%
Grupo Bimbo	7,600	13,729	0.05%
Grupo Carso	2,100	4,158	0.01%
Grupo Financiero Banorte	11,900	42,845	0.15%
Grupo Financiero Inbursa	10,700	7,710	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
Mexico 1.57% (31 January 2020: 2.28%) (continued)			
Grupo Mexico	14,300	36,220	0.13%
Grupo TelevisaB	10,900	12,230	0.04%
Industrias Penoles	655	9,802	0.03%
Infraestructura Energetica Nova	2,300	6,859	0.02%
Kimberly-Clark de Mexico	7,100	11,652	0.04%
Megacable Holdings	1,400	4,170	0.01%
Orbia Advance	4,600	7,304	0.03%
Promotora y Operadora de Infraestructura	1,130	8,319	0.03%
Wal-Mart de Mexico	24,100	56,720	0.20%
Total Mexico		**457,401**	**1.57%**
Pakistan 0.02% (31 January 2020: 0.03%)			
Habib Bank	2,400	1,762	0.00%
MCB Bank	2,000	2,126	0.01%
Oil & Gas Development	3,589	2,463	0.01%
Total Pakistan		**6,351**	**0.02%**
Peru 0.23% (31 January 2020: 0.32%)			
Compania de Minas Buenaventura	971	11,516	0.04%
Credicorp	308	39,169	0.13%
Southern Copper	392	17,134	0.06%
Total Peru		**67,819**	**0.23%**
Philippines 0.74% (31 January 2020: 0.88%)			
Aboitiz Equity Ventures	9,380	9,171	0.03%
Aboitiz Power	6,600	3,445	0.01%
Altus Property Ventures	180	53	0.00%
Ayala	1,280	18,922	0.07%
Ayala Land	35,500	24,055	0.08%
Bank of the Philippine Islands	4,178	5,798	0.02%
BDO Unibank	9,060	16,223	0.06%
Globe Telecom	160	6,720	0.02%
GT Capital Holdings	447	3,993	0.01%
International Container Terminal Services	4,690	9,209	0.03%
JG Summit Holdings	12,790	16,253	0.06%
Jollibee Foods	2,060	5,659	0.02%
Manila Electric	1,060	5,716	0.02%
Megaworld	52,900	3,229	0.01%
Metro Pacific Investments	65,400	4,152	0.02%
Metropolitan Bank & Trust	8,405	5,858	0.02%
PLDT	405	11,043	0.04%
Puregold Price Club	3,700	3,614	0.01%
Robinsons Land	9,500	2,973	0.01%
SM Investments	1,130	20,464	0.07%
SM Prime Holdings	46,400	28,325	0.10%
Universal Robina	3,980	9,913	0.03%
Total Philippines		**214,788**	**0.74%**
Poland 0.69% (31 January 2020: 0.84%)			
Bank Polska Kasa Opieki	802	10,871	0.04%
CD Projekt	312	33,611	0.12%
Cyfrowy Polsat	1,247	9,303	0.03%
Dino Polska	212	11,805	0.04%
Grupa Lotos	430	5,594	0.02%
KGHM Polska Miedz	678	22,902	0.08%
LPP	5	9,245	0.03%
mBank	71	3,566	0.01%
Orange Polska	2,610	4,920	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
Poland 0.69% (31 January 2020: 0.84%) (continued)			
PGE Polska Grupa Energetyczna	3,983	7,068	0.02%
Polski Koncern Naftowy ORLEN	1,380	19,704	0.07%
Polskie Gornictwo Naftowe i Gazownictwo	8,232	11,290	0.04%
Powszechna Kasa Oszczednosci Bank Polski	3,944	22,988	0.08%
Powszechny Zaklad Ubezpieczen	2,835	20,528	0.07%
Santander Bank Polska	169	6,811	0.02%
Total Poland		**200,206**	**0.69%**
Qatar 0.78% (31 January 2020: 0.94%)			
Barwa Real Estate	9,920	8,623	0.03%
Commercial Bank	10,123	11,483	0.04%
Industries Qatar	8,160	17,526	0.06%
Masraf Al Rayan	15,883	17,179	0.06%
Mesaieed Petrochemical Holding	20,268	11,606	0.04%
Ooredoo	4,030	7,416	0.02%
Qatar Electricity & Water	2,242	10,406	0.04%
Qatar Fuel	2,128	9,410	0.03%
Qatar International Islamic Bank	3,751	8,458	0.03%
Qatar Islamic Bank	5,142	22,737	0.08%
Qatar National Bank	20,404	100,871	0.35%
Total Qatar		**225,715**	**0.78%**
Romania 0.03% (31 January 2020: 0.05%)			
NEPI Rockcastle	1,828	9,553	0.03%
Russia 2.85% (31 January 2020: 3.84%)			
Alrosa	11,050	10,171	0.03%
Gazprom	53,270	130,655	0.45%
Inter RAO	175,000	13,615	0.05%
LUKOIL	1,903	130,341	0.45%
Magnit	1,547	22,942	0.08%
Magnitogorsk Iron & Steel Works	11,400	6,138	0.02%
MMC Norilsk Nickel	290	76,778	0.26%
Mobile TeleSystems	2,146	19,014	0.06%
Moscow Exchange MICEX-RTS	6,300	11,292	0.04%
Novatek	418	61,279	0.21%
Novolipetsk Steel	5,420	10,624	0.04%
PhosAgro	546	6,454	0.02%
Polyus	151	34,503	0.12%
Rosneft Oil	5,400	25,940	0.09%
Sberbank of Russia	49,390	147,167	0.51%
Severstal	954	11,685	0.04%
Surgutneftegas	32,400	16,219	0.05%
Surgutneftegas Preference Shares	32,500	16,387	0.06%
Tatneft	6,502	48,257	0.17%
VTB Bank	16,010,000	8,310	0.03%
X5 Retail Group	565	21,165	0.07%
Total Russia		**828,936**	**2.85%**
Saudi Arabia 2.45% (31 January 2020: 2.54%)			
Abdullah Al Othaim Markets	196	6,188	0.02%
Advanced Petrochemical	597	8,198	0.03%
Al Rajhi Bank	5,684	89,267	0.31%
Alinma Bank	4,244	16,589	0.06%
Almarai	1,093	15,621	0.05%
Arab National Bank	2,699	13,961	0.05%
Bank AlBilad	1,594	9,996	0.04%
Bank Al-Jazira	2,106	6,727	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
Saudi Arabia 2.45% (31 January 2020: 2.54%) (continued)			
Banque Saudi Fransi	2,619	21,055	0.07%
Bupa Arabia for Cooperative Insurance	259	8,246	0.03%
Co. for Cooperative Insurance	280	6,085	0.02%
Dar Al Arkan Real Estate Development	2,713	5,252	0.02%
Emaar Economic City	2,042	3,866	0.01%
Etihad Etisalat	1,654	12,062	0.04%
Jarir Marketing	254	10,240	0.04%
National Commercial Bank	6,569	63,581	0.22%
National Industrialization	1,716	4,722	0.02%
Rabigh Refining & Petrochemical	1,155	3,930	0.01%
Riyad Bank	5,937	26,817	0.09%
Sahara International Petrochemical	1,972	7,656	0.03%
Samba Financial Group	4,479	30,812	0.11%
Saudi Airlines Catering	181	3,972	0.01%
Saudi Arabian Fertilizer	895	18,614	0.06%
Saudi Arabian Mining	1,910	18,410	0.06%
Saudi Arabian Oil	5,441	47,876	0.17%
Saudi Basic Industries	4,053	96,073	0.33%
Saudi British Bank	3,257	21,051	0.07%
Saudi Cement	426	6,361	0.02%
Saudi Electricity	3,701	15,473	0.05%
Saudi Industrial Investment Group	1,160	5,654	0.02%
Saudi Kayan Petrochemical	3,774	8,181	0.03%
Saudi Telecom	2,706	70,132	0.24%
Savola Group	1,261	15,635	0.05%
Yanbu National Petrochemical	1,088	15,027	0.05%
Total Saudi Arabia		**713,330**	**2.45%**
Singapore 0.02% (31 January 2020: 0.03%)			
BOC Aviation	1,000	5,780	0.02%
South Africa 3.51% (31 January 2020: 4.19%)			
Absa Group	3,301	15,368	0.05%
Anglo American Platinum	245	18,763	0.06%
AngloGold Ashanti	1,899	61,862	0.21%
Aspen Pharmacare Holdings	1,794	13,953	0.05%
Bid	1,549	25,534	0.09%
Bidvest Group	1,349	10,451	0.04%
Capitec Bank Holdings	210	10,903	0.04%
Clicks Group	1,170	15,684	0.05%
Discovery	1,836	11,949	0.04%
Exxaro Resources	1,073	8,466	0.03%
FirstRand	22,272	50,773	0.18%
Gold Fields	4,008	52,379	0.18%
Impala Platinum Holdings	3,657	32,402	0.11%
Kumba Iron Ore	298	9,625	0.03%
Life Healthcare Group Holdings	6,450	6,579	0.02%
Momentum Metropolitan Holdings	4,335	4,211	0.01%
Mr Price Group	1,026	7,633	0.03%
MTN Group	7,705	26,759	0.09%
MultiChoice Group	1,956	12,124	0.04%
Naspers	2,031	375,386	1.29%
Nedbank Group	1,714	10,567	0.04%
Northam Platinum	1,623	12,774	0.04%
Old Mutual	21,602	14,550	0.05%
Pepkor Holdings	4,565	2,697	0.01%
Pick n Pay Stores	1,576	4,168	0.01%
PSG Group	784	7,103	0.02%
Rand Merchant Investment Holdings	3,700	6,912	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
South Africa 3.51% (31 January 2020: 4.19%) (continued)			
Remgro	2,392	12,983	0.05%
RMB Holdings	5,216	417	0.00%
Sanlam	8,631	30,821	0.11%
Sasol	2,592	20,738	0.07%
Shoprite Holdings	2,230	13,694	0.05%
Sibanye Stillwater	10,345	29,282	0.10%
SPAR Group	878	8,507	0.03%
Standard Bank Group	5,937	37,866	0.13%
Tiger Brands	728	7,538	0.03%
Vodacom Group	2,958	22,309	0.08%
Woolworths Holdings	4,359	8,122	0.03%
Total South Africa		**1,021,852**	**3.51%**
South Korea 11.31% (31 January 2020: 11.38%)			
Amorepacific	145	20,203	0.07%
Amorepacific Group	135	6,040	0.02%
Amorepacific Preference Shares	50	2,581	0.01%
BGF Retail	37	3,866	0.01%
BNK Financial Group	1,297	5,596	0.02%
Celltrion	431	107,262	0.37%
Celltrion Healthcare	304	24,113	0.08%
Celltrion Pharm	72	7,113	0.02%
Cheil Worldwide	328	5,286	0.02%
CJ	70	4,841	0.02%
CJ CheilJedang	39	12,636	0.04%
CJ ENM	52	5,024	0.02%
CJ Logistics	45	5,779	0.02%
Daelim Industrial	119	8,360	0.03%
Daewoo Engineering & Construction	999	2,926	0.01%
Daewoo Shipbuilding & Marine Engineering	163	3,236	0.01%
DB Insurance	210	8,302	0.03%
Doosan Bobcat	229	5,180	0.02%
Douzone Bizon	81	7,105	0.02%
E-mart	92	8,803	0.03%
Fila Holdings	227	6,364	0.02%
GS Engineering & Construction	283	6,402	0.02%
GS Holdings	210	6,169	0.02%
GS Retail	128	3,690	0.01%
Hana Financial Group	1,374	34,021	0.12%
Hankook Tire & Technology	356	7,784	0.03%
Hanmi Pharm	30	6,635	0.02%
Hanon Systems	706	5,902	0.02%
Hanwha	129	2,750	0.01%
Hanwha Solutions	489	10,466	0.04%
Helixmith	110	4,995	0.02%
HLB	213	14,946	0.05%
Hotel Shilla	132	7,789	0.03%
Hyundai Department Store	67	3,357	0.01%
Hyundai Engineering & Construction	329	9,472	0.03%
Hyundai Glovis	88	8,236	0.03%
Hyundai Heavy Industries Holdings	45	8,933	0.03%
Hyundai Marine & Fire Insurance	300	5,867	0.02%
Hyundai Mobis	305	52,608	0.18%
Hyundai Motor	673	71,458	0.25%
Hyundai Motor New Preference Shares	184	10,687	0.04%
Hyundai Motor Preference Shares	111	6,429	0.02%
Hyundai Steel	393	8,181	0.03%
Industrial Bank of Korea	1,235	8,407	0.03%
Kakao	253	72,944	0.25%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
South Korea 11.31% (31 January 2020: 11.38%) (continued)			
Kangwon Land	514	9,858	0.03%
KB Financial Group	1,797	53,168	0.18%
Kia Motors	1,189	40,319	0.14%
KMW	111	6,615	0.02%
Korea Aerospace Industries	314	6,312	0.02%
Korea Electric Power	1,174	18,821	0.06%
Korea Gas	133	2,830	0.01%
Korea Investment Holdings	175	7,153	0.02%
Korea Shipbuilding & Offshore Engineering	176	13,177	0.05%
Korea Zinc	39	13,552	0.05%
Korean Air Lines	367	5,360	0.02%
KT&G	537	36,464	0.13%
Kumho Petrochemical	85	6,036	0.02%
LG	434	26,957	0.09%
LG Chem	215	102,501	0.35%
LG Chem Preference Shares	20	4,465	0.02%
LG Display	1,038	10,978	0.04%
LG Electronics	480	28,484	0.10%
LG Household & Health Care	43	49,482	0.17%
LG Household & Health Care Preference Shares	10	5,993	0.02%
LG Innotek	67	9,054	0.03%
LG Uplus	1,016	9,764	0.03%
Lotte	123	3,200	0.01%
Lotte Chemical	77	10,890	0.04%
Lotte Shopping	54	3,531	0.01%
Meritz Securities	1,188	3,071	0.01%
Mirae Asset Daewoo	1,377	9,119	0.03%
NAVER	564	142,491	0.49%
NCSoft	76	51,734	0.18%
Netmarble	101	10,851	0.04%
NH Investment & Securities	558	4,112	0.01%
Orion	112	12,597	0.04%
Ottogi	6	2,810	0.01%
Pan Ocean	1,204	3,552	0.01%
Pearl Abyss	29	4,588	0.02%
POSCO	339	55,058	0.19%
POSCO Chemical	100	6,345	0.02%
Posco International	220	2,558	0.01%
S-1	81	6,153	0.02%
Samsung Biologics	76	46,758	0.16%
Samsung C&T	394	35,055	0.12%
Samsung Card	144	3,421	0.01%
Samsung Electro-Mechanics	254	29,954	0.10%
Samsung Electronics	22,021	1,070,183	3.68%
Samsung Electronics Preference Shares	3,510	145,833	0.50%
Samsung Engineering	729	7,281	0.03%
Samsung Fire & Marine Insurance	138	19,865	0.07%
Samsung Heavy Industries	1,935	9,290	0.03%
Samsung Life Insurance	326	13,011	0.05%
Samsung SDI	252	84,078	0.29%
Samsung SDS	162	22,640	0.08%
Samsung Securities	291	7,071	0.02%
Shinhan Financial Group	2,097	52,979	0.18%
Shinsegae	31	5,438	0.02%
SK Holdings	161	29,932	0.10%
SK Hynix	2,494	173,328	0.60%
SK Innovation	254	27,076	0.09%
SK Telecom	93	17,212	0.06%
S-Oil	198	10,138	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
South Korea 11.31% (31 January 2020: 11.38%) (continued)			
Woongjin Coway	219	14,099	0.05%
Woori Financial Group	2,389	17,044	0.06%
Yuhan	195	9,378	0.03%
Total South Korea		**3,289,811**	**11.31%**
Taiwan 12.88% (31 January 2020: 11.17%)			
Accton Technology	2,000	15,668	0.05%
Acer	14,000	9,702	0.03%
Advantech	2,199	23,195	0.08%
Airtac International Group	1,000	20,960	0.07%
ASE Technology Holding	20,000	51,614	0.18%
Asia Cement	10,000	13,637	0.05%
Asustek Computer	3,000	22,171	0.08%
AU Optronics	39,000	13,300	0.05%
Catcher Technology	3,000	22,120	0.08%
Cathay Financial Holding	35,306	47,726	0.16%
Chailease Holding	5,419	22,661	0.08%
Chang Hwa Commercial Bank	23,010	14,924	0.05%
Cheng Shin Rubber Industry	9,000	10,430	0.04%
Chicony Electronics	3,010	8,929	0.03%
China Airlines	12,000	3,273	0.01%
China Development Financial Holding	57,000	16,811	0.06%
China Life Insurance	12,378	8,578	0.03%
China Steel	52,000	35,147	0.12%
Chunghwa Telecom	17,000	63,544	0.22%
Compal Electronics	18,000	11,460	0.04%
CTBC Financial Holding	81,000	53,641	0.18%
Delta Electronics	9,000	61,445	0.21%
E.Sun Financial Holding	52,506	48,573	0.17%
Eclat Textile	1,000	11,811	0.04%
Eva Airways	10,607	3,929	0.01%
Evergreen Marine Corporation Taiwan	11,109	4,171	0.01%
Far Eastern New Century	14,000	12,234	0.04%
Far EasTone Telecommunications	7,000	15,078	0.05%
Feng TAY Enterprise	2,100	12,581	0.04%
First Financial Holding	46,702	37,624	0.13%
Formosa Chemicals & Fibre	16,000	36,812	0.13%
Formosa Petrochemical	5,000	13,910	0.05%
Formosa Plastics	18,000	48,234	0.17%
Formosa Taffeta	4,000	4,124	0.01%
Foxconn Technology	5,000	9,251	0.03%
Fubon Financial Holding	31,000	44,181	0.15%
Giant Manufacturing	1,000	10,531	0.04%
Globalwafers	1,000	14,388	0.05%
Highwealth Construction	4,000	5,844	0.02%
Hiwin Technologies	1,060	11,181	0.04%
Hon Hai Precision Industry	57,200	153,083	0.53%
Hotai Motor	1,000	22,871	0.08%
Hua Nan Financial Holdings	36,754	25,218	0.09%
Innolux	36,000	10,200	0.04%
Inventec	21,000	17,921	0.06%
Lite-On Technology	10,000	16,932	0.06%
MediaTek	7,000	167,506	0.58%
Mega Financial Holding	50,000	55,215	0.19%
Micro-Star International	3,000	13,364	0.05%
Nan Ya Plastics	24,000	50,057	0.17%
Nanya Technology	6,000	12,412	0.04%
Nien Made Enterprise	1,000	10,992	0.04%
Novatek Microelectronics	3,000	29,698	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
Taiwan 12.88% (31 January 2020: 11.17%) (continued)			
Pegatron	9,000	18,956	0.07%
Phison Electronics	1,000	10,053	0.03%
Pou Chen	11,000	9,969	0.03%
Powertech Technology	3,000	10,057	0.03%
President Chain Store	3,000	28,674	0.10%
Quanta Computer	12,000	33,508	0.12%
Realtek Semiconductor	2,000	25,568	0.09%
Ruentex Development	3,200	5,549	0.02%
Shanghai Commercial & Savings Bank	16,137	23,329	0.08%
Shin Kong Financial Holding	50,645	14,712	0.05%
SinoPac Financial Holdings	47,540	17,283	0.06%
Standard Foods	2,000	4,185	0.01%
Synnex Technology International	12,000	17,942	0.06%
Taishin Financial Holding	44,980	20,498	0.07%
Taiwan Business Bank	27,583	9,510	0.03%
Taiwan Cement	21,472	32,984	0.11%
Taiwan Cooperative Financial Holding	42,879	31,324	0.11%
Taiwan High Speed Rail	9,000	10,231	0.04%
Taiwan Mobile	7,000	25,090	0.09%
Taiwan Semiconductor Manufacturing	112,000	1,626,790	5.59%
Tatung	4,000	2,185	0.01%
Uni-President Enterprises	22,000	53,696	0.18%
United Microelectronics	51,000	38,910	0.13%
Vanguard International Semiconductor	4,000	12,999	0.04%
Walsin Technology	1,000	5,991	0.02%
Win Semiconductors	2,000	21,642	0.07%
Winbond Electronics	14,000	6,261	0.02%
Wistron	14,205	16,729	0.06%
Wiwynn	1,000	26,763	0.09%
WPG Holdings	7,520	10,242	0.04%
Yageo	2,198	29,187	0.10%
Yuanta Financial Holding	44,000	27,036	0.09%
Zhen Ding Technology Holding	8,000	36,867	0.13%
Total Taiwan		**3,745,582**	**12.88%**
Thailand 2.01% (31 January 2020: 2.41%)			
Advanced Info Service	5,400	32,037	0.11%
Airports of Thailand	20,400	33,692	0.12%
Asset World	26,200	3,378	0.01%
B Grimm Power	4,600	7,228	0.02%
Bangkok Bank	2,200	7,020	0.02%
Bangkok Commercial Asset Management	7,800	6,153	0.02%
Bangkok Dusit Medical Services	44,400	31,468	0.11%
Bangkok Expressway & Metro	36,300	10,302	0.04%
Berli Jucker	5,600	6,645	0.02%
BTS Group Holdings	32,744	11,026	0.04%
Bumrungrad Hospital	2,000	7,344	0.02%
Central Pattana	10,400	16,092	0.06%
Central Retail	9,000	8,514	0.03%
Charoen Pokphand Foods	17,900	19,374	0.07%
CP ALL	26,200	57,345	0.20%
Electricity Generating	1,400	10,641	0.04%
Energy Absolute	7,100	10,758	0.04%
Global Power Synergy	2,700	5,931	0.02%
Gulf Energy Development	9,200	9,957	0.03%
Home Product Center	28,300	14,158	0.05%
Indorama Ventures	9,200	7,376	0.03%
Intouch Holdings	10,200	18,563	0.06%
IRPC	52,000	4,236	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 98.54% (31 January 2020: 97.12%) (continued)			
Thailand 2.01% (31 January 2020: 2.41%) (continued)			
Kasikornbank	8,100	21,041	0.07%
Krung Thai Bank	17,100	5,402	0.02%
Krungthai Card	3,200	3,156	0.01%
Land & Houses	37,700	8,947	0.03%
Minor International	13,912	8,120	0.03%
Muangthai Capital	3,000	4,810	0.02%
Osotspa	3,500	4,770	0.02%
PTT	52,000	65,036	0.22%
PTT Exploration & Production	6,200	18,093	0.06%
PTT Global Chemical	10,300	15,525	0.05%
Ratch Group	2,900	5,557	0.02%
Siam Cement	3,700	45,327	0.16%
Siam Commercial Bank	3,900	8,380	0.03%
Srisawad	3,300	5,080	0.02%
Thai Oil	5,300	7,139	0.02%
Thai Union Group	15,400	6,618	0.02%
TMB Bank	116,728	3,556	0.01%
Total Access Communication	2,500	2,946	0.01%
True	48,400	5,215	0.02%
Total Thailand		**583,956**	**2.01%**
Turkey 0.38% (31 January 2020: 0.50%)			
Akbank	12,164	9,132	0.03%
Anadolu Efes Biracilik Ve Malt Sanayii	964	2,674	0.01%
Aselsan Elektronik Sanayi Ve Ticaret	1,685	8,513	0.03%
BIM Birlesik Magazalar	2,050	20,986	0.07%
Eregli Demir ve Celik Fabrikalari	6,501	7,116	0.03%
Ford Otomotiv Sanayi	330	3,924	0.01%
Haci Omer Sabanci Holding	4,345	5,217	0.02%
KOC Holding	3,409	7,898	0.03%
TAV Havalimanlari Holding	997	2,371	0.01%
Tupras Turkiye Petrol Rafinerileri	591	6,990	0.02%
Turk Hava Yollari	2,675	4,097	0.01%
Turkcell Iletisim Hizmetleri	5,395	11,487	0.04%
Turkiye Garanti Bankasi	10,119	10,178	0.04%
Turkiye Is Bankasi	8,390	5,770	0.02%
Yapi ve Kredi Bankasi	9,994	3,064	0.01%
Total Turkey		**109,417**	**0.38%**
United Arab Emirates 0.47% (31 January 2020: 0.62%)			
Abu Dhabi Commercial Bank	12,303	16,814	0.06%
Aldar Properties	18,826	8,867	0.03%
Dubai Islamic Bank	7,319	7,512	0.03%
Emaar Malls	11,950	4,327	0.01%
Emaar Properties	16,021	11,209	0.04%
Emirates NBD	5,467	13,157	0.04%
Emirates Telecommunications Group	8,191	37,107	0.13%
First Abu Dhabi Bank	12,659	37,634	0.13%
Total United Arab Emirates		**136,627**	**0.47%**
Total Equities		**28,660,212**	**98.54%**
Transferable Securities 0.08% (31 January 2020: 0.22%)			
Mexico 0.04% (31 January 2020: 0.08%)			
Fibra Uno Administracion REIT	14,200	11,486	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 0.08% (31 January 2020: 0.22%) (continued)			
South Africa 0.04% (31 January 2020: 0.14%)			
Growthpoint Properties REIT	13,498	10,534	0.04%
Total Transferable Securities		**22,020**	**0.08%**
Warrants 0.00% (31 January 2020: 0.00%)			
Thailand 0.00% (31 January 2020: 0.00%)			
Minor International (expires 31/12/2021)	435	14	0.00%
Total Warrants		**14**	**0.00%**
Financial Assets at Fair Value Through Profit or Loss		**28,682,246**	**98.62%**

Financial Derivative Instruments 0.04% (31 January 2020: (0.14%))

Futures Contracts 0.04% (31 January 2020: (0.14%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
MSCI Emerging Markets 18 September 2020	Morgan Stanley	7	361,747	12,508	0.04%
Total Futures Contracts				**12,508**	**0.04%**
Total Financial Derivative Instruments				**12,508**	**0.04%**
Other Assets and Liabilities				**388,467**	**1.34%**
Net Assets Attributable to Holders of Redeemable Participating Shares				**29,083,221**	**100.00%**

Portfolio Analysis	USD	% of Sub-Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	28,682,246	98.48%
(b) Financial derivative instruments	12,508	0.04%
(c) Other assets	430,367	1.48%
Total Assets	**29,125,121**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.89% (31 January 2020: 98.26%)			
Australia 0.54% (31 January 2020: 0.50%)			
BHP Group	4,749	87,237	0.54%
Austria 0.26% (31 January 2020: 0.34%)			
ANDRITZ	168	4,785	0.03%
Erste Group Bank	636	12,020	0.07%
OMV	330	8,818	0.06%
Raiffeisen Bank International	355	5,165	0.03%
Verbund	150	6,681	0.04%
voestalpine	258	4,836	0.03%
Total Austria		**42,305**	**0.26%**
Belgium 1.49% (31 January 2020: 1.53%)			
Ageas	404	12,868	0.08%
Anheuser-Busch	1,720	79,326	0.49%
Colruyt	122	6,046	0.04%
Elia Group	71	6,546	0.04%
Galapagos	95	14,972	0.09%
Groupe Bruxelles Lambert	253	18,651	0.11%
KBC Group	562	27,156	0.17%
Proximus	335	5,866	0.03%
Sofina	34	8,092	0.05%
Solvay	164	10,834	0.07%
Telenet Group Holding	99	3,267	0.02%
UCB	286	31,131	0.19%
Umicore	438	17,494	0.11%
Total Belgium		**242,249**	**1.49%**
Chile 0.06% (31 January 2020: 0.05%)			
Antofagasta	886	10,104	0.06%
Denmark 3.93% (31 January 2020: 3.04%)			
Ambu	369	10,894	0.07%
AP Moller - Maersk (Class A)	8	8,040	0.05%
AP Moller - Maersk (Class B)	14	15,180	0.09%
Carlsberg	242	30,152	0.19%
Chr. Hansen Holding	238	22,911	0.14%
Coloplast	269	38,861	0.24%
Danske Bank	1,565	21,348	0.13%
Demant	246	6,454	0.04%
DSV	478	55,642	0.34%
Genmab	146	42,321	0.26%
GN Store Nord	291	15,062	0.09%
H. Lundbeck	163	5,031	0.03%
Novo Nordisk	3,978	222,663	1.37%
Novozymes	483	24,474	0.15%
Orsted	423	51,170	0.32%
Pandora	229	12,301	0.08%
Tryg	281	7,021	0.04%
Vestas Wind Systems	449	48,938	0.30%
Total Denmark		**638,463**	**3.93%**
Finland 1.92% (31 January 2020: 1.82%)			
Elisa	317	15,996	0.10%
Fortum	1,010	17,392	0.11%
Kone	765	51,438	0.32%
Neste	953	37,053	0.23%
Nokia	12,829	52,086	0.32%
Nordea Bank	7,296	47,778	0.29%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.89% (31 January 2020: 98.26%) (continued)			
Finland 1.92% (31 January 2020: 1.82%) (continued)			
Orion	240	8,885	0.05%
Sampo	1,060	32,510	0.20%
Stora Enso	1,295	13,805	0.09%
UPM-Kymmene	1,221	27,631	0.17%
Wartsila	986	6,981	0.04%
Total Finland		**311,555**	**1.92%**
France 16.46% (31 January 2020: 16.87%)			
Accor	417	8,857	0.06%
Aeroports de Paris	66	5,280	0.03%
Air Liquide	1,063	148,395	0.91%
Airbus	1,321	81,915	0.50%
Alstom	435	20,545	0.13%
Amundi	133	8,552	0.05%
Arkema	157	13,756	0.09%
Atos	226	16,362	0.10%
AXA	4,377	73,814	0.45%
BioMerieux	94	12,925	0.08%
BNP Paribas	2,525	86,140	0.53%
Bollore	2,077	5,878	0.04%
Bouygues	516	15,480	0.10%
Bureau Veritas	667	12,356	0.08%
Capgemini	365	39,968	0.25%
Carrefour	1,349	18,212	0.11%
Casino Guichard Perrachon	95	2,242	0.01%
Cie de Saint-Gobain	1,165	36,313	0.22%
Cie Generale des Etablissements Michelin	386	34,099	0.21%
CNP Assurances	371	3,780	0.02%
Credit Agricole	2,626	21,339	0.13%
Danone	1,393	78,760	0.49%
Dassault Aviation	5	3,525	0.02%
Dassault Systemes	298	45,922	0.28%
Edenred	552	23,256	0.14%
Eiffage	189	13,986	0.09%
Electricite de France	1,399	11,961	0.07%
Engie	4,142	46,763	0.29%
EssilorLuxottica	642	72,032	0.44%
Eurazeo	85	3,764	0.02%
Faurecia	168	5,526	0.03%
Getlink	976	12,424	0.08%
Hermes International	71	48,720	0.30%
Iliad	32	5,325	0.03%
Ingenico Group	135	18,380	0.11%
Ipsen	83	6,781	0.04%
JCDecaux	183	2,611	0.02%
Kering	170	81,898	0.50%
La Francaise des Jeux	187	5,767	0.04%
Legrand	605	39,615	0.24%
L'Oreal	566	160,178	0.99%
LVMH	625	229,219	1.41%
Natixis	2,094	4,303	0.03%
Orange	4,493	44,535	0.27%
Orpea	118	12,768	0.08%
Pernod Ricard	477	69,642	0.43%
Peugeot	1,331	18,155	0.11%
Publicis Groupe	491	13,380	0.08%
Remy Cointreau	50	6,795	0.04%
Renault	429	8,604	0.05%
Safran	723	64,665	0.40%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.89% (31 January 2020: 98.26%) (continued)			
France 16.46% (31 January 2020: 16.87%) (continued)			
Sanofi	2,541	225,006	1.39%
Sartorius Stedim Biotech	63	16,632	0.10%
Schneider Electric	1,247	122,505	0.75%
SCOR	347	7,565	0.05%
SEB	52	7,285	0.05%
Societe Generale	1,845	23,955	0.15%
Sodexo	195	11,365	0.07%
Suez	793	8,870	0.06%
Teleperformance	133	32,891	0.20%
Thales	243	14,910	0.09%
Total	5,567	174,247	1.07%
Ubisoft Entertainment	204	14,439	0.09%
Valeo	519	11,283	0.07%
Veolia Environnement	1,225	23,655	0.15%
Vinci	1,158	84,302	0.52%
Vivendi	1,872	41,933	0.26%
Wendel	58	4,597	0.03%
Worldline	311	22,616	0.14%
Total France		**2,673,524**	**16.46%**
Germany 14.70% (31 January 2020: 13.38%)			
adidas	430	100,577	0.62%
Allianz	936	164,942	1.02%
BASF	2,075	97,131	0.60%
Bayer	2,212	124,403	0.77%
Bayerische Motoren Werke	748	40,916	0.25%
Bayerische Motoren Werke Preference Shares	114	4,966	0.03%
Beiersdorf	226	22,860	0.14%
Brenntag	350	18,242	0.11%
Carl Zeiss Meditec	93	8,244	0.05%
Commerzbank	2,269	9,868	0.06%
Continental	249	20,557	0.13%
Covestro	389	12,782	0.08%
Daimler	1,932	72,257	0.44%
Delivery Hero	289	28,253	0.17%
Deutsche Bank	4,454	33,810	0.21%
Deutsche Boerse	430	66,478	0.41%
Deutsche Lufthansa	664	4,965	0.03%
Deutsche Post	2,221	76,091	0.47%
Deutsche Telekom	7,521	106,535	0.66%
Deutsche Wohnen	767	31,600	0.19%
E.ON	5,083	50,505	0.31%
Evonik Industries	487	11,138	0.07%
Fraport Frankfurt Airport Services Worldwide	90	2,972	0.02%
Fresenius	949	40,114	0.25%
Fresenius Medical Care	484	36,116	0.22%
FUCHS PETROLUB	154	5,713	0.03%
GEA Group	349	10,690	0.07%
Hannover Rueck	138	19,789	0.12%
HeidelbergCement	339	16,001	0.10%
Henkel	236	17,381	0.11%
Henkel Preference Shares	402	33,527	0.21%
HOCHTIEF	55	3,795	0.02%
Infineon Technologies	2,805	59,270	0.36%
KION Group	144	9,389	0.06%
Knorr-Bremse	111	11,032	0.07%
LANXESS	194	8,536	0.05%
LEG Immobilien	155	18,330	0.11%
Merck	293	31,659	0.19%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.89% (31 January 2020: 98.26%) (continued)			
Germany 14.70% (31 January 2020: 13.38%) (continued)			
METRO	389	3,015	0.02%
MTU Aero Engines	121	17,769	0.11%
Muenchener Rueckversicherungs-Gesellschaft	326	73,285	0.45%
Nemetschek	128	7,987	0.05%
Porsche Automobil Holding	342	16,447	0.10%
Puma	190	12,510	0.08%
RWE	1,304	41,702	0.26%
SAP	2,349	314,249	1.93%
Sartorius	80	26,032	0.16%
Scout24	243	17,848	0.11%
Siemens	1,720	186,310	1.15%
Siemens Healthineers	334	14,681	0.09%
Symrise	290	30,754	0.19%
TeamViewer	292	13,359	0.08%
Telefonica Deutschland Holding	2,317	5,387	0.03%
thyssenkrupp	894	5,874	0.04%
Uniper	461	13,535	0.08%
United Internet	225	8,656	0.05%
Volkswagen	68	9,024	0.06%
Volkswagen Preference Shares	421	52,625	0.32%
Vonovia	1,166	64,340	0.40%
Zalando	344	21,067	0.13%
Total Germany		**2,387,890**	**14.70%**
Ireland 1.60% (31 January 2020: 1.41%)			
AerCap Holdings	293	6,673	0.04%
CRH	1,756	54,015	0.33%
DCC	219	16,607	0.10%
Experian	2,050	60,912	0.38%
Kerry Group	360	40,320	0.25%
Kingspan Group	350	21,262	0.13%
Paddy Power Betfair	349	44,794	0.28%
Smurfit Kappa Group	513	14,600	0.09%
Total Ireland		**259,183**	**1.60%**
Isle Of Man 0.06% (31 January 2020: 0.07%)			
GVC Holdings	1,319	9,730	0.06%
Italy 3.31% (31 January 2020: 3.28%)			
Assicurazioni Generali	2,471	31,283	0.19%
Atlantia	1,113	14,970	0.09%
Davide Campari-Milano	1,323	11,263	0.07%
DiaSorin	56	9,296	0.06%
Enel	18,304	141,472	0.87%
ENI	5,707	43,036	0.26%
Ferrari	283	42,832	0.26%
FinecoBank Banca Fineco	1,373	16,854	0.10%
Infrastrutture Wireless Italiane	537	4,599	0.03%
Intesa Sanpaolo	33,284	56,822	0.35%
Leonardo	928	5,020	0.03%
Mediobanca Banca di Credito Finanziario	1,442	9,774	0.06%
Moncler	437	14,246	0.09%
Nexi	847	12,845	0.08%
Pirelli & C	865	2,909	0.02%
Poste Italiane	1,184	9,178	0.06%
Prysmian	545	11,788	0.07%
Recordati	237	10,722	0.07%
Snam	4,578	20,601	0.13%
Telecom Italia	18,189	6,199	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.89% (31 January 2020: 98.26%) (continued)			
Italy 3.31% (31 January 2020: 3.28%) (continued)			
Telecom Italia (RSP)	14,215	4,816	0.03%
Terna Rete Elettrica Nazionale	3,166	19,965	0.12%
UniCredit	4,815	37,177	0.23%
Total Italy		**537,667**	**3.31%**
Jordan 0.06% (31 January 2020: -)			
Hikma Pharmaceuticals	383	9,140	0.06%
Luxembourg 0.34% (31 January 2020: 0.42%)			
ArcelorMittal	1,596	14,907	0.09%
Aroundtown	2,600	13,281	0.08%
Eurofins Scientific	30	16,554	0.10%
SES	888	5,324	0.04%
Tenaris	1,061	5,233	0.03%
Total Luxembourg		**55,299**	**0.34%**
Netherlands 7.29% (31 January 2020: 7.56%)			
ABN AMRO Bank	935	6,568	0.04%
Adyen	40	56,680	0.35%
Aegon	3,978	9,969	0.06%
Akzo Nobel	450	35,883	0.22%
Altice Europe	1,368	5,486	0.03%
ASML Holding	958	287,113	1.77%
EXOR	245	11,674	0.07%
Heineken	589	48,439	0.30%
Heineken Holding	262	19,218	0.12%
ING Groep	8,739	51,525	0.32%
Just Eat Takeaway	274	25,142	0.16%
Koninklijke Ahold Delhaize	2,483	60,759	0.37%
Koninklijke DSM	389	50,414	0.31%
Koninklijke KPN	8,077	17,721	0.11%
Koninklijke Philips	2,052	90,062	0.55%
Koninklijke Vopak	155	7,184	0.04%
NN Group	648	20,088	0.12%
Prosus	1,095	89,900	0.55%
QIAGEN	519	21,886	0.14%
Randstad	274	11,141	0.07%
Royal Dutch Shell (A Shares)	9,224	114,830	0.71%
Royal Dutch Shell (B Shares)	8,432	101,152	0.62%
Wolters Kluwer	619	41,386	0.26%
Total Netherlands		**1,184,220**	**7.29%**
Norway 0.87% (31 January 2020: 0.94%)			
DNB	2,146	27,695	0.17%
Equinor	2,275	28,460	0.17%
Gjensidige Forsikring	439	7,622	0.05%
Mowi	999	15,242	0.09%
Norsk Hydro	3,083	7,294	0.04%
Orkla	1,712	14,272	0.09%
Schibsted	223	6,215	0.04%
Telenor	1,609	21,110	0.13%
Yara International	395	13,992	0.09%
Total Norway		**141,902**	**0.87%**
Portugal 0.28% (31 January 2020: 0.27%)			
Energias de Portugal	6,275	26,888	0.17%
Energias de Portugal – Rights Issue	5,767	497	0.00%
Galp Energia	1,123	9,995	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.89% (31 January 2020: 98.26%) (continued)			
Portugal 0.28% (31 January 2020: 0.27%) (continued)			
Jeronimo Martins	552	7,891	0.05%
Total Portugal		**45,271**	**0.28%**
Russia 0.02% (31 January 2020: 0.02%)			
Evraz	1,098	3,516	0.02%
Spain 3.77% (31 January 2020: 4.44%)			
ACS Actividades de Construccion y Servicios	605	11,828	0.07%
Aena SME	154	16,986	0.10%
Amadeus IT Group	976	41,343	0.25%
Banco Bilbao Vizcaya Argentaria	15,059	39,711	0.24%
Banco Santander	37,470	67,768	0.42%
Bankinter	1,557	6,823	0.04%
CaixaBank	8,157	14,846	0.09%
Cellnex Telecom	713	37,946	0.23%
Enagas	567	12,117	0.08%
Endesa	717	17,237	0.11%
Ferrovial	1,085	22,503	0.14%
Grifols	671	16,574	0.10%
Iberdrola	12,881	3,197	0.02%
Iberdrola Interim	13,345	145,727	0.90%
Industria de Diseno Textil	2,442	54,994	0.34%
Mapfre	2,316	3,534	0.02%
Naturgy Energy Group	656	10,325	0.06%
Red Electrica	976	16,123	0.10%
Repsol	3,376	22,214	0.14%
Repsol – Rights Issue	3,045	1,349	0.01%
Siemens Gamesa Renewable Energy	542	10,772	0.07%
Telefonica	10,959	38,883	0.24%
Total Spain		**612,800**	**3.77%**
Sweden 4.84% (31 January 2020: 3.88%)			
Alfa Laval	717	14,361	0.09%
Assa Abloy	2,239	41,501	0.26%
Atlas Copco (A Shares)	1,497	56,016	0.34%
Atlas Copco (B Shares)	887	28,996	0.18%
Boliden	626	14,403	0.09%
Electrolux	484	7,679	0.05%
Epiroc (A Shares)	1,451	17,163	0.11%
Epiroc (B Shares)	917	10,567	0.06%
EQT	528	10,468	0.06%
Essity	1,376	38,393	0.24%
Evolution Gaming Group	288	16,668	0.10%
Hennes & Mauritz	1,836	24,123	0.15%
Hexagon	636	34,987	0.21%
Husqvarna	925	7,470	0.05%
ICA Gruppen	223	9,289	0.06%
Industrivarden	342	7,108	0.04%
Investment Latour	321	5,566	0.03%
Investor	1,014	50,662	0.31%
Kinnevik	538	15,958	0.10%
L E Lundbergforetagen	167	6,619	0.04%
Lundin Petroleum	407	7,963	0.05%
Nibe Industrier	707	14,359	0.09%
Sandvik	2,541	39,959	0.25%
Securitas	734	9,268	0.06%
Skandinaviska Enskilda Banken	3,672	30,059	0.18%
Skanska	759	12,956	0.08%
SKF	845	13,194	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.89% (31 January 2020: 98.26%) (continued)			
Sweden 4.84% (31 January 2020: 3.88%) (continued)			
Svenska Cellulosa SCA	1,379	14,110	0.09%
Svenska Handelsbanken	3,525	28,221	0.17%
Swedbank	2,045	28,081	0.17%
Swedish Match	386	25,124	0.15%
Tele2	1,107	13,281	0.08%
Telefonaktiebolaget LM Ericsson	6,594	64,284	0.40%
Telia	5,772	19,025	0.12%
Volvo	3,308	48,278	0.30%
Total Sweden		**786,159**	**4.84%**
Switzerland 17.01% (31 January 2020: 15.75%)			
ABB	4,161	88,077	0.54%
Adecco Group	347	13,926	0.09%
Alcon	1,113	56,906	0.35%
Baloise Holding	106	13,677	0.08%
Banque Cantonale Vaudoise	70	6,227	0.04%
Barry Callebaut	7	12,357	0.08%
Chocoladefabriken Lindt & Spruengli	4	26,252	0.16%
Cie Financiere Richemont	1,180	61,977	0.38%
Clariant	459	7,339	0.04%
Coca-Cola HBC	446	9,916	0.06%
Credit Suisse Group	5,500	49,666	0.31%
EMS-Chemie Holding	19	13,892	0.09%
Geberit	84	39,294	0.24%
Givaudan	21	73,422	0.45%
Glencore	22,548	43,707	0.27%
Julius Baer Group	511	19,001	0.12%
Kuehne + Nagel International	121	17,649	0.11%
LafargeHolcim	1,184	47,339	0.29%
Logitech International	372	22,921	0.14%
Lonza Group	168	88,801	0.55%
Nestle	6,708	674,092	4.15%
Novartis	4,842	339,703	2.09%
Partners Group Holding	42	34,405	0.21%
Roche Holding	1,583	465,164	2.86%
Schindler Holding	90	19,285	0.12%
Schindler Holding Registered	48	10,129	0.06%
SGS	13	28,895	0.18%
Sika	321	59,830	0.37%
Sonova Holding	124	23,700	0.15%
STMicroelectronics	1,437	34,215	0.21%
Straumann Holding	23	19,153	0.12%
Swatch Group	63	11,186	0.07%
Swatch Group Registered	130	4,380	0.03%
Swiss Life Holding	73	22,591	0.14%
Swiss Prime Site	169	13,063	0.08%
Swiss Re	668	44,561	0.27%
Swisscom	58	26,193	0.16%
Temenos	147	18,448	0.11%
UBS Group	8,295	82,470	0.51%
Vifor Pharma	103	12,318	0.08%
Zurich Insurance Group	338	105,637	0.65%
Total Switzerland		**2,761,764**	**17.01%**
United Arab Emirates 0.00% (31 January 2020: 0.02%)			
NMC Health	242	61	0.00%
United Kingdom 20.08% (31 January 2020: 22.60%)			
3i Group	2,148	21,209	0.13%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.89% (31 January 2020: 98.26%) (continued)			
United Kingdom 20.08% (31 January 2020: 22.60%) (continued)			
Admiral Group	425	11,321	0.07%
Anglo American	2,775	57,604	0.35%
Ashtead Group	1,020	27,568	0.17%
Associated British Foods	815	15,966	0.10%
AstraZeneca	2,953	279,583	1.72%
Auto Trader Group	2,194	13,067	0.08%
AVEVA Group	143	6,581	0.04%
Aviva	8,934	26,149	0.16%
BAE Systems	7,153	38,919	0.24%
Barclays	38,997	43,527	0.27%
Barratt Developments	2,314	13,114	0.08%
Berkeley Group Holdings	281	13,892	0.09%
BP	45,592	139,238	0.86%
British American Tobacco	5,165	146,846	0.90%
BT Group	20,191	22,093	0.14%
Bunzl	766	18,688	0.11%
Burberry Group	926	12,873	0.08%
CNH Industrial	2,302	13,315	0.08%
Coca-Cola European Partners	463	16,120	0.10%
Compass Group	4,035	47,048	0.29%
Croda International	294	18,698	0.11%
Diageo	5,247	163,126	1.00%
Direct Line Insurance Group	3,160	10,396	0.06%
Ferguson	510	38,447	0.24%
Fiat Chrysler Automobiles	2,470	21,291	0.13%
GlaxoSmithKline	11,284	191,600	1.18%
Halma	865	20,911	0.13%
Hargreaves Lansdown	750	14,560	0.09%
HSBC Holdings	45,674	173,479	1.07%
Imperial Brands	2,126	30,110	0.19%
Informa	3,403	13,972	0.09%
InterContinental Hotels Group	393	15,337	0.09%
Intertek Group	357	21,310	0.13%
ITV	7,964	5,010	0.03%
J Sainsbury	4,075	8,465	0.05%
JD Sports Fashion	962	6,466	0.04%
Johnson Matthey	422	10,487	0.06%
Kingfisher	4,846	13,011	0.08%
Legal & General Group	13,429	31,897	0.20%
Lloyds Banking Group	158,077	46,118	0.28%
London Stock Exchange Group	712	67,047	0.41%
M&G	5,757	10,262	0.06%
Melrose Industries	10,817	10,237	0.06%
Mondi	1,082	16,369	0.10%
National Grid	7,923	79,181	0.49%
Next	295	17,845	0.11%
Ocado Group	1,045	23,812	0.15%
Pearson	1,740	10,255	0.06%
Persimmon	707	18,849	0.12%
Prudential	5,883	72,187	0.44%
Reckitt Benckiser Group	1,597	136,594	0.84%
RELX (GBP)	4,366	78,263	0.48%
Rentokil Initial	4,177	24,767	0.15%
Rio Tinto	2,523	129,237	0.80%
Rolls-Royce Holdings	4,303	11,061	0.07%
Royal Bank of Scotland Group	10,735	12,630	0.08%
RSA Insurance Group	2,295	10,931	0.07%
Sage Group	2,472	20,013	0.12%
Schroders	285	9,379	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Equities 98.89% (31 January 2020: 98.26%) (continued)			
United Kingdom 20.08% (31 January 2020: 22.60%) (continued)			
Severn Trent	545	14,820	0.09%
Smith & Nephew	1,985	33,434	0.21%
Smiths Group	881	13,250	0.08%
Spirax-Sarco Engineering	168	19,225	0.12%
SSE	2,329	33,631	0.21%
St. James's Place	1,188	12,424	0.08%
Standard Chartered	6,119	26,202	0.16%
Standard Life Aberdeen	5,170	14,369	0.09%
Taylor Wimpey	8,139	10,692	0.07%
Tesco	22,162	53,403	0.33%
Unilever	2,629	133,441	0.82%
Unilever NV	3,289	164,713	1.01%
United Utilities Group	1,564	15,624	0.10%
Vodafone Group	60,275	77,311	0.48%
Whitbread	459	11,106	0.07%
Wm Morrison Supermarkets	5,458	11,319	0.07%
WPP	2,831	17,848	0.11%
Total United Kingdom		**3,261,143**	**20.08%**
Total Equities		**16,061,182**	**98.89%**
Transferable Securities 0.55% (31 January 2020: 0.77%)			
France 0.26% (31 January 2020: 0.47%)			
Covivio REIT	107	6,559	0.04%
Gecina REIT	101	11,060	0.07%
ICADE REIT	68	3,808	0.02%
Klepierre REIT	433	6,317	0.04%
Unibail-Rodamco-Westfield REIT	309	13,757	0.09%
Total France		**41,501**	**0.26%**
United Kingdom 0.29% (31 January 2020: 0.30%)			
British Land REIT	1,934	7,859	0.05%
Land Securities Group REIT	1,558	9,971	0.06%
Segro REIT	2,690	28,937	0.18%
Total United Kingdom		**46,767**	**0.29%**
Total Transferable Securities		**88,268**	**0.55%**
Financial Assets at Fair Value Through Profit or Loss		**16,149,450**	**99.44%**

Financial Derivative Instruments (0.04%) (31 January 2020: (0.12%))

Futures Contracts 0.00% (31 January 2020: (0.02%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
Euro STOXX 50 18 September 2020	Morgan Stanley	3	95,460	30	0.00%
Total Futures Contracts				**30**	**0.00%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.06%) (31 January 2020: (0.09%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	57,197	NOK	(606,202)	Brown Brothers Harriman	25/08/2020	751	0.00%
EUR	12,181	USD	(13,965)	Brown Brothers Harriman	25/08/2020	377	0.00%
GBP	16,548	EUR	(18,169)	Brown Brothers Harriman	25/08/2020	192	0.00%
GBP	16,714	EUR	(18,358)	Brown Brothers Harriman	25/08/2020	187	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments (0.04%) (31 January 2020: (0.12%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.06%) (31 January 2020: (0.09%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
EUR	250,238	DKK	(1,863,099)	Brown Brothers Harriman	25/08/2020	99	0.00%
GBP	20,973	EUR	(23,195)	Brown Brothers Harriman	25/08/2020	76	0.00%
EUR	332,081	SEK	(3,433,748)	Brown Brothers Harriman	25/08/2020	64	0.00%
EUR	3,920	SEK	(40,212)	Brown Brothers Harriman	25/08/2020	32	0.00%
EUR	1,072,083	CHF	(1,153,050)	Brown Brothers Harriman	25/08/2020	24	0.00%
EUR	1,120	NOK	(11,802)	Brown Brothers Harriman	25/08/2020	21	0.00%
EUR	1,482	NOK	(15,711)	Brown Brothers Harriman	25/08/2020	19	0.00%
EUR	387	USD	(449)	Brown Brothers Harriman	25/08/2020	8	0.00%
GBP	418	EUR	(458)	Brown Brothers Harriman	25/08/2020	5	0.00%
GBP	509	EUR	(560)	Brown Brothers Harriman	25/08/2020	5	0.00%
GBP	411	EUR	(451)	Brown Brothers Harriman	25/08/2020	5	0.00%
EUR	630	SEK	(6,474)	Brown Brothers Harriman	25/08/2020	4	0.00%
EUR	5,394	DKK	(40,149)	Brown Brothers Harriman	25/08/2020	3	0.00%
GBP	715	EUR	(791)	Brown Brothers Harriman	25/08/2020	3	0.00%
EUR	6,485	DKK	(48,286)	Brown Brothers Harriman	25/08/2020	3	0.00%
EUR	2,021	CHF	(2,172)	Brown Brothers Harriman	25/08/2020	2	0.00%
EUR	307	USD	(362)	Brown Brothers Harriman	25/08/2020	2	0.00%
EUR	8,607	SEK	(88,993)	Brown Brothers Harriman	25/08/2020	2	0.00%
EUR	108	NOK	(1,138)	Brown Brothers Harriman	25/08/2020	1	0.00%
EUR	74	NOK	(780)	Brown Brothers Harriman	25/08/2020	1	0.00%
EUR	27,785	CHF	(29,884)	Brown Brothers Harriman	25/08/2020	1	0.00%
USD	163	EUR	(138)	Brown Brothers Harriman	25/08/2020	1	0.00%
EUR	27	NOK	(285)	Brown Brothers Harriman	25/08/2020	0	0.00%
GBP	19	EUR	(21)	Brown Brothers Harriman	25/08/2020	0	0.00%
GBP	26	EUR	(29)	Brown Brothers Harriman	25/08/2020	0	0.00%
GBP	19	EUR	(21)	Brown Brothers Harriman	25/08/2020	0	0.00%
EUR	322	DKK	(2,397)	Brown Brothers Harriman	25/08/2020	0	0.00%
EUR	474	DKK	(3,529)	Brown Brothers Harriman	25/08/2020	0	0.00%
GBP	33	EUR	(37)	Brown Brothers Harriman	25/08/2020	0	0.00%
EUR	427	SEK	(4,417)	Brown Brothers Harriman	25/08/2020	0	0.00%
EUR	128	DKK	(954)	Brown Brothers Harriman	25/08/2020	0	0.00%
EUR	1,379	CHF	(1,483)	Brown Brothers Harriman	25/08/2020	0	0.00%
EUR	1	NOK	(14)	Brown Brothers Harriman	25/08/2020	0	0.00%
EUR	6	DKK	(47)	Brown Brothers Harriman	25/08/2020	0	0.00%
DKK	34	EUR	(5)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
DKK	46	EUR	(6)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NOK	552	EUR	(51)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NOK	26	EUR	(2)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NOK	9	EUR	(1)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NOK	8	EUR	(1)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
CHF	19	EUR	(18)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
CHF	31	EUR	(29)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NOK	10	EUR	(1)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
SEK	66	EUR	(6)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
SEK	86	EUR	(8)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
DKK	615	EUR	(83)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
DKK	1,000	EUR	(134)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NOK	16,990	EUR	(1,582)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NOK	205	EUR	(19)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
CHF	379	EUR	(353)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NOK	335	EUR	(32)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
CHF	673	EUR	(626)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
SEK	1,432	EUR	(139)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
SEK	1,740	EUR	(169)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	231	EUR	(197)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
NOK	7,048	EUR	(659)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
USD	408	EUR	(348)	Brown Brothers Harriman	25/08/2020	(3)	(0.00%)
DKK	30,953	EUR	(4,159)	Brown Brothers Harriman	25/08/2020	(3)	(0.00%)
USD	303	EUR	(265)	Brown Brothers Harriman	25/08/2020	(9)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments (0.04%) (31 January 2020: (0.12%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.06%) (31 January 2020: (0.09%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
NOK	7,617	EUR	(718)	Brown Brothers Harriman	25/08/2020	(9)	(0.00%)
EUR	2,734	GBP	(2,475)	Brown Brothers Harriman	25/08/2020	(12)	(0.00%)
EUR	1,871	GBP	(1,698)	Brown Brothers Harriman	25/08/2020	(13)	(0.00%)
CHF	18,276	EUR	(17,007)	Brown Brothers Harriman	25/08/2020	(15)	(0.00%)
SEK	43,477	EUR	(4,229)	Brown Brothers Harriman	25/08/2020	(25)	(0.00%)
SEK	57,187	EUR	(5,559)	Brown Brothers Harriman	25/08/2020	(29)	(0.00%)
EUR	37,694	GBP	(34,207)	Brown Brothers Harriman	25/08/2020	(260)	(0.00%)
EUR	1,454,413	GBP	(1,319,856)	Brown Brothers Harriman	25/08/2020	(10,044)	(0.06%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						1,888	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(10,429)	(0.06%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(8,541)**	**(0.06%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.02% (31 January 2020: (0.01%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund NAV*
PLN	762,663	EUR	(170,206)	Brown Brothers Harriman	25/08/2020	2,575	0.02%
PLN	55,373	EUR	(12,420)	Brown Brothers Harriman	25/08/2020	125	0.00%
GBP	7,666	EUR	(8,448)	Brown Brothers Harriman	25/08/2020	58	0.00%
EUR	3,993	PLN	(17,605)	Brown Brothers Harriman	25/08/2020	5	0.00%
EUR	3,420	PLN	(15,080)	Brown Brothers Harriman	25/08/2020	4	0.00%
PLN	289	EUR	(65)	Brown Brothers Harriman	25/08/2020	1	0.00%
EUR	83	GBP	(76)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
EUR	184	GBP	(167)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
EUR	157	GBP	(143)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
EUR	1,634	PLN	(7,321)	Brown Brothers Harriman	25/08/2020	(25)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,768	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(28)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**2,740**	**0.02%**
Total Financial Derivative Instruments						**(5,771)**	**(0.04%)**
Other Assets and Liabilities						**97,267**	**0.60%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**16,240,946**	**100.00%**

Portfolio Analysis		EUR	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	16,146,541	98.93%
(b)	Transferable securities dealt in on another regulated market	2,909	0.02%
(c)	Financial derivative instruments	(5,771)	(0.03%)
(d)	Other assets	177,103	1.08%
Total Assets		**16,320,782**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
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	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.31% (31 January 2020: 95.53%)			
Japan 97.31% (31 January 2020: 95.53%)			
ABC-Mart	2,000	105,552	0.05%
Acom	23,600	82,811	0.04%
Advantest	11,100	598,411	0.31%
Aeon	38,600	909,051	0.46%
Aeon Mall	6,100	72,522	0.04%
AGC	11,500	321,735	0.16%
Air Water	10,900	140,722	0.07%
Aisin Seiki	9,700	277,064	0.14%
Ajinomoto	27,500	495,224	0.25%
Alfresa Holdings	11,200	229,021	0.12%
Amada	19,300	129,421	0.07%
ANA Holdings	6,800	139,756	0.07%
Aozora Bank	7,000	111,690	0.06%
Asahi Group Holdings	22,700	739,419	0.38%
Asahi Intecc	11,700	326,223	0.17%
Asahi Kasei	74,500	529,808	0.27%
Astellas Pharma	109,300	1,705,713	0.87%
Bandai Namco Holdings	11,500	633,136	0.32%
Bank of Kyoto	3,400	124,288	0.06%
Benesse Holdings	4,300	111,760	0.06%
Bridgestone	31,600	924,718	0.47%
Brother Industries	13,300	205,544	0.11%
Calbee	5,200	165,005	0.08%
Canon	59,100	936,835	0.48%
Casio Computer	11,200	177,115	0.09%
Central Japan Railway	8,600	1,033,415	0.53%
Chiba Bank	31,200	142,234	0.07%
Chubu Electric Power	38,400	455,621	0.23%
Chugai Pharmaceutical	39,000	1,746,940	0.89%
Chugoku Electric Power	17,500	213,185	0.11%
Coca-Cola Bottlers Japan Holdings	7,400	110,234	0.06%
Concordia Financial Group	62,800	184,723	0.09%
Cosmos Pharmaceutical	1,200	219,389	0.11%
CyberAgent	6,000	337,653	0.17%
Dai Nippon Printing	14,200	308,094	0.16%
Daicel	14,800	98,265	0.05%
Daifuku	6,100	548,094	0.28%
Dai-ichi Life Holdings	64,400	749,191	0.38%
Daiichi Sankyo	33,500	2,933,349	1.50%
Daikin Industries	14,500	2,530,266	1.29%
Daito Trust Construction	3,800	297,301	0.15%
Daiwa House Industry	33,400	736,676	0.38%
Daiwa Securities Group	85,600	375,659	0.19%
Denso	25,500	932,886	0.48%
Dentsu Group	12,600	279,815	0.14%
Disco	1,700	404,701	0.21%
East Japan Railway	18,000	1,033,557	0.53%
Eisai	14,700	1,179,976	0.60%
Electric Power Development	8,200	111,293	0.06%
FamilyMart	13,800	307,769	0.16%
FANUC	11,200	1,875,494	0.96%
Fast Retailing	3,100	1,643,384	0.84%
Fuji Electric	7,500	203,585	0.10%
FUJIFILM Holdings	21,100	941,348	0.48%
Fujitsu	11,700	1,562,508	0.80%
Fukuoka Financial Group	10,200	147,699	0.08%
GMO Payment Gateway	2,400	249,693	0.13%
Hakuhodo DY Holdings	13,800	150,882	0.08%
Hamamatsu Photonics	8,400	362,281	0.19%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.31% (31 January 2020: 95.53%) (continued)			
Japan 97.31% (31 January 2020: 95.53%) (continued)			
Hankyu Hanshin Holdings	13,700	390,670	0.20%
Hikari Tsushin	1,300	280,337	0.14%
Hino Motors	16,800	96,449	0.05%
Hirose Electric	1,970	206,260	0.11%
Hisamitsu Pharmaceutical	3,100	135,018	0.07%
Hitachi	57,700	1,707,042	0.87%
Hitachi Construction Machinery	6,000	171,380	0.09%
Hitachi Metals	12,800	166,099	0.08%
Honda Motor	96,700	2,308,435	1.18%
Hoshizaki	3,000	228,128	0.12%
Hoya	22,600	2,227,296	1.14%
Hulic	18,000	154,242	0.08%
Idemitsu Kosan	11,633	239,856	0.12%
Iida Group Holdings	8,800	135,500	0.07%
Inpex	60,900	345,079	0.18%
Isetan Mitsukoshi Holdings	19,700	89,435	0.05%
Isuzu Motors	32,700	265,825	0.14%
Ito En	3,200	188,253	0.10%
ITOCHU	80,000	1,740,282	0.89%
Itochu Techno-Solutions	5,700	230,469	0.12%
Japan Airlines	6,800	110,075	0.06%
Japan Airport Terminal	3,000	103,140	0.05%
Japan Exchange Group	30,400	718,812	0.37%
Japan Post Bank	24,100	179,160	0.09%
Japan Post Holdings	93,700	635,685	0.32%
Japan Post Insurance	13,352	176,292	0.09%
Japan Tobacco	71,400	1,223,653	0.63%
JFE Holdings	29,300	189,551	0.10%
JGC Holdings	12,800	128,811	0.07%
JSR	12,100	259,899	0.13%
JTEKT	12,100	80,110	0.04%
JXTG Holdings	183,000	635,559	0.32%
Kajima	26,500	289,738	0.15%
Kakaku.com	8,000	192,415	0.10%
Kamigumi	5,800	105,215	0.05%
Kansai Electric Power	42,000	397,834	0.20%
Kansai Paint	10,500	201,598	0.10%
Kao	28,400	2,051,096	1.05%
Kawasaki Heavy Industries	8,600	116,640	0.06%
KDDI	96,100	2,962,167	1.51%
Keihan Holdings	5,700	230,739	0.12%
Keikyu	13,100	170,363	0.09%
Keio	6,100	302,317	0.15%
Keisei Electric Railway	7,500	182,091	0.09%
Keyence	11,000	4,600,586	2.35%
Kikkoman	8,300	385,837	0.20%
Kintetsu Group Holdings	10,300	399,414	0.20%
Kirin Holdings	48,700	936,875	0.48%
Kobayashi Pharmaceutical	2,900	256,729	0.13%
Kobe Bussan	3,700	227,816	0.12%
Koito Manufacturing	6,200	241,890	0.12%
Komatsu	51,900	1,014,144	0.52%
Konami Holdings	5,137	156,204	0.08%
Kose	2,000	200,511	0.10%
Kubota	61,600	875,963	0.45%
Kuraray	18,600	181,549	0.09%
Kurita Water Industries	5,900	157,865	0.08%
Kyocera	18,300	1,011,493	0.52%
Kyowa Kirin	15,700	386,078	0.20%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.31% (31 January 2020: 95.53%) (continued)			
Japan 97.31% (31 January 2020: 95.53%) (continued)			
Kyushu Electric Power	22,700	189,793	0.10%
Kyushu Railway	8,900	174,919	0.09%
Lasertec	4,500	391,563	0.20%
Lawson	3,000	148,964	0.08%
LINE	3,600	190,334	0.10%
Lion	13,400	345,868	0.18%
LIXIL Group	15,800	210,109	0.11%
M3	25,400	1,292,462	0.66%
Makita	13,400	511,387	0.26%
Marubeni	98,300	450,917	0.23%
Marui Group	10,900	157,010	0.08%
Maruichi Steel Tube	3,300	77,810	0.04%
Mazda Motor	34,000	190,050	0.10%
McDonald's Holdings Japan	4,000	190,674	0.10%
Mebuki Financial Group	56,900	125,930	0.06%
Medipal Holdings	10,900	200,412	0.10%
MEIJI Holdings	6,800	531,240	0.27%
Mercari	5,100	213,203	0.11%
MINEBEA MITSUMI	21,300	346,908	0.18%
MISUMI Group	16,900	398,644	0.20%
Mitsubishi	80,300	1,609,721	0.82%
Mitsubishi Chemical Holdings	76,000	406,704	0.21%
Mitsubishi Electric	108,600	1,407,702	0.72%
Mitsubishi Estate	70,200	1,008,548	0.52%
Mitsubishi Gas Chemical	9,400	148,206	0.08%
Mitsubishi Heavy Industries	19,100	441,957	0.23%
Mitsubishi Materials	6,600	134,023	0.07%
Mitsubishi Motors	40,500	78,909	0.04%
Mitsubishi UFJ Financial Group	730,200	2,715,546	1.39%
Mitsubishi UFJ Lease & Finance	23,900	100,591	0.05%
Mitsui	98,500	1,466,367	0.75%
Mitsui Chemicals	10,900	206,804	0.11%
Mitsui Fudosan	55,200	860,395	0.44%
Miura	5,200	195,006	0.10%
Mizuho Financial Group	1,440,400	1,738,343	0.89%
MonotaRO	7,500	319,564	0.16%
MS&AD Insurance Group Holdings	26,500	660,683	0.34%
Murata Manufacturing	34,300	2,144,034	1.10%
Nabtesco	6,700	200,880	0.10%
Nagoya Railroad	11,200	282,410	0.14%
NEC	14,700	818,907	0.42%
Nexon	28,900	746,212	0.38%
NGK Insulators	15,200	187,897	0.10%
NGK Spark Plug	9,300	123,935	0.06%
NH Foods	4,700	205,594	0.11%
Nidec	26,700	2,114,939	1.08%
Nihon M&A Center	8,900	430,985	0.22%
Nikon	17,600	122,183	0.06%
Nintendo	6,700	2,942,854	1.50%
Nippon Express	4,300	203,755	0.10%
Nippon Paint Holdings	8,800	597,598	0.31%
Nippon Shinyaku	2,770	212,996	0.11%
Nippon Steel	48,200	390,916	0.20%
Nippon Telegraph & Telephone	76,700	1,772,595	0.91%
Nippon Yusen	9,000	115,767	0.06%
Nissan Chemical	7,000	366,121	0.19%
Nissan Motor	138,500	472,888	0.24%
Nisshin Seifun Group	11,300	172,605	0.09%
Nissin Foods Holdings	3,800	340,717	0.17%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.31% (31 January 2020: 95.53%) (continued)			
Japan 97.31% (31 January 2020: 95.53%) (continued)			
Nitori Holdings	4,800	1,051,887	0.54%
Nitto Denko	9,100	512,106	0.26%
Nomura Holdings	187,300	867,500	0.44%
Nomura Real Estate Holdings	6,900	114,337	0.06%
Nomura Research Institute	19,100	501,481	0.26%
NSK	21,000	139,033	0.07%
NTT Data	35,700	402,144	0.21%
NTT DOCOMO	69,700	1,916,701	0.98%
Obayashi	38,200	338,897	0.17%
Obic	4,200	751,178	0.38%
Odakyu Electric Railway	17,400	361,396	0.18%
Oji Holdings	51,100	212,655	0.11%
Olympus	68,100	1,213,150	0.62%
Omron	10,700	762,045	0.39%
Ono Pharmaceutical	22,000	616,637	0.32%
Oracle Japan	2,300	275,835	0.14%
Oriental Land	12,000	1,438,002	0.73%
ORIX	79,200	850,952	0.43%
Osaka Gas	22,300	410,018	0.21%
Otsuka	6,200	320,174	0.16%
Otsuka Holdings	22,900	946,496	0.48%
Pan Pacific International Holdings	24,600	559,101	0.29%
Panasonic	131,400	1,118,509	0.57%
Park24	6,500	87,298	0.04%
PeptiDream	5,600	224,837	0.11%
Persol Holdings	10,500	132,876	0.07%
Pigeon	7,000	271,115	0.14%
Pola Orbis Holdings	5,400	89,021	0.05%
Rakuten	50,800	463,653	0.24%
Recruit Holdings	74,800	2,311,987	1.18%
Renesas Electronics	45,900	250,924	0.13%
Resona Holdings	124,700	405,484	0.21%
Ricoh	39,600	252,814	0.13%
Rinnai	2,200	179,779	0.09%
Rohm	5,200	328,043	0.17%
Ryohin Keikaku	14,200	170,164	0.09%
Santen Pharmaceutical	21,500	361,960	0.18%
SBI Holdings	14,100	294,322	0.15%
SCSK	3,100	156,569	0.08%
Secom	12,200	1,047,841	0.54%
Sega Sammy Holdings	10,300	115,830	0.06%
Seibu Holdings	12,900	114,932	0.06%
Seiko Epson	15,900	167,076	0.09%
Sekisui Chemical	21,600	292,549	0.15%
Sekisui House	36,600	663,944	0.34%
Seven & i Holdings	44,600	1,352,384	0.69%
Seven Bank	36,000	87,506	0.04%
SG Holdings	9,600	351,386	0.18%
Sharp	12,600	122,747	0.06%
Shimadzu	13,200	332,216	0.17%
Shimamura	1,300	90,126	0.05%
Shimano	4,400	957,155	0.49%
Shimizu	32,300	230,954	0.12%
Shin-Etsu Chemical	20,800	2,414,830	1.23%
Shinsei Bank	9,200	103,373	0.05%
Shionogi	15,700	929,408	0.47%
Shiseido	23,500	1,300,246	0.66%
Shizuoka Bank	25,300	163,674	0.08%
Showa Denko	8,000	164,646	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.31% (31 January 2020: 95.53%) (continued)			
Japan 97.31% (31 January 2020: 95.53%) (continued)			
SMC	3,400	1,770,907	0.90%
Softbank	114,500	1,531,829	0.78%
SoftBank Group	91,300	5,694,916	2.91%
Sohgo Security Services	4,300	201,925	0.10%
Sompo Holdings	20,000	653,552	0.33%
Sony	75,700	5,782,211	2.95%
Square Enix Holdings	5,500	293,389	0.15%
Stanley Electric	7,800	185,612	0.09%
Subaru	36,400	686,653	0.35%
SUMCO	15,600	238,286	0.12%
Sumitomo	70,500	780,148	0.40%
Sumitomo Chemical	88,500	253,622	0.13%
Sumitomo Dainippon Pharma	10,300	128,202	0.07%
Sumitomo Electric Industries	44,600	491,853	0.25%
Sumitomo Heavy Industries	6,500	125,967	0.06%
Sumitomo Metal Mining	13,700	406,089	0.21%
Sumitomo Mitsui Financial Group	77,900	2,062,991	1.05%
Sumitomo Mitsui Trust Holdings	20,100	515,190	0.26%
Sumitomo Realty & Development	18,100	460,418	0.24%
Sumitomo Rubber Industries	10,100	83,681	0.04%
Sundrug	4,300	146,817	0.08%
Suntory Beverage & Food	8,300	312,045	0.16%
Suzuken	4,000	141,682	0.07%
Suzuki Motor	21,600	709,309	0.36%
Sysmex	10,000	769,034	0.39%
T&D Holdings	32,000	261,194	0.13%
Taiheiyo Cement	7,200	155,604	0.08%
Taisei	11,300	386,891	0.20%
Taisho Pharmaceutical Holdings	2,000	112,929	0.06%
Taiyo Nippon Sanso	9,000	141,218	0.07%
Takeda Pharmaceutical	93,800	3,332,193	1.70%
TDK	7,300	806,431	0.41%
Teijin	10,400	149,415	0.08%
Terumo	37,000	1,391,043	0.71%
THK	7,200	167,317	0.09%
TIS	13,300	285,800	0.15%
Tobu Railway	11,300	314,857	0.16%
Toho	6,600	195,697	0.10%
Toho Gas	4,400	190,599	0.10%
Tohoku Electric Power	25,400	239,514	0.12%
Tokio Marine Holdings	38,000	1,594,325	0.81%
Tokyo Century	2,600	144,349	0.07%
Tokyo Electric Power	86,200	228,280	0.12%
Tokyo Electron	8,500	2,315,331	1.18%
Tokyo Gas	22,400	472,555	0.24%
Tokyu	29,700	329,220	0.17%
Tokyu Fudosan Holdings	36,000	137,217	0.07%
Toppan Printing	15,400	230,570	0.12%
Toray Industries	82,300	353,470	0.18%
Toshiba	23,100	699,139	0.36%
Tosoh	15,300	204,328	0.10%
TOTO	8,200	306,346	0.16%
Toyo Suisan Kaisha	5,300	320,817	0.16%
Toyoda Gosei	3,800	73,463	0.04%
Toyota Industries	8,700	439,402	0.22%
Toyota Motor	126,400	7,432,411	3.80%
Toyota Tsusho	12,300	309,216	0.16%
Trend Micro	7,600	442,069	0.23%
Tsuruha Holdings	2,200	303,585	0.16%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 97.31% (31 January 2020: 95.53%) (continued)			
Japan 97.31% (31 January 2020: 95.53%) (continued)			
Unicharm	24,200	1,089,034	0.56%
USS	13,000	193,162	0.10%
Welcia Holdings	2,800	256,881	0.13%
West Japan Railway	9,700	415,413	0.21%
Yakult Honsha	7,200	409,269	0.21%
Yamada Denki	43,200	186,725	0.10%
Yamaha	7,600	348,624	0.18%
Yamaha Motor	16,300	236,645	0.12%
Yamato Holdings	18,000	458,810	0.23%
Yamazaki Baking	7,200	120,397	0.06%
Yaskawa Electric	13,900	458,162	0.23%
Yokogawa Electric	13,200	200,129	0.10%
Yokohama Rubber	7,000	88,849	0.05%
Z Holdings	158,200	833,419	0.43%
ZOZO	6,500	175,825	0.09%
Total Japan		**190,414,097**	**97.31%**
Total Equities		**190,414,097**	**97.31%**
Transferable Securities 1.49% (31 January 2020: 1.62%)			
Japan 1.49% (31 January 2020: 1.62%)			
Daiwa House REIT Investment	118	306,579	0.16%
GLP J-Reit	218	362,268	0.18%
Japan Prime Realty Investment	47	123,712	0.06%
Japan Real Estate Investment	79	403,481	0.21%
Japan Retail Fund Investment	156	187,235	0.09%
Nippon Building Fund	76	425,537	0.22%
Nippon Prologis REIT	126	434,380	0.22%
Nomura Real Estate Master Fund	253	312,990	0.16%
Orix JREIT	156	200,515	0.10%
United Urban Investment	176	171,289	0.09%
Total Japan		**2,927,986**	**1.49%**
Total Transferable Securities		**2,927,986**	**1.49%**
Financial Assets at Fair Value Through Profit or Loss		**193,342,083**	**98.80%**

Financial Derivative Instruments (0.03%) (31 January 2020: (0.13%))

Futures Contracts (0.05%) (31 January 2020: (0.11%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Nikkei Yen Denominated 10 September 2020	Morgan Stanley	21	2,265,483	(88,617)	(0.05%)
Total Futures Contracts				**(88,617)**	**(0.05%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.02% (31 January 2020: (0.02%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	1,662,415	JPY	(202,927,849)	Brown Brothers Harriman	25/08/2020	46,945	0.02%
GBP	11,206	JPY	(1,507,377)	Brown Brothers Harriman	25/08/2020	449	0.00%
EUR	7,500	JPY	(928,426)	Brown Brothers Harriman	25/08/2020	90	0.00%
EUR	1,110	JPY	(135,470)	Brown Brothers Harriman	25/08/2020	31	0.00%
EUR	218	JPY	(26,730)	Brown Brothers Harriman	25/08/2020	5	0.00%
EUR	59	JPY	(7,309)	Brown Brothers Harriman	25/08/2020	1	0.00%
JPY	3,937	GBP	(29)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments (0.03%) (31 January 2020: (0.13%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.02% (31 January 2020: (0.02%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
JPY	23,247	GBP	(170)	Brown Brothers Harriman	25/08/2020	(4)	(0.00%)
JPY	13,896	GBP	(103)	Brown Brothers Harriman	25/08/2020	(4)	(0.00%)
JPY	3,145,719	EUR	(25,458)	Brown Brothers Harriman	25/08/2020	(358)	(0.00%)
JPY	2,622,618	EUR	(21,296)	Brown Brothers Harriman	25/08/2020	(383)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						47,521	0.02%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(750)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**46,771**	**0.02%**
Total Financial Derivative Instruments						**(41,846)**	**(0.03%)**
Other Assets and Liabilities						**2,380,233**	**1.23%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**195,680,470**	**100.00%**

Portfolio Analysis		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	193,342,083	98.48%
(b)	Financial derivative instruments	(41,846)	(0.02%)
(c)	Other assets	3,027,454	1.54%
Total Assets		**196,327,690**	**100.00%**

* The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 92.05% (31 January 2020: 91.69%)			
Australia 52.29% (31 January 2020: 51.46%)			
Afterpay	759	37,307	0.66%
AGL Energy	2,249	26,806	0.47%
AMP	12,187	12,804	0.22%
Ampol	902	17,000	0.30%
APA Group	4,167	32,872	0.58%
Aristocrat Leisure	2,059	38,658	0.68%
ASX	701	41,550	0.73%
Aurizon Holdings	6,955	22,196	0.39%
AusNet Services	6,566	8,382	0.15%
Australia & New Zealand Banking Group	10,145	130,668	2.30%
BHP Group	10,542	277,837	4.89%
BlueScope Steel	1,828	14,670	0.26%
Brambles	5,516	42,644	0.75%
CIMIC Group	337	5,191	0.09%
Coca-Cola Amatil	1,808	10,606	0.19%
Cochlear	229	31,239	0.55%
Coles Group	4,748	61,869	1.09%
Commonwealth Bank of Australia	6,337	323,574	5.70%
Computershare	1,780	17,144	0.30%
Crown Resorts	1,356	8,703	0.15%
CSL	1,623	314,379	5.54%
Evolution Mining	5,828	24,659	0.43%
Fortescue Metals Group	6,062	75,688	1.33%
Insurance Australia Group	8,173	29,834	0.52%
LendLease Group	2,337	19,022	0.33%
Macquarie Group	1,208	106,982	1.88%
Magellan Financial Group	450	19,737	0.35%
Medibank	9,736	19,690	0.35%
National Australia Bank	11,426	144,709	2.55%
Newcrest Mining	2,871	72,433	1.28%
Northern Star Resources	2,629	29,148	0.51%
Oil Search	6,964	14,583	0.26%
Orica	1,449	17,967	0.32%
Origin Energy	6,320	24,339	0.43%
Qantas Airways	3,028	7,014	0.12%
QBE Insurance Group	5,148	36,587	0.64%
Ramsay Health Care	647	28,758	0.51%
REA Group	188	14,626	0.26%
Santos	6,297	23,799	0.42%
SEEK	1,184	18,400	0.32%
Sonic Healthcare	1,594	36,695	0.65%
South32	17,569	25,955	0.46%
Suncorp Group	4,570	28,022	0.49%
Sydney Airport	4,107	15,404	0.27%
Tabcorp Holdings	7,203	18,390	0.32%
Telstra	15,051	36,159	0.64%
TPG Telecom	1,344	7,749	0.14%
Transurban Group	9,825	97,305	1.71%
Treasury Wine Estates	2,549	19,743	0.35%
Tuas	43	22	0.00%
Washington H Soul Pattinson	395	5,538	0.10%
Wesfarmers	4,052	135,269	2.38%
Westpac Banking	12,907	158,189	2.79%
WiseTech Global	496	7,345	0.13%
Woodside Petroleum	3,371	48,374	0.85%
Woolworths Group	4,517	125,299	2.21%
Total Australia		**2,969,532**	**52.29%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 92.05% (31 January 2020: 91.69%) (continued)			
China 0.64% (31 January 2020: 0.42%)			
BeiGene	144	30,096	0.53%
Yangzijiang Shipbuilding Holdings	9,100	6,072	0.11%
Total China		**36,168**	**0.64%**
Hong Kong 25.68% (31 January 2020: 25.63%)			
AIA Group	43,200	390,462	6.88%
ASM Pacific Technology	1,100	12,362	0.22%
Bank of East Asia	4,810	10,948	0.19%
BOC Hong Kong Holdings	13,000	36,231	0.64%
Budweiser Brewing	6,000	21,754	0.38%
CK Asset Holdings	9,500	52,770	0.93%
CK Hutchison Holdings	9,500	61,963	1.09%
CK Infrastructure Holdings	2,500	13,032	0.23%
CLP Holdings	6,000	56,824	1.00%
Dairy Farm International Holdings	1,155	4,944	0.09%
Galaxy Entertainment Group	8,000	54,502	0.96%
Hang Lung Properties	7,000	17,179	0.30%
Hang Seng Bank	2,700	42,467	0.75%
Henderson Land Development	5,730	21,478	0.38%
HK Electric Investments & HK Electric Investments	9,500	9,831	0.17%
HKT Trust & HKT	14,000	20,629	0.36%
Hong Kong & China Gas	38,432	55,142	0.97%
Hong Kong Exchanges & Clearing	4,247	202,864	3.57%
Hongkong Land Holdings	4,043	15,323	0.27%
Jardine Matheson Holdings	764	31,263	0.55%
Jardine Strategic Holdings	770	15,554	0.28%
Kerry Properties	2,500	5,948	0.11%
Melco Resorts & Entertainment	757	12,460	0.22%
MTR	5,248	26,070	0.46%
New World Development	5,500	26,825	0.47%
NWS Holdings	6,000	4,645	0.08%
PCCW	15,000	8,458	0.15%
Power Assets Holdings	5,000	27,838	0.49%
Sino Land	10,423	12,628	0.22%
SJM Holdings	7,000	7,885	0.14%
Sun Hung Kai Properties	4,500	55,102	0.97%
Swire Pacific	2,000	9,897	0.18%
Swire Properties	4,000	9,239	0.16%
Techtronic Industries	5,000	52,225	0.92%
WH Group	34,000	30,226	0.53%
Wharf Real Estate Investment	6,000	21,212	0.37%
Total Hong Kong		**1,458,180**	**25.68%**
Ireland 0.58% (31 January 2020: 0.53%)			
James Hardie Industries	1,597	33,179	0.58%
Macau 0.76% (31 January 2020: 0.87%)			
Sands China	8,400	32,516	0.57%
Wynn Macau	6,000	10,513	0.19%
Total Macau		**43,029**	**0.76%**
New Zealand 2.82% (31 January 2020: 2.29%)			
a2 Milk	2,602	36,122	0.63%
Auckland International Airport	4,317	18,347	0.32%
Fisher & Paykel Healthcare	2,063	49,474	0.87%
Mercury	2,363	7,351	0.13%
Meridian Energy	4,753	15,388	0.27%
Ryman Healthcare	1,387	12,288	0.22%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 92.05% (31 January 2020: 91.69%) (continued)			
New Zealand 2.82% (31 January 2020: 2.29%) (continued)			
Spark New Zealand	6,531	21,449	0.38%
Total New Zealand		**160,419**	**2.82%**
Singapore 7.57% (31 January 2020: 9.10%)			
CapitaLand	9,200	18,517	0.33%
City Developments	1,600	9,544	0.17%
DBS Group Holdings	6,400	92,269	1.62%
Genting Singapore	21,600	11,577	0.20%
Jardine Cycle & Carriage	400	5,834	0.10%
Keppel	5,100	20,083	0.35%
Oversea-Chinese Banking	11,825	73,815	1.30%
Singapore Airlines	5,200	12,969	0.23%
Singapore Exchange	2,800	16,682	0.29%
Singapore Technologies Engineering	5,400	12,877	0.23%
Singapore Telecommunications	28,900	52,266	0.92%
United Overseas Bank	4,200	59,387	1.05%
UOL Group	1,600	7,724	0.14%
Venture	1,000	13,053	0.23%
Wilmar International	6,900	23,246	0.41%
Total Singapore		**429,843**	**7.57%**
United Kingdom 1.71% (31 January 2020: 1.39%)			
Rio Tinto	1,327	97,069	1.71%
Total Equities		**5,227,419**	**92.05%**
Transferable Securities 5.96% (31 January 2020: 6.37%)			
Australia 3.45% (31 January 2020: 3.94%)			
Dexus REIT	3,909	23,857	0.42%
Goodman Group REIT	5,937	72,083	1.27%
GPT Group REIT	6,899	19,197	0.34%
Mirvac Group REIT	13,932	20,882	0.37%
Scentre Group REIT	18,563	27,157	0.48%
Stockland REIT	8,426	19,276	0.34%
Vicinity Centres REIT	14,131	13,225	0.23%
Total Australia		**195,677**	**3.45%**
Hong Kong 1.03% (31 January 2020: 1.21%)			
Link REIT	7,569	58,744	1.03%
Singapore 1.48% (31 January 2020: 1.22%)			
Ascendas REIT	11,168	28,830	0.51%
CapitaLand Commercial Trust REIT	9,400	11,036	0.19%
CapitaLand Mall Trust REIT	9,200	12,680	0.22%
Mapletree Commercial Trust REIT	7,400	9,929	0.18%
Mapletree Logistics Trust REIT	9,500	14,756	0.26%
Suntec REIT	6,800	6,645	0.12%
Total Singapore		**83,876**	**1.48%**
Total Transferable Securities		**338,297**	**5.96%**
Financial Assets at Fair Value Through Profit or Loss		**5,565,716**	**98.01%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.02% (31 January 2020: 0.05%)

Futures Contracts 0.02% (31 January 2020: 0.04%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
SPI 200 17 September 2020	Morgan Stanley	1	103,969	1,416	0.02%
Total Futures Contracts				**1,416**	**0.02%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.01%) (31 January 2020: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
AUD	333	USD	(238)	Brown Brothers Harriman	25/08/2020	1	0.00%
SGD	36	USD	(26)	Brown Brothers Harriman	25/08/2020	0	0.00%
SGD	51	USD	(37)	Brown Brothers Harriman	25/08/2020	0	0.00%
NZD	15	USD	(10)	Brown Brothers Harriman	25/08/2020	0	0.00%
HKD	1,158	USD	(149)	Brown Brothers Harriman	25/08/2020	0	0.00%
USD	10	NZD	(15)	Brown Brothers Harriman	25/08/2020	0	0.00%
NZD	13	USD	(9)	Brown Brothers Harriman	25/08/2020	0	0.00%
NZD	10	USD	(7)	Brown Brothers Harriman	25/08/2020	0	0.00%
HKD	576	USD	(74)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	7	NZD	(10)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
HKD	560	USD	(72)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	62	HKD	(478)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
SGD	84	USD	(61)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	7	NZD	(10)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	5,954	HKD	(46,162)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
USD	610	NZD	(931)	Brown Brothers Harriman	25/08/2020	(10)	(0.00%)
USD	2,105	SGD	(2,929)	Brown Brothers Harriman	25/08/2020	(31)	(0.00%)
USD	12,822	AUD	(18,348)	Brown Brothers Harriman	25/08/2020	(337)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						1	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(380)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(379)**	**(0.01%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.01% (31 January 2020: 0.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	17,643	USD	(22,150)	Brown Brothers Harriman	25/08/2020	1,009	0.02%
GBP	17,456	USD	(22,578)	Brown Brothers Harriman	25/08/2020	336	0.01%
GBP	361	USD	(458)	Brown Brothers Harriman	25/08/2020	16	0.00%
GBP	50	USD	(63)	Brown Brothers Harriman	25/08/2020	3	0.00%
USD	159	GBP	(127)	Brown Brothers Harriman	25/08/2020	(7)	(0.00%)
USD	228	GBP	(182)	Brown Brothers Harriman	25/08/2020	(10)	(0.00%)
USD	369	GBP	(290)	Brown Brothers Harriman	25/08/2020	(12)	(0.00%)
USD	21,915	GBP	(17,456)	Brown Brothers Harriman	25/08/2020	(999)	(0.02%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,364	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,028)	(0.02%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**336**	**0.01%**
Total Financial Derivative Instruments						**1,373**	**0.02%**
Other Assets and Liabilities						**111,484**	**1.97%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**5,678,573**	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Portfolio Analysis		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	5,565,716	97.89%
(b)	Financial derivative instruments	1,373	0.02%
(c)	Other assets	118,316	2.09%
Total Assets		**5,685,405**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%)			
Argentina 0.12% (31 January 2020: 0.07%)			
MercadoLibre	85	95,593	0.12%
Australia 1.96% (31 January 2020: 2.14%)			
Afterpay	377	18,531	0.02%
AGL Energy	1,169	13,933	0.02%
AMP	6,509	6,838	0.01%
Ampol	412	7,765	0.01%
APA Group	2,053	16,195	0.02%
Aristocrat Leisure	1,018	19,113	0.02%
ASX	375	22,227	0.03%
Aurizon Holdings	3,632	11,591	0.01%
AusNet Services	3,953	5,046	0.01%
Australia & New Zealand Banking Group	5,432	69,964	0.08%
BHP Group	5,464	144,005	0.17%
BHP Group (London Listed)	4,012	87,148	0.10%
BlueScope Steel	919	7,375	0.01%
Brambles	2,984	23,069	0.03%
CIMIC Group	185	2,850	0.00%
Coca-Cola Amatil	1,003	5,884	0.01%
Cochlear	112	15,279	0.02%
Coles Group	2,351	30,635	0.04%
Commonwealth Bank of Australia	3,258	166,357	0.20%
Computershare	885	8,524	0.01%
Crown Resorts	679	4,358	0.01%
CSL	839	162,516	0.20%
Evolution Mining	3,013	12,749	0.02%
Fortescue Metals Group	3,021	37,719	0.05%
Insurance Australia Group	4,285	15,641	0.02%
Lendlease	1,227	9,987	0.01%
Macquarie Group	647	57,299	0.07%
Magellan Financial Group	246	10,790	0.01%
Medibank	5,181	10,478	0.01%
National Australia Bank	6,084	77,053	0.09%
Newcrest Mining	1,437	36,255	0.04%
Northern Star Resources	1,375	15,245	0.02%
Oil Search	3,609	7,558	0.01%
Orica	782	9,696	0.01%
Origin Energy	3,236	12,462	0.02%
Qantas Airways	1,261	2,921	0.00%
QBE Insurance Group	2,715	19,295	0.02%
Ramsay Health Care	332	14,757	0.02%
REA Group	98	7,624	0.01%
Santos	3,175	12,000	0.01%
SEEK	622	9,666	0.01%
Sonic Healthcare	837	19,268	0.02%
South32	9,125	13,481	0.02%
Suncorp Group	2,503	15,347	0.02%
Sydney Airport	1,982	7,434	0.01%
Tabcorp Holdings	3,776	9,640	0.01%
Telstra	8,056	19,354	0.02%
TPG Telecom	715	4,123	0.01%
Transurban Group	5,338	52,867	0.06%
Treasury Wine Estates	1,361	10,541	0.01%
Tuas	27	14	0.00%
Washington H Soul Pattinson	208	2,916	0.00%
Wesfarmers	2,154	71,908	0.09%
Westpac Banking	6,835	83,770	0.10%
WiseTech Global	232	3,436	0.00%
Woodside Petroleum	1,619	23,233	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Australia 1.96% (31 January 2020: 2.14%) (continued)			
Woolworths Group	2,417	67,046	0.08%
Total Australia		**1,632,776**	**1.96%**
Austria 0.05% (31 January 2020: 0.07%)			
ANDRITZ	129	4,344	0.01%
Erste Group Bank	489	10,929	0.01%
OMV	242	7,646	0.01%
Raiffeisen Bank International	598	10,289	0.01%
Verbund	127	6,689	0.01%
voestalpine	157	3,480	0.00%
Total Austria		**43,377**	**0.05%**
Belgium 0.29% (31 January 2020: 0.32%)			
Ageas	356	13,408	0.02%
Anheuser-Busch InBev	1,372	74,825	0.09%
Colruyt	103	6,036	0.01%
Elia Group	57	6,214	0.01%
Galapagos	68	12,673	0.01%
Groupe Bruxelles Lambert	297	25,891	0.03%
KBC Group	443	25,312	0.03%
Proximus	283	5,860	0.01%
Sofina	29	8,161	0.01%
Solvay	146	11,405	0.01%
Telenet Group Holding	89	3,473	0.00%
UCB	228	29,347	0.04%
Umicore	328	15,491	0.02%
Total Belgium		**238,096**	**0.29%**
Bermuda 0.08% (31 January 2020: 0.10%)			
Arch Capital Group	758	23,308	0.03%
Athene Holding	281	9,062	0.01%
Everest Re Group	68	14,878	0.02%
RenaissanceRe Holdings	86	15,513	0.02%
Total Bermuda		**62,761**	**0.08%**
Canada 3.18% (31 January 2020: 3.36%)			
Agnico Eagle Mines	429	34,067	0.04%
Air Canada	210	2,369	0.00%
Algonquin Power & Utilities	1,363	18,804	0.02%
Alimentation Couche-Tard	1,675	58,209	0.07%
AltaGas	520	6,514	0.01%
Atco	142	4,419	0.01%
B2Gold	1,927	13,350	0.02%
Bank of Montreal	1,153	63,077	0.08%
Bank of Nova Scotia	2,373	97,453	0.12%
Barrick Gold	3,410	98,545	0.12%
BCE	290	12,159	0.01%
BlackBerry	976	4,627	0.01%
Brookfield Asset Management	2,543	82,128	0.10%
CAE	491	7,327	0.01%
Cameco	742	7,545	0.01%
Canadian Imperial Bank of Commerce	805	55,728	0.07%
Canadian National Railway	1,326	129,521	0.16%
Canadian Natural Resources	2,125	37,487	0.04%
Canadian Pacific Railway	263	72,327	0.09%
Canadian Tire	108	9,957	0.01%
Canadian Utilities	240	6,156	0.01%
Canopy Growth	422	7,706	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Canada 3.18% (31 January 2020: 3.36%) (continued)			
CCL Industries	282	9,381	0.01%
Cenovus Energy	1,875	8,343	0.01%
CGI	431	30,783	0.04%
CI Financial	358	4,920	0.01%
Constellation Software	36	42,581	0.05%
Cronos Group	595	3,900	0.00%
Dollarama	637	23,292	0.03%
Emera	410	17,064	0.02%
Empire	318	8,169	0.01%
Enbridge	3,795	121,457	0.15%
Fairfax Financial Holdings	47	14,726	0.02%
First Quantum Minerals	1,147	9,693	0.01%
Fortis	800	32,579	0.04%
Franco-Nevada	339	54,184	0.07%
George Weston	144	10,876	0.01%
Gildan Activewear	381	6,761	0.01%
Great-West Lifeco	521	9,210	0.01%
Hydro One	541	11,527	0.01%
iA Financial	202	7,092	0.01%
IGM Financial	136	3,343	0.00%
Imperial Oil	456	7,132	0.01%
Intact Financial	256	27,949	0.03%
Inter Pipeline	804	7,533	0.01%
Keyera	413	6,278	0.01%
Kinross Gold	2,422	22,602	0.03%
Kirkland Lake Gold	469	25,612	0.03%
Loblaw	318	16,497	0.02%
Lululemon Athletica	237	77,165	0.09%
Lundin Mining	1,238	6,932	0.01%
Magna International	516	23,849	0.03%
Manulife Financial	3,486	46,714	0.06%
Metro	458	20,091	0.02%
National Bank of Canada	607	28,658	0.03%
Nutrien	1,023	33,313	0.04%
Onex	169	7,512	0.01%
Open Text	464	20,884	0.02%
Pan American Silver	391	14,610	0.02%
Parkland	277	7,294	0.01%
Pembina Pipeline	983	23,887	0.03%
Power of Canada	1,232	21,862	0.03%
Quebecor	309	7,050	0.01%
Restaurant Brands International	512	28,916	0.03%
Ritchie Bros Auctioneers	203	9,385	0.01%
Rogers Communications	635	25,931	0.03%
Royal Bank of Canada	2,659	183,420	0.22%
Saputo	451	11,037	0.01%
Shaw Communications	1,093	19,991	0.02%
Shopify	193	197,363	0.24%
Sun Life Financial	1,051	40,965	0.05%
Suncor Energy	2,748	43,225	0.05%
TC Energy	1,892	86,231	0.10%
Teck Resources	951	9,634	0.01%
TELUS	783	13,579	0.02%
Thomson Reuters	297	20,722	0.02%
TMX Group	105	10,733	0.01%
Toronto-Dominion Bank	3,582	158,496	0.19%
Wheaton Precious Metals	802	43,510	0.05%
WSP Global	218	13,689	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Canada 3.18% (31 January 2020: 3.36%) (continued)			
Yamana Gold	1,771	11,503	0.01%
Total Canada		**2,641,110**	**3.18%**
Chile 0.01% (31 January 2020: 0.01%)			
Antofagasta	749	10,101	0.01%
China 0.02% (31 January 2020: 0.02%)			
BeiGene	70	14,630	0.02%
Yangzijiang Shipbuilding Holdings	4,800	3,203	0.00%
Total China		**17,833**	**0.02%**
Denmark 0.75% (31 January 2020: 0.62%)			
Ambu	303	10,578	0.01%
AP Moller - Maersk (Class A)	6	7,130	0.01%
AP Moller - Maersk (Class B)	12	15,386	0.02%
Carlsberg	231	34,034	0.04%
Chr Hansen Holding	188	21,401	0.03%
Coloplast	214	36,558	0.04%
Danske Bank	1,251	20,179	0.02%
Demant	206	6,391	0.01%
DSV	408	56,161	0.07%
Genmab	118	40,447	0.05%
GN Store Nord	238	14,566	0.02%
H. Lundbeck	131	4,782	0.01%
Novo Nordisk	3,283	217,298	0.26%
Novozymes	375	22,469	0.03%
Orsted	370	52,927	0.06%
Pandora	191	12,133	0.01%
Tryg	226	6,677	0.01%
Vestas Wind Systems	356	45,883	0.05%
Total Denmark		**625,000**	**0.75%**
Finland 0.36% (31 January 2020: 0.37%)			
Elisa	253	15,096	0.02%
Fortum	783	15,944	0.02%
Kone	611	48,582	0.06%
Neste	763	35,079	0.04%
Nokia	10,221	49,071	0.06%
Nordea Bank	5,899	45,680	0.05%
Orion	191	8,361	0.01%
Sampo	852	30,900	0.04%
Stora Enso	998	12,580	0.01%
UPM-Kymmene	1,162	31,095	0.04%
Wartsila	774	6,480	0.01%
Total Finland		**298,868**	**0.36%**
France 3.14% (31 January 2020: 3.49%)			
Accor	275	6,907	0.01%
Aeroports de Paris	54	5,108	0.01%
Air Liquide	882	145,598	0.18%
Airbus	1,122	82,273	0.10%
Alstom	345	19,268	0.02%
Amundi	113	8,592	0.01%
Arkema	121	12,537	0.01%
Atos	186	15,924	0.02%
AXA	3,486	69,517	0.08%
BioMerieux	81	13,170	0.02%
BNP Paribas	2,188	88,266	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
France 3.14% (31 January 2020: 3.49%) (continued)			
Bollore	1,621	5,425	0.01%
Bouygues	453	16,070	0.02%
Bureau Veritas	539	11,807	0.01%
Capgemini	291	37,680	0.05%
Carrefour	1,307	20,865	0.02%
Casino Guichard Perrachon	80	2,233	0.00%
Cie de Saint-Gobain	933	34,389	0.04%
Cie Generale des Etablissements Michelin	304	31,756	0.04%
CNP Assurances	318	3,832	0.00%
Credit Agricole	2,646	25,425	0.03%
Danone	1,181	78,960	0.09%
Dassault Aviation	5	4,168	0.00%
Dassault Systemes	238	43,369	0.05%
Edenred	441	21,970	0.03%
Eiffage	145	12,688	0.02%
Electricite de France	1,206	12,193	0.01%
Engie	3,255	43,456	0.05%
EssilorLuxottica	512	67,930	0.08%
Eurazeo	82	4,294	0.01%
Faurecia	141	5,484	0.01%
Getlink	815	12,268	0.01%
Hermes International	57	46,252	0.06%
Iliad	27	5,313	0.01%
Ingenico Group	129	20,769	0.02%
Ipsen	69	6,666	0.01%
JCDecaux	156	2,632	0.00%
Kering	145	82,602	0.10%
La Francaise des Jeux	159	5,798	0.01%
Legrand	480	37,166	0.04%
L'Oreal	467	156,280	0.19%
LVMH Moet Hennessy Louis Vuitton	514	222,913	0.27%
Natixis	1,757	4,270	0.01%
Orange	3,600	42,195	0.05%
Orpea	96	12,283	0.01%
Pernod Ricard	384	66,296	0.08%
Peugeot	1,048	16,904	0.02%
Publicis Groupe	355	11,439	0.01%
Remy Cointreau	43	6,910	0.01%
Renault	370	8,775	0.01%
Safran	621	65,679	0.08%
Sanofi	2,078	217,588	0.26%
Sartorius Stedim Biotech	54	16,858	0.02%
Schneider Electric	1,038	120,583	0.14%
SCOR	293	7,553	0.01%
SEB	45	7,455	0.01%
Societe Generale	1,483	22,769	0.03%
Sodexo	247	17,022	0.02%
Suez	638	8,438	0.01%
Teleperformance	105	30,705	0.04%
Thales	240	17,414	0.02%
Total	4,560	168,776	0.20%
Ubisoft Entertainment	144	12,052	0.01%
Valeo	389	10,000	0.01%
Veolia Environnement	954	21,784	0.03%
Vinci	942	81,093	0.10%
Vivendi	1,500	39,732	0.05%
Wendel	50	4,686	0.01%
Worldline	248	21,326	0.03%
Total France		**2,610,398**	**3.14%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Germany 2.81% (31 January 2020: 2.78%)			
adidas	362	100,124	0.12%
Allianz	786	163,787	0.20%
BASF	1,806	99,967	0.12%
Bayer	1,871	124,429	0.15%
Bayerische Motoren Werke	599	38,745	0.05%
Bayerische Motoren Werke Preference Shares	93	4,790	0.01%
Beiersdorf	177	21,171	0.03%
Brenntag	336	20,708	0.03%
Carl Zeiss Meditec	77	8,072	0.01%
Commerzbank	1,871	9,622	0.01%
Continental	196	19,135	0.02%
Covestro	318	12,357	0.01%
Daimler	1,671	73,901	0.09%
Delivery Hero	233	26,935	0.03%
Deutsche Bank	3,533	31,713	0.04%
Deutsche Boerse	341	62,340	0.08%
Deutsche Lufthansa	609	5,385	0.01%
Deutsche Post	1,886	76,407	0.09%
Deutsche Telekom	6,276	105,124	0.13%
Deutsche Wohnen	693	33,762	0.04%
E.ON	3,976	46,715	0.06%
Evonik Industries	320	8,654	0.01%
Fraport Frankfurt Airport Services Worldwide	77	3,007	0.00%
Fresenius	753	37,638	0.05%
Fresenius Medical Care	385	33,972	0.04%
FUCHS PETROLUB	129	5,659	0.01%
GEA Group	302	10,938	0.01%
Hannover Rueck	119	20,179	0.02%
HeidelbergCement	297	16,577	0.02%
Henkel	287	24,995	0.03%
Henkel Preference Shares	280	27,614	0.03%
HOCHTIEF	41	3,345	0.00%
Infineon Technologies	2,250	56,219	0.07%
KION Group	115	8,866	0.01%
Knorr-Bremse	93	10,930	0.01%
LANXESS	154	8,013	0.01%
LEG Immobilien	122	17,061	0.02%
Merck	226	28,876	0.03%
METRO	282	2,585	0.00%
MTU Aero Engines	89	15,455	0.02%
Muenchener Rueckversicherungs-Gesellschaft	260	69,115	0.08%
Nemetschek	107	7,895	0.01%
Porsche Automobil Holding	302	17,174	0.02%
Puma	158	12,301	0.01%
RWE	1,033	39,064	0.05%
SAP	1,966	311,011	0.37%
Sartorius	69	26,550	0.03%
Scout24	186	16,155	0.02%
Siemens	1,433	183,551	0.22%
Siemens Healthineers	257	13,358	0.02%
Symrise	231	28,968	0.03%
TeamViewer	218	11,794	0.01%
Telefonica Deutschland Holding	1,931	5,309	0.01%
Thyssenkrupp	761	5,912	0.01%
Uniper	390	13,540	0.02%
United Internet	194	8,825	0.01%
Volkswagen	82	12,867	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Germany 2.81% (31 January 2020: 2.78%) (continued)			
Volkswagen Preference Shares	343	50,700	0.06%
Vonovia	927	60,487	0.07%
Zalando	273	19,770	0.02%
Total Germany		**2,340,118**	**2.81%**
Hong Kong 0.91% (31 January 2020: 1.03%)			
AIA Group	22,400	202,462	0.24%
ASM Pacific Technology	600	6,743	0.01%
Bank of East Asia	2,488	5,663	0.01%
BOC Hong Kong Holdings	6,500	18,116	0.02%
Budweiser Brewing	3,200	11,602	0.01%
CK Asset Holdings	4,500	24,996	0.03%
CK Hutchison Holdings	5,000	32,612	0.04%
CK Infrastructure Holdings	1,500	7,819	0.01%
CLP Holdings	3,000	28,412	0.03%
Dairy Farm International Holdings	633	2,709	0.00%
Galaxy Entertainment Group	4,000	27,251	0.03%
Hang Lung Properties	4,000	9,817	0.01%
Hang Seng Bank	1,300	20,447	0.03%
Henderson Land Development	2,410	9,033	0.01%
HK Electric Investments & HK Electric Investments	5,000	5,174	0.01%
HKT Trust & HKT	7,000	10,315	0.01%
Hong Kong & China Gas	19,307	27,702	0.03%
Hong Kong Exchanges & Clearing	2,165	103,415	0.13%
Hongkong Land Holdings	2,165	8,205	0.01%
Jardine Matheson Holdings	412	16,859	0.02%
Jardine Strategic Holdings	434	8,767	0.01%
Kerry Properties	1,500	3,569	0.00%
Melco Resorts & Entertainment	407	6,699	0.01%
MTR	3,155	15,673	0.02%
New World Development	3,250	15,851	0.02%
NWS Holdings	3,000	2,323	0.00%
PCCW	6,000	3,383	0.00%
Power Assets Holdings	2,500	13,919	0.02%
Sino Land	6,103	7,394	0.01%
SJM Holdings	4,000	4,506	0.01%
Sun Hung Kai Properties	2,500	30,612	0.04%
Swire Pacific	1,000	4,948	0.01%
Swire Properties	2,200	5,081	0.01%
Techtronic Industries	2,500	26,112	0.03%
WH Group	17,000	15,113	0.02%
Wharf Real Estate Investment	3,000	10,606	0.01%
Total Hong Kong		**753,908**	**0.91%**
Ireland 1.08% (31 January 2020: 1.07%)			
Accenture	1,168	262,543	0.32%
AerCap Holdings	236	6,356	0.01%
Allegion	164	16,312	0.02%
Aptiv	483	37,553	0.04%
CRH	1,414	51,432	0.06%
DCC	188	16,858	0.02%
Experian	1,768	62,120	0.07%
James Hardie Industries	824	17,119	0.02%
Jazz Pharmaceuticals	104	11,258	0.01%
Kerry Group	285	37,745	0.05%
Kingspan Group	277	19,899	0.02%
Medtronic	2,474	238,692	0.29%
Paddy Power Betfair	280	42,497	0.05%
Perrigo	266	14,103	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Ireland 1.08% (31 January 2020: 1.07%) (continued)			
Smurfit Kappa Group	418	14,067	0.02%
Trane Technologies	430	48,104	0.06%
Total Ireland		**896,658**	**1.08%**
Isle of Man 0.01% (31 January 2020: 0.02%)			
GVC Holdings	1,047	9,133	0.01%
Israel 0.19% (31 January 2020: 0.20%)			
Azrieli Group	78	3,737	0.00%
Bank Hapoalim	2,586	15,392	0.02%
Bank Leumi Le-Israel	2,340	11,720	0.01%
Check Point Software Technologies	212	26,574	0.03%
CyberArk Software	68	8,013	0.01%
Elbit Systems	50	7,025	0.01%
ICL Group	1,310	4,116	0.00%
Israel Discount Bank	2,155	6,543	0.01%
Mizrahi Tefahot Bank	261	5,387	0.01%
Nice	114	23,193	0.03%
Teva Pharmaceutical Industries	1,928	22,249	0.03%
Wix.com	92	26,724	0.03%
Total Israel		**160,673**	**0.19%**
Italy 0.63% (31 January 2020: 0.69%)			
Assicurazioni Generali	1,932	28,923	0.03%
Atlantia	803	12,771	0.02%
Davide Campari-Milano	977	9,835	0.01%
DiaSorin	47	9,226	0.01%
Enel	15,108	138,080	0.17%
ENI	4,582	40,859	0.05%
Ferrari	253	45,280	0.05%
FinecoBank Banca Fineco	1,334	19,363	0.02%
Infrastrutture Wireless Italiane	443	4,487	0.01%
Intesa Sanpaolo	27,069	54,646	0.07%
Leonardo	774	4,952	0.01%
Mediobanca Banca di Credito Finanziario	1,199	9,610	0.01%
Moncler	371	14,302	0.02%
Nexi	697	12,499	0.02%
Pirelli & C	744	2,959	0.00%
Poste Italiane	986	9,038	0.01%
Prysmian	449	11,484	0.01%
Recordati	188	10,057	0.01%
Snam	3,971	21,131	0.03%
Telecom Italia	22,956	9,251	0.01%
Telecom Italia - RSP	9,585	3,840	0.00%
Terna Rete Elettrica Nazionale	2,482	18,508	0.02%
UniCredit	3,855	35,196	0.04%
Total Italy		**526,297**	**0.63%**
Japan 7.26% (31 January 2020: 7.93%)			
ABC-Mart	100	5,278	0.01%
Acom	800	2,807	0.00%
Advantest	400	21,564	0.03%
Aeon	1,100	25,906	0.03%
Aeon Mall	200	2,378	0.00%
AGC	400	11,191	0.01%
Air Water	400	5,164	0.01%
Aisin Seiki	300	8,569	0.01%
Ajinomoto	900	16,207	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Japan 7.26% (31 January 2020: 7.93%) (continued)			
Alfresa Holdings	400	8,179	0.01%
Amada Holdings	600	4,023	0.00%
ANA Holdings	200	4,110	0.00%
Aozora Bank	200	3,191	0.00%
Asahi Group Holdings	700	22,802	0.03%
Asahi Intecc	400	11,153	0.01%
Asahi Kasei	2,200	15,645	0.02%
Astellas Pharma	3,300	51,499	0.06%
Bandai Namco Holdings	400	22,022	0.03%
Bank of Kyoto	100	3,656	0.00%
Benesse Holdings	100	2,599	0.00%
Bridgestone	900	26,337	0.03%
Brother Industries	400	6,182	0.01%
Calbee	200	6,346	0.01%
Canon	1,800	28,533	0.03%
Casio Computer	400	6,326	0.01%
Central Japan Railway	300	36,049	0.04%
Chiba Bank	1,000	4,559	0.01%
Chubu Electric Power	1,100	13,052	0.02%
Chugai Pharmaceutical	1,200	53,752	0.06%
Chugoku Electric Power	600	7,309	0.01%
Coca-Cola Bottlers Japan Holdings	200	2,979	0.00%
Concordia Financial Group	2,000	5,883	0.01%
CyberAgent	200	11,255	0.01%
Dai Nippon Printing	400	8,679	0.01%
Daicel	500	3,320	0.00%
Daifuku	200	17,970	0.02%
Dai-ichi Life Holdings	1,900	22,103	0.03%
Daiichi Sankyo	1,100	96,319	0.12%
Daikin Industries	600	104,701	0.13%
Daito Trust Construction	100	7,824	0.01%
Daiwa House Industry	1,100	24,262	0.03%
Daiwa Securities Group	2,700	11,849	0.01%
Denso	800	29,267	0.04%
Dentsu Group	400	8,883	0.01%
Disco	100	23,806	0.03%
East Japan Railway	500	28,710	0.03%
Eisai	600	48,162	0.06%
Electric Power Development	200	2,714	0.00%
FamilyMart	500	11,151	0.01%
FANUC	500	83,727	0.10%
Fast Retailing	100	53,012	0.06%
Fuji Electric	200	5,429	0.01%
FUJIFILM Holdings	700	31,230	0.04%
Fujitsu	400	53,419	0.06%
Fukuoka Financial Group	300	4,344	0.01%
GMO Payment Gateway	100	10,404	0.01%
Hakuhodo DY Holdings	400	4,373	0.01%
Hamamatsu Photonics	300	12,939	0.02%
Hankyu Hanshin Holdings	400	11,406	0.01%
Hikari Tsushin	100	21,564	0.03%
Hino Motors	600	3,445	0.00%
Hirose Electric	100	10,470	0.01%
Hisamitsu Pharmaceutical	100	4,355	0.01%
Hitachi	1,700	50,294	0.06%
Hitachi Construction Machinery	200	5,713	0.01%
Hitachi Metals	400	5,191	0.01%
Honda Motor	2,900	69,229	0.08%
Hoshizaki	100	7,604	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Japan 7.26% (31 January 2020: 7.93%) (continued)			
Hoya	700	68,987	0.08%
Hulic	600	5,141	0.01%
Idemitsu Kosan	382	7,876	0.01%
Iida Group Holdings	300	4,619	0.01%
Inpex	1,900	10,766	0.01%
Isetan Mitsukoshi Holdings	600	2,724	0.00%
Isuzu Motors	1,000	8,129	0.01%
Ito En	100	5,883	0.01%
ITOCHU	2,400	52,208	0.06%
Itochu Techno-Solutions	200	8,087	0.01%
Japan Airlines	200	3,238	0.00%
Japan Airport Terminal	100	3,438	0.00%
Japan Exchange Group	1,000	23,645	0.03%
Japan Post Bank	700	5,204	0.01%
Japan Post Holdings	2,800	18,996	0.02%
Japan Post Insurance	400	5,281	0.01%
Japan Tobacco	2,100	35,990	0.04%
JFE Holdings	900	5,822	0.01%
JGC	400	4,025	0.00%
JSR	400	8,592	0.01%
JTEKT	400	2,648	0.00%
JXTG Holdings	5,400	18,754	0.02%
Kajima	800	8,747	0.01%
Kakaku.com	300	7,216	0.01%
Kamigumi	200	3,628	0.00%
Kansai Electric Power	1,300	12,314	0.01%
Kansai Paint	300	5,760	0.01%
Kao	900	65,000	0.08%
Kawasaki Heavy Industries	200	2,713	0.00%
KDDI	3,000	92,471	0.11%
Keihan Holdings	200	8,096	0.01%
Keikyu	400	5,202	0.01%
Keio	200	9,912	0.01%
Keisei Electric Railway	200	4,856	0.01%
Keyence	300	125,471	0.15%
Kikkoman	300	13,946	0.02%
Kintetsu Group Holdings	300	11,633	0.01%
Kirin Holdings	1,500	28,857	0.03%
Kobayashi Pharmaceutical	100	8,853	0.01%
Kobe Bussan	100	6,157	0.01%
Koito Manufacturing	200	7,803	0.01%
Komatsu	1,600	31,265	0.04%
Konami Holdings	200	6,082	0.01%
Kose	100	10,026	0.01%
Kubota	1,800	25,596	0.03%
Kuraray	600	5,856	0.01%
Kurita Water Industries	200	5,351	0.01%
Kyocera	600	33,164	0.04%
Kyowa Kirin	500	12,295	0.01%
Kyushu Electric Power	700	5,853	0.01%
Kyushu Railway	300	5,896	0.01%
Lasertec	300	26,104	0.03%
Lawson	100	4,966	0.01%
LINE	100	5,287	0.01%
Lion	400	10,324	0.01%
LIXIL Group	500	6,649	0.01%
M3	800	40,707	0.05%
Makita	400	15,265	0.02%
Marubeni	3,100	14,220	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Japan 7.26% (31 January 2020: 7.93%) (continued)			
Marui Group	400	5,762	0.01%
Maruichi Steel Tube	100	2,358	0.00%
Mazda Motor	1,000	5,590	0.01%
McDonald's Holdings Japan	100	4,767	0.01%
Mebuki Financial Group	1,900	4,205	0.00%
Medipal Holdings	300	5,516	0.01%
MEIJI Holdings	200	15,625	0.02%
Mercari	200	8,361	0.01%
Minebea Mitsumi	700	11,401	0.01%
Misumi Group	500	11,794	0.01%
Mitsubishi	2,400	48,111	0.06%
Mitsubishi Chemical Holdings	2,400	12,843	0.02%
Mitsubishi Electric	3,200	41,479	0.05%
Mitsubishi Estate	2,100	30,170	0.04%
Mitsubishi Gas Chemical	300	4,730	0.01%
Mitsubishi Heavy Industries	600	13,884	0.02%
Mitsubishi Materials	200	4,061	0.00%
Mitsubishi Motors	1,200	2,338	0.00%
Mitsubishi UFJ Financial Group	22,000	81,816	0.10%
Mitsubishi UFJ Lease & Finance	700	2,946	0.00%
Mitsui	3,000	44,661	0.05%
Mitsui Chemicals	300	5,692	0.01%
Mitsui Fudosan	1,600	24,939	0.03%
Miura	200	7,500	0.01%
Mizuho Financial Group	43,400	52,377	0.06%
MonotaRO	200	8,522	0.01%
MS&AD Insurance Group Holdings	800	19,945	0.02%
Murata Manufacturing	1,100	68,759	0.08%
Nabtesco	200	5,996	0.01%
Nagoya Railroad	300	7,565	0.01%
NEC	500	27,854	0.03%
Nexon	800	20,656	0.02%
NGK Insulators	500	6,181	0.01%
NGK Spark Plug	300	3,998	0.00%
NH Foods	200	8,749	0.01%
Nidec	800	63,369	0.08%
Nihon M&A Center	300	14,528	0.02%
Nikon	600	4,165	0.00%
Nintendo	200	87,846	0.11%
Nippon Express	100	4,738	0.01%
Nippon Paint Holdings	400	27,164	0.03%
Nippon Shinyaku	100	7,689	0.01%
Nippon Steel	1,400	11,354	0.01%
Nippon Telegraph & Telephone	2,300	53,155	0.06%
Nippon Yusen	300	3,859	0.00%
Nissan Chemical	200	10,461	0.01%
Nissan Motor	4,100	13,999	0.02%
Nisshin Seifun Group	400	6,110	0.01%
Nissin Foods Holdings	100	8,966	0.01%
Nitori Holdings	100	21,914	0.03%
Nitto Denko	300	16,883	0.02%
Nomura Holdings	5,400	25,011	0.03%
Nomura Real Estate Holdings	200	3,314	0.00%
Nomura Research Institute	600	15,753	0.02%
NSK	700	4,634	0.01%
NTT Data	1,200	13,517	0.02%
NTT DOCOMO	2,100	57,749	0.07%
Obayashi	1,200	10,646	0.01%
Obic	100	17,885	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Japan 7.26% (31 January 2020: 7.93%) (continued)			
Odakyu Electric Railway	600	12,462	0.01%
Oji Holdings	1,700	7,075	0.01%
Olympus	2,100	37,410	0.04%
Omron	300	21,366	0.03%
Ono Pharmaceutical	700	19,620	0.02%
Oracle Japan	100	11,993	0.01%
Oriental Land	400	47,933	0.06%
ORIX	2,400	25,786	0.03%
Osaka Gas	700	12,871	0.02%
Otsuka	200	10,328	0.01%
Otsuka Holdings	700	28,932	0.03%
Pan Pacific International Holdings	800	18,182	0.02%
Panasonic	4,000	34,049	0.04%
Park24	200	2,686	0.00%
PeptiDream	200	8,030	0.01%
Persol Holdings	300	3,796	0.00%
Pigeon	200	7,746	0.01%
Pola Orbis Holdings	200	3,297	0.00%
Rakuten	1,600	14,603	0.02%
Recruit Holdings	2,300	71,091	0.09%
Renesas Electronics	1,400	7,653	0.01%
Resona Holdings	3,900	12,682	0.02%
Ricoh	1,300	8,299	0.01%
Rinnai	100	8,172	0.01%
Rohm	200	12,617	0.02%
Ryohin Keikaku	500	5,992	0.01%
Santen Pharmaceutical	700	11,785	0.01%
SBI Holdings	400	8,350	0.01%
SCSK	100	5,051	0.01%
Secom	400	34,355	0.04%
Sega Sammy Holdings	300	3,374	0.00%
Seibu Holdings	400	3,564	0.00%
Seiko Epson	500	5,254	0.01%
Sekisui Chemical	700	9,481	0.01%
Sekisui House	1,100	19,955	0.02%
Seven & i Holdings	1,400	42,452	0.05%
Seven Bank	1,200	2,917	0.00%
SG Holdings	300	10,981	0.01%
Sharp	400	3,897	0.00%
Shimadzu	400	10,067	0.01%
Shimamura	100	6,933	0.01%
Shimano	100	21,754	0.03%
Shimizu	1,000	7,150	0.01%
Shin-Etsu Chemical	700	81,268	0.10%
Shinsei Bank	300	3,371	0.00%
Shionogi	500	29,599	0.04%
Shiseido	700	38,731	0.05%
Shizuoka Bank	800	5,175	0.01%
Showa Denko	300	6,174	0.01%
SMC	100	52,086	0.06%
Softbank	3,400	45,487	0.05%
SoftBank Group	3,000	187,128	0.22%
Sohgo Security Services	100	4,696	0.01%
Sompo Holdings	600	19,607	0.02%
Sony	2,400	183,320	0.22%
Square Enix Holdings	200	10,669	0.01%
Stanley Electric	200	4,759	0.01%
Subaru	1,200	22,637	0.03%
SUMCO	500	7,637	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Japan 7.26% (31 January 2020: 7.93%) (continued)			
Sumitomo	2,100	23,238	0.03%
Sumitomo Chemical	2,800	8,024	0.01%
Sumitomo Dainippon Pharma	300	3,734	0.00%
Sumitomo Electric Industries	1,400	15,439	0.02%
Sumitomo Heavy Industries	200	3,876	0.00%
Sumitomo Metal Mining	400	11,857	0.01%
Sumitomo Mitsui Financial Group	2,300	60,910	0.07%
Sumitomo Mitsui Trust Holdings	600	15,379	0.02%
Sumitomo Realty & Development	600	15,262	0.02%
Sumitomo Rubber Industries	300	2,486	0.00%
Sundrug	100	3,414	0.00%
Suntory Beverage & Food	300	11,279	0.01%
Suzuken	100	3,542	0.00%
Suzuki Motor	700	22,987	0.03%
Sysmex	300	23,071	0.03%
T&D Holdings	1,000	8,162	0.01%
Taiheiyo Cement	200	4,322	0.01%
Taisei	400	13,695	0.02%
Taisho Pharmaceutical Holdings	100	5,646	0.01%
Taiyo Nippon Sanso	300	4,707	0.01%
Takeda Pharmaceutical	2,855	101,422	0.12%
TDK	300	33,141	0.04%
Teijin	300	4,310	0.01%
Terumo	1,200	45,115	0.05%
THK	200	4,648	0.01%
TIS	400	8,595	0.01%
Tobu Railway	400	11,145	0.01%
Toho	200	5,930	0.01%
Toho Gas	100	4,332	0.01%
Tohoku Electric Power	800	7,544	0.01%
Tokio Marine Holdings	1,200	50,347	0.06%
Tokyo Century	100	5,552	0.01%
Tokyo Electric Power	2,700	7,150	0.01%
Tokyo Electron	300	81,718	0.10%
Tokyo Gas	600	12,658	0.02%
Tokyu	900	9,976	0.01%
Tokyu Fudosan Holdings	1,200	4,574	0.01%
Toppan Printing	500	7,486	0.01%
Toray Industries	2,600	11,167	0.01%
Toshiba	700	21,186	0.03%
Tosoh	500	6,677	0.01%
TOTO	300	11,208	0.01%
Toyo Suisan Kaisha	200	12,106	0.01%
Toyoda Gosei	100	1,933	0.00%
Toyota Industries	300	15,152	0.02%
Toyota Motor	3,900	229,323	0.28%
Toyota Tsusho	400	10,056	0.01%
Trend Micro	300	17,450	0.02%
Tsuruha Holdings	100	13,799	0.02%
Unicharm	700	31,501	0.04%
USS	400	5,943	0.01%
Welcia Holdings	100	9,174	0.01%
West Japan Railway	300	12,848	0.02%
Yakult Honsha	200	11,369	0.01%
Yamada Denki	1,400	6,051	0.01%
Yamaha	200	9,174	0.01%
Yamaha Motor	500	7,259	0.01%
Yamato Holdings	600	15,294	0.02%
Yamazaki Baking	200	3,344	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Japan 7.26% (31 January 2020: 7.93%) (continued)			
Yaskawa Electric	400	13,185	0.02%
Yokogawa Electric	400	6,065	0.01%
Yokohama Rubber	200	2,539	0.00%
Z Holdings	4,500	23,707	0.03%
ZOZO	200	5,410	0.01%
Total Japan		**6,037,755**	**7.26%**
Jordan 0.01% (31 January 2020: -)			
Hikma Pharmaceuticals	335	9,453	0.01%
Luxembourg 0.07% (31 January 2020: 0.09%)			
ArcelorMittal	1,428	15,772	0.02%
Aroundtown	2,673	16,146	0.02%
Eurofins Scientific	26	16,965	0.02%
SES	711	5,041	0.00%
Tenaris	903	5,266	0.01%
Total Luxembourg		**59,190**	**0.07%**
Macau 0.03% (31 January 2020: 0.04%)			
Sands China	4,400	17,032	0.02%
Wynn Macau	3,200	5,607	0.01%
Total Macau		**22,639**	**0.03%**
Netherlands 1.48% (31 January 2020: 1.55%)			
ABN AMRO Bank	786	6,528	0.01%
Adyen	33	55,295	0.06%
Aegon	2,757	8,170	0.01%
Akzo Nobel	359	33,851	0.04%
Altice Europe	1,162	5,510	0.00%
ASML Holding	793	281,036	0.34%
EXOR	255	14,368	0.02%
Heineken	469	45,610	0.05%
Heineken Holding	285	24,720	0.03%
ING Groep	7,042	49,097	0.06%
Just Eat Takeaway	219	23,763	0.03%
Koninklijke Ahold Delhaize	1,996	57,756	0.07%
Koninklijke DSM	311	47,661	0.06%
Koninklijke KPN	6,176	16,023	0.02%
Koninklijke Philips	1,742	90,410	0.11%
Koninklijke Vopak	137	7,509	0.01%
NN Group	625	22,911	0.03%
NXP Semiconductors	504	59,235	0.07%
Prosus	929	90,190	0.11%
QIAGEN	491	24,484	0.03%
Randstad	229	11,011	0.01%
Royal Dutch Shell (Class A)	8,018	118,033	0.14%
Royal Dutch Shell (Class B)	6,961	98,745	0.12%
Wolters Kluwer	491	38,819	0.05%
Total Netherlands		**1,230,735**	**1.48%**
New Zealand 0.10% (31 January 2020: 0.09%)			
a2 Milk	1,433	19,894	0.02%
Auckland International Airport	2,230	9,477	0.01%
Fisher & Paykel Healthcare	1,017	24,389	0.03%
Mercury	1,124	3,497	0.01%
Meridian Energy	2,478	8,022	0.01%
Ryman Healthcare	814	7,212	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
New Zealand 0.10% (31 January 2020: 0.09%) (continued)			
Spark New Zealand	3,551	11,662	0.01%
Total New Zealand		**84,153**	**0.10%**
Norway 0.17% (31 January 2020: 0.19%)			
DNB	1,941	29,621	0.03%
Equinor	1,807	26,730	0.03%
Gjensidige Forsikring	374	7,679	0.01%
Mowi	771	13,910	0.02%
Norsk Hydro	2,548	7,128	0.01%
Orkla	1,398	13,782	0.01%
Schibsted	174	5,734	0.01%
Telenor	1,546	23,985	0.03%
Yara International	353	14,787	0.02%
Total Norway		**143,356**	**0.17%**
Portugal 0.06% (31 January 2020: 0.05%)			
EDP - Energias de Portugal – Rights Issue	4,401	449	0.00%
EDP - Energias de Portugal	5,496	27,848	0.04%
Galp Energia	932	9,809	0.01%
Jeronimo Martins	483	8,164	0.01%
Total Portugal		**46,270**	**0.06%**
Russia 0.01% (31 January 2020: 0.00%)			
Evraz	1,079	4,086	0.01%
Singapore 0.27% (31 January 2020: 0.36%)			
CapitaLand	5,000	10,064	0.01%
City Developments	800	4,772	0.01%
DBS Group Holdings	3,500	50,459	0.06%
Genting Singapore	10,900	5,842	0.01%
Jardine Cycle & Carriage	200	2,917	0.00%
Keppel	2,400	9,451	0.01%
Oversea-Chinese Banking	5,901	36,836	0.04%
Singapore Airlines	2,950	7,357	0.01%
Singapore Exchange	1,200	7,149	0.01%
Singapore Technologies Engineering	2,900	6,915	0.01%
Singapore Telecommunications	14,400	26,042	0.03%
United Overseas Bank	2,100	29,694	0.04%
UOL Group	800	3,862	0.00%
Venture	500	6,527	0.01%
Wilmar International	3,800	12,803	0.02%
Total Singapore		**220,690**	**0.27%**
Spain 0.71% (31 January 2020: 0.92%)			
ACS Actividades de Construccion y Servicios	481	11,120	0.01%
Aena SME	115	14,999	0.02%
Amadeus IT Group	772	38,670	0.05%
Banco Bilbao Vizcaya Argentaria	11,898	37,101	0.04%
Banco Santander	33,134	70,863	0.09%
Bankinter	1,351	7,001	0.01%
CaixaBank	5,849	12,588	0.02%
Cellnex Telecom	575	36,186	0.04%
Enagas	494	12,483	0.02%
Endesa	599	17,028	0.02%
Ferrovial	843	20,675	0.02%
Grifols	498	14,545	0.02%
Iberdrola	11,742	3,446	0.00%
Iberdrola (Interim)	11,478	148,214	0.18%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Spain 0.71% (31 January 2020: 0.92%) (continued)			
Industria de Diseno Textil	1,954	52,035	0.06%
Mapfre	1,831	3,304	0.00%
Naturgy Energy Group	550	10,237	0.01%
Red Electrica	704	13,753	0.02%
Repsol	2,931	22,806	0.03%
Repsol – Rights Issue	16	8	0.00%
Siemens Gamesa Renewable Energy	421	9,894	0.01%
Telefonica	8,693	36,472	0.04%
Total Spain		**593,428**	**0.71%**
Sweden 0.94% (31 January 2020: 0.81%)			
Alfa Laval	614	14,542	0.02%
Assa Abloy	1,804	39,540	0.05%
Atlas Copco (Class A)	1,247	55,177	0.07%
Atlas Copco (Class B)	781	30,190	0.04%
Autoliv	164	10,665	0.01%
Boliden	498	13,549	0.02%
Electrolux	336	6,304	0.01%
Epiroc (Class A)	1,529	21,386	0.02%
Epiroc (Class B)	922	12,564	0.01%
EQT	442	10,363	0.01%
Essity	1,091	35,997	0.04%
Evolution Gaming Group	224	15,330	0.02%
Hennes & Mauritz	1,528	23,740	0.03%
Hexagon	507	32,981	0.04%
Husqvarna	770	7,353	0.01%
ICA Gruppen	186	9,162	0.01%
Industrivarden	276	6,783	0.01%
Investment Latour	279	5,721	0.01%
Investor	820	48,446	0.06%
Kinnevik	438	15,363	0.02%
L. E. Lundbergforetagen	141	6,608	0.01%
Lundin Energy	299	6,918	0.01%
Nibe Industrier	577	13,857	0.02%
Sandvik	2,025	37,656	0.04%
Securitas	466	6,957	0.01%
Skandinaviska Enskilda Banken	3,362	32,544	0.04%
Skanska	614	12,394	0.01%
SKF	696	12,851	0.01%
Svenska Cellulosa SCA	1,122	13,576	0.02%
Svenska Handelsbanken	2,847	26,953	0.03%
Swedbank	1,646	26,727	0.03%
Swedish Match	360	27,708	0.03%
Tele2	948	13,449	0.02%
Telefonaktiebolaget LM Ericsson	5,684	65,525	0.08%
Telia	4,452	17,352	0.02%
Volvo	2,669	46,061	0.05%
Total Sweden		**782,292**	**0.94%**
Switzerland 3.45% (31 January 2020: 3.51%)			
ABB	3,503	87,681	0.11%
Adecco Group	294	13,952	0.02%
Alcon	886	53,567	0.06%
Baloise Holding	89	13,579	0.02%
Banque Cantonale Vaudoise	84	8,837	0.01%
Barry Callebaut	5	10,438	0.01%
Chocoladefabriken Lindt & Spruengli	4	31,043	0.04%
Chubb	859	109,299	0.13%
Cie Financiere Richemont	938	58,258	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
Switzerland 3.45% (31 January 2020: 3.51%) (continued)			
Clariant	367	6,939	0.01%
Coca-Cola HBC	378	9,937	0.01%
Credit Suisse Group	4,363	46,589	0.06%
EMS-Chemie Holding	14	12,104	0.01%
Garmin	258	25,436	0.03%
Geberit	67	37,061	0.04%
Givaudan	17	70,284	0.08%
Glencore	17,854	40,924	0.05%
Julius Baer Group	434	19,083	0.02%
Kuehne + Nagel International	93	16,040	0.02%
LafargeHolcim	939	44,395	0.05%
Logitech International	290	21,129	0.03%
Lonza Group	135	84,381	0.10%
Nestle	5,547	659,152	0.79%
Novartis	3,960	328,527	0.40%
Partners Group Holding	33	31,966	0.04%
Roche Holding	1,302	452,415	0.54%
Schindler Holding	67	16,976	0.02%
Schindler Holding (Registered)	42	10,480	0.01%
SGS	13	34,168	0.04%
Sika	256	56,423	0.07%
Sonova Holding	99	22,375	0.03%
STMicroelectronics	1,151	32,407	0.04%
Straumann Holding	18	17,725	0.02%
Swatch Group	60	12,598	0.02%
Swatch Group Registered	63	2,510	0.00%
Swiss Life Holding	53	19,395	0.02%
Swiss Prime Site	140	12,797	0.02%
Swiss Re	532	41,966	0.05%
Swisscom	53	28,303	0.03%
TE Connectivity	603	53,709	0.07%
Temenos	127	18,847	0.02%
UBS Group	6,587	77,441	0.09%
Vifor Pharma	87	12,304	0.02%
Zurich Insurance Group	283	104,589	0.13%
Total Switzerland		**2,868,029**	**3.45%**
United Arab Emirates 0.00% (31 January 2020: 0.00%)			
NMC Health	233	70	0.00%
United Kingdom 4.38% (31 January 2020: 5.32%)			
3i Group	1,729	20,188	0.02%
Admiral Group	351	11,057	0.01%
Amcor	2,849	29,345	0.04%
Anglo American	2,202	54,051	0.07%
Ashtead Group	807	25,791	0.03%
Associated British Foods	627	14,525	0.02%
AstraZeneca	2,447	273,957	0.33%
Auto Trader Group	1,790	12,607	0.02%
AVEVA Group	121	6,584	0.01%
Aviva	7,004	24,241	0.03%
BAE Systems	5,733	36,885	0.04%
Barclays	31,262	41,261	0.05%
Barratt Developments	2,304	15,441	0.02%
Berkeley Group Holdings	232	13,562	0.02%
BP	37,644	135,945	0.16%
British American Tobacco	4,264	143,354	0.17%
BT Group	15,775	20,411	0.02%
Bunzl	586	16,905	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
United Kingdom 4.38% (31 January 2020: 5.32%) (continued)			
Burberry Group	663	10,899	0.01%
CNH Industrial	1,802	12,325	0.02%
Coca-Cola European Partners	428	17,621	0.02%
Compass Group	3,214	44,314	0.05%
Croda International	224	16,846	0.02%
Diageo	4,356	160,140	0.19%
Direct Line Insurance Group	2,678	10,418	0.01%
Ferguson	406	36,193	0.04%
Fiat Chrysler Automobiles	1,965	20,030	0.02%
GlaxoSmithKline	9,249	185,707	0.22%
Halma	722	20,639	0.02%
Hargreaves Lansdown	617	14,164	0.02%
HSBC Holdings	37,569	168,737	0.20%
IHS Markit	683	55,139	0.07%
Imperial Brands	1,693	28,354	0.03%
Informa	2,533	12,298	0.01%
InterContinental Hotels Group	327	15,090	0.02%
Intertek Group	343	24,211	0.03%
ITV	7,071	5,260	0.01%
J. Sainsbury	3,272	8,037	0.01%
JD Sports Fashion	811	6,446	0.01%
Johnson Matthey	357	10,491	0.01%
Kingfisher	3,940	12,509	0.02%
Legal & General Group	10,727	30,130	0.04%
Liberty Global (Class A)	385	9,011	0.01%
Liberty Global (Class C)	633	14,407	0.02%
Linde	988	242,169	0.29%
Lloyds Banking Group	126,880	43,772	0.05%
London Stock Exchange Group	565	62,914	0.08%
M&G	4,922	10,375	0.01%
Melrose Industries	9,020	10,094	0.01%
Mondi	876	15,671	0.02%
National Grid	6,699	79,167	0.10%
Natwest Group	8,383	11,663	0.01%
Next	231	16,524	0.02%
Ocado Group	780	21,018	0.03%
Pearson	1,496	10,426	0.01%
Pentair	317	13,583	0.02%
Persimmon	570	17,970	0.02%
Prudential	5,002	72,578	0.09%
Reckitt Benckiser Group	1,324	133,911	0.16%
RELX	3,698	78,386	0.09%
Rentokil Initial	3,288	23,053	0.03%
Rio Tinto	722	52,814	0.06%
Rio Tinto (London Listed)	2,094	126,838	0.15%
Rolls-Royce Holdings	4,471	13,591	0.02%
RSA Insurance Group	2,392	13,472	0.02%
Sage Group	2,327	22,277	0.03%
Schroders	273	10,624	0.01%
Severn Trent	449	14,438	0.02%
Smith & Nephew	1,568	31,230	0.04%
Smiths Group	732	13,018	0.02%
Spirax-Sarco Engineering	131	17,727	0.02%
SSE	1,839	31,402	0.04%
St James's Place	1,123	13,887	0.02%
Standard Chartered	4,895	24,786	0.03%
Standard Life Aberdeen	4,026	13,231	0.02%
Taylor Wimpey	6,925	10,757	0.01%
Tesco	17,704	50,446	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
United Kingdom 4.38% (31 January 2020: 5.32%) (continued)			
Unilever	2,724	161,314	0.19%
Unilever (London Listed)	2,184	131,085	0.16%
United Utilities Group	1,521	17,967	0.02%
Vodafone Group	51,216	77,681	0.09%
Whitbread	366	10,472	0.01%
Willis Towers Watson	232	48,722	0.06%
Wm Morrison Supermarkets	4,453	10,921	0.01%
WPP	2,186	16,297	0.02%
Total United Kingdom		**3,643,797**	**4.38%**
United States 61.28% (31 January 2020: 59.59%)			
3M	1,067	160,551	0.19%
Abbott Laboratories	3,277	329,797	0.40%
AbbVie	3,294	312,634	0.38%
Abiomed	78	23,395	0.03%
Activision Blizzard	1,456	120,309	0.14%
Adobe	904	401,665	0.48%
Advance Auto Parts	121	18,167	0.02%
Advanced Micro Devices	2,198	170,191	0.20%
AES	1,110	16,905	0.02%
Aflac	1,238	44,036	0.05%
Agilent Technologies	563	54,234	0.07%
Air Products & Chemicals	416	119,238	0.14%
Akamai Technologies	293	32,945	0.04%
Albemarle	178	14,678	0.02%
Alexion Pharmaceuticals	401	41,098	0.05%
Align Technology	135	39,666	0.05%
Alleghany	27	14,103	0.02%
Alliant Energy	477	25,686	0.03%
Allstate	573	54,085	0.07%
Ally Financial	611	12,281	0.02%
Alnylam Pharmaceuticals	205	29,881	0.04%
Alphabet (Class C)	577	855,668	1.03%
Alphabet (Class A)	556	827,300	1.00%
Altice USA	704	19,001	0.02%
Altria Group	3,461	142,420	0.17%
Amazon.com	789	2,496,933	3.00%
AMERCO	24	7,626	0.01%
Ameren	435	34,904	0.04%
American Electric Power	941	81,754	0.10%
American Express	1,323	123,462	0.15%
American Financial Group	207	12,579	0.02%
American International Group	1,576	50,653	0.06%
American Water Works	323	47,568	0.06%
Ameriprise Financial	222	34,106	0.04%
AmerisourceBergen	280	28,053	0.03%
AMETEK	412	38,419	0.05%
Amgen	1,104	270,116	0.33%
Amphenol	539	57,005	0.07%
Analog Devices	663	76,146	0.09%
ANSYS	155	48,143	0.06%
Anthem	475	130,055	0.16%
AO Smith	252	12,131	0.01%
Aon	441	90,502	0.11%
Apollo Global Management	285	13,994	0.02%
Apple	8,162	3,469,176	4.17%
Applied Materials	1,733	111,484	0.13%
Aramark	421	8,892	0.01%
Archer-Daniels-Midland	1,007	43,130	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
United States 61.28% (31 January 2020: 59.59%) (continued)			
Arista Networks	104	27,016	0.03%
Arrow Electronics	155	11,101	0.01%
Arthur J Gallagher	336	36,117	0.04%
Assurant	110	11,822	0.01%
AT&T	13,425	397,112	0.48%
Atmos Energy	218	23,106	0.03%
Autodesk	420	99,301	0.12%
Automatic Data Processing	828	110,049	0.13%
AutoZone	43	51,919	0.06%
Avalara	157	21,109	0.03%
Avantor	757	16,715	0.02%
Avery Dennison	147	16,661	0.02%
Axalta Coating Systems	393	8,725	0.01%
Baker Hughes	1,163	18,015	0.02%
Ball	581	42,779	0.05%
Bank of America	14,519	361,233	0.43%
Bank of New York Mellon	1,442	51,696	0.06%
Bausch Health	619	11,317	0.01%
Baxter International	974	84,134	0.10%
Becton Dickinson	505	142,077	0.17%
Berkshire Hathaway	2,563	501,784	0.60%
Best Buy	424	42,226	0.05%
Biogen	328	90,098	0.11%
BioMarin Pharmaceutical	352	42,173	0.05%
Bio-Rad Laboratories	40	20,996	0.03%
Black Knight	316	23,675	0.03%
BlackRock	283	162,728	0.20%
Blackstone Group	1,297	69,104	0.08%
Boeing	1,008	159,264	0.19%
Booking Holdings	79	131,308	0.16%
Booz Allen Hamilton Holding	242	19,786	0.02%
BorgWarner	382	13,981	0.02%
Boston Scientific	2,773	106,955	0.13%
Bristol-Myers Squibb	4,229	248,073	0.30%
Broadcom	734	232,495	0.28%
Broadridge Financial Solutions	208	27,943	0.03%
Brown & Brown	475	21,598	0.03%
Brown-Forman	558	38,692	0.05%
Bunge	395	17,159	0.02%
Burlington Stores	144	27,072	0.03%
Cable One	8	14,580	0.02%
Cabot Oil & Gas	742	13,875	0.02%
Cadence Design Systems	507	55,390	0.07%
Campbell Soup	375	18,589	0.02%
Capital One Financial	831	53,018	0.06%
Cardinal Health	530	28,949	0.04%
Carlyle Group	259	7,374	0.01%
CarMax	295	28,606	0.03%
Carnival	768	10,660	0.01%
Carrier Global	1,476	40,206	0.05%
Catalent	269	23,494	0.03%
Caterpillar	1,026	136,335	0.16%
Cboe Global Markets	215	18,856	0.02%
CBRE Group	604	26,461	0.03%
CDK Global	245	11,138	0.01%
CDW	259	30,109	0.04%
Celanese	216	20,995	0.03%
Centene	1,116	72,819	0.09%
CenterPoint Energy	835	15,873	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
United States 61.28% (31 January 2020: 59.59%) (continued)			
CenturyLink	1,651	15,932	0.02%
Cerner	564	39,170	0.05%
CF Industries Holdings	407	12,751	0.02%
CH Robinson Worldwide	264	24,742	0.03%
Charles Schwab	2,231	73,958	0.09%
Charter Communications	274	158,920	0.19%
Cheniere Energy	524	25,928	0.03%
Chevron	3,568	299,498	0.36%
Chipotle Mexican Grill	48	55,448	0.07%
Church & Dwight	441	42,482	0.05%
Cigna	708	122,265	0.15%
Cincinnati Financial	271	21,119	0.03%
Cintas	159	47,997	0.06%
Cisco Systems	7,884	371,336	0.45%
Citigroup	3,968	198,440	0.24%
Citizens Financial Group	773	19,178	0.02%
Citrix Systems	210	29,980	0.04%
Clorox	226	53,451	0.06%
CME Group	674	112,005	0.14%
CMS Energy	503	32,283	0.04%
Coca-Cola	7,626	360,252	0.43%
Cognex	331	22,134	0.03%
Cognizant Technology Solutions	989	67,568	0.08%
Colgate-Palmolive	1,526	117,807	0.14%
Comcast	8,483	363,072	0.44%
Comerica	263	10,131	0.01%
Conagra Brands	870	32,582	0.04%
Concho Resources	381	20,018	0.02%
ConocoPhillips	2,212	82,707	0.10%
Consolidated Edison	597	45,868	0.06%
Constellation Brands	303	53,995	0.07%
Cooper	104	29,425	0.04%
Copart	381	35,528	0.04%
Corning	1,378	42,718	0.05%
Corteva	1,498	42,783	0.05%
CoStar Group	70	59,483	0.07%
Costco Wholesale	825	268,562	0.32%
Coupa Software	120	36,774	0.04%
Crowdstrike Holdings	211	23,885	0.03%
Crown Holdings	223	15,962	0.02%
CSX	1,508	107,581	0.13%
Cummins	271	52,373	0.06%
CVS Health	2,428	152,818	0.18%
Danaher	1,173	239,057	0.29%
Darden Restaurants	215	16,319	0.02%
Datadog	173	16,238	0.02%
DaVita	186	16,255	0.02%
Deere	576	101,555	0.12%
Dell Technologies	438	26,206	0.03%
Delta Air Lines	303	7,566	0.01%
Dentsply Sirona	437	19,490	0.02%
DexCom	174	75,784	0.09%
Diamondback Energy	295	11,759	0.01%
Discover Financial Services	561	27,730	0.03%
Discovery (Class A)	575	12,133	0.01%
Discovery (Class C)	635	12,033	0.01%
DISH Network	535	17,179	0.02%
DocuSign	309	67,000	0.08%
Dollar General	481	91,582	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
United States 61.28% (31 January 2020: 59.59%) (continued)			
Dollar Tree	427	39,860	0.05%
Dominion Energy	1,568	127,055	0.15%
Domino's Pizza	69	26,676	0.03%
Dover	332	34,173	0.04%
Dow	1,334	54,774	0.07%
DR Horton	633	41,879	0.05%
Dropbox	533	12,126	0.01%
DTE Energy	341	39,430	0.05%
Duke Energy	1,380	116,941	0.14%
DuPont de Nemours	1,456	77,867	0.09%
Dynatrace	341	14,264	0.02%
E*TRADE Financial	396	20,105	0.02%
East West Bancorp	267	9,254	0.01%
Eastman Chemical	246	18,359	0.02%
Eaton	810	75,435	0.09%
eBay	1,436	79,382	0.10%
Ecolab	486	90,921	0.11%
Edison International	649	36,130	0.04%
Edwards Lifesciences	1,193	93,543	0.11%
Elanco Animal Health	718	16,966	0.02%
Electronic Arts	552	78,174	0.09%
Eli Lilly	1,610	241,967	0.29%
Emerson Electric	1,188	73,668	0.09%
Entergy	356	37,426	0.05%
EOG Resources	1,184	55,470	0.07%
EPAM Systems	97	28,138	0.03%
Equifax	219	35,601	0.04%
Equitable Holdings	681	13,933	0.02%
Erie Indemnity	49	10,296	0.01%
Essential Utilities	437	19,818	0.02%
Estee Lauder	401	79,214	0.10%
Evergy	407	26,386	0.03%
Eversource Energy	636	57,285	0.07%
Exact Sciences	267	25,298	0.03%
Exelon	1,929	74,479	0.09%
Expedia Group	230	18,632	0.02%
Expeditors International of Washington	331	27,973	0.03%
Exxon Mobil	7,833	329,613	0.40%
F5 Networks	109	14,813	0.02%
Facebook	4,478	1,135,934	1.37%
FactSet Research Systems	78	27,011	0.03%
Fair Isaac	57	25,034	0.03%
Fastenal	1,040	48,922	0.06%
FedEx	469	78,980	0.10%
Fidelity National Financial	596	19,287	0.02%
Fidelity National Information Services	1,154	168,842	0.20%
Fifth Third Bancorp	1,296	25,739	0.03%
First Republic Bank	311	34,981	0.04%
FirstEnergy	962	27,898	0.03%
Fiserv	1,123	112,064	0.14%
FleetCor Technologies	154	39,820	0.05%
FLIR Systems	244	10,165	0.01%
FMC	234	24,816	0.03%
Ford Motor	7,033	46,488	0.06%
Fortinet	266	36,788	0.04%
Fortive	544	38,183	0.05%
Fortune Brands Home & Security	250	19,125	0.02%
Fox (Class A)	580	14,947	0.02%
Fox (Class B)	361	9,303	0.01%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
United States 61.28% (31 January 2020: 59.59%) (continued)			
Franklin Resources	685	14,419	0.02%
Freeport-McMoRan	2,611	33,734	0.04%
Gartner	162	20,192	0.02%
General Dynamics	442	64,859	0.08%
General Electric	16,954	102,911	0.12%
General Mills	1,151	72,824	0.09%
General Motors	2,315	57,620	0.07%
Genuine Parts	263	23,709	0.03%
Gilead Sciences	2,355	163,743	0.20%
Global Payments	575	102,362	0.12%
Globe Life	204	16,238	0.02%
GoDaddy	299	21,014	0.03%
Goldman Sachs Group	646	127,882	0.15%
Guidewire Software	149	17,531	0.02%
Halliburton	1,569	22,484	0.03%
Hartford Financial Services Group	676	28,608	0.03%
Hasbro	219	15,934	0.02%
HCA Healthcare	488	61,800	0.07%
HD Supply Holdings	313	10,986	0.01%
HEICO	73	7,017	0.01%
HEICO (Class A)	156	11,942	0.01%
Henry Schein	239	16,426	0.02%
Hershey	267	38,824	0.05%
Hess	496	24,408	0.03%
Hewlett Packard Enterprise	2,363	23,323	0.03%
Hilton Worldwide Holdings	493	37,000	0.04%
HollyFrontier	276	7,590	0.01%
Hologic	475	33,146	0.04%
Home Depot	2,039	541,334	0.65%
Honeywell International	1,328	198,363	0.24%
Hormel Foods	591	30,058	0.04%
Howmet Aerospace	595	8,794	0.01%
HP	2,591	45,550	0.06%
Humana	251	98,505	0.12%
Huntington Bancshares	1,786	16,556	0.02%
Huntington Ingalls Industries	65	11,291	0.01%
IAC/InterActiveCorp	132	17,479	0.02%
IDEX	159	26,206	0.03%
IDEXX Laboratories	154	61,254	0.07%
Illinois Tool Works	601	111,179	0.13%
Illumina	279	106,623	0.13%
Incyte	334	32,986	0.04%
Ingersoll Rand	636	20,091	0.02%
Ingredion	124	10,726	0.01%
Insulet	114	23,183	0.03%
Intel	8,005	382,079	0.46%
Intercontinental Exchange	1,047	101,329	0.12%
International Business Machines	1,645	202,236	0.24%
International Flavors & Fragrances	153	19,270	0.02%
International Paper	804	27,971	0.03%
Interpublic Group	718	12,960	0.02%
Intuit	492	150,734	0.18%
Intuitive Surgical	218	149,426	0.18%
Invesco	857	8,604	0.01%
Ionis Pharmaceuticals	235	13,527	0.02%
IPG Photonics	69	12,352	0.02%
IQVIA Holdings	348	55,120	0.07%
Jack Henry & Associates	137	24,427	0.03%
Jacobs Engineering Group	227	19,374	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
United States 61.28% (31 January 2020: 59.59%) (continued)			
JB Hunt Transport Services	165	21,351	0.03%
JM Smucker	215	23,510	0.03%
Johnson & Johnson	4,894	713,349	0.86%
Johnson Controls International	1,378	53,025	0.06%
Jones Lang LaSalle	101	9,990	0.01%
JPMorgan Chase	5,769	557,516	0.67%
Juniper Networks	637	16,167	0.02%
Kansas City Southern	174	29,902	0.04%
Kellogg	457	31,528	0.04%
Keurig Dr Pepper	716	21,902	0.03%
KeyCorp	1,796	21,570	0.03%
Keysight Technologies	340	33,963	0.04%
Kimberly-Clark	648	98,522	0.12%
Kinder Morgan	3,674	51,803	0.06%
KKR	903	31,939	0.04%
KLA	283	56,552	0.07%
Knight-Swift Transportation Holdings	241	10,481	0.01%
Kraft Heinz	1,305	44,866	0.05%
Kroger	1,452	50,515	0.06%
L3Harris Technologies	398	66,995	0.08%
Laboratory of America Holdings	176	33,954	0.04%
Lam Research	276	104,096	0.13%
Lamb Weston Holdings	242	14,539	0.02%
Las Vegas Sands	624	27,231	0.03%
Lear	113	12,473	0.02%
Leidos Holdings	294	27,977	0.03%
Lennar	500	36,175	0.04%
Lennox International	62	16,625	0.02%
Liberty Broadband	31	4,185	0.01%
Liberty Broadband	206	28,278	0.03%
Liberty Media-Liberty Formula One	391	13,857	0.02%
Liberty Media-Liberty SiriusXM (Class A)	247	8,593	0.01%
Liberty Media-Liberty SiriusXM (Class C)	221	7,733	0.01%
Lincoln National	310	11,554	0.01%
Live Nation Entertainment	302	14,137	0.02%
LKQ	480	13,531	0.02%
Lockheed Martin	469	177,737	0.21%
Loews	435	15,838	0.02%
Lowe's	1,418	211,154	0.25%
LyondellBasell Industries	480	30,010	0.04%
M&T Bank	226	23,945	0.03%
Marathon Petroleum	1,170	44,694	0.05%
Markel	24	25,069	0.03%
MarketAxess Holdings	68	35,136	0.04%
Marriott International	499	41,829	0.05%
Marsh & McLennan	950	110,770	0.13%
Martin Marietta Materials	112	23,204	0.03%
Marvell Technology Group	1,210	44,129	0.05%
Masco	505	28,866	0.04%
Masimo	104	22,892	0.03%
Mastercard	1,666	514,011	0.62%
Match Group	440	45,188	0.05%
Maxim Integrated Products	486	33,092	0.04%
McCormick	242	47,166	0.06%
McDonald's	1,382	268,495	0.32%
McKesson	292	43,847	0.05%
Merck	4,724	379,054	0.46%
MetLife	1,405	53,179	0.06%
Mettler-Toledo International	43	40,205	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
United States 61.28% (31 January 2020: 59.59%) (continued)			
MGM Resorts International	769	12,373	0.02%
Microchip Technology	432	43,947	0.05%
Micron Technology	2,131	106,667	0.13%
Microsoft	13,481	2,763,740	3.32%
Moderna	490	36,309	0.04%
Mohawk Industries	115	9,183	0.01%
Molina Healthcare	125	23,087	0.03%
Molson Coors Beverage	433	16,246	0.02%
Mondelez International	2,668	148,047	0.18%
MongoDB	75	17,181	0.02%
Monster Beverage	729	57,212	0.07%
Moody's	320	90,016	0.11%
Morgan Stanley	2,330	113,890	0.14%
Mosaic	668	8,998	0.01%
Motorola Solutions	308	43,058	0.05%
MSCI	153	57,525	0.07%
Mylan	844	13,597	0.02%
Nasdaq	218	28,626	0.03%
National Oilwell Varco	745	8,575	0.01%
NetApp	369	16,347	0.02%
Netflix	820	400,882	0.48%
Neurocrine Biosciences	160	19,258	0.02%
Newell Brands	973	15,957	0.02%
Newmont	1,539	106,499	0.13%
News	707	8,993	0.01%
NextEra Energy	914	256,560	0.31%
Nielsen Holdings	690	9,957	0.01%
Nike	2,296	224,113	0.27%
NiSource	741	18,117	0.02%
Nordson	97	18,782	0.02%
Norfolk Southern	502	96,489	0.12%
Northern Trust	358	28,049	0.03%
Northrop Grumman	302	98,153	0.12%
NortonLifeLock	1,109	23,788	0.03%
NRG Energy	486	16,432	0.02%
Nucor	543	22,779	0.03%
NVIDIA	1,136	482,334	0.58%
NVR	6	23,581	0.03%
Occidental Petroleum	1,552	24,428	0.03%
OGE Energy	374	12,305	0.02%
Okta	205	45,301	0.05%
Old Dominion Freight Line	172	31,445	0.04%
Omnicom Group	393	21,116	0.03%
ON Semiconductor	730	15,038	0.02%
ONEOK	748	20,877	0.03%
Oracle	4,206	233,223	0.28%
O'Reilly Automotive	136	64,924	0.08%
Otis Worldwide	737	46,239	0.06%
Owens Corning	193	11,671	0.01%
PACCAR	621	52,835	0.06%
Packaging of America	170	16,340	0.02%
Palo Alto Networks	181	46,322	0.06%
Parker-Hannifin	232	41,509	0.05%
Paychex	584	42,001	0.05%
Paycom Software	101	28,721	0.03%
PayPal Holdings	2,079	407,630	0.49%
People's United Financial	822	8,869	0.01%
PepsiCo	2,603	358,329	0.43%
PerkinElmer	192	22,831	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
United States 61.28% (31 January 2020: 59.59%) (continued)			
Pfizer	10,298	396,267	0.48%
Philip Morris International	2,912	223,671	0.27%
Phillips 66	792	49,120	0.06%
Pinnacle West Capital	222	18,444	0.02%
Pinterest	601	20,608	0.03%
Pioneer Natural Resources	299	28,979	0.04%
PNC Financial Services Group	784	83,629	0.10%
PPG Industries	424	45,644	0.06%
PPL	1,375	36,603	0.04%
Principal Financial Group	601	25,500	0.03%
Procter & Gamble	4,590	601,841	0.72%
Progressive	1,109	100,187	0.12%
Prudential Financial	717	45,436	0.05%
PTC	276	23,615	0.03%
Public Service Enterprise Group	899	50,290	0.06%
PulteGroup	481	20,972	0.03%
Qorvo	218	27,937	0.03%
Qualcomm	2,131	225,055	0.27%
Quest Diagnostics	240	30,497	0.04%
Ralph Lauren	86	6,132	0.01%
Raymond James Financial	244	16,953	0.02%
Raytheon Technologies	2,826	160,178	0.19%
Regeneron Pharmaceuticals	190	120,093	0.14%
Regions Financial	1,708	18,549	0.02%
Reinsurance Group of America	134	11,424	0.01%
Republic Services	404	35,249	0.04%
ResMed	279	56,500	0.07%
RingCentral	131	38,025	0.05%
Robert Half International	222	11,293	0.01%
Rockwell Automation	209	45,591	0.06%
Roku	166	25,712	0.03%
Rollins	244	12,786	0.02%
Roper Technologies	203	87,787	0.11%
Ross Stores	651	58,375	0.07%
Royal Caribbean Cruises	302	14,710	0.02%
RPM International	230	18,766	0.02%
S&P Global	452	158,313	0.19%
salesforce.com	1,587	309,227	0.37%
Sarepta Therapeutics	174	26,712	0.03%
Schlumberger	2,484	45,060	0.05%
Seagate Technology	518	23,424	0.03%
Sealed Air	293	10,454	0.01%
Seattle Genetics	220	36,579	0.04%
SEI Investments	237	12,402	0.02%
Sempra Energy	564	70,195	0.08%
Sensata Technologies Holding	293	11,128	0.01%
ServiceNow	358	157,234	0.19%
Sherwin-Williams	158	102,371	0.12%
Signature Bank	102	10,458	0.01%
Sirius XM Holdings	2,035	11,966	0.01%
Skyworks Solutions	309	44,984	0.05%
Slack Technologies	507	14,982	0.02%
Snap	1,576	35,334	0.04%
Snap-on	96	14,004	0.02%
Southern	1,983	108,292	0.13%
Southwest Airlines	271	8,371	0.01%
Splunk	282	59,169	0.07%
Square	677	87,908	0.11%
SS&C Technologies Holdings	399	22,943	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
United States 61.28% (31 January 2020: 59.59%) (continued)			
Stanley Black & Decker	277	42,470	0.05%
Starbucks	2,246	171,886	0.21%
State Street	638	40,698	0.05%
Steel Dynamics	322	8,826	0.01%
STERIS	176	28,095	0.03%
Stryker	643	124,292	0.15%
SVB Financial Group	89	19,960	0.02%
Synchrony Financial	1,267	28,039	0.03%
Synopsys	273	54,387	0.07%
Sysco	872	46,085	0.06%
T Rowe Price Group	454	62,697	0.08%
Take-Two Interactive Software	205	33,624	0.04%
Target	956	120,341	0.15%
TD Ameritrade Holding	524	18,806	0.02%
Teladoc Health	127	30,179	0.04%
Teledyne Technologies	72	22,082	0.03%
Teleflex	84	31,340	0.04%
Teradyne	299	26,599	0.03%
Tesla	274	392,028	0.47%
Texas Instruments	1,719	219,258	0.26%
Textron	450	15,723	0.02%
Thermo Fisher Scientific	742	307,151	0.37%
Tiffany	218	27,328	0.03%
TJX	2,316	120,409	0.15%
T-Mobile US	1,050	112,749	0.14%
Tractor Supply	232	33,116	0.04%
Trade Desk	74	33,398	0.04%
Tradeweb Markets	152	8,219	0.01%
TransDigm Group	92	39,705	0.05%
TransUnion	342	30,633	0.04%
Travelers	460	52,633	0.06%
Trimble	507	22,567	0.03%
Truist Financial	2,618	98,070	0.12%
Twilio	213	59,090	0.07%
Twitter	1,417	51,579	0.06%
Tyler Technologies	68	24,293	0.03%
Tyson Foods	531	32,630	0.04%
Uber Technologies	1,710	51,745	0.06%
UGI	356	11,869	0.01%
Ulta Beauty	97	18,720	0.02%
Union Pacific	1,275	221,021	0.27%
United Parcel Service	1,301	185,731	0.22%
United Rentals	145	22,529	0.03%
UnitedHealth Group	1,774	537,132	0.65%
Universal Health Services	165	18,134	0.02%
US Bancorp	2,750	101,310	0.12%
Vail Resorts	75	14,402	0.02%
Valero Energy	738	41,498	0.05%
Varian Medical Systems	163	23,263	0.03%
Veeva Systems	257	67,994	0.08%
VeriSign	190	40,219	0.05%
Verisk Analytics	278	52,461	0.06%
Verizon Communications	7,678	441,331	0.53%
Vertex Pharmaceuticals	498	135,456	0.16%
VF	606	36,578	0.04%
Viacom	1,016	26,487	0.03%
Visa	3,163	602,235	0.72%
Vistra	713	13,305	0.02%
VMware	149	20,891	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 95.81% (31 January 2020: 96.81%) (continued)			
United States 61.28% (31 January 2020: 59.59%) (continued)			
Voya Financial	246	12,152	0.01%
Vulcan Materials	239	28,063	0.03%
Walgreens Boots Alliance	1,361	55,406	0.07%
Walmart	2,658	343,945	0.41%
Walt Disney	3,403	397,947	0.48%
Waste Connections	523	53,540	0.06%
Waste Management	822	90,091	0.11%
Waters	134	28,562	0.03%
Wayfair	115	30,600	0.04%
WEC Energy Group	608	57,918	0.07%
Wells Fargo	7,313	177,413	0.21%
West Pharmaceutical Services	133	35,760	0.04%
Western Digital	548	23,619	0.03%
Western Union	857	20,808	0.03%
Westinghouse Air Brake Technologies	330	20,523	0.02%
Westrock	421	11,308	0.01%
Whirlpool	120	19,574	0.02%
Williams	2,183	41,761	0.05%
Workday	301	54,457	0.07%
WR Berkley	243	15,005	0.02%
WW Grainger	97	33,128	0.04%
Wynn Resorts	251	18,180	0.02%
Xcel Energy	1,010	69,730	0.08%
Xilinx	449	48,200	0.06%
XPO Logistics	172	12,903	0.02%
Xylem	319	23,281	0.03%
Yum! Brands	545	49,622	0.06%
Zebra Technologies	97	27,233	0.03%
Zillow Group	243	16,619	0.02%
Zimmer Biomet Holdings	368	49,628	0.06%
Zions Bancorp	298	9,676	0.01%
Zoetis	895	135,754	0.16%
Zoom Video Communications	195	49,512	0.06%
Total United States		**50,956,102**	**61.28%**
Total Equities		**79,664,745**	**95.81%**
Warrants 0.00% (31 January 2020: -)			
United States 0.00% (31 January 2020: -)			
Occidental Petroleum (expires 8/3/2027)	223	1,249	0.00%
Total Warrants		**1,249**	**0.00%**
Transferable Securities 2.35% (31 January 2020: 2.65%)			
Australia 0.12% (31 January 2020: 0.16%)			
Dexus REIT	1,702	10,387	0.01%
Goodman Group REIT	3,286	39,896	0.05%
GPT Group REIT	3,630	10,101	0.01%
Mirvac Group REIT	7,038	10,549	0.01%
Scentre Group REIT	10,064	14,724	0.02%
Stockland REIT	4,467	10,219	0.01%
Vicinity Centres REIT	6,483	6,067	0.01%
Total Australia		**101,943**	**0.12%**
Canada 0.02% (31 January 2020: 0.03%)			
Canadian Apartment Properties REIT	151	5,475	0.01%
First Capital REIT	196	1,987	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 2.35% (31 January 2020: 2.65%) (continued)			
Canada 0.02% (31 January 2020: 0.03%) (continued)			
RioCan REIT	323	3,608	0.01%
SmartCentres REIT	163	2,468	0.00%
Total Canada		**13,538**	**0.02%**
France 0.05% (31 January 2020: 0.10%)			
Covivio	90	6,524	0.01%
Gecina REIT	84	10,876	0.01%
ICADE REIT	53	3,510	0.00%
Klepierre REIT	372	6,418	0.01%
Unibail-Rodamco-Westfield REIT	309	16,267	0.02%
Total France		**43,595**	**0.05%**
Hong Kong 0.04% (31 January 2020: 0.05%)			
Link REIT	4,488	34,832	0.04%
Japan 0.12% (31 January 2020: 0.13%)			
Daiwa House REIT Investment	4	10,393	0.01%
GLP J-Reit	7	11,633	0.01%
Japan Prime Realty Investment REIT	2	5,264	0.01%
Japan REIT	3	15,322	0.02%
Japan Retail Fund Investment REIT	5	6,001	0.01%
Nippon Building Fund REIT	2	11,198	0.01%
Nippon Prologis REIT	4	13,790	0.02%
Nomura Real Estate Master Fund REIT	8	9,897	0.01%
Orix JREIT	5	6,427	0.01%
United Urban Investment REIT	6	5,839	0.01%
Total Japan		**95,764**	**0.12%**
Singapore 0.05% (31 January 2020: 0.05%)			
Ascendas REIT	5,764	14,880	0.02%
CapitaLand Commercial Trust REIT	4,900	5,753	0.01%
CapitaLand Mall Trust REIT	4,800	6,615	0.01%
Mapletree Commercial Trust REIT	3,900	5,233	0.00%
Mapletree Logistics Trust	4,900	7,611	0.01%
Suntec REIT	3,600	3,518	0.00%
Total Singapore		**43,610**	**0.05%**
United Kingdom 0.06% (31 January 2020: 0.06%)			
British Land REIT	1,678	8,063	0.01%
Land Securities Group REIT	1,367	10,345	0.01%
Segro REIT	2,216	28,189	0.04%
Total United Kingdom		**46,597**	**0.06%**
United States 1.89% (31 January 2020: 2.07%)			
AGNC Investment REIT	1,026	13,954	0.02%
Alexandria Real Estate Equities REIT	220	39,061	0.05%
American Tower REIT	832	217,476	0.26%
Annaly Capital Management REIT	2,928	21,696	0.03%
AvalonBay Communities REIT	252	38,586	0.05%
Boston Properties REIT	271	24,143	0.03%
Camden Property Trust REIT	186	16,891	0.02%
Crown Castle International REIT	777	129,526	0.16%
Digital Realty Trust REIT	506	81,233	0.10%
Duke Realty REIT	657	26,405	0.03%
Equinix REIT	160	125,677	0.15%
Equity LifeStyle Properties REIT	308	21,043	0.03%
Equity Residential REIT	666	35,718	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 2.35% (31 January 2020: 2.65%) (continued)			
United States 1.89% (31 January 2020: 2.07%) (continued)			
Essex Property Trust REIT	127	28,034	0.03%
Extra Space Storage REIT	273	28,212	0.03%
Federal Realty Investment Trust REIT	133	10,148	0.01%
Healthpeak Properties REIT	900	24,561	0.03%
Host Hotels & Resorts REIT	1,232	13,281	0.02%
Invitation Homes REIT	968	28,866	0.04%
Iron MountaiN REIT	550	15,504	0.02%
Medical Properties Trust REIT	902	18,157	0.02%
Mid-America Apartment Communities REIT	199	23,719	0.03%
National Retail Properties REIT	317	11,238	0.01%
Omega Healthcare Investors REIT	420	13,600	0.02%
Prologis REIT	1,377	145,163	0.17%
Public Storage REIT	310	61,963	0.07%
Realtyome REIT	593	35,610	0.04%
Regency Centers REIT	311	12,760	0.02%
SBA Communications REIT	218	67,916	0.08%
Simon Property Group REIT	552	34,417	0.04%
Sun Communities REIT	167	25,038	0.03%
UDR REIT	546	19,765	0.02%
Ventas REIT	670	25,701	0.03%
VEREIT REIT	1,874	12,200	0.01%
VICI Properties REIT	876	19,018	0.02%
Vornado REIT	300	10,356	0.01%
Welltower REIT	737	39,474	0.05%
Weyerhaeuser REIT	1,335	37,126	0.04%
WP Carey REIT	306	21,839	0.03%
Total United States		**1,575,075**	**1.89%**
Total Transferable Securities		**1,954,954**	**2.35%**
Financial Assets at Fair Value Through Profit or Loss		**81,620,948**	**98.16%**

Financial Derivative Instruments 0.30% (31 January 2020: (0.14%))

Futures Contracts 0.03% (31 January 2020: (0.00%))

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
E-mini S&P 500 18 September 2020	Morgan Stanley	6	953,238	25,813	0.03%
MSCI EAFE 18 September 2020	Morgan Stanley	3	275,965	(3,925)	(0.00%)
Total Futures Contracts				**21,888**	**0.03%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.24%) (31 January 2020: (0.04%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	1,185,889	USD	(1,346,639)	Brown Brothers Harriman	25/08/2020	56,309	0.07%
EUR	942,166	USD	(1,076,998)	Brown Brothers Harriman	25/08/2020	37,618	0.05%
GBP	460,474	USD	(578,428)	Brown Brothers Harriman	25/08/2020	26,012	0.03%
GBP	369,434	USD	(463,195)	Brown Brothers Harriman	25/08/2020	21,740	0.03%
CHF	403,382	USD	(425,052)	Brown Brothers Harriman	25/08/2020	18,643	0.02%
EUR	345,916	USD	(393,955)	Brown Brothers Harriman	25/08/2020	15,276	0.02%
JPY	113,215,331	USD	(1,056,329)	Brown Brothers Harriman	25/08/2020	14,718	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.30% (31 January 2020: (0.14%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.24%) (31 January 2020: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	449,544	USD	(578,428)	Brown Brothers Harriman	04/08/2020	11,598	0.01%
CHF	320,965	USD	(341,870)	Brown Brothers Harriman	25/08/2020	11,172	0.01%
EUR	1,148,177	USD	(1,346,639)	Brown Brothers Harriman	04/08/2020	11,080	0.01%
JPY	87,776,174	USD	(819,584)	Brown Brothers Harriman	25/08/2020	10,802	0.01%
GBP	134,317	USD	(168,581)	Brown Brothers Harriman	25/08/2020	7,730	0.01%
AUD	403,991	USD	(282,363)	Brown Brothers Harriman	25/08/2020	7,384	0.01%
EUR	149,275	USD	(169,959)	Brown Brothers Harriman	25/08/2020	6,639	0.01%
CAD	577,301	USD	(425,094)	Brown Brothers Harriman	25/08/2020	5,912	0.01%
AUD	314,993	USD	(220,046)	Brown Brothers Harriman	25/08/2020	5,871	0.01%
SEK	1,228,059	USD	(134,821)	Brown Brothers Harriman	25/08/2020	5,657	0.01%
CHF	391,366	USD	(425,052)	Brown Brothers Harriman	04/08/2020	5,163	0.01%
CHF	117,664	USD	(124,567)	Brown Brothers Harriman	25/08/2020	4,855	0.01%
CAD	452,769	USD	(333,403)	Brown Brothers Harriman	25/08/2020	4,629	0.01%
DKK	664,477	USD	(101,362)	Brown Brothers Harriman	25/08/2020	4,179	0.00%
JPY	32,847,669	USD	(306,579)	Brown Brothers Harriman	25/08/2020	4,168	0.00%
SEK	942,216	USD	(104,284)	Brown Brothers Harriman	25/08/2020	3,496	0.00%
GBP	131,018	USD	(168,581)	Brown Brothers Harriman	04/08/2020	3,380	0.00%
GBP	57,963	USD	(72,733)	Brown Brothers Harriman	25/08/2020	3,351	0.00%
EUR	335,895	USD	(393,955)	Brown Brothers Harriman	04/08/2020	3,241	0.00%
DKK	520,558	USD	(79,913)	Brown Brothers Harriman	25/08/2020	2,769	0.00%
AUD	118,955	USD	(83,161)	Brown Brothers Harriman	25/08/2020	2,155	0.00%
CHF	50,776	USD	(53,747)	Brown Brothers Harriman	25/08/2020	2,104	0.00%
USD	1,056,329	JPY	(111,469,117)	Brown Brothers Harriman	25/08/2020	1,801	0.00%
JPY	14,104,436	USD	(131,638)	Brown Brothers Harriman	25/08/2020	1,794	0.00%
CAD	167,495	USD	(123,343)	Brown Brothers Harriman	25/08/2020	1,707	0.00%
CHF	114,695	USD	(124,567)	Brown Brothers Harriman	04/08/2020	1,513	0.00%
SEK	359,942	USD	(39,672)	Brown Brothers Harriman	25/08/2020	1,502	0.00%
AUD	395,771	USD	(282,363)	Brown Brothers Harriman	04/08/2020	1,464	0.00%
GBP	56,527	USD	(72,733)	Brown Brothers Harriman	04/08/2020	1,458	0.00%
EUR	144,911	USD	(169,959)	Brown Brothers Harriman	04/08/2020	1,398	0.00%
DKK	193,824	USD	(29,648)	Brown Brothers Harriman	25/08/2020	1,138	0.00%
AUD	50,853	USD	(35,534)	Brown Brothers Harriman	25/08/2020	939	0.00%
USD	425,094	CAD	(568,329)	Brown Brothers Harriman	25/08/2020	786	0.00%
DKK	643,281	USD	(101,362)	Brown Brothers Harriman	04/08/2020	768	0.00%
CAD	72,146	USD	(53,120)	Brown Brothers Harriman	25/08/2020	743	0.00%
SGD	63,327	USD	(45,460)	Brown Brothers Harriman	25/08/2020	722	0.00%
CHF	49,487	USD	(53,747)	Brown Brothers Harriman	04/08/2020	653	0.00%
SEK	154,583	USD	(17,031)	Brown Brothers Harriman	25/08/2020	652	0.00%
NOK	223,208	USD	(23,985)	Brown Brothers Harriman	25/08/2020	604	0.00%
USD	306,579	JPY	(32,351,793)	Brown Brothers Harriman	25/08/2020	523	0.00%
SGD	50,441	USD	(36,286)	Brown Brothers Harriman	25/08/2020	499	0.00%
DKK	83,642	USD	(12,791)	Brown Brothers Harriman	25/08/2020	494	0.00%
EUR	35,228	USD	(41,236)	Brown Brothers Harriman	25/08/2020	439	0.00%
SEK	1,182,654	USD	(134,821)	Brown Brothers Harriman	04/08/2020	433	0.00%
AUD	116,562	USD	(83,161)	Brown Brothers Harriman	04/08/2020	431	0.00%
EUR	37,725	USD	(44,183)	Brown Brothers Harriman	04/08/2020	427	0.00%
NOK	170,439	USD	(18,349)	Brown Brothers Harriman	25/08/2020	426	0.00%
GBP	10,931	USD	(14,049)	Brown Brothers Harriman	04/08/2020	299	0.00%
SGD	62,689	USD	(45,460)	Brown Brothers Harriman	04/08/2020	255	0.00%
NZD	21,431	USD	(14,044)	Brown Brothers Harriman	25/08/2020	232	0.00%
USD	123,343	CAD	(164,903)	Brown Brothers Harriman	25/08/2020	228	0.00%
GBP	5,662	USD	(7,206)	Brown Brothers Harriman	25/08/2020	226	0.00%
DKK	188,155	USD	(29,648)	Brown Brothers Harriman	04/08/2020	225	0.00%
USD	131,638	JPY	(13,891,117)	Brown Brothers Harriman	25/08/2020	225	0.00%
USD	37,368	JPY	(3,926,595)	Brown Brothers Harriman	25/08/2020	221	0.00%
ILS	49,084	USD	(14,221)	Brown Brothers Harriman	25/08/2020	210	0.00%
USD	23,590	JPY	(2,471,961)	Brown Brothers Harriman	25/08/2020	204	0.00%
SGD	18,472	USD	(13,272)	Brown Brothers Harriman	25/08/2020	199	0.00%
AUD	49,805	USD	(35,534)	Brown Brothers Harriman	04/08/2020	184	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
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Financial Derivative Instruments 0.30% (31 January 2020: (0.14%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.24%) (31 January 2020: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
NZD	15,612	USD	(10,217)	Brown Brothers Harriman	25/08/2020	183	0.00%
CHF	12,021	USD	(13,033)	Brown Brothers Harriman	04/08/2020	181	0.00%
GBP	5,973	USD	(7,665)	Brown Brothers Harriman	25/08/2020	176	0.00%
NOK	65,108	USD	(7,004)	Brown Brothers Harriman	25/08/2020	169	0.00%
SEK	348,005	USD	(39,672)	Brown Brothers Harriman	04/08/2020	127	0.00%
NOK	218,869	USD	(23,985)	Brown Brothers Harriman	04/08/2020	123	0.00%
CHF	11,103	USD	(12,094)	Brown Brothers Harriman	25/08/2020	119	0.00%
EUR	10,024	USD	(11,740)	Brown Brothers Harriman	04/08/2020	113	0.00%
USD	53,120	CAD	(71,019)	Brown Brothers Harriman	25/08/2020	98	0.00%
ILS	33,722	USD	(9,817)	Brown Brothers Harriman	25/08/2020	98	0.00%
DKK	81,176	USD	(12,791)	Brown Brothers Harriman	04/08/2020	97	0.00%
GBP	3,299	USD	(4,240)	Brown Brothers Harriman	04/08/2020	90	0.00%
SGD	7,971	USD	(5,727)	Brown Brothers Harriman	25/08/2020	86	0.00%
SGD	18,302	USD	(13,272)	Brown Brothers Harriman	04/08/2020	75	0.00%
USD	23,667	JPY	(2,493,952)	Brown Brothers Harriman	25/08/2020	73	0.00%
NOK	28,097	USD	(3,022)	Brown Brothers Harriman	25/08/2020	73	0.00%
EUR	5,732	USD	(6,709)	Brown Brothers Harriman	25/08/2020	72	0.00%
NZD	6,251	USD	(4,095)	Brown Brothers Harriman	25/08/2020	69	0.00%
ILS	48,602	USD	(14,221)	Brown Brothers Harriman	04/08/2020	64	0.00%
HKD	988,157	USD	(127,449)	Brown Brothers Harriman	25/08/2020	55	0.00%
SEK	149,393	USD	(17,031)	Brown Brothers Harriman	04/08/2020	55	0.00%
EUR	4,343	USD	(5,084)	Brown Brothers Harriman	25/08/2020	54	0.00%
ILS	14,436	USD	(4,193)	Brown Brothers Harriman	25/08/2020	51	0.00%
EUR	4,366	USD	(5,113)	Brown Brothers Harriman	04/08/2020	49	0.00%
GBP	1,589	USD	(2,039)	Brown Brothers Harriman	25/08/2020	47	0.00%
CHF	2,970	USD	(3,220)	Brown Brothers Harriman	04/08/2020	45	0.00%
USD	14,892	CAD	(19,888)	Brown Brothers Harriman	25/08/2020	45	0.00%
HKD	804,684	USD	(103,789)	Brown Brothers Harriman	25/08/2020	41	0.00%
USD	4,639	JPY	(486,117)	Brown Brothers Harriman	25/08/2020	40	0.00%
USD	4,571	JPY	(478,960)	Brown Brothers Harriman	25/08/2020	40	0.00%
GBP	1,436	USD	(1,845)	Brown Brothers Harriman	04/08/2020	39	0.00%
AUD	8,220	USD	(5,858)	Brown Brothers Harriman	04/08/2020	36	0.00%
NOK	63,910	USD	(7,004)	Brown Brothers Harriman	04/08/2020	36	0.00%
GBP	843	USD	(1,073)	Brown Brothers Harriman	25/08/2020	34	0.00%
SGD	7,898	USD	(5,727)	Brown Brothers Harriman	04/08/2020	32	0.00%
NZD	2,698	USD	(1,767)	Brown Brothers Harriman	25/08/2020	30	0.00%
DKK	21,203	USD	(3,336)	Brown Brothers Harriman	04/08/2020	30	0.00%
CHF	2,583	USD	(2,814)	Brown Brothers Harriman	25/08/2020	28	0.00%
SEK	45,411	USD	(5,170)	Brown Brothers Harriman	04/08/2020	24	0.00%
ILS	6,178	USD	(1,794)	Brown Brothers Harriman	25/08/2020	22	0.00%
AUD	5,736	USD	(4,092)	Brown Brothers Harriman	25/08/2020	22	0.00%
DKK	13,827	USD	(2,175)	Brown Brothers Harriman	25/08/2020	22	0.00%
GBP	718	USD	(921)	Brown Brothers Harriman	25/08/2020	21	0.00%
DKK	7,328	USD	(1,144)	Brown Brothers Harriman	25/08/2020	20	0.00%
USD	13,783	CAD	(18,434)	Brown Brothers Harriman	25/08/2020	20	0.00%
CHF	1,290	USD	(1,398)	Brown Brothers Harriman	04/08/2020	19	0.00%
ILS	14,330	USD	(4,193)	Brown Brothers Harriman	04/08/2020	19	0.00%
NZD	21,110	USD	(14,044)	Brown Brothers Harriman	04/08/2020	18	0.00%
HKD	291,089	USD	(37,544)	Brown Brothers Harriman	25/08/2020	16	0.00%
NOK	27,580	USD	(3,022)	Brown Brothers Harriman	04/08/2020	16	0.00%
USD	4,862	JPY	(512,378)	Brown Brothers Harriman	25/08/2020	15	0.00%
SGD	1,317	USD	(947)	Brown Brothers Harriman	25/08/2020	14	0.00%
CHF	1,244	USD	(1,355)	Brown Brothers Harriman	25/08/2020	13	0.00%
NOK	4,690	USD	(504)	Brown Brothers Harriman	25/08/2020	12	0.00%
AUD	2,393	USD	(1,706)	Brown Brothers Harriman	04/08/2020	11	0.00%
USD	4,724	AUD	(6,573)	Brown Brothers Harriman	25/08/2020	10	0.00%
NOK	4,490	USD	(485)	Brown Brothers Harriman	25/08/2020	10	0.00%
AUD	5,861	USD	(4,193)	Brown Brothers Harriman	25/08/2020	10	0.00%
USD	3,037	JPY	(320,017)	Brown Brothers Harriman	25/08/2020	9	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.30% (31 January 2020: (0.14%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.24%) (31 January 2020: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
ILS	6,132	USD	(1,794)	Brown Brothers Harriman	04/08/2020	8	0.00%
DKK	5,671	USD	(892)	Brown Brothers Harriman	04/08/2020	8	0.00%
SEK	13,981	USD	(1,592)	Brown Brothers Harriman	25/08/2020	8	0.00%
HKD	124,386	USD	(16,043)	Brown Brothers Harriman	25/08/2020	7	0.00%
NZD	567	USD	(371)	Brown Brothers Harriman	25/08/2020	7	0.00%
SEK	11,938	USD	(1,359)	Brown Brothers Harriman	04/08/2020	6	0.00%
SGD	1,229	USD	(890)	Brown Brothers Harriman	25/08/2020	6	0.00%
DKK	3,764	USD	(592)	Brown Brothers Harriman	25/08/2020	6	0.00%
SGD	848	USD	(613)	Brown Brothers Harriman	25/08/2020	5	0.00%
NZD	6,155	USD	(4,095)	Brown Brothers Harriman	04/08/2020	5	0.00%
HKD	987,792	USD	(127,449)	Brown Brothers Harriman	04/08/2020	5	0.00%
USD	3,219	CAD	(4,305)	Brown Brothers Harriman	25/08/2020	5	0.00%
AUD	1,048	USD	(747)	Brown Brothers Harriman	04/08/2020	5	0.00%
NOK	2,308	USD	(250)	Brown Brothers Harriman	25/08/2020	4	0.00%
USD	1,159	CAD	(1,547)	Brown Brothers Harriman	25/08/2020	4	0.00%
DKK	2,467	USD	(388)	Brown Brothers Harriman	04/08/2020	3	0.00%
DKK	2,207	USD	(347)	Brown Brothers Harriman	25/08/2020	3	0.00%
NOK	4,339	USD	(475)	Brown Brothers Harriman	04/08/2020	3	0.00%
SGD	637	USD	(461)	Brown Brothers Harriman	04/08/2020	3	0.00%
AUD	1,621	USD	(1,160)	Brown Brothers Harriman	25/08/2020	3	0.00%
SEK	5,191	USD	(591)	Brown Brothers Harriman	04/08/2020	3	0.00%
AUD	692	USD	(494)	Brown Brothers Harriman	25/08/2020	3	0.00%
ILS	1,153	USD	(337)	Brown Brothers Harriman	25/08/2020	2	0.00%
USD	1,607	CAD	(2,150)	Brown Brothers Harriman	25/08/2020	2	0.00%
NZD	2,656	USD	(1,767)	Brown Brothers Harriman	04/08/2020	2	0.00%
SGD	213	USD	(153)	Brown Brothers Harriman	25/08/2020	2	0.00%
USD	1,028	AUD	(1,430)	Brown Brothers Harriman	25/08/2020	2	0.00%
NOK	758	USD	(81)	Brown Brothers Harriman	25/08/2020	2	0.00%
SGD	233	USD	(169)	Brown Brothers Harriman	25/08/2020	2	0.00%
HKD	290,985	USD	(37,544)	Brown Brothers Harriman	04/08/2020	1	0.00%
SGD	270	USD	(196)	Brown Brothers Harriman	25/08/2020	1	0.00%
HKD	29,657	USD	(3,825)	Brown Brothers Harriman	25/08/2020	1	0.00%
AUD	737	USD	(527)	Brown Brothers Harriman	25/08/2020	1	0.00%
HKD	25,977	USD	(3,351)	Brown Brothers Harriman	25/08/2020	1	0.00%
NZD	92	USD	(60)	Brown Brothers Harriman	25/08/2020	1	0.00%
USD	824	NOK	(7,468)	Brown Brothers Harriman	25/08/2020	1	0.00%
SEK	1,806	USD	(206)	Brown Brothers Harriman	25/08/2020	1	0.00%
SGD	91	USD	(65)	Brown Brothers Harriman	25/08/2020	1	0.00%
NOK	1,198	USD	(131)	Brown Brothers Harriman	04/08/2020	1	0.00%
SGD	170	USD	(123)	Brown Brothers Harriman	04/08/2020	1	0.00%
NOK	323	USD	(35)	Brown Brothers Harriman	25/08/2020	1	0.00%
NZD	284	USD	(189)	Brown Brothers Harriman	25/08/2020	1	0.00%
SGD	150	USD	(109)	Brown Brothers Harriman	25/08/2020	1	0.00%
NOK	315	USD	(34)	Brown Brothers Harriman	25/08/2020	1	0.00%
SGD	107	USD	(77)	Brown Brothers Harriman	25/08/2020	1	0.00%
ILS	482	USD	(141)	Brown Brothers Harriman	04/08/2020	1	0.00%
HKD	124,341	USD	(16,043)	Brown Brothers Harriman	04/08/2020	1	0.00%
NOK	311	USD	(34)	Brown Brothers Harriman	25/08/2020	1	0.00%
NZD	321	USD	(213)	Brown Brothers Harriman	04/08/2020	1	0.00%
NZD	39	USD	(26)	Brown Brothers Harriman	25/08/2020	0	0.00%
ILS	218	USD	(64)	Brown Brothers Harriman	25/08/2020	0	0.00%
NOK	517	USD	(57)	Brown Brothers Harriman	04/08/2020	0	0.00%
HKD	22,821	USD	(2,944)	Brown Brothers Harriman	25/08/2020	0	0.00%
SGD	73	USD	(53)	Brown Brothers Harriman	04/08/2020	0	0.00%
ILS	671	USD	(197)	Brown Brothers Harriman	25/08/2020	0	0.00%
USD	68	NZD	(101)	Brown Brothers Harriman	25/08/2020	0	0.00%
HKD	4,996	USD	(644)	Brown Brothers Harriman	25/08/2020	0	0.00%
NZD	79	USD	(53)	Brown Brothers Harriman	25/08/2020	0	0.00%
HKD	14,464	USD	(1,866)	Brown Brothers Harriman	25/08/2020	0	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.30% (31 January 2020: (0.14%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.24%) (31 January 2020: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
HKD	11,631	USD	(1,501)	Brown Brothers Harriman	25/08/2020	0	0.00%
NZD	96	USD	(64)	Brown Brothers Harriman	04/08/2020	0	0.00%
ILS	163	USD	(48)	Brown Brothers Harriman	25/08/2020	0	0.00%
USD	38	NOK	(347)	Brown Brothers Harriman	25/08/2020	0	0.00%
ILS	65	USD	(19)	Brown Brothers Harriman	25/08/2020	0	0.00%
ILS	106	USD	(31)	Brown Brothers Harriman	04/08/2020	0	0.00%
HKD	7,857	USD	(1,014)	Brown Brothers Harriman	25/08/2020	0	0.00%
HKD	6,427	USD	(829)	Brown Brothers Harriman	25/08/2020	0	0.00%
NZD	35	USD	(23)	Brown Brothers Harriman	25/08/2020	0	0.00%
HKD	2,095	USD	(270)	Brown Brothers Harriman	25/08/2020	0	0.00%
NZD	42	USD	(28)	Brown Brothers Harriman	04/08/2020	0	0.00%
HKD	1,523	USD	(196)	Brown Brothers Harriman	25/08/2020	0	0.00%
ILS	46	USD	(14)	Brown Brothers Harriman	04/08/2020	0	0.00%
HKD	3,396	USD	(438)	Brown Brothers Harriman	25/08/2020	0	0.00%
HKD	2,869	USD	(370)	Brown Brothers Harriman	25/08/2020	0	0.00%
ILS	164	USD	(48)	Brown Brothers Harriman	25/08/2020	0	0.00%
ILS	81	USD	(24)	Brown Brothers Harriman	25/08/2020	0	0.00%
HKD	1,748	USD	(226)	Brown Brothers Harriman	25/08/2020	0	0.00%
HKD	366	USD	(47)	Brown Brothers Harriman	04/08/2020	(0)	(0.00%)
HKD	45	USD	(6)	Brown Brothers Harriman	04/08/2020	(0)	(0.00%)
HKD	104	USD	(13)	Brown Brothers Harriman	04/08/2020	(0)	(0.00%)
USD	454	HKD	(3,516)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	429	HKD	(3,322)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NZD	46	USD	(31)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	23	NZD	(34)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NZD	79	USD	(53)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
HKD	4,039	USD	(521)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	44	NZD	(66)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	30	ILS	(102)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	4,405	HKD	(34,141)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	760	CAD	(1,018)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	23	NZD	(34)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	3,305	HKD	(25,612)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NZD	78	USD	(52)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	44	NZD	(66)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	632	HKD	(4,902)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
SGD	213	USD	(155)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
NZD	377	USD	(251)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	60	ILS	(205)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	36	NOK	(329)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	483	ILS	(1,642)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	1,534	HKD	(11,889)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	2,541	CAD	(3,404)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	110	NZD	(165)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
SGD	479	USD	(350)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	87	NOK	(791)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	308	NZD	(463)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	135	SGD	(186)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	24	NZD	(37)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	65	SGD	(89)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	481	NZD	(723)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	55	ILS	(190)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	184	SGD	(254)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	153	ILS	(523)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	170	NOK	(1,545)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	276	SEK	(2,414)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
SEK	3,619	USD	(415)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
CAD	1,126	USD	(842)	Brown Brothers Harriman	04/08/2020	(1)	(0.00%)
USD	79	SGD	(110)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.30% (31 January 2020: (0.14%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.24%) (31 January 2020: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	62	NOK	(567)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	5,140	HKD	(39,839)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	16,043	HKD	(124,341)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	362	NZD	(546)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
SGD	1,708	USD	(1,247)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	10,010	CAD	(13,409)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	111	NZD	(168)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	87	NZD	(133)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	257	ILS	(878)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
CHF	811	USD	(893)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	146	SGD	(202)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
CAD	2,592	USD	(1,937)	Brown Brothers Harriman	04/08/2020	(1)	(0.00%)
USD	532	SGD	(732)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	351	DKK	(2,223)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
USD	120	NOK	(1,102)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
USD	403	DKK	(2,547)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
GBP	1,358	USD	(1,784)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
JPY	213,349	USD	(2,020)	Brown Brothers Harriman	04/08/2020	(2)	(0.00%)
USD	1,767	NZD	(2,656)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
USD	37,544	HKD	(290,985)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
USD	679	NOK	(6,182)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
USD	176	SGD	(244)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
USD	733	SEK	(6,430)	Brown Brothers Harriman	25/08/2020	(3)	(0.00%)
USD	541	NOK	(4,941)	Brown Brothers Harriman	25/08/2020	(3)	(0.00%)
USD	254	NZD	(386)	Brown Brothers Harriman	25/08/2020	(3)	(0.00%)
SEK	2,949	USD	(341)	Brown Brothers Harriman	25/08/2020	(3)	(0.00%)
USD	599	ILS	(2,050)	Brown Brothers Harriman	25/08/2020	(3)	(0.00%)
USD	915	AUD	(1,281)	Brown Brothers Harriman	25/08/2020	(4)	(0.00%)
USD	463	DKK	(2,938)	Brown Brothers Harriman	25/08/2020	(4)	(0.00%)
USD	1,230	AUD	(1,720)	Brown Brothers Harriman	25/08/2020	(4)	(0.00%)
GBP	3,000	USD	(3,942)	Brown Brothers Harriman	25/08/2020	(4)	(0.00%)
JPY	495,944	USD	(4,695)	Brown Brothers Harriman	04/08/2020	(5)	(0.00%)
USD	1,128	AUD	(1,579)	Brown Brothers Harriman	25/08/2020	(5)	(0.00%)
USD	1,407	SEK	(12,346)	Brown Brothers Harriman	25/08/2020	(5)	(0.00%)
USD	1,584	SGD	(2,179)	Brown Brothers Harriman	25/08/2020	(5)	(0.00%)
CAD	8,972	USD	(6,703)	Brown Brothers Harriman	04/08/2020	(5)	(0.00%)
USD	4,095	NZD	(6,155)	Brown Brothers Harriman	25/08/2020	(5)	(0.00%)
USD	338	NZD	(515)	Brown Brothers Harriman	25/08/2020	(5)	(0.00%)
DKK	6,944	USD	(1,108)	Brown Brothers Harriman	25/08/2020	(5)	(0.00%)
USD	969	AUD	(1,360)	Brown Brothers Harriman	25/08/2020	(6)	(0.00%)
USD	16,043	HKD	(124,386)	Brown Brothers Harriman	04/08/2020	(6)	(0.00%)
USD	987	SGD	(1,362)	Brown Brothers Harriman	25/08/2020	(6)	(0.00%)
USD	4,789	SEK	(41,920)	Brown Brothers Harriman	25/08/2020	(7)	(0.00%)
USD	16,911	HKD	(131,114)	Brown Brothers Harriman	25/08/2020	(7)	(0.00%)
USD	1,261	CHF	(1,153)	Brown Brothers Harriman	25/08/2020	(7)	(0.00%)
USD	127,449	HKD	(987,792)	Brown Brothers Harriman	25/08/2020	(8)	(0.00%)
USD	799	SGD	(1,106)	Brown Brothers Harriman	25/08/2020	(8)	(0.00%)
USD	1,003	DKK	(6,364)	Brown Brothers Harriman	25/08/2020	(8)	(0.00%)
USD	1,794	ILS	(6,132)	Brown Brothers Harriman	25/08/2020	(9)	(0.00%)
USD	277	DKK	(1,802)	Brown Brothers Harriman	25/08/2020	(9)	(0.00%)
USD	1,952	DKK	(12,347)	Brown Brothers Harriman	25/08/2020	(9)	(0.00%)
JPY	159,580	USD	(1,519)	Brown Brothers Harriman	25/08/2020	(9)	(0.00%)
USD	783	NZD	(1,189)	Brown Brothers Harriman	25/08/2020	(9)	(0.00%)
USD	403	SEK	(3,613)	Brown Brothers Harriman	25/08/2020	(10)	(0.00%)
USD	10,042	AUD	(14,015)	Brown Brothers Harriman	25/08/2020	(10)	(0.00%)
USD	339	DKK	(2,205)	Brown Brothers Harriman	25/08/2020	(11)	(0.00%)
USD	2,052	ILS	(7,016)	Brown Brothers Harriman	25/08/2020	(11)	(0.00%)
USD	2,049	CAD	(2,760)	Brown Brothers Harriman	25/08/2020	(11)	(0.00%)
USD	815	NOK	(7,498)	Brown Brothers Harriman	25/08/2020	(11)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.30% (31 January 2020: (0.14%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.24%) (31 January 2020: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
CHF	6,563	USD	(7,231)	Brown Brothers Harriman	25/08/2020	(11)	(0.00%)
USD	3,647	DKK	(23,042)	Brown Brothers Harriman	25/08/2020	(13)	(0.00%)
USD	487	SEK	(4,387)	Brown Brothers Harriman	25/08/2020	(14)	(0.00%)
USD	37,544	HKD	(291,089)	Brown Brothers Harriman	04/08/2020	(15)	(0.00%)
GBP	10,913	USD	(14,340)	Brown Brothers Harriman	25/08/2020	(15)	(0.00%)
USD	3,022	NOK	(27,580)	Brown Brothers Harriman	25/08/2020	(16)	(0.00%)
USD	38,498	HKD	(298,480)	Brown Brothers Harriman	25/08/2020	(16)	(0.00%)
JPY	1,746,454	USD	(16,534)	Brown Brothers Harriman	04/08/2020	(16)	(0.00%)
USD	536	DKK	(3,485)	Brown Brothers Harriman	25/08/2020	(17)	(0.00%)
USD	14,044	NZD	(21,110)	Brown Brothers Harriman	25/08/2020	(18)	(0.00%)
JPY	159,232	USD	(1,525)	Brown Brothers Harriman	25/08/2020	(19)	(0.00%)
USD	752	SEK	(6,734)	Brown Brothers Harriman	25/08/2020	(19)	(0.00%)
USD	3,072	AUD	(4,310)	Brown Brothers Harriman	25/08/2020	(20)	(0.00%)
USD	1,813	CHF	(1,666)	Brown Brothers Harriman	25/08/2020	(20)	(0.00%)
USD	4,193	ILS	(14,330)	Brown Brothers Harriman	25/08/2020	(20)	(0.00%)
EUR	4,054	USD	(4,817)	Brown Brothers Harriman	25/08/2020	(21)	(0.00%)
SEK	19,166	USD	(2,213)	Brown Brothers Harriman	25/08/2020	(21)	(0.00%)
USD	1,580	ILS	(5,446)	Brown Brothers Harriman	25/08/2020	(21)	(0.00%)
USD	1,794	ILS	(6,178)	Brown Brothers Harriman	04/08/2020	(22)	(0.00%)
USD	2,048	GBP	(1,579)	Brown Brothers Harriman	25/08/2020	(25)	(0.00%)
USD	7,631	SEK	(66,937)	Brown Brothers Harriman	25/08/2020	(26)	(0.00%)
USD	4,852	EUR	(4,123)	Brown Brothers Harriman	25/08/2020	(27)	(0.00%)
USD	4,783	CHF	(4,373)	Brown Brothers Harriman	25/08/2020	(27)	(0.00%)
USD	1,082	DKK	(6,988)	Brown Brothers Harriman	25/08/2020	(28)	(0.00%)
USD	2,301	GBP	(1,774)	Brown Brothers Harriman	25/08/2020	(28)	(0.00%)
USD	1,669	NZD	(2,548)	Brown Brothers Harriman	25/08/2020	(29)	(0.00%)
USD	5,407	EUR	(4,596)	Brown Brothers Harriman	25/08/2020	(30)	(0.00%)
USD	1,767	NZD	(2,698)	Brown Brothers Harriman	04/08/2020	(30)	(0.00%)
USD	5,727	SGD	(7,898)	Brown Brothers Harriman	25/08/2020	(32)	(0.00%)
USD	1,725	GBP	(1,340)	Brown Brothers Harriman	25/08/2020	(33)	(0.00%)
USD	7,004	NOK	(63,910)	Brown Brothers Harriman	25/08/2020	(37)	(0.00%)
USD	3,438	JPY	(367,386)	Brown Brothers Harriman	25/08/2020	(38)	(0.00%)
USD	4,923	DKK	(31,253)	Brown Brothers Harriman	25/08/2020	(41)	(0.00%)
USD	7,434	CAD	(10,012)	Brown Brothers Harriman	25/08/2020	(41)	(0.00%)
USD	9,933	AUD	(13,908)	Brown Brothers Harriman	25/08/2020	(41)	(0.00%)
USD	3,916	CHF	(3,600)	Brown Brothers Harriman	25/08/2020	(44)	(0.00%)
USD	4,954	EUR	(4,225)	Brown Brothers Harriman	25/08/2020	(44)	(0.00%)
EUR	9,030	USD	(10,729)	Brown Brothers Harriman	25/08/2020	(47)	(0.00%)
USD	3,602	ILS	(12,414)	Brown Brothers Harriman	25/08/2020	(48)	(0.00%)
USD	7,593	AUD	(10,654)	Brown Brothers Harriman	25/08/2020	(48)	(0.00%)
USD	1,573	CHF	(1,474)	Brown Brothers Harriman	25/08/2020	(49)	(0.00%)
USD	4,193	ILS	(14,436)	Brown Brothers Harriman	04/08/2020	(50)	(0.00%)
USD	127,449	HKD	(988,157)	Brown Brothers Harriman	04/08/2020	(52)	(0.00%)
USD	1,686	DKK	(10,955)	Brown Brothers Harriman	25/08/2020	(54)	(0.00%)
USD	2,067	EUR	(1,793)	Brown Brothers Harriman	25/08/2020	(54)	(0.00%)
USD	17,031	SEK	(149,393)	Brown Brothers Harriman	25/08/2020	(58)	(0.00%)
USD	3,810	NZD	(5,817)	Brown Brothers Harriman	25/08/2020	(66)	(0.00%)
USD	2,716	SEK	(24,330)	Brown Brothers Harriman	25/08/2020	(67)	(0.00%)
USD	14,221	ILS	(48,602)	Brown Brothers Harriman	25/08/2020	(69)	(0.00%)
USD	4,095	NZD	(6,251)	Brown Brothers Harriman	04/08/2020	(69)	(0.00%)
USD	3,609	GBP	(2,802)	Brown Brothers Harriman	25/08/2020	(69)	(0.00%)
USD	3,022	NOK	(28,097)	Brown Brothers Harriman	04/08/2020	(72)	(0.00%)
USD	2,976	NOK	(27,688)	Brown Brothers Harriman	25/08/2020	(74)	(0.00%)
USD	13,272	SGD	(18,302)	Brown Brothers Harriman	25/08/2020	(75)	(0.00%)
JPY	1,284,156	USD	(12,225)	Brown Brothers Harriman	25/08/2020	(76)	(0.00%)
USD	15,227	CHF	(13,915)	Brown Brothers Harriman	25/08/2020	(79)	(0.00%)
JPY	709,500	USD	(6,795)	Brown Brothers Harriman	25/08/2020	(83)	(0.00%)
USD	5,727	SGD	(7,971)	Brown Brothers Harriman	04/08/2020	(86)	(0.00%)
USD	5,899	SGD	(8,209)	Brown Brothers Harriman	25/08/2020	(88)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.30% (31 January 2020: (0.14%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.24%) (31 January 2020: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	10,544	EUR	(8,991)	Brown Brothers Harriman	25/08/2020	(94)	(0.00%)
USD	239,585	HKD	(1,857,554)	Brown Brothers Harriman	25/08/2020	(99)	(0.00%)
CAD	71,019	USD	(53,120)	Brown Brothers Harriman	04/08/2020	(101)	(0.00%)
USD	12,791	DKK	(81,176)	Brown Brothers Harriman	25/08/2020	(103)	(0.00%)
USD	23,985	NOK	(218,869)	Brown Brothers Harriman	25/08/2020	(126)	(0.00%)
USD	39,672	SEK	(348,005)	Brown Brothers Harriman	25/08/2020	(136)	(0.00%)
USD	11,241	GBP	(8,668)	Brown Brothers Harriman	25/08/2020	(137)	(0.00%)
USD	26,505	EUR	(22,527)	Brown Brothers Harriman	25/08/2020	(145)	(0.00%)
JPY	1,280,494	USD	(12,263)	Brown Brothers Harriman	25/08/2020	(149)	(0.00%)
USD	7,004	NOK	(65,108)	Brown Brothers Harriman	04/08/2020	(168)	(0.00%)
EUR	32,527	USD	(38,649)	Brown Brothers Harriman	25/08/2020	(168)	(0.00%)
USD	6,796	NOK	(63,219)	Brown Brothers Harriman	25/08/2020	(168)	(0.00%)
USD	15,251	JPY	(1,629,947)	Brown Brothers Harriman	25/08/2020	(169)	(0.00%)
USD	35,534	AUD	(49,805)	Brown Brothers Harriman	25/08/2020	(187)	(0.00%)
USD	5,722	EUR	(4,998)	Brown Brothers Harriman	25/08/2020	(190)	(0.00%)
USD	13,272	SGD	(18,472)	Brown Brothers Harriman	04/08/2020	(198)	(0.00%)
USD	13,468	SGD	(18,743)	Brown Brothers Harriman	25/08/2020	(200)	(0.00%)
USD	48,147	EUR	(40,870)	Brown Brothers Harriman	25/08/2020	(204)	(0.00%)
USD	14,221	ILS	(49,084)	Brown Brothers Harriman	04/08/2020	(206)	(0.00%)
USD	20,503	CHF	(18,847)	Brown Brothers Harriman	25/08/2020	(228)	(0.00%)
USD	14,044	NZD	(21,431)	Brown Brothers Harriman	04/08/2020	(232)	(0.00%)
CAD	164,903	USD	(123,343)	Brown Brothers Harriman	04/08/2020	(235)	(0.00%)
USD	29,648	DKK	(188,155)	Brown Brothers Harriman	25/08/2020	(238)	(0.00%)
JPY	13,891,117	USD	(131,638)	Brown Brothers Harriman	04/08/2020	(255)	(0.00%)
USD	20,615	GBP	(15,901)	Brown Brothers Harriman	25/08/2020	(257)	(0.00%)
USD	45,460	SGD	(62,689)	Brown Brothers Harriman	25/08/2020	(257)	(0.00%)
USD	22,520	ILS	(77,613)	Brown Brothers Harriman	25/08/2020	(300)	(0.00%)
USD	18,681	GBP	(14,504)	Brown Brothers Harriman	25/08/2020	(358)	(0.00%)
USD	23,589	NZD	(36,021)	Brown Brothers Harriman	25/08/2020	(407)	(0.00%)
USD	83,161	AUD	(116,562)	Brown Brothers Harriman	25/08/2020	(438)	(0.00%)
USD	134,821	SEK	(1,182,654)	Brown Brothers Harriman	25/08/2020	(463)	(0.00%)
USD	12,791	DKK	(83,643)	Brown Brothers Harriman	04/08/2020	(489)	(0.00%)
USD	12,861	DKK	(84,047)	Brown Brothers Harriman	25/08/2020	(489)	(0.00%)
USD	56,036	EUR	(47,787)	Brown Brothers Harriman	25/08/2020	(498)	(0.00%)
USD	19,363	EUR	(16,798)	Brown Brothers Harriman	25/08/2020	(510)	(0.00%)
JPY	32,351,793	USD	(306,579)	Brown Brothers Harriman	04/08/2020	(594)	(0.00%)
USD	23,985	NOK	(223,208)	Brown Brothers Harriman	04/08/2020	(601)	(0.00%)
USD	16,833	SEK	(152,776)	Brown Brothers Harriman	25/08/2020	(643)	(0.00%)
USD	17,031	SEK	(154,584)	Brown Brothers Harriman	04/08/2020	(648)	(0.00%)
USD	53,747	CHF	(49,487)	Brown Brothers Harriman	25/08/2020	(686)	(0.00%)
USD	45,460	SGD	(63,326)	Brown Brothers Harriman	04/08/2020	(720)	(0.00%)
USD	53,120	CAD	(72,146)	Brown Brothers Harriman	04/08/2020	(740)	(0.00%)
USD	53,120	CAD	(72,146)	Brown Brothers Harriman	25/08/2020	(743)	(0.00%)
CAD	568,329	USD	(425,094)	Brown Brothers Harriman	04/08/2020	(809)	(0.00%)
USD	101,362	DKK	(643,281)	Brown Brothers Harriman	25/08/2020	(812)	(0.00%)
USD	35,534	AUD	(50,853)	Brown Brothers Harriman	04/08/2020	(936)	(0.00%)
USD	35,585	AUD	(50,922)	Brown Brothers Harriman	25/08/2020	(936)	(0.00%)
USD	42,079	NOK	(391,455)	Brown Brothers Harriman	25/08/2020	(1,043)	(0.00%)
USD	29,364	DKK	(191,898)	Brown Brothers Harriman	25/08/2020	(1,116)	(0.00%)
USD	29,648	DKK	(193,826)	Brown Brothers Harriman	04/08/2020	(1,125)	(0.00%)
USD	83,397	SGD	(116,055)	Brown Brothers Harriman	25/08/2020	(1,238)	(0.00%)
USD	72,733	GBP	(56,527)	Brown Brothers Harriman	25/08/2020	(1,467)	(0.00%)
USD	38,433	SEK	(348,821)	Brown Brothers Harriman	25/08/2020	(1,469)	(0.00%)
USD	169,959	EUR	(144,911)	Brown Brothers Harriman	25/08/2020	(1,476)	(0.00%)
USD	282,363	AUD	(395,771)	Brown Brothers Harriman	25/08/2020	(1,488)	(0.00%)
USD	39,672	SEK	(359,943)	Brown Brothers Harriman	04/08/2020	(1,493)	(0.00%)
USD	124,567	CHF	(114,695)	Brown Brothers Harriman	25/08/2020	(1,590)	(0.00%)
USD	121,294	CAD	(164,735)	Brown Brothers Harriman	25/08/2020	(1,696)	(0.00%)
USD	123,343	CAD	(167,495)	Brown Brothers Harriman	04/08/2020	(1,700)	(0.00%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.30% (31 January 2020: (0.14%)) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.24%) (31 January 2020: (0.04%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	131,638	JPY	(14,104,465)	Brown Brothers Harriman	04/08/2020	(1,763)	(0.00%)
USD	131,638	JPY	(14,104,437)	Brown Brothers Harriman	25/08/2020	(1,794)	(0.00%)
JPY	111,469,117	USD	(1,056,329)	Brown Brothers Harriman	04/08/2020	(2,048)	(0.00%)
USD	53,747	CHF	(50,777)	Brown Brothers Harriman	04/08/2020	(2,070)	(0.00%)
USD	55,101	CHF	(52,020)	Brown Brothers Harriman	25/08/2020	(2,117)	(0.00%)
USD	81,249	AUD	(116,266)	Brown Brothers Harriman	25/08/2020	(2,138)	(0.00%)
USD	83,161	AUD	(118,955)	Brown Brothers Harriman	04/08/2020	(2,147)	(0.00%)
USD	72,733	GBP	(57,963)	Brown Brothers Harriman	04/08/2020	(3,343)	(0.00%)
USD	168,581	GBP	(131,018)	Brown Brothers Harriman	25/08/2020	(3,399)	(0.00%)
USD	74,728	GBP	(59,524)	Brown Brothers Harriman	25/08/2020	(3,406)	(0.00%)
USD	393,955	EUR	(335,895)	Brown Brothers Harriman	25/08/2020	(3,421)	(0.00%)
USD	306,579	JPY	(32,847,737)	Brown Brothers Harriman	04/08/2020	(4,096)	(0.00%)
USD	303,142	JPY	(32,480,283)	Brown Brothers Harriman	25/08/2020	(4,130)	(0.01%)
USD	101,362	DKK	(664,484)	Brown Brothers Harriman	04/08/2020	(4,134)	(0.01%)
USD	124,567	CHF	(117,665)	Brown Brothers Harriman	04/08/2020	(4,778)	(0.01%)
USD	125,808	CHF	(118,773)	Brown Brothers Harriman	25/08/2020	(4,834)	(0.01%)
USD	425,052	CHF	(391,366)	Brown Brothers Harriman	25/08/2020	(5,427)	(0.01%)
USD	134,821	SEK	(1,228,064)	Brown Brothers Harriman	04/08/2020	(5,626)	(0.01%)
USD	425,094	CAD	(577,301)	Brown Brothers Harriman	04/08/2020	(5,889)	(0.01%)
USD	169,959	EUR	(149,277)	Brown Brothers Harriman	04/08/2020	(6,561)	(0.01%)
USD	172,976	EUR	(151,825)	Brown Brothers Harriman	25/08/2020	(6,639)	(0.01%)
USD	181,825	DKK	(1,188,246)	Brown Brothers Harriman	25/08/2020	(6,908)	(0.01%)
USD	282,363	AUD	(403,990)	Brown Brothers Harriman	04/08/2020	(7,359)	(0.01%)
USD	168,581	GBP	(134,318)	Brown Brothers Harriman	04/08/2020	(7,710)	(0.01%)
USD	170,620	GBP	(135,906)	Brown Brothers Harriman	25/08/2020	(7,777)	(0.01%)
USD	237,982	SEK	(2,159,926)	Brown Brothers Harriman	25/08/2020	(9,093)	(0.01%)
USD	751,062	CAD	(1,020,059)	Brown Brothers Harriman	25/08/2020	(10,500)	(0.01%)
USD	578,428	GBP	(449,544)	Brown Brothers Harriman	25/08/2020	(11,664)	(0.01%)
USD	1,346,639	EUR	(1,148,177)	Brown Brothers Harriman	25/08/2020	(11,695)	(0.01%)
USD	503,101	AUD	(719,927)	Brown Brothers Harriman	25/08/2020	(13,238)	(0.02%)
USD	1,056,329	JPY	(113,215,570)	Brown Brothers Harriman	04/08/2020	(14,470)	(0.02%)
USD	393,955	EUR	(345,920)	Brown Brothers Harriman	04/08/2020	(15,095)	(0.02%)
USD	394,942	EUR	(346,650)	Brown Brothers Harriman	25/08/2020	(15,158)	(0.02%)
USD	425,052	CHF	(403,388)	Brown Brothers Harriman	04/08/2020	(18,378)	(0.02%)
USD	1,860,662	JPY	(199,361,559)	Brown Brothers Harriman	25/08/2020	(25,352)	(0.03%)
USD	578,428	GBP	(460,475)	Brown Brothers Harriman	04/08/2020	(25,945)	(0.03%)
USD	779,016	CHF	(735,450)	Brown Brothers Harriman	25/08/2020	(29,934)	(0.04%)
USD	1,056,494	GBP	(841,543)	Brown Brothers Harriman	25/08/2020	(48,154)	(0.06%)
USD	1,346,639	EUR	(1,185,902)	Brown Brothers Harriman	04/08/2020	(55,690)	(0.07%)
USD	2,445,510	EUR	(2,146,484)	Brown Brothers Harriman	25/08/2020	(93,857)	(0.11%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						347,033	0.37%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(544,757)	(0.61%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(197,724)	**(0.24%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.51% (31 January 2020: (0.10%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	21,232,574	USD	(24,190,484)	Brown Brothers Harriman	25/08/2020	928,410	1.12%
EUR	12,023,713	USD	(13,963,739)	Brown Brothers Harriman	25/08/2020	260,743	0.31%
GBP	3,112,084	USD	(3,907,084)	Brown Brothers Harriman	25/08/2020	177,980	0.22%
GBP	3,173,636	USD	(4,044,799)	Brown Brothers Harriman	25/08/2020	121,062	0.15%
CZK	40,095,074	USD	(1,711,574)	Brown Brothers Harriman	25/08/2020	93,486	0.11%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.30% (31 January 2020: (0.14%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.51% (31 January 2020: (0.10%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
CZK	40,279,580	USD	(1,778,081)	Brown Brothers Harriman	25/08/2020	35,286	0.04%
GBP	368,378	USD	(477,618)	Brown Brothers Harriman	25/08/2020	5,933	0.01%
EUR	65,832	USD	(75,000)	Brown Brothers Harriman	25/08/2020	2,881	0.00%
EUR	134,933	USD	(156,949)	Brown Brothers Harriman	25/08/2020	2,681	0.00%
GBP	26,225	USD	(33,053)	Brown Brothers Harriman	25/08/2020	1,371	0.00%
GBP	17,724	USD	(22,252)	Brown Brothers Harriman	25/08/2020	1,014	0.00%
EUR	15,967	USD	(18,251)	Brown Brothers Harriman	25/08/2020	638	0.00%
GBP	15,381	USD	(19,605)	Brown Brothers Harriman	25/08/2020	584	0.00%
CZK	134,816	USD	(5,755)	Brown Brothers Harriman	25/08/2020	314	0.00%
GBP	12,848	USD	(16,634)	Brown Brothers Harriman	25/08/2020	231	0.00%
EUR	4,190	USD	(4,796)	Brown Brothers Harriman	25/08/2020	160	0.00%
GBP	2,095	USD	(2,672)	Brown Brothers Harriman	25/08/2020	78	0.00%
CZK	79,326	USD	(3,518)	Brown Brothers Harriman	25/08/2020	53	0.00%
EUR	2,124	USD	(2,464)	Brown Brothers Harriman	25/08/2020	49	0.00%
CZK	12,965	USD	(557)	Brown Brothers Harriman	25/08/2020	26	0.00%
CZK	18,380	USD	(812)	Brown Brothers Harriman	25/08/2020	16	0.00%
EUR	3,191	USD	(3,761)	Brown Brothers Harriman	25/08/2020	15	0.00%
CZK	6,372	USD	(273)	Brown Brothers Harriman	25/08/2020	14	0.00%
CZK	11,374	USD	(500)	Brown Brothers Harriman	25/08/2020	13	0.00%
GBP	598	USD	(775)	Brown Brothers Harriman	25/08/2020	10	0.00%
GBP	77	USD	(97)	Brown Brothers Harriman	25/08/2020	4	0.00%
EUR	100	USD	(114)	Brown Brothers Harriman	25/08/2020	4	0.00%
GBP	50	USD	(63)	Brown Brothers Harriman	25/08/2020	3	0.00%
CZK	6,700	USD	(299)	Brown Brothers Harriman	25/08/2020	2	0.00%
EUR	42	USD	(48)	Brown Brothers Harriman	25/08/2020	2	0.00%
CZK	8,114	USD	(364)	Brown Brothers Harriman	25/08/2020	1	0.00%
CZK	600	USD	(26)	Brown Brothers Harriman	25/08/2020	1	0.00%
CZK	4,880	USD	(219)	Brown Brothers Harriman	25/08/2020	1	0.00%
EUR	7	USD	(8)	Brown Brothers Harriman	25/08/2020	(0)	0.00%
CZK	3,429	USD	(154)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	2	EUR	(2)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	10	EUR	(8)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	597	EUR	(507)	Brown Brothers Harriman	25/08/2020	(3)	(0.00%)
USD	130	GBP	(102)	Brown Brothers Harriman	25/08/2020	(4)	(0.00%)
USD	1,719,497	CZK	(40,279,580)	Brown Brothers Harriman	25/08/2020	(93,870)	(0.11%)
USD	3,984,826	GBP	(3,173,636)	Brown Brothers Harriman	25/08/2020	(181,034)	(0.22%)
USD	10,627,186	EUR	(9,297,121)	Brown Brothers Harriman	25/08/2020	(371,641)	(0.45%)
USD	13,663,979	EUR	(12,023,713)	Brown Brothers Harriman	25/08/2020	(560,503)	(0.67%)

Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	1,633,066	1.96%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	(1,207,055)	(1.45%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes	**426,011**	**0.51%**
Total Financial Derivative Instruments	**250,175**	**0.30%**
Other Assets and Liabilities	**1,279,053**	**1.54%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**83,150,176**	**100.00%**

Portfolio Analysis		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	81,270,621	95.68%
(b)	Transferable securities dealt in on another regulated market	350,327	0.41%
(c)	Financial derivative instruments	250,175	0.29%
(d)	Other assets	3,065,946	3.62%
Total Assets		**84,937,069**	**100.00%**

* The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.35% (31 January 2020: 96.16%)			
Bermuda 0.03% (31 January 2020: 0.04%)			
Everest Re Group	231	50,541	0.03%
Ireland 1.23% (31 January 2020: 1.21%)			
Accenture	3,659	822,470	0.52%
Allegion	534	53,112	0.03%
Aptiv	1,532	119,113	0.08%
Medtronic	7,707	743,571	0.47%
Perrigo	771	40,878	0.03%
Trane Technologies	1,379	154,269	0.10%
Total Ireland		**1,933,413**	**1.23%**
Switzerland 0.37% (31 January 2020: 0.42%)			
Chubb	2,589	329,424	0.21%
Garmin	834	82,224	0.05%
TE Connectivity	1,900	169,233	0.11%
Total Switzerland		**580,881**	**0.37%**
United Kingdom 0.79% (31 January 2020: 0.94%)			
Amcor	9,032	93,030	0.06%
IHS Markit	2,295	185,275	0.12%
Linde	3,018	739,742	0.47%
Pentair	946	40,536	0.03%
TechnipFMC	2,400	19,272	0.01%
Willis Towers Watson	741	155,618	0.10%
Total United Kingdom		**1,233,473**	**0.79%**
United States 93.93% (31 January 2020: 93.55%)			
3M	3,303	497,002	0.32%
Abbott Laboratories	10,164	1,022,905	0.65%
AbbVie	10,126	961,059	0.61%
Abiomed	259	77,684	0.05%
Activision Blizzard	4,421	365,307	0.23%
Adobe	2,768	1,229,878	0.78%
Advance Auto Parts	399	59,906	0.04%
Advanced Micro Devices	6,724	520,639	0.33%
AES	3,841	58,498	0.04%
Aflac	4,135	147,082	0.09%
Agilent Technologies	1,778	171,275	0.11%
Air Products & Chemicals	1,267	363,160	0.23%
Akamai Technologies	930	104,569	0.07%
Alaska Air Group	699	24,074	0.02%
Albemarle	616	50,795	0.03%
Alexion Pharmaceuticals	1,262	129,342	0.08%
Align Technology	410	120,466	0.08%
Alliant Energy	1,434	77,221	0.05%
Allstate	1,808	170,657	0.11%
Alphabet (Class A)	1,722	2,562,250	1.63%
Alphabet (Class C)	1,680	2,491,373	1.59%
Altria Group	10,668	438,988	0.28%
Amazon.com	2,406	7,614,220	4.86%
Ameren	1,414	113,459	0.07%
American Airlines Group	2,836	31,536	0.02%
American Electric Power	2,851	247,695	0.16%
American Express	3,787	353,403	0.23%
American International Group	4,963	159,511	0.10%
American Water Works	1,042	153,455	0.10%
Ameriprise Financial	701	107,695	0.07%
AmerisourceBergen	853	85,462	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.35% (31 January 2020: 96.16%) (continued)			
United States 93.93% (31 January 2020: 93.55%) (continued)			
AMETEK	1,313	122,437	0.08%
Amgen	3,380	826,985	0.53%
Amphenol	1,704	180,215	0.12%
Analog Devices	2,121	243,597	0.16%
ANSYS	495	153,747	0.10%
Anthem	1,446	395,915	0.25%
AO Smith	765	36,827	0.02%
Aon	1,324	271,711	0.17%
Apache	2,154	33,064	0.02%
Apple	23,395	9,943,811	6.34%
Applied Materials	5,256	338,118	0.22%
Archer-Daniels-Midland	3,204	137,227	0.09%
Arista Networks	309	80,269	0.05%
Arthur J Gallagher	1,086	116,734	0.07%
Assurant	340	36,540	0.02%
AT&T	40,893	1,209,615	0.77%
Atmos Energy	705	74,723	0.05%
Autodesk	1,257	297,193	0.19%
Automatic Data Processing	2,466	327,756	0.21%
AutoZone	134	161,794	0.10%
Avery Dennison	482	54,630	0.03%
Baker Hughes	3,780	58,552	0.04%
Ball	1,864	137,246	0.09%
Bank of America	44,852	1,115,918	0.71%
Bank of New York Mellon	4,640	166,344	0.11%
Baxter International	2,916	251,884	0.16%
Becton Dickinson	1,693	476,309	0.30%
Berkshire Hathaway	11,161	2,185,101	1.39%
Best Buy	1,299	129,367	0.08%
Biogen	935	256,835	0.16%
Bio-Rad Laboratories	123	64,561	0.04%
BlackRock	886	509,459	0.32%
Boeing	3,079	486,482	0.31%
Booking Holdings	235	390,601	0.25%
BorgWarner	1,173	42,932	0.03%
Boston Scientific	8,222	317,123	0.20%
Bristol-Myers Squibb	12,998	762,463	0.49%
Broadcom	2,297	727,575	0.46%
Broadridge Financial Solutions	659	88,530	0.06%
Brown-Forman	1,051	72,876	0.05%
Cabot Oil & Gas	2,275	42,543	0.03%
Cadence Design Systems	1,608	175,674	0.11%
Campbell Soup	959	47,538	0.03%
Capital One Financial	2,623	167,347	0.11%
Cardinal Health	1,674	91,434	0.06%
CarMax	933	90,473	0.06%
Carnival	2,712	37,643	0.02%
Carrier Global	4,656	126,829	0.08%
Caterpillar	3,106	412,725	0.26%
Cboe Global Markets	634	55,602	0.04%
CBRE Group	1,924	84,290	0.05%
CDW	816	94,860	0.06%
Celanese	681	66,193	0.04%
Centene	3,316	216,369	0.14%
CenterPoint Energy	3,144	59,767	0.04%
CenturyLink	5,712	55,121	0.04%
Cerner	1,741	120,912	0.08%
CF Industries Holdings	1,220	38,223	0.02%
CH Robinson Worldwide	776	72,727	0.05%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.35% (31 January 2020: 96.16%) (continued)			
United States 93.93% (31 January 2020: 93.55%) (continued)			
Charles Schwab	6,596	218,657	0.14%
Charter Communications	865	501,700	0.32%
Chevron	10,724	900,173	0.57%
Chipotle Mexican Grill	147	169,809	0.11%
Church & Dwight	1,407	135,536	0.09%
Cigna	2,123	366,621	0.23%
Cincinnati Financial	868	67,643	0.04%
Cintas	486	146,709	0.09%
Cisco Systems	24,338	1,146,320	0.73%
Citigroup	11,960	598,120	0.38%
Citizens Financial Group	2,458	60,983	0.04%
Citrix Systems	665	94,935	0.06%
Clorox	720	170,287	0.11%
CME Group	2,057	341,832	0.22%
CMS Energy	1,641	105,319	0.07%
Coca-Cola	22,175	1,047,547	0.67%
Cognizant Technology Solutions	3,112	212,612	0.14%
Colgate-Palmolive	4,913	379,284	0.24%
Comcast	26,167	1,119,948	0.71%
Comerica	793	30,546	0.02%
Conagra Brands	2,791	104,523	0.07%
Concho Resources	1,132	59,475	0.04%
ConocoPhillips	6,142	229,649	0.15%
Consolidated Edison	1,909	146,668	0.09%
Constellation Brands	967	172,319	0.11%
Cooper	282	79,786	0.05%
Copart	1,183	110,315	0.07%
Corning	4,379	135,749	0.09%
Corteva	4,280	122,237	0.08%
Costco Wholesale	2,535	825,219	0.53%
Coty	1,767	6,556	0.00%
CSX	4,391	313,254	0.20%
Cummins	849	164,078	0.10%
CVS Health	7,503	472,239	0.30%
Danaher	3,616	736,941	0.47%
Darden Restaurants	751	57,001	0.04%
DaVita	483	42,209	0.03%
Deere	1,794	316,300	0.20%
Delta Air Lines	3,253	81,227	0.05%
Dentsply Sirona	1,267	56,508	0.04%
Devon Energy	2,183	22,900	0.01%
DexCom	531	231,272	0.15%
Diamondback Energy	901	35,914	0.02%
Discover Financial Services	1,757	86,849	0.06%
Discovery (Class A)	898	18,948	0.01%
Discovery (Class C)	1,861	35,266	0.02%
DISH Network	1,491	47,876	0.03%
Dollar General	1,443	274,747	0.18%
Dollar Tree	1,369	127,796	0.08%
Dominion Energy	4,816	390,240	0.25%
Domino's Pizza	225	86,987	0.06%
Dover	826	85,020	0.05%
Dow	4,266	175,162	0.11%
DR Horton	1,911	126,432	0.08%
DTE Energy	1,102	127,424	0.08%
Duke Energy	4,227	358,196	0.23%
DuPont de Nemours	4,224	225,900	0.14%
DXC Technology	1,447	25,916	0.02%
E*TRADE Financial	1,273	64,630	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.35% (31 January 2020: 96.16%) (continued)			
United States 93.93% (31 January 2020: 93.55%) (continued)			
Eastman Chemical	783	58,435	0.04%
Eaton Corp	2,302	214,385	0.14%
eBay	3,781	209,014	0.13%
Ecolab	1,423	266,215	0.17%
Edison International	2,161	120,303	0.08%
Edwards Lifesciences	3,552	278,512	0.18%
Electronic Arts	1,653	234,098	0.15%
Eli Lilly	4,838	727,103	0.46%
Emerson Electric	3,439	213,252	0.14%
Entergy	1,156	121,530	0.08%
EOG Resources	3,354	157,135	0.10%
Equifax	695	112,979	0.07%
Estee Lauder	1,293	255,419	0.16%
Evergy	1,303	84,473	0.05%
Eversource Energy	1,936	174,376	0.11%
Exelon	5,608	216,525	0.14%
Expedia Group	775	62,783	0.04%
Expeditors International of Washington	958	80,961	0.05%
Exxon Mobil	24,286	1,021,955	0.65%
F5 Networks	352	47,837	0.03%
Facebook	13,807	3,502,422	2.23%
Fastenal	3,299	155,185	0.10%
FedEx	1,384	233,066	0.15%
Fidelity National Information Services	3,548	519,108	0.33%
Fifth Third Bancorp	4,091	81,247	0.05%
First Republic Bank	982	110,455	0.07%
FirstEnergy	3,110	90,190	0.06%
Fiserv	3,222	321,523	0.21%
FleetCor Technologies	480	124,114	0.08%
FLIR Systems	747	31,120	0.02%
Flowserve	742	20,680	0.01%
FMC	744	78,901	0.05%
Ford Motor	22,501	148,732	0.09%
Fortinet	769	106,353	0.07%
Fortive	1,695	118,972	0.08%
Fortune Brands Home & Security	806	61,659	0.04%
Fox (Class A)	1,976	50,922	0.03%
Fox (Class B)	910	23,451	0.02%
Franklin Resources	1,583	33,322	0.02%
Freeport-McMoRan	8,310	107,365	0.07%
Gap	1,214	16,231	0.01%
Gartner	515	64,190	0.04%
General Dynamics	1,337	196,191	0.13%
General Electric	50,177	304,574	0.19%
General Mills	3,487	220,623	0.14%
General Motors	7,252	180,502	0.12%
Genuine Parts	829	74,734	0.05%
Gilead Sciences	7,203	500,825	0.32%
Global Payments	1,713	304,948	0.19%
Globe Life	559	44,496	0.03%
Goldman Sachs Group	1,781	352,567	0.22%
H&R Block	1,098	15,921	0.01%
Halliburton	5,046	72,309	0.05%
Hanesbrands	1,966	27,780	0.02%
Hartford Financial Services Group	2,055	86,968	0.06%
Hasbro	738	53,697	0.03%
HCA Healthcare	1,516	191,986	0.12%
Henry Schein	826	56,771	0.04%
Hershey	843	122,581	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.35% (31 January 2020: 96.16%) (continued)			
United States 93.93% (31 January 2020: 93.55%) (continued)			
Hess	1,500	73,815	0.05%
Hewlett Packard Enterprise	7,388	72,920	0.05%
Hilton Worldwide Holdings	1,601	120,155	0.08%
HollyFrontier	850	23,375	0.01%
Hologic	1,482	103,414	0.07%
Home Depot	6,173	1,638,870	1.05%
Honeywell International	4,031	602,110	0.38%
Hormel Foods	1,613	82,037	0.05%
Howmet Aerospace	2,170	32,073	0.02%
HP	8,243	144,912	0.09%
Humana	758	297,477	0.19%
Huntington Bancshares	5,859	54,313	0.03%
Huntington Ingalls Industries	233	40,474	0.03%
IDEX	434	71,532	0.05%
IDEXX Laboratories	489	194,500	0.12%
Illinois Tool Works	1,654	305,973	0.20%
Illumina	843	322,161	0.21%
Incyte	1,033	102,019	0.07%
Ingersoll Rand	1,995	63,022	0.04%
Intel	24,306	1,160,125	0.74%
Intercontinental Exchange	3,136	303,502	0.19%
International Business Machines	5,101	627,117	0.40%
International Flavors & Fragrances	614	77,333	0.05%
International Paper	2,258	78,556	0.05%
Interpublic Group	2,223	40,125	0.03%
Intuit	1,497	458,636	0.29%
Intuitive Surgical	669	458,559	0.29%
Invesco	2,147	21,556	0.01%
IPG Photonics	203	36,339	0.02%
IQVIA Holdings	1,023	162,033	0.10%
Jack Henry & Associates	441	78,630	0.05%
Jacobs Engineering Group	750	64,013	0.04%
JB Hunt Transport Services	487	63,018	0.04%
JM Smucker	657	71,843	0.05%
Johnson & Johnson	15,126	2,204,766	1.41%
Johnson Controls International	4,257	163,809	0.10%
JPMorgan Chase	17,492	1,690,427	1.08%
Juniper Networks	1,891	47,994	0.03%
Kansas City Southern	546	93,830	0.06%
Kellogg	1,435	99,001	0.06%
KeyCorp	5,611	67,388	0.04%
Keysight Technologies	1,070	106,882	0.07%
Kimberly-Clark	1,959	297,846	0.19%
Kinder Morgan	11,210	158,061	0.10%
KLA	893	178,448	0.11%
Kohl's	908	17,288	0.01%
Kraft Heinz	3,565	122,565	0.08%
Kroger	4,526	157,460	0.10%
L Brands	1,331	32,490	0.02%
L3Harris Technologies	1,243	209,234	0.13%
Laboratory of America Holdings	557	107,456	0.07%
Lam Research	833	314,174	0.20%
Lamb Weston Holdings	844	50,708	0.03%
Las Vegas Sands	1,929	84,182	0.05%
Leggett & Platt	755	30,268	0.02%
Leidos Holdings	769	73,178	0.05%
Lennar	1,572	113,734	0.07%
Lincoln National	1,092	40,699	0.03%
Live Nation Entertainment	828	38,759	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.35% (31 January 2020: 96.16%) (continued)			
United States 93.93% (31 January 2020: 93.55%) (continued)			
LKQ	1,762	49,671	0.03%
Lockheed Martin	1,417	537,001	0.34%
Loews	1,402	51,047	0.03%
Lowe's	4,337	645,823	0.41%
LyondellBasell Industries	1,472	92,029	0.06%
M&T Bank	737	78,085	0.05%
Marathon Oil	4,510	24,760	0.02%
Marathon Petroleum	3,746	143,097	0.09%
MarketAxess Holdings	217	112,124	0.07%
Marriott International	1,552	130,096	0.08%
Marsh & McLennan	2,925	341,055	0.22%
Martin Marietta Materials	357	73,963	0.05%
Masco	1,516	86,655	0.06%
Mastercard	5,073	1,565,173	1.00%
Maxim Integrated Products	1,528	104,042	0.07%
McCormick	707	137,794	0.09%
McDonald's	4,272	829,964	0.53%
McKesson	933	140,099	0.09%
Merck	14,501	1,163,560	0.74%
MetLife	4,415	167,108	0.11%
Mettler-Toledo International	137	128,095	0.08%
MGM Resorts International	2,790	44,891	0.03%
Microchip Technology	1,414	143,846	0.09%
Micron Technology	6,378	319,251	0.20%
Microsoft	43,549	8,927,981	5.69%
Mohawk Industries	339	27,069	0.02%
Molson Coors Beverage	1,062	39,846	0.03%
Mondelez International	8,190	454,463	0.29%
Monster Beverage	2,152	168,889	0.11%
Moody's	923	259,640	0.17%
Morgan Stanley	6,865	335,561	0.21%
Mosaic	1,989	26,792	0.02%
Motorola Solutions	980	137,004	0.09%
MSCI	489	183,854	0.12%
Mylan	3,001	48,346	0.03%
Nasdaq	660	86,665	0.06%
National Oilwell Varco	2,215	25,495	0.02%
NetApp	1,278	56,615	0.04%
Netflix	2,524	1,233,933	0.79%
Newell Brands	2,157	35,375	0.02%
Newmont	4,618	319,566	0.20%
News (Class A)	2,198	27,959	0.02%
News (Class B)	716	9,136	0.01%
NextEra Energy	2,811	789,048	0.50%
Nielsen Holdings	2,034	29,351	0.02%
Nike	7,127	695,666	0.44%
NiSource	2,199	53,766	0.03%
Noble Energy	2,737	27,343	0.02%
Norfolk Southern	1,464	281,395	0.18%
Northern Trust	1,193	93,472	0.06%
Northrop Grumman	887	288,284	0.18%
NortonLifeLock	3,125	67,031	0.04%
Norwegian Cruise Line Holdings	1,580	21,551	0.01%
NRG Energy	1,382	46,725	0.03%
Nucor	1,733	72,699	0.05%
NVIDIA	3,532	1,499,652	0.96%
NVR	20	78,603	0.05%
Occidental Petroleum	5,163	81,266	0.05%
Old Dominion Freight Line	541	98,906	0.06%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.35% (31 January 2020: 96.16%) (continued)			
United States 93.93% (31 January 2020: 93.55%) (continued)			
Omnicom Group	1,233	66,249	0.04%
ONEOK	2,531	70,640	0.05%
Oracle	11,957	663,016	0.42%
O'Reilly Automotive	427	203,841	0.13%
Otis Worldwide	2,327	145,996	0.09%
PACCAR	1,990	169,309	0.11%
Packaging of America	549	52,770	0.03%
Parker-Hannifin	740	132,401	0.08%
Paychex	1,842	132,477	0.08%
Paycom Software	277	78,770	0.05%
PayPal Holdings	6,740	1,321,512	0.84%
People's United Financial	2,423	26,144	0.02%
PepsiCo	7,962	1,096,049	0.70%
PerkinElmer	641	76,221	0.05%
Pfizer	31,885	1,226,935	0.78%
Philip Morris International	8,947	687,219	0.44%
Phillips 66	2,516	156,042	0.10%
Pinnacle West Capital	642	53,337	0.03%
Pioneer Natural Resources	945	91,589	0.06%
PNC Financial Services Group	2,427	258,888	0.17%
PPG Industries	1,359	146,296	0.09%
PPL	4,400	117,128	0.07%
Principal Financial Group	1,466	62,202	0.04%
Procter & Gamble	14,216	1,864,002	1.19%
Progressive	3,354	303,000	0.19%
Prudential Financial	2,278	144,357	0.09%
Public Service Enterprise Group	2,910	162,785	0.10%
PulteGroup	1,438	62,697	0.04%
PVH	405	19,707	0.01%
Qorvo	660	84,579	0.05%
Qualcomm	6,462	682,452	0.44%
Quanta Services	786	31,416	0.02%
Quest Diagnostics	767	97,463	0.06%
Ralph Lauren	272	19,394	0.01%
Raymond James Financial	707	49,122	0.03%
Raytheon Technologies	8,446	478,719	0.31%
Regeneron Pharmaceuticals	579	365,969	0.23%
Regions Financial	5,519	59,936	0.04%
Republic Services	1,205	105,136	0.07%
ResMed	833	168,691	0.11%
Robert Half International	654	33,269	0.02%
Rockwell Automation	667	145,499	0.09%
Rollins	798	41,815	0.03%
Roper Technologies	598	258,605	0.16%
Ross Stores	2,046	183,465	0.12%
Royal Caribbean Cruises	983	47,882	0.03%
S&P Global	1,383	484,396	0.31%
salesforce.com	5,176	1,008,544	0.64%
Schlumberger	7,967	144,521	0.09%
Seagate Technology	1,303	58,922	0.04%
Sealed Air	888	31,684	0.02%
Sempra Energy	1,683	209,466	0.13%
ServiceNow	1,095	480,924	0.31%
Sherwin-Williams	463	299,987	0.19%
Skyworks Solutions	954	138,883	0.09%
Snap-on	310	45,220	0.03%
Southern	6,041	329,899	0.21%
Southwest Airlines	3,073	94,925	0.06%
Stanley Black & Decker	881	135,075	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.35% (31 January 2020: 96.16%) (continued)			
United States 93.93% (31 January 2020: 93.55%) (continued)			
Starbucks	6,705	513,134	0.33%
State Street	2,013	128,409	0.08%
STERIS	489	78,059	0.05%
Stryker	1,849	357,412	0.23%
SVB Financial Group	296	66,384	0.04%
Synchrony Financial	3,093	68,448	0.04%
Synopsys	868	172,923	0.11%
Sysco	2,923	154,481	0.10%
T Rowe Price Group	1,310	180,911	0.12%
Take-Two Interactive Software	653	107,105	0.07%
Tapestry	1,576	21,055	0.01%
Target	2,868	361,024	0.23%
Teledyne Technologies	212	65,020	0.04%
Teleflex	266	99,245	0.06%
Texas Instruments	5,262	671,168	0.43%
Textron	1,322	46,191	0.03%
Thermo Fisher Scientific	2,267	938,425	0.60%
Tiffany	629	78,851	0.05%
TJX	6,873	357,327	0.23%
T-Mobile US	3,340	358,649	0.23%
Tractor Supply	663	94,637	0.06%
TransDigm Group	288	124,295	0.08%
Travelers	1,455	166,481	0.11%
Truist Financial	7,717	289,079	0.18%
Twitter	4,520	164,528	0.11%
Tyler Technologies	228	81,453	0.05%
Tyson Foods	1,687	103,666	0.07%
Ulta Beauty	325	62,722	0.04%
Under Armour (Class A)	1,075	11,309	0.01%
Under Armour (Class C)	1,121	10,638	0.01%
Union Pacific	3,899	675,892	0.43%
United Continental Holdings	1,465	45,972	0.03%
United Parcel Service	4,044	577,321	0.37%
United Rentals	415	64,479	0.04%
UnitedHealth Group	5,444	1,648,334	1.05%
Universal Health Services	450	49,455	0.03%
Unum Group	1,161	20,004	0.01%
US Bancorp	7,860	289,562	0.18%
Valero Energy	2,330	131,016	0.08%
Varian Medical Systems	523	74,643	0.05%
VeriSign	582	123,198	0.08%
Verisk Analytics	935	176,444	0.11%
Verizon Communications	23,753	1,365,322	0.87%
Vertex Pharmaceuticals	1,489	405,008	0.26%
VF	1,824	110,097	0.07%
Viacom	3,107	80,999	0.05%
Visa	9,685	1,844,024	1.18%
Vulcan Materials	759	89,122	0.06%
Walgreens Boots Alliance	4,244	172,773	0.11%
Walmart	8,133	1,052,410	0.67%
Walt Disney	10,366	1,212,200	0.77%
Waste Management	2,234	244,846	0.16%
Waters	355	75,668	0.05%
WEC Energy Group	1,814	172,802	0.11%
Wells Fargo	21,436	520,037	0.33%
West Pharmaceutical Services	425	114,270	0.07%
Western Digital	1,722	74,218	0.05%
Western Union	2,379	57,762	0.04%
Westinghouse Air Brake Technologies	1,042	64,802	0.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Equities 96.35% (31 January 2020: 96.16%) (continued)			
United States 93.93% (31 January 2020: 93.55%) (continued)			
Westrock	1,505	40,424	0.03%
Whirlpool	359	58,560	0.04%
Williams	6,934	132,647	0.08%
WR Berkley	817	50,450	0.03%
WW Grainger	248	84,699	0.05%
Wynn Resorts	550	39,837	0.03%
Xcel Energy	3,020	208,501	0.13%
Xerox Holdings	1,045	17,399	0.01%
Xilinx	1,400	150,290	0.10%
Xylem	1,034	75,461	0.05%
Yum! Brands	1,733	157,790	0.10%
Zebra Technologies	306	85,910	0.05%
Zimmer Biomet Holdings	1,191	160,618	0.10%
Zions Bancorp.	935	30,359	0.02%
Zoetis	2,725	413,328	0.26%
Total United States		**147,272,961**	**93.93%**
Total Equities		**151,071,269**	**96.35%**
Warrants 0.00% (31 January 2020: -)			
United States 0.00% (31 January 2020: -)			
Occidental Petroleum (expires 08/03/2027)	642	3,595	0.00%
Total Warrants		**3,595**	**0.00%**
Transferable Securities 2.72% (31 January 2020: 2.87%)			
United States 2.72% (31 January 2020: 2.87%)			
Alexandria Real Estate Equities	722	128,191	0.08%
American Tower	2,547	665,760	0.42%
Apartment Investment & Management	849	32,958	0.02%
AvalonBay Communities	805	123,262	0.08%
Boston Properties	830	73,945	0.05%
Crown Castle International	2,391	398,580	0.25%
Digital Realty Trust	1,544	247,874	0.16%
Duke Realty	2,118	85,122	0.05%
Equinix	509	399,809	0.26%
Equity Residential	2,002	107,367	0.07%
Essex Property Trust	375	82,778	0.05%
Extra Space Storage	744	76,885	0.05%
Federal Realty Investment Trust	401	30,596	0.02%
Healthpeak Properties	3,097	84,517	0.05%
Host Hotels & Resorts	4,101	44,209	0.03%
Iron Mountain	1,671	47,105	0.03%
Kimco Realty	2,468	27,518	0.02%
Mid-America Apartment Communities	658	78,427	0.05%
Prologis	4,237	446,665	0.28%
Public Storage	865	172,896	0.11%
Realty Income	1,967	118,118	0.08%
Regency Centers	989	40,579	0.03%
SBA Communications	642	200,009	0.13%
Simon Property Group	1,750	109,113	0.07%
SL Green Realty	437	20,320	0.01%
UDR	1,701	61,576	0.04%
Ventas REIT	2,145	82,282	0.05%
Vornado Realty Trust	905	31,241	0.02%
Welltower	2,387	127,848	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 2.72% (31 January 2020: 2.87%) (continued)			
United States 2.72% (31 January 2020: 2.87%)			
Weyerhaeuser	4,259	118,443	0.08%
Total United States		**4,263,993**	**2.72%**
Total Transferable Securities		**4,263,993**	**2.72%**
Financial Assets at Fair Value Through Profit or Loss		**155,338,857**	**99.07%**

Financial Derivative Instruments 0.21% (31 January 2020: 0.01%)

Futures Contracts 0.04% (31 January 2020: 0.00%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
E-mini S&P 500 18 September 2020	Morgan Stanley	9	1,409,837	58,738	0.04%
Total Futures Contracts				**58,738**	**0.04%**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.17% (31 January 2020: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	9,396,089	USD	(10,705,058)	Brown Brothers Harriman	25/08/2020	410,851	0.26%
EUR	9,441,732	USD	(10,947,217)	Brown Brothers Harriman	25/08/2020	222,690	0.14%
EUR	9,478,215	USD	(10,989,442)	Brown Brothers Harriman	4/08/2020	218,546	0.14%
GBP	1,503,393	USD	(1,887,444)	Brown Brothers Harriman	25/08/2020	85,979	0.05%
USD	11,281,445	EUR	(9,478,215)	Brown Brothers Harriman	4/08/2020	73,457	0.05%
GBP	1,490,662	USD	(1,900,221)	Brown Brothers Harriman	25/08/2020	56,490	0.03%
GBP	976,090	USD	(1,234,695)	Brown Brothers Harriman	4/08/2020	46,423	0.03%
PLN	1,097,584	USD	(279,063)	Brown Brothers Harriman	25/08/2020	15,109	0.01%
PLN	1,176,626	USD	(308,842)	Brown Brothers Harriman	25/08/2020	6,515	0.00%
PLN	1,179,297	USD	(309,537)	Brown Brothers Harriman	4/08/2020	6,488	0.00%
EUR	141,804	USD	(164,394)	Brown Brothers Harriman	25/08/2020	3,365	0.00%
USD	318,527	PLN	(1,179,297)	Brown Brothers Harriman	4/08/2020	2,501	0.00%
EUR	41,643	USD	(47,443)	Brown Brothers Harriman	25/08/2020	1,822	0.00%
USD	1,282,241	GBP	(976,090)	Brown Brothers Harriman	4/08/2020	1,123	0.00%
GBP	22,645	USD	(28,822)	Brown Brothers Harriman	25/08/2020	903	0.00%
PLN	77,386	USD	(19,872)	Brown Brothers Harriman	25/08/2020	869	0.00%
EUR	4,000	USD	(4,576)	Brown Brothers Harriman	25/08/2020	156	0.00%
PLN	16,833	USD	(4,420)	Brown Brothers Harriman	25/08/2020	92	0.00%
EUR	6,000	USD	(7,041)	Brown Brothers Harriman	25/08/2020	57	0.00%
EUR	4,000	USD	(4,712)	Brown Brothers Harriman	25/08/2020	20	0.00%
PLN	1,012	USD	(257)	Brown Brothers Harriman	25/08/2020	14	0.00%
GBP	900	USD	(1,174)	Brown Brothers Harriman	25/08/2020	8	0.00%
PLN	644	USD	(165)	Brown Brothers Harriman	25/08/2020	7	0.00%
GBP	56	USD	(73)	Brown Brothers Harriman	25/08/2020	1	0.00%
GBP	20	USD	(26)	Brown Brothers Harriman	25/08/2020	1	0.00%
USD	3,725	PLN	(14,162)	Brown Brothers Harriman	25/08/2020	(70)	(0.00%)
USD	23,303	GBP	(18,291)	Brown Brothers Harriman	25/08/2020	(707)	(0.00%)
USD	15,984	GBP	(12,732)	Brown Brothers Harriman	25/08/2020	(728)	(0.00%)
GBP	976,090	USD	(1,282,241)	Brown Brothers Harriman	25/08/2020	(980)	(0.00%)
PLN	1,179,297	USD	(318,527)	Brown Brothers Harriman	25/08/2020	(2,454)	(0.00%)
USD	133,946	EUR	(115,321)	Brown Brothers Harriman	25/08/2020	(2,483)	(0.00%)
USD	336,971	GBP	(259,900)	Brown Brothers Harriman	25/08/2020	(4,186)	(0.00%)
USD	335,349	GBP	(260,001)	Brown Brothers Harriman	25/08/2020	(5,940)	(0.00%)
USD	309,537	PLN	(1,179,297)	Brown Brothers Harriman	25/08/2020	(6,536)	(0.00%)
USD	299,357	PLN	(1,176,626)	Brown Brothers Harriman	25/08/2020	(16,000)	(0.01%)
USD	1,234,691	GBP	(976,090)	Brown Brothers Harriman	25/08/2020	(46,570)	(0.03%)
EUR	9,478,215	USD	(11,281,445)	Brown Brothers Harriman	25/08/2020	(68,378)	(0.04%)
USD	1,871,460	GBP	(1,490,662)	Brown Brothers Harriman	25/08/2020	(85,251)	(0.06%)

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.21% (31 January 2020: 0.01%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.17% (31 January 2020: 0.01%) (continued)

Currency	Buy Amout	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV
USD	10,989,418	EUR	(9,478,215)	Brown Brothers Harriman	25/08/2020	(223,649)	(0.14%)
USD	10,757,077	EUR	(9,441,732)	Brown Brothers Harriman	25/08/2020	(412,830)	(0.26%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						1,153,487	0.71%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(876,762)	(0.54%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**276,725**	**0.17%**
Total Financial Derivative Instruments						**335,463**	**0.21%**
Other Assets and Liabilities						**1,121,129**	**0.72%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**156,795,449**	**100.00%**

Portfolio Analysis		USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	155,338,857	98.43%
(b)	Financial derivative instruments	335,463	0.21%
(c)	Other assets	2,136,087	1.36%
Total Assets		**157,810,407**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2020

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Commercial Papers 0.64% (31 January 2020: 3.19%)						
United States 0.64% (31 January 2020: 0.46%)						
Boeing	USD	10,000,000	10/11/2020	1.82%	9,943,195	0.64%
Total Commercial Papers					**9,943,195**	**0.64%**
Corporate Bonds 66.68% (31 January 2020: 72.57%)						
Australia 0.83% (31 January 2020: 1.84%)						
Australia & New Zealand Banking Group	HKD	11,000,000	25/01/2021	2.25%	1,430,778	0.09%
Australia & New Zealand Banking Group	USD	5,000,000	21/11/2022	0.86%	5,024,714	0.32%
Australia & New Zealand Banking Group	USD	3,875,000	22/07/2030	2.95%	4,019,205	0.26%
Commonwealth Bank of Australia	USD	965,000	04/06/2024	1.15%	977,589	0.06%
Commonwealth Bank of Australia	USD	400,000	20/10/2026	3.38%	407,344	0.03%
Woolworths Group	USD	1,000,000	12/04/2021	4.55%	1,023,311	0.07%
Total Australia					**12,882,941**	**0.83%**
Bermuda 1.36% (31 January 2020: 0.44%)						
China Oil & Gas Group	USD	2,500,000	20/04/2022	4.63%	2,497,195	0.16%
China Oil & Gas Group	USD	1,225,000	25/01/2023	5.50%	1,242,177	0.08%
Haitong International Securities Group	USD	10,000,000	02/07/2023	2.13%	10,043,437	0.65%
SOCAM Development	USD	1,000,000	23/01/2022	6.25%	986,365	0.06%
Tengizchevroil Finance International	USD	6,375,000	15/08/2025	2.63%	6,440,057	0.41%
Total Bermuda					**21,209,231**	**1.36%**
British Virgin Islands 20.25% (31 January 2020: 14.85%)						
Beijing Capital Polaris Investment	USD	2,000,000	26/03/2021	4.25%	2,027,108	0.13%
Beijing Capital Polaris Investment	USD	4,500,000	18/03/2023	2.80%	4,488,668	0.29%
Beijing Gas Singapore Capital	USD	2,300,000	31/05/2022	2.75%	2,327,961	0.15%
Bluestar Finance Holdings	USD	3,000,000	30/09/2021	3.50%	3,058,396	0.20%
Bluestar Finance Holdings[(I)]	USD	200,000	07/11/2021	6.25%	208,103	0.01%
Bluestar Finance Holdings[(I)]	USD	5,000,000	24/06/2023	3.88%	5,036,271	0.32%
BPHL Capital Management	USD	6,300,000	27/02/2023	5.95%	5,955,631	0.38%
CCCI Treasure[(I)]	USD	4,325,000	21/11/2024	3.43%	4,312,025	0.28%
CCTI 2017	USD	1,000,000	08/08/2022	3.63%	1,014,353	0.06%
Chalco Hong Kong Investment[(I)]	USD	1,000,000	07/11/2021	4.25%	1,014,972	0.07%
Charming Light Investments	USD	4,900,000	21/12/2020	1.46%	4,895,174	0.31%
China Cinda 2020 I Management	USD	20,000,000	18/03/2023	2.00%	20,092,239	1.29%
China Cinda Finance 2017 I	USD	1,000,000	09/03/2022	3.65%	1,031,190	0.07%
China Great Wall International Holdings III	USD	2,480,000	31/08/2020	2.75%	2,480,179	0.16%
China Great Wall International Holdings III	USD	10,000,000	27/10/2021	2.63%	10,119,559	0.65%
China Huaneng Group Hong Kong Treasury Management Holding	USD	5,875,000	10/12/2022	2.40%	6,015,436	0.39%
China Merchants Finance	USD	1,000,000	03/08/2020	3.50%	1,000,000	0.06%
China Reinsurance Finance	USD	5,000,000	09/03/2022	3.38%	5,113,308	0.33%
CICC Hong Kong Finance 2016	USD	7,625,000	25/04/2021	1.44%	7,597,321	0.49%
CICC Hong Kong Finance 2016	USD	1,000,000	03/05/2022	1.43%	990,010	0.06%
CICC Hong Kong Finance 2016	USD	4,500,000	03/05/2022	3.38%	4,622,296	0.30%
CICC Hong Kong Finance 2016 MTN	USD	15,000,000	18/02/2023	1.29%	14,662,800	0.94%
CITIC Securities Finance	USD	6,000,000	24/10/2022	2.75%	6,154,829	0.40%
CLP Power Hong Kong Financing	HKD	1,000,000	20/09/2021	3.93%	133,310	0.01%
CNRC Capitale[(I)]	USD	200,000	02/06/2022	3.90%	203,874	0.01%
Coastal Emerald	USD	3,000,000	01/06/2021	3.80%	3,026,182	0.19%
COSCO Finance 2011	USD	5,840,000	03/12/2022	4.00%	6,129,429	0.39%
COSL Finance	USD	4,000,000	06/09/2022	3.25%	4,135,868	0.27%
CSCIF Asia	USD	4,825,000	04/08/2025	1.75%	4,864,251	0.31%
Cssc Capital One	USD	2,900,000	27/09/2021	4.13%	2,982,403	0.19%
Dianjian Haiyu	USD	2,000,000	20/06/2022	3.00%	2,031,507	0.13%
Eastern Creation II Investment Holdings	HKD	12,000,000	18/12/2021	3.85%	1,571,828	0.10%
Eastern Creation II Investment Holdings	USD	3,300,000	15/07/2022	2.80%	3,365,067	0.22%
Easy Tactic	USD	248,000	10/01/2021	8.75%	248,776	0.02%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 66.68% (31 January 2020: 72.57%) (continued)						
British Virgin Islands 20.25% (31 January 2020: 14.85%) (continued)						
Easy Tactic	USD	1,000,000	25/04/2021	7.00%	987,483	0.06%
Easy Tactic	USD	1,000,000	28/07/2022	9.13%	973,948	0.06%
ENN Clean Energy International Investment	USD	9,500,000	27/02/2021	7.50%	9,642,062	0.62%
Fortune Star	USD	3,775,000	31/01/2021	6.88%	3,812,709	0.24%
Fortune Star.	USD	2,000,000	02/07/2023	6.75%	2,058,506	0.13%
Franshion Development	USD	1,500,000	15/04/2021	6.75%	1,543,307	0.10%
Fuqing Investment Management	USD	2,900,000	12/06/2022	4.00%	2,947,888	0.19%
Fuqing Investment Management	USD	10,000,000	23/06/2025	3.25%	10,036,021	0.65%
GRAM International	USD	4,000,000	02/11/2020	2.75%	4,015,420	0.26%
Horse Gallop Finance	USD	4,980,000	28/06/2021	1.49%	4,977,734	0.32%
Huaneng Hong Kong Capital[(I)]	USD	2,000,000	30/10/2022	3.60%	2,013,223	0.13%
Huarong Finance 2019	USD	6,000,000	24/02/2023	1.48%	5,846,610	0.38%
Huarong Finance 2019	USD	8,000,000	24/02/2025	1.61%	7,618,920	0.49%
Inventive Global Investments	USD	15,000,000	15/07/2023	1.50%	15,015,498	0.97%
IS Hong Kong Investment	USD	10,000,000	30/12/2022	2.90%	10,326,791	0.66%
LTC GB	USD	1,000,000	26/05/2021	2.75%	1,010,683	0.06%
Minmetals Bounteous Finance.[(I)]	USD	5,800,000	03/09/2024	3.38%	5,839,150	0.38%
New Metro Global	USD	500,000	23/05/2021	7.13%	505,605	0.03%
New Metro Global	USD	3,000,000	16/12/2021	7.50%	3,082,500	0.20%
NWD Finance	USD	8,000,000	22/03/2026	5.25%	8,337,382	0.54%
NWD MTN	USD	200,000	30/11/2022	4.38%	207,422	0.01%
PCCW Capital No 4	USD	3,454,000	17/04/2022	5.75%	3,672,806	0.24%
RKI Overseas Finance 2016 B	USD	2,250,000	06/09/2021	4.70%	2,254,231	0.14%
RKPF Overseas 2019 A	USD	1,400,000	01/02/2023	7.88%	1,479,028	0.09%
RKPF Overseas 2019 B	USD	1,000,000	18/04/2021	7.75%	1,025,500	0.07%
Scenery Journey	USD	3,475,000	24/10/2022	11.50%	3,366,310	0.22%
Sinopec Group Overseas Development 2016	USD	1,000,000	03/05/2021	2.75%	1,012,501	0.06%
Spic 2018 Usd Senior Perpetual Bond[(I)]	USD	3,600,000	21/05/2022	5.80%	3,776,256	0.24%
State Elite Global	USD	2,550,000	24/10/2024	1.03%	2,536,511	0.16%
Studio City	USD	1,500,000	30/11/2021	7.25%	1,533,473	0.10%
Studio City Finance	USD	3,000,000	11/02/2024	7.25%	3,202,035	0.21%
Studio City Finance	USD	2,725,000	15/07/2025	6.00%	2,782,252	0.18%
Studio City Finance	USD	2,675,000	15/01/2028	6.50%	2,765,281	0.18%
Sunny Express Enterprises[(I)]	USD	2,450,000	23/10/2022	3.35%	2,466,198	0.16%
TCL Technology Investments	USD	7,200,000	14/07/2025	1.88%	7,236,368	0.47%
Tewoo Group No 4	USD	1,000,000	01/12/2020	3.15%	992,787	0.06%
Trade Horizon Global	USD	500,000	02/08/2021	2.83%	495,215	0.03%
Tuspark Forward	USD	800,000	18/06/2022	6.95%	412,451	0.03%
Value Success International	HKD	2,000,000	28/09/2021	3.00%	262,520	0.02%
Vigorous Champion International	USD	9,000,000	11/12/2020	2.50%	9,007,275	0.58%
Vigorous Champion International	USD	3,200,000	02/06/2025	2.75%	3,265,513	0.21%
Wanda Properties Overseas	USD	1,225,000	23/07/2023	6.88%	1,214,751	0.08%
Wharf REIC Finance	CNY	22,730,000	16/07/2025	3.70%	3,293,123	0.21%
Xingsheng BVI	USD	3,000,000	20/09/2021	4.50%	3,087,764	0.20%
Xingsheng BVI	USD	2,400,000	25/07/2022	3.38%	2,463,010	0.16%
Yongda Investment	USD	4,800,000	16/06/2025	2.25%	4,931,233	0.32%
Yuexiu REIT	USD	2,610,000	27/04/2021	4.75%	2,651,881	0.17%
Total British Virgin Islands					**314,895,459**	**20.25%**
Canada 0.25% (31 January 2020: 0.38%)						
Harvest Operations	USD	1,000,000	21/09/2022	3.00%	1,045,910	0.07%
Methanex	USD	3,000,000	01/12/2024	4.25%	2,820,000	0.18%
Total Canada					**3,865,910**	**0.25%**
Cayman Islands 9.70% (31 January 2020: 10.72%)						
Agile Group Holdings	USD	2,000,000	23/11/2020	9.50%	2,039,681	0.13%
Agile Group Holdings	USD	1,700,000	18/07/2021	8.50%	1,765,745	0.11%
Anton Oilfield Services Group	USD	2,000,000	02/12/2022	7.50%	1,269,970	0.08%
Azure Nova International Finance	USD	1,407,000	01/11/2021	2.63%	1,425,286	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 66.68% (31 January 2020: 72.57%) (continued)						
Cayman Islands 9.70% (31 January 2020: 10.72%) (continued)						
Azure Orbit IV International Finance	USD	2,000,000	25/01/2021	3.50%	2,015,674	0.13%
CCBL Cayman 1	USD	300,000	12/07/2023	1.52%	296,336	0.02%
CCBL Cayman 1	USD	6,950,000	21/07/2025	1.99%	6,996,959	0.45%
CDBL Funding 1	USD	1,000,000	15/11/2021	1.64%	996,240	0.06%
CDBL Funding 2	HKD	16,000,000	23/01/2021	3.20%	2,082,903	0.13%
CDBL Funding 2	USD	200,000	18/07/2021	1.42%	199,300	0.01%
CDBL Funding 2	USD	2,000,000	11/03/2022	3.75%	2,057,670	0.13%
Central China Real Estate	USD	500,000	23/10/2020	6.88%	501,875	0.03%
CFLD Cayman Investment	USD	2,000,000	28/02/2021	8.63%	2,034,974	0.13%
CFLD Cayman Investment	USD	275,000	08/04/2022	7.13%	279,668	0.02%
CFLD Cayman Investment	USD	3,000,000	13/01/2023	6.90%	2,989,933	0.19%
China Aoyuan Group	USD	1,400,000	07/09/2021	7.95%	1,431,489	0.09%
China Aoyuan Group	USD	225,000	23/01/2022	8.50%	233,441	0.02%
China Evergrande Group	USD	600,000	24/05/2021	8.90%	588,747	0.04%
China Evergrande Group	USD	200,000	11/04/2022	9.50%	193,257	0.01%
China Evergrande Group	USD	1,875,000	22/01/2023	11.50%	1,851,637	0.12%
China Overseas Finance Cayman II	USD	2,000,000	10/11/2020	5.50%	2,022,188	0.13%
China SCE Group Holdings	USD	2,000,000	17/04/2021	7.45%	2,027,465	0.13%
CIFI Holdings Group	USD	1,500,000	23/01/2022	5.50%	1,524,470	0.10%
CIFI Holdings Group	USD	200,000	28/02/2023	7.63%	211,744	0.01%
CNI Capital	CNH	14,000,000	01/11/2022	3.97%	2,016,180	0.13%
Country Garden Holdings	USD	8,000,000	06/02/2026	4.20%	8,001,339	0.52%
CSCEC Finance Cayman I	USD	500,000	19/11/2020	2.95%	502,253	0.03%
Fantasia Holdings Group	USD	500,000	08/03/2021	8.38%	505,616	0.03%
Fantasia Holdings Group	USD	1,000,000	04/10/2021	7.38%	1,002,468	0.06%
Fantasia Holdings Group	USD	500,000	18/10/2022	12.25%	538,198	0.04%
Fantasia Holdings Group	USD	975,000	09/01/2023	10.88%	1,021,524	0.07%
Fantasia Holdings Group	USD	3,000,000	01/06/2023	11.88%	3,187,496	0.21%
Foxconn Far East	USD	350,000	23/09/2021	2.25%	353,283	0.02%
Golden Eagle Retail Group	USD	2,500,000	21/05/2023	4.63%	2,478,125	0.16%
Greentown China Holdings	USD	1,200,000	11/08/2020	5.88%	1,200,448	0.08%
Greentown China Holdings	USD	8,200,000	10/11/2020	4.55%	8,232,793	0.53%
Greentown China Holdings	USD	1,625,000	13/07/2025	5.65%	1,673,651	0.11%
Health & Happiness H&H International Holdings	USD	2,000,000	24/10/2024	5.63%	2,056,859	0.13%
Honghua Group	USD	1,000,000	01/08/2022	6.38%	982,707	0.06%
JD.com	USD	1,300,000	29/04/2021	3.13%	1,324,265	0.09%
Kaisa Group Holdings	USD	500,000	26/02/2021	11.75%	514,944	0.03%
Kaisa Group Holdings	USD	300,000	09/04/2022	11.25%	315,390	0.02%
Kaisa Group Holdings	USD	1,850,000	28/09/2023	9.75%	1,827,017	0.12%
Kaisa Group Holdings	USD	425,000	15/01/2025	10.50%	409,293	0.03%
KWG Group Holdings	USD	800,000	26/11/2020	9.85%	815,998	0.05%
KWG Group Holdings	USD	1,600,000	09/08/2021	7.88%	1,647,951	0.11%
KWG Group Holdings	USD	1,000,000	15/09/2022	6.00%	1,016,216	0.07%
KWG Group Holdings	USD	1,300,000	01/09/2023	7.88%	1,358,458	0.09%
Lenovo Perpetual Securities[(I)]	USD	1,500,000	16/03/2022	5.38%	1,529,944	0.10%
Longfor Group Holdings	USD	800,000	13/07/2022	3.88%	829,406	0.05%
Melco Resorts Finance	USD	5,675,000	21/07/2028	5.75%	5,773,331	0.37%
Metropolitan Light	USD	4,566,000	21/11/2022	5.50%	4,644,975	0.30%
Modern Land China	USD	1,800,000	13/11/2022	11.50%	1,755,620	0.11%
New World China Land	HKD	4,500,000	28/01/2022	5.00%	606,393	0.04%
New World China Land	HKD	20,500,000	30/03/2022	4.75%	2,761,657	0.18%
Overseas Chinese Town Asia Holdings[(I)]	USD	1,000,000	10/10/2020	4.30%	1,001,302	0.06%
Overseas Chinese Town Asia Holdings[(I)]	USD	10,000,000	15/07/2023	4.50%	10,012,500	0.64%
Powerlong Real Estate Holdings	USD	1,400,000	17/04/2021	6.95%	1,417,476	0.09%
QNB Finance	USD	500,000	31/05/2021	1.71%	502,959	0.03%
Redco Properties Group	USD	1,000,000	08/12/2020	11.50%	1,003,747	0.07%
Redco Properties Group	USD	450,000	02/05/2021	9.88%	446,091	0.03%
Redsun Properties Group	USD	500,000	03/12/2020	13.50%	513,749	0.03%
Redsun Properties Group	USD	1,000,000	04/03/2021	11.50%	1,031,757	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 66.68% (31 January 2020: 72.57%) (continued)						
Cayman Islands 9.70% (31 January 2020: 10.72%) (continued)						
Redsun Properties Group	USD	1,500,000	11/04/2022	9.95%	1,541,196	0.10%
Redsun Properties Group	USD	4,000,000	16/04/2023	9.70%	4,038,701	0.26%
Ronshine China Holdings	USD	2,300,000	01/02/2021	8.25%	2,337,322	0.15%
Ronshine China Holdings	USD	1,500,000	01/03/2022	10.50%	1,605,188	0.10%
Ronshine China Holdings	USD	3,000,000	05/08/2024	6.75%	3,001,710	0.19%
Seazen Group	USD	2,575,000	11/06/2022	6.45%	2,610,406	0.17%
Shimao Group Holdings	USD	800,000	15/10/2021	6.38%	831,076	0.05%
Shimao Group Holdings	USD	975,000	21/02/2024	6.13%	1,034,779	0.07%
Soar Wise	USD	500,000	06/11/2021	4.63%	516,745	0.03%
Soar Wise[(I)]	USD	2,000,000	23/10/2022	3.45%	1,987,996	0.13%
Sun Hung Kai Properties Capital Market	HKD	2,000,000	24/02/2021	4.05%	263,060	0.02%
Sun Hung Kai Properties Capital Market	HKD	1,000,000	01/06/2021	3.90%	132,549	0.01%
Sun Hung Kai Properties Capital Market	HKD	10,000,000	27/09/2021	3.45%	1,333,763	0.09%
Sunac China Holdings	USD	500,000	08/08/2020	6.88%	499,005	0.03%
Sunac China Holdings	USD	1,000,000	15/01/2021	8.38%	1,016,832	0.07%
Sunac China Holdings	USD	350,000	14/06/2022	7.25%	358,357	0.02%
Sunac China Holdings	USD	1,675,000	09/07/2023	6.50%	1,673,772	0.11%
Sunac China Holdings	USD	3,000,000	08/03/2024	6.65%	2,981,250	0.19%
Sunac China Holdings	USD	275,000	10/01/2025	6.50%	271,135	0.02%
Sunac China Holdings	USD	1,775,000	09/07/2025	7.00%	1,763,610	0.11%
Sunny Optical Technology Group	USD	200,000	23/01/2023	3.75%	207,719	0.01%
Times China Holdings	USD	200,000	27/11/2020	10.95%	204,625	0.01%
Times China Holdings	USD	1,600,000	17/01/2021	6.25%	1,607,981	0.10%
Times China Holdings	USD	525,000	21/02/2022	7.63%	541,108	0.04%
Times China Holdings	USD	500,000	26/04/2022	5.75%	505,061	0.03%
Yuzhou Group Holdings	USD	800,000	11/05/2021	7.90%	816,964	0.05%
Yuzhou Group Holdings	USD	1,200,000	04/02/2023	8.50%	1,266,289	0.08%
Yuzhou Group Holdings	USD	1,000,000	30/10/2024	8.38%	1,039,935	0.07%
Zhenro Properties Group	USD	1,000,000	02/01/2021	12.50%	1,029,825	0.07%
Total Cayman Islands					**150,867,990**	**9.70%**
China 1.64% (31 January 2020: 4.68%)						
Agricultural Bank of China	USD	2,905,000	20/10/2020	2.75%	2,915,269	0.19%
Bank of China	HKD	7,000,000	17/04/2021	2.45%	913,168	0.06%
Bank of Communications	USD	1,000,000	04/12/2020	1.13%	1,000,326	0.07%
China Construction Bank	USD	7,975,000	24/06/2030	2.45%	8,105,515	0.52%
China Minmetals[(I)]	USD	2,000,000	13/05/2021	4.45%	2,025,167	0.13%
China Minmetals[(I)]	USD	200,000	13/11/2022	3.75%	204,571	0.01%
Industrial & Commercial Bank of China	USD	200,000	05/03/2021	1.08%	199,870	0.01%
Industrial & Commercial Bank of China	USD	1,000,000	25/10/2021	0.99%	999,400	0.06%
Jinke Properties Group	USD	2,050,000	20/06/2021	8.38%	2,094,782	0.14%
Kunming Rail Transit Group	USD	3,000,000	12/12/2022	3.50%	3,015,797	0.19%
Shaoxing Shangyu State-owned Capital Investment Operation	USD	1,000,000	04/12/2022	4.18%	1,008,221	0.07%
Zhuhai Da Heng Qin Investment	USD	3,000,000	27/11/2022	3.80%	2,992,413	0.19%
Total China					**25,474,499**	**1.64%**
Denmark 0.33% (31 January 2020: 0.23%)						
Danske Bank	USD	5,000,000	20/09/2022	3.00%	5,101,188	0.33%
France 0.52% (31 January 2020: 0.56%)						
BPCE	USD	5,000,000	12/09/2023	1.56%	5,048,950	0.33%
Credit Agricole	USD	3,000,000	24/04/2023	1.28%	3,022,651	0.19%
Total France					**8,071,601**	**0.52%**
Germany 0.20% (31 January 2020: 0.27%)						
TLG Immobilien	EUR	1,100,000	23/09/2022	0.38%	1,295,749	0.08%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 66.68% (31 January 2020: 72.57%) (continued)						
Germany 0.20% (31 January 2020: 0.27%) (continued)						
Volkswagen Bank	EUR	1,500,000	01/08/2022	1.01%	1,788,132	0.12%
Total Germany					**3,083,881**	**0.20%**
Guernsey 0.10% (31 January 2020: 0.14%)						
Credit Suisse Group Funding Guernsey	USD	1,500,000	10/12/2020	3.13%	1,514,479	0.10%
Hong Kong 7.94% (31 January 2020: 7.59%)						
Bocom Leasing Management Hong Kong	USD	2,000,000	22/01/2022	4.00%	2,047,393	0.13%
Bocom Leasing Management Hong Kong	USD	7,550,000	05/09/2024	1.50%	7,423,160	0.48%
Bocom Leasing Management Hong Kong	USD	5,000,000	10/12/2024	1.38%	4,927,350	0.32%
Bocom Leasing Management Hong Kong	USD	4,925,000	02/03/2025	1.29%	4,779,269	0.31%
China Huarong International Holdings	HKD	50,000,000	27/10/2020	3.00%	6,454,242	0.42%
China South City Holdings	USD	400,000	26/06/2022	10.88%	366,096	0.02%
Chong Hing Bank	USD	4,000,000	04/11/2020	6.00%	4,024,223	0.26%
Chong Hing Bank	USD	6,000,000	26/07/2027	3.88%	5,979,085	0.39%
CITIC	USD	1,162,000	15/04/2021	6.63%	1,207,324	0.08%
CNAC HK Finbridge	USD	2,000,000	14/03/2021	4.13%	2,030,390	0.13%
CNAC HK Finbridge	USD	4,300,000	19/06/2022	3.13%	4,408,246	0.28%
Dah Sing Bank	USD	4,000,000	15/01/2029	5.00%	4,234,154	0.27%
Gemdale Ever Prosperity Investment	USD	1,800,000	06/09/2021	6.00%	1,840,695	0.12%
Gemdale Ever Prosperity Investment	USD	1,000,000	14/06/2022	5.60%	1,016,506	0.07%
Gemdale Ever Prosperity Investment	USD	1,000,000	26/07/2022	4.95%	1,000,185	0.06%
GET International Investment Holdings	USD	2,200,000	18/07/2022	3.75%	2,244,617	0.14%
HBIS Group Hong Kong	USD	2,200,000	18/12/2022	3.75%	2,230,800	0.14%
Henderson Land Development	HKD	50,000,000	09/11/2023	3.60%	6,800,832	0.44%
Huarong Leasing Management Hong Kong	USD	5,500,000	25/10/2020	3.25%	5,516,830	0.36%
Huarong Leasing Management Hong Kong	USD	4,700,000	21/07/2021	2.50%	4,717,487	0.30%
ICBCIL Finance	USD	2,580,000	15/11/2022	3.13%	2,659,605	0.17%
Industrial & Commercial Bank of China Asia	USD	500,000	21/06/2021	1.06%	499,813	0.03%
Lenovo Group	USD	5,000,000	24/01/2024	3.38%	5,143,766	0.33%
Lenovo Group	USD	3,000,000	24/04/2025	5.88%	3,202,143	0.21%
MCC Holding Hong Kong[(I)]	USD	5,000,000	12/03/2023	3.25%	5,018,750	0.32%
Pioneer Reward	USD	5,000,000	12/02/2023	1.38%	4,919,325	0.32%
Shanghai Commercial Bank	USD	7,000,000	29/11/2027	3.75%	7,166,111	0.46%
Shanghai Commercial Bank	USD	4,100,000	17/01/2029	5.00%	4,402,642	0.28%
Vanke Real Estate Hong Kong	USD	250,000	25/05/2023	1.91%	247,623	0.02%
Wanda Group Overseas	USD	1,000,000	24/07/2022	7.50%	974,965	0.06%
Weichai International Hong Kong Energy Group	USD	700,000	30/09/2020	4.13%	703,003	0.05%
Westwood Group Holdings	USD	2,000,000	19/04/2021	4.88%	2,037,144	0.13%
Yango Justice International	USD	2,300,000	11/03/2021	6.80%	2,320,566	0.15%
Yango Justice International	USD	2,400,000	12/02/2023	10.00%	2,541,569	0.16%
Yango Justice International	USD	300,000	15/04/2023	9.25%	309,717	0.02%
Yango Justice International	USD	525,000	25/11/2023	8.25%	523,283	0.03%
Yango Justice International	USD	2,775,000	15/04/2024	7.50%	2,772,408	0.18%
Yanlord Land	USD	1,600,000	23/01/2022	5.88%	1,620,113	0.10%
Yanlord Land	USD	3,100,000	23/04/2023	6.75%	3,174,604	0.20%
Total Hong Kong					**123,486,034**	**7.94%**
India 1.72% (31 January 2020: 2.15%)						
Bank of Baroda	USD	3,000,000	04/04/2022	3.50%	3,067,706	0.20%
Bharat Petroleum	USD	8,890,000	24/01/2022	4.38%	9,149,313	0.59%
ICICI Bank	USD	1,465,000	16/11/2020	5.75%	1,482,111	0.09%
JSW Steel	USD	2,000,000	13/04/2022	5.25%	2,000,260	0.13%
JSW Steel	USD	1,000,000	18/04/2024	5.95%	1,002,425	0.06%
Power Grid Corporation of India	USD	1,700,000	17/01/2023	3.88%	1,757,789	0.11%
REC	USD	1,500,000	18/12/2020	3.07%	1,502,244	0.10%
REC	USD	3,275,000	19/05/2023	4.75%	3,435,601	0.22%
ReNew Power	USD	1,500,000	27/09/2022	6.45%	1,535,812	0.10%
Shriram Transport Finance	USD	500,000	27/02/2022	5.70%	489,449	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 66.68% (31 January 2020: 72.57%) (continued)						
India 1.72% (31 January 2020: 2.15%) (continued)						
Shriram Transport Finance	USD	1,400,000	24/10/2022	5.95%	1,349,871	0.09%
Total India					**26,772,581**	**1.72%**
Indonesia 0.18% (31 January 2020: 0.26%)						
Bank Tabungan Negara	USD	2,775,000	23/01/2025	4.20%	2,755,974	0.18%
Israel 0.12% (31 January 2020: 0.17%)						
Bank Leumi Le-Israel	USD	1,875,000	29/01/2031	3.28%	1,864,228	0.12%
Italy 0.38% (31 January 2020: 0.31%)						
FCA Bank	EUR	3,000,000	21/02/2022	1.00%	3,575,089	0.23%
FCA Bank	EUR	2,000,000	21/06/2022	1.25%	2,395,088	0.15%
Total Italy					**5,970,177**	**0.38%**
Japan 2.04% (31 January 2020: 1.82%)						
Aozora Bank	USD	3,000,000	09/09/2022	2.55%	3,060,464	0.20%
Mitsubishi UFJ Financial Group	USD	581,000	01/03/2021	2.95%	589,518	0.04%
Mitsubishi UFJ Financial Group	USD	1,693,000	13/09/2021	1.37%	1,708,966	0.11%
Mitsubishi UFJ Financial Group	EUR	2,168,000	09/06/2024	0.98%	2,644,644	0.17%
Mitsubishi UFJ Lease & Finance	USD	500,000	21/10/2020	2.75%	502,005	0.03%
Mitsubishi UFJ Lease & Finance	USD	200,000	07/09/2021	2.25%	202,946	0.01%
Mizuho Financial Group	USD	6,000,000	16/07/2023	1.11%	6,005,954	0.39%
Mizuho Financial Group	USD	10,000,000	25/05/2024	0.99%	9,909,021	0.64%
Panasonic	USD	3,000,000	19/07/2022	2.54%	3,096,281	0.20%
Sumitomo Mitsui Financial Group	USD	3,000,000	18/10/2022	1.01%	3,012,989	0.19%
Sumitomo Mitsui Financial Group	USD	1,000,000	16/10/2023	1.07%	1,000,613	0.06%
Total Japan					**31,733,401**	**2.04%**
Luxembourg 0.35% (31 January 2020: 0.33%)						
Blackstone Property Partners Europe Holdings	EUR	3,000,000	06/07/2022	1.40%	3,599,065	0.23%
Doosan Power Systems	USD	200,000	25/10/2048	3.75%	205,707	0.01%
Holcim US Finance	USD	500,000	12/09/2023	5.15%	552,801	0.04%
SPIC Luxembourg Latin America Renewable Energy Investment	USD	1,000,000	30/10/2021	4.25%	1,029,681	0.07%
Total Luxembourg					**5,387,254**	**0.35%**
Macau 0.20% (31 January 2020: -)						
Industrial & Commercial Bank of China Macau	USD	3,000,000	12/09/2029	2.88%	3,088,597	0.20%
Malaysia 0.81% (31 January 2020: 1.44%)						
1MDB Energy	USD	2,000,000	11/05/2022	5.99%	2,110,186	0.14%
Axiata SPV2	USD	200,000	19/11/2020	3.47%	201,060	0.01%
CIMB Bank	USD	5,000,000	09/10/2024	1.05%	4,894,950	0.31%
Malayan Banking	USD	4,000,000	16/08/2024	1.19%	3,901,700	0.25%
Malayan Banking	USD	1,000,000	29/10/2026	3.91%	1,023,235	0.07%
RHB Bank	USD	500,000	06/10/2021	2.50%	508,348	0.03%
Total Malaysia					**12,639,479**	**0.81%**
Mauritius 0.47% (31 January 2020: 0.68%)						
Azure Power Energy	USD	3,000,000	03/11/2022	5.50%	3,065,955	0.20%
Greenko Investment	USD	750,000	16/08/2023	4.88%	752,782	0.05%
Greenko Mauritius	USD	1,000,000	21/02/2023	6.25%	1,031,393	0.06%
Neerg Energy	USD	2,500,000	13/02/2022	6.00%	2,512,627	0.16%
Total Mauritius					**7,362,757**	**0.47%**
Netherlands 1.16% (31 January 2020: 1.89%)						
Cooperatieve Rabobank	USD	2,000,000	26/09/2023	1.14%	2,022,743	0.13%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 66.68% (31 January 2020: 72.57%) (continued)						
Netherlands 1.16% (31 January 2020: 1.89%) (continued)						
Digital Dutch Finco	EUR	738,000	15/10/2022	0.13%	872,473	0.05%
Greenko Dutch	USD	2,250,000	24/07/2022	4.88%	2,275,312	0.15%
ING Groep	USD	4,600,000	02/10/2023	1.30%	4,651,477	0.30%
Mylan	USD	5,000,000	15/06/2021	3.15%	5,102,944	0.33%
NXP Funding	USD	3,000,000	01/06/2021	4.13%	3,083,369	0.20%
Total Netherlands					**18,008,318**	**1.16%**
New Zealand 0.10% (31 January 2020: 0.14%)						
ASB Finance	USD	1,500,000	01/09/2021	2.13%	1,522,994	0.10%
Norway 0.46% (31 January 2020: 0.93%)						
DNB Bank	USD	3,500,000	02/12/2022	0.96%	3,512,160	0.23%
DNB Bank	USD	3,500,000	02/12/2022	2.15%	3,636,414	0.23%
Total Norway					**7,148,574**	**0.46%**
Pakistan 0.08% (31 January 2020: 0.12%)						
Third Pakistan International Sukuk	USD	750,000	13/10/2021	5.50%	753,514	0.05%
Third Pakistan International Sukuk	USD	500,000	05/12/2022	5.63%	497,335	0.03%
Total Pakistan					**1,250,849**	**0.08%**
Philippines 0.52% (31 January 2020: 0.28%)						
BDO Unibank	USD	5,000,000	13/01/2026	2.13%	4,985,303	0.32%
SMC Global Power Holdings[(I)]	USD	3,000,000	26/02/2021	6.75%	3,018,792	0.20%
Total Philippines					**8,004,095**	**0.52%**
Singapore 1.79% (31 January 2020: 2.43%)						
BOC Aviation	USD	5,150,000	02/05/2021	1.30%	5,124,971	0.33%
BOC Aviation	USD	4,775,000	02/12/2023	2.75%	4,913,023	0.32%
DBS Group Holdings	USD	1,000,000	25/07/2022	0.86%	1,002,757	0.06%
Indika Energy Capital II	USD	1,000,000	10/04/2022	6.88%	992,346	0.06%
Indika Energy Capital III	USD	1,000,000	09/11/2024	5.88%	924,866	0.06%
Parkway Pantai[(I)]	USD	700,000	27/07/2022	4.25%	702,625	0.04%
Sinochem International Development	USD	4,200,000	25/07/2022	3.13%	4,306,571	0.28%
United Overseas Bank	USD	700,000	23/04/2021	0.74%	699,944	0.04%
United Overseas Bank	USD	1,000,000	23/04/2021	3.20%	1,016,835	0.07%
United Overseas Bank	USD	5,000,000	16/09/2026	3.50%	5,105,775	0.33%
United Overseas Bank	USD	3,000,000	08/03/2027	2.88%	3,056,895	0.20%
Total Singapore					**27,846,608**	**1.79%**
South Korea 4.68% (31 January 2020: 5.20%)						
GS Caltex	USD	4,325,000	27/07/2025	1.63%	4,329,578	0.28%
Hyundai Capital Services	USD	400,000	16/03/2021	2.88%	403,511	0.03%
KEB Hana Bank	USD	6,000,000	02/10/2022	1.00%	6,000,307	0.39%
KEB Hana Bank	USD	4,000,000	13/06/2024	1.06%	3,989,220	0.26%
Kookmin Bank	USD	1,000,000	23/10/2021	3.63%	1,035,602	0.07%
Kookmin Bank	USD	1,300,000	09/06/2022	1.26%	1,306,822	0.08%
Korea Midland Power	USD	1,425,000	22/01/2022	3.38%	1,479,364	0.09%
Korea Western Power	USD	5,000,000	22/07/2022	2.38%	5,150,517	0.33%
Korean Air Lines	USD	5,000,000	04/09/2022	2.00%	5,082,500	0.33%
LOTTE Property & Development	USD	6,000,000	06/08/2022	1.28%	5,983,495	0.38%
Mirae Asset Daewoo	USD	4,000,000	07/05/2022	3.13%	4,074,570	0.26%
Mirae Asset Daewoo	USD	6,000,000	30/07/2023	2.13%	5,988,501	0.39%
Mirae Asset Daewoo	USD	2,000,000	30/07/2025	2.63%	2,000,855	0.13%
NongHyup Bank	USD	2,000,000	17/07/2022	2.88%	2,079,613	0.13%
POSCO	USD	7,500,000	12/11/2022	2.38%	7,685,300	0.49%
POSCO	USD	3,675,000	17/01/2023	2.38%	3,768,801	0.24%
Shinhan Bank	USD	5,500,000	07/12/2026	3.88%	5,656,877	0.36%

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AS AT 31 JULY 2020

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 66.68% (31 January 2020: 72.57%) (continued)						
South Korea 4.68% (31 January 2020: 5.20%) (continued)						
Woori Bank	USD	1,300,000	13/04/2021	5.88%	1,341,557	0.09%
Woori Bank	USD	5,500,000	21/05/2024	1.14%	5,478,880	0.35%
Total South Korea					**72,835,870**	**4.68%**
Sweden 0.38% (31 January 2020: -)						
Volvo Car	EUR	5,000,000	02/04/2024	2.13%	5,947,469	0.38%
Switzerland 0.72% (31 January 2020: 0.56%)						
Credit Suisse Group	USD	3,000,000	09/01/2023	3.57%	3,111,570	0.20%
Credit Suisse Group	USD	1,000,000	14/12/2023	1.51%	1,005,616	0.07%
UBS Group	USD	7,000,000	30/07/2024	1.01%	7,024,312	0.45%
Total Switzerland					**11,141,498**	**0.72%**
Thailand 0.53% (31 January 2020: 0.04%)						
Minor International[(I)]	USD	7,950,000	29/06/2023	3.10%	8,019,563	0.52%
TMB Bank	USD	200,000	01/10/2021	3.11%	202,545	0.01%
Total Thailand					**8,222,108**	**0.53%**
United Arab Emirates 0.32% (31 January 2020: 0.18%)						
First Abu Dhabi Bank	GBP	3,800,000	19/02/2023	1.38%	5,041,236	0.32%
United Kingdom 1.54% (31 January 2020: 2.94%)						
Barclays Bank	USD	4,196,000	12/05/2022	1.70%	4,278,875	0.28%
HSBC Holdings	USD	2,000,000	18/05/2024	1.39%	2,001,312	0.13%
Lloyds Bank	USD	2,000,000	14/08/2022	2.25%	2,068,123	0.13%
Natwest Group	USD	1,000,000	15/05/2023	1.86%	1,004,962	0.06%
Natwest Group	USD	371,000	01/11/2029	3.75%	388,594	0.03%
NatWest Markets	USD	1,500,000	29/09/2022	1.71%	1,507,337	0.10%
NatWest Markets	USD	1,500,000	29/09/2022	3.63%	1,585,735	0.10%
Standard Chartered	USD	1,000,000	25/01/2022	5.70%	1,057,659	0.07%
Standard Chartered	USD	5,000,000	10/09/2022	1.51%	5,015,975	0.32%
Vodafone Group	USD	5,000,000	16/01/2024	1.26%	5,026,174	0.32%
Total United Kingdom					**23,934,746**	**1.54%**
United States 5.01% (31 January 2020: 8.91%)						
AbbVie	USD	2,000,000	21/11/2022	2.30%	2,078,204	0.13%
AT&T	USD	5,000,000	12/06/2024	1.50%	5,069,807	0.33%
Bank of America	USD	5,000,000	24/04/2023	1.26%	5,047,906	0.33%
Becton Dickinson	EUR	3,000,000	24/05/2023	1.40%	3,641,756	0.23%
Cigna	USD	500,000	17/09/2021	3.40%	516,526	0.03%
Dell International	USD	718,000	15/06/2021	4.42%	737,514	0.05%
DISH DBS	USD	400,000	01/06/2021	6.75%	411,400	0.03%
Energy Transfer Partners/ Regency Energy Finance	USD	4,000,000	01/10/2022	5.00%	4,231,693	0.27%
Ford Motor Credit	EUR	2,000,000	17/02/2023	1.51%	2,302,858	0.15%
General Electric	USD	2,500,000	15/03/2023	1.31%	2,479,977	0.16%
General Motors Financial	USD	500,000	06/11/2021	1.60%	498,255	0.03%
General Motors Financial	USD	500,000	06/11/2021	4.20%	517,579	0.03%
General Motors Financial	USD	1,000,000	08/07/2022	3.55%	1,038,254	0.07%
General Motors Financial	USD	2,000,000	05/01/2023	3.25%	2,069,331	0.13%
Goldman Sachs Group	USD	5,000,000	05/06/2023	1.38%	5,033,492	0.32%
Hanjin International	USD	4,400,000	28/09/2020	1.26%	4,401,804	0.28%
Hyundai Capital America	USD	214,000	30/10/2020	3.00%	214,825	0.01%
Hyundai Capital America	USD	400,000	12/03/2021	3.45%	404,783	0.03%
Hyundai Capital America	USD	5,000,000	08/07/2021	1.22%	4,970,492	0.32%
Hyundai Capital America	USD	2,000,000	01/02/2022	3.95%	2,076,811	0.13%
Hyundai Capital America	USD	3,000,000	20/06/2022	3.00%	3,074,969	0.20%
Hyundai Capital America	USD	4,000,000	01/11/2022	2.85%	4,112,052	0.26%
Hyundai Capital America	USD	5,000,000	06/04/2023	5.75%	5,518,608	0.36%

SCHEDULE OF INVESTMENTS (CONTINUED)
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	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 66.68% (31 January 2020: 72.57%) (continued)						
United States 5.01% (31 January 2020: 8.91%) (continued)						
JPMorgan Chase	USD	1,000,000	24/10/2023	1.49%	1,015,622	0.07%
McKesson	USD	1,000,000	30/11/2020	3.65%	1,010,594	0.07%
Morgan Stanley	USD	5,000,000	24/10/2023	1.66%	5,076,156	0.33%
Morgan Stanley	USD	1,000,000	08/05/2024	1.67%	1,011,382	0.07%
MPLX	USD	3,000,000	01/12/2022	3.50%	3,131,899	0.20%
Pacific Gas & Electric	USD	2,500,000	16/06/2022	1.75%	2,508,833	0.16%
Volkswagen Group of America Finance	USD	3,000,000	24/09/2021	1.16%	2,994,368	0.19%
Western Midstream Operating	USD	750,000	13/01/2023	2.12%	692,196	0.04%
Total United States					**77,889,946**	**5.01%**
Total Corporate Bonds					**1,036,821,972**	**66.68%**
Government Bonds 2.13% (31 January 2020: 4.35%)						
China 0.08% (31 January 2020: 1.01%)						
China Development Bank	CNY	9,000,000	25/10/2022	2.97%	1,289,535	0.08%
Dominican Republic 0.34% (31 January 2020: 0.49%)						
Dominican Republic International Bond	USD	5,000,000	18/04/2024	5.88%	5,248,275	0.34%
Mongolia 0.07% (31 January 2020: 0.10%)						
Mongolia Government International Bond	USD	500,000	06/04/2021	10.88%	523,241	0.04%
Mongolia Government International Bond	USD	500,000	05/12/2022	5.13%	504,986	0.03%
Total Mongolia					**1,028,227**	**0.07%**
Philippines 0.60% (31 January 2020: 0.80%)						
Philippine Government International Bond	EUR	8,000,000	03/02/2023	0.00%	9,402,176	0.60%
South Korea 0.73% (31 January 2020: 1.35%)						
Export-Import Bank of Korea	USD	400,000	01/06/2023	1.13%	402,218	0.03%
Export-Import Bank of Korea	HKD	2,000,000	03/11/2023	2.10%	264,975	0.02%
Korea Development Bank	USD	400,000	12/03/2021	0.87%	400,410	0.02%
Korea Development Bank	HKD	6,000,000	12/04/2021	4.42%	791,883	0.05%
Korea Housing Finance	USD	250,000	11/10/2021	2.00%	254,024	0.02%
Korea Housing Finance	USD	500,000	31/10/2022	3.00%	525,130	0.03%
Korea National Oil	HKD	1,000,000	04/03/2021	4.50%	131,713	0.01%
Korea Resources	USD	2,000,000	19/04/2021	2.25%	2,017,864	0.13%
Korea Resources	USD	6,300,000	24/04/2022	3.00%	6,499,420	0.42%
Total South Korea					**11,287,637**	**0.73%**
Sri Lanka 0.14% (31 January 2020: 0.35%)						
Sri Lanka Government International Bond	USD	1,000,000	18/01/2022	5.75%	875,981	0.06%
Sri Lanka Government International Bond	USD	1,500,000	18/04/2023	5.75%	1,222,484	0.08%
Total Sri Lanka					**2,098,465**	**0.14%**
Thailand 0.17% (31 January 2020: 0.25%)						
Export Import Bank of Thailand	USD	1,700,000	20/11/2023	1.28%	1,684,964	0.11%
Export Import Bank of Thailand	USD	1,000,000	23/05/2024	1.21%	985,155	0.06%
Total Thailand					**2,670,119**	**0.17%**
Total Government Bonds					**33,024,434**	**2.13%**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Treasury Bonds 1.93% (31 January 2020: -)						
United States 1.93% (31 January 2020: -)						
U.S. Treasury Bill	USD	30,000,000	01/09/2020	0.08%	29,998,067	1.93%
Total Treasury Bonds					**29,998,067**	**1.93%**

	Number of Shares	Fair Value USD	% of Sub-Fund NAV*
Transferable Securities 9.21% (31 January 2020: 9.64%)			
Ireland 9.21% (31 January 2020: 9.64%)			
Fidelity Institutional Liquidity Fund - The United States Dollar Fund	13,466	143,212,223	9.21%
Total Transferable Securities		**143,212,223**	**9.21%**
Financial Assets at Fair Value Through Profit or Loss		**1,252,999,891**	**80.59%**

Financial Derivative Instruments 0.44% (31 January 2020: (0.48%))

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.07%) (31 January 2020: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	1,000,143	CNH	7,000,000	BNP Paribas	13/08/2020	(2,408)	(0.00%)
USD	13,158,974	HKD	102,000,000	HSBC	28/08/2020	(2,476)	(0.00%)
USD	994,530	CNH	7,000,000	Brown Brothers Harriman	30/10/2020	(3,282)	(0.00%)
USD	1,280,774	CNH	9,000,000	Brown Brothers Harriman	29/09/2020	(4,209)	(0.00%)
USD	3,255,744	HKD	25,300,000	HSBC	21/04/2021	(6,242)	(0.00%)
USD	994,671	CNH	7,000,000	Royal Bank of Canada	04/08/2020	(8,496)	(0.00%)
USD	3,233,148	CNH	22,730,000	Brown Brothers Harriman	17/08/2020	(21,452)	(0.00%)
USD	4,591,392	HKD	36,000,000	HSBC	19/11/2020	(53,247)	(0.00%)
USD	8,405,487	HKD	65,800,000	HSBC	18/09/2020	(84,849)	(0.01%)
USD	4,639,382	GBP	3,800,000	Brown Brothers Harriman	18/08/2020	(353,385)	(0.02%)
USD	56,086,252	EUR	47,747,000	Morgan Stanley	02/11/2020	(590,647)	(0.04%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(1,130,693)**	**(0.07%)**

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.51% (31 January 2020: (0.49%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
SGD	491,483,399	USD	(353,556,869)	Brown Brothers Harriman	04/08/2020	4,810,843	0.31%
SGD	464,982,996	USD	(334,447,958)	Brown Brothers Harriman	25/08/2020	4,609,454	0.30%
AUD	48,530,237	USD	(33,928,359)	Brown Brothers Harriman	04/08/2020	972,148	0.06%
AUD	43,843,112	USD	(30,593,066)	Brown Brothers Harriman	25/08/2020	939,236	0.06%
SGD	491,483,399	USD	(357,520,477)	Brown Brothers Harriman	25/08/2020	860,563	0.06%
GBP	13,596,908	USD	(17,067,309)	Brown Brothers Harriman	04/08/2020	796,306	0.05%
GBP	12,636,535	USD	(15,818,794)	Brown Brothers Harriman	25/08/2020	784,828	0.05%
EUR	14,600,004	USD	(16,687,884)	Brown Brothers Harriman	04/08/2020	609,470	0.04%
EUR	14,314,012	USD	(16,359,198)	Brown Brothers Harriman	25/08/2020	606,864	0.04%
SGD	49,205,607	USD	(35,394,529)	Brown Brothers Harriman	04/08/2020	483,999	0.03%
SGD	47,370,779	USD	(34,072,343)	Brown Brothers Harriman	25/08/2020	469,594	0.03%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.44% (31 January 2020: (0.48%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.51% (31 January 2020: (0.49%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
AUD	48,530,237	USD	(34,728,237)	Brown Brothers Harriman	25/08/2020	175,081	0.01%
SGD	14,936,227	USD	(10,743,168)	Brown Brothers Harriman	25/08/2020	148,065	0.01%
SGD	13,938,138	USD	(10,025,702)	Brown Brothers Harriman	04/08/2020	137,365	0.01%
GBP	13,596,908	USD	(17,750,764)	Brown Brothers Harriman	25/08/2020	114,729	0.01%
SGD	49,205,607	USD	(35,793,706)	Brown Brothers Harriman	25/08/2020	86,157	0.01%
EUR	14,600,004	USD	(17,223,625)	Brown Brothers Harriman	25/08/2020	81,417	0.01%
SGD	5,495,432	USD	(3,944,881)	Brown Brothers Harriman	25/08/2020	62,291	0.00%
SGD	5,060,468	USD	(3,639,839)	Brown Brothers Harriman	25/08/2020	50,165	0.00%
SGD	5,064,898	USD	(3,643,029)	Brown Brothers Harriman	04/08/2020	50,068	0.00%
SGD	3,588,937	USD	(2,583,514)	Brown Brothers Harriman	25/08/2020	33,476	0.00%
SGD	4,653,967	USD	(3,362,868)	Brown Brothers Harriman	25/08/2020	30,723	0.00%
SGD	2,886,911	USD	(2,077,022)	Brown Brothers Harriman	25/08/2020	28,063	0.00%
SGD	3,856,270	USD	(2,784,735)	Brown Brothers Harriman	25/08/2020	27,189	0.00%
EUR	1,255,708	USD	(1,462,870)	Brown Brothers Harriman	04/08/2020	24,830	0.00%
SGD	13,938,139	USD	(10,139,040)	Brown Brothers Harriman	25/08/2020	24,405	0.00%
SGD	2,213,997	USD	(1,592,621)	Brown Brothers Harriman	25/08/2020	21,787	0.00%
SGD	4,442,079	USD	(3,221,452)	Brown Brothers Harriman	25/08/2020	17,634	0.00%
GBP	1,000,000	USD	(1,296,704)	Brown Brothers Harriman	25/08/2020	17,234	0.00%
SGD	4,220,971	USD	(3,060,804)	Brown Brothers Harriman	25/08/2020	17,054	0.00%
SGD	1,786,541	USD	(1,288,271)	Brown Brothers Harriman	25/08/2020	14,443	0.00%
EUR	292,570	USD	(334,373)	Brown Brothers Harriman	25/08/2020	12,404	0.00%
EUR	860,000	USD	(1,008,985)	Brown Brothers Harriman	25/08/2020	10,353	0.00%
AUD	837,500	USD	(592,659)	Brown Brothers Harriman	25/08/2020	9,677	0.00%
SGD	4,690,098	USD	(3,410,745)	Brown Brothers Harriman	25/08/2020	9,192	0.00%
EUR	215,243	USD	(245,997)	Brown Brothers Harriman	25/08/2020	9,126	0.00%
EUR	217,261	USD	(248,304)	Brown Brothers Harriman	04/08/2020	9,096	0.00%
EUR	908,838	USD	(1,068,150)	Brown Brothers Harriman	25/08/2020	9,074	0.00%
SGD	5,064,898	USD	(3,684,366)	Brown Brothers Harriman	25/08/2020	8,868	0.00%
GBP	182,160	USD	(231,407)	Brown Brothers Harriman	25/08/2020	7,940	0.00%
SGD	803,240	USD	(577,804)	Brown Brothers Harriman	25/08/2020	7,905	0.00%
AUD	356,088	USD	(248,745)	Brown Brothers Harriman	25/08/2020	7,356	0.00%
AUD	340,055	USD	(237,288)	Brown Brothers Harriman	04/08/2020	7,263	0.00%
AUD	337,354	USD	(235,401)	Brown Brothers Harriman	25/08/2020	7,227	0.00%
EUR	1,255,708	USD	(1,481,359)	Brown Brothers Harriman	25/08/2020	7,002	0.00%
AUD	313,760	USD	(219,303)	Brown Brothers Harriman	25/08/2020	6,356	0.00%
EUR	135,108	USD	(154,439)	Brown Brothers Harriman	25/08/2020	5,701	0.00%
SGD	579,489	USD	(418,467)	Brown Brothers Harriman	25/08/2020	4,086	0.00%
EUR	100,000	USD	(114,469)	Brown Brothers Harriman	25/08/2020	4,059	0.00%
AUD	750,293	USD	(535,911)	Brown Brothers Harriman	25/08/2020	3,705	0.00%
AUD	1,207,681	USD	(865,139)	Brown Brothers Harriman	25/08/2020	3,434	0.00%
AUD	718,719	USD	(513,752)	Brown Brothers Harriman	25/08/2020	3,156	0.00%
CHF	148,580	USD	(160,632)	Brown Brothers Harriman	04/08/2020	2,921	0.00%
SGD	295,991	USD	(212,954)	Brown Brothers Harriman	25/08/2020	2,877	0.00%
EUR	100,254	USD	(116,212)	Brown Brothers Harriman	25/08/2020	2,617	0.00%
GBP	38,504	USD	(48,221)	Brown Brothers Harriman	04/08/2020	2,366	0.00%
GBP	37,956	USD	(47,514)	Brown Brothers Harriman	25/08/2020	2,357	0.00%
CHF	48,601	USD	(51,701)	Brown Brothers Harriman	25/08/2020	1,831	0.00%
SGD	193,890	USD	(139,814)	Brown Brothers Harriman	25/08/2020	1,567	0.00%
AUD	340,055	USD	(243,343)	Brown Brothers Harriman	25/08/2020	1,227	0.00%
EUR	217,261	USD	(256,303)	Brown Brothers Harriman	25/08/2020	1,212	0.00%
AUD	61,380	USD	(42,957)	Brown Brothers Harriman	25/08/2020	1,188	0.00%
CHF	99,688	USD	(108,622)	Brown Brothers Harriman	25/08/2020	1,180	0.00%
AUD	156,210	USD	(111,684)	Brown Brothers Harriman	25/08/2020	664	0.00%
AUD	394,441	USD	(283,056)	Brown Brothers Harriman	25/08/2020	629	0.00%
CHF	148,580	USD	(163,042)	Brown Brothers Harriman	25/08/2020	612	0.00%
EUR	49,609	USD	(58,203)	Brown Brothers Harriman	25/08/2020	597	0.00%
EUR	43,095	USD	(50,640)	Brown Brothers Harriman	25/08/2020	439	0.00%
SGD	31,223	USD	(22,413)	Brown Brothers Harriman	25/08/2020	354	0.00%
SGD	153,516	USD	(111,592)	Brown Brothers Harriman	25/08/2020	350	0.00%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.44% (31 January 2020: (0.48%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.51% (31 January 2020: (0.49%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
GBP	38,504	USD	(50,268)	Brown Brothers Harriman	25/08/2020	325	0.00%
AUD	46,733	USD	(33,323)	Brown Brothers Harriman	25/08/2020	288	0.00%
SGD	39,750	USD	(28,723)	Brown Brothers Harriman	25/08/2020	262	0.00%
SGD	77,623	USD	(56,449)	Brown Brothers Harriman	25/08/2020	152	0.00%
SGD	29,700	USD	(21,537)	Brown Brothers Harriman	25/08/2020	120	0.00%
EUR	2,696	USD	(3,081)	Brown Brothers Harriman	25/08/2020	114	0.00%
EUR	2,018	USD	(2,306)	Brown Brothers Harriman	25/08/2020	85	0.00%
AUD	14,157	USD	(10,122)	Brown Brothers Harriman	25/08/2020	60	0.00%
AUD	2,701	USD	(1,887)	Brown Brothers Harriman	25/08/2020	56	0.00%
SGD	4,431	USD	(3,187)	Brown Brothers Harriman	25/08/2020	44	0.00%
GBP	965	USD	(1,229)	Brown Brothers Harriman	25/08/2020	39	0.00%
SGD	1,912	USD	(1,375)	Brown Brothers Harriman	25/08/2020	19	0.00%
SGD	8,077	USD	(5,871)	Brown Brothers Harriman	25/08/2020	18	0.00%
CHF	298	USD	(317)	Brown Brothers Harriman	25/08/2020	11	0.00%
SGD	890	USD	(640)	Brown Brothers Harriman	25/08/2020	9	0.00%
EUR	188	USD	(218)	Brown Brothers Harriman	25/08/2020	5	0.00%
GBP	92	USD	(117)	Brown Brothers Harriman	25/08/2020	4	0.00%
SGD	414	USD	(299)	Brown Brothers Harriman	25/08/2020	3	0.00%
AUD	317	USD	(226)	Brown Brothers Harriman	25/08/2020	1	0.00%
AUD	552	USD	(396)	Brown Brothers Harriman	25/08/2020	1	0.00%
EUR	1	USD	(2)	Brown Brothers Harriman	25/08/2020	(0)	0.00%
USD	1	SGD	(1)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	4	SGD	(5)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	8	CHF	(7)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	16	AUD	(23)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	8	SGD	(11)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	24	SGD	(33)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	56	SGD	(77)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	8	SGD	(11)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	85	SGD	(118)	Brown Brothers Harriman	25/08/2020	(0)	(0.00%)
USD	136	SGD	(188)	Brown Brothers Harriman	25/08/2020	(1)	(0.00%)
USD	168	SGD	(232)	Brown Brothers Harriman	25/08/2020	(2)	(0.00%)
USD	521	GBP	(416)	Brown Brothers Harriman	25/08/2020	(25)	(0.00%)
USD	7,805	SGD	(10,850)	Brown Brothers Harriman	25/08/2020	(107)	(0.00%)
USD	50,268	GBP	(38,504)	Brown Brothers Harriman	04/08/2020	(320)	(0.00%)
USD	49,111	EUR	(41,820)	Brown Brothers Harriman	25/08/2020	(457)	(0.00%)
USD	163,042	CHF	(148,580)	Brown Brothers Harriman	04/08/2020	(512)	(0.00%)
USD	132,597	SGD	(182,839)	Brown Brothers Harriman	25/08/2020	(726)	(0.00%)
USD	57,901	SGD	(80,492)	Brown Brothers Harriman	25/08/2020	(792)	(0.00%)
USD	70,558	SGD	(98,017)	Brown Brothers Harriman	25/08/2020	(914)	(0.00%)
USD	256,303	EUR	(217,261)	Brown Brothers Harriman	04/08/2020	(1,097)	(0.00%)
USD	243,343	AUD	(340,055)	Brown Brothers Harriman	04/08/2020	(1,207)	(0.00%)
USD	48,221	GBP	(38,504)	Brown Brothers Harriman	25/08/2020	(2,371)	(0.00%)
USD	160,632	CHF	(148,580)	Brown Brothers Harriman	25/08/2020	(3,022)	(0.00%)
USD	126,917	GBP	(99,961)	Brown Brothers Harriman	25/08/2020	(4,426)	(0.00%)
USD	359,927	SGD	(500,000)	Brown Brothers Harriman	25/08/2020	(4,664)	(0.00%)
USD	358,924	SGD	(500,000)	Brown Brothers Harriman	25/08/2020	(5,668)	(0.00%)
USD	1,481,359	EUR	(1,255,708)	Brown Brothers Harriman	04/08/2020	(6,341)	(0.00%)
USD	237,287	AUD	(340,055)	Brown Brothers Harriman	25/08/2020	(7,283)	(0.00%)
USD	152,854	GBP	(121,918)	Brown Brothers Harriman	25/08/2020	(7,339)	(0.00%)
USD	2,695,132	SGD	(3,707,677)	Brown Brothers Harriman	25/08/2020	(8,441)	(0.00%)
USD	3,684,366	SGD	(5,064,898)	Brown Brothers Harriman	04/08/2020	(8,731)	(0.00%)
USD	248,304	EUR	(217,261)	Brown Brothers Harriman	25/08/2020	(9,211)	(0.00%)
USD	10,139,040	SGD	(13,938,139)	Brown Brothers Harriman	04/08/2020	(24,027)	(0.00%)
USD	1,462,869	EUR	(1,255,708)	Brown Brothers Harriman	25/08/2020	(25,493)	(0.00%)
USD	2,061,124	SGD	(2,865,581)	Brown Brothers Harriman	25/08/2020	(28,407)	(0.00%)
USD	3,643,026	SGD	(5,064,898)	Brown Brothers Harriman	25/08/2020	(50,209)	(0.00%)
USD	17,223,625	EUR	(14,600,004)	Brown Brothers Harriman	04/08/2020	(73,729)	(0.00%)
USD	35,793,706	SGD	(49,205,607)	Brown Brothers Harriman	04/08/2020	(84,822)	(0.01%)

SCHEDULE OF INVESTMENTS (CONTINUED)
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Financial Derivative Instruments 0.44% (31 January 2020: (0.48%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.51% (31 January 2020: (0.49%)) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
USD	17,750,764	GBP	(13,596,908)	Brown Brothers Harriman	04/08/2020	(112,851)	(0.01%)
USD	10,025,692	SGD	(13,938,138)	Brown Brothers Harriman	25/08/2020	(137,753)	(0.01%)
USD	34,728,237	AUD	(48,530,237)	Brown Brothers Harriman	04/08/2020	(172,269)	(0.01%)
USD	35,394,496	SGD	(49,205,607)	Brown Brothers Harriman	25/08/2020	(485,367)	(0.03%)
USD	16,687,838	EUR	(14,600,004)	Brown Brothers Harriman	25/08/2020	(617,203)	(0.04%)
USD	17,067,252	GBP	(13,596,908)	Brown Brothers Harriman	25/08/2020	(798,241)	(0.05%)
USD	357,520,477	SGD	(491,483,399)	Brown Brothers Harriman	04/08/2020	(847,236)	(0.05%)
USD	33,928,292	AUD	(48,530,237)	Brown Brothers Harriman	25/08/2020	(975,026)	(0.06%)
USD	353,556,536	SGD	(491,483,399)	Brown Brothers Harriman	25/08/2020	(4,824,503)	(0.31%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						17,285,065	1.09%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(9,330,793)	(0.58%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						**7,954,272**	**0.51%**
Total Financial Derivative Instruments						**6,823,579**	**0.44%**
Other Assets and Liabilities						**295,009,275**	**18.97%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**1,554,832,745**	**100.00%**

Portfolio Analysis		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	1,252,999,891	76.86%
(b)	Financial derivative instruments	6,823,579	0.42%
(c)	Other assets	370,495,583	22.72%
Total Assets		**1,630,319,053**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

(I) Indicates a perpetual bond. Maturity date represents next call date.

SCHEDULE OF INVESTMENTS
AS AT 31 JULY 2020

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 75.14%						
Argentina 0.00%						
YPF	USD	5,000	23/03/2021	8.50%	4,712	0.00%
Australia 1.94%						
QBE Insurance Group[(I)]	USD	1,000,000	12/05/2025	5.88%	1,047,500	0.43%
QBE Insurance Group[(I)]	USD	3,720,000	16/05/2025	5.25%	3,729,521	1.51%
Total Australia					**4,777,021**	**1.94%**
Canada 1.16%						
Bank of Nova Scotia[(I)]	USD	1,775,000	12/10/2022	4.65%	1,689,113	0.68%
Bank of Nova Scotia[(I)]	USD	1,150,000	04/06/2025	4.90%	1,181,464	0.48%
Total Canada					**2,870,577**	**1.16%**
Denmark 1.52%						
Danske Bank[(I)]	EUR	595,000	06/04/2022	5.88%	712,382	0.29%
Danske Bank	GBP	1,840,000	14/01/2028	2.25%	2,449,076	0.99%
Nykredit Realkredit	EUR	500,000	03/06/2036	4.00%	600,969	0.24%
Total Denmark					**3,762,427**	**1.52%**
France 7.21%						
BNP Paribas[(I)]	EUR	980,000	17/06/2022	6.13%	1,195,600	0.49%
BNP Paribas	USD	283,000	09/06/2026	2.22%	294,760	0.12%
Ceetrus	EUR	600,000	26/11/2026	2.75%	693,607	0.28%
Danone[(I)]	EUR	1,900,000	27/03/2023	1.75%	2,255,512	0.91%
Eiffage	EUR	700,000	14/01/2027	1.63%	847,235	0.34%
Electricite de France[(I)]	USD	1,500,000	29/01/2023	5.25%	1,560,000	0.63%
Iliad	EUR	4,100,000	25/11/2021	0.63%	4,831,339	1.96%
Lagardere	EUR	4,700,000	16/10/2026	2.13%	5,140,874	2.08%
RCI Banque	EUR	845,000	15/01/2027	1.13%	973,775	0.40%
Total France					**17,792,702**	**7.21%**
Germany 4.62%						
Accentro Real Estate	EUR	1,090,000	13/02/2023	3.63%	1,137,476	0.46%
Bayer	EUR	900,000	06/07/2032	1.38%	1,074,826	0.44%
Bayer	EUR	6,600,000	12/11/2079	2.38%	7,658,166	3.10%
Bertelsmann & Co KGaA	EUR	300,000	23/04/2075	3.00%	357,532	0.15%
Deutsche Bank	EUR	370,000	10/06/2026	1.38%	452,933	0.18%
Volkswagen Financial Services	EUR	550,000	06/04/2025	3.00%	712,083	0.29%
Total Germany					**11,393,016**	**4.62%**
Greece 0.23%						
Alpha Bank	EUR	580,000	13/02/2030	4.25%	556,233	0.23%
Guernsey 0.99%						
Credit Suisse Group Funding Guernsey	GBP	1,800,000	27/05/2022	3.00%	2,447,536	0.99%
Ireland 2.70%						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	150,000	15/07/2025	6.50%	160,965	0.06%
AIB Group[(I)]	EUR	1,015,000	09/10/2024	5.25%	1,135,724	0.46%
AIB Group	EUR	1,070,000	19/11/2029	1.88%	1,227,524	0.50%
Bank of Ireland Group	EUR	2,050,000	14/10/2029	2.38%	2,391,671	0.97%
Cloverie PLC for Swiss Re Corporate Solutions	USD	1,695,000	11/09/2044	4.50%	1,756,444	0.71%
Total Ireland					**6,672,328**	**2.70%**
Italy 1.29%						
Assicurazioni Generali[(I)]	GBP	600,000	08/02/2022	6.42%	824,363	0.33%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 75.14% (continued)						
Italy 1.29% (continued)						
UniCredit	EUR	2,140,000	15/01/2032	2.73%	2,370,589	0.96%
Total Italy					**3,194,952**	**1.29%**
Jersey 0.93%						
Heathrow Funding	GBP	1,545,000	14/02/2024	7.13%	2,298,871	0.93%
Luxembourg 6.32%						
Blackstone Property Partners Europe Holdings Sarl	EUR	2,845,000	12/03/2029	1.75%	3,335,617	1.35%
CPI Property Group(I)	EUR	2,045,000	09/08/2023	4.38%	2,367,087	0.96%
Eurofins Scientific(I)	EUR	1,935,000	11/08/2022	2.88%	2,270,976	0.92%
Grand City Properties(I)	EUR	2,100,000	18/02/2022	3.75%	2,541,537	1.03%
Logicor Financing Sarl	EUR	2,040,000	15/07/2027	1.63%	2,442,058	0.99%
Prologis International Funding II	EUR	270,000	17/06/2032	1.63%	339,113	0.14%
TLG Finance Sarl(I)	EUR	2,000,000	23/09/2024	3.38%	2,293,785	0.93%
Total Luxembourg					**15,590,173**	**6.32%**
Mexico 2.87%						
America Movil	GBP	2,000,000	06/09/2073	6.38%	2,631,389	1.07%
Petroleos Mexicanos	EUR	1,025,000	21/02/2024	3.75%	1,130,685	0.46%
Petroleos Mexicanos	EUR	3,140,000	24/11/2025	3.63%	3,319,244	1.34%
Total Mexico					**7,081,318**	**2.87%**
Netherlands 10.61%						
ABN AMRO Bank	USD	2,200,000	27/03/2028	4.40%	2,313,379	0.94%
AerCap Holdings	USD	2,285,000	10/10/2079	5.88%	1,752,161	0.71%
Argentum Netherlands for Swiss	USD	550,000	15/08/2050	5.75%	603,713	0.25%
Argentum Netherlands for Swiss	USD	250,000	15/08/2052	5.63%	277,188	0.11%
Samvardhana Motherson Automotive Systems Group	EUR	1,115,000	06/07/2024	1.80%	1,160,928	0.47%
Signify	EUR	500,000	11/05/2027	2.38%	615,814	0.25%
Stichting AK Rabobank Certificaten(I)	EUR	1,660,000	-	0.00%	2,147,707	0.87%
Telefonica Europe(I)	EUR	1,600,000	07/03/2023	2.63%	1,858,890	0.75%
Telefonica Europe(I)	EUR	1,300,000	05/02/2027	2.50%	1,456,544	0.59%
Volkswagen Financial Services	GBP	1,000,000	12/04/2021	1.50%	1,314,049	0.53%
Volkswagen International Finance(I)	EUR	7,700,000	14/12/2022	2.70%	9,006,476	3.65%
Vonovia Finance(I)	EUR	3,000,000	17/12/2021	4.00%	3,661,197	1.49%
Total Netherlands					**26,168,046**	**10.61%**
Portugal 0.37%						
EDP - Energias de Portugal	EUR	800,000	20/07/2080	1.70%	905,210	0.37%
Spain 0.64%						
Banco Bilbao Vizcaya Argentaria(I)	EUR	1,400,000	24/09/2023	5.88%	1,578,840	0.64%
Sweden 4.43%						
Akelius Residential Property	EUR	1,015,000	05/10/2078	3.88%	1,218,241	0.49%
Heimstaden Bostad(I)	EUR	3,210,000	19/11/2024	3.25%	3,726,361	1.51%
Heimstaden Bostad	EUR	1,055,000	21/01/2026	1.13%	1,221,753	0.50%
Samhallsbyggnadsbolaget i Norden(I)	EUR	965,000	27/04/2024	4.63%	1,160,922	0.47%
Samhallsbyggnadsbolaget i Norden	EUR	2,050,000	14/01/2025	1.75%	2,424,805	0.98%
Samhallsbyggnadsbolaget i Norden(I)	EUR	1,080,000	30/01/2025	2.62%	1,190,824	0.48%
Total Sweden					**10,942,906**	**4.43%**
Switzerland 4.44%						
Credit Suisse	USD	4,245,000	08/08/2023	6.50%	4,749,094	1.92%
Credit Suisse Group(I)	USD	3,170,000	11/12/2023	7.50%	3,475,112	1.41%
Credit Suisse Group	USD	363,000	01/04/2031	4.19%	423,664	0.17%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Corporate Bonds 75.14% (continued)						
Switzerland 4.44% (continued)						
UBS	USD	2,125,000	15/05/2024	5.13%	2,313,594	0.94%
Total Switzerland					**10,961,464**	**4.44%**
United Kingdom 20.24%						
Aviva[(I)]	GBP	4,700,000	29/09/2022	6.13%	6,700,126	2.71%
Barclays	EUR	1,060,000	07/02/2028	2.00%	1,252,673	0.51%
Barclays Bank	USD	3,140,000	21/11/2022	7.63%	3,451,162	1.40%
BAT International Finance	USD	2,180,000	15/06/2025	3.95%	2,434,988	0.99%
BP Capital Markets[(I)]	EUR	1,200,000	22/03/2026	3.25%	1,449,191	0.59%
Direct Line Insurance Group	GBP	200,000	05/06/2032	4.00%	282,654	0.11%
HSBC Holdings[(I)]	EUR	695,000	16/09/2022	5.25%	805,401	0.33%
HSBC Holdings[(I)]	EUR	230,000	29/09/2023	6.00%	279,454	0.11%
Imperial Brands Finance	USD	2,200,000	21/07/2022	3.75%	2,299,359	0.93%
Imperial Brands Finance	USD	5,690,000	26/07/2026	3.50%	6,219,397	2.52%
John Lewis	GBP	2,185,000	21/01/2025	6.13%	3,028,054	1.23%
Lloyds Bank Corporate Markets	GBP	1,150,000	23/06/2023	1.50%	1,531,738	0.62%
Lloyds Banking Group[(I)]	GBP	1,810,000	27/12/2024	5.13%	2,224,160	0.90%
Marks & Spencer	GBP	1,700,000	10/07/2027	4.50%	2,201,699	0.89%
Nationwide Building Society	USD	2,200,000	26/04/2023	3.62%	2,296,034	0.93%
Natwest Group	USD	178,000	22/05/2028	3.07%	191,097	0.08%
Natwest Group	GBP	500,000	14/08/2030	3.62%	689,627	0.28%
Pearson Funding	GBP	250,000	04/06/2030	3.75%	354,152	0.14%
Pension Insurance	GBP	240,000	07/05/2031	4.63%	343,333	0.14%
Rolls-Royce	GBP	3,370,000	18/06/2026	3.38%	4,210,744	1.71%
SSE[(I)]	GBP	2,620,000	14/01/2026	3.74%	3,541,913	1.44%
Tesco Corporate Treasury Services	GBP	700,000	27/04/2030	2.75%	984,404	0.40%
Travis Perkins	GBP	870,000	07/09/2023	4.50%	1,140,550	0.46%
Tullow Oil	USD	775,000	15/04/2022	6.25%	542,500	0.22%
Virgin Money UK	GBP	640,000	22/06/2025	3.13%	829,503	0.34%
Vodafone Group	USD	600,000	03/10/2078	6.25%	654,834	0.26%
Total United Kingdom					**49,938,747**	**20.24%**
United States 2.63%						
BAT Capital	USD	227,000	02/04/2027	4.70%	264,565	0.11%
Bayer US Finance II	USD	1,130,000	15/12/2025	4.25%	1,295,862	0.52%
Citigroup	USD	1,050,000	20/11/2026	4.30%	1,209,978	0.49%
Ford Motor Credit	USD	1,190,000	09/01/2023	3.09%	1,184,788	0.48%
Ford Motor Credit	USD	710,000	18/03/2024	5.58%	754,375	0.31%
Ford Motor Credit	GBP	420,000	06/03/2025	4.54%	544,211	0.22%
International Flavors & Fragrances	EUR	1,015,000	25/09/2026	1.80%	1,223,824	0.50%
Total United States					**6,477,603**	**2.63%**
Total Corporate Bonds					**185,414,682**	**75.14%**
Government Bonds 16.74%						
Germany 9.80%						
Bundesrepublik Deutschland Bundesanleihe	EUR	20,400,000	04/09/2020	2.25%	24,178,820	9.80%
Italy 3.06%						
Italy Buoni Poliennali Del Tesoro	EUR	6,230,000	15/04/2022	1.35%	7,541,690	3.06%
Japan 0.26%						
Japan Government Twenty Year Bond	JPY	66,850,000	20/03/2039	0.40%	637,241	0.26%
Spain 2.04%						
Spain Government Bond	EUR	4,245,000	31/01/2021	0.05%	5,032,964	2.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value USD	% of Sub-Fund NAV*
Government Bonds 16.74% (continued)						
United Kingdom 1.58%						
United Kingdom Gilt	GBP	2,100,000	22/10/2041	1.25%	3,114,853	1.26%
United Kingdom Gilt	GBP	160,000	22/01/2044	3.25%	330,976	0.13%
United Kingdom Gilt	GBP	80,000	07/12/2046	4.25%	197,612	0.08%
United Kingdom Gilt	GBP	155,000	22/01/2049	1.75%	263,604	0.11%
Total United Kingdom					**3,907,045**	**1.58%**
Total Government Bonds					**41,297,760**	**16.74%**
Financial Assets at Fair Value Through Profit or Loss					**226,712,442**	**91.88%**

Financial Derivative Instruments 0.06%

Futures Contracts 0.57%

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
Ultra US Treasury Bond 21 September 2020	Morgan Stanley	66	14,450,730	576,645	0.23%
10 Year Ultra US Treasury Note 21 September 2020	Morgan Stanley	110	17,271,401	246,099	0.10%
30 Year Euro-Buxl 08 September 2020	Morgan Stanley	20	5,096,499	220,967	0.09%
Euro-Bund 08 September 2020	Morgan Stanley	76	15,733,532	220,191	0.09%
5 Year US Treasury Note 30 September 2020	Morgan Stanley	222	27,876,000	123,750	0.05%
10 Year Canada Bond 21 September 2020	Morgan Stanley	77	8,860,515	32,280	0.01%
10 Year Australia Bond 15 September 2020	Morgan Stanley	15	1,581,870	25,838	0.01%
Long Term US Treasury Bond 21 September 2020	Morgan Stanley	1	178,679	3,602	0.00%
Euro-Bobl 08 September 2020	Morgan Stanley	(8)	(1,277,147)	(2,223)	(0.00%)
Long GILT 28 September 2020	Morgan Stanley	(22)	(3,961,650)	(38,981)	(0.01%)
Unrealized Gain on Futures Contracts				1,449,372	0.58%
Unrealized Loss on Futures Contracts				(41,204)	(0.01%)
Total Futures Contracts				**1,408,168**	**0.57%**

Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes (0.68%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub-Fund NAV*
EUR	691,000	USD	810,473	State Street Bank and Trust	27/08/2020	7,041	0.00%
USD	634,727	JPY	66,800,000	BNP Paribas	27/08/2020	2,767	0.00%
USD	189,632	CAD	254,000	Goldman Sachs	27/08/2020	(2)	(0.00%)
USD	1,025,632	EUR	867,000	JPMorgan Chase Bank	27/08/2020	(106)	(0.00%)
USD	250,471	GBP	191,000	BNP Paribas	27/08/2020	(248)	(0.00%)
USD	129,205	AUD	181,000	JPMorgan Chase Bank	27/08/2020	(612)	(0.00%)
USD	133,089,623	EUR	113,201,000	JPMorgan Chase Bank	27/08/2020	(837,226)	(0.34%)
USD	44,440,795	GBP	34,506,000	Citi	27/08/2020	(853,904)	(0.34%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						9,808	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						(1,692,098)	(0.68%)
Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging Purposes						**(1,682,290)**	**(0.68%)**

SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 31 JULY 2020

Financial Derivative Instruments 0.06% (continued)

OTC Swaption Contracts 0.17%

Purchased Swaptions

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value USD	% of Sub-Fund NAV*
Put	CDS Option on ITRAXX Europe Crossover Index	BNP Paribas	25,080,000	375.00	19/08/2020	319,314	0.13%
Put	CDS Option on ITRAXX Europe Crossover Index	BNP Paribas	7,120,000	375.00	19/08/2020	90,651	0.04%
Total Purchased Swaptions						**409,965**	**0.17%**
Total Financial Derivative Instruments						**135,843**	**0.06%**
Other Assets and Liabilities						**19,897,684**	**8.06%**
Net Assets Attributable to Holders of Redeemable Participating Shares						**246,745,969**	**100.00%**

Portfolio Analysis		USD	% of Sub-Fund Assets*
(a)	Transferable securities dealt in on another regulated market	226,712,442	90.61%
(b)	Financial derivative instruments	135,843	0.05%
(c)	Other assets	23,361,460	9.34%
Total Assets		**250,209,745**	**100.00%**

*The percentage of assets disclosed above is subject to rounding.

(I) Indicates a perpetual bond. Maturity date represents next call date, if any.

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2020

	Note	Fidelity MSCI Emerging Markets Index Fund 31 July 2020 USD	Fidelity MSCI Emerging Markets Index Fund 31 January 2020 USD	Fidelity MSCI Europe Index Fund 31 July 2020 EUR	Fidelity MSCI Europe Index Fund 31 January 2020 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	290,376	757,959	41,076	109,312
Margin Cash Due from Broker		22,397	69,362	8,840	8,608
Financial Assets at Fair Value Through Profit or Loss	2b	28,682,246	30,917,153	16,149,450	13,897,642
Financial Derivative Instruments	2d, 2e, 2f, 2g	12,508	–	4,686	2,523
Investments Sold awaiting settlement	2j	2,194	5,239	78,367	45
Capital Shares Sold awaiting settlement		17,189	150,632	18,413	90,978
Dividends Receivable		98,141	56,733	19,908	13,200
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		–	3	–	–
Other Assets		70	–	42	–
Total Assets		**29,125,121**	**31,957,081**	**16,320,782**	**14,122,308**
Current Liabilities					
Margin Cash Due to Broker		–	–	37	39
Financial Derivative Instruments	2d, 2e, 2f, 2g	–	45,536	10,457	18,797
Investments Purchased awaiting settlement	2j	945	3,117	–	61,276
Capital Shares Redeemed awaiting settlement		–	45,068	67,362	1,256
Capital Gain Tax Payable		36,130	82,356	–	–
Management Fees Payable	6	4,825	20,688	1,980	6,744
Total Liabilities		**41,900**	**196,765**	**79,836**	**88,112**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**29,083,221**	**31,760,316**	**16,240,946**	**14,034,196**
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**29,083,221**	**31,760,316**	**16,240,946**	**14,034,196**
Dilution adjustment	2s	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**29,083,221**	**31,760,316**	**16,240,946**	**14,034,196**

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2020

	Note	Fidelity MSCI Japan Index Fund 31 July 2020 USD	Fidelity MSCI Japan Index Fund 31 January 2020 USD	Fidelity MSCI Pacific ex-Japan Index Fund 31 July 2020 USD	Fidelity MSCI Pacific ex-Japan Index Fund 31 January 2020 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	2,058,466	5,392,700	101,675	112,152
Margin Cash Due from Broker		470,317	353,274	8,709	12,743
Financial Assets at Fair Value Through Profit or Loss	2b	193,342,083	196,518,960	5,565,716	6,417,923
Financial Derivative Instruments	2d, 2e, 2f, 2g	47,521	156	2,781	3,150
Investments Sold awaiting settlement	2j	–	3,702	–	–
Capital Shares Sold awaiting settlement		148,661	615,169	42	81,170
Dividends Receivable		260,642	290,813	6,482	5,719
Total Assets		**196,327,690**	**203,174,774**	**5,685,405**	**6,632,857**
Current Liabilities					
Margin Cash Due to Broker		239,465	–	3,428	9,185
Financial Derivative Instruments	2d, 2e, 2f, 2g	89,367	259,853	1,408	23
Investments Purchased awaiting settlement	2j	760	436,694	1,367	78,812
Capital Shares Redeemed awaiting settlement		300,372	166,597	–	–
Management Fees Payable	6	17,256	36,366	629	4,305
Total Liabilities		**647,220**	**899,510**	**6,832**	**92,325**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**195,680,470**	**202,275,264**	**5,678,573**	**6,540,532**
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**195,680,470**	**202,275,264**	**5,678,573**	**6,544,632**
Dilution adjustment	2s	–	–	–	4,100
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**195,680,470**	**202,275,264**	**5,678,573**	**6,540,532**

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2020

	Note	Fidelity MSCI World Index Fund 31 July 2020 USD	Fidelity MSCI World Index Fund 31 January 2020 USD	Fidelity S&P 500 Index Fund 31 July 2020 USD	Fidelity S&P 500 Index Fund 31 January 2020 USD
Current Assets					
Cash and Cash Equivalents	2c, 3	1,106,903	837,201	990,990	1,095,529
Margin Cash Due from Broker		95,365	44,279	30,885	21,437
Financial Assets at Fair Value Through Profit or Loss	2b	81,620,948	152,171,198	155,338,857	102,571,426
Financial Derivative Instruments	2d, 2e, 2f, 2g	2,005,912	125,525	1,212,225	52,909
Investments Sold awaiting settlement	2j	–	22,322	85,094	–
Capital Shares Sold awaiting settlement		25,006	123,921	46,073	170,204
Dividends Receivable		82,894	126,336	106,283	86,982
Other Assets		41	–	–	–
Total Assets		**84,937,069**	**153,450,782**	**157,810,407**	**103,998,487**
Current Liabilities					
Margin Cash Due to Broker		19,728	19,245	–	–
Financial Derivative Instruments	2d, 2e, 2f, 2g	1,755,737	349,072	876,762	43,531
Investments Purchased awaiting settlement	2j	718	9,252	–	2,502
Capital Shares Redeemed awaiting settlement		–	–	129,492	349,804
Management Fees Payable	6	10,710	67,058	8,704	30,026
Total Liabilities		**1,786,893**	**444,627**	**1,014,958**	**425,863**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**83,150,176**	**153,006,155**	**156,795,449**	**103,572,624**
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**83,150,176**	**153,006,155**	**156,795,449**	**103,572,624**
Dilution adjustment	2s	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**83,150,176**	**153,006,155**	**156,795,449**	**103,572,624**

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2020

	Note	Fidelity Enhanced Reserve Fund 31 July 2020 USD	Fidelity Enhanced Reserve Fund 31 January 2020 USD	Fidelity Global Credit ex-US Fund* 31 July 2020 USD
Current Assets				
Cash and Cash Equivalents	2c, 3	309,107,403	124,343,845	18,150,112
Cash Collateral Due from Broker		–	–	318,080
Margin Cash Due from Broker		–	–	30,896
Financial Assets at Fair Value Through Profit or Loss	2b	1,252,999,891	1,005,511,711	226,712,442
Financial Derivative Instruments	2d, 2e, 2f, 2g	17,285,065	495,617	1,869,145
Investments Sold awaiting settlement	2j	17,504,326	2,685,355	17,369
Capital Shares Sold awaiting settlement		26,015,959	9,636,563	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		7,406,409	7,196,977	3,111,701
Total Assets		**1,630,319,053**	**1,149,870,068**	**250,209,745**
Current Liabilities				
Cash Collateral Due to Broker		–	–	364,210
Margin Cash Due to Broker		–	–	1,341,424
Financial Derivative Instruments	2d, 2e, 2f, 2g	10,461,486	5,771,098	1,733,302
Investments Purchased awaiting settlement	2j	48,808,577	18,419,823	–
Capital Shares Redeemed awaiting settlement		15,567,833	30,236,973	–
Management Fees Payable	6	648,412	1,507,683	24,840
Total Liabilities		**75,486,308**	**55,935,577**	**3,463,776**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**1,554,832,745**	**1,093,934,491**	**246,745,969**
Represented by:				
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**1,554,832,745**	**1,092,818,791**	**246,745,969**
Dilution adjustment	2s	–	(1,115,700)	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**1,554,832,745**	**1,093,934,491**	**246,745,969**

* The Sub-Fund launched on 2 March 2020.

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2020

Fidelity MSCI Emerging Markets Index Fund

	Class P EUR Acc	Class P USD Acc	Class P PLN Acc
Net Asset Value	**EUR**	**USD**	**PLN**
As at 31 July 2020	7,154,058	20,612,247	42,171
As at 31 January 2020	9,045,733	21,724,900	42,414
As at 31 January 2019	5,221,513	15,072,230	–
Net Asset Value per Share	**EUR**	**USD**	**PLN**
As at 31 July 2020	4.89	4.71	25.97
As at 31 January 2020	5.05	4.56	26.12
As at 31 January 2019	4.72	4.42	–
Shares In Issue			
As at 31 July 2020	1,463,857	4,377,021	1,624
As at 31 January 2020	1,792,735	4,767,820	1,624
As at 31 January 2019	1,105,458	3,412,706	–

Fidelity MSCI Europe Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc	Class P GBP Hedged Acc
Net Asset Value	**EUR**	**USD**	**EUR**	**GBP**
As at 31 July 2020	9,741,931	15,231	6,292,634	7,201
As at 31 January 2020	11,146,520	14,477	2,796,159	8,180
As at 31 January 2019	4,184,189	9,161	1,580,629	96,585
Net Asset Value per Share	**EUR**	**USD**	**EUR**	**GBP**
As at 31 July 2020	5.02	4.84	4.98	5.06
As at 31 January 2020	5.77	5.21	5.61	5.72
As at 31 January 2019	4.91	4.59	4.87	4.92
Shares In Issue				
As at 31 July 2020	1,940,362	3,148	1,264,485	1,424
As at 31 January 2020	1,933,435	2,780	498,507	1,431
As at 31 January 2019	852,541	1,996	324,381	19,647

	Class P PLN Acc	Class P PLN Hedged Acc
Net Asset Value	**PLN**	**PLN**
As at 31 July 2020	41,224	651,027
As at 31 January 2020	54,508	240,798
As at 31 January 2019	–	–
Net Asset Value per Share	**PLN**	**PLN**
As at 31 July 2020	21.27	18.82
As at 31 January 2020	28.11	24.99
As at 31 January 2019	–	–
Shares In Issue		
As at 31 July 2020	1,939	34,593
As at 31 January 2020	1,939	9,636
As at 31 January 2019	–	–

Fidelity MSCI Japan Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc	Class P GBP Hedged Acc
Net Asset Value	**EUR**	**USD**	**EUR**	**GBP**
As at 31 July 2020	163,330,087	657,864	1,573,336	10,558
As at 31 January 2020	174,559,364	6,436,097	2,134,573	11,939
As at 31 January 2019	540,180	13,814,044	939,702	6,893
Net Asset Value per Share	**EUR**	**USD**	**EUR**	**GBP**
As at 31 July 2020	4.93	4.75	4.59	4.54
As at 31 January 2020	5.68	5.13	5.13	5.09
As at 31 January 2019	4.94	4.62	4.68	4.59
Shares In Issue				
As at 31 July 2020	33,114,020	138,420	343,004	2,326
As at 31 January 2020	30,747,797	1,255,539	415,953	2,346
As at 31 January 2019	109,427	2,992,763	200,882	1,503

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2020

Fidelity MSCI Japan Index Fund (continued)

	Class P PLN Acc
Net Asset Value	**PLN**
As at 31 July 2020	39,004
As at 31 January 2020	43,718
As at 31 January 2019	–
Net Asset Value per Share	**PLN**
As at 31 July 2020	25.02
As at 31 January 2020	28.05
As at 31 January 2019	–
Shares In Issue	
As at 31 July 2020	1,559
As at 31 January 2020	1,559
As at 31 January 2019	–

Fidelity MSCI Pacific ex-Japan Index Fund

	Class P USD Acc	Class P GBP Hedged Acc	Class P PLN Acc
Net Asset Value	**USD**	**GBP**	**PLN**
As at 31 July 2020	5,646,072	17,132	37,541
As at 31 January 2020	6,507,490	19,791	42,858
As at 31 January 2019	6,681,414	7,267	–
Net Asset Value per Share	**USD**	**GBP**	**PLN**
As at 31 July 2020	4.77	4.71	23.46
As at 31 January 2020	5.26	5.46	26.79
As at 31 January 2019	4.84	4.87	–
Shares In Issue			
As at 31 July 2020	1,183,584	3,635	1,600
As at 31 January 2020	1,236,211	3,624	1,600
As at 31 January 2019	1,381,309	1,493	–

Fidelity MSCI World Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc	Class P GBP Hedged Acc
Net Asset Value	**EUR**	**USD**	**EUR**	**GBP**
As at 31 July 2020	35,642,696	20,244,413	12,091,534	3,535,401
As at 31 January 2020	76,945,403	39,802,505	21,180,477	138,659
As at 31 January 2019	5,330,457	41,668,505	39,163	7,315
Net Asset Value per Share	**EUR**	**USD**	**EUR**	**GBP**
As at 31 July 2020	5.92	5.71	5.50	5.42
As at 31 January 2020	6.36	5.74	5.64	5.64
As at 31 January 2019	5.22	4.88	4.87	4.83
Shares In Issue				
As at 31 July 2020	6,015,848	3,545,946	2,199,168	652,289
As at 31 January 2020	12,094,661	6,928,006	3,758,714	24,588
As at 31 January 2019	1,020,904	8,534,932	8,035	1,516

	Class P CZK Hedged Acc	Class P PLN Acc
Net Asset Value	**CZK**	**PLN**
As at 31 July 2020	40,165,210	46,476
As at 31 January 2020	97,089,100	46,772
As at 31 January 2019	239,481	–
Net Asset Value per Share	**CZK**	**PLN**
As at 31 July 2020	116.63	28.96
As at 31 January 2020	121.54	29.12
As at 31 January 2019	103.06	–
Shares In Issue		
As at 31 July 2020	344,166	1,605
As at 31 January 2020	798,519	1,605
As at 31 January 2019	2,324	–

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2020

Fidelity S&P 500 Index Fund

	Class P EUR Acc	Class P USD Acc	Class P EUR Hedged Acc	Class P GBP Hedged Acc
Net Asset Value	**EUR**	**USD**	**EUR**	**GBP**
As at 31 July 2020	28,010,478	110,708,027	9,585,845	988,856
As at 31 January 2020	40,023,292	47,745,453	6,534,267	3,132,602
As at 31 January 2019	2,498,781	31,494,006	2,832,070	3,667,237
Net Asset Value per Share	**EUR**	**USD**	**EUR**	**GBP**
As at 31 July 2020	6.44	6.20	5.78	5.80
As at 31 January 2020	6.73	6.08	5.73	5.85
As at 31 January 2019	5.38	5.03	4.89	4.93
Shares In Issue				
As at 31 July 2020	4,352,021	17,850,095	1,657,117	170,387
As at 31 January 2020	5,946,257	7,856,266	1,140,038	535,924
As at 31 January 2019	464,878	6,266,107	579,431	743,870

	Class P PLN Acc	Class P PLN Hedged Acc
Net Asset Value	**PLN**	**PLN**
As at 31 July 2020	46,302	1,192,301
As at 31 January 2020	47,153	316,120
As at 31 January 2019	–	–
Net Asset Value per Share	**PLN**	**PLN**
As at 31 July 2020	29.37	25.86
As at 31 January 2020	29.90	25.71
As at 31 January 2019	–	–
Shares In Issue		
As at 31 July 2020	1,577	46,122
As at 31 January 2020	1,577	12,286
As at 31 January 2019	–	–

Fidelity Enhanced Reserve Fund

	Class A-ACC USD	Class A-MINCOME(G)-USD	Class A-MINCOME(G)-SGD Hedged	Class I-QINCOME(G)-USD
Net Asset Value	**USD**	**USD**	**SGD**	**USD**
As at 31 July 2020	285,880,404	456,368,734	499,693,976	10,475,700
As at 31 January 2020	198,773,936	179,082,411	414,781,021	107,443,462
As at 31 January 2019	32,634,692	22,985,854	60,344,427	6,339
Net Asset Value per Share	**USD**	**USD**	**SGD**	**USD**
As at 31 July 2020	10.86	10.18	10.00	10.28
As at 31 January 2020	10.70	10.19	10.04	10.27
As at 31 January 2019	10.25	10.07	9.99	10.13
Shares In Issue				
As at 31 July 2020	26,333,880	44,813,934	49,986,361	1,018,617
As at 31 January 2020	18,583,081	17,575,599	41,331,934	10,458,402
As at 31 January 2019	3,182,798	2,282,525	6,042,421	626

	Class A-ACC SGD Hedged	Class A-MINCOME(G)-AUD Hedged	Class A-MINCOME(G)-EUR Hedged	Class Y-ACC USD
Net Asset Value	**SGD**	**AUD**	**EUR**	**USD**
As at 31 July 2020	50,042,417	49,619,723	15,791,204	156,469,259
As at 31 January 2020	29,755,039	44,336,037	10,586,480	76,372,035
As at 31 January 2019	5,533,999	172,869	2,529,026	6,316,270
Net Asset Value per Share	**SGD**	**AUD**	**EUR**	**USD**
As at 31 July 2020	10.67	10.00	9.53	10.91
As at 31 January 2020	10.54	10.07	9.65	10.74
As at 31 January 2019	10.17	10.03	9.83	10.27
Shares In Issue				
As at 31 July 2020	4,687,742	4,963,312	1,656,629	14,346,770
As at 31 January 2020	2,822,216	4,401,698	1,097,405	7,114,191
As at 31 January 2019	544,143	17,236	257,214	614,960

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2020

Fidelity Enhanced Reserve Fund (continued)

	Class Y-ACC-SGD Hedged	Class A-MINCOME(G)-GBP Hedged	Class Y-MINCOME(G)-USD	Class A-ACC HKD
Net Asset Value	**SGD**	**GBP**	**USD**	**HKD**
As at 31 July 2020	14,151,953	13,890,794	42,763,098	4,777,239
As at 31 January 2020	2,798,238	13,548,544	3,367,801	39,128
As at 31 January 2019	173,980	1,008,485	5,048	–
Net Asset Value per Share	**SGD**	**GBP**	**USD**	**HKD**
As at 31 July 2020	10.72	9.86	10.24	10.15
As at 31 January 2020	10.58	9.94	10.24	10.02
As at 31 January 2019	10.19	9.97	10.10	–
Shares In Issue				
As at 31 July 2020	1,318,974	1,409,175	4,175,155	471,828
As at 31 January 2020	264,469	1,363,294	328,988	3,913
As at 31 January 2019	17,080	101,161	500	–

	Class A-MINCOME(G)-HKD	Class R-ACC USD	Class Y-ACC-EUR Hedged	Class Y-ACC-CHF Hedged
Net Asset Value	**HKD**	**USD**	**EUR**	**CHF**
As at 31 July 2020	20,268,399	15,966,357	1,257,714	180,948
As at 31 January 2020	39,027	140,732,010	45,285	53,249
As at 31 January 2019	–	–	–	–
Net Asset Value per Share	**HKD**	**USD**	**EUR**	**CHF**
As at 31 July 2020	9.92	10.25	10.09	12.18
As at 31 January 2020	9.94	10.08	10.02	10.73
As at 31 January 2019	–	–	–	–
Shares In Issue				
As at 31 July 2020	2,037,183	1,557,079	124,648	14,862
As at 31 January 2020	3,913	13,963,854	4,518	4,962
As at 31 January 2019	–	–	–	–

	Class Y-ACC HKD	Class Y-MINCOME(G)-AUD Hedged	Class Y-MINCOME(G)-EUR Hedged	Class Y-MINCOME(G)-GBP Hedged
Net Asset Value	**HKD**	**AUD**	**EUR**	**GBP**
As at 31 July 2020	39,668	503,876	222,208	38,573
As at 31 January 2020	39,142	73,741	45,166	38,790
As at 31 January 2019	–	–	–	–
Net Asset Value per Share	**HKD**	**AUD**	**EUR**	**GBP**
As at 31 July 2020	10.15	9.97	9.90	9.96
As at 31 January 2020	10.02	10.03	9.99	10.02
As at 31 January 2019	–	–	–	–
Shares In Issue				
As at 31 July 2020	3,913	50,537	22,438	3,871
As at 31 January 2020	3,913	7,354	4,518	3,871
As at 31 January 2019	–	–	–	–

	Class Y-MINCOME(G)-HKD	Class Y-MINCOME(G)-SGD Hedged	R-MINCOME USD
Net Asset Value	**HKD**	**SGD**	**USD**
As at 31 July 2020	38,987	5,104,834	93,809,653
As at 31 January 2020	39,042	68,320	–
As at 31 January 2019	–	–	–
Net Asset Value per Share	**HKD**	**SGD**	
As at 31 July 2020	10.00	10.01	10.09
As at 31 January 2020	9.94	10.04	–
As at 31 January 2019	–	–	–
Shares In Issue			
As at 31 July 2020	3,913	509,570	9,297,328
As at 31 January 2020	3,913	6,808	–
As at 31 January 2019	–	–	–

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2020

Fidelity Global Credit ex-US Fund

	Class X-ACC USD
Net Asset Value	**USD**
As at 31 July 2020	246,745,969
As at 31 January 2020	–
As at 31 January 2019	–
Net Asset Value per Share	**USD**
As at 31 July 2020	10.09
As at 31 January 2020	–
As at 31 January 2019	–
Shares In Issue	
As at 31 July 2020	24,456,579
As at 31 January 2020	–
As at 31 January 2019	–

The Net Asset Value per redeemable participating share is calculated by dividing the total net assets (as calculated for shareholder dealing purposes) of each Sub-Fund by the number of redeemable participating Shares of that Class in issue.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

	Note	Fidelity MSCI Emerging Markets Index Fund 31 July 2020 USD	Fidelity MSCI Emerging Markets Index Fund 31 July 2019 USD	Fidelity MSCI Europe Index Fund 31 July 2020 EUR	Fidelity MSCI Europe Index Fund 31 July 2019 EUR
Operating Income					
Interest on Cash		546	4,164	–	101
Dividend Income	2l	468,276	482,407	275,405	240,481
Miscellaneous Income		319	233	724	889
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(139,981)	(452,333)	(2,457,902)	569,245
Total Operating Income/(Loss)		**329,160**	**34,471**	**(2,181,773)**	**810,716**
Operating Expenses					
Management Fees	6	26,289	23,721	9,264	5,351
Transaction Costs	2m, 8	10,769	8,147	17,409	14,893
Capital Gain Tax Expenses		(40,247)	13,329	–	–
Other Expenses		386	2,707	–	–
Total Operating Expenses		**(2,803)**	**47,904**	**26,673**	**20,244**
Finance Costs					
Interest Expenses		–	–	94	–
Overdraft Expense		185	226	68	94
Total Finance Costs		**185**	**226**	**162**	**94**
Net Investment Income/(Loss) for the Financial Period before Tax		**331,778**	**(13,659)**	**(2,208,608)**	**790,378**
Foreign Withholding Tax	2o	(52,720)	(57,034)	(33,002)	(21,986)
Net Investment Income/(Loss) for the Financial Period after Tax		279,058	(70,693)	(2,241,610)	768,392
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**279,058**	**(70,693)**	**(2,241,610)**	**768,392**

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

	Note	Fidelity MSCI Japan Index Fund 31 July 2020 USD	Fidelity MSCI Japan Index Fund 31 July 2019 USD	Fidelity MSCI Pacific ex-Japan Index Fund 31 July 2020 USD	Fidelity MSCI Pacific ex-Japan Index Fund 31 July 2019 USD
Operating Income					
Interest on Cash		–	388	154	788
Dividend Income	2l	2,388,408	270,273	98,532	134,256
Miscellaneous Income		3	2	101	110
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(17,204,927)	110,176	(860,324)	462,076
Total Operating Income/(Loss)		**(14,816,516)**	**380,839**	**(761,537)**	**597,230**
Operating Expenses					
Management Fees	6	94,056	10,585	3,396	3,949
Transaction Costs	2m, 8	5,944	2,274	1,307	1,509
Other Expenses		–	–	112	2
Total Operating Expenses		**100,000**	**12,859**	**4,815**	**5,460**
Finance Costs					
Interest Expenses		1,854	–	72	–
Overdraft Expense		296	11	79	88
Total Finance Costs		**2,150**	**11**	**151**	**88**
Net Investment Income/(Loss) for the Financial Period before Tax		**(14,918,666)**	**367,969**	**(766,503)**	**591,682**
Foreign Withholding Tax	2o	(358,147)	(40,537)	(524)	(1,613)
Net Investment Income/(Loss) for the Financial Period after Tax		(15,276,813)	327,432	(767,027)	590,069
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**(15,276,813)**	**327,432**	**(767,027)**	**590,069**

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

	Note	Fidelity MSCI World Index Fund 31 July 2020 USD	Fidelity MSCI World Index Fund 31 July 2019 USD	Fidelity S&P 500 Index Fund 31 July 2020 USD	Fidelity S&P 500 Index Fund 31 July 2019 USD
Operating Income					
Interest on Cash		1,341	12,391	1,780	2,045
Dividend Income	2l	1,168,935	1,110,852	1,264,414	617,583
Miscellaneous Income		890	496	158	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(4,633,677)	4,903,260	7,791,881	5,161,717
Total Operating Income/(Loss)		**(3,462,511)**	**6,026,999**	**9,058,233**	**5,781,345**
Operating Expenses					
Management Fees	6	67,136	53,195	44,871	23,879
Transaction Costs	2m, 8	19,813	23,999	5,126	2,648
Other Expenses		3	590	–	1,169
Total Operating Expenses		**86,952**	**77,784**	**49,997**	**27,696**
Finance Costs					
Overdraft Expense		412	281	10	32
Total Finance Costs		**412**	**281**	**10**	**32**
Net Investment Income/(Loss) for the Financial Period before Tax		**(3,549,875)**	**5,948,934**	**9,008,226**	**5,753,617**
Foreign Withholding Tax	2o	(271,929)	(191,524)	(440,193)	(172,892)
Net Investment Income/(Loss) for the Financial Period after Tax		(3,821,804)	5,757,410	8,568,033	5,580,725
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**(3,821,804)**	**5,757,410**	**8,568,033**	**5,580,725**

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

	Note	Fidelity Enhanced Reserve Fund 31 July 2020 USD	Fidelity Enhanced Reserve Fund 31 July 2019 USD	Fidelity Global Credit ex-US Fund* 31 July 2020 USD
Operating Income				
Interest from Financial Assets at Fair Value Through Profit or Loss		15,969,668	3,736,827	1,798,331
Interest on Cash		214,622	237,573	3,178
Miscellaneous Income		35	25	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		956,284	(197,030)	637,077
Total Operating Income/(Loss)		**17,140,609**	**3,777,395**	**2,438,586**
Operating Expenses				
Management Fees	6	3,115,821	673,934	115,787
Transaction Costs	2m, 8	77	–	8,973
Total Operating Expenses		**3,115,898**	**673,934**	**124,760**
Finance Costs				
Overdraft Expense		–	–	67
Distribution Paid	2q	10,679,393	2,139,954	–
Income Equalisation	2r	(6,096,091)	(1,687,764)	–
Total Finance Costs		**4,583,302**	**452,190**	**67**
Net Investment Income/(Loss) for the Financial Period before Tax		**9,441,409**	**2,651,271**	**2,313,759**
Foreign Withholding Tax	2o	(19,307)	–	(67,790)
Net Investment Income/(Loss) for the Financial Period after Tax		9,422,102	2,651,271	2,245,969
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**9,422,102**	**2,651,271**	**2,245,969**

* The Sub-Fund launched on 2 March 2020.

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 July 2020 USD	31 July 2019 USD	31 July 2020 EUR	31 July 2019 EUR
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	279,058	(70,693)	(2,241,610)	768,392
Capital Transactions				
Subscriptions	3,508,371	5,846,440[1]	8,563,566	7,304,545[2]
Redemptions	(6,464,524)	(976,309)[1]	(4,115,206)	(1,124,945)[2]
Total Capital Transactions	(2,956,153)	4,870,131	4,448,360	6,179,600
Total Increase/(Decrease) for the Period	(2,677,095)	4,799,438	2,206,750	6,947,992
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of Period	31,760,316	21,063,724	14,034,196	5,883,527
End of Period	**29,083,221**	**25,863,162**	**16,240,946**	**12,831,519**

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 July 2020 USD	31 July 2019 USD	31 July 2020 USD	31 July 2019 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(15,276,813)	327,432	(767,027)	590,069
Capital Transactions				
Subscriptions	31,071,463	9,795,626[3]	1,005,105	622,453[4]
Redemptions	(22,389,444)	(760,375)[3]	(1,100,037)	(1,761,070)[4]
Total Capital Transactions	8,682,019	9,035,251	(94,932)	(1,138,617)
Total Increase/(Decrease) for the Period	(6,594,794)	9,362,683	(861,959)	(548,548)
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of Period	202,275,264	15,521,201	6,540,532	6,690,973
End of Period	**195,680,470**	**24,883,884**	**5,678,573**	**6,142,425**

1) Includes the exchange of 2,400 Shares of Class P USD Acc for 1,624 Shares of Class P PLN Acc valued USD10,711.
2) Includes the exchange of 2,200 Shares of Class P EUR Acc for 1,939 Shares of Class P PLN Acc valued EUR11,237.
3) Includes the exchange of 2,200 Shares of Class P USD Acc for 1,559 Shares of Class P PLN Acc valued USD10,283.
4) Includes the exchange of 2,100 Shares of Class P USD Acc for 1,600 Shares of Class P PLN Acc valued USD10,554.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 July 2020 USD	31 July 2019 USD	31 July 2020 USD	31 July 2019 USD
Increase/(Decrease) in Net Assets				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,821,804)	5,757,410	8,568,033	5,580,725
Capital Transactions				
Subscriptions	29,569,466	47,714,901[5]	127,983,556	98,185,617[6]
Redemptions	(95,603,641)	(2,839,410)[5]	(83,328,764)	(43,263,388)[6]
Total Capital Transactions	(66,034,175)	44,875,491	44,654,792	54,922,229
Total Increase/(Decrease) for the Period	(69,855,979)	50,632,901	53,222,825	60,502,954
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of Period	153,006,155	47,859,980	103,572,624	42,434,959
End of Period	**83,150,176**	**98,492,881**	**156,795,449**	**102,937,913**

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund*
	31 July 2020 USD	31 July 2019 USD	31 July 2020 USD
Increase/(Decrease) in Net Assets			
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	9,422,102	2,651,271	2,245,969
Capital Transactions			
Subscriptions	1,587,984,747[7]	352,948,259[8]	244,500,000
Reinvestments	1,189,787	501,711	–
Redemptions	(1,137,698,382)[7]	(82,015,982)[8]	–
Total Capital Transactions	451,476,152	271,433,988	244,500,000
Total Increase/(Decrease) for the Period	460,898,254	274,085,259	246,745,969
Net Assets Attributable to Holders of Redeemable Participating Shares			
Beginning of Period	1,093,934,491	115,266,967	–
End of Period	**1,554,832,745**	**389,352,226**	**246,745,969**

* The Sub-Fund launched on 2 March 2020.

5) Includes the exchange of 2,100 Shares of Class P USD Acc for 1,605 Shares of Class P PLN Acc valued USD10,589.

6) Includes the exchange of 1,630 Shares of Class P EUR Acc for 1,577 Shares of P PLN Acc valued USD10,400.

7) Includes the exchange of:
- 71,217 Shares of Class A-MINCOME(G)-SGD Hedged for 66,919 Shares of Class Y-ACC SGD Hedged valued USD495,358;
- 22,481 Shares of Class A-MINCOME(G)-EUR Hedged for 21,690 Shares of Class Y-MINCOME(G)-EUR Hedged valued USD237,710;
- 200,000 Shares of Class Y-ACC USD for 200,820 Shares of Class A-ACC USD valued USD2,125,320;
- 98,295 Shares of Class A-MINCOME(G)-USD for 92,046 Shares of Class Y-ACC USD valued USD989,306;
- 33,440 Shares of Class A-MINCOME(G)-AUD Hedged for 33,585 Shares of Class Y-MINCOME(G)-AUD Hedged valued USD222,056.

8) Includes the exchange of 67,884 Shares of Class A-ACC SGD Hedged valued USD513,225 for 69,891 Shares of Class A-MDIST(G) SGD Hedged.

CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

	Fidelity MSCI Emerging Markets Index Fund		Fidelity MSCI Europe Index Fund	
	31 July 2020 USD	31 July 2019 USD	31 July 2020 EUR	31 July 2019 EUR
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	279,058	(70,693)	(2,241,610)	768,392
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	(1,079)	1,561	745	262
Change in Financial Assets at Fair Value Through Profit or Loss	2,234,907	(4,567,867)	(2,251,808)	(6,936,244)
Change in Financial Derivative Instruments	(58,044)	42,589	(10,503)	(11,413)
Change in Margin Cash Due from/to Broker	46,965	(43,259)	(234)	(2,049)
Change in Investments Sold awaiting settlement	3,045	–	(78,322)	(19,935)
Change in Dividends Receivable	(41,408)	(56,629)	(6,708)	(6,326)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	3	–	–	–
Change in Other Assets	(70)	–	(42)	–
Change in Investments Purchased awaiting settlement	(2,172)	(23,330)	(61,276)	(34,013)
Change in Management Fees Payable	(15,863)	1,353	(4,764)	687
Change in Capital Gain Tax Payable	(46,226)	7,985	–	–
Change in Other Liabilities	–	(3,715)	–	–
Net cash flows from operating activities	**2,399,116**	**(4,712,005)**	**(4,654,522)**	**(6,240,639)**
Cash flows from financing activities:				
Proceeds from redeemable units issued	3,641,814	5,879,153[1]	8,636,131	7,371,465[2]
Redemption of redeemable units	(6,509,592)	(976,373)[1]	(4,049,100)	(1,181,974)[2]
Net cash provided by/(used in) financing activities	**(2,867,778)**	**4,902,780**	**4,587,031**	**6,189,491**
Net increase/(decrease) in cash and cash equivalents	**(468,662)**	**190,775**	**(67,491)**	**(51,148)**
Cash and cash equivalents at beginning of the period	757,959	453,504	109,312	101,090
Unrealized exchange gain/(loss) on cash and cash equivalents	1,079	(1,561)	(745)	(262)
Cash and cash equivalents at end of the Period	**290,376**	**642,718**	**41,076**	**49,680**

[1] Includes the exchange of 2,400 Shares of Class P USD Acc for 1,624 Shares of Class P PLN Acc valued USD10,711.
[2] Includes the exchange of 2,200 Shares of Class P EUR Acc for 1,939 Shares of Class P PLN Acc valued EUR11,237.

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

	Fidelity MSCI Japan Index Fund		Fidelity MSCI Pacific ex-Japan Index Fund	
	31 July 2020 USD	31 July 2019 USD	31 July 2020 USD	31 July 2019 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(15,276,813)	327,432	(767,027)	590,069
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	46,808	893	(502)	2,066
Change in Financial Assets at Fair Value Through Profit or Loss	3,176,877	(9,418,711)	852,207	550,502
Change in Financial Derivative Instruments	(217,851)	7,178	1,754	1,050
Change in Margin Cash Due from/to Broker	122,422	4,637	(1,723)	(1,362)
Change in Investments Sold awaiting settlement	3,702	1,527,044	–	–
Change in Dividends Receivable	30,171	(7,236)	(763)	(1,711)
Change in Investments Purchased awaiting settlement	(435,934)	88,245	(77,445)	11,928
Change in Management Fees Payable	(19,110)	878	(3,676)	57
Net cash flows from operating activities	**(12,569,728)**	**(7,469,640)**	**2,825**	**1,152,599**
Cash flows from financing activities:				
Proceeds from redeemable units issued	31,537,971	9,702,100[3]	1,086,233	622,453[4]
Redemption of redeemable units	(22,255,669)	(2,254,145)[3]	(1,100,037)	(1,761,070)[4]
Net cash provided by/(used in) financing activities	**9,282,302**	**7,447,955**	**(13,804)**	**(1,138,617)**
Net increase/(decrease) in cash and cash equivalents	**(3,287,426)**	**(21,685)**	**(10,979)**	**13,982**
Cash and cash equivalents at beginning of the period	5,392,700	86,626	112,152	104,851
Unrealized exchange gain/(loss) on cash and cash equivalents	(46,808)	(893)	502	(2,066)
Cash and cash equivalents at end of the Period	**2,058,466**	**64,048**	**101,675**	**116,767**

3) Includes the exchange of 2,200 Shares of Class P USD Acc for 1,559 Shares of Class P PLN Acc valued USD10,283.
4) Includes the exchange of 2,100 Shares of Class P USD Acc for 1,600 Shares of Class P PLN Acc valued USD10,554.

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

	Fidelity MSCI World Index Fund		Fidelity S&P 500 Index Fund	
	31 July 2020 USD	31 July 2019 USD	31 July 2020 USD	31 July 2019 USD
Cash flows from operating activities:				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,821,804)	5,757,410	8,568,033	5,580,725
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	(1,729)	3,318	16	(1,250)
Change in Financial Assets at Fair Value Through Profit or Loss	70,550,250	(49,839,743)	(52,767,431)	(60,613,579)
Change in Financial Derivative Instruments	(473,722)	202,733	(326,085)	264,990
Change in Margin Cash Due from/to Broker	(50,603)	(20,886)	(9,448)	(6,808)
Change in Investments Sold awaiting settlement	22,322	842,213	(85,094)	(45,087)
Change in Dividends Receivable	43,442	(32,364)	(19,301)	(20,388)
Change in Other Assets	(41)	–	–	–
Change in Investments Purchased awaiting settlement	(8,534)	178,076	(2,502)	(1,646,472)
Change in Management Fees Payable	(56,348)	7,516	(21,322)	2,024
Net cash flows from operating activities	**66,203,233**	**(42,901,727)**	**(44,663,134)**	**(56,485,845)**
Cash flows from financing activities:				
Proceeds from redeemable units issued	29,668,381	47,701,725[5]	128,107,687	99,962,880[6]
Redemption of redeemable units	(95,603,641)	(4,051,604)[5]	(83,549,076)	(43,330,361)[6]
Net cash provided by/(used in) financing activities	**(65,935,260)**	**43,650,121**	**44,558,611**	**56,632,519**
Net increase/(decrease) in cash and cash equivalents	**267,973**	**748,394**	**(104,523)**	**146,674**
Cash and cash equivalents at beginning of the period	837,201	746,266	1,095,529	102,008
Unrealized exchange gain/(loss) on cash and cash equivalents	1,729	(3,318)	(16)	1,250
Cash and cash equivalents at end of the Period	**1,106,903**	**1,491,342**	**990,990**	**249,932**

[5] Includes the exchange of 2,100 Shares of Class P USD Acc for 1,605 Shares of Class P PLN Acc valued USD10,589.

[6] Includes the exchange of 1,630 Shares of Class P EUR Acc for 1,577 Shares of P PLN Acc valued USD10,400.

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

	Fidelity Enhanced Reserve Fund		Fidelity Global Credit ex-US Fund*
	31 July 2020 USD	31 July 2019 USD	31 July 2020 USD
Cash flows from operating activities:			
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	9,422,102	2,651,271	2,245,969
Adjustment for:			
Unrealized exchange (gain)/loss on cash and cash equivalents	128,625	7,678	(140,186)
Distributions Paid	10,679,393	2,139,954	–
Change in Financial Assets at Fair Value Through Profit or Loss	(247,488,180)	(252,503,600)	(226,712,442)
Change in Financial Derivative Instruments	(12,099,060)	1,757,078	(135,843)
Change in Margin Cash Due from/to Broker	–	–	1,310,528
Change in Cash Collateral	–	–	46,130
Change in Investments Sold awaiting settlement	(14,818,971)	(293,566)	(17,369)
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(209,432)	(2,189,528)	(3,111,701)
Change in Investments Purchased awaiting settlement	30,388,754	(1,234,202)	–
Change in Management Fees Payable	(859,271)	129,418	24,840
Net cash flows from operating activities	**(224,856,040)**	**(249,535,497)**	**(226,490,074)**
Cash flows from financing activities:			
Proceeds from redeemable units issued	1,571,605,351[7]	350,407,374[8]	244,500,000
Reinvestments	1,189,787	501,711	–
Redemption of redeemable units	(1,152,367,522)[7]	(81,518,971)[8]	–
Distributions Paid	(10,679,393)	(2,139,954)	–
Net cash provided by/(used in) financing activities	**409,748,223**	**267,250,160**	**244,500,000**
Net increase/(decrease) in cash and cash equivalents	**184,892,183**	**17,714,663**	**18,009,926**
Cash and cash equivalents at beginning of the period	124,343,845	12,948,708	–
Unrealized exchange gain/(loss) on cash and cash equivalents	(128,625)	(7,678)	140,186
Cash and cash equivalents at end of the Period	**309,107,403**	**30,655,693**	**18,150,112**

* The Sub-Fund launched on 2 March 2020.

7) Includes the exchange of:
- 71,217 Shares of Class A-MINCOME(G)-SGD Hedged for 66,919 Shares of Class Y-ACC SGD Hedged valued USD495,358;
- 22,481 Shares of Class A-MINCOME(G)-EUR Hedged for 21,690 Shares of Class Y-MINCOME(G)-EUR Hedged valued USD237,710;
- 200,000 Shares of Class Y-ACC USD for 200,820 Shares of Class A-ACC USD valued USD2,125,320;
- 98,295 Shares of Class A-MINCOME(G)-USD for 92,046 Shares of Class Y-ACC USD valued USD989,306;
- 33,440 Shares of Class A-MINCOME(G)-AUD Hedged for 33,585 Shares of Class Y-MINCOME(G)-AUD Hedged valued USD222,056.

8) Includes the exchange of 67,884 Shares of Class A-ACC SGD Hedged valued USD513,225 for 69,891 Shares of Class A-MDIST(G) SGD Hedged.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

1. Organisation

Fidelity UCITS II ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) on 14 November 2017 under registration number C174793 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. For more information please refer to the General Information section on page 2.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are consistent with those of the annual audited financial statements for the financial year ended 31 January 2020 as described in those financial statements.

The accounting policy is as follows:

a) Basis of Preparation of Financial Statements

These condensed unaudited interim financial statements for the financial period ended 31 July 2020 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). They should be read in conjunction with the Fund's annual audited financial statements for the financial year ended 31 January 2020, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), interpretations adopted by the International Accounting Standards Board ('IASB') , ICAV ACT 2015 and certain requirements of the UCITS Regulations and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations") that apply to financial reports.

The condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

The preparation of the condensed interim financial statements requires the Directors of the Manager and management to exercise critical judgments in the process of applying the Funds' accounting policies and to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. Critical accounting judgments and estimates are set forth in Note 2.

The condensed interim financial statements as at 31 July 2020 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 January 2020 was unqualified.

Similar to the financial year ended 31 January 2020, these financial statements were prepared on a going concern basis.

The Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The comparative figures used on the Statement of Financial Position and related notes are as at 31 January 2020. Comparative figures for the six months period ended 31 July 2019 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. For the Fidelity Global Credit ex-US Fund the period ended 31 July 2020 is the first reporting cycle, and therefore there are no comparatives in the financial statements.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Funds.

2. Significant Accounting Policies (continued)

b) New standards, amendments and interpretations (continued)

New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

c) Cash and Cash Equivalents and Collateral Cash

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the Manager on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

Collateral cash provided by the Sub-Fund is identified on the Statement of Financial Position under Cash Collateral due from/to broker and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classify that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

d) Futures Contracts

A futures contract is a legal agreement, to buy or sell a particular commodity or financial instrument at a predetermined price at a specified time in the future.

Initial margin deposits are made upon entering into open futures contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of futures contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position. The fair value of open futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

e) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future.

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Changes in the value of forward foreign exchange contracts are recognised as unrealised gains or losses on forward foreign exchange contracts until the contracts are terminated, at which time realized gains and losses are recognised.

A Sub-Fund may use forward foreign exchange contracts for the purposes of hedging the currency exposure of the underlying securities into the relevant base currency or on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class.

For each relevant Sub-Fund, gains or losses on open foreign currency exchange spot contracts are included in Cash and Cash Equivalents in the Statement of Financial Position. Unrealised gains and losses on open forward foreign currency exchange contracts are included in Financial Derivative instruments under assets or liabilities, as appropriate, on the Statement of Financial Position and are shown on the Schedule of Investments of each relevant Sub-Fund. Realised gains and losses and change in unrealised gains and losses on forward foreign currency contracts are included in Net Gain/(Loss) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

f) Option Contracts

Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put.

2. Significant Accounting Policies (continued)

f) Option Contracts (continued)

A Sub-Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and use options on futures contracts (including straddles) and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

The fair value of open option positions is calculated and recorded by adding premium paid on the options to unrealized gain or loss on open contracts. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

The value of options is included in Financial Derivative Instruments under assets or liabilities on the Statement of Financial Position, as appropriate. Realised gains and losses and change in unrealised gains and losses on options are included in Net Gain/(Loss) and Financial Derivative Instruments in Financial Assets at Fair Value through Profit or Loss on the Statement of Comprehensive Income.

g) Swap Contracts

A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Sub-Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices.

A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

A contract for difference is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of the security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. It involves the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

In respect of currencies, a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow a Sub-Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Sub-Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Sub-Fund may utilise interest rate swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of an equity or fixed income instrument, a basket of such instruments or a securities index. These contracts allow a Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

The notional amount of swap contracts is subsequently marked-to market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Statement of Financial Position for each relevant Sub-Fund. The amounts of interest receivable and payable are included in the Interest Receivable on Financial Derivative Instruments and Interest Payable on Financial Derivative Instruments on the Statement of Financial Position, as appropriate. Realised gains and losses, change in unrealised gains and losses on swap contracts and the net amounts of interest payments and receipts on swap contracts are included in Net Gain/(Loss) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

A Sub-Fund may use credit default swaps which are a mechanism for transferring credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event (explained below) in relation to an underlying security.

2. Significant Accounting Policies (continued)

g) Swap Contracts (continued)

The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the Sub-Fund may be a protection buyer and / or a protection seller.

A Sub-Fund may also utilise swaptions, which is an option granting its owner the right but not the obligation to enter into an underlying swap.

h) Warrants

Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. The fair value of warrants is based upon their quoted daily prices. Changes in the value of warrants and realised gains and losses on warrants are recognised as Net Gain/(Loss) in Financial Assets at fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

i) Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Sub-Funds' financial statements are measured using the currency in which Shareholder transactions take place (the "functional currency"). The functional currency and presentation currency of each Sub-Fund is as follows:

Sub-Fund	*Functional currency*	*Presentation currency*
Fidelity MSCI Emerging Markets Index Fund	USD	USD
Fidelity MSCI Europe Index Fund	EUR	EUR
Fidelity MSCI Japan Index Fund	USD	USD
Fidelity MSCI Pacific ex-Japan Index Fund	USD	USD
Fidelity MSCI World Index Fund	USD	USD
Fidelity S&P 500 Index Fund	USD	USD
Fidelity Enhanced Reserve Fund	USD	USD
Fidelity Global Credit ex-US Fund	USD	USD

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

j) Investments Purchased and Sold

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial period ended 31 July 2020 and the financial year ended 31 January 2020 no such impairments have occurred.

2. Significant Accounting Policies (continued)

k) Interest from Financial Assets Through Fair Value and Profit and Loss

Interest from financial assets through fair value and profit and loss is recognised on the effective yield interest method and credited to the Statement of Comprehensive Income.

l) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is disclosed in the Statement of Comprehensive Income.

m) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

n) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

o) Foreign Withholding Taxes

Dividends, interest and capital gains (if any) received on investments made by each Sub-Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

Dividend and interest revenue is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

p) Redeemable Participating Shares

Redeemable Participating Shares provide the Shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Sub-Funds and, accordingly, are classified as financial liabilities. The liability to Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and is based on the residual assets of each Sub-Fund after deducting all other liabilities.

q) Distribution Policy

The Prospectus empowers the Directors to declare dividends in respect of Shares in any Distributing Class out of net income (including dividend income, securities lending income and interest revenue, less expenses) in respect of investments of each Sub-Fund (collectively, "Net Income") for the Index-Tracking Sub-Funds and out of either, Net Income and capital or Net Income for the Fidelity Enhanced Reserve Fund.

The Directors may in their sole discretion, determine that the Fund shall, on behalf of one or more Sub-Funds, apply an equalisation methodology in respect to any Distributing Class Shares. An equalisation account will be maintained for each Sub-Fund so that the amount distributed will be the same for all Shares of each Distributing Class notwithstanding different dates of issue.

A sum equal to that part of the subscription issued price of an Distributing Class Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Sub-Fund with the first dividend to which the Shareholder was entitled in the same relevant period as that in which the Shares are issued. The redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed.

2. Significant Accounting Policies (continued)

q) Distribution Policy (continued)

Index-Tracking Sub-Funds

In respect of Distributing Classes, and subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of Net Income attributable to each of the Distributing Classes. Under normal circumstances, the Directors intend that dividends shall be declared on a quarterly basis in or around February, May, August and November of each year and paid on the last Thursday of that relevant month, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class.

Fidelity Enhanced Reserve Fund

In respect of Distributing Classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the Distributing Classes.

Distributions out of gross income are made up of Net Income and capital. Under normal circumstances, the Directors intend that: (a) in respect of monthly Distributing Classes (MINCOME), dividends shall be declared on the first Business Day of each month and paid on the fifth Business Day of each month, or any such other Business Day that the Directors deem appropriate; and (b) in respect of quarterly Distributing Classes (QINCOME), dividends shall be declared on the first Business Day of and paid on the fifth Business Day of February, May, August and November, or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Class. Dividends will be automatically paid out to Shareholders in cash unless the Shareholder elects to reinvest the dividends in the Sub-Fund in respect of which the dividend is declared.

Fidelity Global Credit ex-US Fund

In respect of the Accumulating Class in the Sub-Fund, the Directors have determined to accumulate all Net Income attributable to such Accumulating Class and therefore do not intend to declare dividends in respect of the Shares in such Accumulating Class.

Dividends for the financial period ended 31 July 2020 are disclosed in the table below:

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund			
Class A-MINCOME(G)-USD			
	3 February 2020	453,450	0.0258
	2 March 2020	589,552	0.0258
	1 April 2020	545,493	0.0258
	1 May 2020	581,152	0.0258
	1 June 2020	747,804	0.0258
	1 July 2020	925,207	0.0258
Class A-MINCOME(G)-SGD Hedged			
	3 February 2020	779,506	0.0189
	2 March 2020	828,426	0.0186
	1 April 2020	736,202	0.0180
	1 May 2020	746,670	0.0182
	1 June 2020	754,513	0.0183
	1 July 2020	813,605	0.0185
Class I-QINCOME(G)-USD			
	3 February 2020	809,480	0.0774
	1 May 2020	154,688	0.0774
Class A-MINCOME(G)-AUD Hedged			
	3 February 2020	76,071	0.0173
	2 March 2020	83,828	0.0169
	1 April 2020	67,904	0.0156
	1 May 2020	78,805	0.0166

2. Significant Accounting Policies (continued)

q) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)			
	1 June 2020	85,440	0.0173
	1 July 2020	75,240	0.0178
Class A-MINCOME(G)-EUR Hedged			
	3 February 2020	31,194	0.0284
	2 March 2020	27,014	0.0286
	1 April 2020	26,334	0.0281
	1 May 2020	26,736	0.0282
	1 June 2020	34,004	0.0285
	1 July 2020	30,155	0.0288
Class A-MINCOME(G) GBP Hedged			
	3 February 2020	45,920	0.0337
	2 March 2020	41,313	0.0330
	1 April 2020	37,530	0.0319
	1 May 2020	38,061	0.0324
	1 June 2020	37,549	0.0319
	1 July 2020	38,669	0.0320
Class Y-MINCOME(G)-USD			
	3 February 2020	8,488	0.0258
	2 March 2020	10,631	0.0258
	1 April 2020	20,377	0.0258
	1 May 2020	14,993	0.0258
	1 June 2020	13,088	0.0023
	1 July 2020	44,345	0.0104
Class A-MINCOME(G)-HKD			
	3 February 2020	13	0.0033
	2 March 2020	13	0.0033
	1 April 2020	13	0.0033
	1 May 2020	13	0.0020
	1 June 2020	525	0.0025
	1 July 2020	1,789	0.0027
Class Y-MINCOME(G)-AUD Hedged			
	3 February 2020	127	0.0173
	2 March 2020	690	0.0169
	1 April 2020	641	0.0156
	1 May 2020	681	0.0150
	1 June 2020	513	0.0016
	1 July 2020	526	0.0151
Class Y-MINCOME(G)-EUR Hedged			
	3 February 2020	129	0.0285
	2 March 2020	752	0.0287
	1 April 2020	740	0.0282
	1 May 2020	743	0.0268
	1 June 2020	546	0.0032
	1 July 2020	550	0.0245
Class Y-MINCOME(G)-GBP Hedged			
	3 February 2020	130	0.0337
	2 March 2020	128	0.0330
	1 April 2020	124	0.0319
	1 May 2020	126	0.0281
	1 June 2020	105	0.0242
	1 July 2020	105	0.0272

2. Significant Accounting Policies (continued)

q) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid*	*Dividend per Share*
Fidelity Enhanced Reserve Fund (continued)			
Class Y-MINCOME(G)-HKD			
	3 February 2020	13	0.0033
	2 March 2020	13	0.0033
	1 April 2020	13	0.0033
	1 May 2020	13	0.0013
	1 June 2020	11	0.0025
	1 July 2020	11	0.0027
Class Y-MINCOME(G)-SDG Hedged			
	3 February 2020	128	0.0189
	2 March 2020	126	0.0186
	1 April 2020	123	0.0180
	1 May 2020	870	0.0154
	1 June 2020	741	0.0141
	1 July 2020	4,142	0.0006
Class R-MINCOME USD	1 July 2020	204,030	0.0173

Dividends for the financial year ended 31 January 2020 are disclosed in the table below:

Sub-Fund	*Ex-Dividend Date*	*Amount Paid (USD)*	*Dividend per Share (USD)*
Fidelity Enhanced Reserve Fund			
Class A-MINCOME(G)-AUD Hedged			
	1 February 2019	323	0.0187
	1 March 2019	316	0.0184
	1 April 2019	957	0.0184
	1 May 2019	948	0.0182
	3 June 2019	935	0.0179
	1 July 2019	941	0.0180
	1 August 2019	921	0.0177
	2 September 2019	20,924	0.0173
	1 October 2019	38,436	0.0173
	1 November 2019	47,826	0.0178
	2 December 2019	54,334	0.0175
	2 January 2020	60,497	0.0180
Class A-MINCOME(G)-EUR Hedged			
	1 February 2019	7,582	0.0295
	1 March 2019	7,877	0.0293
	1 April 2019	11,153	0.0289
	1 May 2019	11,217	0.0289
	3 June 2019	11,546	0.0287
	1 July 2019	11,796	0.0291
	1 August 2019	11,482	0.0284
	2 September 2019	13,442	0.0282
	1 October 2019	19,878	0.0280
	1 November 2019	24,766	0.0287
	2 December 2019	27,011	0.0283
	2 January 2020	27,447	0.0287

2. Significant Accounting Policies (continued)

q) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid (USD)*	*Dividend per Share (USD)*
Fidelity Enhanced Reserve Fund (continued)			
Class A-MINCOME(G) GBP Hedged			
	1 February 2019	3,409	0.0337
	1 March 2019	3,452	0.0341
	1 April 2019	3,421	0.0338
	1 May 2019	3,411	0.0337
	3 June 2019	3,432	0.0326
	1 July 2019	3,544	0.0326
	1 August 2019	3,573	0.0312
	2 September 2019	4,768	0.0311
	1 October 2019	12,756	0.0317
	1 November 2019	17,894	0.0334
	2 December 2019	18,058	0.0333
	2 January 2020	34,643	0.0341
Class A-MINCOME(G)-HKD			
	2 January 2020	13	0.0033
Class I-QINCOME(G)-USD			
	1 February 2019	48	0.0774
	1 May 2019	55,763	0.0774
	1 August 2019	181,299	0.0774
	1 November 2019	173,349	0.0774
Class A-MINCOME(G)-SGD Hedged			
	1 February 2019	115,597	0.0191
	1 March 2019	133,280	0.0191
	1 April 2019	254,199	0.0190
	1 May 2019	291,901	0.0190
	3 June 2019	332,711	0.0188
	1 July 2019	389,851	0.0191
	1 August 2019	433,304	0.0188
	2 September 2019	507,109	0.0185
	1 October 2019	545,450	0.0186
	1 November 2019	606,979	0.0190
	2 December 2019	726,207	0.0189
	2 January 2020	767,660	0.0191
Class A-MINCOME(G)-USD			
	1 February 2019	58,889	0.0258
	1 March 2019	63,118	0.0258
	1 April 2019	77,449	0.0258
	1 May 2019	80,662	0.0258
	3 June 2019	91,706	0.0258
	1 July 2019	100,785	0.0258
	1 August 2019	98,997	0.0258
	2 September 2019	168,743	0.0258
	1 October 2019	252,313	0.0258
	1 November 2019	305,968	0.0258
	2 December 2019	358,060	0.0258
	2 January 2020	394,587	0.0258
Class Y-MINCOME(G)-AUD Hedged			
	2 January 2020	133	0.0180
Class Y-MINCOME(G)-EUR Hedged			
	2 January 2020	130	0.0289

2. Significant Accounting Policies (continued)

q) Distribution Policy (continued)

Sub-Fund	*Ex-Dividend Date*	*Amount Paid (USD)*	*Dividend per Share (USD)*
Fidelity Enhanced Reserve Fund (continued)			
Class Y-MINCOME(G)-GBP Hedged			
	2 January 2020	132	0.0341
Class Y-MINCOME(G)-HKD			
	2 January 2020	13	0.0033
Class Y-MINCOME(G)-SGD Hedged			
	2 January 2020	130	0.0191
Class Y-MINCOME(G)-USD			
	1 February 2019	13	0.0258
	1 March 2019	13	0.0258
	1 April 2019	1,927	0.0258
	1 May 2019	1,927	0.0258
	3 June 2019	1,927	0.0258
	1 July 2019	1,927	0.0258
	1 August 2019	2,433	0.0258
	2 September 2019	2,433	0.0258
	1 October 2019	2,433	0.0258
	1 November 2019	3,985	0.0258
	2 December 2019	14,940	0.0258
	2 January 2020	5,965	0.0258

Distributions are recognised in the Statement of Comprehensive Income as Finance Costs.

r) Income Equalisation

In respect of the distributing classes, each Sub-Fund operates equalisation arrangements and makes equalisation payments in respect of each share of such Distributing Classes to reflect the pro rata payment of distributions based on the period of time the share has been owned by a shareholder. Income Equalisation is recognised in the Statement of Comprehensive Income as Finance Costs.

s) Dilution Adjustment

Large transactions in or out of a Sub-Fund can create "dilution" of the Sub-Fund's assets because the price at which an investor buys or sells Shares in the Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in underlying investments to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, there may be an adjustment to a Sub-Fund's Net Asset Value as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant. On any Dealing Day, the Net Asset Value of a Sub-Fund may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions of that Sub-Fund. The Directors reserve the right to make such an adjustment taking into account factors such as the estimated dilution costs (such as underlying dealing spreads, commissions and other trading expenses) and the size of the relevant Sub-Fund. In deciding whether to make such an adjustment the Directors will have regard to the interests of existing, continuing and potential Shareholders in the Sub-Fund. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares and will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted Net Asset Value will be applicable to all transactions on that day. Because the determination of whether to adjust the Net Asset Value is based on the net transaction activity of the Dealing Day, Shareholders transacting in the opposite direction of the Sub-Fund's net transaction activity may benefit at the expense of the other Shareholders in the Sub-Fund. In addition, the Sub-Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology. Dilution adjustment, if any, is recognised in the Statement of Financial Position.

3. Cash and Cash Equivalents and Collateral Cash

All cash and cash equivalents balances at the financial year end are held with Brown Brothers Harriman & Co. or with approved counterparties on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

In line with the Central Bank of Ireland (the "CBI") Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Fund, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. On Fidelity Enhanced Reserve Fund the amount held in these cash accounts as at 31 July 2020 and 31 January 2020 was USD5,281,079 and USD1,289,776, respectively. As at 31 July 2020 and 31 January 2020 there was no cash held in these accounts for the other Sub-Funds. Any balances held on these cash accounts at the financial period end are reflected on the Statement of Financial Position.

4. Share Capital

The Fund may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the Fund shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the Fund shall be €2 represented by two Subscriber Shares of no par value issued for €1 each. The issued share capital of the Fund shall not be less than the currency equivalent of €2 represented by two shares of no par value.

The Subscriber Shares entitle the holders to attend and vote at any general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Fund and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes.

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial period ended 31 July 2020 and the financial year ended 31 January 2020 is as follows:

Fidelity MSCI Emerging Markets Index Fund

Share Class	Class P EUR Acc	Class P USD Acc	Class P PLN Acc
Balance at 31 January 2019	**1,105,458**	**3,412,706**	**–**
Shares Issued During the Year	1,009,534	1,434,147	1,624
Shares Redeemed During the Year	(322,257)	(79,033)	–
Balance at 31 January 2020	**1,792,735**	**4,767,820**	**1,624**
Shares Issued During the Period	551,539	185,469	-
Shares Redeemed During the Period	(880,417)	(576,268)	-
Balance at 31 July 2020	**1,463,857**	**4,377,021**	**1,624**

Fidelity MSCI Europe Index Fund

Share Class	P EUR Acc	P USD Acc	P EUR Hedged Acc	P GBP Hedged Acc
Balance at 31 January 2019	**852,541**	**1,996**	**324,381**	**19,647**
Shares Issued During the Year	1,755,262	784	258,211	959,203
Shares Redeemed During the Year	(674,368)	–	(84,085)	(977,419)
Balance at 31 January 2020	**1,933,435**	**2,780**	**498,507**	**1,431**
Shares Issued During the Period	290,823	374	1,379,589	-
Shares Redeemed During the Period	(283,896)	(6)	(613,611)	(7)
Balance at 31 July 2020	**1,940,362**	**3,148**	**1,264,485**	**1,424**

4. Share Capital (continued)

Fidelity MSCI Europe Index Fund (continued)

Share Class	P PLN Acc	P PLN Hedged Acc
Balance at 31 January 2019	**–**	**–**
Shares Issued During the Year	1,939	9,636
Balance at 31 January 2020	**1,939**	**9,636**
Shares Issued During the Period	-	24,957
Shares Redeemed During the Period	-	-
Balance at 31 July 2020	**1,939**	**34,593**

Fidelity MSCI Japan Index Fund

Share Class	P EUR Acc	P USD Acc	P EUR Hedged ACC	P GBP Hedged Acc
Balance at 31 January 2019	**109,427**	**2,992,763**	**200,882**	**1,503**
Shares Issued During the Year	31,326,681	1,700,068	282,768	919
Shares Redeemed During the Year	(688,311)	(3,437,292)	(67,697)	(76)
Balance at 31 January 2020	**30,747,797**	**1,255,539**	**415,953**	**2,346**
Shares Issued During the Period	5,023,338	1,123	476,156	-
Shares Redeemed During the Period	(2,657,115)	(1,118,242)	(549,105)	(20)
Balance at 31 July 2020	**33,114,020**	**138,420**	**343,004**	**2,326**

Share Class	P PLN Acc
Balance at 31 January 2019	**–**
Shares Issued During the Year	1,559
Shares Redeemed During the Year	–
Balance at 31 January 2020	**1,559**
Shares Issued During the Period	-
Shares Redeemed During the Period	-
Balance at 31 July 2020	**1,559**

Fidelity MSCI Pacific ex-Japan Index Fund

Share Class	P USD Acc	P GBP Hedged Acc	P PLN Acc
Balance at 31 January 2019	**1,381,309**	**1,493**	**–**
Shares Issued During the Year	276,784	675,019	1,600
Shares Redeemed During the Year	(421,882)	(672,888)	–
Balance at 31 January 2020	**1,236,211**	**3,624**	**1,600**
Shares Issued During the Period	228,307	11	-
Shares Redeemed During the Period	(280,934)	-	-
Balance at 31 July 2020	**1,183,584**	**3,635**	**1,600**

Fidelity MSCI World Index Fund

Share Class	P EUR Acc	P USD Acc	P EUR Hedged Acc	P GBP Hedged Acc
Balance at 31 January 2019	**1,020,904**	**8,534,932**	**8,035**	**1,516**
Shares Issued During the Year	13,768,147	3,711,575	6,787,600	375,347
Shares Redeemed During the Year	(2,694,390)	(5,318,501)	(3,036,921)	(352,275)
Balance at 31 January 2020	**12,094,661**	**6,928,006**	**3,758,714**	**24,588**
Shares Issued During the Period	2,986,066	738,663	239,909	660,159
Shares Redeemed During the Period	(9,064,879)	(4,120,723)	(1,799,455)	(32,458)
Balance at 31 July 2020	**6,015,848**	**3,545,946**	**2,199,168**	**652,289**

4. Share Capital (continued)

Fidelity MSCI World Index Fund (continued)

Share Class	P CZK Hedged Acc	P PLN Acc
Balance at 31 January 2019	**2,324**	**–**
Shares Issued During the Year	796,195	1,605
Balance at 31 January 2020	**798,519**	**1,605**
Shares Issued During the Period	50,873	-
Shares Redeemed During the Period	(505,226)	-
Balance at 31 July 2020	**344,166**	**1,605**

Fidelity S&P 500 Index Fund

Share Class	P EUR Acc	P USD Acc	P EUR Hedged Acc	P GBP Hedged Acc
Balance at 31 January 2019	**464,878**	**6,266,107**	**579,431**	**743,870**
Shares Issued During the Year	8,143,272	15,739,401	1,419,213	1,278,785
Shares Redeemed During the Year	(2,661,893)	(14,149,242)	(858,606)	(1,486,731)
Balance at 31 January 2020	**5,946,257**	**7,856,266**	**1,140,038**	**535,924**
Shares Issued During the Period	2,628,855	17,810,606	1,993,061	74,481
Shares Redeemed During the Period	(4,223,091)	(7,816,777)	(1,475,982)	(440,018)
Balance at 31 July 2020	**4,352,021**	**17,850,095**	**1,657,117**	**170,387**

Share Class	P PLN Acc	P PLN Hedged Acc
Balance at 31 January 2019	**–**	**–**
Shares Issued During the Year	1,577	12,286
Balance at 31 January 2020	**1,577**	**12,286**
Shares Issued During the Period	-	33,836
Shares Redeemed During the Period	-	-
Balance at 31 July 2020	**1,577**	**46,122**

Fidelity Enhanced Reserve Fund

Share Class	A-ACC USD	A-MINCOME(G)-USD	A-MINCOME(G)-SGD Hedged	I-QINCOME(G)-USD
Balance at 31 January 2019	**3,182,798**	**2,282,525**	**6,042,421**	**626**
Shares Issued During the Year	26,379,711	18,327,372	42,747,537	11,105,504
Shares Redeemed During the Year	(10,979,428)	(3,034,298)	(7,458,024)	(647,728)
Balance at 31 January 2020	**18,583,081**	**17,575,599**	**41,331,934**	**10,458,402**
Shares Issued During the Period	18,791,234	34,221,684	17,861,373	14,729,603
Shares Redeemed During the Period	(11,040,435)	(6,983,349)	(9,206,946)	(24,169,388)
Balance at 31 July 2020	**26,333,880**	**44,813,934**	**49,986,361**	**1,018,617**

Share Class	A-ACC SGD Hedged	A-MINCOME(G)-AUD Hedged	A-MINCOME(G)-EUR Hedged	Y-ACC USD
Balance at 31 January 2019	**544,143**	**17,236**	**257,214**	**614,960**
Shares Issued During the Year	3,675,234	4,728,417	844,391	9,195,904
Shares Redeemed During the Year	(1,397,161)	(343,955)	(4,200)	(2,696,673)
Balance at 31 January 2020	**2,822,216**	**4,401,698**	**1,097,405**	**7,114,191**
Shares Issued During the Period	2,812,555	3,586,007	905,100	21,439,239
Shares Redeemed During the Period	(947,029)	(3,024,393)	(345,876)	(14,206,660)
Balance at 31 July 2020	**4,687,742**	**4,963,312**	**1,656,629**	**14,346,770**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020 (CONTINUED)

4. Share Capital (continued)

Fidelity Enhanced Reserve Fund (continued)

Share Class	Y-ACC-SGD Hedged	A-MINCOME(G)-GBP Hedged	Y-MINCOME(G)-USD	A-ACC HKD
Balance at 31 January 2019	**17,080**	**101,161**	**500**	**–**
Shares Issued During the Year	363,614	1,271,689	676,375	3,913
Shares Redeemed During the Year	(116,225)	(9,556)	(347,887)	–
Balance at 31 January 2020	**264,469**	**1,363,294**	**328,988**	**3,913**
Shares Issued During the Period	1,265,989	574,965	4,967,349	467,915
Shares Redeemed During the Period	(211,484)	(529,084)	(1,121,182)	-
Balance at 31 July 2020	**1,318,974**	**1,409,175**	**4,175,155**	**471,828**

Share Class	A-MINCOME(G)-HKD	R-ACC USD	Y-ACC-EUR Hedged	Y-ACC-CHF Hedged
Balance at 31 January 2019	**–**	**–**	**–**	**–**
Shares Issued During the Year	3,913	14,233,095	4,518	4,962
Shares Redeemed During the Year	–	(269,241)		–
Balance at 31 January 2020	**3,913**	**13,963,854**	**4,518**	**4,962**
Shares Issued During the Period	2,033,270	4,857,122	120,130	9,900
Shares Redeemed During the Period	-	(17,263,897)	-	-
Balance at 31 July 2020	**2,037,183**	**1,557,079**	**124,648**	**14,862**

Share Class	Y-ACC HKD	Y-MINCOME(G)-AUD Hedged	Y-MINCOME(G)-EUR Hedged	Y-MINCOME(G)-GBP Hedged
Balance at 31 January 2019	**–**	**–**	**–**	**–**
Shares Issued During the Year	3,913	7,354	4,518	3,871
Shares Redeemed During the Year	–	–	–	–
Balance at 31 January 2020	**3,913**	**7,354**	**4,518**	**3,871**
Shares Issued During the Period	-	49,264	21,691	-
Shares Redeemed During the Period	-	(6,081)	(3,771)	-
Balance at 31 July 2020	**3,913**	**50,537**	**22,438**	**3,871**

Share Class	Y-MINCOME(G)-HKD	Y-MINCOME(G)-SGD Hedged	R-MINCOME-USD
Balance at 31 January 2019	**–**	**–**	**–**
Shares Issued During the Year	3,913	6,808	–
Shares Redeemed During the Year	–	–	–
Balance at 31 January 2020	**3,913**	**6,808**	**–**
Shares Issued During the Period	-	502,762	36,072,166
Shares Redeemed During the Period	-	-	(26,774,838)
Balance at 31 July 2020	**3,913**	**509,570**	**9,297,328**

Fidelity Global Credit ex-Us Fund

Share Class	X USD Acc
Balance at inception	**–**
Shares Issued During the Period	24,456,579
Shares Redeemed During the Period	-
Balance at 31 July 2020	**24,456,579**

5. Taxation

Each Sub-Fund is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Funds will not be liable to Irish tax in respect of their income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders. The Fund will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each Share Class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund", which include making reports to HM Revenue and Customs and investors for each period of account, without a requirement to apply for further certification by HM Revenue and Customs.

Each Share Class in the Sub-Funds is treated as a "reporting fund". This has been approved by HM Revenue and Customs.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares by an Irish resident Shareholder or on the ending of a "Relevant Period".

A "Relevant Period" for these purposes is an eight year period beginning with the acquisition of the Shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
(ii) certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration.

Capital gains, dividends, and interest received by the Sub-Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

6. Fees

All of the fees and expenses payable in respect of each Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". The Manager is responsible for arranging the payment from the TER of all operational expenses of the Sub-Funds, including Directors', Auditors', Legal Advisors', Administrator's, Depositary's and other service providers' fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the Sub-Funds. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the Sub-Funds, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator, Secretary and any sub-investment advisor.

Subject to applicable law and regulation, the Manager, the Investment Manager, any Sub-Investment Manager, the Administrator, the Depositary, the General Distributor or any Sub-Distributor may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund.

The TER is calculated and accrued daily from the Net Asset Value of the Sub-Funds and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If the Sub-Funds' expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

6. Fees (continued)

The table below outlines the maximum TER figures applicable to the active share classes of each Sub Fund:

Sub-Fund	*TER (% of Net Asset Value)*
Fidelity MSCI Emerging Markets Index Fund	
Class P EUR Acc	0.20
Class P USD Acc	0.20
Class P PLN Acc	0.20
Fidelity MSCI Europe Index Fund	
Class P EUR Acc	0.10
Class P USD Acc	0.10
Class P EUR Hedged Acc	0.20
Class P GBP Hedged Acc	0.20
Class P PLN Acc	0.10
Class P PLN Hedged Acc	0.20
Fidelity MSCI Japan Index Fund	
Class P EUR Acc	0.10
Class P USD Acc	0.10
Class P EUR Hedged Acc	0.20
Class P GBP Hedged Acc	0.20
Class P PLN Acc	0.10
Fidelity MSCI Pacific ex-Japan Index Fund	
Class P USD Acc	0.13
Class P GBP Hedged Acc	0.23
Class P PLN Acc	0.13
Fidelity MSCI World Index Fund	
Class P EUR Acc	0.12
Class P USD Acc	0.12
Class P EUR Hedged Acc	0.22
Class P GBP Hedged Acc	0.22
Class P CZK Hedged Acc	0.22
Class P PLN Acc	0.12
Fidelity S&P 500 Index Fund	
Class P EUR Acc	0.06
Class P USD Acc	0.06
Class P EUR Hedged Acc	0.15
Class P GBP Hedged Acc	0.15
Class P PLN Acc	0.06
Class P PLN Hedged Acc	0.15
Fidelity Enhanced Reserve Fund	
Class A-ACC USD	0.60
Class A-MINCOME(G)-USD	0.60
Class A-MINCOME(G)-SGD Hedged	0.63
Class I-QINCOME(G)-USD	0.30
Class A-ACC-SGD Hedged	0.63
Class A-MINCOME(G)-AUD Hedged	0.63
Class A-MINCOME(G)-EUR Hedged	0.63
Class Y-ACC USD	0.40
Class Y-ACC-SGD Hedged	0.43
Class A-MINCOME(G)-GBP Hedged	0.63
Class Y-MINCOME(G)-USD	0.40
Class A-ACC HKD	0.60
Class A-MINCOME(G)-HKD	0.60

6. Fees (continued)

Fidelity Enhanced Reserve Fund (continued)		
	Class R-ACC USD	0.10
	Class Y-ACC-EUR Hedged	0.43
	Class Y-ACC-CHF Hedged	0.43
	Class Y-ACC HKD	0.40
	Class Y-MINCOME(G)-AUD Hedged	0.43
	Class Y-MINCOME(G)-EUR Hedged	0.43
	Class Y-MINCOME(G)-GBP Hedged	0.43
	Class Y-MINCOME(G)-HKD	0.40
	Class Y-MINCOME(G)-SGD Hedged	0.43
	Class R-MINCOME-USD	0.10
Fidelity Global Credit ex-US Fund		
	Class X-ACC USD	1.00

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial period ended 31 July 2020 was EUR25,000 which were paid to the Independent Directors. For the financial period ended 31 July 2019 the amount was EUR15,000 which were paid to the Independent Director.

Executive Directors are not paid a fee from the Fund.

7. Related Parties and Connected Persons

Related Party Disclosures

In the opinion of the Directors, the list of related parties under IAS 24 "Related Party Transactions"' is as follows:

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
  (i) FIL Fund Management (Ireland) Limited
  (ii) FIL Distributors
  (iii) FIL Investment Management (Hong Kong)
  (iv) FIL Fund Management Limited
  (v) FIL Fondsbank GmbH
- The Directors of the Fund and their dependents.
- The Managers and the Investment Managers of Fidelity Enhanced Reserve Fund and the Fidelity Global Credit ex-US Fund are related parties to the Fund and receive fees, as outlined on the Note 6.

All related parties transactions are at arm's length.

7. Related Parties and Connected Persons (continued)

Related Party Disclosures (continued)

The following related parties held Shares in the Sub-Funds as at 31 July 2020:

Sub-Fund	*Related Party*	*Shares Held*
Fidelity MSCI Emerging Markets Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	102,088
Class P USD Acc	FIL Fondsbank GmbH	9,574
Fidelity MSCI Europe Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	28,049
Class P USD Acc	FIL Fondsbank GmbH	778
Class P EUR Hedged Acc	FIL Fondsbank GmbH	45,579
Fidelity MSCI Japan Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	17,793
Class P EUR Hedged Acc	FIL Fondsbank GmbH	45,970
Fidelity MSCI Pacific ex-Japan Index Fund		
Class P USD Acc	FIL Fondsbank GmbH	34,189
Fidelity MSCI World Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	207,618
	FIL Limited	1,629
Class P USD Acc	FIL Fondsbank GmbH	6,937
Class P EUR Hedged Acc	FIL Fondsbank GmbH	10,296
	FIL Limited	1,629
Class P GBP Hedged Acc	FIL Limited	1,516
Class CZK Hedged Acc	FIL Limited	2,324
Class P PLN Acc	FIL Limited	1,605
Fidelity S&P 500 Index Fund		
Class P EUR Acc	FIL Fondsbank GmbH	50,859
Class P USD Acc	FIL Fondsbank GmbH	13,317
Class P EUR Hedged Acc	FIL Fondsbank GmbH	55,112
	FIL Limited	1,630
Class P GBP Hedged Acc	FIL Limited	1,427
Class P PLN Acc	FIL Limited	1,577
Class P PLN Hedged Acc	FIL Limited	3,885
Fidelity Enhanced Reserve Fund		
Class Y-ACC-SGD Hedged	FIL Limited	913
Class A-ACC HKD	FIL Limited	3,913
Class A-MINCOME(G)-HKD	FIL Limited	3,913
Class R-ACC USD	FIL Limited	500
Class Y-ACC-EUR Hedged	FIL Limited	4,518
Class Y-ACC-CHF Hedged	FIL Limited	4,962
Class Y-ACC HKD	FIL Limited	3,913
Class Y-MINCOME(G)-AUD Hedged	FIL Limited	1,273
Class Y-MINCOME(G)-EUR Hedged	FIL Limited	748
Class Y-MINCOME(G)-GBP Hedged	FIL Limited	3,871
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class Y-MINCOME(G)-SGD Hedged	FIL Limited	6,808

7. Related Parties and Connected Persons (continued)

Related Party Disclosures (continued)

As at 31 July 2020, Fidelity Enhanced Reserve Fund held 2.20% of the net assets of Fidelity Institutional Liquidity Fund which is managed by FIL Fund Management (Ireland) Limited who is a related party to the Fund.

The following related parties held Shares in the Sub-Funds as at 31 January 2020:

Sub-Fund		*Related Party*	*Shares Held*
Fidelity MSCI Emerging Markets Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	72,389
		FIL Limited	1,628
	Class P USD Acc	FIL Fondsbank GmbH	1,598
		FIL Limited	2,991,444
	Class P PLN Acc	FIL Limited	1,624
Fidelity MSCI Europe Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	31,526
	Class P USD Acc	FIL Fondsbank GmbH	784
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	21,554
Fidelity MSCI Japan Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	2,808
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	19,670
Fidelity MSCI Pacific ex-Japan Index Fund			
	Class P USD Acc	FIL Fondsbank GmbH	16,581
Fidelity MSCI World Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	178,575
		FIL Limited	1,629
	Class P USD Acc	FIL Fondsbank GmbH	6,255
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	9,802
		FIL Limited	1,629
	Class P GBP Hedged Acc	FIL Limited	1,516
	Class CZK Hedged Acc	FIL Limited	2,324
	Class P PLN Acc	FIL Limited	1,605
Fidelity S&P 500 Index Fund			
	Class P EUR Acc	FIL Fondsbank GmbH	63,086
	Class P USD Acc	FIL Fondsbank GmbH	35,222
	Class P EUR Hedged Acc	FIL Fondsbank GmbH	30,720
		FIL Limited	1,630
	Class P GBP Hedged Acc	FIL Limited	1,427
	Class P PLN Acc	FIL Limited	1,577
	Class P PLN Hedged Acc	FIL Limited	3,885
Fidelity Enhanced Reserve Fund			
	Class A-MINCOME(G)-SGD Hedged	FIL Limited	7,204
	Class A-ACC-SGD Hedged	FIL Limited	7,059
	Class A-MINCOME(G)-AUD Hedged	FIL Limited	9,937
	Class A-MINCOME(G)-EUR Hedged	FIL Limited	4,854
	Class Y-ACC USD	FIL Limited	500
	Class Y-ACC-SGD Hedged	FIL Limited	8,015
	Class A-MINCOME(G)-GBP Hedged	FIL Limited	4,266
	Class Y-MINCOME(G)-USD	FIL Limited	500
	Class A-ACC HKD	FIL Limited	3,913
	Class A-MINCOME(G)-HKD	FIL Limited	3,913
	Class R-ACC USD	FIL Limited	500
	Class Y-ACC-EUR Hedged	FIL Limited	4,518
	Class Y-ACC-CHF Hedged	FIL Limited	4,962

7. Related Parties and Connected Persons (continued)

Related Party Disclosures (continued)

Sub-Fund	*Related Party*	*Shares Held*
Fidelity Enhanced Reserve Fund (continued)		
Class Y-ACC HKD	FIL Limited	3,913
Class Y-MINCOME(G)-AUD Hedged	FIL Limited	7,354
Class Y-MINCOME(G)-EUR Hedged	FIL Limited	4,518
Class Y-MINCOME(G)-GBP Hedged	FIL Limited	3,871
Class Y-MINCOME(G)-HKD	FIL Limited	3,913
Class Y-MINCOME(G)-SGD Hedged	FIL Limited	6,808

Connected Persons

The Manager, the Depositary, the Investment Manager and each of their respective affiliates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected persons:

Type of Transaction	*Counterparty*
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Fund Management Limited
Investment Managers	FIL Investments Management (Hong Kong) Limited FIL Fund Management Limited

Dealing with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:
(i) conducted at arm's length; and
(ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that:
(i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 (1) are applied to all transactions with a connected person; and
(ii) all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

8. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial periods ended 31 July 2020 and 31 July 2019 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

9. Financial Risk Management

The activities of the Fund exposes it to various financial risks such as market risk (including other price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Fund focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Fund.

The Sub-Funds financial risk management objectives and policies are consistent with those disclosed in the Sub-Funds audited financial statements as at and for the financial year ended 31 January 2020.

a) Fair Value Estimation

Each Sub-Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Fair value hierarchy has the following levels as defined under IFRS 13:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include equities listed on an active stock exchange, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Sub-Funds have used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 31 July 2020 and 31 January 2020, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 31 July 2020 and 31 January 2020:

Fidelity MSCI Emerging Markets Index Fund

31 July 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	28,660,212	–	–	28,660,212
Warrants	14	–	–	14
Futures Contracts	12,508	–	–	12,508
Transferable Securities	22,020	–	–	22,020
Total Assets	**28,694,754**	**–**	**–**	**28,694,754**

31 January 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	30,846,472	–	–	30,846,472
Corporate Bonds	–	118	–	118
Warrants	30	–	–	30
Transferable Securities	70,533	–	–	70,533
Total Assets	**30,917,035**	**118**	**–**	**30,917,153**
Liabilities				
Futures Contracts	45,536	–	–	45,536
Total Liabilities	**45,536**	**–**	**–**	**45,536**

There were no transfers between levels as at 31 July 2020.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI Europe Index Fund

31 July 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	16,061,182	–	–	16,061,182
Open Forward Foreign Exchange Contracts	–	4,656	–	4,656
Futures Contracts	30	–	–	30
Transferable Securities	88,268	–	–	88,268
Total Assets	**16,149,480**	**4,656**	**–**	**16,154,136**
Liabilities				
Open Forward Foreign Exchange Contracts	–	10,457	–	10,457
Total Liabilities	**–**	**10,457**	**–**	**10,457**

31 January 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Equities	13,789,414	–	–	13,789,414
Open Forward Foreign Exchange Contracts	–	2,523	–	2,523
Transferable Securities	108,228	–	–	108,228
Total Assets	**13,897,642**	**2,523**	**–**	**13,900,165**
Liabilities				
Open Forward Foreign Exchange Contracts	–	15,757	–	15,757
Futures Contracts	3,040	–	–	3,040
Total Liabilities	**3,040**	**15,757**	**–**	**18,797**

There were no transfers between levels as at 31 July 2020.

Fidelity MSCI Japan Index Fund

31 July 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	190,414,097	–	–	190,414,097
Open Forward Foreign Exchange Contracts	–	47,521	–	47,521
Transferable Securities	2,927,986	–	–	2,927,986
Total Assets	**193,342,083**	**47,521**	**–**	**193,389,604**
Liabilities				
Open Forward Foreign Exchange Contracts	–	750	–	750
Futures Contracts	88,617	–	–	88,617
Total Liabilities	**88,617**	**750**	**–**	**89,367**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI Japan Index Fund (continued)

31 January 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	193,235,856	–	–	193,235,856
Open Forward Foreign Exchange Contracts	–	156	–	156
Transferable Securities	3,283,104	–	–	3,283,104
Total Assets	**196,518,960**	**156**	**–**	**196,519,116**
Liabilities				
Open Forward Foreign Exchange Contracts	–	41,626	–	41,626
Futures Contracts	218,227	–	–	218,227
Total Liabilities	**218,227**	**41,626**	**–**	**259,853**

There were no transfers between levels as at 31 July 2020.

Fidelity MSCI Pacific ex-Japan Index Fund

31 July 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	5,227,419	–	–	5,227,419
Open Forward Foreign Exchange Contracts	–	1,365	–	1,365
Futures Contracts	1,416	–	–	1,416
Transferable Securities	338,297	–	–	338,297
Total Assets	**5,567,132**	**1,365**	**–**	**5,568,497**
Liabilities				
Open Forward Foreign Exchange Contracts	–	1,408	–	1,408
Total Liabilities	**–**	**1,408**	**–**	**1,408**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

31 January 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	6,000,976	–	–	6,000,976
Open Forward Foreign Exchange Contracts	–	773	–	773
Futures Contracts	2,377	–	–	2,377
Transferable Securities	416,947	–	–	416,947
Total Assets	**6,420,300**	**773**	**–**	**6,421,073**
Liabilities				
Open Forward Foreign Exchange Contracts	–	23	–	23
Total Liabilities	**–**	**23**	**–**	**23**

There were no transfers between levels as at 31 July 2020.

Fidelity MSCI World Index Fund

31 July 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	79,664,745	–	–	79,664,745
Warrants	1,249	–	–	1,249
Open Forward Foreign Exchange Contracts	–	1,980,099	–	1,980,099
Futures Contracts	25,813	–	–	25,813
Transferable Securities	1,954,954	–	–	1,954,954
Total Assets	**81,646,761**	**1,980,099**	**–**	**83,626,860**
Liabilities				
Open Forward Foreign Exchange Contracts	–	1,751,812	–	1,751,812
Futures Contracts	3,925	–	–	3,925
Total Liabilities	**3,925**	**1,751,812**	**–**	**1,755,737**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity MSCI World Index Fund (continued)

31 January 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	148,116,499	–	–	148,116,499
Open Forward Foreign Exchange Contracts	–	125,525	–	125,525
Transferable Securities	4,054,699	–	–	4,054,699
Total Assets	**152,171,198**	**125,525**	**–**	**152,296,723**
Liabilities				
Open Forward Foreign Exchange Contracts	–	343,533	–	343,533
Futures Contracts	5,539	–	–	5,539
Total Liabilities	**5,539**	**343,533**	**–**	**349,072**

There were no transfers between levels as at 31 July 2020.

Fidelity S&P 500 Index Fund

31 July 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	151,071,269	–	–	151,071,269
Warrants	3,595	–	–	3,595
Open Forward Foreign Exchange Contracts	–	1,153,487	–	1,153,487
Futures Contracts	58,738	–	–	58,738
Transferable Securities	4,263,993	–	–	4,263,993
Total Assets	**155,397,595**	**1,153,487**	**–**	**156,551,082**
Liabilities				
Open Forward Foreign Exchange Contracts	–	876,762	–	876,762
Total Liabilities	**–**	**876,762**	**–**	**876,762**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity S&P 500 Index Fund (continued)

31 January 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Equities	99,598,513	–	–	99,598,513
Open Forward Foreign Exchange Contracts	–	50,692	–	50,692
Futures Contracts	2,217	–	–	2,217
Transferable Securities	2,972,913	–	–	2,972,913
Total Assets	**102,573,643**	**50,692**	**–**	**102,624,335**
Liabilities				
Open Forward Foreign Exchange Contracts	–	43,531	–	43,531
Total Liabilities	**–**	**43,531**	**–**	**43,531**

There were no transfers between levels as at 31 July 2020.

Fidelity Enhanced Reserve Fund

31 July 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Commercial Papers	–	9,943,195	–	9,943,195
Corporate Bonds	–	1,036,821,972	–	1,036,821,972
Open Forward Foreign Exchange Contracts	–	17,285,065	–	17,285,065
Government Bonds	–	33,024,434	–	33,024,434
Transferable Securities	–	143,212,223	–	143,212,223
Treasury Bonds	29,998,067	–	–	29,998,067
Total Assets	**29,998,067**	**1,240,286,889**	**–**	**1,270,284,956**
Liabilities				
Open Forward Foreign Exchange Contracts	–	10,461,486	–	10,461,486
Total Liabilities	**–**	**10,461,486**	**–**	**10,461,486**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Enhanced Reserve Fund (continued)

31 January 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Certificates of Deposits	23,744,023	–	–	23,744,023
Commercial Papers	–	34,891,073	–	34,891,073
Corporate Bonds	–	793,806,906	–	793,806,906
Open Forward Foreign Exchange Contracts	–	495,617	–	495,617
Government Bonds	–	47,609,492	–	47,609,492
Transferable Securities	–	105,460,217	–	105,460,217
Total Assets	**23,744,023**	**982,263,305**	**–**	**1,006,007,328**
Liabilities				
Open Forward Foreign Exchange Contracts	–	5,771,098	–	5,771,098
Total Liabilities	**–**	**5,771,098**	**–**	**5,771,098**

There were no transfers between levels as at 31 July 2020.

Fidelity Global Credit ex-US Fund

31 July 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Corporate Bonds	–	185,414,682	–	185,414,682
Open Forward Foreign Exchange Contracts	–	9,808	–	9,808
Government Bonds	36,264,796	5,032,964	–	41,297,760
Futures Contracts	1,449,372	–	–	1,449,372
Swaption Contracts	–	409,965	–	409,965
Total Assets	**37,714,168**	**190,867,419**	**–**	**228,581,587**
Liabilities				
Open Forward Foreign Exchange Contracts	–	1,692,098	–	1,692,098
Futures Contracts	41,204	–	–	41,204
Total Liabilities	**41,204**	**1,692,098**	**–**	**1,733,302**

There were no investments classified at Level 3 at the financial period ended 31 July 2020 and the financial year ended 31 January 2020.

9. Financial Risk Management (continued)

b) Cybersecurity Risk

The Fund and its service providers (including the Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the Fund's ability to calculate its Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyberattacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020 (CONTINUED)

10. Exchange Rates

The following exchange rates (WM 12 PM) have been used to translate assets and liabilities in currencies other than functional currency of the following Sub-Funds: Fidelity MSCI Emerging Markets Index Fund, Fidelity MSCI Europe Index Fund, Fidelity MSCI Japan Index Fund, Fidelity MSCI Pacific ex-Japan Index Fund, Fidelity MSCI World Index Fund, Fidelity S&P 500 Index Fund and Fidelity Global Credit ex-US Fund:

31 July 2020	FX to USD	FX to EUR
Australian Dollar	1.3944	–
Brazilian Real	5.2058	–
British Pound	0.7619	0.9010
Canadian Dollar	1.3395	–
Chilean Peso	756.8900	–
Chinese Yuan Renminbi (CNH)	6.9773	–
Chinese Yuan Renminbi (CNY)	6.9795	–
Colombian Peso	3,728.3400	–
Czech Koruna	22.2153	–
Danish Krone	6.2987	7.4482
Egyptian Pound	15.9700	–
Euro	0.8457	1.0000
Hong Kong Dollar	7.7502	–
Hungarian Forint	291.2854	–
Indian Rupee	74.8125	–
Indonesian Rupiah	14,600.0000	–
Israeli New Shekel	3.4023	–
Japanese Yen	105.7300	–
Malaysian Ringgit	4.2400	–
Mexican Peso	22.1920	–
New Taiwan Dollar	29.2945	–
New Zealand Dollar	1.5012	–
Norwegian Krone	9.0789	10.7357
Pakistan Rupee	166.9000	–
Philippine Peso	49.1440	–
Polish Zloty	3.7317	–
Qatari Rial	3.6410	–
Russian Ruble	74.2125	–
Saudi Arabia Riyal	3.7504	–
Singapore Dollar	1.3713	–
South African Rand	17.0288	–
South Korean Won	1,191.4000	–
Swedish Krona	8.7440	10.3397
Swiss Franc	0.9097	1.0757
Thai Baht	31.1825	–
Turkish Lira	6.9795	–
United Arab Emirates Dirham	3.6732	–
United States Dollar	1.0000	1.1825

10. Exchange Rates (continued)

31 January 2020	FX to USD	FX to EUR
Australian Dollar	1.4938	–
Brazilian Real	4.2733	–
British Pound	0.7586	0.8407
Canadian Dollar	1.3226	–
Chilean Peso	800.7350	–
Chinese Yuan Renminbi (CNH)	6.9887	–
Chinese Yuan Renminbi (CNY)	6.9300	–
Colombian Peso	3,425.0500	–
Czech Koruna	22.7243	–
Danish Krone	6.7434	7.4730
Egyptian Pound	15.8000	–
Euro	0.9024	1.0000
Hong Kong Dollar	7.7649	–
Hungarian Forint	304.7013	–
Indian Rupee	71.3575	–
Indonesian Rupiah	13,655.0000	–
Israeli New Shekel	3.4485	–
Japanese Yen	108.3850	–
Malaysian Ringgit	4.0980	–
Mexican Peso	18.9180	–
New Taiwan Dollar	30.2090	–
New Zealand Dollar	1.5452	–
Norwegian Krone	9.2178	10.2152
Pakistan Rupee	154.6100	–
Philippine Peso	50.8300	–
Polish Zloty	3.8790	–
Qatari Rial	3.6410	–
Russian Ruble	63.9113	–
Saudi Arabia Riyal	3.7520	–
Singapore Dollar	1.3649	–
South African Rand	14.9995	–
South Korean Won	1,191.8500	–
Swedish Krona	9.6387	10.6816
Swiss Franc	0.9645	1.0688
Thai Baht	31.1700	–
Turkish Lira	5.9850	–
United Arab Emirates Dirham	3.6730	–
United States Dollar	1.0000	1.1036

The following exchange rates (WM NDF 7AM) have been used to translate assets and liabilities in currencies other than functional currency of the Fidelity Enhanced Reserve Fund:

31 July 2020	FX to USD
Australian Dollar	1.3905
British Pound	0.7612
Chinese Yuan Renminbi (CNH)	6.9779
Chinese Yuan Renminbi (CNY)	6.9795
Euro	0.8441
Hong Kong Dollar	7.7501
Japanese Yen	104.6850
Singapore Dollar	1.3715

10. Exchange Rates (continued)

31 January 2020	FX to USD
Australian Dollar	1.4942
British Pound	0.7618
Chinese Yuan Renminbi (CNH)	6.9887
Chinese Yuan Renminbi (CNY)	6.9300
Euro	0.9061
Hong Kong Dollar	7.7685
Japanese Yen	108.9300
Singapore Dollar	1.3656

11. Soft Commission Agreements

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by ESMA, research and advisory services are no longer paid out of commissions arising from the Fund's portfolio transactions. There were no research costs incurred by the Fund during the financial period ended 31 July 2020 (31 July 2019: Nil).

12. Cross-trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

For the financial period ended 31 July 2020, the Fidelity Enhanced Reserve Fund entered into the following cross trades:

Trade Date	Security Name	Currency	Execution Amount
05/03/2020	ENN Clean Energy International Investment	USD	8,220,000
02/04/2020	Bluestar Finance Holdings	USD	201,450
02/04/2020	BPHL Capital Management	USD	268,500
02/04/2020	China Minmetals	USD	193,500
02/04/2020	Haiguo Xintai Capital	USD	414,000
02/04/2020	HBIS Group Hong Kong	USD	193,500
02/04/2020	Sunny Optical Technology Group	USD	203,500
02/04/2020	Xingsheng BVI	USD	201,310
27/04/2020	Shanghai Commercial Bank	USD	4,234,747
08/06/2020	CNAC HK Finbridge	USD	305,669
08/07/2020	Cssc Capital One	USD	1,543,675

For the financial year ended 31 January 2020, the Fidelity Enhanced Reserve Fund entered into the following cross trades:

Trade Date	Security Name	Currency	Execution Amount
08/03/2019	Sri Lanka Government International Bond	USD	3,019,800
23/04/2019	Shandong Energy Australia	USD	1,495,613
13/08/2019	Alam Synergy	USD	212,125
13/08/2019	CFLD Cayman Investment	USD	275,516
13/08/2019	Indika Energy Capital II	USD	206,100
25/09/2019	Fortune Star	USD	898,516
26/09/2019	China Oil & Gas Group	USD	1,502,813
31/10/2019	Hanjin International	USD	401,911
31/10/2019	Industrial & Commercial Bank of China	USD	201,248
31/10/2019	Korea Development Bank	USD	200,429
17/12/2019	Fantasia Holdings Group	USD	487,500
17/12/2019	Greentown China Holdings	USD	3,003,750
09/01/2020	GET International Investment Holdings	USD	202,150
09/01/2020	Xingsheng BVI	USD	202,174

12. Cross-trades (continued)

Trade Date	Security Name	Currency	Execution Amount
21/01/2020	Doosan Power Systems	USD	205,063
21/01/2020	Export Import Bank of Thailand	USD	504,720
21/01/2020	JD.com	USD	302,022

13. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:
(a) a reduction in risk,
(b) a reduction in costs,
(c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial period ended 31 July 2020 and the financial year ended 31 January 2020, the Sub-Funds used futures contracts for efficient portfolio management purposes. The exposure, counterparties, net revenues and costs from using these techniques are all detailed below.

Exposure obtained through the efficient portfolio management:

Fidelity MSCI Emerging Market Index Fund

31 July 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	12,508

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	181
Net Realised Loss on Futures Contracts	(46,791)	–
Net Movement in Unrealised position on Futures Contracts	58,044	–
Net Revenue on Futures Contracts	**11,253**	**181**

31 January 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(45,536)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	398
Net Realised Gain on Futures Contracts	45,554	–
Net Movement in Unrealised position on Futures Contracts	(82,850)	–
Net Revenue on Futures Contracts	**(37,296)**	**398**

13. Efficient Portfolio Management (continued)

Fidelity MSCI Europe Index Fund

31 July 2020

Collateral Issuer	Type	Net Exposure EUR
Morgan Stanley	Futures Contract	30

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	133
Net Realised Loss on Futures Contracts	(15,020)	–
Net Movement in Unrealised position on Futures Contracts	3,070	–
Net Revenue on Futures Contracts	**(11,950)**	**133**

31 January 2020

Counterparty	Type	Net Exposure EUR
Morgan Stanley	Futures Contract	(3,040)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues EUR	Costs EUR
Futures Commission Expense	–	156
Net Realised Gain on Futures Contracts	24,670	–
Net Movement in Unrealised position on Futures Contracts	(3,110)	–
Net Revenue on Futures Contracts	**21,560**	**156**

Fidelity MSCI Japan Index Fund

31 July 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(88,617)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	857
Net Realised Loss on Futures Contracts	(274,201)	–
Net Movement in Unrealised position on Futures Contracts	129,609	–
Net Revenue on Futures Contracts	**(144,592)**	**857**

31 January 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(218,227)

13. Efficient Portfolio Management (continued)

Fidelity MSCI Japan Index Fund (continued)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	603
Net Realised Gain on Futures Contracts	48,837	–
Net Movement in Unrealised position on Futures Contracts	(216,183)	–
Net Revenue on Futures Contracts	**(167,346)**	**603**

Fidelity MSCI Pacific ex-Japan Index Fund

31 July 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	1,416

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	11
Net Realised Loss on Futures Contracts	(13,224)	–
Net Movement in Unrealised position on Futures Contracts	(960)	–
Net Revenue on Futures Contracts	**(14,184)**	**11**

31 January 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	2,377

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	47
Net Realised Gain on Futures Contracts	24,985	–
Net Movement in Unrealised position on Futures Contracts	(2,855)	–
Net Revenue on Futures Contracts	**22,130**	**47**

13. Efficient Portfolio Management (continued)

Fidelity MSCI World Index Fund

31 July 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	21,888

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	308
Net Realised Gain on Futures Contracts	90,163	–
Net Movement in Unrealised position on Futures Contracts	27,427	–
Net Revenue on Futures Contracts	**117,590**	**308**

31 January 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	(5,539)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	754
Net Realised Gain on Futures Contracts	60,125	–
Net Movement in Unrealised position on Futures Contracts	(25,989)	–
Net Revenue on Futures Contracts	**34,136**	**754**

Fidelity S&P 500 Index Fund

31 July 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	58,738

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	161
Net Realised Gain on Futures Contracts	166,905	–
Net Movement in Unrealised position on Futures Contracts	56,521	–
Net Revenue on Futures Contracts	**223,426**	**161**

31 January 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	2,217

13. Efficient Portfolio Management (continued)

Fidelity S&P 500 Index Fund (continued)

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	234
Net Realised Gain on Futures Contracts	97,507	–
Net Movement in Unrealised position on Futures Contracts	(2,021)	–
Net Revenue on Futures Contracts	**95,486**	**234**

Fidelity Global Credit ex-US

31 July 2020

Collateral Issuer	Type	Net Exposure USD
Morgan Stanley	Futures Contract	1,408,168

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

Futures Contracts	Revenues USD	Costs USD
Futures Commission Expense	–	8,973
Net Realised Gain on Futures Contracts	2,321,565	–
Net Movement in Unrealised position on Futures Contracts	1,408,168	–
Net Revenue on Futures Contracts	**3,729,733**	**8,973**

14. Significant Events during the Financial Period

Fidelity Global Credit ex-US Fund was approved as a new sub-fund of the Fund on 7 February 2020.

The Supplement for Fidelity Global Credit ex-US Fund was published on 7 February 2020.

The Supplement for Fidelity Enhanced Reserve Fund was updated on 14 February 2020 to reflect, among other things, the fact that this Sub-Fund is actively managed and the portfolio is not constrained by reference to any index, and the establishment of a new 'R-MINCOME USD' Share Class.

Following the United Kingdom ("UK") formally leaving the European Union ("EU") since January 2020, commonly referred to as "BREXIT", the Fund and the wider Fidelity International Group have considered the implications of BREXIT.

The Fidelity Group and the Fund have planned for and taken certain mitigating steps prior to the original exit date of 29 March 2019 to reduce the impact of a 'hard' BREXIT where deemed required. Specific BREXIT related management actions have included availing of the UK regulator FCA Temporary Permission Regime ("TPR") since March 2019.

Currently, until 1 January 2021, there is a transition period until the end of 2020, while the UK and EU negotiate additional arrangements. According to the BREXIT withdrawal agreement, both the UK and the EU would commence assessing the equivalence of each other's financial regulatory systems by June 2020. However, uncertainty remains for financial services in terms of the ultimate outcome of the equivalence basis and these UK / EU negotiations. Whilst the Fidelity Group and the Fund continues to monitor and evaluate the impact of the UK exit from the EU, at the time of finalisation of these financial statements, the ultimate outcome of these negotiations is still uncertain, the Board has considered the key risks and possible impacts, including the impact of a 'hard' or negative BREXIT outcomes.

Since late January 2020, the number of COVID-19 cases and countries affected outside of China grew rapidly, and on 11 March 2020, the World Health Organisation ("WHO") declared COVID-19 to be a global pandemic. During this period, national governments and various private sector organisations have taken significant measures to contain the virus, including quarantines and school, store, plant and border closures. Consequences of the outbreak have also contributed to significant volatility in global stock markets since late February 2020.

14. Significant Events during the Financial Period (continued)

Dominic Rossi was appointed as a Director of the Fund, effective 21 April 2020.

The Supplement for Fidelity Enhanced Reserve Fund was updated on 17 June 2020.

There have been no other significant events affecting the Fund during the financial period.

15. Events since the Financial Period End

The Central Bank of Ireland have been provided with regular liquidity reports on the Sub-Funds since early March and there have been no issues to report. The Board have carefully considered the impacts of COVID-19 at and after the entity's reporting date up to the date of approval of these financial statements. They are comfortable that the impact of COVID-19 has not created any going concern and/or liquidity issues to highlight for the Shareholders attention at this time and that COVID-19 is a non-adjusting event per IAS 10.

There have been no other significant events affecting the Fund after the financial period end.

16. Approval of Financial Statements

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Fund on 21 September 2020.

DIRECTORY

Directors:
Ms. Denise Kinsella (Ireland) (Chairperson)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Catherine Fitzsimons (Ireland)
Ms. Bronwyn Wright (Ireland)
Mr. Dominic Rossi (UK) (appointed 21 April 2020)

All current Directors are Non-Executive.

Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.

Administrator:
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Manager and Secretary:
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D02 VK65
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Investment Manager (Index Tracking Sub-Funds):
Geode Capital Management LLC
100 Summer St.,
12th Floor
Boston
MA02110
United States of America

Investment Manager (Fidelity Enhanced Reserve Fund):
FIL Investment Management (Hong Kong) Limited
Level 21
Two Pacific Place
88 Queensway
Admiralty
Hong Kong

Investment Manager (Fidelity Global Credit ex-US Fund):
FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Depositary:
Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Independent Auditors:
Deloitte Ireland LLP
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Distributor:
FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity MSCI Emerging Markets Index Fund

Top Twenty Purchases for the period ended 31 July 2020

Security Description	Quantity	Cost USD
Meituan Dianping	11,900	222,625
Alibaba Group Holding	1,080	220,288
Tencent Holdings	2,200	110,912
Samsung Electronics	1,998	84,661
Taiwan Semiconductor Manufacturing	8,000	75,461
Petroleo Brasileiro	6,496	42,950
JD.com	716	38,989
China Construction Bank (Class H)	39,000	31,381
Ping An Insurance Group of China (Class H)	3,000	30,784
Vale	3,200	30,657
Naspers	195	30,080
Hindustan Unilever	932	29,696
Saudi Telecom	1,068	28,022
Xiaomi	17,000	27,440
NetEase	71	27,091
Formosa Plastics	9,000	26,911
Wiwynn	1,000	26,678
Zhen Ding Technology Holding	6,000	23,880
China Mobile	3,000	23,174
Wuxi Biologics Cayman	1,500	22,674

Top Twenty Sales for the period ended 31 July 2020

Security Description	Quantity	Proceeds USD
Tencent Holdings	6,000	284,208
Alibaba Group Holding	1,377	264,212
Taiwan Semiconductor Manufacturing	25,000	235,483
Samsung Electronics	5,009	205,226
China Construction Bank (Class H)	101,000	80,485
Industrial & Commercial Bank of China (Class H)	97,000	64,091
Naspers	460	63,603
Ping An Insurance Group of China (Class H)	5,500	55,900
Reliance Industries	3,122	50,494
Hon Hai Precision Industry	20,000	50,143
China Mobile	7,000	48,286
Housing Development Finance	1,581	40,768
Formosa Plastics	14,000	39,635
Bank of China (Class H)	102,000	38,770
NAVER	240	37,137
Hotai Motor	2,000	36,878
SK Hynix	548	36,060
Baidu	328	33,153
Sberbank of Russia	10,980	32,454
Samsung SDI	119	30,556

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity MSCI Europe Index Fund

Top Twenty Purchases for the period ended 31 July 2020

Security Description	Quantity	Cost EUR
Nestle	3,292	322,442
Roche Holding	787	247,500
Novartis	2,386	190,219
SAP	1,238	140,591
AstraZeneca	1,496	138,674
ASML Holding	489	135,771
LVMH	322	120,146
HSBC Holdings	22,903	119,991
Novo Nordisk	1,996	114,536
Sanofi	1,280	113,612
Total	2,983	107,130
GlaxoSmithKline	5,670	106,659
BP	23,154	95,136
British American Tobacco	2,582	92,917
Diageo	2,687	87,882
Allianz	482	87,234
Siemens	912	86,014
Royal Dutch Shell (A Shares)	4,632	79,929
Unilever	1,647	78,675
Bayer	1,199	77,109

Top Twenty Sales for the period ended 31 July 2020

Security Description	Quantity	Proceeds EUR
Nestle	1,599	146,659
Roche Holding	388	113,089
Novartis	1,163	85,702
NXP Semiconductors	757	65,299
HSBC Holdings	11,661	62,135
AstraZeneca	753	60,246
ASML Holding	248	59,612
SAP	547	55,934
LVMH	165	55,877
Novo Nordisk	998	52,679
Sanofi	637	51,901
GlaxoSmithKline	2,778	47,872
Total	1,443	44,599
Iberdrola	4,692	44,039
Allianz	265	43,149
BP	11,818	42,362
Royal Dutch Shell (A Shares)	2,767	42,200
Diageo	1,414	41,469
British American Tobacco	1,277	41,106
Siemens	480	38,402

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity MSCI Japan Index Fund

Major Purchases for the period ended 31 July 2020

Security Description	Quantity	Cost USD
Toyota Motor	15,300	946,391
SoftBank Group	13,100	592,208
Sony	8,900	572,991
Takeda Pharmaceutical	14,900	556,299
Fast Retailing	1,000	511,103
Keyence	1,100	406,240
KDDI	13,800	405,034
Lasertec	4,500	369,657
Nihon M&A Center	8,900	357,702
Recruit Holdings	10,300	336,321
Nintendo	800	331,415
Mitsubishi UFJ Financial Group	81,500	331,188
Softbank	25,400	327,923
FANUC	1,900	317,286
Daiichi Sankyo	4,300	311,608
Tokyo Electron	1,400	293,822
GLP J-Reit	218	291,184
Kao	3,700	290,858
Daikin Industries	2,100	290,523
Honda Motor	11,700	285,105
TIS	13,300	283,567

Top Twenty Sales for the period ended 31 July 2020

Security Description	Quantity	Proceeds USD
Toyota Motor	16,500	1,011,260
NTT DOCOMO	14,200	392,403
KDDI	11,500	328,380
Recruit Holdings	8,800	279,719
Sony	3,700	223,362
Fast Retailing	400	198,629
Toshiba	7,300	193,697
SoftBank Group	4,500	171,149
Mitsubishi UFJ Financial Group	43,500	165,843
Tokyo Electron	800	160,572
Alps Alpine	13,100	156,978
Nintendo	400	145,906
Sumitomo Mitsui Financial Group	5,400	144,367
Takeda Pharmaceutical	4,400	138,956
IHI	9,800	138,504
Keyence	400	131,767
Mitsui OSK Lines	6,800	120,199
Bridgestone	3,800	119,470
J. Front Retailing	13,500	114,429
Hoya	1,300	111,401

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity MSCI Pacific ex-Japan Index Fund

Major Purchases for the period ended 31 July 2020

Security Description	Quantity	Cost USD
AIA Group	8,200	71,816
CSL	349	68,074
Commonwealth Bank of Australia	1,289	55,502
BHP Group	2,233	50,220
Westpac Banking	2,898	33,906
National Australia Bank	2,924	33,675
Hong Kong Exchanges & Clearing	800	28,379
Northern Star Resources	2,629	25,808
Australia & New Zealand Banking Group	2,034	24,382
Afterpay	759	24,001
Evolution Mining	5,828	23,627
Woolworths Group	897	21,342
Macquarie Group	277	21,138
Wesfarmers	782	20,587
CLP Holdings	2,000	20,440
Galaxy Entertainment Group	3,000	20,011
Fortescue Metals Group	2,154	19,083
DBS Group Holdings	1,200	17,431
Transurban Group	1,818	17,323
Techtronic Industries	2,000	17,031
Rio Tinto	272	16,433
Oversea-Chinese Banking	2,400	15,601
CK Asset Holdings	2,500	14,740
Wheelock	2,000	14,672
Coles Group	1,476	14,638
Mapletree Logistics Trust REIT	9,500	13,779
CK Hutchison Holdings	2,000	13,738
Power Assets Holdings	2,000	12,241

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity MSCI Pacific ex-Japan Index Fund (continued)

Major Sales for the period ended 31 July 2020

Security Description	Quantity	Proceeds USD
AIA Group	9,800	83,711
CSL	408	70,985
Commonwealth Bank of Australia	1,519	58,944
BHP Group	2,619	43,585
Wheelock	5,000	37,858
Hong Kong Exchanges & Clearing	1,100	34,257
Westpac Banking	2,929	28,947
Australia & New Zealand Banking Group	2,401	25,473
National Australia Bank	2,391	24,625
Sun Hung Kai Properties	2,000	24,262
Woolworths Group	1,034	23,621
Wesfarmers	951	20,717
CLP Holdings	2,000	20,041
DBS Group Holdings	1,500	19,726
Galaxy Entertainment Group	3,000	19,267
United Overseas Bank	1,300	17,904
CK Hutchison Holdings	2,500	16,616
Macquarie Group	268	16,298
Oversea-Chinese Banking	2,600	15,764
Rio Tinto	318	15,535
Link REIT	1,700	15,425
Transurban Group	2,222	15,191
Hong Kong & China Gas	8,000	14,956
Techtronic Industries	2,000	13,900
CK Asset Holdings	2,500	13,263
Power Assets Holdings	2,000	13,128

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity MSCI World Index Fund

Top Twenty Purchases for the period ended 31 July 2020

Security Description	Quantity	Cost USD
Apple	2,616	858,117
Microsoft	4,368	810,673
Amazon.com	253	614,541
Facebook	1,284	274,025
Alphabet (Class C)	190	262,006
Alphabet (Class A)	168	240,895
Johnson & Johnson	1,624	234,505
Fast Retailing	500	226,014
JPMorgan Chase	2,063	219,872
Nestle	1,703	188,479
Procter & Gamble	1,506	181,921
Visa	925	176,202
UnitedHealth Group	569	164,446
Berkshire Hathaway	819	158,314
Home Depot	635	150,727
Mastercard	499	148,999
Intel	2,429	141,654
Bank of America	5,404	139,078
AT&T	4,195	138,425
Exxon Mobil	2,948	137,294

Top Twenty Sales for the period ended 31 July 2020

Security Description	Quantity	Proceeds USD
Apple	9,955	3,090,027
Microsoft	15,831	2,820,857
Amazon.com	907	2,003,141
Facebook	5,069	1,042,956
Alphabet (Class C)	672	923,916
Alphabet (Class A)	654	903,586
Johnson & Johnson	5,780	853,529
JPMorgan Chase	7,280	818,790
Visa	3,695	701,056
Nestle	6,375	697,272
Procter & Gamble	5,508	664,255
Intel	9,650	598,156
Bank of America	21,326	590,194
UnitedHealth Group	2,044	584,761
Mastercard	1,936	580,599
Berkshire Hathaway	2,841	579,629
Home Depot	2,354	537,760
AT&T	15,868	531,505
Roche Holding	1,484	508,315
Verizon Communications	8,825	507,263

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity S&P 500 Index Fund

Top Twenty Purchases for the period ended 31 July 2020

Security Description	Quantity	Cost USD
Microsoft	33,657	6,003,630
Apple	18,379	5,533,281
Amazon.com	1,870	4,399,593
Facebook	10,716	2,081,895
Alphabet (Class A)	1,350	1,792,549
Alphabet (Class C)	1,305	1,733,157
Johnson & Johnson	11,722	1,688,551
Berkshire Hathaway	8,672	1,662,929
JPMorgan Chase	13,807	1,368,301
Visa	7,586	1,348,989
Procter & Gamble	11,012	1,311,768
UnitedHealth Group	4,228	1,198,839
Intel	19,192	1,140,708
Mastercard	3,946	1,085,045
Verizon Communications	18,404	1,041,054
Home Depot	4,808	1,038,005
AT&T	32,133	1,014,614
Merck	11,244	904,519
Walt Disney	8,031	888,817
Pfizer	24,682	868,253

Top Twenty Sales for the period ended 31 July 2020

Security Description	Quantity	Proceeds USD
Apple	11,015	3,409,884
Microsoft	19,382	3,352,486
Amazon.com	1,063	2,462,668
Facebook	6,145	1,262,451
Alphabet (Class C)	774	1,031,048
Alphabet (Class A)	776	1,027,628
Berkshire Hathaway	5,020	946,238
Johnson & Johnson	6,695	932,673
JPMorgan Chase	8,346	842,165
Visa	4,470	812,371
Procter & Gamble	6,368	732,152
UnitedHealth Group	2,421	676,118
Intel	11,588	665,940
Mastercard	2,281	642,790
Home Depot	2,819	639,724
AT&T	19,282	611,377
Verizon Communications	10,539	586,338
Bank of America	21,685	543,412
Walt Disney	4,583	511,982
Merck	6,518	510,895

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Enhanced Reserve Fund

Major Purchases for the period ended 31 July 2020

Security Description	Quantity	Cost USD
Fidelity Institutional Liquidity Fund - The United States Dollar Fund	6,328	67,200,000
United States Treasury Bill 0.08% 01/09/2020	30,000,000	29,998,067
European Investment 0.00% 17/03/2020	20,000,000	19,987,563
Bank of Montreal 0.00% 18/03/2020	20,000,000	19,985,788
Boeing 0.00% 14/05/2020	20,000,000	19,912,848
China Cinda 2020 I Management 2.00% 18/03/2023	20,000,000	19,889,200
CICC Hong Kong Finance 2016 MTN 1.29% 18/02/2023	15,000,000	15,000,000
Inventive Global Investments 1.50% 15/07/2023	15,000,000	14,959,350
Perusahaan Penerbit SBSN 2.30% 23/06/2025	12,000,000	12,000,000
Barclays 0.00% 16/03/2020	12,000,000	11,992,398
Syngenta Finance 0.00% 25/06/2020	10,000,000	10,941,179
China Great Wall International Holdings III 2.63% 27/10/2021	10,000,000	10,133,100
Mizuho Financial Group 0.99% 25/05/2024	10,000,000	10,000,000
Overseas Chinese Town Asia Holdings 4.50% 15/07/2023	10,000,000	10,000,000
Toronto 0.00% 09/03/2020	10,000,000	9,996,890
La Banque Postale 0.00% 18/03/2020	10,000,000	9,992,805
Hyundai Capital America 5.75% 06/04/2023	10,000,000	9,988,600
Haitong Securities 2.13% 02/07/2023	10,000,000	9,987,300
BAT International Finance 0.00% 24/03/2020	10,000,000	9,986,806
Instituto de Credit 0.00% 01/04/2020	10,000,000	9,986,020
Fuqing Investment Management 3.25% 23/06/2025	10,000,000	9,972,100
Boeing 1.82% 10/11/2020	10,000,000	9,875,500
Wells Fargo 0.00% 02/06/2024	9,100,000	9,100,000
Vigorous Champion International 2.50% 11/12/2020	9,000,000	9,000,000
Beijing Capital Polaris Investment 2.80% 18/03/2023	8,575,000	8,575,000
ENN Clean Energy International Investment 7.50% 27/02/2021	8,000,000	8,220,000
Country Garden Holdings 4.20% 06/02/2026	8,000,000	8,000,870
Huarong Finance 0.00% 24/02/2025	8,000,000	8,000,000
NWD Finance 5.25% 22/3/2026	8,000,000	8,000,000
China Construction Bank 2.45% 24/06/2030	7,975,000	7,959,688
Minor International 3.10% 29/06/2023	7,950,000	7,950,000
Walgreens Boots Alliance 0.00% 22/06/2020	7,876,000	7,816,492

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Enhanced Reserve Fund (continued)

Major Sales for the period ended 31 July 2020

Security Description	Quantity	Proceeds USD
Fidelity Institutional Liquidity Fund - The United States Dollar Fund	2,827	30,000,000
Perusahaan Penerbit SBSN 2.30% 23/06/2025	12,000,000	12,150,000
China Construction Bank 2.46% 22/10/2022	11,000,000	10,953,852
ABN AMRO Bank 1.85% 08/05/2020	10,000,000	9,963,964
Wells Fargo 0.00% 02/06/2024	9,100,000	9,226,035
Fidelity National Information Services 0.75% 21/05/2023	5,646,000	6,561,643
Hyundai Capital America 5.75% 06/04/2023	5,000,000	5,467,500
MDGH 2.50% 21/5/2026	5,000,000	5,237,500
Banco Santander 2.75% 28/05/2025	5,000,000	5,169,900
Santander 2.10% 13/01/2023	5,000,000	5,143,550
VF 2.05% 23/04/2022	5,000,000	5,115,250
Lloyds Banking Group 2.44% 05/02/2026	5,000,000	5,065,200
Australia & New Zealand Banking Group 2.05% 21/11/2022	5,000,000	5,054,200
Korea Development Bank 1.25% 03/06/2025	5,000,000	5,033,050
Agricultural Bank of China 2.59% 23/9/2022	5,000,000	4,984,400
Western Midstream Operating 5.38% 01/06/2021	5,000,000	4,887,500
UBS 1.75% 21/04/2022	4,750,000	4,848,468
Inventive Global Investments 2.75% 19/09/2021	4,340,000	4,345,729
HP Enterprise 4.45% 02/10/2023	3,750,000	4,085,663
Beijing Capital Polaris Investment 2.80% 18/03/2023	4,075,000	4,034,250
Citigroup 0.00% 08/04/2026	3,550,000	3,711,277
Haiguo Xintai Capital 4.30% 08/10/2022	3,925,000	3,434,375
Wintershall Dea Finance 0.45% 25/09/2023	3,000,000	3,350,821
Kingsoft 0.63% 29/4/2025	25,000,000	3,345,621
China Life Insurance Overseas 3.35% 27/07/2027	3,400,000	3,196,000
Thermo Fisher Scientific 0.75% 12/09/2024	3,000,000	3,148,887
Riyad Sukuk 0.00% 25/02/2030	3,125,000	3,129,688
Bank of America 1.26% 24/04/2023	3,000,000	2,982,009
NatWest Markets PLC1.00% 28/05/2024	2,542,000	2,946,635
AT&T 1.50% 12/06/2024	3,000,000	2,941,884
AbbVie 2.54% 21/11/2022	2,850,000	2,851,374
Sri Lanka Government International Bond 6.25% 04/10/2020	2,800,000	2,660,000
Aker BP 4.75% 15/06/2024	3,000,000	2,640,000
Industrial & Commercial Bank of China 2.67% 16/09/2024	2,500,000	2,497,175
Industrial & Commercial Bank of China 2.56% 16/09/2022	2,500,000	2,495,100

APPENDIX 2 – TRACKING ERROR

Each of the Index Tracking Sub-Funds employ a "passive" investment strategy designed to replicate the performance of the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-Funds will use optimisation to select the Index securities in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Tracking error measures the volatility of the return difference between each Sub-Fund and the Index. It is calculated as the standard deviation of the delivered excess returns over an annual period. Anticipated tracking error is disclosed for the Sub-Funds in the table below. Realised (ex-post) tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income and withholding tax differences. The anticipated tracking error and ex-post tracking error are not expected to vary significantly under normal circumstances.

For the financial period ended 31 July 2020, the anticipated tracking errors and the ex-post tracking errors were as follows:

Sub-Fund	*Anticipated tracking error (bps)*	*Ex-post tracking error (bps)*
Fidelity MSCI Emerging Markets Index Fund	50	10
Fidelity MSCI Europe Index Fund	20	3
Fidelity MSCI Japan Index Fund	40	2
Fidelity MSCI Pacific ex-Japan Index Fund	40	8
Fidelity MSCI World Index Fund	20	4
Fidelity S&P 500 Index Fund	15	3

The table below compares the realised Sub-Fund's performance against the performance of the relevant benchmark Index during the financial period ended 31 July 2020. An explanation for the difference gross of TER is provided:

Sub-Fund	*Sub-Fund return (net of TER) for the financial period ended 31 July 2020 %*	*Benchmark return for the financial period ended 31 July 2020 %*	*Tracking difference net of TER %*	*TER %*	*Tracking difference gross of TER %*	*Explanation of the tracking difference*
Fidelity MSCI Emerging Markets Index Fund	3.27	3.08	0.19	0.20	0.39	The outperformance of the Sub Fund was due to the sampling techniques employed.
Fidelity MSCI Europe Index Fund	(12.97)	(12.93)	(0.04)	0.10	0.06	The outperformance of the Sub Fund was due to the sampling techniques employed.
Fidelity MSCI Japan Index Fund	(7.34)	(7.34)	0.00	0.10	0.10	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI Pacific ex-Japan Index Fund	(9.39)	(9.25)	(0.14)	0.13	(0.01)	The underperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity MSCI World Index Fund	(0.68)	(0.66)	(0.02)	0.12	0.10	The outperformance of the Sub-Fund was due to the sampling techniques employed.
Fidelity S&P 500 Index Fund	2.02	2.12	(0.10)	0.06	(0.04)	The underperformance of the Sub-Fund was due to the sampling techniques employed.

APPENDIX 3 – SECURITIES FINANCING TRANSACTIONS

The Securities Financing Transactions ("SFTs") Regulation (the "Regulation") came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and interim financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as 'shadow banking' risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any SFTs as at 31 July 2020, the report for the financial period end 31 July 2020 and financial statements do not include any additional disclosures.

Interim Report and Condensed Unaudited Financial Statements
For the six month financial period ended 30 June 2020

Fidelity UCITS II ICAV

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

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GENERAL INFORMATION

Fidelity UCITS II ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 14 November 2017 as amended under registration number C174793 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Fund.

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently there are 20 sub-funds under the umbrella. Of these 20 sub-funds, 10 sub-funds have a December year end and 10 sub-funds have a January year end. These December year end financial statements are prepared for the below 9 sub-funds which were launched as of the financial year end (each, a "Sub-Fund" and, collectively, the "Sub-Funds").

There is one other Sub-Fund of the umbrella with a December year end that has been approved by the Central Bank of Ireland (Fidelity Global Equity Fund), but it has not been launched as at the financial period end.

Sub-Fund	*Launch Date*
Fidelity Europe ex-UK Equity Fund	13 August 2018
Fidelity Japan Equity Fund	23 August 2018
Fidelity North America Equity Fund	28 August 2018
Fidelity UK Equity Fund	29 August 2018
Fidelity Global Aggregate Bond Fund	30 August 2018
Fidelity Global Sub-IG Fixed Income Fund	30 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	31 August 2018
Fidelity Alternative Listed Equity Fund	12 September 2018
Fidelity Global Emerging Markets Equity Fund	14 September 2018

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Shares within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

The most recent Prospectus of the Fund is dated 12 November 2019, the most recent Supplements for the Sub-Funds are dated 5 June 2020.

Fidelity Europe ex-UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Europe ex-UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

GENERAL INFORMATION (CONTINUED)

Fidelity Europe ex-UK Equity Fund (continued)

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Europe, excluding the United Kingdom ("Europe ex-UK").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Europe ex-UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Europe ex-UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Europe ex-UK, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2020:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	13 August 2018	EUR

Fidelity Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Japan.

GENERAL INFORMATION (CONTINUED)

Fidelity Japan Equity Fund (continued)

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Japanese equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2020:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	23 August 2018	EUR

Fidelity North America Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United States, Canada or Mexico ("North America").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

GENERAL INFORMATION (CONTINUED)

Fidelity North America Equity Fund (continued)

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in North America. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in North American equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within North America, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2020:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	28 August 2018	EUR

Fidelity UK Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom (the "UK").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in the UK. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in UK equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the UK, industry sector or market capitalisation.

GENERAL INFORMATION (CONTINUED)

Fidelity UK Equity Fund (continued)

The following is the active Share Class in the Sub-Fund as at 30 June 2020:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	29 August 2018	EUR

Fidelity Global Aggregate Bond Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Aggregate Bond Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to investment grade fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to select debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2020:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	30 August 2018	EUR

GENERAL INFORMATION (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Sub-IG Fixed Income Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth and income.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of sub-investment grade fixed income securities, as described further below.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to fixed, floating and adjustable rate, government and corporate debt securities issued by issuers located anywhere in the world (including emerging market countries) and each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in sub-investment grade debt securities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to select sub-investment grade debt securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region, industry sector or issuer capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2020:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	30 August 2018	EUR

Fidelity Asia Pacific ex-Japan Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Sub-Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Asia Pacific ex-Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

GENERAL INFORMATION (CONTINUED)

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

The investment policy of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated. While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the Asia Pacific region, excluding Japan ("Asia Pacific ex-Japan").

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in Asia Pacific ex-Japan. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in Asia Pacific ex-Japan equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any specific geographic region within the Asia Pacific ex-Japan, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2020:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	31 August 2018	EUR

Fidelity Alternative Listed Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Alternative Listed Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

GENERAL INFORMATION (CONTINUED)

Fidelity Alternative Listed Equity Fund (continued)

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a portfolio primarily made up of listed equities or equity-related securities.

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to listed equities and equity-related securities. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund. The selection will not actively focus on any specific geographic region, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2020:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	12 September 2018	EUR

Fidelity Global Emerging Markets Equity Fund

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. FIL Investments International (the "Investment Manager") is the Investment Manager of the Sub-Fund and the Master Fund.

The investment objective of the Sub-Fund is that all or substantially all of the proceeds of issue of each Class of Shares in the Sub-Fund (and in any circumstances at least 85% of the Sub-Fund's Net Asset Value) will be invested in the Master Fund. A small portion of the Sub-Fund may be retained in cash or invested in liquid instruments primarily listed or traded on the Recognised Markets for liquidity purposes and for the purposes of paying any expenses of the Sub-Fund, but such investments will not exceed 15% of the Net Asset Value of the Sub-Fund. Such instruments will include money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper, notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds), cash and cash equivalents (including treasury bills) that are rated as investment grade or below or are unrated.

While these liquid instruments will be primarily listed or traded on Recognised Markets, some of these instruments may be traded over-the-counter on electronic trade platforms. For the avoidance of doubt, the liquid instruments in which the Sub-Fund will invest do not include total return swaps, securities lending, repurchase agreements or reverse repurchase agreements.

The Sub-Fund is expected to have similar performance to the Master Fund but the Sub-Fund's performance may differ given that it may invest up to 15% of its Net Asset Value in liquid instruments described above. The Sub-Fund is also expected to have a similar risk profile to the Master Fund, which is not expected to have an above average risk profile or high volatility as a result of its use of financial derivative instruments.

GENERAL INFORMATION (CONTINUED)

Fidelity Global Emerging Markets Equity Fund (continued)

The investment objective of the Master Fund is identical to that of the Sub-Fund, namely to seek to achieve long-term capital growth.

The Master Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio, at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in emerging market countries (i.e. any country other than one which the World Bank defines as a High Income OECD member country).

The Investment Manager (in the context of its role as investment manager of the Master Fund) has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Master Fund's assets to such advisers. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Master Fund's assets to allocate to each adviser and for managing such portion of the Master Fund's assets as are not allocated to an adviser.

The Master Fund's investment strategy will pursue a policy of obtaining exposure to equities and equity-related securities of companies domiciled or exercising the majority of their economic activity in emerging market countries. Each adviser will select the exposures that it obtains on behalf of the Master Fund based on its experience of investing in emerging market equities, current market conditions and the investment objective of the Master Fund. The Master Fund's investment strategy will seek to obtain exposure to equities and equity-related securities that will provide long-term capital growth for the Master Fund and will not actively focus on any emerging market country, industry sector or market capitalisation.

The following is the active Share Class in the Sub-Fund as at 30 June 2020:

Share Class	*Share Class Launch Date*	*Currency*
G Acc EUR	14 September 2018	EUR

INVESTMENT MANAGER'S REPORT

Fidelity Europe ex-UK Equity Fund

Fidelity Europe ex-UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Europe ex-UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:
European equites ended a volatile six-month period to the end of June 2020 in negative territory. The year started on a positive note, driven by optimism around the US-China trade deal. These gains were more than offset due to growing concerns around the COVID-19 outbreak. However, a strong market rebound in the second quarter of 2020 reversed most of these losses. Markets were negatively impacted by the social and economic disruption caused by the pandemic in the first quarter of 2020, as many countries introduced full or partial lockdown measures to stem the spread of the virus. The breakdown in supply discipline after Saudi Arabia and Russia failed to reach an agreement to cut oil production and the resulting oil price crash further dampened sentiment. However, control over COVID-19 cases in Europe in the second quarter led to a gradual re-opening of economies and improving macroeconomic data. This, coupled with monetary policy support from central banks and fiscal support from governments, buoyed equities. The European Central Bank (ECB) expanded its Pandemic Emergency Purchase Programme (PEPP) by an additional EUR600 billion to EUR1.35 trillion and extended the duration of the programme until at least June 2021.

Portfolio Commentary:
The Master Fund returned -7.66% over the period, while the MSCI Europe ex-UK returned -9.17%. At the master level, all the sub-investment advisers detracted from performance. The exposure to a sub-investment adviser following a value style of investing hampered returns, driven by positions in the financials and energy sectors. A sub-investment adviser following a low volatility strategy held back gains. Its underlying holdings in the financials and industrials sectors had a negative impact on performance, though positions in the information technology (IT) sector added value.

At the master level, underlying holdings in the financials and industrials sectors weighed on returns, while health care positions provided support. At the country level, the exposure to France and Spain weighed on returns, while holdings in Netherlands enhanced gains. At the security level, the exposure to BNP Paribas and Elis SA was unrewarding, while the allocation to Roche Holding AG provided support.

Outlook:
The short-term outlook for European equities remains weak given the disruption caused by COVID-19. While the epicentre of the pandemic has moved away from Europe and several countries have lifted lockdown restrictions, it will be some time before business returns to normal. We remain cautiously positive on European equities as government stimulus and central bank support continue to play an extremely important role in supporting an economic recovery. However, the near-term outlook for the region remains uncertain as political, economic and social factors continue to influence both investor sentiment and the real outlook for businesses.

June 2020

Fidelity Japan Equity Fund

Fidelity Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:
Japanese equities fell over the six-month period, primarily due to a sharp decline in the first quarter of 2020. Share prices suffered a steep fall in the first quarter amid a rising number of COVID-19 infections globally and increasing concerns over its long-term impact on global economic growth. Japan's government was forced to announce emergency measures, first in Tokyo and later in the rest of the country. A sharp plunge in oil prices further dampened investor sentiment. The yen's strength against the US dollar also pressured Japanese shares. Nevertheless, stock prices rebounded over the April–June quarter, led by strong gains in mid/small-caps stocks. Central bank action reduced volatility and risk sentiment improved as the increase in COVID-19 cases appeared to be brought under control and global economies started to reopen. The Bank of Japan and the government responded by announcing massive monetary and fiscal stimulus as well as economic measures to address the impact of the pandemic..

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Japan Equity Fund (continued)

Portfolio Commentary:
The Master Fund returned -11.89% over the period, while the TOPIX returned -8.36%. At the master level, all the sub-investment advisers generated negative performance. The significant exposure to a sub-investment adviser following a large-cap value strategy weighed on returns, driven by positions in the consumer discretionary and financials sectors. The allocation to a sub-investment adviser following a value strategy held back gains, due to holdings in the consumer discretionary, financials and industrials sectors. Meanwhile, underlying holdings in the information technology sector provided support.

At the master level, underlying positions in the consumer discretionary, financials and industrials sectors were the primary detractors from performance, while the allocation to the utilities sector marginally supported returns. At the security level, the exposure to Nissan Motor and Mitsubishi UFJ Financial Group was unrewarding. Encouragingly, the position in Nippon Gas contributed to returns.

Outlook:
The short-term impact to the global economy from the spread of COVID-19 is significant, but once pandemic fears dissipate, the economy will recover as there are currently no major structural supply/demand imbalances in the global economy. The market is focusing on the risk of COVID-19 in the US and volatility is likely to remain high. This is the main source of downside risk for Japanese stocks. However, as the situation becomes clearer, volatility is likely to decline, and the Japanese market will recover from oversold levels.

June 2020

Fidelity North America Equity Fund

Fidelity North America Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity North America Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:
US equities slid over the six-month period, but recouped most of the losses from the steep decline seen in the first quarter of 2020. US equities, along with other regions, plummeted in the first quarter due to the spread of the COVID-19 pandemic. Markets further declined on an oil price crash as a price war led to a supply glut in an already subdued demand environment in light of travel restrictions. Consequently, policymakers around the world announced a series of extraordinary monetary and fiscal stimulus measures to try and contain the negative economic impact of lockdown measures taken to slow the spread of the virus. In the US, the Federal Reserve cut interest rates by 1.5%, the fastest rate cut in its history. It also committed to unlimited purchases of government bonds, mortgage-backed securities and, for the first time ever, corporate debt in an attempt to ensure market liquidity and to take risk off private sector balance sheets. President Donald Trump also signed a US$2 trillion bill aimed at providing extensive financial aid to Americans. Market sentiment improved in the second quarter as record levels of stimulus were deployed and key economic indicators improved. This was despite significant civil unrest leading to massive public demonstrations, the shifting narrative between re-openings, and concerns over a resurgence in COVID-19 cases.

Portfolio Commentary:
The Master Fund returned -7.18% over the period, while the S&P 500 returned -3.37%. At the master level, two sub-investment advisers generated positive performance, while the remaining two posted negative returns. The exposure to a sub-investment adviser following a large-cap value strategy detracted significantly from performance, driven by positions in the financials and energy sectors. Meanwhile, the exposure to a sub-investment adviser following a quality growth strategy boosted performance, driven by holdings in the information technology (IT) and health care sectors.

At the master level, underlying positions in the financials sector were the primary detractors from performance, while holdings in the IT sector provided support. At the security level, the allocation to Wells Fargo and Berkshire Hathaway held back gains.

Outlook:
Early signs for the economy are promising, but the outlook is largely unclear. Investors weighing the outlook for US markets are grappling with two diametrically opposed forces: the recession brought on by the pandemic and the presidential election cycle. A second wave of COVID-19 cases is undoubtedly a prominent risk factor, but there are other headwinds, including the growing probability of a Democratic sweep and a potential raise in the corporate tax rate and regulations. Both are particularly important because they could hinder capital expenditure and have an undesirable effect on the outstandingly high unemployment rate. Meanwhile, corporate earnings are expected to decline sharply in the second quarter.

June 2020

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity UK Equity Fund

Fidelity UK Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity UK Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:
UK equities ended the period significantly lower. Momentary optimism following the landslide general election victory by the ruling Conservative Party, which reduced Brexit-related uncertainty, gave way to concerns over the rapid spread of COVID-19 cases across the world. The resulting virus containment measures caused a sharp deceleration in economic and corporate activity and put pressure on company earnings, dividends and share prices. These factors, combined with an oil demand shock and failure to sufficiently curb production, led to a sharp drop in oil prices and exacerbated market volatility. Nevertheless, unprecedented policy responses from authorities around the world, coupled with hopes of a relatively swift economic recovery once the virus situation stabilises, lifted equities towards the end of the period, as economies began to gradually reopen. Among sectors, oil & gas stocks were the notable laggards as both companies and investors factored in subdued demand and lower oil prices. More defensive sectors such as health care and utilities outperformed as markets favoured earnings certainty.

Portfolio Commentary:
The Master fund returned -18.75% over the period, while the FTSE All-share returned -17.53%. A new Fidelity sub-investment adviser was added to the Master Fund, by replacing a sub-investment adviser following a market-cap agnostic style of investment. At the master level, all the sub-investment advisers generated negative returns, except the terminated sub-investment adviser, which generated positive returns while it was part of the sub-fund. The significant exposure to a sub-investment adviser following an income strategy detracted significantly from returns, driven by positions in the consumer discretionary and financials sectors. Moreover, the exposure to a sub-investment Fidelity adviser following a value approach held back gains, due to holdings in the financials and industrials sectors. However, the underlying allocation to health care and information technology added value.

At the master level, the underlying holdings in the consumer discretionary, financials and industrials sectors were the key detractors from performance. At the security level, positions in Carnival Corporation and Royal Bank of Scotland held back gains. Meanwhile, the allocation to AstraZeneca in the health care sector added value.

Outlook:
The outlook for the UK remains uncertain given the unprecedented nature of the virus. In the near term, market sentiment is expected to be driven by the evolution of the virus, the revival of economic activity and the execution of the government's policy response. Despite the gradual relaxation in lockdown restrictions, economic activity is expected to remain subdued, as supply chains, travel, corporate/leisure events and consumption remain negatively affected. Unemployment is expected to accelerate further and become more apparent once the government's furlough scheme expires in October. Meanwhile, there are a host of other issues that existed before the virus, and some of them have become more prominent recently, which will likely influence the pace and magnitude of the economic recovery. This includes Brexit, rising debt levels, negative interest rates in many parts of the world, further potential trade disputes and social unrest. The UK is now past the deadline for an extension to trade negotiations with the European Union beyond the end of 2020. This further raises the possibility of uncertainty towards the end of the year should the two parties fail to reach an agreement. While investors had turned more positive on the UK given the lifting of some Brexit uncertainties towards the end of last year, this has reversed over recent months. Global portfolios are significantly underweighted in UK equities, which are attractively valued in a global context.

June 2020

Fidelity Global Aggregate Bond Fund

Fidelity Global Aggregate Bond Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Aggregate Bond Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Fidelity Global Aggregate Bond Fund (continued)

Market Commentary:
Global bond markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Within credit, global investment grade corporate bonds outperformed global high yield bonds. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility, resulting in a sell-off in corporate bonds. The spread of the pandemic collided with an oil price crash as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to reduce output collapsed. Government bond yields slumped to new record lows and credit spreads significantly widened in the first quarter of 2020. The entire US Treasury yield curve fell below 1% for the first time in March, amid investors' focus on safe-haven assets. German and UK government bond (Gilt) yields also fell significantly, in line with their US counterparts. In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as rate cuts and bond-buying programmes. Most economies also announced a string of fiscal easing packages to address the financial concerns of people already facing lockdowns. The US Federal Reserve (Fed) expanded its secondary market corporate facility, which will now allow it to buy individual, short-maturity corporate bonds in US companies along with corporate exchange traded funds (including investment-grade and some high-yield corporate debt). Likewise, the European Central Bank (ECB) expanded its Pandemic Emergency Purchase Programme by €600 billion (to €1.35 trillion). Against this backdrop, risk sentiment improved significantly, and credit spreads tightened in the latter half of the period. However, returns were somewhat capped by uncertainty around the economic rebound and the pandemic's trajectory, along with mounting tensions between the US and China. Thus, bond markets have been pulled between competing forces, with worsening developments on the virus front and the International Monetary Fund's gloomy global outlook on one hand, and further signs of central bank support along with incrementally better economic data on the other.

Portfolio Commentary:
The Master Fund returned 3.23% over the period, while the Bloomberg Barclays Global Aggregate Bond index returned 3.51%. At the master level, both the sub-investment advisers generated positive returns. The allocation to a sub-investment adviser that invests primarily in government bonds contributed to returns. Its performance was driven by holdings in AAA rated US government bonds. Elsewhere, the significant exposure to a sub-investment adviser following a global aggregate strategy enhanced gains, driven by holdings in the US and the UK. Mortgage securities had a positive impact on performance, as did holdings in the financials sector.

At the master level, underlying holdings in AAA rated government bonds added notable value. Bonds with a maturity period of 7–10 years and 25–30 years supported performance, while those with a maturity period of less than a year detracted from returns. Elsewhere, the exposure to cash enhanced gains.

Outlook:
The fall-out from the COVID-19 outbreak and oil price shock will undoubtedly weigh on economic growth in 2020. To combat the economic impact of the pandemic, an unprecedented level of fiscal and monetary policy support was announced globally, which has been instrumental in driving a recovery in risk sentiment. The yield curve has steepened on the back of increasing supply and an improving macroeconomic backdrop. However, the lower for longer outlook for sovereign yields remains in place. While the easing of lockdowns is a positive development, growth is still contracting, and a return to pre-COVID-19 growth levels will not be immediate. We maintain a cautious outlook amid the risk of a second wave of contagion, US-China tensions and US presidential elections. Central banks also remain firmly committed to keeping yields under control, either through explicit yield targets or implicitly through their asset purchase programmes. Looking ahead, corporate bond markets will continue to benefit from the strong technical tailwinds of central bank purchases and ongoing demand for income, which will ensue from a rise in precautionary savings, thus keeping spreads in check. Valuations, however, have come a long way in a short period of time, leaving fewer areas as cheap on a relative basis.

June 2020

Fidelity Global Sub-IG Fixed Income Fund

Fidelity Global Sub-IG Fixed Income Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Sub-IG Fixed Income Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Fidelity Global Sub-IG Fixed Income Fund (continued)

Market Commentary:
Global high yield bonds posted negative returns over the period. High yield assets ended 2019 with positive returns, owing to a set of market friendly improvements in geopolitical and technical dynamics. However, these gains were more than offset in 2020, amid worldwide lockdowns due to the COVID-19 outbreak. The oil price crashed as the Organization of the Petroleum Exporting Countries' (OPEC) output cut talks with Russia collapsed. However, high yield markets recovered somewhat in the last few months, owing to continued monetary policy support from central banks and fiscal support from governments. Optimism around the reopening of the global economy and improving economic data also supported investor sentiment. The European Central Bank (ECB) expanded its Pandemic Emergency Purchase Programme by an additional EUR600 billion to EUR1.35 trillion and extended the duration of the programme until at least June 2021. The ECB also announced a new backstop facility to provide euro liquidity to banks outside the region. While these measures supported the market, gains were capped by worries over rising COVID-19 cases in the US, Brazil and India; further outbreaks in Germany; and fears of a second wave of infections in China. Markets were also weighed down by news that the US is considering imposing additional tariffs on US$3.1 billion of imports from the UK, Germany, France and Spain.

Portfolio Commentary:
The Master Fund returned -9.58% over the period, while the 50% ICE BofA 50% JPM Blend returned -5.22%. At the master level, both the sub-investment advisers delivered negative returns. The exposure to a sub-investment Fidelity adviser that invests primarily in emerging market bonds held back gains, driven by holdings in Brazil and Lebanon. In terms of ratings, CCC rated bonds detracted from performance, while A rated bond added value. Elsewhere, the exposure to a sub-investment adviser that invests primarily in global high yield bonds weighed on returns. At a sector level, the allocation to the energy and consumer cyclical sectors detracted significantly from performance.

At the master level, underlying positions in the UK and Brazil were the primary detractors from returns, while the allocation to the US enhanced gains. In terms of ratings, CCC rated bonds detracted from performance, while BB rated bonds added value. In terms of maturity, bonds with a maturity period of 7–10 years buoyed returns, while those with a maturity of 1-3 years held back gains.

Outlook:
While some stability returned to the high yield bond market in the previous few months, and issuers found investors willing to lend (albeit at significantly higher interest costs), uncertainty remains high and the impact of COVID-19 on economies will continue to reverberate for the foreseeable future. However, markets are able to discount most of the uncertainty given the extraordinary monetary easing by central banks. We believe that further evidence of an improvement in macroeconomic and corporate fundamentals will be required for an extended rally. Security specific risks are likely to be in focus in the high yield market, as reporting season continues, and bleak corporate news shows the impact of the pandemic on individual names.

June 2020

Fidelity Asia Pacific ex-Japan Equity Fund

Fidelity Asia Pacific ex-Japan Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of Fidelity Asia Pacific ex-Japan Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:
The Master Fund declined over the first half of 2020 as the spread of COVID-19 cases raised fears of a global contagion. Concerns around its potential impact on economic activity spurred an indiscriminate sell-off across stock markets, notably in March 2020. Good quality businesses were sold-off along with the rest as the region recorded significant foreign fund outflows. Equities rebounded in the second quarter, due to easing lockdown restrictions and continued stimulus support measures by respective governments and regional central banks, signalling their commitment to bolster economic activity. Optimism around the development of a COVID-19 vaccine further supported investor confidence, though it is too early to overlook the possibility of a second wave of infections. In addition, mounting geopolitical tensions between the US and China subdued sentiment. China imposed a new national security law on Hong Kong, and the US issued fresh restrictions on Chinese technology giant Huawei. The US senate passed a bill that could eventually lead to a delisting of Chinese companies on its exchanges. Notably, a number of Chinese companies have already started to consider listing on the Hong Kong exchange.

Fidelity Asia Pacific ex-Japan Equity Fund (continued)

Portfolio Commentary:
The Master Fund returned -7.90% over the period, while the MSCI AC Asia Pacific ex-Japan returned -6.11%. At the master level, all the sub-investment advisers generated negative returns. The significant exposure to a sub-investment adviser that follows a core Asia-Pacific strategy investing in stocks that are mispriced on multiple dimensions, detracted from performance, driven by positions in the financials sectors. The holding in a sub-investment adviser following a value style of investing held back gains. Its allocation to the industrials and financials sectors was unrewarding.

At the master level, underlying holdings in financials and industrials weighed on returns, while positions in the communication services sector supported performance. At the country level, the exposure to China and Korea held back gains, while the allocation to Cayman Islands added value. At the security level, holdings in AIA Group and KB Financial Group detracted from performance. Conversely, the position in Tencent Holdings proved rewarding.

Outlook:
Concerns over a potential second wave of COVID-19 infections continue to cloud the outlook for the region over the near term. Regional growth is likely to decelerate sharply compared to last year, due to COVID-19 induced lockdowns, subdued consumption and investment, tighter financing conditions and a contraction in exports. Most countries in the region have suffered a steep decline in exports, as global COVID-19-led lockdowns continued to depress external demand. Nonetheless, economies are likely to recover in the second half of 2020, following disruptions to economic activity in the first half of the year. Aggressive stimulus support measures – both fiscal and monetary announcements by regional governments and central banks – will continue to provide a safety net and help stabilise the economies amid demand destruction. The pandemic is further expected to boost demand for health care products, e-commerce, online entertainment and educational services. Despite the potential for a significant impact on regional economies and markets in the near term, the earnings hit to companies needs to be seen as a one-off. Swift changes in operating models have highlighted that agile and well-managed companies with sustainable business practices will emerge stronger. Overall, the long-term growth story for the region remains intact, driven by structural growth drivers and low product and services penetration. Companies are trading at reasonable valuations relative to their long-term historical averages and developed markets with a multi-year structural tailwind on their fundamentals.

June 2020

Fidelity Alternative Listed Equity Fund

Fidelity Alternative Listed Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Alternative Listed Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:
The main index representing cash-benchmarked assets – AH Global UCITS Index – declined over the period. The negative performance was mostly concentrated in March, when concerns about the COVID-19 pandemic led to a rapid deterioration in sentiment and a broad-based sell-off in markets. Commodities declined, recording their worst quarterly performance since 2008. Energy recorded the largest fall as oil prices declined sharply amid weakening global demand due to the pandemic, as well as the Saudi Arabia-Russia price war, wherein both producers abandoned production quotas. However, commodities advanced in the second quarter, although they were lower over the first half of the year. The energy complex was among the strongest gainers in the second quarter. Production cuts, coupled with increased demand as economies reopened, supported an increase in prices. An improvement in economic data bolstered investor sentiment and led to a rise in industrial metals prices in the second half of the period. Global property markets fell sharply in the first quarter of 2020. The US housing market came under pressure as consumer confidence fell on concerns over current business conditions. However, the property markets rebounded strongly in the second quarter. The US housing market was supported by low interest and mortgage rates.

Portfolio Commentary:
The Master Fund returned -7.62% over the review period, while the Sonia + 3 Annualised returned 1.63%. At the master level, underlying holdings in the financials sector detracted significantly from performance. The allocation to Invesco Morningstar US Energy Infrastructure MLP UCITS ETF, which gives us exposure to US energy infrastructure, held back gains. The position in SQN Asset Finance Income Fund was also unrewarding. The strategy aims to provide its shareholders with regular, sustainable dividends and to generate capital appreciation through direct or indirect investments in business-essential, revenue producing (or cost-saving) equipment and other physical assets.

Meanwhile, holdings in physical gold boosted performance. While gold has declined at times of peak volatility in March, we attribute this to technical factors. Gold remains an important asset in our portfolio. It provides protection against sell-offs and is well positioned to benefit from the major fiscal and monetary responses that are likely to see yields remain low and currencies debase.

***Fidelity Alternative Listed Equity Fund* (continued)**

Outlook:
Going into the second half of 2020, markets appear to be close to a crossroads. On the one hand, the policy cycle remains highly supportive; the US Federal Reserve is not thinking about raising rates, fiscal policy is largely plugging the wages gap, and economic data is improving as lockdowns ease and activity is picking up. On the other hand, the virus threat has not yet dissipated: areas of concern persist; and even as activity picks up, services will lag as 'social distancing' policies become the norm for now. In addition, the US election build-up is sure to unsettle markets and 'Trade War' rhetoric is likely to feature heavily. Against this backdrop, we believe it will be important to have the ability to broaden-out portfolio holdings beyond equities and bonds. Alternatives – including loans, infrastructure, aircraft leasing, real estate and specialist investment approaches – have an important role to play here. This universe is highly heterogenous and it is critical to understand the characteristics of these distinct strategies and the role they can play in an overall portfolio.

June 2020

Fidelity Global Emerging Markets Equity Fund

Fidelity Global Emerging Markets Equity Fund is a feeder UCITS and will seek to achieve its objective by investing at least 85% of its net assets in unit classes of the Fidelity Global Emerging Markets Equity Fund (the "Master Fund"), being a sub-fund of Fidelity Common Contractual Fund II, a common contractual fund constituted as an umbrella fund and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The Investment Manager of the Master Fund is the same as the Investment Manager of the Sub-Fund.

Market Commentary:
Emerging markets fell during the review period. Equities started the period on the negative note as global markets crashed following the initial outbreak of COVID-19 in China. However, some of the losses were offset in the second quarter. Risk-on sentiment increased on optimism around the gradual reopening of the global economy following the COVID-19-related lockdown, improving economic data, continued monetary and fiscal support and an apparent easing of US-China tensions. In emerging Asia, Chinese equities retraced all virus-related losses and turned positive on a year-to-date basis. Gains were supported by a strong rebound in economic activities, coupled with stimulus measures by China's central bank, which reduced interest rates on its targeted medium-term lending facility. Oil prices also recovered from historic lows on renewed demand as economies started to emerge from lockdown; prices were further supported by extended production cuts undertaken by major oil producing nations. Despite the partial recovery, the oil-rich EMEA region fared poorly. Latin American securities suffered as currencies tumbled after the virus spread through the region and as fears of a slowdown in the global economy mounted.

Portfolio Commentary:
The Master Fund returned -12.10% for the period, while the MSCI Emerging Markets index returned -9.78%. At the master level, all sub-investment advisers generated negative performance. The significant exposure to a sub-investment adviser that follows a core emerging markets strategy and invests in mispriced stocks weighed on returns, driven by positions in the financials and consumer discretionary sectors. The allocation to a sub-investment adviser that follows a value-oriented investment style held back gains, driven by holdings in the financials and materials sectors. Meanwhile, underlying positions in the health care sector contributed to performance.

At the master level, underlying holdings in the financials sector were the primary detractors from returns. At the country level, the exposure to Cayman Islands added value, while positions in Brazil and Korea weighed on performance. At the security level, the exposure to Housing Development Finance Corporation and Bank Central Asia held back gains, while the allocation to Tencent Holdings proved rewarding.

Outlook:
Emerging markets continue to offer many opportunities, supported by structural growth drivers such as urbanisation and lifestyle changes. This will drive demand for different goods and services in underpenetrated markets. The COVID-19 pandemic will give rise to material concerns about the economic health of countries across the developed and developing world alike. In this environment, the country effect becomes more important. The life cycle of the virus has influenced the performance of financial markets. In China, activity drew to a halt, but then rebounded sharply as the country started to return to normalcy, providing evidence that there is a path to recovery. Global central bank activity has been unprecedented, lending support to financial markets, with policies in both the developed and emerging world influencing sentiment. Some companies will not survive the shock, but businesses that are market leaders in their respective segments and have solid balance sheets can deliver attractive shareholder returns over the medium to long term. The spread of COVID-19 does not eradicate the long-term case for emerging markets; consumer preferences will continue to change – from this, opportunity can emerge. Indeed, the virus itself will bring about some permanent changes as society adapts to a new normal and the value ascribed to certain goods and services alters. While technological advancement has been persistent, in many respects, the virus has served as a further catalyst to progress.

June 2020

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.02% (31 December 2019: 100.01%)			
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	168,280	1,697,829	100.02%
Total Transferable Securities		**1,697,829**	**100.02%**
Financial Assets at Fair Value Through Profit or Loss		**1,697,829**	**100.02%**
Other Assets and Liabilities		**(281)**	**(0.02%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,697,548**	**100.00%**

Portfolio Analysis		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	1,697,829	99.71%
(b)	Other assets	5,006	0.29%
Total Assets		**1,702,835**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.01% (31 December 2019: 100.00%)			
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	94,693	839,720	100.01%
Total Transferable Securities		**839,720**	**100.01%**
Financial Assets at Fair Value Through Profit or Loss		**839,720**	**100.01%**
Other Assets and Liabilities		**(65)**	**(0.01%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**839,655**	**100.00%**

Portfolio Analysis		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	839,720	99.89%
(b)	Other assets	954	0.11%
Total Assets		**840,674**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.01% (31 December 2019: 100.01%)			
Fidelity CCF II North America Equity Fund - Class G Acc EUR	571,103	5,479,624	100.01%
Total Transferable Securities		**5,479,624**	**100.01%**
Financial Assets at Fair Value Through Profit or Loss		**5,479,624**	**100.01%**
Other Assets and Liabilities		**(534)**	**(0.01%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**5,479,090**	**100.00%**

Portfolio Analysis		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	5,479,624	99.84%
(b)	Other assets	8,761	0.16%
Total Assets		**5,488,385**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.01% (31 December 2019: 100.00%)			
Fidelity CCF II UK Equity Fund - Class G Acc EUR	67,474	572,701	100.01%
Total Transferable Securities		**572,701**	**100.01%**
Financial Assets at Fair Value Through Profit or Loss		**572,701**	**100.01%**
Other Assets and Liabilities		**(56)**	**(0.01%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**572,645**	**100.00%**

Portfolio Analysis		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	572,701	99.78%
(b)	Other assets	1,261	0.22%
Total Assets		**573,962**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.01% (31 December 2019: 100.01%)			
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR	420,287	4,527,248	100.01%
Total Transferable Securities		**4,527,248**	**100.01%**
Financial Assets at Fair Value Through Profit or Loss		**4,527,248**	**100.01%**
Other Assets and Liabilities		**(414)**	**(0.01%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,526,834**	**100.00%**

Portfolio Analysis		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	4,527,248	99.86%
(b)	Other assets	6,242	0.14%
Total Assets		**4,533,490**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.01% (31 December 2019: 100.01%)			
Fidelity CCF II Global Sub-IG Fixed Income Fund - Class G Acc EUR	408,211	3,986,507	100.01%
Total Transferable Securities		**3,986,507**	**100.01%**
Financial Assets at Fair Value Through Profit or Loss		**3,986,507**	**100.01%**
Other Assets and Liabilities		**(330)**	**(0.01%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**3,986,177**	**100.00%**

Portfolio Analysis		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	3,986,507	99.90%
(b)	Other assets	3,900	0.10%
Total Assets		**3,990,407**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.01% (31 December 2019: 100.00%)			
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	113,263	1,017,397	100.01%
Total Transferable Securities		**1,017,397**	**100.01%**
Financial Assets at Fair Value Through Profit or Loss		**1,017,397**	**100.01%**
Other Assets and Liabilities		**(77)**	**(0.01%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,017,320**	**100.00%**

Portfolio Analysis		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	1,017,397	99.91%
(b)	Other assets	949	0.09%
Total Assets		**1,018,346**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.02% (31 December 2019: 100.01%)			
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR	152,930	1,418,323	100.02%
Total Transferable Securities		**1,418,323**	**100.02%**
Financial Assets at Fair Value Through Profit or Loss		**1,418,323**	**100.02%**
Other Assets and Liabilities		**(237)**	**(0.02%)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,418,086**	**100.00%**

Portfolio Analysis		EUR	% of Sub-Fund Assets*
(a)	Transferable securities other than those admitted to an official stock exchange listing	1,418,323	99.91%
(b)	Other assets	1,230	0.09%
Total Assets		**1,419,553**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2020

	Number of Shares	Fair Value EUR	% of Sub-Fund NAV*
Transferable Securities 100.00% (31 December 2019: 100.00%)			
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	97,155	904,747	100.00%
Total Transferable Securities		**904,747**	**100.00%**
Financial Assets at Fair Value Through Profit or Loss		**904,747**	**100.00%**
Other Assets and Liabilities		**(27)**	**0.00%**
Net Assets Attributable to Holders of Redeemable Participating Shares		**904,720**	**100.00%**

Portfolio Analysis		**EUR**	**% of Sub-Fund Assets***
(a)	Transferable securities other than those admitted to an official stock exchange listing	904,747	99.90%
(b)	Other assets	915	0.10%
Total Assets		**905,662**	**100.00%**

*The percentage of net assets disclosed above is subject to rounding.

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	Fidelity Europe ex-UK Equity Fund 30 June 2020 EUR	Fidelity Europe ex-UK Equity Fund 31 December 2019 EUR	Fidelity Japan Equity Fund 30 June 2020 EUR	Fidelity Japan Equity Fund 31 December 2019 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	359	83	40	16
Financial Assets at Fair Value Through Profit or Loss	9	1,697,829	1,470,250	839,720	569,831
Investments Sold awaiting settlement		–	1,724	–	31
Capital Shares Sold awaiting settlement		4,647	41,181	914	16,843
Total Assets		**1,702,835**	**1,513,238**	**840,674**	**586,721**
Current Liabilities					
Investments Purchased awaiting settlement		4,647	41,182	914	16,842
Capital Shares Redeemed awaiting settlement		–	1,723	–	31
Management Fees Payable	6	640	256	105	41
Total Liabilities		**5,287**	**43,161**	**1,019**	**16,914**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,697,548**	**1,470,077**	**839,655**	**569,807**

	Note	Fidelity North America Equity Fund 30 June 2020 EUR	Fidelity North America Equity Fund 31 December 2019 EUR	Fidelity UK Equity Fund 30 June 2020 EUR	Fidelity UK Equity Fund 31 December 2019 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	309	50	35	16
Financial Assets at Fair Value Through Profit or Loss	9	5,479,624	4,947,235	572,701	515,240
Investments Sold awaiting settlement		–	3,554	–	3,023
Capital Shares Sold awaiting settlement		8,452	137,572	1,226	14,205
Total Assets		**5,488,385**	**5,088,411**	**573,962**	**532,484**
Current Liabilities					
Investments Purchased awaiting settlement		8,452	137,572	1,226	14,205
Capital Shares Redeemed awaiting settlement		–	3,554	–	3,023
Management Fees Payable	6	843	332	91	38
Total Liabilities		**9,295**	**141,458**	**1,317**	**17,266**
Net Assets Attributable to Holders of Redeemable Participating Shares		**5,479,090**	**4,946,953**	**572,645**	**515,218**

	Note	Fidelity Global Aggregate Bond Fund 30 June 2020 EUR	Fidelity Global Aggregate Bond Fund 31 December 2019 EUR	Fidelity Global Sub-IG Fixed Income Fund 30 June 2020 EUR	Fidelity Global Sub-IG Fixed Income Fund 31 December 2019 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	308	63	154	47
Financial Assets at Fair Value Through Profit or Loss	9	4,527,248	3,692,340	3,986,507	2,519,897
Investments Sold awaiting settlement		–	–	–	3,233
Capital Shares Sold awaiting settlement		5,934	92,380	3,746	84,204
Total Assets		**4,533,490**	**3,784,783**	**3,990,407**	**2,607,381**
Current Liabilities					
Investments Purchased awaiting settlement		5,934	92,379	3,746	84,204
Capital Shares Redeemed awaiting settlement		–	–	–	3,232
Management Fees Payable	6	722	306	484	186
Total Liabilities		**6,656**	**92,685**	**4,230**	**87,622**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,526,834**	**3,692,098**	**3,986,177**	**2,519,759**

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020

	Note	Fidelity Asia Pacific ex-Japan Equity Fund 30 June 2020 EUR	Fidelity Asia Pacific ex-Japan Equity Fund 31 December 2019 EUR	Fidelity Alternative Listed Equity Fund 30 June 2020 EUR	Fidelity Alternative Listed Equity Fund 31 December 2019 EUR
Current Assets					
Cash and Cash Equivalents	2c, 3	53	34	4	18
Financial Assets at Fair Value Through Profit or Loss	9	1,017,397	732,568	1,418,323	1,402,965
Investments Sold awaiting settlement		–	4,302	–	74
Capital Shares Sold awaiting settlement		896	17,281	1,226	38,986
Total Assets		**1,018,346**	**754,185**	**1,419,553**	**1,442,043**
Current Liabilities					
Investments Purchased awaiting settlement		896	17,281	1,226	38,986
Capital Shares Redeemed awaiting settlement		–	4,301	–	74
Management Fees Payable	6	130	49	241	95
Total Liabilities		**1,026**	**21,631**	**1,467**	**39,155**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,017,320**	**732,554**	**1,418,086**	**1,402,888**

	Note	Fidelity Global Emerging Markets Equity Fund 30 June 2020 EUR	Fidelity Global Emerging Markets Equity Fund 31 December 2019 EUR
Current Assets			
Cash and Cash Equivalents	2c, 3	96	17
Financial Assets at Fair Value Through Profit or Loss	9	904,747	764,612
Investments Sold awaiting settlement		–	5,583
Capital Shares Sold awaiting settlement		819	18,056
Total Assets		**905,662**	**788,268**
Current Liabilities			
Investments Purchased awaiting settlement		819	18,056
Capital Shares Redeemed awaiting settlement		–	5,582
Management Fees Payable	6	123	49
Total Liabilities		**942**	**23,687**
Net Assets Attributable to Holders of Redeemable Participating Shares		**904,720**	**764,581**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020

Fidelity Europe ex-UK Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2020	1,697,548
As at 31 December 2019	1,470,077
As at 31 December 2018	67,424
Net Asset Value per Share	**EUR**
As at 30 June 2020	10.08
As at 31 December 2019	10.92
As at 31 December 2018	8.79
Shares In Issue	
As at 30 June 2020	168,421
As at 31 December 2019	134,649
As at 31 December 2018	7,671

Fidelity Japan Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2020	839,655
As at 31 December 2019	569,807
As at 31 December 2018	25,728
Net Asset Value per Share	**EUR**
As at 30 June 2020	8.87
As at 31 December 2019	10.14
As at 31 December 2018	8.70
Shares In Issue	
As at 30 June 2020	94,712
As at 31 December 2019	56,166
As at 31 December 2018	2,958

Fidelity North America Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2020	5,479,090
As at 31 December 2019	4,946,953
As at 31 December 2018	157,861
Net Asset Value per Share	**EUR**
As at 30 June 2020	9.59
As at 31 December 2019	10.46
As at 31 December 2018	8.67
Shares In Issue	
As at 30 June 2020	571,222
As at 31 December 2019	472,798
As at 31 December 2018	18,210

Fidelity UK Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2020	572,645
As at 31 December 2019	515,218
As at 31 December 2018	41,719
Net Asset Value per Share	**EUR**
As at 30 June 2020	8.49
As at 31 December 2019	10.42
As at 31 December 2018	8.79
Shares In Issue	
As at 30 June 2020	67,489
As at 31 December 2019	49,440
As at 31 December 2018	4,746

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020

Fidelity Global Aggregate Bond Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2020	4,526,834
As at 31 December 2019	3,692,098
As at 31 December 2018	491,814
Net Asset Value per Share	**EUR**
As at 30 June 2020	10.77
As at 31 December 2019	10.46
As at 31 December 2018	10.00
Shares In Issue	
As at 30 June 2020	420,377
As at 31 December 2019	353,059
As at 31 December 2018	49,200

Fidelity Global Sub-IG Fixed Income Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2020	3,986,177
As at 31 December 2019	2,519,759
As at 31 December 2018	191,579
Net Asset Value per Share	**EUR**
As at 30 June 2020	9.76
As at 31 December 2019	10.76
As at 31 December 2018	9.67
Shares In Issue	
As at 30 June 2020	408,319
As at 31 December 2019	234,221
As at 31 December 2018	19,818

Fidelity Asia Pacific ex-Japan Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2020	1,017,320
As at 31 December 2019	732,554
As at 31 December 2018	34,278
Net Asset Value per Share	**EUR**
As at 30 June 2020	8.98
As at 31 December 2019	9.91
As at 31 December 2018	8.82
Shares In Issue	
As at 30 June 2020	113,284
As at 31 December 2019	73,929
As at 31 December 2018	3,888

Fidelity Alternative Listed Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2020	1,418,086
As at 31 December 2019	1,402,888
As at 31 December 2018	53,262
Net Asset Value per Share	**EUR**
As at 30 June 2020	9.27
As at 31 December 2019	9.99
As at 31 December 2018	9.56
Shares In Issue	
As at 30 June 2020	152,907
As at 31 December 2019	140,498
As at 31 December 2018	5,569

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020

Fidelity Global Emerging Markets Equity Fund

	Class G Acc EUR
Net Asset Value	**EUR**
As at 30 June 2020	904,720
As at 31 December 2019	764,581
As at 31 December 2018	11,147
Net Asset Value per Share	**EUR**
As at 30 June 2020	9.31
As at 31 December 2019	10.74
As at 31 December 2018	9.44
Shares In Issue	
As at 30 June 2020	97,186
As at 31 December 2019	71,183
As at 31 December 2018	1,181

The Net Asset Value per redeemable participating Share is calculated by dividing the total net assets (as calculated for Shareholder dealing purposes) of each Sub-Fund by the number of redeemable participating Shares of that Class in issue.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

		Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	Note	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 EUR	30 June 2019 EUR
Operating Income					
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		(118,165)	17,156	(82,136)	710
Total Operating Income/(Loss)		**(118,165)**	**17,156**	**(82,136)**	**710**
Operating Expenses					
Management Fees	6	382	34	66	6
Total Operating Expenses		**382**	**34**	**66**	**6**
Finance Costs					
Interest Expenses		–	–	1	–
Total Finance Costs		**–**	**–**	**1**	**–**
Total Comprehensive Income/(Loss)		**(118,547)**	**17,122**	**(82,203)**	**704**

		Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	Note	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 EUR	30 June 2019 EUR
Operating Income					
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		(456,500)	45,806	(104,949)	8,324
Total Operating Income/(Loss)		**(456,500)**	**45,806**	**(104,949)**	**8,324**
Operating Expenses					
Management Fees	6	512	39	54	7
Total Operating Expenses		**512**	**39**	**54**	**7**
Finance Costs					
Interest Expenses		–	–	1	–
Total Finance Costs		**–**	**–**	**1**	**–**
Total Comprehensive Income/(Loss)		**(457,012)**	**45,767**	**(105,004)**	**8,317**

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	Note	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 EUR	30 June 2019 EUR
Operating Income					
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		116,565	29,548	(180,227)	23,808
Total Operating Income/(Loss)		**116,565**	**29,548**	**(180,227)**	**23,808**
Operating Expenses					
Management Fees	6	416	63	298	29
Total Operating Expenses		**416**	**63**	**298**	**29**
Finance Costs					
Interest Expenses		5	–	4	–
Total Finance Costs		**5**	**–**	**4**	**–**
Total Comprehensive Income/(Loss)		**116,144**	**29,485**	**(180,529)**	**23,779**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	Note	Fidelity Asia Pacific ex-Japan Equity Fund 30 June 2020 EUR	Fidelity Asia Pacific ex-Japan Equity Fund 30 June 2019 EUR	Fidelity Alternative Listed Equity Fund 30 June 2020 EUR	Fidelity Alternative Listed Equity Fund 30 June 2019 EUR
Operating Income					
Miscellaneous Income		–	–	–	18
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		(47,201)	5,231	(100,343)	(886)
Total Operating Income/(Loss)		**(47,201)**	**5,231**	**(100,343)**	**(868)**
Operating Expenses					
Management Fees	6	81	7	145	12
Total Operating Expenses		**81**	**7**	**145**	**12**
Total Comprehensive Income/(Loss)		**(47,282)**	**5,224**	**(100,488)**	**(880)**

	Note	Fidelity Global Emerging Markets Equity Fund 30 June 2020 EUR	Fidelity Global Emerging Markets Equity Fund 30 June 2019 EUR
Operating Income			
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss		(114,186)	4,717
Total Operating Income/(Loss)		**(114,186)**	**4,717**
Operating Expenses			
Management Fees	6	75	5
Total Operating Expenses		**75**	**5**
Total Comprehensive Income/(Loss)		**(114,261)**	**4,712**

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 EUR	30 June 2019 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	(118,547)	17,122	(82,203)	704
Capital Transactions				
Subscriptions	780,226	202,658	520,762	87,529
Redemptions	(434,208)	(27,107)	(168,711)	(13,382)
Total Capital Transactions	346,018	175,551	352,051	74,147
Total Increase/(Decrease) for the Period	227,471	192,673	269,848	74,851
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Period	1,470,077	67,424	569,807	25,728
End of the Period	**1,697,548**	**260,097**	**839,655**	**100,579**

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 EUR	30 June 2019 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	(457,012)	45,767	(105,004)	8,317
Capital Transactions				
Subscriptions	2,473,849	693,482	281,106	89,601
Redemptions	(1,484,700)	(38,120)	(118,675)	(46,857)
Total Capital Transactions	989,149	655,362	162,431	42,744
Total Increase/(Decrease) for the Period	532,137	701,129	57,427	51,061
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Period	4,946,953	157,861	515,218	41,719
End of the Period	**5,479,090**	**858,990**	**572,645**	**92,780**

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 EUR	30 June 2019 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	116,144	29,485	(180,529)	23,779
Capital Transactions				
Subscriptions	1,982,318	455,468	2,189,178	306,938
Redemptions	(1,263,726)	(76,357)	(542,231)	(10,447)
Total Capital Transactions	718,592	379,111	1,646,947	296,491
Total Increase/(Decrease) for the Period	834,736	408,596	1,466,418	320,270
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Period	3,692,098	491,814	2,519,759	191,579
End of the Period	**4,526,834**	**900,410**	**3,986,177**	**511,849**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 EUR	30 June 2019 EUR
Increase/(Decrease) in Net Assets				
Total Comprehensive Income/(Loss)	(47,282)	5,224	(100,488)	(880)
Capital Transactions				
Subscriptions	487,999	109,021	764,127	202,141
Redemptions	(155,951)	(24,789)	(648,441)	(19,022)
Total Capital Transactions	332,048	84,232	115,686	183,119
Total Increase/(Decrease) for the Period	284,766	89,456	15,198	182,239
Net Assets Attributable to Holders of Redeemable Participating Shares				
Beginning of the Period	732,554	34,278	1,402,888	53,262
End of the Period	**1,017,320**	**123,734**	**1,418,086**	**235,501**

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2020 EUR	30 June 2019 EUR
Increase/(Decrease) in Net Assets		
Total Comprehensive Income/(Loss)	(114,261)	4,712
Capital Transactions		
Subscriptions	570,451	121,517
Redemptions	(316,051)	(7,584)
Total Capital Transactions	254,400	113,933
Total Increase/(Decrease) for the Period	140,139	118,645
Net Assets Attributable to Holders of Redeemable Participating Shares		
Beginning of the Period	764,581	11,147
End of the Period	**904,720**	**129,792**

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

CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 EUR	30 June 2019 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	(118,547)	17,122	(82,203)	704
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(227,579)	(192,688)	(269,889)	(74,856)
Change in Investments Sold awaiting settlement	1,724	(103)	31	–
Change in Investments Purchased awaiting settlement	(36,535)	557	(15,928)	232
Change in Management Fees Payable	384	35	64	5
Net cash flows from operating activities	**(380,553)**	**(175,077)**	**(367,925)**	**(73,915)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	816,760	202,101	536,691	87,297
Redemption of redeemable shares	(435,931)	(27,004)	(168,742)	(13,382)
Net cash provided by/(used in) financing activities	**380,829**	**175,097**	**367,949**	**73,915**
Net increase/(decrease) in cash and cash equivalents	**276**	**20**	**24**	**0**
Cash and cash equivalents at beginning of the Period	83	9	16	10
Cash and cash equivalents at end of the Period	**359**	**29**	**40**	**10**

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 EUR	30 June 2019 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	(457,012)	45,767	(105,004)	8,317
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(532,389)	(701,155)	(57,461)	(51,065)
Change in Investments Sold awaiting settlement	3,554	(1,033)	3,023	–
Change in Investments Purchased awaiting settlement	(129,120)	1,870	(12,979)	192
Change in Management Fees Payable	511	38	53	7
Net cash flows from operating activities	**(1,114,456)**	**(654,513)**	**(172,368)**	**(42,549)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	2,602,969	691,612	294,085	89,409
Redemption of redeemable shares	(1,488,254)	(37,087)	(121,698)	(46,857)
Net cash provided by/(used in) financing activities	**1,114,715**	**654,525**	**172,387**	**42,552**
Net increase/(decrease) in cash and cash equivalents	**259**	**12**	**19**	**3**
Cash and cash equivalents at beginning of the Period	50	9	16	9
Cash and cash equivalents at end of the Period	**309**	**21**	**35**	**12**

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 EUR	30 June 2019 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	116,144	29,485	(180,529)	23,779
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(834,908)	(408,633)	(1,466,610)	(320,288)
Change in Investments Sold awaiting settlement	–	(401)	3,233	(11)
Change in Investments Purchased awaiting settlement	(86,445)	70	(80,458)	1,524
Change in Management Fees Payable	416	63	298	29
Net cash flows from operating activities	**(804,793)**	**(379,416)**	**(1,724,066)**	**(294,967)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	2,068,764	455,397	2,269,636	305,414
Redemption of redeemable shares	(1,263,726)	(75,956)	(545,463)	(10,436)
Net cash provided by/(used in) financing activities	**805,038**	**379,441**	**1,724,173**	**294,978**
Net increase/(decrease) in cash and cash equivalents	**245**	**25**	**107**	**11**
Cash and cash equivalents at beginning of the Period	63	10	47	10
Cash and cash equivalents at end of the Period	**308**	**35**	**154**	**21**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2020 EUR	30 June 2019 EUR	30 June 2020 EUR	30 June 2019 EUR
Cash flows from operating activities:				
Total Comprehensive Income/(Loss)	(47,282)	5,224	(100,488)	(880)
Adjustment for:				
Change in Financial Assets at Fair Value Through Profit or Loss	(284,829)	(89,461)	(15,358)	(182,236)
Change in Investments Sold awaiting settlement	4,302	(134)	74	–
Change in Investments Purchased awaiting settlement	(16,385)	183	(37,760)	624
Change in Management Fees Payable	81	6	146	11
Net cash flows from operating activities	**(344,113)**	**(84,182)**	**(153,386)**	**(182,481)**
Cash flows from financing activities:				
Proceeds from redeemable shares issued	504,384	108,859	801,887	201,517
Redemption of redeemable shares	(160,252)	(24,655)	(648,515)	(19,022)
Net cash provided by/(used in) financing activities	**344,132**	**84,204**	**153,372**	**182,495**
Net increase/(decrease) in cash and cash equivalents	**19**	**22**	**(14)**	**14**
Cash and cash equivalents at beginning of the Period	34	9	18	10
Cash and cash equivalents at end of the Period	**53**	**31**	**4**	**24**

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

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2020 EUR	30 June 2019 EUR
Cash flows from operating activities:		
Total Comprehensive Income/(Loss)	(114,261)	4,712
Adjustment for:		
Change in Financial Assets at Fair Value Through Profit or Loss	(140,135)	(118,650)
Change in Investments Sold awaiting settlement	5,583	(163)
Change in Investments Purchased awaiting settlement	(17,237)	171
Change in Management Fees Payable	74	5
Net cash flows from operating activities	**(265,976)**	**(113,925)**
Cash flows from financing activities:		
Proceeds from redeemable shares issued	587,688	121,346
Redemption of redeemable shares	(321,633)	(7,421)
Net cash provided by/(used in) financing activities	**266,055**	**113,925**
Net increase/(decrease) in cash and cash equivalents	**79**	**0**
Cash and cash equivalents at beginning of the Period	17	10
Cash and cash equivalents at end of the Period	**96**	**10**

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

1. Organisation

Fidelity UCITS II ICAV (the "Fund") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 14 November 2017 as amended under registration number C174793 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. For more information please refer to the General Information section on page 2.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are consistent with those of the annual audited financial statements for the financial year ended 31 December 2019 as described in those financial statements.

The accounting policy is as follows:

a) Basis of Preparation

These condensed unaudited interim financial statements for the financial period ended 30 June 2020 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). They should be read in conjunction with the Fund's annual audited financial statements for the financial year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and the UCITS Regulations.

The condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

The preparation of the condensed interim financial statements requires the Directors of the Manager and management to exercise critical judgments in the process of applying the Funds' accounting policies and to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. Critical accounting judgments and estimates are set forth in Note 2.

The condensed interim financial statements as at 30 June 2020 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2019 was unqualified.

Similar to the financial year ended 31 December 2019, these financial statements were prepared on a going concern basis.

The Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The comparative figures used on the Statement of Financial Position and related notes are as at 31 December 2019. Comparative figures for the six months period ended 30 June 2019 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes.

b) New standards, amendments and interpretations

New standards and amendments to existing standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Sub-Funds.

2. Significant Accounting Policies (continued)

b) New standards, amendments and interpretations (continued)

New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the Manager on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

d) Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Sub-Funds' financial statements are measured using the currency in which Shareholder transactions take place (the "functional currency"). The functional currency and presentation currency of each Sub-Fund is Euro.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

e) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or liability.

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs on purchases and sales of equities are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Sub-Fund as incurred. There were no transactions costs incurred during the periods ended 30 June 2020 and 30 June 2019.

f) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

g) Redeemable Participating Shares

All Redeemable Participating Shares issued by the Sub-Funds provide the Shareholders with the right to redeem for cash at the value proportionate to the Shareholder's share in the Sub-Funds' net assets on the redemption date. In accordance with IAS 32, Redeemable Participating Shares have been classified as equity.

h) Distribution Policy

The Sub-Funds have only accumulating classes, for which the Directors have determined to accumulate all net income and therefore do not intend to declare dividends.

3. Cash at Bank

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the Manager on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

4. Share Capital

The Fund may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the Fund shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the Fund shall be €2 represented by two Subscriber Shares of no par value issued for €1 each. The issued share capital of the Fund shall not be less than the currency equivalent of €2 represented by two shares of no par value.

There are no variations of rights between share classes of the Sub-Funds.

The movement in the number of redeemable participating Shares for each Sub-Fund for the financial period ended 30 June 2020 and the year ended 31 December 2019 is as follows:

Fidelity Europe ex-UK Equity Fund

Shares	**Class G Acc EUR**
Balance at 31 December 2018	**7,671**
Shares Issued During the Year	138,139
Shares Redeemed During the Year	(11,161)
Balance at 31 December 2019	**134,649**
Shares Issued During the Period	82,958
Shares Redeemed During the Period	(49,186)
Balance at 30 June 2020	**168,421**

Fidelity Japan Equity Fund

Shares	**Class G Acc EUR**
Balance at 31 December 2018	**2,958**
Shares Issued During the Year	60,013
Shares Redeemed During the Year	(6,805)
Balance at 31 December 2019	**56,166**
Shares Issued During the Period	59,486
Shares Redeemed During the Period	(20,940)
Balance at 30 June 2020	**94,712**

Fidelity North America Equity Fund

Shares	**Class G Acc EUR**
Balance at 30 December 2018	**18,210**
Shares Issued During the Year	478,905
Shares Redeemed During the Year	(24,317)
Balance at 31 December 2019	**472,798**
Shares Issued During Period	270,578
Shares Redeemed During Period	(172,154)
Balance at 30 June 2020	**571,222**

4. Share Capital (continued)

Fidelity UK Equity Fund

Shares	Class G Acc EUR
Balance at 30 December 2018	**4,746**
Shares Issued During the Year	51,524
Shares Redeemed During the Year	(6,830)
Balance at 31 December 2019	**49,440**
Shares Issued During Period	32,964
Shares Redeemed During Period	(14,915)
Balance at 30 June 2020	**67,489**

Fidelity Global Aggregate Bond Fund

Shares	Class G Acc EUR
Balance at 30 December 2018	**49,200**
Shares Issued During the Year	328,011
Shares Redeemed During the Year	(24,152)
Balance at 31 December 2019	**353,059**
Shares Issued During Period	187,905
Shares Redeemed During Period	(120,587)
Balance at 30 June 2020	**420,377**

Fidelity Global Sub-IG Fixed Income Fund

Shares	Class G Acc EUR
Balance at 30 December 2018	**19,818**
Shares Issued During the Year	228,456
Shares Redeemed During the Year	(14,053)
Balance at 31 December 2019	**234,221**
Shares Issued During Period	231,768
Shares Redeemed During Period	(57,670)
Balance at 30 June 2020	**408,319**

Fidelity Asia Pacific ex-Japan Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2018	**3,888**
Shares Issued During the Year	76,204
Shares Redeemed During the Year	(6,163)
Balance at 31 December 2019	**73,929**
Shares Issued During Period	57,701
Shares Redeemed During Period	(18,346)
Balance at 30 June 2020	**113,284**

Fidelity Alternative Listed Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2018	**5,569**
Shares Issued During the Year	142,148
Shares Redeemed During the Year	(7,219)
Balance at 31 December 2019	**140,498**
Shares Issued During Period	84,535
Shares Redeemed During Period	(72,126)
Balance at 30 June 2020	**152,907**

4. Share Capital (continued)

Fidelity Global Emerging Markets Equity Fund

Shares	Class G Acc EUR
Balance at 31 December 2018	**1,181**
Shares Issued During the Year	74,619
Shares Redeemed During the Year	(4,617)
Balance at 31 December 2019	**71,183**
Shares Issued During Period	63,693
Shares Redeemed During Period	(37,690)
Balance at 30 June 2020	**97,186**

5. Taxation

Each Sub-Fund is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Funds will not be liable to Irish tax in respect of their income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each Share Class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund", which include making reports to HM Revenue and Customs and investors for each period of account, without a requirement to apply for further certification by HM Revenue and Customs.

Each Share Class in the Sub-Funds is treated as a "reporting fund". This has been approved by HM Revenue and Customs.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares by an Irish resident Shareholder or on the ending of a "Relevant Period". A "Relevant Period" for these purposes is an eight year period beginning with the acquisition of the Shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
(ii) certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration

Capital gains, dividends, and interest received by the Sub-Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or their Shareholders.

6. Fees

All of the fees and expenses payable in respect of each Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". The Manager is responsible for arranging the payment from the TER of all operational expenses of the Sub-Funds, including Directors', Auditors', Legal Advisors', Administrator's, Depositary's and other service providers' fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the Sub-Funds. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the Sub-Funds, the TER includes but is not limited to fees and expenses of the Investment Manager, Depositary, Administrator, Secretary and any sub-investment advisor.

Subject to applicable law and regulation, the Manager or the Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

6. Fees (continued)

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund. The TER is calculated and accrued daily from the Net Asset Value of the Sub-Funds and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If the Sub-Funds' expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

The table below outlines the maximum TER applicable to each Sub-Fund:

Sub-Fund	*TER (% of Net Asset Value)*
Fidelity Europe ex-UK Equity Fund	
Class G Acc EUR	1.00
Fidelity Japan Equity Fund	
Class G Acc EUR	1.00
Fidelity North America Equity Fund	
Class G Acc EUR	1.00
Fidelity UK Equity Fund	
Class G Acc EUR	1.00
Fidelity Global Aggregate Bond Fund	
Class G Acc EUR	0.65
Fidelity Global Sub-IG Fixed Income Fund	
Class G Acc EUR	0.80
Fidelity Asia Pacific ex-Japan Equity Fund	
Class G Acc EUR	1.00
Fidelity Alternative Listed Equity Fund	
Class G Acc EUR	1.00
Fidelity Global Emerging Markets Equity Fund	
Class G Acc EUR	1.00

Directors' Fees

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial period ended 30 June 2020 was EUR25,000 which were paid to the Independent Directors.

The aggregate emoluments of the Directors paid by the Manager out of the TER on behalf of the Sub-Fund (including expenses) for the financial year ended 31 December 2019 was EUR30,000 which were paid to the Independent Director.

Executive Directors are not paid a fee from the Fund.

7. Related Parties and Connected Persons

In the opinion of the Directors, the list of related parties under IAS 24 "Related Party Transactions"' is as follows:

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
  (i) FIL Fund Management (Ireland) Limited
  (ii) FIL Distributors
  (iii) FIL Fondsbank GmbH
- The Directors of the Fund and their dependents. The Directors' fees for the period ended 30 June 2020 and the year ended 31 December 2019 are disclosed in Note 6.
- The Manager is a related party to the Fund and receives fees as outlined on the Note 6. The amounts payable as at 30 June 2020 and 31 December 2019 are disclosed in the Statement of Financial Position.
- Fidelity Common Contractual Fund II is a related party as the Sub-Funds invest in its respective sub-funds.

7. Related Parties and Connected Persons (continued)

The following related parties held Shares in the Sub-Funds as at 30 June 2020:

Sub-Fund	*Related Party*	*Shares Held*
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	167,985
	FIL Limited	436
Fidelity Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	94,280
	FIL Limited	432
Fidelity North America Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	570,792
	FIL Limited	430
Fidelity UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	67,059
	FIL Limited	430
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR	FIL Fondsbank GmbH	419,947
	FIL Limited	430
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR	FIL Fondsbank GmbH	407,889
	FIL Limited	430
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	112,854
	FIL Limited	430
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	152,477
	FIL Limited	430
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	96,754
	FIL Limited	432

7. Related Parties and Connected Persons (continued)

The following related parties held Shares in the Sub-Funds as at 31 December 2019:

Sub-Fund	*Related Party*	*Shares Held*
Fidelity Europe ex-UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	134,213
	FIL Limited	436
Fidelity Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	55,734
	FIL Limited	432
Fidelity North America Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	472,367
	FIL Limited	431
Fidelity UK Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	49,009
	FIL Limited	431
Fidelity Global Aggregate Bond Fund		
Class G Acc EUR	FIL Fondsbank GmbH	352,629
	FIL Limited	430
Fidelity Global Sub-IG Fixed Income Fund		
Class G Acc EUR	FIL Fondsbank GmbH	233,791
	FIL Limited	430
Fidelity Asia Pacific ex-Japan Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	73,499
	FIL Limited	430
Fidelity Alternative Listed Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	140,068
	FIL Limited	430
Fidelity Global Emerging Markets Equity Fund		
Class G Acc EUR	FIL Fondsbank GmbH	70,751
	FIL Limited	432

Connected Persons

The Manager, the Depositary, the Distributor, the Administrator, the Investment Manager and each of their respective affiliates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details the types of transaction entered into with counterparties that are connected persons:

Type of Transaction	*Counterparty*
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Fund Management (Ireland) Limited
Investment Manager	FIL Investments International

7. Related Parties and Connected Persons (continued)

Dealing with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:
(i) conducted at arm's length; and
(ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that:
(i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
(ii) all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

8. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements, and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. There were no transaction costs incurred during the periods ended 30 June 2020 and 30 June 2019.

9. Financial Risk Management

The activities of the Fund exposes it to various financial risks such as market risk (including other price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Fund focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Fund.

The Sub-Funds financial risk management objectives and policies are consistent with those disclosed in the Sub-Funds audited financial statements as at and for the financial year ended 31 December 2019.

a) Fair Value Estimation

Each Sub-Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Fair value hierarchy has the following levels as defined under IFRS 13:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include active listed equities, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations, shares of open-end mutual funds and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Sub-Funds have used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

The puttable value of redeemable participating Shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Funds in accordance with the Prospectus. These Shares are not traded on an active market.

A demand feature is attached of those Shares, as they are redeemable at the holder's option and can be put back to the relevant Sub-Fund at any dealing for cash equal to a proportionate share of the Sub-Fund's Net Asset Value attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares.

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market

As at 30 June 2020 and 31 December 2019, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

There were no investments classified at Level 3 at the period ended 30 June 2020 and the year ended 31 December 2019.

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2020 and 31 December 2019:

Fidelity Europe ex-UK Equity Fund

30 June 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	1,697,829	–	1,697,829
Total Assets	**–**	**1,697,829**	**–**	1,697,829

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	1,470,250	–	1,470,250
Total Assets	**–**	**1,470,250**	**–**	**1,470,250**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Japan Equity Fund

30 June 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	839,720	–	839,720
Total Assets	**–**	**839,720**	**–**	**839,720**

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	569,831	–	569,831
Total Assets	**–**	**569,831**	**–**	**569,831**

Fidelity North America Equity Fund

30 June 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	5,479,624	–	5,479,624
Total Assets	**–**	**5,479,624**	**–**	**5,479,624**

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	4,947,235	–	4,947,235
Total Assets	**–**	**4,947,235**	**–**	**4,947,235**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity UK Equity Fund

30 June 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	572,701	–	572,701
Total Assets	**–**	**572,701**	**–**	**572,701**

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	515,240	–	515,240
Total Assets	**–**	**515,240**	**–**	**515,240**

Fidelity Global Aggregate Bond Fund

30 June 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	4,527,248	–	4,527,248
Total Assets	**–**	**4,527,248**	**–**	**4,527,248**

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Assets				
Transferable Securities	–	3,692,340	–	3,692,340
Total Assets	**–**	**3,692,340**	**–**	**3,692,340**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Global Sub-IG Fixed Income Fund

30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	3,986,507	–	3,986,507
Total Assets	**–**	**3,986,507**	**–**	**3,986,507**

Fidelity Global Sub-IG Fixed Income Fund

31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	2,519,897	–	2,519,897
Total Assets	**–**	**2,519,897**	**–**	**2,519,897**

Fidelity Asia Pacific ex-Japan Equity Fund

30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	1,017,397	–	1,017,397
Total Assets	**–**	**1,017,397**	**–**	**1,017,397**

31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	732,568	–	732,568
Total Assets	**–**	**732,568**	**–**	**732,568**

9. Financial Risk Management (continued)

a) Fair Value Estimation (continued)

Fidelity Alternative Listed Equity Fund

30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	1,418,323	–	1,418,323
Total Assets	**–**	**1,418,323**	**–**	**1,418,323**

31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	1,402,965	–	1,402,965
Total Assets	**–**	**1,402,965**	**–**	**1,402,965**

Fidelity Global Emerging Markets Equity Fund

30 June 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	904,747	–	904,747
Total Assets	**–**	**904,747**	**–**	**904,747**

31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Transferable Securities	–	764,612	–	764,612
Total Assets	**–**	**764,612**	**–**	**764,612**

b) Cybersecurity Risk

The Fund and its service providers (including the Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Investment Manager, or the Depositary, or other service provider may adversely affect the Sub-Funds or their Shareholders. For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the ability to calculate the Net Asset Value, cause the release or misappropriation of private Shareholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks. Such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

10. Soft Commission Agreements

There were no soft commission arrangements entered into during the financial period ended 30 June 2020 and the financial year ended 31 December 2019.

11. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Advisers to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:
(a) a reduction in risk;
(b) a reduction in costs; or
(c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

11. Efficient Portfolio Management (continued)

During the financial period ended 30 June 2020 and the financial year ended 31 December 2019, the Sub-Funds did not employ any investment techniques and instruments for efficient portfolio management.

12. Cross-trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities. There were no cross-trades during the financial period ended 30 June 2020 and the financial year ended 31 December 2019.

13. Significant Events during the Financial Period

The Supplements for the Sub-Funds were updated on 5 June 2020 to include wording consistent with the benchmark-related disclosures included in the key information investor documents for the Sub-Funds pursuant to ESMA's updated UCITS Q&A on UCITS.

Following the United Kingdom ("UK") formally leaving the European Union ("EU") since January 2020, commonly referred to as "BREXIT", the Fund and the wider Fidelity International Group have considered the implications of BREXIT. The Fidelity Group and the Fund have planned for and taken certain mitigating steps prior to the original exit date of 29 March 2019 to reduce the impact of a 'hard' BREXIT where deemed required. Specific BREXIT related management actions have included availing of the UK regulator FCA Temporary Permission Regime ("TPR") since March 2019.

Currently, until 1 January 2021, there is a transition period until the end of 2020, while the UK and EU negotiate additional arrangements. According to the Brexit withdrawal agreement, both the UK and the EU would commence assessing the equivalence of each other's financial regulatory systems by June 2020. However, uncertainty remains for financial services in terms of the ultimate outcome of the equivalence basis and these UK / EU negotiations. Whilst the Fidelity Group and the Fund continues to monitor and evaluate the impact of the UK exit from the EU, at the time of finalisation of these financial statements, the ultimate outcome of these negotiations is still uncertain, the Board has considered the key risks and possible impacts, including the impact of a 'hard' or negative BREXIT outcomes.

Since late January 2020, the number of COVID-19 cases and countries affected outside of China grew rapidly, and on 11 March 2020, the World Health Organisation ("WHO") declared COVID-19 to be a global pandemic. During this period, national governments and various private sector organisations have taken significant measures to contain the virus, including quarantines and school, store, plant and border closures. Consequences of the outbreak have also contributed to significant volatility in global stock markets since late February 2020.

Ms. Bronwyn Wright was appointed as a director of the Fund, effective 6 January 2020.

13. Significant Events during the Financial Period (continued)

Mr. Dominic Rossi was appointed as a director of the Fund and the Manager, effective 21 April 2020.

There have been no other significant events affecting the Fund during the financial period.

14. Events since the Financial Period End

The Central Bank have been provided with regular liquidity reports on the Sub Funds since early March and there have been no issues to report. The Board have carefully considered the impacts of COVID-19 at and after the entity's reporting date up to the date of approval of these financial statements. They are comfortable that the impact of COVID-19 has not created any going concern and/or liquidity issues to highlight for the Shareholders attention at this time and that COVID-19 is a non-adjusting event per IAS 10.

There have been no other significant events affecting the Fund after the financial period end.

15. Approval of Financial Statements

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Fund on 25 August 2020.

DIRECTORY

Directors:
Ms. Denise Kinsella (Ireland) (Chairperson)
Mr. David Greco (USA)
Mr. Nick King (UK)
Ms. Catherine Fitzsimons (Ireland)
Ms. Bronwyn Wright (Ireland) (appointed 6 January 2020)
Mr. Dominic Rossi (UK) (appointed 21 April 2020)

All current Directors are Non-Executive.
Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors.

Investment Manager:
FIL Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN 11 9DZ
United Kingdom

Administrator:
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
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Depositary:
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Independent Auditors:
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Distributor:
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Pembroke HM19
Bermuda

Manager and Secretary:
FIL Fund Management (Ireland) Limited
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Ireland

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Sub-Funds. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Fidelity Europe ex-UK Equity Fund

Total Purchases for the period ended 30 June 2020

Security Description	Nominal	Cost EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	82,886	780,226

Total Sales for the period ended 30 June 2020

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Europe ex-UK Equity Fund - Class G Acc EUR	49,174	434,484

Fidelity Japan Equity Fund

Total Purchases for the period ended 30 June 2020

Security Description	Nominal	Cost EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	59,472	520,762

Total Sales for the period ended 30 June 2020

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Japan Equity Fund - Class G Acc EUR	20,938	168,736

Fidelity North America Equity Fund

Total Purchases for the period ended 30 June 2020

Security Description	Nominal	Cost EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	270,510	2,473,849

Total Sales for the period ended 30 June 2020

Security Description	Nominal	Proceeds EUR
Fidelity CCF II North America Equity Fund - Class G Acc EUR	172,139	1,484,960

Fidelity UK Equity Fund

Total Purchases for the period ended 30 June 2020

Security Description	Nominal	Cost EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	32,955	281,106

Total Sales for the period ended 30 June 2020

Security Description	Nominal	Proceeds EUR
Fidelity CCF II UK Equity Fund - Class G Acc EUR	14,913	118,695

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Global Aggregate Bond Fund

Total Purchases for the period ended 30 June 2020

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR	187,858	1,982,318

Total Sales for the period ended 30 June 2020

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Aggregate Bond Fund - Class G Acc EUR	120,581	1,263,975

Fidelity Global Sub-IG Fixed Income Fund

Total Purchases for the period ended 30 June 2020

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Sub-IG Fixedome Fund - Class G Acc EUR	231,698	2,189,178

Total Sales for the period ended 30 June 2020

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Sub-IG Fixedome Fund - Class G Acc EUR	57,665	542,341

Fidelity Asia Pacific ex-Japan Equity Fund

Total Purchases for the period ended 30 June 2020

Security Description	Nominal	Cost EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	57,688	487,999

Total Sales for the period ended 30 June 2020

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Asia Pacific ex-Japan Equity Fund - Class G Acc EUR	18,344	155,968

Fidelity Alternative Listed Equity Fund

Total Purchases for the period ended 30 June 2020

Security Description	Nominal	Cost EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR	84,538	764,127

Total Sales for the period ended 30 June 2020

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Alternative Listed Equity Fund - Class G Acc EUR	72,126	648,429

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Global Emerging Markets Equity Fund

Total Purchases for the period ended 30 June 2020

Security Description	Nominal	Cost EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	63,673	570,451

Total Sales for the period ended 30 June 2020

Security Description	Nominal	Proceeds EUR
Fidelity CCF II Global Emerging Markets Equity Fund - Class G Acc EUR	37,688	316,130

APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS

The Securities Financing Transactions ("SFTs") Regulation (the "Regulation") came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and interim financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as 'shadow banking' risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the 'reuse' of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any SFTs as at 30 June 2020, the report for the period from 1 January 2020 to 30 June 2020 and financial statements do not include any additional disclosures.