



Securities Lending Report

HSBC CNTL EURPE / HSBC GBL FD ICAV - MULTI FACTOR WRLDWD EQ FD - 305389

Report as at 21/05/2025

Summary of policy	
% limit on maximum percentage of book on loan	25%
Revenue Split	75/25 *
Name of the Fund	HSBC CNTL EURPE / HSBC GBL FD ICAV - MULTI FACTOR WRLDWD EQ FD - 305389
Replication Mode	Physical replication
ISIN Code	IE00BFZN8B54
Total net assets (AuM)	2,635,576,907
Reference currency of the fund	USD

* The sub-fund will receive 75% of the gross revenue generated and the remaining 25% will be split between the Securities Lending Agent and the Management Company

Securities lending data - as at 21/05/2025	
Currently on loan in USD (base currency)	364,167,556.07
Current percentage on loan (in % of the fund AuM)	13.82%
Collateral value (cash and securities) in USD (base currency)	388,590,692.48
Collateral value (cash and securities) in % of loan	107%

Securities lending statistics	
12-month average on loan in USD (base currency)	349,949,269.38
12-month average on loan as a % of the fund AuM	15.04%
12-month maximum on loan in USD	471,014,123.60
12-month maximum on loan as a % of the fund AuM	21.85%
Gross Return for the fund over the last 12 months in (base currency fund)	804,243.46
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0346%

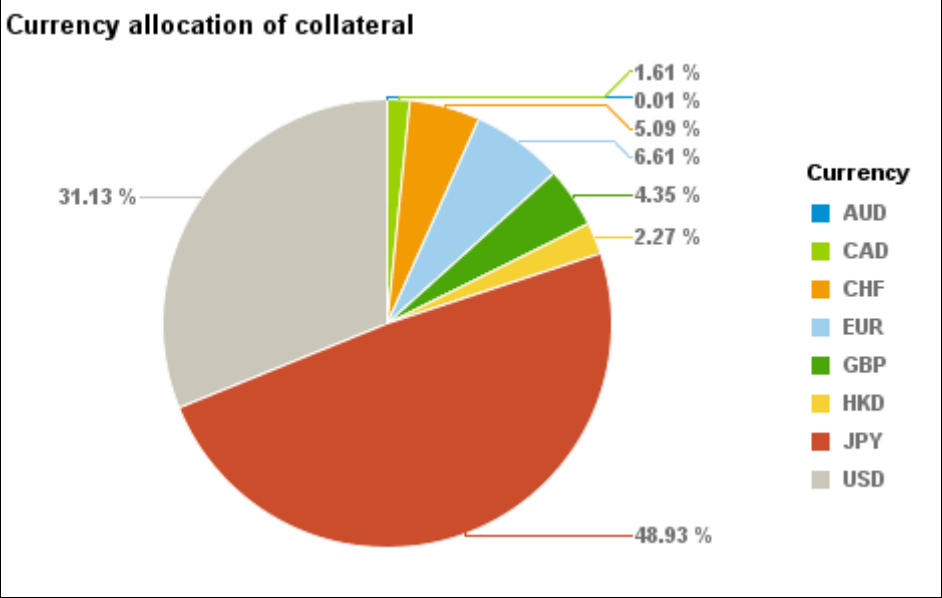
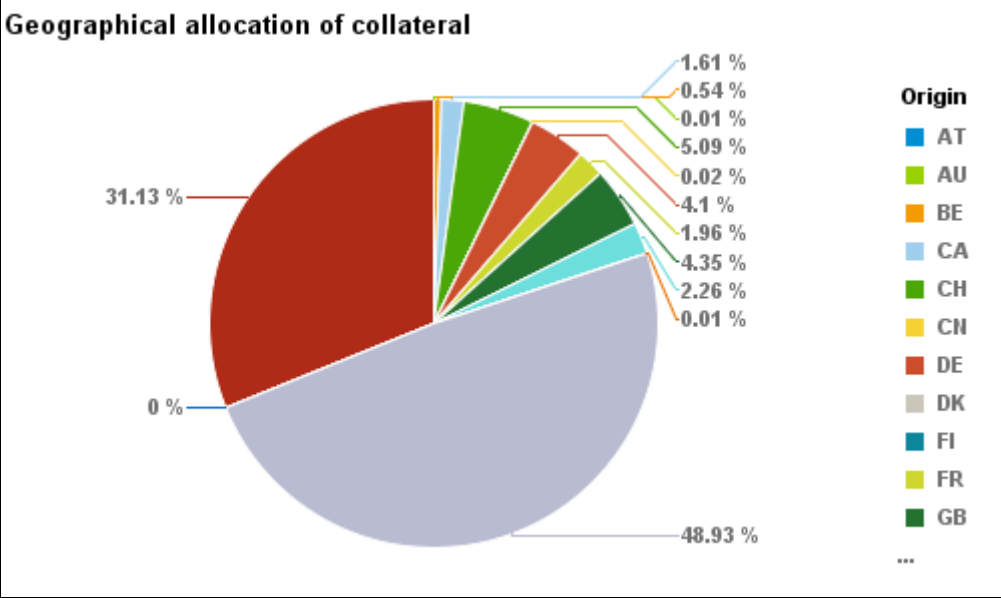
Collateral data - as at 21/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AN8068571086	SCHLUMBERGER ODSH SCHLUMBERGER	COM	US	USD	AAA	138.73	138.73	0.00%
AU000000EVN4	EVOLUTION MINING ODSH EVOLUTION MINING	COM	AU	AUD	AAA	49,869.83	31,949.38	0.01%
AU000000PME8	PRO MEDICUS ODSH PRO MEDICUS	COM	AU	AUD	AAA	1,980.01	1,268.50	0.00%
BE0000326356	BEGV 4.000 03/28/32 BELGIUM	GOV	BE	EUR	AA3	1,849,416.75	2,082,813.24	0.54%
CA0636711016	BMO ODSH BMO	COM	CA	CAD	AAA	4,352,698.43	3,123,101.92	0.80%
CA0641491075	BANK NOVA ODSH BANK NOVA	COM	CA	CAD	AAA	4,352,765.27	3,123,149.88	0.80%
CA3495531079	FORTIS ODSH FORTIS	COM	CA	CAD	AAA	177.78	127.56	0.00%
CH0010645932	GIVAUDAN ODSH GIVAUDAN	COM	CH	CHF		4,048,785.99	4,873,804.15	1.25%
CH0012032048	ROCHE HLDG PART ROCHE HLDG	COM	CH	CHF		783,334.32	942,953.78	0.24%
CH0012214059	HOLCIM ODSH HOLCIM	COM	CH	CHF		4,051,987.68	4,877,658.25	1.26%

Collateral data - as at 21/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
CH0012549785	SONOVA HLDG ODSH SONOVA HLDG	COM	CH	CHF		4,052,254.49	4,877,979.43	1.26%
CH0025751329	LOGITECH INTL ODSH LOGITECH INTL	COM	CH	CHF		2,715,220.79	3,268,499.35	0.84%
CH0244767585	UBS GROUP ODSH UBS GROUP	COM	CH	CHF		783,290.07	942,900.51	0.24%
CNE1000003W8	PETROCHINA ODSH PETROCHINA	COM	CN	HKD		466,038.24	59,568.49	0.02%
DE0001141828	DEGV 10/10/25 GERMANY	GOV	DE	EUR	AAA	1,006,390.82	1,133,397.40	0.29%
DE0005552004	DEUTSCHE POST ODSH DEUTSCHE POST	COM	DE	EUR	AAA	837,345.74	943,018.81	0.24%
DE0005785604	FRESENIUS ODSH FRESENIUS	COM	DE	EUR	AAA	4,909,170.72	5,528,708.33	1.42%
DE0006231004	INFINEON TECHNOL ODSH INFINEON TECHNOL	COM	DE	EUR	AAA	785,718.66	884,876.39	0.23%
DE0007037129	RWE ODSH RWE	COM	DE	EUR	AAA	2,438,679.75	2,746,441.26	0.71%
DE0007164600	SAP SE ODSH SAP SE	COM	DE	EUR	AAA	1,245,494.57	1,402,676.05	0.36%
DE0008404005	ALLIANZ ODSH ALLIANZ	COM	DE	EUR	AAA	1,245,387.85	1,402,555.86	0.36%
DE0008404005	ALLIANZ ODSH ALLIANZ	COM	DE	EUR	AAA	837,063.66	942,701.14	0.24%
DE0008430026	MUNICH RE GROUP ODSH MUNICH RE GROUP	COM	DE	EUR	AAA	831,481.68	936,414.71	0.24%
FR0000120578	SANOFI FR ODSH SANOFI FR	COM	FR	EUR	AA2	93.62	105.44	0.00%
FR0000121972	SCHNEIDER ODSH SCHNEIDER	COM	FR	EUR	AA2	1,245,629.53	1,402,828.04	0.36%
FR0000571150	FRGV 6.000 10/25/25 FRANCE	GOV	FR	EUR	AA2	1,849,358.56	2,082,747.71	0.54%
FR0012993103	FRGV 1.500 05/25/31 FRANCE	GOV	FR	EUR	AA2	245.59	276.58	0.00%
FR0014009O62	FRGV 1.250 05/25/38 FRANCE	GOV	FR	EUR	AA2	2,283,384.95	2,571,548.26	0.66%
FR001400H7V7	FRGV 3.000 05/25/33 FRANCE	GOV	FR	EUR	AA2	554,406.83	624,373.00	0.16%
GB0000536739	ORD GBP0.10 ASHTEAD GROUP	CST	GB	GBP	AA3	3,233,244.63	4,325,074.48	1.11%
GB0002374006	ORD 28 101/108P DIAGEO	CST	GB	GBP	AA3	380,086.82	508,437.81	0.13%
GB0002875804	ORD 25P BRITISH AMERICAN TOBACCO	CST	GB	GBP	AA3	3,637,777.44	4,866,213.41	1.25%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	1,054,656.85	1,410,802.45	0.36%
GB00B1L6W962	UKTI 1 1/8 11/22/37 UK TREASURY	GIL	GB	GBP	AA3	3,350.01	4,481.27	0.00%
GB00B1VWPJ53	UKT 4 1/2 12/07/42 UK TREASURY	GIL	GB	GBP	AA3	383,684.45	513,250.31	0.13%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	9,680.38	12,949.33	0.00%
GB00B84Z9V04	UKT 3 1/4 01/22/44 UK TREASURY	GIL	GB	GBP	AA3	261,638.66	349,991.05	0.09%
GB00BDR05C01	NATIONAL GRID ODSH NATIONAL GRID	CST	GB	GBP	AA3	3,084,280.50	4,125,806.86	1.06%
GB00BH4HKS39	VODAFONE GROUP ODSH VODAFONE GROUP	CST	GB	GBP	AA3	3,533.15	4,726.25	0.00%
GB00BNNGP551	UKTI 0 1/8 08/10/31 UK Treasury	GIL	GB	GBP	AA3	572,770.07	766,187.99	0.20%
HK0669013440	TTI ODSH TTI	COM	HK	HKD		3,983,292.27	509,140.00	0.13%
IE000S9YS762	LINDE ODSH LINDE	COM	US	USD	AAA	5,336,746.81	5,336,746.81	1.37%
IE00BY7QL619	JOHNSON CNTRLS ODSH JOHNSON CNTRLS	COM	US	USD	AAA	4,125,744.55	4,125,744.55	1.06%
IT0000072170	FINECOBANK ODSH FINECOBANK	COM	IT	EUR		75.80	85.37	0.00%
IT0003132476	ENI ODSH ENI	COM	IT	EUR		262.86	296.03	0.00%
IT0003796171	POSTE ITALIANE ODSH POSTE ITALIANE	COM	IT	EUR		37.59	42.34	0.00%
JP1024551PC4	JPGV 0.005 12/01/25 JAPAN	GOV	JP	JPY	A1	3,937,969,358.55	27,255,175.33	7.01%
JP1103771R12	JPGV 1.200 12/20/34 JAPAN	GOV	JP	JPY	A1	277,573,222.28	1,921,118.77	0.49%
JP1103781R44	JPGV 1.400 03/20/35 JAPAN	GOV	JP	JPY	A1	370,830,716.67	2,566,565.48	0.66%

Collateral data - as at 21/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
JP1120211G41	JPGV 0.100 03/10/26 JAPAN	GOV	JP	JPY	A1	370,649,394.60	2,565,310.52	0.66%
JP1120241K56	JPGV 0.100 03/10/29 JAPAN	GOV	JP	JPY	A1	269,872,814.36	1,867,823.29	0.48%
JP1120271N56	JPGV 0.005 03/10/32 JAPAN	GOV	JP	JPY	A1	371,513,963.50	2,571,294.31	0.66%
JP1201721L45	JPGV 0.400 03/20/40 JAPAN	GOV	JP	JPY	A1	3,938,006,139.01	27,255,429.89	7.01%
JP1201761M45	JPGV 0.500 03/20/41 JAPAN	GOV	JP	JPY	A1	3,937,988,521.89	27,255,307.96	7.01%
JP1201771M76	JPGV 0.400 06/20/41 JAPAN	GOV	JP	JPY	A1	984,631,936.27	6,814,760.00	1.75%
JP1201781MA3	JPGV 0.500 09/20/41 JAPAN	GOV	JP	JPY	A1	3,938,009,884.71	27,255,455.82	7.01%
JP1201791N14	JPGV 0.500 12/20/41 JAPAN	GOV	JP	JPY	A1	3,938,001,324.50	27,255,396.57	7.01%
JP1201851P76	JPGV 1.100 06/20/43 JAPAN	GOV	JP	JPY	A1	3,937,976,169.61	27,255,222.47	7.01%
JP1201861PA6	JPGV 1.500 09/20/43 JAPAN	GOV	JP	JPY	A1	82,044,306.99	567,838.84	0.15%
JP1300351B93	JPGV 2.000 09/20/41 JAPAN	GOV	JP	JPY	A1	94,152,048.16	651,638.03	0.17%
JP1300711M79	JPGV 0.700 06/20/51 JAPAN	GOV	JP	JPY	A1	114,943,876.46	795,540.85	0.20%
JP3119600009	AJINOMOTO ODSH AJINOMOTO	COM	JP	JPY	A1	101,432,797.40	702,029.00	0.18%
JP3122800000	AMADA ODSH AMADA	COM	JP	JPY	A1	31,099,748.64	215,245.23	0.06%
JP3134800006	IHI ODSH IHI	COM	JP	JPY	A1	2,424,344.55	16,779.19	0.00%
JP3209000003	CASIO COMPUTER ODSH CASIO COMPUTER	COM	JP	JPY	A1	75,768.14	524.40	0.00%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	72,291,999.69	500,341.91	0.13%
JP3242800005	CANON ODSH CANON	COM	JP	JPY	A1	29,178,598.67	201,948.71	0.05%
JP3271400008	CREDIT SAISON ODSH CREDIT SAISON	COM	JP	JPY	A1	10,299.69	71.29	0.00%
JP3429800000	ANA ODSH ANA	COM	JP	JPY	A1	99,371,398.49	687,761.80	0.18%
JP3443600006	TAISEI ODSH TAISEI	COM	JP	JPY	A1	35,061,035.20	242,661.78	0.06%
JP3743000006	NH FOODS ODSH NH FOODS	COM	JP	JPY	A1	35,077,003.68	242,772.30	0.06%
JP3778630008	BANDAI NAMCO HD ODSH BANDAI NAMCO HD	COM	JP	JPY	A1	34,963,049.96	241,983.61	0.06%
JP3814000000	FUJIFILM ODSH FUJIFILM	COM	JP	JPY	A1	35,077,881.15	242,778.37	0.06%
JP3885780001	MIZUHO ODSH MIZUHO	COM	JP	JPY	A1	328,315,998.35	2,272,315.83	0.58%
JP3888300005	mitsui chemicals ODSH MITSUI CHEMICALS	COM	JP	JPY	A1	35,077,649.22	242,776.77	0.06%
JP3894900004	IMH ODSH IMH	COM	JP	JPY	A1	35,072,680.09	242,742.38	0.06%
JP3902900004	MUFG ODSH MUFG	COM	JP	JPY	A1	35,056,649.76	242,631.43	0.06%
KYG6427A1022	NETEASE ODSH NETEASE	COM	HK	HKD		34,069,019.90	4,354,664.33	1.12%
KYG8208B1014	JD.COM ODSH JD.COM	COM	HK	HKD		26,436,109.40	3,379,034.18	0.87%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		4,168,163.97	532,770.09	0.14%
NL0000226223	STMICROELECTRON ODSH STMICROELECTRON	COM	FR	EUR	AA2	837,384.06	943,061.97	0.24%
NL0011585146	FERRARI ODSH FERRARI	COM	IT	EUR		34,616.43	38,985.02	0.01%
NL0011794037	AHOLD DELHAIZE ODSH AHOLD DELHAIZE	COM	NL	EUR	AAA	37.90	42.69	0.00%
PA1436583006	CARNIVL ODSH CARNIVL	COM	US	USD	AAA	153.17	153.17	0.00%
US00130H1059	AES CORP ODSH AES CORP	COM	US	USD	AAA	23,965.67	23,965.67	0.01%
US0028241000	ABBOTT ODSH ABBOTT	COM	US	USD	AAA	322,765.41	322,765.41	0.08%
US00287Y1091	ABBVIE ODSH ABBVIE	COM	US	USD	AAA	942,884.48	942,884.48	0.24%
US0162551016	ALIGN TECHNOLOGY ODSH ALIGN TECHNOLOGY	COM	US	USD	AAA	1,614,394.57	1,614,394.57	0.42%

Collateral data - as at 21/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US0200021014	ALLSTATE ODSH ALLSTATE	COM	US	USD	AAA	1,041.16	1,041.16	0.00%
US02079K1079	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	1,210,976.36	1,210,976.36	0.31%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	3,148,089.46	3,148,089.46	0.81%
US0255371017	AEP INC ODSH AEP INC	COM	US	USD	AAA	1,872,530.56	1,872,530.56	0.48%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	12,541,813.46	12,541,813.46	3.23%
US0865161014	BEST BUY ODSH BEST BUY	COM	US	USD	AAA	95.18	95.18	0.00%
US1011371077	BOSTON ODSH BOSTON	COM	US	USD	AAA	3,123,133.34	3,123,133.34	0.80%
US1273871087	CADENCE DESIGN ODSH CADENCE DESIGN	COM	US	USD	AAA	1,613,130.86	1,613,130.86	0.42%
US1696561059	CHIPOTLE ODSH CHIPOTLE	COM	US	USD	AAA	504,427.16	504,427.16	0.13%
US1713401024	CHURCH & DWIGHT ODSH CHURCH & DWIGHT	COM	US	USD	AAA	581.41	581.41	0.00%
US1746101054	CITIZNS FNCL ODSH CITIZNS FNCL	COM	US	USD	AAA	2,762.33	2,762.33	0.00%
US2193501051	CORNING ODSH CORNING	COM	US	USD	AAA	2,082,666.27	2,082,666.27	0.54%
US2310211063	CUMMINS ODSH CUMMINS	COM	US	USD	AAA	403,387.53	403,387.53	0.10%
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	5,336,110.40	5,336,110.40	1.37%
US3364331070	FIRST SOLAR ODSH FIRST SOLAR	COM	US	USD	AAA	1,613,911.00	1,613,911.00	0.42%
US3453708600	FORD MOTOR ODSH FORD MOTOR	COM	US	USD	AAA	12,291.90	12,291.90	0.00%
US35671D8570	FREEPORT MCMORAN ODSH FREEPORT MCMORAN	COM	US	USD	AAA	82,567.18	82,567.18	0.02%
US3696043013	GE ODSH GE	COM	US	USD	AAA	19,772.75	19,772.75	0.01%
US3724601055	GENUINE PARTS ODSH GENUINE PARTS	COM	US	USD	AAA	458,781.15	458,781.15	0.12%
US37959E1029	GLOBE LIFE ODSH GLOBE LIFE	COM	US	USD	AAA	49,526.01	49,526.01	0.01%
US4461501045	HUNTINGTON BANC ODSH HUNTINGTON BANC	COM	US	USD	AAA	21.32	21.32	0.00%
US4581401001	INTEL ODSH INTEL	COM	US	USD	AAA	3,321,740.76	3,321,740.76	0.85%
US5486611073	LOWE S ODSH LOWE S	COM	US	USD	AAA	356,553.11	356,553.11	0.09%
US5500211090	LULULEMON ODSH LULULEMON	COM	US	USD	AAA	7,201.71	7,201.71	0.00%
US5801351017	MCDONALD S CORP ODSH MCDONALD S CORP	COM	US	USD	AAA	427.79	427.79	0.00%
US5926881054	METTLER-TOLEDO ODSH METTLER-TOLEDO	COM	US	USD	AAA	809,298.85	809,298.85	0.21%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	10,892,133.22	10,892,133.22	2.80%
US60770K1079	MODERNA ODSH MODERNA	COM	US	USD	AAA	28.00	28.00	0.00%
US61174X1090	MONSTER BEVERAGE ODSH MONSTER BEVERAGE	COM	US	USD	AAA	863,439.73	863,439.73	0.22%
US61945C1036	MOSAIC ODSH MOSAIC	COM	US	USD	AAA	432,315.38	432,315.38	0.11%
US6293775085	NRG ENERGY ODSH NRG ENERGY	COM	US	USD	AAA	3,123,149.06	3,123,149.06	0.80%
US65249B1098	NEWS CORP ODSH NEWS CORP	COM	US	USD	AAA	227.38	227.38	0.00%
US65339F1012	NEXTERA ENERGY ODSH NEXTERA ENERGY	COM	US	USD	AAA	1,614,397.23	1,614,397.23	0.42%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	6,738,846.41	6,738,846.41	1.73%
US6937181088	PACCAR DE ODSH PACCAR DE	COM	US	USD	AAA	1,211,868.29	1,211,868.29	0.31%
US7010941042	PARKER-HANNIFIN ODSH PARKER-HANNIFIN	COM	US	USD	AAA	101,383.42	101,383.42	0.03%
US7170811035	PFIZER ODSH PFIZER	COM	US	USD	AAA	121,194.73	121,194.73	0.03%
US75886F1075	REGENERON PHARMS ODSH REGENERON PHARMS	COM	US	USD	AAA	12,917.71	12,917.71	0.00%
US8326964058	J M SMUCKER ODSH J M SMUCKER	COM	US	USD	AAA	1,614,095.40	1,614,095.40	0.42%

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US8552441094	STARBUCKS ODSH STARBUCKS	COM	US	USD	AAA	2,398,614.69	2,398,614.69	0.62%
US9029733048	US BANCORP ODSH US BANCORP	COM	US	USD	AAA	1,128.73	1,128.73	0.00%
US912810FP85	UST 5.375 02/15/31 US TREASURY	GOV	US	USD	AAA	2,570,578.98	2,570,578.98	0.66%
US912810QB70	UST 4.250 05/15/39 US TREASURY	GOV	US	USD	AAA	3,313,913.21	3,313,913.21	0.85%
US912810RP57	UST 3.000 11/15/45 US TREASURY	GOV	US	USD	AAA	643,460.50	643,460.50	0.17%
US912810RS96	UST 2.500 05/15/46 US TREASURY	GOV	US	USD	AAA	36,419.55	36,419.55	0.01%
US912810TZ12	UST 4.500 02/15/44 US TREASURY	GOV	US	USD	AAA	3,312,200.11	3,312,200.11	0.85%
US912810UA42	UST 4.625 05/15/54 US TREASURY	GOV	US	USD	AAA	137,311.66	137,311.66	0.04%
US912810UD80	UST 4.125 08/15/44 US TREASURY	GOV	US	USD	AAA	3,313,362.08	3,313,362.08	0.85%
US912810UF39	UST 4.625 11/15/44 US TREASURY	GOV	US	USD	AAA	6,025.04	6,025.04	0.00%
US9128283W81	UST 2.750 02/15/28 US TREASURY	GOV	US	USD	AAA	2,732,120.67	2,732,120.67	0.70%
US9128284V99	UST 2.875 08/15/28 US TREASURY	GOV	US	USD	AAA	1,250,349.83	1,250,349.83	0.32%
US9128285M81	UST 3.125 11/15/28 US TREASURY	GOV	US	USD	AAA	1,653,212.43	1,653,212.43	0.43%
US912828X885	UST 2.375 05/15/27 US TREASURY	GOV	US	USD	AAA	23,684.06	23,684.06	0.01%
US912828ZE35	UST 0.625 03/31/27 US TREASURY	GOV	US	USD	AAA	736,042.39	736,042.39	0.19%
US91282CAE12	UST 0.625 08/15/30 US TREASURY	GOV	US	USD	AAA	83.93	83.93	0.00%
US91282CAH43	UST 0.500 08/31/27 US TREASURY	GOV	US	USD	AAA	277,890.01	277,890.01	0.07%
US91282CAL54	UST 0.375 09/30/27 US TREASURY	GOV	US	USD	AAA	147,203.11	147,203.11	0.04%
US91282CBL46	UST 1.125 02/15/31 US TREASURY	GOV	US	USD	AAA	10,994.56	10,994.56	0.00%
US91282CCW91	UST 0.750 08/31/26 US TREASURY	GOV	US	USD	AAA	288,162.39	288,162.39	0.07%
US91282CCZ23	UST 0.875 09/30/26 US TREASURY	GOV	US	USD	AAA	2,399.56	2,399.56	0.00%
US91282CDJ71	UST 1.375 11/15/31 US TREASURY	GOV	US	USD	AAA	7,299.73	7,299.73	0.00%
US91282CEB37	UST 1.875 02/28/29 US TREASURY	GOV	US	USD	AAA	3,314,000.73	3,314,000.73	0.85%
US91282CFP14	UST 4.250 10/15/25 US TREASURY	GOV	US	USD	AAA	561,526.02	561,526.02	0.14%
US91282CGQ87	UST 4.000 02/28/30 US TREASURY	GOV	US	USD	AAA	8,051,833.19	8,051,833.19	2.07%
US91282CGT27	UST 3.625 03/31/28 US TREASURY	GOV	US	USD	AAA	199,261.79	199,261.79	0.05%
US91282CHC82	UST 3.375 05/15/33 US TREASURY	GOV	US	USD	AAA	11,785.09	11,785.09	0.00%
US91282CJF95	UST 4.875 10/31/28 US TREASURY	GOV	US	USD	AAA	3,313,928.98	3,313,928.98	0.85%
US91282CJN20	UST 4.375 11/30/28 US TREASURY	GOV	US	USD	AAA	3,313,251.12	3,313,251.12	0.85%
US91282CKD29	UST 4.250 02/28/29 US TREASURY	GOV	US	USD	AAA	62,006.35	62,006.35	0.02%
US92343E1029	VERISIGN ODSH VERISIGN	COM	US	USD	AAA	12,925.76	12,925.76	0.00%
US9344231041	WARNER BROS DIS ODSH WARNER BROS DIS	COM	US	USD	AAA	1,614,797.19	1,614,797.19	0.42%
US98138H1014	WORKDAY ODSH WORKDAY	COM	US	USD	AAA	3,561.88	3,561.88	0.00%
						Total:	388,590,692.48	100.00%



Counterparts		
Number of counterparties with exposure exceeding 3% of the Fund's NAV		
No.	Major Name	Market Value
1	MERRILL LYNCH INTERNATIONAL (PAF	161,824,506.32

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	135,300,536.54
2	BARCLAYS CAPITAL SECURITIES LIMITED (PARENT)	59,531,184.84
3	HSBC BANK PLC (PARENT)	34,801,509.88
4	MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	24,414,986.45
5	JP MORGAN SECS PLC (PARENT)	21,837,518.96