

Annual Report

Manulife Investment Management I PLC

(formerly John Hancock Worldwide
Investors, PLC)

For the year ended 31/03/20



Manulife Investment Management I PLC

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A Message to Shareholder

Dear shareholder,

Global financial markets were on pace to deliver strong returns during the 12 months ended 31 March 2020, until heightened fears over the coronavirus (COVID-19) sent a shock through global markets. Equity market indexes tumbled from late February until roughly the last week in March, when they began to stage a rebound. For the full year period, major U.S. equity indexes delivered negative results, though these were eclipsed by drawdowns in international developed market and emerging-market stocks. Global government bond markets proved far more resilient than stocks, as a broad flight to quality accelerated around the globe.

In response to the sell-off, governments and banks in some of the hardest hit areas throughout the world enacted policies and stimulus efforts designed to reignite their respective economies. While these measures helped lift U.S. stocks in final week of March, results were mixed in other areas of the world. In Europe, where the markets have a large presence of cyclical industries—such as bank and energy stocks—the rebound was more muted.

The continued spread of COVID-19, trade disputes, unemployment concerns, and other geopolitical tensions may continue to create uncertainty among businesses and investors. During such uncertain times, a sufficiently diversified portfolio aligned with your long-term objectives may help mitigate the impact of inevitable and unpredictable bouts of market volatility along the way.

Enhancements to our products and services

We recently aligned share classes and pricing across product lines to make the investing experience consistent. I encourage you to visit our newly enhanced website, ucits.manulifeim.com, where you can obtain daily pricing and the latest documents pertaining to your funds.

On behalf of everyone at Manulife Investment Management, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Andrew G. Arnott
Head of Wealth and Asset Management, United States and Europe
Manulife Investment Management

The commentary reflects Mr. Arnott's views as of the report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate the risk of loss. All investment entails risks, including the possible loss of principal. For more up-to-date information, you can visit our website at <https://ucits.manulifeim.com>

General Information

Directors*

Thomas G. Murray (Chairman) (Irish Resident)**
Eimear Cowhey (Irish Resident)**
Adrian Waters (Irish Resident)**
Andrew G. Arnott (U.S. Resident)
Leo Zerilli (U.S. Resident)
Christopher Conkey (U.S. Resident)

Manager, Investment Manager and Distributor***

Manulife Investment Management
(Ireland) Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Legal Advisers

Dechert LLP
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Registered Office

Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Independent Auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin D02Y A40
Ireland

Company Secretary

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Swiss Paying Agent

Banque Cantonale de Genève
Quai de l'Île 17
1204 Geneva,
Switzerland

Swiss Representative Agent****

ARM Swiss Representatives (ASR)
Route de Cité-Ouest
1196 Gland
Switzerland

German Information Agent

German Fund Information Service UG
Haftungsbeschränkt
Zum Eichhagen 4
21382 Brietlingen,
Germany

Registered Number
557040

* All Directors with the exception of Christopher Conkey are non-executive Directors.

** Independent non-executive Directors.

*** On 1 May 2019, Manulife Investment Management (Ireland) Limited was appointed as the external UCITS management company and agreed to act as the Manager and Distributor of the Company. Previously, John Hancock Advisers, LLC served as the Investment Manager and Promoter of the Company and John Hancock Funds, LLC served as Distributor.

**** On April 1 2020, the Swiss Representative Agent Acolin Fund Services AG was replaced by ARM Swiss Representatives SA.

For Investors in Switzerland

The Prospectus, the Key Investor Information Documents ("the KIID"), the Constitution, the latest annual and semi-annual reports as well as the list of purchases and sales made on behalf of the Company during the financial year, may be obtained upon request and free of charge from the office of the Swiss Representative (at the address set out above).

For Investors in Germany

The prospectus, the Key Investor Information Documents (the "KIID"), the Constitution, the latest annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code(Kapitalanlagegesetzbuch) at the office of the German information agent (at the address set out above).

Directors' Report

For the year ended 31 March 2020

REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The Directors present to the shareholders the annual report together with the audited financial statements of Manulife Investment Management I PLC (formerly John Hancock Worldwide Investors, PLC) (the "Company") for the financial year ended 31 March 2020.

The Company is an open-ended umbrella investment company with variable capital and segregated liability between each fund (each a "Fund", collectively the "Funds") and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (the "Companies Act").

The Company is authorised by the Central Bank of Ireland ("Central Bank") under the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "Central Bank UCITS Regulations"). The Company was incorporated on 6 February 2015 under registration number 557040.

The Company is structured as an umbrella fund consisting of different funds (the "Funds"), each comprising one or more classes. As of 31 March 2020 the Company comprised six active Funds as follows:

Fund Name	Functional Currency	Launch Date	Number of Share Classes as of 31 March 2020
Manulife U.S. Large Cap Equity Fund*	USD	29-Jun-15	11
Manulife Strategic Income Opportunities Fund**	USD	29-Jun-15	13
Manulife Global Multi-Strategy Credit Fund***	USD	8-Dec-16	10
Manulife Global Disciplined Value (Ex-U.S.) Fund****	USD	8-Dec-16	8
Manulife Global Quality Growth (Ex-U.S.) Fund*****	USD	8-Dec-16	8
Manulife Macro Currency Fund*****	EUR	11-Jan-19	15

* Previously John Hancock U.S. Large Cap Equity Fund ("U.S. Large Cap Equity Fund").

** Previously John Hancock Strategic Income Opportunities Fund ("Strategic Income Opportunities Fund").

*** Previously John Hancock Short Duration Credit Opportunities Fund ("Short Duration Credit Opportunities Fund").

**** Previously John Hancock Global Disciplined Value (Ex-U.S.) Fund ("Global Disciplined Value (Ex-U.S.) Fund").

***** Previously John Hancock Global Quality Growth (Ex-U.S.) Fund ("Global Quality Growth (Ex-U.S.) Fund").

***** Previously John Hancock Absolute Return Currency Fund ("Absolute Return Currency Fund").

The active funds and share classes launched on the following dates:

Class	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
	Launch Date	Launch Date	Launch Date	Launch Date	Launch Date	Launch Date
Class A USD Accumulating	29-Jun-15	29-Jun-15	08-Dec-16	08-Dec-16	08-Dec-16	—
Class C USD Accumulating	29-Jun-15	29-Jun-15 *	08-Dec-16*	08-Dec-16	08-Dec-16	—
Class F1 USD Accumulating	5-Feb-19	—	—	—	—	—
Class F3 USD Accumulating	—	08-May-18	—	—	—	—
Class I USD Accumulating	29-Jun-15	29-Jun-15	08-Dec-16	08-Dec-16	08-Dec-16	—
Class W USD Accumulating	29-Jun-15	29-Jun-15	08-Dec-16	08-Dec-16	08-Dec-16	—
Class A USD Distributing	—	29-Jun-15	08-Dec-16	—	—	—
Class C USD Distributing	—	29-Jun-15*	08-Dec-16*	—	—	—
Class W USD Distributing	—	29-Jun-15	08-Dec-16	—	—	—
Class A USD (Hedged) Accumulating	—	—	—	—	—	28-Jan-19
Class F3 USD (Hedged) Accumulating	—	—	—	—	—	11-Jan-19***
Class I USD (Hedged) Accumulating	—	—	—	—	—	28-Jan-19
Class W USD (Hedged) Accumulating	—	—	—	—	—	28-Jan-19
Class A CHF (Hedged) Accumulating	08-May-18	08-May-18	—	—	—	28-Jan-19
Class I CHF (Hedged) Accumulating	08-May-18	08-May-18	08-May-18	08-May-18	08-May-18	28-Jan-19
Class X GBP Accumulating	27-Feb-19	27-Mar-19	—	—	—	—
Class F3 GBP (Hedged) Accumulating	—	—	—	—	—	11-Jan-19***
Class I GBP (Hedged) Accumulating	08-May-18	08-May-18	08-May-18	08-May-18	08-May-18	28-Jan-19
Class W GBP (Hedged) Accumulating	—	—	—	—	—	28-Jan-19
Class W GBP (Hedged) Distributing	—	—	07-Mar-18	—	—	—

The active funds and share classes launched on the following dates (continued):

Class	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund
	Launch Date	Launch Date	Launch Date	Launch Date	Launch Date	Launch Date
Class A EUR Accumulating	—	—	—	—	—	28-Jan-19
Class F1 EUR Accumulating	—	—	—	—	—	11-Jan-19**
Class F2 EUR Accumulating	—	—	—	—	—	11-Jan-19
Class F3 EUR Accumulating	—	—	—	—	—	11-Jan-19***
Class I EUR Accumulating	—	—	—	—	—	28-Jan-19
Class W EUR Accumulating	—	—	—	—	—	28-Jan-19
Class A EUR (Hedged) Accumulating	08-May-18	08-May-18	—	—	—	—
Class F3 EUR (Hedged) Accumulating	—	08-May-18	—	—	—	—
Class I EUR (Hedged) Accumulating	08-May-18	08-May-18	07-Mar-18	07-Mar-18	07-Mar-18	—
Class W EUR (Hedged) Accumulating	—	—	07-Mar-18	07-Mar-18	07-Mar-18	—
Class F2 SEK (Hedged) Accumulating	—	—	—	—	—	11-Jan-19

* These Share Classes terminated 14-Feb-2020

** This Share Class terminated 22-Nov-2019.

*** These share classes fully redeemed on 8 April 2019 and relaunched on 27 June 2019.

On 1 May 2019, Manulife Investment Management (Ireland) Limited was appointed as the external UCITS management company and agreed to act as the Manager and Distributor of the Company.

The base currency of all of the aforementioned Funds is U.S. Dollar ("USD") with the exception of Manulife Macro Currency Fund, which is Euro ("EUR").

Investment objectives and policies

The investment objectives and policies of the Funds are detailed below. Further details on the investment policies may be found in the Supplement with respect to the relevant Fund.

U.S. Large Cap Equity Fund

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

Under normal market conditions, the Fund pursues its investment objective by investing at least 80% of its Net Assets in equity securities of large-capitalisation companies. The Fund considers large-capitalisation companies to be those companies in the capitalisation range of the S&P 500 Index. Equity securities include common and preferred stocks, American depository receipts ("ADR"), European depository receipt ("EDR"), global depository receipts ("GDR") or similar securities. The Fund may also invest in warrants and rights to purchase common or preferred stocks and exchange traded funds ("ETFs") and real estate investment trusts ("REITs") subject to the limits as set out in the Prospectus. The Fund may also invest in convertible securities which may be converted into such equity securities.

Strategic Income Opportunities Fund

The investment objective of the Fund is to seek to maximise a total return consisting of current income and capital appreciation.

Under normal market conditions, the Fund pursues its investment objective by investing at least 80% of its Net Assets in the following types of securities (which may be denominated in U.S. Dollars or any other currency): non-U.S. government debt securities from developed and emerging markets, corporate debt securities from developed and emerging markets, U.S. government and agency or permitted supranational agency securities, issued or guaranteed (investment grade or High Yield Debt Securities), U.S. high-yield bonds, investment grade corporate bonds and currency instruments, preferred stocks and real estate investment trusts. The Fund may also invest in asset-backed securities and mortgage-backed securities, including mortgage pass-through securities, collateralised mortgage obligation securities, commercial and residential mortgage-backed securities and to be announced securities.

Investment objectives and policies (continued)

Global Multi-Strategy Credit Fund*

The investment objective of the Fund is to seek to maximise total returns, which consist of income from its investments and capital appreciation.

Under normal market circumstances, the Fund will invest at least 80% of its Net Assets in bonds and related investments (such as total return swaps, interest rate swaps, credit default swaps, credit default swap indexes and futures) and maintain an average portfolio duration of approximately three years or less. The Fund will invest in bonds (i.e. debt obligations) issued by government and/or corporate issuers. The Fund may also as part of the 80% limit, invest in asset-backed securities and mortgage-backed securities, including mortgage pass-through securities, collateralised mortgage obligation securities, commercial and residential mortgage-backed securities and to be announced securities. The Fund may invest up to 20% of its Net Assets in eligible loans. While some eligible loans are collateralised and senior to an issuer's other debt securities, other loans may be unsecured and/or subordinated. The Fund will not originate loans.

Global Disciplined Value (Ex-U.S.) Fund

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

Under normal market circumstances, the Fund will invest at least 80% of its Net Assets in a portfolio of equity and equity-related securities issued by Non-U.S. companies of any capitalisation size. The Fund may invest in all types of equity and equity-related securities, including exchange-traded and over-the-counter common and preferred stocks, warrants, options, rights, convertible securities, depository receipts, shares and real estate investment trusts. The Fund may also invest up to 10% of its Net Assets in equity participations which constitute eligible loans. An equity participation is a loan that gives the lender a portion of equity ownership in a property, in addition to principal and interest payments. The Fund may also invest up to 15% of its Net Assets in initial public offerings ("IPOs"). An IPO is a company's first offering of stock to the public.

Global Quality Growth (Ex-U.S.) Fund

The investment objective of the Fund is to seek high total return through capital appreciation.

The Sub-Investment Manager seeks to achieve the Fund's investment objective by investing in equity securities that the Sub-Investment Manager believes will provide higher returns than the MSCI All Country World ex-US Growth Index. Under normal market circumstances, the Fund will invest at least 80% of its Net Assets in equity securities. The Fund may invest in all types of equity and equity related securities, including exchange-traded and over-the-counter common and preferred stocks, warrants, options, rights, convertible securities, depository receipts and shares, participatory notes (which instruments are securitised, capable of free sale and transfer and which provide the Fund with unleveraged exposure to equities in markets where there may be local regulatory or operational restrictions that prevent the Fund investing directly in equities) exchange traded funds and real estate investment trusts. The Fund may also invest up to 10% of its Net Assets in equity participations to the extent that they are an eligible loan. An equity participation is a loan that gives the lender a portion of equity ownership in a property, in addition to principal and interest payments.

Macro Currency Fund** *

The investment objective of the Fund is to provide Shareholders with positive absolute return over a typical market cycle.

The Fund will seek to provide absolute return by identifying and exploiting investment opportunities across currency markets while controlling overall portfolio risk using a predictive risk model (i.e., the use of past data to predict an outcome) to forecast forward looking risk expectations to construct portfolio positions to achieve the desired level of risk. The Fund will only invest in currencies which meet the Sub-Investment Manager's investment governance criteria which means currencies that are tightly priced (e.g., low bid and ask spread and low transaction costs), liquid (e.g., low market impact when trading and transparent valuation), contain similar currency characteristics (e.g. common sensitivities that drive supply and demand) and constitute an independent currency (e.g. not pegged or otherwise managed to another currency). The Fund may also invest up to but not exceeding 10% of its Net Asset Value in Underlying Collective Investment Schemes which have a currency investment focus. The Fund may utilise repurchase agreements for efficient portfolio management purposes.

Sub Investment Manager

The Manager has delegated some of its responsibilities to certain Sub-Investment Managers (each a "Sub-Investment Manager" and together the "Sub-Investment Managers"), as detailed in the relevant Sub-Investment Management agreement. The Sub-Investment Managers of the Funds are listed in the table below:

Fund Name	Sub-Investment Manager	Date of Sub-Investment Management Agreement
U.S. Large Cap Equity Fund	Manulife Investment Management (US) LLC***	18-Jun-15
Strategic Income Opportunities Fund	Manulife Investment Management (US) LLC***	18-Jun-15
Global Multi-Strategy Credit Fund*	Stone Harbor Investment Partners LP	25-Nov-16
Global Disciplined Value (Ex-U.S.) Fund	Boston Partners Global Investors Inc	25-Nov-16
Global Quality Growth (Ex-U.S.) Fund	Wellington Management Company LLP	25-Nov-16
Macro Currency Fund**	First Quadrant, L.P.	4-Apr-18

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

*** Manulife Asset Management (US) LLC changed its name to Manulife Investment Management (US) LLC.

Financial Derivative Instruments ("FDIs")

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes or for the purposes of efficient portfolio management. The Company may also use repurchase/reverse repurchase and securities lending agreements for the purposes of efficient portfolio management. A Fund may also use FDIs to seek to enhance returns, spreads or gains, or to efficiently invest excess cash or quickly gain market exposure. A Fund may engage in such transactions on an exchange or in the over-the-counter ("OTC") market.

Each Fund has specific policies in relation to the use of FDIs for investment and/or hedging purposes as detailed in the relevant Fund's Supplement.

Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income. A detailed review of activities and future developments is contained in the Manager's Report.

Principal risks and uncertainties

A detailed review of principal risks and uncertainties is contained in the Prospectus.

BREXIT Risk

Following withdrawal from the EU, the U.K. has entered a transition period, during which EU law will continue to apply in the U.K. New EU legislation that takes effect before the end of the transition period will also apply to the UK. As at today's date the transition period will last until 31 December 2020, but may be extended.

During and following the transition period there is likely to be considerable uncertainty as to the U.K.'s post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries.

This process and/or the uncertainty associated with it may, at any stage, adversely affect the Company and its investments and/or the Manager. There may be detrimental implications for the value of the Fund's investments and/or their ability to implement their investment programmes. This may be due to, among other things:

- i) increased uncertainty and volatility in U.K., EU and other financial markets;
- ii) fluctuations in asset values;
- iii) fluctuations in exchange rates;
- iv) increased illiquidity of investments located, listed or traded within the U.K., the EU or elsewhere;
- v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or
- vi) changes in legal and regulatory regimes to which the Company, the Manager or certain of the Fund's assets and/or service providers are or become subject.

The U.K.'s vote to leave the EU has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy, which is expected to continue during the transition period. It may have a destabilising effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone.

The withdrawal of the U.K. from the EU could have a material impact on the U.K.'s economy and its future growth, impacting adversely the Funds' investments in the U.K. It could also result in prolonged uncertainty regarding aspects of the U.K. economy and damage customers' and investors' confidence. Any of these events could have a material adverse effect on the the Company.

Economic and Market Events Risk

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect fund performance.

For example, the novel coronavirus disease ("COVID-19") has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to your investment.

Directors

The Directors appointed and who held office at any time during the year are detailed below;

Thomas G. Murray (Chairman) (Irish Resident)

Eimear Cowhey (Irish Resident)

Adrian Waters (Irish Resident)

Andrew G. Arnott (U.S. Resident)

Leo Zerilli (U.S. Resident)

Christopher Conkey (U.S. Resident)

Employees

There were no employees of the Company for the financial year under review or the prior financial year. The only identified staff of the Company, as defined by regulations, are the Directors listed above, the Money Laundering Reporting Officer ("MLRO") and the Company Secretary.

Going concern

The Directors' report summarises the Company activities, its financial performance and financial position together with any factors likely to affect its future development. In addition, it discusses the principal risks and uncertainties it faces. Note 10 to these financial statements summarises the Company's risk and capital management objectives and policies together with its financial risks. Management are satisfied that the going concern basis of accounting is appropriate for the Company for the foreseeable future.

Directors and Company Secretary's interest in shares and contracts

The Directors of the Company, the Company Secretary and their families had no beneficial interest in the shares of the Company at 31 March 2020 and 31 March 2019.

Andrew Arnott is President and Chief Executive Officer of John Hancock Investment Management, and Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife Investment Management.

Leo Zerilli is Global Head of Investment Product for Wealth and Asset Management for Manulife Investment Management.

Christopher Conkey, Director of the Company, is senior executive of Manulife Investment Management (US) LLC, which is a sub-investment manager of the Company.

Fees charged by the Manager during the year are disclosed in the Statement of Comprehensive Income.

Directors Compliance Statement

In accordance with Section 225 of the Companies Act 2014, the Directors:

(a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and

(b) confirm that:

- vii) A compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
- viii) An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
- ix) An annual review procedure has been put in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations.

Directors' fees

The Prospectus provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Manager are not entitled to a fee. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged and payable for the financial years ended 31 March 2020 and 31 March 2019 are detailed in Note 8.

Dividends

The Funds may issue both distributing and accumulating shares. The Board of Directors intends to distribute all of the distributable income attributable to distributing shares. No distribution of dividends shall be made for accumulating shares, and the income attributable to those shares will be reflected in the increased value of the shares. Strategic Income Opportunities Fund and Global Multi-Strategy Credit Fund paid dividends during the financial year (31 March 2019: Strategic Income Opportunities Fund and Short Duration Credit Opportunities Fund). See Note 14 for more details.

Transactions involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company other than those stated in Note 12 to the financial statements, in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 March 2020 or 31 March 2019.

Adequate accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records in accordance with section 281 to 285 of the Companies Act 2014 by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

Connected parties

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") requires that any transaction between a UCITS and a connected person is conducted at arm's length and be in the best interests of the shareholders of the UCITS.

Connected parties (continued)

For the purpose of regulation 42 of the Central Bank UCITS Regulations a "connected person" means the management company or depositary of the UCITS; and the delegates, or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

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) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the period to which the report relates complied with the obligations that are prescribed by regulation 43(1) of the Central Bank UCITS Regulations.

Political Donations

No political donations were made by the Company during the year ended 31 March 2020 or 31 March 2019.

Review of Business and Future Development

The business of the Funds are reviewed in detail in the Manager's Reports.

Significant events during the year

See Note 18 in Notes to the Financial Statements.

Significant events after the year end

On 2 June 2020, the Board of Directors approved the liquidation of Manulife Global Multi-Strategy Credit Fund and Manulife Global Disciplined Value (Ex-U.S.) Fund.

For more information on significant events after the year end please see note 19 in Notes to Financial Statements.

Corporate Governance Statement

The Company has been in compliance with the Corporate Governance Code during the year ended 31 March 2020.

The Company has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by the Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act 2014 and the Central Bank UCITS Regulations.

The Company is subject to corporate governance practices imposed by:

The Constitution (formerly Memorandum and Articles) of the Company;
The Companies Act 2014 (the "Companies Act"); and
The Central Bank UCITS Regulations;

Copies of all of the above documents are available for inspection at the Company's registered office at 5 Earlsfort Terrace, Dublin D02 CK83, Ireland.

The Directors have reviewed the The Irish Funds Industry Association ("IF") corporate governance code ("IF Code") and approved this code on 18 June 2015. The IF Code can be viewed on the IF website (www.irishfunds.ie). Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Directors. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus. In summary, they are:

The Company has appointed the Manager as its investment manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the investment management of the Funds. The Manager is under the supervision of the Central Bank.

The Manager has direct responsibility for the decisions relating to the day-to-day running of the Funds and it is accountable to the Directors for the investment performance of the Funds. The Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to management of the Funds are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis.

The Manager has delegated its responsibility as administrator, registrar and transfer agent to State Street Fund Services (Ireland) Limited (the "Administrator") which entity has responsibility for the day-to-day administration of the Company and the Funds including the calculation of the Net Asset Value (the "NAV"). The Administrator is regulated by and under the supervision of the Central Bank.

Corporate Governance Statement (continued)

The Company also has appointed State Street Custodial Services (Ireland) Limited as depositary (the "Depositary") of its assets which entity has responsibility for the safekeeping of such assets in accordance with the Central Bank UCITS Regulations and for exercising independent oversight over how the Company is managed. The Depositary is regulated by and under the supervision of the Central Bank.

The Directors receive reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable them to assess the performance of the delegate service providers and the Depositary (as the case may be).

Risk management objective and policies

The main risks arising from the Company's financial instruments are disclosed in Note 10 of these financial statements along with the risk management objectives and policies. Further information can also be found in the Prospectus and Supplements of the Company.

Independent auditors

The independent auditors, EY, have indicated their willingness to continue in office, and will be reappointed in accordance with the Companies Act 2014.

Statement on Relevant Audit Information

As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- a) that there is no relevant audit information of which the Company's statutory auditors are unaware and;
- b) s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors were aware of that information where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2)(b) of the Companies Act 2014. This has been decided on the basis of the following:

- a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- c) the procedures in place for the review, approval, and circulation of the audited financial accounts and statements which are appropriate for an investment company pursuant to the UCITS regulations.

On behalf of the Board of Directors

Eimear Cowhey
Director
24 July 2020

Thomas G. Murray
Director
24 July 2020

Statement of Directors' Responsibilities

For the year ended 31 March 2020

The Directors are responsible for preparing the annual report and the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), with the Companies Act 2014 and the Central Bank UCITS Regulations.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the Company at the end of the financial year and of the profit or loss of the Company for that period and otherwise comply with the Companies Act 2014 (Section 289 of the Companies Act 2014). In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

In this regard the Administrator has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depository, who has been appointed as Depository to the Company pursuant to the terms of a Depository Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

On behalf of the Board of Directors

Eimear Cowhey
Director
24 July 2020

Thomas G. Murray
Director
24 July 2020

Manager's Report

For the year ended 31 March 2020

Manulife U.S. Large Cap Equity Fund

Discussion of fund performance

An interview with Portfolio Manager Emory W. Sanders, Jr., CFA, Manulife Investment Management

Note: Effective 30 August 2019, John Hancock U.S. Large Cap Equity Fund was renamed Manulife U.S. Large Cap Equity Fund.

What factors drove the U.S. stock market during the 12 months ended 31 March 2020?

U.S. stocks rallied for much of the period, with indexes hitting their latest highs in mid-February 2020. For most of the year, continued growth of the U.S. economy, better-than-expected corporate earnings and lower short-term interest rates helped fuel equity market gains. These tailwinds outweighed periodic volatility related to trade and tariff uncertainty, which eased later in the period.

However, news of the coronavirus (COVID-19) pandemic in late February and March caused equities worldwide to plunge. Entire countries and economies shut down to prevent the highly infectious virus from spreading. Oil prices sank as demand prospects weakened. Despite government stimulus, the market posted a swift and sharp decline.

Within the Fund's benchmark, the S&P 500 Index, which sectors stood out?

The index lost 6.98% for the 12-month period, with nearly all sectors finishing in the red. Energy stocks were hardest hit, weighed down by a slowing demand outlook and late-period price war. The more economically sensitive industrials sector and interest-rate sensitive financials sector also saw sizable declines.

Conversely, the information technology sector rallied, buoyed by secular tailwinds, including the shift to cloud computing. More-defensive sectors—notably consumer staples, healthcare, and utilities—posted only modest losses.

How did the Fund fare?

The Class A USD Accumulating Shares lost 13.60% (excluding sales charges),¹ underperforming its benchmark's return. Sector allocations—including an underweight in information technology, large overweight in financials, and small overweight in energy—were the biggest drivers of underperformance, most of which occurred in the weeks following the coronavirus outbreak. Security selection also detracted, particularly in the consumer staples and communication services sectors.

Among the biggest individual disappointments was liquefied natural gas exporter Chenière Energy, Inc. Its stock plunged, hurt by weak energy prices, concern about new supply coming online, and worries about the company's debt levels and the cash flows behind its take-or-pay contracts. In the consumer staples sector, shares of Belgium-based global brewer Anheuser-Busch InBev SA/NV sank due to disappointing revenue growth, foreign exchange headwinds, and late-period concerns that social distancing would further erode sales. The company also was penalised for carrying elevated debt ahead of closing the sale of its Australian assets. Chenière and Anheuser-Busch were non-index positions.

Were there any bright spots?

Stock picks in the consumer discretionary, real estate, and healthcare sectors aided relative performance. A sizable underweight in the industrials sector also helped, as did a small cash position in a down market.

Individual contributors included e-commerce giant Amazon.com, Inc., a large overweight and top holding that benefited from strong growth in its cloud-computing business and a late-period surge in demand for its e-commerce services as more people shopped online to avoid exposure to the coronavirus. Elsewhere, shares of consumer technology leader Apple, Inc. rose on the back of better-than-expected iPhone sales and strength in the company's wearables segment. Exposure to Walmart, Inc. also helped, as the discount retailer's grocery footprint, e-commerce capabilities, and strong balance sheet attracted investors. We locked in profits and no longer owned Walmart at period end.

How is the Fund positioned at period end?

After updating our valuation estimates to include the possibility of a severe economic recession, we have continued to find what we view as financially sound, competitively advantaged businesses with compelling long-term growth prospects selling at very discounted valuations. At the height of market uncertainty in mid to late March, we added to businesses that we believe have favorable risk-reward outlooks as the economy recovers. The Fund ended the period with overweights in the consumer discretionary, communication services and financials sectors.

¹ Share class return calculations is based on the published NAV per share.

Note about risks

The Fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

The views expressed in this report are exclusively those of Emory W. Sanders, Jr., CFA, Manulife Investment Management, and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Manulife Strategic Income Opportunities Fund

Discussion of Fund performance

An interview with Portfolio Manager Daniel S. Janis III, Manulife Investment Management

Note: Effective 30 August 2019, John Hancock Strategic Income Opportunities Fund was renamed Manulife Strategic Income Opportunities Fund.

Can you describe the bond market environment during the 12 months ended 31 March 2020?

The broad U.S. bond market posted a strong overall return over the past year despite some significant volatility. In 2019, much of the volatility was driven by a trade war between the United States and China, which contributed to a deceleration in global economic growth. Uncertainty regarding the outcome and economic impact of Brexit was another factor that led to elevated levels of market volatility.

2020 brought a different source of volatility—the spread of the COVID-19 virus from a perceived local problem in China to a worldwide pandemic, which sent shock waves through the financial markets and heightened concerns about a broad disruption in global economic activity. Collapsing oil prices, sparked by a price war between Russia and Saudi Arabia, and liquidity challenges in the credit markets put further pressure on an already fragile investment environment.

Central banks responded swiftly, slashing interest rates and announcing new waves of quantitative easing. Global governments also stepped in with fiscal stimulus programs; in the U.S., Congress approved a \$2 trillion stimulus bill designed to aid individuals, small businesses, and local governments facing economic hardship. These developments led to a historically sharp sell-off in the U.S. equity market and plunging U.S. Treasury bond yields.

For the full 12-month period, the Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returned 8.93%, but sector returns were widely divergent. U.S. Treasury bonds posted double-digit gains for the period, benefiting from falling interest rates and a flight to quality. In contrast, high-yield corporate bonds declined in an increasingly risk-averse investment climate.

How did the Fund perform in this environment?

The Class A USD Accumulating Shares posted a loss 2.39% (excluding sales charges).¹ The Fund's limited exposure to the U.S. Treasury sector and a noteworthy position in high-yield corporate bonds were the key factors behind the underperformance. The Fund's foreign currency exposure was also a net detractor from relative results. The U.S. dollar strengthened against most foreign currencies for the 12 months, which weighed on the fund's holdings and currency positions outside of the U.S.

How was the Fund positioned at the end of the reporting period?

The Fund remains exposed to credit risk on a selective basis, avoiding the most speculative credits and diversifying with core positions in other sectors. Uncertainty remains around the impact of COVID-19 on long-term economic growth, but our base scenario assumes a minimum of two quarters of negative global growth followed by a recovery as consumer and business confidence slowly returns. We expect accommodative monetary policy and liquidity programs to restart the global economic engine later this year. In the meantime, financial market volatility is likely to remain elevated. We will continue to tactically adjust interest-rate exposures around changing economic data and central bank policy, and seek to take advantage of opportunities created by market dislocations.

¹ Share class return calculations is based on the published NAV per share.

Note about risks

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

The views expressed in this report are exclusively those of Daniel S. Janis III, Manulife Investment Management, and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Manulife Global Multi-Strategy Credit Fund

Discussion of Fund performance

An interview with Portfolio Manager James E. Craige, CFA, Stone Harbor Investment Partners LP

Note: Effective 30 August 2019, John Hancock Short Duration Credit Opportunities Fund was renamed John Hancock Global Multi-Strategy Credit Fund.

Can you describe investment conditions during the 12 months ended 31 March 2020?

The annual period was characterised by two distinct parts. The first was from April 2019 through January 2020, during which the backdrop of steady global growth and the accommodative policies of the world's central banks led to strong returns for the higher-risk segments of the market. This favorable environment abruptly changed in mid-February, when the spread of the coronavirus sparked a broad-based sell-off across the credit sectors. The U.S. Federal Reserve responded forcefully by cutting interest rates to zero and creating a number of new lending facilities, which helped stabilise the markets in the final week of the period. Nevertheless, the first quarter marked the credit sectors' worst performance in a single calendar quarter in more than a decade.

How did the Fund perform?

The Class A USD Accumulating Shares returned a loss 6.43% (excluding sales charges).¹ The Bloomberg Barclays 1-5 Year Credit Index (the "Benchmark") returned a gain of 2.82%.

What aspects of the Fund's positioning affected performance?

Asset allocation was the primary factor in the Fund's underperformance, as it had large weightings in categories that are not represented in the index, including high-yield corporate bonds, senior loans, and emerging-market debt. These categories became a substantial headwind in the subsequent sell-off given that all three lagged the index by a wide margin. The Fund was also hurt by the weakness of its holdings in commercial mortgage-backed securities. On the plus side, use of hedging strategies offset some of the impact of the downturn in the credit sectors.

What changes did you make to the Fund's positioning?

We gradually reduced risk throughout 2019 as the market rallied. We sought to accomplish this both by taking down the Fund's weightings in higher-risk market segments, as well as reducing beta (market exposure) within each category. In addition, we maintained a hedge position on a portion of the fund's credit exposure. This approach also translated into a sizable weighting in short-term government securities, which we viewed as a source of dry powder to take advantage of market volatility. We began to put some of this money to work in the March sell-off by adding to the Fund's weighting in high-yield bonds. Yield spreads (relative to U.S. Treasuries) rose to levels last seen in the 2008-2009 financial crisis, creating the chance to exploit opportunities in specific securities we thought had been punished unjustifiably in the broader decline. We also funded these purchases, in part, by reducing the portfolio's allocation to emerging-market debt based on our view that this segment could be more vulnerable to the longer-term effect of slower global growth.

Although world central banks and governments responded to the crisis with meaningful stimulus, we expect that the ongoing spread of the virus—and the related economic disruptions—will lead to further volatility in the financial markets. A longer-term recovery will likely require a sense that we are approaching the worst of the health crisis, together with a better understanding of how the economy will re-open. While this process may lead to uneven market performance in the short term, we believe it will also create compelling value opportunities for active investors.

¹ Share class return calculations is based on the published NAV per share.

Note about risks

The Fund is subject to various risks as described in the Fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

The views expressed in this report are exclusively those James E. Craige, III, CFA, Stone Harbor Investment Partners LP, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Manulife Global Disciplined Value (Ex-U.S.) Fund

Discussion of Fund performance

An interview with Portfolio Manager Christopher K. Hart, CFA, Boston Partners Global Investors Inc.

Note: Effective 30 August 2019, John Hancock Global Disciplined Value (Ex-U.S.) Fund was renamed Manulife Global Disciplined Value (Ex-U.S.) Fund.

Can you describe investment conditions during the 12 months ended 31 March 2020?

After performing well from the beginning of the period through mid-February 2020, international equities suffered a dramatic sell-off. The spread of the coronavirus across the globe prompted officials to issue containment measures that sharply curtailed economic activity, causing investors to factor in the likelihood of a worldwide recession and a concurrent decline in corporate earnings. The Fund's benchmark, the MSCI EAFE Index, fell 22.83% in the first quarter of 2020. Global governments and central banks responded with stimulus measures designed to help defuse a potential financial crisis. While these initiatives helped stocks recover some of their lost ground in the final week of March, the index nonetheless finished the full period with a sizable loss.

How did the Fund perform?

The Class A USD Accumulating Shares lost 22.73% (excluding sales charges),¹ while the MSCI EAFE Index (the "Benchmark") returned a loss of 14.38%.

What aspects of the Fund's positioning affected performance?

Our "three-circle" approach, which seeks companies with attractive value characteristics, strong business fundamentals, and catalysts for change, was not reflected in results. Our emphasis on value stocks, which lagged the broader index, was the primary reason for the Fund's underperformance versus the benchmark.

Stock selection and sector allocations both had an adverse impact on relative performance, with the former accounting for the majority of the deficit. The Fund's holdings trailed the corresponding index components in industrials, largely due to an overweight in small- and mid-sized European stocks such as Eiffage SA and Leonardo SpA. Energy was also a challenging area for the Fund, with Total SA, Royal Dutch Shell PLC, and Tullow Oil PLC (sold prior to year end) standing out as the largest detractors. Stock selection in financials was an additional detractor, with overweights in banks and consumer finance stocks hurting results once the market began to lose ground. ING Groep NV and BNP Paribas SA were among the largest individual detractors in the sector.

On the positive side, holdings in Sony Corp., Barrick Gold Corp., Nippon Telegraph and Telephone Corp. posted gains and were the leading contributors. The Fund's modest cash position also contributed to performance given the extent of the market's decline.

With respect to sector allocation, the majority of the underperformance stemmed from overweight positions in financials and energy, as well as an underweight in healthcare. We reduced the Fund's weighting in energy in the latter part of the period.

What changes did you make to the Fund's positioning?

Although the markets closed the period off of their earlier lows, we retain a cautious outlook. Equities were trading at an elevated valuation prior to the sell-off, indicating that a market bottom could take time to reach. For our part, we continued to look past the market's daily moves in an effort to identify longer-term opportunities created by heightened volatility and weak recent price performance. We also focused on increasing the overall quality of the Fund in response to the dislocations in the market. This thinking led us to increase the Fund's weighting in technology, where we believed valuations had become more compelling, and reduce its allocation to financials.

¹ Share class return calculations is based on the published NAV per share.

Note about risks

The Fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

The views expressed in this report are exclusively those of Christopher K. Hart, CFA, Boston Partners Global Investors Inc., and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Manulife Global Quality Growth (Ex-U.S.) Fund

Discussion of Fund performance

An interview with Portfolio Manager John A. Boselli, CFA, Wellington Management Company, LLP

Note: Effective 30 August 2019, John Hancock Quality Growth (Ex-U.S.) Fund was renamed Manulife Global Quality Growth (Ex-U.S.) Fund.

Can you describe investment conditions during the 12 months ended 31 March 2020?

After performing well from the beginning of the period through mid-February 2020, international equities suffered a dramatic sell-off. The spread of the coronavirus across the globe prompted officials to issue containment measures that sharply curtailed economic activity, causing investors to factor in the likelihood of a worldwide recession and a concurrent decline in corporate earnings. Global governments and central banks responded with stimulus measures designed to help defuse a potential financial crisis. While these initiatives helped stocks recover some of their lost ground in the final week of March, the fund's benchmark, the MSCI AC World ex-USA Growth Index, finished the full period with a loss.

How did the Fund perform?

The Class A USD Accumulating Shares lost 8.64% (excluding sales charges),¹ while the benchmark returned a loss of 7.31%. In a difficult market environment characterized by dramatic volatility in the period's final weeks, as the coronavirus and its economic and social effects took center stage. From the standpoint of security selection, picks in the information technology and healthcare sectors notably detracted, while selection in financials and communication services were offsetting positives. A relative underweight in the consumer staples sector and an overweight in the lagging financials category detracted. An overweight in information technology and underweight in energy, the market's weakest-performing sector this period, contributed.

Which stocks detracted and which added value?

The Fund's biggest individual detractors were two French holdings, aerospace-components company Safran SA and aircraft manufacturer Airbus SE. Shares of both companies came under pressure as efforts to curb the spread of the coronavirus dramatically curtailed airline traffic. We eliminated Safran from the portfolio. Other notable detractors included Irish aircraft-leasing company AerCap Holdings NV (sold prior to year end) and U.K.-based food service company Compass Group PLC.

The Fund's top relative contributor was Spanish wireless telecommunication services provider Cellnex Telecom S.A. The stock held up better than the market in the first quarter of 2020, supported by its leading market position in European cell-tower infrastructure, which facilitates work-from-home capabilities, as well as its continued revenue growth and better visibility for free cash flow. Other positions that significantly contributed included Hoya Corp., a Japan-based manufacturer of optical products used in healthcare and technology applications, and ASML Holding N.V., a Netherlands-based semiconductor manufacturer.

How did you position the Fund at period end?

The macroeconomic indicators we follow suggest the global economy is declining. We have accordingly moved to overweight quality and capital return factors while underweighting growth and valuation factors in our investment process.

We have increased the Fund's exposure to the information technology (IT) sector, as we believe IT spending will continue to expand, particularly given the recent phenomenon of social distancing. We also maintained an overweight in healthcare and financials, particularly among high-quality insurance companies rather than banks, to which we have been reducing exposure in light of the current low interest-rate environment.

The Fund is underweight consumer staples, which we believe offers less-attractive valuation upside, and materials and energy, two sectors that are often too capital intensive to rank highly for quality. From a regional perspective, the Fund remains overweight in China and Europe, where we hold high-quality companies that we view as global leaders and are attractively valued compared to multinational firms in other regions.

¹ Share class return calculations is based on the published NAV per share.

Note about risks

The Fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

The views expressed in this report are exclusively those of John A. Boselli, CFA, Wellington Management Company, LLP, and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Manulife Macro Currency Fund

Discussion of Fund performance

An interview with Portfolio Manager Dori S. Levanoni, First Quadrant LP

Note: Effective 30 August 2019, John Hancock Absolute Return Currency Fund was renamed Manulife Macro Currency Fund.

How did the Fund perform during the 12 months ended 31 March 2020?

The Class A USD Accumulating Shares gained 18.52% (excluding sales charges)¹ and exceeded the 1.97% return of the FTSE 1-Month U.S. Treasury Bill Index (the "Benchmark"). The majority of the Fund's outperformance occurred late in the period, when the spread of the coronavirus caused substantial volatility in higher-risk assets and led to a renewed focus on fundamentals in the currency markets. These circumstances worked to the strategy's advantage, helping it to provide effective diversification amid the downturn in global equities and the credit-sensitive segments of the bond market.

What aspects of the Fund's positioning affected performance?

The Fund's gain was driven by broad-based success across our models. Among individual currencies, a short position in the Norwegian krone made the largest contribution to performance. Even before crude oil prices collapsed in the first quarter of 2020, the weakness in oil had been weighing on Norway's exports and the relative performance of the country's equity markets. Our process picked up on these trends, with our trade and prospective equity flows models anticipating that the relative weakness in both areas would limit demand for the krone. The currency indeed lost ground, particularly during the market disruptions in February and March, which aided the Fund's results.

The Fund also generated strong gains through positioning in the Japanese yen and euro, largely in the final two months of the period. Our macroeconomic views had motivated a long position in the yen, based on expectations that the currency would find support from the relative strength of Japan's exports and housing market. The yen experienced robust inflows in the risk-off market late in the period, rewarding the Fund's positioning. The euro, for its part, had been trading far below our fair value estimate for an extended interval, but the global flight to quality inspired a long-awaited turnaround for the currency versus the world basket in late February. We reduced the extent of the long as the euro approached fair value, which dampened the impact of the currency's large decline in the second half of March.

A mostly bearish position in the U.S. dollar was the largest detractor. A strong domestic economy contributed to relative outperformance for the U.S. equities, which in turn provided price support for the dollar. Our prospective equity flows correctly identified this tailwind, but our overall view was more influenced by signals from our fair value models showing that the currency was likely to experience a reversion. The Fund therefore held a short position in the U.S. dollar throughout most of the period, which hurt performance as the currency strengthened.

How was the portfolio positioned at the close of the period?

The Fund was long in the Swedish krona, Japanese yen, and euro at the end of March, with short positions of roughly equal magnitude across the remaining currencies. We made large reductions to the portfolio's position sizes in the latter part of the period given the elevated uncertainty and high degree of market volatility. The strategy maintained a defensive posture via long yen, short Australian dollar, and short New Zealand dollar positions, though the overall defensiveness was tempered by a short in the U.S. dollar. We were also positioned for continued weakness in commodities via the short positions in the Australian and New Zealand dollars, together with shorts in the Canadian dollar and Norwegian krone.

¹ Share class return calculations is based on the published NAV per share.

Note about risks

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

The views expressed in this report are exclusively those of Dori S. Levanoni, First Quadrant LP, and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Depository's Report

For the financial year ended 31 March 2020

We have enquired into the conduct of Company for the financial year ended 31 March 2020, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin DO2 HD32
Ireland

Date: 24 July 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT MANAGEMENT I PLC

Opinion

We have audited the financial statements of Manulife Investment Management I PLC (formerly John Hancock Worldwide Investors, PLC) (the "Company") for the year ended 31 March 2020, which comprise of the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in Note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT MANAGEMENT I PLC (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set on page 11, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

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

Other information

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

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

We have nothing to report in this regard.

Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin
Date: 28 July 2020



Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2020

	Note	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi-Strategy Credit Fund* USD	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex- U.S.) Fund USD	Macro Currency Fund** EUR	Total USD
Income/(loss)								
Dividend income		1,407,801	85,989	—	884,276	1,526,342	—	3,904,408
Interest income from financial assets at amortised cost		4,637	3,549	9,469	2,054	2,682	48,629	76,428
Interest from financial assets at fair value through profit or loss		—	1,184,796	1,053,009	—	—	600,308	2,904,869
Other income		—	6,406	—	450	173	—	7,029
Net (loss)/income on financial assets and liabilities at fair value through profit or loss		(11,364,631)	(1,488,062)	(2,259,731)	(6,566,481)	(16,298,343)	3,657,990	(33,912,476)
Total net (loss)/income		(9,952,193)	(207,322)	(1,197,253)	(5,679,701)	(14,769,146)	4,306,927	(27,019,742)
Expenses								
Management fees	8, 12	(897,653)	(404,326)	(312,072)	(391,542)	(1,076,794)	(256,918)	(3,367,875)
Administration fees	8	(146,703)	(119,254)	(96,223)	(89,032)	(100,209)	(132,374)	(698,515)
Audit fees	8	(9,950)	(10,500)	(10,500)	(9,950)	(9,950)	(9,479)	(61,350)
Depository fees	8	(39,161)	(63,450)	(32,459)	(102,256)	(126,374)	(156,013)	(537,062)
Directors' fees	8	(17,290)	(17,290)	(17,290)	(17,290)	(17,290)	(15,368)	(103,527)
Legal fees		(65,488)	(11,106)	(12,186)	(12,518)	(50,484)	(56,429)	(214,486)
Performance fees		—	—	—	—	—	(673,769)	(748,695)
Manager reimbursement	8, 12	282,457	279,158	254,042	328,241	307,608	379,457	1,873,160
Other expenses		(136,260)	(100,612)	(107,656)	(118,718)	(145,370)	(144,586)	(769,314)
Total operating expenses		(1,030,048)	(447,380)	(334,344)	(413,065)	(1,218,863)	(1,065,479)	(4,627,664)
(Loss)/profit for financial year before finance costs		(10,982,241)	(654,702)	(1,531,597)	(6,092,766)	(15,988,009)	3,241,448	(31,647,406)
Finance costs								
Distributions	14	—	(200,073)	(236,714)	—	—	—	(436,787)
Total finance costs		—	(200,073)	(236,714)	—	—	—	(436,787)
(Loss)/profit before tax		(10,982,241)	(854,775)	(1,768,311)	(6,092,766)	(15,988,009)	3,241,448	(32,084,193)
Capital gain tax	6	—	(1,950)	(1,275)	(2,046)	—	—	(5,271)
Withholding tax	6	(405,369)	(66,030)	(2,935)	(88,356)	(224,668)	—	(787,358)
Net (decrease)/increase for the financial year in net assets attributable to holders of redeemable participating shares		(11,387,610)	(922,755)	(1,772,521)	(6,183,168)	(16,212,677)	3,241,448	(32,876,822)

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

All activities arose from continuing operations. There are no other gains and losses other than those noted above. The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 31 March 2019

	Note	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Short Duration Credit Opportunities Fund USD	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex- U.S.) Fund USD	Absolute Return Currency Fund* EUR	Total USD
Income/(loss)								
Dividend income		837,018	116,912	—	978,902	808,772	—	2,741,604
Interest income from financial assets at amortised cost		3,268	4,198	7,030	2,616	2,472	8,201	29,076
Interest from financial assets at fair value through profit or loss		1,857	1,399,066	1,136,557	1,387	—	158,835	2,722,709
Other income		—	—	—	—	993	—	993
Net income/(loss) on financial assets and liabilities at fair value through profit or loss		1,736,783	(1,339,934)	(734,897)	(4,049,807)	(1,154,566)	(822,039)	(6,493,882)
Total net income/(loss)		2,578,926	180,242	408,690	(3,066,902)	(342,329)	(655,003)	(999,500)
Expenses								
Management fees	8, 12	(729,740)	(430,576)	(316,277)	(421,016)	(634,444)	(54,789)	(2,595,468)
Administration fees	8	(374,631)	(284,164)	(210,598)	(203,619)	(270,908)	(45,107)	(1,396,129)
Audit fees	8	(10,404)	(14,965)	(12,567)	(11,321)	(10,386)	(14,989)	(76,992)
Depository fees	8	(26,393)	(104,178)	(59,317)	(182,407)	(127,964)	(9,187)	(510,892)
Directors' fees	8	(20,946)	(21,615)	(19,181)	(19,297)	(19,218)	(3,827)	(104,687)
Legal fees		(143,323)	(103,571)	(11,551)	(8,146)	(45,385)	(77,133)	(401,253)
Investment Manager reimbursement	8, 12	546,881	526,942	381,866	482,758	500,888	79,881	2,531,792
Other expenses		(57,188)	(44,569)	(89,685)	(83,893)	(89,533)	(16,265)	(383,694)
Total operating expenses		(815,744)	(476,696)	(337,310)	(446,941)	(696,950)	(141,416)	(2,937,323)
Profit/(loss) for financial year before finance costs		1,763,182	(296,454)	71,380	(3,513,843)	(1,039,279)	(796,419)	(3,936,823)
Finance costs								
Distributions	14	—	(250,763)	(277,383)	—	—	—	(528,146)
Total finance costs		—	(250,763)	(277,383)	—	—	—	(528,146)
Profit/(Loss) before tax		1,763,182	(547,217)	(206,003)	(3,513,843)	(1,039,279)	(796,419)	(4,464,969)
Withholding tax	6	(199,917)	(83,547)	(5,872)	(93,853)	(94,822)	—	(478,011)
Net increase/(decrease) for the financial year in net assets attributable to holders of redeemable participating shares		1,563,265	(630,764)	(211,875)	(3,607,696)	(1,134,101)	(796,419)	(4,942,980)

*The Fund launched 11-Jan-19.

All activities arose from continuing operations. There are no other gains and losses other than those noted above. The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As of 31 March 2020

Note	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi- Strategy Credit Fund* USD	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex- U.S.) Fund USD	Macro Currency Fund** EUR	Total USD
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	74,199,223	31,664,604	22,054,355	20,712,405	119,480,187	26,198,139	297,004,686
Unrealised gain on open forward foreign currency exchange contracts	18,534	618,500	31,663	14,068	20,394	6,935,823	8,352,674
Unrealised gain on futures contracts	—	—	173,747	—	—	—	173,747
Unrealised gain on options purchased	—	659	239	—	—	—	898
Unrealised gain on credit default swaps	—	—	157,637	—	—	—	157,637
Unrealised gain on total return swaps	—	—	59,845	—	—	—	59,845
Cash and cash equivalents	3,651,253	374,199	2,725,679	409,741	380,973	4,020,200	11,975,722
Cash at broker	—	48,859	264,124	—	—	396,922	750,748
Debtors:							
Receivable for fund shares sold	—	—	—	—	359,929	—	359,929
Receivable for investments sold	—	320,063	347,634	159,934	132,334	—	959,965
Interest receivable	—	276,881	180,247	—	—	—	457,128
Dividends receivable	46,010	6,936	—	137,041	162,671	—	352,658
Other receivable	1,365	3,430	5,241	1,363	1,364	—	12,763
Manager reimbursement receivable	67,828	—	—	—	26,615	334,431	463,287
Total assets	77,984,213	33,314,131	26,000,411	21,434,552	120,564,467	37,885,515	321,081,687
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open forward foreign currency exchange contracts	(1,413)	(281,457)	(25,587)	(825)	(1,204)	(3,638,891)	(4,323,817)
Unrealised loss on futures contracts	—	(3,187)	(278,195)	—	—	—	(281,382)
Payable for investments purchased	—	(128,707)	(2,119,373)	(41,233)	(387,780)	—	(2,677,093)
Payable for fund shares repurchased	—	—	—	—	(16)	(1,081,261)	(1,192,538)
Creditors - amounts falling due within one year:							
Administration fees payable	(38,417)	(38,213)	(27,251)	(28,489)	(31,348)	(46,944)	(215,493)
Audit fees payable	(12,958)	(13,634)	(13,634)	(12,958)	(12,958)	(13,634)	(81,179)
Compliance and Transfer Agent fees payable	(8,759)	(2,834)	(1,840)	(1,967)	(12,728)	(2,907)	(31,334)
Depository fees payable	(7,986)	(17,872)	(10,769)	(28,331)	(38,131)	(16,879)	(121,705)
Directors' fees payable	(4,679)	(4,679)	(4,678)	(4,678)	(4,678)	(4,070)	(27,881)
Distributions payable	14	(41,303)	(48,979)	—	—	—	(90,282)
Manager fees payable	(167,113)	(97,934)	(46,221)	(96,027)	(275,271)	(172,000)	(872,265)
Legal fees payable	(40,566)	(16,218)	(10,744)	(13,479)	(26,320)	(23,257)	(132,977)
Performance fees payable	—	—	—	—	—	(673,769)	(743,099)
Capital gain tax payable	—	—	—	(2,046)	—	—	(2,046)
Other expenses payable	(24,301)	(26,031)	(26,284)	(23,749)	(22,426)	(78,284)	(209,130)
Total liabilities	(306,192)	(672,069)	(2,613,555)	(253,782)	(812,860)	(5,751,896)	(11,002,221)
Net assets attributable to holders of redeemable participating shares	77,678,021	32,642,062	23,386,856	21,180,770	119,751,607	32,133,619	310,079,466

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

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

Eimear Cowhey
Director
24 July 2020

Thomas G. Murray
Director
24 July 2020

STATEMENT OF FINANCIAL POSITION (continued)

As of 31 March 2019

	Note	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Short Duration Credit Opportunities Fund USD	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex- U.S.) Fund USD	Absolute Return Currency Fund* EUR	Total USD
Assets								
Financial assets at fair value through profit or loss:								
Investments at fair value		88,069,681	33,151,218	24,074,378	27,067,860	55,339,629	31,938,378	263,529,812
Unrealised gain on open forward foreign currency exchange contracts		222	249,566	13,930	17	19	946,590	1,325,596
Unrealised gain on futures contracts		—	—	15,412	—	—	—	15,412
Unrealised gain on options purchased		—	3,304	—	—	—	—	3,304
Unrealised gain on credit default swaps		—	—	29,458	—	—	—	29,458
Cash and cash equivalents		2,843,244	451,824	2,751,647	1,259,415	349,028	5,460,759	13,780,794
Cash at broker		—	—	335,065	—	—	2,513,928	3,155,077
Debtors:								
Receivable for fund shares sold		7,838	123,299	—	—	—	—	131,137
Receivable for investments sold		456,654	422,759	975,188	162,320	—	—	2,016,921
Interest receivable		—	344,657	193,528	—	—	—	538,185
Dividends receivable		42,343	5,624	—	177,616	51,702	—	277,285
Other receivable		2,310	2,310	2,257	2,310	2,310	—	11,497
Investment Manager reimbursement receivable		129,244	40,005	36,447	—	54,548	105,138	378,183
Total assets		91,551,536	34,794,566	28,427,310	28,669,538	55,797,236	40,964,793	285,192,661
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
Financial liabilities at fair value through profit or loss:								
Unrealised loss on open forward foreign currency exchange contracts		(5,738)	(134,464)	(19,414)	(4,976)	(5,845)	(1,561,019)	(1,921,518)
Unrealised loss on futures contracts		—	—	(143,096)	—	—	—	(143,096)
Unrealised loss on options written		—	(899)	—	—	—	—	(899)
Unrealised loss on credit default swaps		—	—	(60,221)	—	—	—	(60,221)
Unrealised loss on interest rate swaps		—	—	(99)	—	—	—	(99)
Payable for investments purchased		(1,452,229)	(213,531)	(2,734,854)	(322,552)	(28,939)	—	(4,752,105)
Payable for fund shares repurchased		—	—	—	—	(19,243)	—	(19,243)
Cash due to broker		—	(23)	—	—	—	—	(23)
Creditors - amounts falling due within one year:								
Administration fees payable		(110,713)	(91,763)	(78,289)	(76,930)	(100,988)	(42,781)	(506,673)
Audit fees payable		(12,026)	(17,093)	(13,061)	(12,287)	(12,448)	(14,989)	(83,729)
Depository fees payable		(7,917)	(30,386)	(16,421)	(74,339)	(49,289)	(9,153)	(188,619)
Directors' fees payable		(4,260)	(4,261)	(4,260)	(4,260)	(4,260)	(3,827)	(25,594)
Distributions payable	14	—	(57,028)	(68,299)	—	—	—	(125,327)
Investment Manager fees payable		(194,388)	(107,439)	(77,926)	(97,880)	(173,246)	(54,790)	(712,340)
Legal fees payable		(55,116)	(36,114)	(21,142)	(43,216)	(35,126)	(65,745)	(264,464)
Other expenses payable		(19,294)	(25,709)	(30,851)	(17,018)	(20,774)	(9,821)	(124,663)
Total liabilities		(1,861,681)	(718,710)	(3,267,933)	(653,458)	(450,158)	(1,762,125)	(8,928,613)
Net assets attributable to holders of redeemable participating shares		89,689,855	34,075,856	25,159,377	28,016,080	55,347,078	39,202,668	276,264,048

*The Fund launched 11-Jan-19.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 March 2020

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi- Strategy Credit Fund*	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex- U.S.) Fund USD	Macro Currency Fund** EUR	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	89,689,855	34,075,856	25,159,377	28,016,080	55,347,078	39,202,668	276,264,048
Proceeds from redeemable participating shares issued	1,364,493	7,084,339	5,084,446	188,571	92,222,698	7,030,448	113,756,807
Payments for redemption of redeemable participating shares	(1,988,717)	(7,595,378)	(5,084,446)	(840,713)	(11,605,492)	(17,340,945)	(46,384,068)
Net (decrease)/increase from share transactions	(624,224)	(511,039)	—	(652,142)	80,617,206	(10,310,497)	67,372,739
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(11,387,610)	(922,755)	(1,772,521)	(6,183,168)	(16,212,677)	3,241,448	(32,876,822)
Foreign Currency translation	—	—	—	—	—	—	(680,499)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	77,678,021	32,642,062	23,386,856	21,180,770	119,751,607	32,133,619	310,079,466

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the financial year ended 31 March 2019

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Short Duration Credit Opportunities Fund USD	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex- U.S.) Fund USD	Absolute Return Currency Fund* EUR	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	56,874,989	37,460,481	25,371,252	30,715,364	38,078,152	—	188,500,238
Proceeds from redeemable participating shares issued	37,790,236	3,263,089	1,017,043	2,251,113	22,198,694	41,570,541**	114,635,586
Payments for redemption of redeemable participating shares	(6,538,635)	(6,016,950)	(1,017,043)	(1,342,701)	(3,795,667)	(1,571,454)	(20,529,860)
Net increase/(decrease) from share transactions	31,251,601	(2,753,861)	—	908,412	18,403,027	39,999,087	94,105,726
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,563,265	(630,764)	(211,875)	(3,607,696)	(1,134,101)	(796,419)	(4,942,980)
Foreign Currency translation	—	—	—	—	—	—	(1,398,936)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	89,689,855	34,075,856	25,159,377	28,016,080	55,347,078	39,202,668	276,264,048

*The Fund launched 11-Jan-19.

**In-specie transfer amount 11-Jan-19.

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2020

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi- Strategy Credit Fund* USD	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex- U.S.) Fund USD	Macro Currency Fund** EUR	Total USD
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations before finance costs	(10,982,241)	(654,702)	(1,531,597)	(6,092,766)	(15,988,009)	3,241,448	(31,647,406)
Amounts (from)/due to brokers	—	(48,882)	70,941	—	—	2,117,006	2,374,484
Adjusted for:							
Net decrease/(increase) in value of financial assets and liabilities at fair value through profit or loss	12,874,883	1,504,486	2,032,096	6,076,522	(63,914,051)	5,740,239	(35,047,489)
Capital gain tax	—	(1,950)	(1,275)	(2,046)	—	—	(5,271)
Withholding tax	(405,369)	(66,030)	(2,935)	(88,356)	(224,668)	—	(787,358)
Unrealised loss on derivatives	(22,637)	(217,008)	(283,379)	(18,202)	(25,016)	(3,911,361)	(4,912,561)
Net decrease/(increase) in other assets and receivables	58,694	105,349	46,744	41,522	(82,090)	(229,293)	(84,572)
Net (decrease)/increase in other liabilities and accrued expenses	(98,935)	(95,350)	(100,529)	(114,206)	27,729	830,638	541,717
Net cash inflow/(outflow) from operating activities	1,424,395	525,913	230,066	(197,532)	(80,206,105)	7,788,677	(69,568,456)
Cash flows from financing activities							
Proceeds from issue of redeemable participating shares	1,372,331	7,207,638	5,084,446	188,571	91,862,769	7,030,448	113,528,015
Payments for redeemable participating shares redeemed	(1,988,717)	(7,595,378)	(5,084,446)	(840,713)	(11,624,719)	(16,259,684)	(45,201,794)
Distributions Paid	—	(215,798)	(256,034)	—	—	—	(471,832)
Net cash (outflow)/inflow from financing activities	(616,386)	(603,538)	(256,034)	(652,142)	80,238,050	(9,229,236)	67,854,389
Net increase/(decrease) in cash and cash equivalents	808,009	(77,625)	(25,968)	(849,674)	31,945	(1,440,559)	(1,714,067)
Net cash at the beginning of the financial year	2,843,244	451,824	2,751,647	1,259,415	349,028	5,460,759	13,780,794
Effect of exchange rate fluctuation on cash and cash equivalents	—	—	—	—	—	—	(91,005)
Net cash at the end of the financial year	3,651,253	374,199	2,725,679	409,741	380,973	4,020,200	11,975,722
Supplemental information:							
Interest Received	4,637	71,325	22,750	2,054	2,682	48,629	157,081
Dividend Received	1,411,468	87,301	—	843,701	1,637,311	—	3,979,781
Tax Paid	(405,369)	(67,980)	(4,210)	(90,402)	(224,668)	—	(792,629)

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

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

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 March 2019

	U.S. Large Cap Equity Fund USD	Strategic Income Fund USD	Short Duration Credit Opportunities Fund USD	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex- U.S.) Fund USD	Absolute Return Currency Fund* EUR	Total USD
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before finance costs	1,763,182	(296,454)	71,380	(3,513,843)	(1,039,279)	(796,419)	(3,936,823)
Amounts due to/(from) brokers	—	54,426	(89,431)	—	—	(2,513,928)	(2,944,726)
Adjusted for:							
Net (increase)/decrease in value of financial assets and liabilities at fair value through profit or loss	(31,341,851)	2,988,196	(167,517)	2,991,111	(17,185,840)	(31,938,378)	(79,682,660)
Withholding tax	(199,917)	(83,547)	(5,872)	(93,853)	(94,822)	—	(478,011)
Unrealised (gain)/loss on derivatives	5,516	(22,181)	(32,234)	3,196	4,041	614,429	669,503
Net (increase)/decrease in other assets and receivables	(13,397)	102,005	72,939	112,649	95,086	(105,138)	247,591
Net (decrease)/increase in other liabilities and accrued expenses	(146,218)	(302,311)	(210,280)	(268,263)	(180,844)	201,106	(875,148)
Net cash (outflow)/inflow from operating activities	(29,932,685)	2,440,134	(361,015)	(769,003)	(18,401,658)	(34,538,328)	(87,000,274)
Cash flows from financing activities							
Proceeds from issue of redeemable participating shares	37,817,723	3,209,013	1,017,043	2,251,113	22,218,694	41,570,541**	114,628,997
Payments for redeemable participating shares redeemed	(6,538,635)	(6,016,950)	(1,017,043)	(1,342,701)	(3,776,424)	(1,571,454)	(20,510,617)
Distributions Paid	—	(238,404)	(273,689)	(1,866)	(661)	—	(514,619)
Net cash inflow/(outflow) from financing activities	31,279,088	(3,046,341)	(273,689)	906,546	18,441,609	39,999,087	93,603,761
Net increase/(decrease) in cash and cash equivalents	1,346,403	(606,207)	(634,704)	137,543	39,951	5,460,759	6,603,487
Net cash at the beginning of the financial year	1,496,841	1,058,031	3,386,351	1,121,872	309,077	—	7,372,172
Effect of exchange rate fluctuation on cash and cash equivalents	—	—	—	—	—	—	(194,865)
Net cash at the end of the financial year	2,843,244	451,824	2,751,647	1,259,415	349,028	5,460,759	13,780,794
Supplemental information:							
Interest Received	3,303	3,739	20,946	2,641	2,472	8,201	42,301
Dividend Received	839,614	116,999	—	1,036,349	796,675	—	2,789,637
Tax Paid	(199,917)	(83,547)	(5,872)	(93,853)	(94,822)	—	(478,011)

* The Fund launched 11-Jan-19.

**In-specie transfer amount 11-Jan-19.

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

Notes to the financial statements

For the financial year ended 31 March 2020

1. General Information

Manulife Investment Management I PLC (formerly John Hancock Worldwide Investors, PLC) (the "Company") is an open-ended umbrella investment company with variable capital and segregated liability between its funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (the "Companies Act").

The Company is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the European Communities UCITS Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The Company was incorporated on 6 February 2015 under registration number 557040. The registered address of the Company is 5 Earlsfort Terrace, Dublin D02 CK83, Ireland.

The Manager is a private company limited by shares and is incorporated in Ireland. The Manager has been authorised by the Central Bank of Ireland to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes.

Effective 30 August 2019, the Company changed its name from John Hancock Worldwide Investors PLC to Manulife Investment Management I PLC.

Effective 30 August 2019 the Sub-Funds of the Company changed their names as follows:

Legacy (in effect until 30 August 2019)	New (in effect at 30 August 2019)
John Hancock U.S. Large Cap Equity Fund	Manulife U.S. Large Cap Equity Fund
John Hancock Strategic Income Opportunities Fund	Manulife Strategic Income Opportunities Fund
John Hancock Short Duration Credit Opportunities Fund	Manulife Global Multi-Strategy Credit Fund
John Hancock Global Disciplined Value (Ex-U.S.) Fund	Manulife Global Disciplined Value (Ex-U.S.) Fund
John Hancock Global Quality Growth (Ex-U.S.) Fund	Manulife Global Quality Growth (Ex-U.S.) Fund
John Hancock Absolute Return Currency Fund	Manulife Macro Currency Fund

2. Basis of preparation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act and the Central Bank UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

In preparation of financial statements in conformity with IFRS the Company is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

New standards effective as of 31 March 2020

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

The application of IFRIC 23 has not had a significant effect on the Company's financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards.

New standards not effective and not early adopted as of 31 March 2020

There are no standards, interpretations or amendments to existing standards.

3. Significant accounting policies

3.1 Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

(a) Classification (continued)

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company includes in this category short-term non-financing receivables, accrued income and other receivables.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding, or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL

when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category equity investments, debt securities and derivative financial instruments.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Company includes in this category derivative financial instruments.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, for additional disclosure regarding transaction cost see Note 3.8.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net income/(loss) on financial assets and liabilities at fair value through profit or loss and are calculated on a First In-First Out ("FIFO") basis.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net income/(loss) on financial assets and liabilities at fair value through profit or loss. Realised gains and losses on investment transactions are calculated using the FIFO method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the FIFO cost of the instrument.

(c) Fair value estimation

(i) Investments

IFRS 13 provides a precise definition of fair value. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-price or other pricing conventions that are used by market participants as a practical expedient for fair value measurement.

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

(c) Fair value estimation (continued)

(i) Investments (continued)

The Company's valuation techniques are employed by the Manager. These techniques include financial assets and liabilities listed or normally dealt in more than one Regulated Market shall be valued at the last traded price (or if no last traded price is available the latest bid price) on such Regulated Market. The value of any investment which is not listed or dealt in a Regulated Market shall be the probable realisable value estimated with care and in good faith by the Directors, or by the Manager. Equity securities, as well as exchange-traded instruments, held by the Funds are typically valued at as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilise matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Trading in foreign securities may be completed before the scheduled daily close of trading on the principal market. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the principal market. The Fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the principal market.

The value of exchange traded Financial Derivative Instruments ("FDIs") shall normally be based on the settlement price, as determined by the market in question, as at the Valuation Point. Where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be the probable realisation value estimated with care and in good faith by a competent person, firm or association (including the Manager) appointed by the Directors and approved for the purpose by the Depositary.

The value of over the counter ("OTC") FDIs which are dealt on a Regulated Market shall be calculated by reference to freely available market prices at which a OTC FDI of the same size, currency and maturity could be effected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation for Securities Commission) and AIMA (the Alternative Investment Management Association).

The value of forward non-U.S. exchange contracts which are dealt on a Regulated Market shall be calculated by reference to freely available market prices at which a new forward contract of the same size, currency and maturity could be effected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO and AIMA.

Options listed on an exchange are valued at the mean of the most recent bid and ask prices from the exchange where the option was acquired or most likely will be sold. Swaps and unlisted options are valued using evaluated prices obtained from an independent pricing vendor. Futures contracts are valued at settlement prices, which are the official closing prices published by the exchange on which they trade.

(ii) Futures contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as realised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

(iii) Options Contracts

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an OTC market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked-to-market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Statement of Financial Position for each relevant Fund. The difference between the premium amount and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/(loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. 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 included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked to market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Fund.

The OTC options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event a proper estimate at market value cannot be determined for a specific investment in accordance with the valuation rules, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

(c) Fair value estimation (continued)

(iii) Options Contracts (continued)

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

(iv) Forward currency exchange contracts

Forward currency exchange contracts may be used to hedge the risk to the portfolio or, more frequently, to a hedged share class, to exchange price movements. Forward currency exchange contracts may also be used to increase a fund's exposure to currencies that the Manager believes may rise in value relative to the base currency of the relevant Fund or to shift a fund's exposure to currency fluctuations from one country to another by, generally, locking in a specified exchange rate for a period of time.

(v) Credit default swaps

Credit default swaps involve, to varying degrees, elements of credit and counterparty risk in excess of the amount recognised in the Statement of Financial Position. Valuation of the credit default swap is an estimate of a credit default event happening at a particular point in time. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

The fair values of credit default swaps are calculated using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors.

The fair value of the swap is reported as an asset or liability as appropriate on the Statement of Financial Position of the Fund and movements in the fair value are recorded in the Statement of Comprehensive Income as part of net income/(loss) on financial assets and liabilities at fair value through profit or loss. The net amounts of interest payments and receipts on swaps are included in interest income in the Statement of Comprehensive Income and in interest receivable or payable on the Statement of Financial Position.

(vi) Interest rate swaps

Interest rate swaps ("IRS") are measured initially at fair value on the date on which the FDI contracts is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate.

IRS are included in assets when the fair value is positive, and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRS are included in the net income/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract.

(vii) Total return swaps

Total return swaps ("TRS") contracts involve a commitment by one party in the contracts to pay interest in exchange for a market-linked return, both based on notional amounts. To the extent that the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Company will receive a payment from or make a payment to the counterparty, respectively.

3.2 Foreign currency

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Funds operate (the "functional currency"). The financial statements of the Company are presented in U.S. Dollar ("USD"), whereas the financial statements of the Funds are USD and Euro ("EUR"), which are the functional and presentation currency of the Funds, as the investors are primarily in USD and EUR and the markets where the Funds are operating are primarily USD and EUR. The liquidity of the Funds is managed on a day to day basis in USD and EUR in order to handle the issue, acquisition and resale of the Funds' redeemable shares.

(b) Foreign currency translation

The aggregated financial statements of the Company are prepared in the presentation currency of the Company, U.S. Dollar. Amounts of the individual Funds in other currencies are translated for the purpose of the aggregation as follows:

For the purposes of producing the combined total in the Statement of Financial Position, the Statement of Financial Position of each of the Funds are translated to USD using the exchange rates as at 31 March 2020.

For the purpose of producing the combined total in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares from the accounts of the individual Funds, average exchange rates are used. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the NAV of any individual Fund. For the financial year ended 31 March 2020, this adjustment amounted to USD(680,499) (31 March 2019: USD(1,398,936)).

3. Significant accounting policies (continued)

3.2 Foreign currency (continued)

(b) Foreign currency translation (continued)

For the purpose of producing the combined total in the Statement of Cash Flows, the opening exchange rate is used to convert the Statement of Financial Position balances at 31 March 2019, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 March 2020 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 March 2020. A translation adjustment arises in the combined total due to this methodology. This adjustment does not have any impact on the cash flows of any individual Fund. For the year ended 31 March 2020, this adjustment amounted to USD(91,005) (31 March 2019: USD (194,865)).

(c) Transactions and balances

Transactions in currencies other than USD are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of period end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the period in which they arise. Net foreign exchange gains/(losses) on financial assets and liabilities is included in the Statement of Comprehensive Income within net income on financial assets and liabilities at fair value through profit or loss, as appropriate.

3.3 Revenue recognition

Dividend income is recognised when the Fund's right to receive the payment has been established, normally being the ex-dividend date. Interest income on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income as it accrues. Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

3.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less. As of 31 March 2020 and 31 March 2019 cash and cash equivalents are held with State Street Bank and Trust Company ("State Street"). Cash held at 31 March 2020 and 31 March 2019 and denominated in currencies other than USD is converted to USD using the respective exchange rates, as disclosed in Note 4 to the financial statements.

3.5 Other financial liabilities

The Company may only borrow on a temporary basis for the account of the Funds and the aggregate amount of such borrowings may not exceed 10% of the NAV of a fund. In accordance with the provisions of the UCITS Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

3.6 Expenses

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

3.7 Collateral and margin cash

Cash at broker is margin cash and cash collateral which is held by or due to brokers for open FDIs and OTC FDIs. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and reported separately from the unrestricted cash on each Funds' Statement of Financial Position.

A Fund's assets may be deposited by or received by the Fund for collateral purposes with counterparties in respect of OTC FDIs held on the Fund. Such assets would remain in the ownership of the relevant Fund and would be recorded as an asset on the Statement of Financial Position.

Any cash received as collateral would be recorded as an asset on the Statement of Financial Position and valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value in line with the requirement of IAS 39 "Financial instruments: Recognition and measurement".

Investments pledged by the Funds as collateral are recognised at fair value in the relevant Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments. Securities received by the Funds as collateral from counterparties do not form part of the NAV of the Funds and are disclosed at the end of the relevant Schedule of Investments.

3.8 Receivable for investments sold & payable for investments purchased

Receivable for investments sold and payable for investments purchased represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year. These amounts are recognised initially at fair value and subsequently at amortised cost.

3.9 Securities Lending

The Company may employ techniques and instruments relating to transferable securities for efficient portfolio management purposes including securities lending arrangements.

The Company did not enter into any such arrangements during the financial year ended 31 March 2020 or 31 March 2019.

3. Significant accounting policies (continued)

3.10 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment.

Transaction costs on purchases and sales of equities, futures contracts, forward foreign currency exchange contracts and options are included in net income on financial assets and liabilities at fair value through profit or loss, as appropriate, in the Statement of Comprehensive Income for each relevant Fund. These include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Custody transactions costs are included in depositary fees. These costs are separately identifiable transaction costs and the total costs incurred by each Fund during the financial year are disclosed in Note 8, these include transaction costs paid to the Depositary.

3.11 Redeemable participating shares

In accordance with the requirements of the Prospectus, each Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32. Redeemable participating shares can be put back into the Fund at any time for cash equal to a proportionate share of the Fund's NAV. Redeemable participating shares are carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back into the Fund.

Redeemable participating shares are issued and redeemed at the holder's option based on the relevant Fund's NAV per share at the time of issue or redemption.

The relevant Fund's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares.

3.12 Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

4. Exchange rates

The rates of exchange (4:00 p.m. eastern time) to USD as of 31 March 2020 and 31 March 2019 were as follows:

Currency	31 March 2020	31 March 2019	Currency	31 March 2020	31 March 2019
Argentine Peso ("ARS")	64.3124	43.3632	Malaysian Ringgit ("MYR")	4.3200	4.0825
Australian Dollar ("AUD")	1.6258	1.4084	Mexican Peso ("MXN")	23.7225	19.4103
Brazilian Real ("BRL")	5.1961	3.9154	New Taiwan Dollar ("TWD")	30.2415	30.8205
British Pound Sterling ("GBP")	0.8051	0.7678	New Zealand Dollar ("NZD")	1.6759	1.4684
Canadian Dollar ("CAD")	1.4073	1.3364	Norwegian Krone ("NOK")	10.3965	8.6250
Chilean Peso ("CLP")	855.9000	680.5050	Peruvian Sol ("PEN")	3.4321	3.3177
Chinese Yuan Renminbi ("CNY")	7.0931	6.7202	Philippine Peso ("PHP")	50.8600	52.5100
Colombian Peso ("COP")	4,062.0000	3,188.0300	Polish Zloty ("PLN")	4.1366	3.8394
Czech Koruna ("CZK")	24.8568	23.0114	Russian Ruble ("RUB")	78.5400	65.6150
Danish Krone ("DKK")	6.7691	6.6554	Singapore Dollar ("SGD")	1.4214	1.3553
Egyptian Pound ("EGP")	15.7400	17.3300	South African Rand ("ZAR")	17.8855	14.4288
Euro ("EUR")	0.9067	0.8915	South Korean Won ("KRW")	1,217.3500	1,135.1000
Hong Kong Dollar ("HKD")	7.7528	7.8500	Swedish Krona ("SEK")	9.8926	9.2973
Hungarian Forint ("HUF")	327.0925	286.3651	Swiss Franc ("CHF")	0.9625	0.9958
Indian Rupee ("INR")	75.6513	69.2750	Turkish Lira ("TRY")	6.6133	5.5755
Indonesian Rupiah ("IDR")	16,310.0000	14,240.0000	Uruguayan Peso ("UYU")	43.0500	33.4850
Japanese Yen ("JPY")	107.5250	110.8300			

4. Exchange rates (continued)

The rates of exchange (4:00 p.m. eastern time) to EUR as of 31 March 2020 and 31 March 2019 were as follows:

Currency	31 March 2020	31 March 2019
Australian Dollar ("AUD")	1.7930	1.5798
British Pound Sterling ("GBP")	0.8879	0.8613
Canadian Dollar ("CAD")	1.5521	1.4991
Japanese Yen ("JPY")	118.5893	124.3236
New Zealand Dollar ("NZD")	1.8483	1.6472
Norwegian Krone ("NOK")	11.4662	9.6750
Singapore Dollar ("SGD")	1.5676	1.5203
Swedish Krona ("SEK")	10.9105	10.4292
Swiss Franc ("CHF")	1.0615	1.1170
U.S. Dollar ("USD")	1.1029	1.1218

The average exchange rate used to convert EUR to USD in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows was 0.89993.

5. Share capital

Authorised

The authorised share capital of the Company is 500,000,000,000 redeemable Shares of no par value and 300,002 redeemable Non-Participating Shares of no par value issued at EUR1 each. Non-Participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit. The Company has issued Non-Participating Shares to the value of EUR300,002. The Company reserves the right to redeem some or all of the Non-Participating Shares provided that the Company at all times has a minimum issued share capital of at least EUR300,000.

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares

The redeemable participating share capital is at all times equal to the NAV of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Please refer to Note 9 for a reconciliation between the NAV per the financial statements and to published dealing NAV.

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020:

	U.S. Large Cap Equity Fund		U.S. Large Cap Equity Fund		U.S. Large Cap Equity Fund	
	Class A USD	Class C USD	Class F1 USD	Class I USD	Class W USD	Class A CHF
	Accum	Accum	Accum	Accum	Accum	Accum (Hedged)
Opening balance	1,012,682	538,740	3,268,061	2,094,114	594,956	20,039
Shares issued	36,565	37,146	—	—	29,712	—
Shares redeemed	(109,032)	-	—	—	(36,991)	—
Closing balance	940,215	575,886	3,268,061	2,094,114	587,677	20,039
Proceeds from shares issued	469,227	481,795	—	—	413,471	—
Proceeds from shares redeemed	(1,464,546)	—	—	—	(514,809)	—

	U.S. Large Cap Equity Fund		U.S. Large Cap Equity Fund		U.S. Large Cap Equity Fund	
	Class I CHF	Class X GBP	Class I GBP	Class A EUR	Class I EUR	
	Accum (Hedged)	Accum	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	
Opening balance	20,039	3,889	14,763	16,862	16,862	
Shares issued	—	—	—	—	—	
Shares redeemed	—	(589)	—	—	—	
Closing balance	20,039	3,300	14,763	16,862	16,862	
Proceeds from shares issued	—	—	—	—	—	
Proceeds from shares redeemed	—	(9,362)	—	—	—	

	Strategic Income Opportunities Fund		Strategic Income Opportunities Fund		Strategic Income Opportunities Fund	
	Class A USD	Class C USD***	Class F3 USD	Class I USD	Class W USD	Class A USD
	Accum	Accum	Accum	Accum	Accum	Dist
Opening balance	644,593	250,000	20,000	500,011	705,800	264,789
Shares issued	46,132	—	—	453,243	69,049	48,379
Shares redeemed	(96,316)	(250,000)	—	—	(112,493)	(10,088)
Closing balance	594,409	—	20,000	953,254	662,356	303,080
Proceeds from shares issued	495,000	—	—	5,221,359	777,042	482,347
Proceeds from shares redeemed	(957,422)	(2,674,811)	—	—	(1,266,877)	(98,496)

	Strategic Income Opportunities Fund		Strategic Income Opportunities Fund		Strategic Income Opportunities Fund	
	Class C USD***	Class W USD	Class A CHF	Class I CHF	Class X GBP	Class I GBP
	Dist	Dist	Accum (Hedged)	Accum (Hedged)	Accum	Accum (Hedged)
Opening balance	250,411	549,071	20,039	20,039	9,306	14,763
Shares issued	—	1,131	—	—	7,038	—
Shares redeemed	(250,411)	(3,544)	—	—	(1,126)	—
Closing balance	—	546,658	20,039	20,039	15,218	14,763
Proceeds from shares issued	—	11,241	—	—	97,350	—
Proceeds from shares redeemed	(2,546,549)	(35,421)	—	—	(15,802)	—

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020: (continued)

	Strategic Income Opportunities Fund		Strategic Income Opportunities Fund	Global Multi-Strategy Credit Fund*	
	Class A EUR	Class F3 EUR	Class I EUR	Class A USD	Class C USD***
	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum	Accum
Opening balance	16,862	16,862	16,862	250,000	250,000
Shares issued	—	—	—	—	—
Shares redeemed	—	—	—	—	(250,000)
Closing balance	16,862	16,862	16,862	250,000	—
Proceeds from shares issued	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	—	(2,604,770)

	Global Multi-Strategy Credit Fund*		Global Multi-Strategy Credit Fund*		Global Multi-Strategy Credit Fund*	
	Class I USD	Class W USD	Class A USD	Class C USD***	Class W USD	Class I CHF
	Accum	Accum	Dist	Dist	Dist	Accum (Hedged)
Opening balance	440,788	480,705	250,000	250,000	480,175	20,719
Shares issued	462,222	—	—	—	—	—
Shares redeemed	—	—	—	(250,000)	—	—
Closing balance	903,010	480,705	250,000	—	480,175	20,719
Proceeds from shares issued	5,084,446	—	—	—	—	—
Proceeds from shares redeemed	—	—	—	(2,479,676)	—	—

	Global Multi-Strategy Credit Fund*		Global Multi-Strategy Credit Fund*		Global Disciplined Value (Ex-U.S.) Fund	
	Class I GBP	Class W GBP	Class I EUR	Class W EUR	Class A USD	Class C USD
	Accum (Hedged)	Dist (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum	Accum
Opening balance	15,264	14,384	16,112	16,112	490,000	506,736
Shares issued	—	—	—	—	—	1,750
Shares redeemed	—	—	—	—	—	(16,458)
Closing balance	15,264	14,384	16,112	16,112	490,000	492,028
Proceeds from shares issued	—	—	—	—	—	17,981
Proceeds from shares redeemed	—	—	—	—	—	(171,953)

	Global Disciplined Value (Ex-U.S.) Fund		Global Disciplined Value (Ex-U.S.) Fund		Global Disciplined Value (Ex-U.S.) Fund	
	Class I USD	Class W USD	Class I CHF	Class I GBP	Class I EUR	Class W EUR
	Accum	Accum	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)
Opening balance	933,910	604,721	24,648	18,158	16,112	16,112
Shares issued	—	15,580	—	—	—	—
Shares redeemed	—	(67,806)	—	—	—	—
Closing balance	933,910	552,495	24,648	18,158	16,112	16,112
Proceeds from shares issued	—	170,590	—	—	—	—
Proceeds from shares redeemed	—	(668,760)	—	—	—	—

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020: (continued):

	Global Quality Growth (Ex-U.S.) Fund		Global Quality Growth (Ex-U.S.) Fund		Global Quality Growth (Ex-U.S.) Fund	
	Class A USD	Class C USD	Class I USD	Class W USD	Class I CHF	Class I GBP
	Accum	Accum	Accum	Accum	Accum (Hedged)	Accum (Hedged)
Opening balance	889,377	514,714	935,955	1,684,397	28,714	21,154
Shares issued	513,983	6,868	4,785,366	990,316	—	—
Shares redeemed	(135,344)	(18,753)	(280,434)	(406,886)	—	—
Closing balance	1,268,016	502,829	5,440,887	2,267,827	28,714	21,154
Proceeds from shares issued	7,414,271	99,994	70,483,638	14,224,795	—	—
Proceeds from shares redeemed	(1,870,305)	(260,183)	(3,837,903)	(5,637,101)	—	—

	Global Quality Growth (Ex-U.S.) Fund		Macro Currency Fund**		Macro Currency Fund**	
	Class I EUR	Class W EUR	Class A USD	Class F3 USD	Class I USD	Class W USD
	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)
Opening balance	16,112	16,112	10,000	645	10,000	10,000
Shares issued	—	—	—	1,000	—	—
Shares redeemed	—	—	(1,027)	(645)	(1,024)	(1,025)
Closing balance	16,112	16,112	8,973	1,000	8,976	8,975
Proceeds from shares issued	—	—	—	87,959	—	—
Proceeds from shares redeemed	—	—	(87,959)	(56,282)	(87,958)	(87,958)

	Macro Currency Fund**		Macro Currency Fund**		Macro Currency Fund**	
	Class A CHF	Class I CHF	Class F3 GBP	Class I GBP	Class W GBP	Class A EUR
	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum
Opening balance	9,923	9,923	395	7,600	7,600	8,739
Shares issued	—	—	789	—	—	—
Shares redeemed	—	—	(395)	—	—	—
Closing balance	9,923	9,923	789	7,600	7,600	8,739
Proceeds from shares issued	—	—	87,959	—	—	—
Proceeds from shares redeemed	—	—	(45,138)	—	—	—

	Macro Currency Fund**		Macro Currency Fund**		Macro Currency Fund**	
	Class F1 EUR****	Class F2 EUR	Class F3 EUR	Class I EUR	Class W EUR	Class F2 SEK
	Accum	Accum	Accum	Accum	Accum	Accum (Hedged)
Opening balance	146,127	35,609	601	8,739	8,739	1,317,442
Shares issued	193	67,869	880	—	—	30,051
Shares redeemed	(146,320)	(13,326)	(601)	—	—	(194,529)
Closing balance	—	90,152	880	8,739	8,739	1,152,964
Proceeds from shares issued	18,482	6,487,175	87,959	—	—	260,914
Proceeds from shares redeemed	(13,731,291)	(1,262,124)	(58,451)	—	—	(1,923,784)

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

*** These Share Classes terminated 14-Feb-2020.

**** This Share Class terminated 22-Nov-2019.

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2019:

	U.S. Large Cap Equity Fund		U.S. Large Cap Equity Fund		U.S. Large Cap Equity Fund	
	Class A USD	Class C USD	Class F1 USD*****	Class I USD	Class W USD	Class A CHF**
	Accum	Accum	Accum	Accum	Accum	Accum (Hedged)
Opening balance	965,809	526,518	—	2,170,102	793,750	—
Shares issued	147,612	21,948	3,268,061	—	143,949	20,039
Shares redeemed	(100,739)	(9,726)	—	(75,988)	(342,743)	—
Closing balance	1,012,682	538,740	3,268,061	2,094,114	594,956	20,039
Proceeds from shares issued	1,861,011	269,339	32,680,610	—	1,927,473	200,000
Proceeds from shares redeemed	(1,243,849)	(126,730)	—	(1,000,000)	(4,168,056)	—

	U.S. Large Cap Equity Fund		U.S. Large Cap Equity Fund		U.S. Large Cap Equity Fund	
	Class I CHF**	Class X GBP*****	Class I GBP**	Class A EUR**	Class I EUR**	
	Accum (Hedged)	Accum	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	
Opening balance	—	—	—	—	—	
Shares issued	20,039	3,889	14,763	16,862	16,862	
Shares redeemed	—	—	—	—	—	
Closing balance	20,039	3,889	14,763	16,862	16,862	
Proceeds from shares issued	200,000	51,803	200,000	200,000	200,000	
Proceeds from shares redeemed	—	—	—	—	—	

	Strategic Income Opportunities Fund		Strategic Income Opportunities Fund		Strategic Income Opportunities Fund	
	Class A USD	Class C USD	Class F3 USD**	Class I USD	Class W USD	Class A USD
	Accum	Accum	Accum	Accum	Accum	Dist
Opening balance	1,070,354	250,000	—	500,011	705,057	264,481
Shares issued	58,112	—	20,000	—	96,433	308
Shares redeemed	(483,873)	—	—	—	(95,690)	—
Closing balance	644,593	250,000	20,000	500,011	705,800	264,789
Proceeds from shares issued	600,000	—	200,000	—	1,027,438	3,000
Proceeds from shares redeemed	(5,014,759)	—	—	—	(991,184)	—

	Strategic Income Opportunities Fund		Strategic Income Opportunities Fund		Strategic Income Opportunities Fund	
	Class C USD	Class W USD	Class A CHF**	Class I CHF**	Class X GBP*****	Class I GBP**
	Dist	Dist	Accum (Hedged)	Accum (Hedged)	Accum	Accum (Hedged)
Opening balance	250,411	539,278	—	—	—	—
Shares issued	—	10,905	20,039	20,039	9,306	14,763
Shares redeemed	—	(1,112)	—	—	—	—
Closing balance	250,411	549,071	20,039	20,039	9,306	14,763
Proceeds from shares issued	—	109,353	200,000	200,000	123,299	200,000
Proceeds from shares redeemed	—	(11,007)	—	—	—	—

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2019: (continued)

	Strategic Income Opportunities Fund		Strategic Income Opportunities Fund	Short Duration Credit Opportunities Fund	
	Class A EUR**	Class F3 EUR**	Class I EUR**	Class A USD	Class C USD
	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum	Accum
Opening balance	—	—	—	250,000	250,000
Shares issued	16,862	16,862	16,862	—	—
Shares redeemed	—	—	—	—	—
Closing balance	16,862	16,862	16,862	250,000	250,000
Proceeds from shares issued	200,000	200,000	200,000	—	—
Proceeds from shares redeemed	—	—	—	—	—

	Short Duration Credit Opportunities Fund		Short Duration Credit Opportunities Fund		Short Duration Credit Opportunities Fund	
	Class I USD	Class W USD	Class A USD	Class C USD	Class W USD	Class I CHF*
	Accum	Accum	Dist	Dist	Dist	Accum
Opening balance	440,788	460,714	250,000	250,000	440,178	20,328
Shares issued	—	19,991	—	—	39,997	—
Shares redeemed	—	—	—	—	—	(20,328)
Closing balance	440,788	480,705	250,000	250,000	480,175	—
Proceeds from shares issued	—	205,910	—	—	397,568	—
Proceeds from shares redeemed	—	—	—	—	—	(206,782)

	Short Duration Credit Opportunities Fund		Short Duration Credit Opportunities Fund		Short Duration Credit Opportunities Fund	
	Class W CHF*	Class W CHF*	Class I CHF**	Class I GBP*	Class W GBP*	Class I GBP**
	Accum	Dist	Accum (Hedged)	Accum	Dist	Accum (Hedged)
Opening balance	20,328	20,328	—	15,896	15,896	—
Shares issued	—	—	20,719	—	—	15,264
Shares redeemed	(20,328)	(20,328)	—	(15,896)	(15,896)	—
Closing balance	—	—	20,719	—	—	15,264
Proceeds from shares issued	—	—	206,782	—	—	206,782
Proceeds from shares redeemed	(205,910)	(198,784)	—	(206,782)	(198,784)	—

	Short Duration Credit Opportunities Fund		Short Duration Credit Opportunities Fund	Global Disciplined Value (Ex-U.S.) Fund	
	Class W GBP	Class I EUR	Class W EUR	Class A USD	Class C USD
	Dist (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum	Accum
Opening balance	14,384	16,112	16,112	490,000	490,000
Shares issued	—	—	—	8,828	16,736
Shares redeemed	—	—	—	(8,828)	—
Closing balance	14,384	16,112	16,112	490,000	506,736
Proceeds from shares issued	—	—	—	108,881	192,943
Proceeds from shares redeemed	—	—	—	(94,848)	—

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2019 (continued):

	Global Disciplined Value (Ex-U.S.) Fund		Global Disciplined Value (Ex-U.S.) Fund		Global Disciplined Value (Ex-U.S.) Fund	
	Class I USD	Class W USD	Class I CHF*	Class W CHF*	Class I CHF**	Class I GBP*
	Accum	Accum	Accum	Accum	Accum (Hedged)	Accum
Opening balance	933,910	508,229	20,328	20,328	—	15,896
Shares issued	—	120,648	—	—	24,648	—
Shares redeemed	—	(24,156)	(20,328)	(20,328)	—	(15,896)
Closing balance	933,910	604,721	—	—	24,648	—
Proceeds from shares issued	—	1,457,294	—	—	245,997	—
Proceeds from shares redeemed	—	(268,213)	(245,997)	(244,959)	—	(245,997)

	Global Disciplined Value (Ex-U.S.) Fund		Global Disciplined Value (Ex-U.S.) Fund		Global Quality Growth (Ex-U.S.) Fund	
	Class W GBP*	Class I GBP**	Class I EUR	Class W EUR	Class A USD	Class C USD
	Dist	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum	Accum
Opening balance	15,896	—	16,112	16,112	537,541	525,722
Shares issued	—	18,158	—	—	432,848	22,354
Shares redeemed	(15,896)	—	—	—	(81,012)	(33,362)
Closing balance	—	18,158	16,112	16,112	889,377	514,714
Proceeds from shares issued	—	245,997	—	—	5,995,770	309,982
Proceeds from shares redeemed	(242,686)	—	—	—	(1,024,813)	(462,733)

	Global Quality Growth (Ex-U.S.) Fund		Global Quality Growth (Ex-U.S.) Fund		Global Quality Growth (Ex-U.S.) Fund	
	Class I USD	Class W USD	Class I CHF*	Class W CHF*	Class I CHF**	Class I GBP*
	Accum	Accum	Accum	Accum	Accum (Hedged)	Accum
Opening balance	935,955	606,792	20,328	20,328	—	15,896
Shares issued	—	1,168,091	—	—	28,714	—
Shares redeemed	—	(90,486)	(20,328)	(20,328)	—	(15,896)
Closing balance	935,955	1,684,397	—	—	28,714	—
Proceeds from shares issued	—	15,319,780	—	—	286,581	—
Proceeds from shares redeemed	—	(1,165,030)	(286,581)	(285,371)	—	(286,581)

	Global Quality Growth (Ex-U.S.) Fund		Global Quality Growth (Ex-U.S.) Fund		Absolute Return Currency Fund	
	Class W GBP*	Class I GBP**	Class I EUR	Class W EUR	Class A USD****	Class F3 USD***
	Dist	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)
Opening balance	15,896	—	16,112	16,112	—	—
Shares issued	—	21,154	—	—	10,000	686
Shares redeemed	(15,896)	—	—	—	—	(41)
Closing balance	—	21,154	16,112	16,112	10,000	645
Proceeds from shares issued	—	—	—	—	875,005	59,504
Proceeds from shares redeemed	(284,558)	(286,581)	—	—	—	(3,613)

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2019 (continued):

	Absolute Return Currency Fund		Absolute Return Currency Fund		Absolute Return Currency Fund	
	Class I USD****	Class W USD****	Class A CHF****	Class I CHF****	Class F3 GBP***	Class I GBP****
	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)	Accum (Hedged)
Opening balance	—	—	—	—	—	—
Shares issued	10,000	10,000	9,923	9,923	395	7,600
Shares redeemed	—	—	—	—	—	—
Closing balance	10,000	10,000	9,923	9,923	395	7,600
Proceeds from shares issued	875,005	875,005	875,428	875,428	43,952	875,358
Proceeds from shares redeemed	—	—	—	—	—	—

	Absolute Return Currency Fund		Absolute Return Currency Fund		Absolute Return Currency Fund	
	Class W GBP****	Class A EUR****	Class F1 EUR***	Class F2 EUR***	Class F3 EUR***	Class I EUR****
	Accum (Hedged)	Accum	Accum	Accum	Accum	Accum
Opening balance	—	—	—	—	—	—
Shares issued	7,600	8,739	146,127	35,609	7,450	8,739
Shares redeemed	—	—	—	—	(6,849)	—
Closing balance	7,600	8,739	146,127	35,609	601	8,739
Proceeds from shares issued	875,358	873,874	14,612,693	3,560,916	745,046	873,874
Proceeds from shares redeemed	—	—	—	—	(680,235)	—

	Absolute Return Currency Fund	
	Class W EUR****	Class F2 SEK***
	Accum	Accum (Hedged)
Opening balance	—	—
Shares issued	8,739	1,411,805
Shares redeemed	—	(94,363)
Closing balance	8,739	1,317,442
Proceeds from shares issued	873,874	13,799,038
Proceeds from shares redeemed	—	(887,606)

* These Share Classes terminated 08-May-2018.

** These Share Classes launched 08-May-2018.

*** These Share Classes launched 11-Jan-2019.

**** These Share Classes launched 28-Jan-2019.

***** These Share Classes launched 5-Feb-2019.

***** These Share Classes launched 27-Feb-2019.

***** These Share Classes launched 27-Mar-2019.

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

Please refer to Fund's Prospectus for each Funds initial minimum subscription amount for shares.

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2020:

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi- Strategy Credit Fund*	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund**
Class A USD Accum						
NAV	USD 10,386,894	USD 6,076,525	USD 2,400,567	USD 4,043,745	USD 15,548,934	—
Shares in Issue	940,215	594,409	250,000	490,000	1,268,016	—
NAV per Share	11.05	10.22	9.60	8.25	12.26	—
Class C USD Accum						
NAV	USD 6,138,581	—	—	USD 3,960,994	USD 6,014,752	—
Shares in Issue	575,886	—	—	492,028	502,829	—
NAV per Share	10.66	—	—	8.05	11.96	—
Class F1 USD Accum						
NAV	USD 29,382,260	—	—	—	—	—
Shares in Issue	3,268,061	—	—	—	—	—
NAV per Share	8.99	—	—	—	—	—
Class F3 USD Accum						
NAV	—	USD 199,847	—	—	—	—
Shares in Issue	—	20,000	—	—	—	—
NAV per Share	—	9.99	—	—	—	—
Class I USD Accum						
NAV	USD 24,232,226	USD 10,146,247	USD 8,948,865	USD 7,966,521	USD 68,961,928	—
Shares in Issue	2,094,114	953,254	903,010	933,910	5,440,887	—
NAV per Share	11.57	10.64	9.91	8.53	12.67	—
Class W USD Accum						
NAV	USD 6,696,491	USD 6,982,802	USD 4,716,286	USD 4,666,438	USD 28,459,903	—
Shares in Issue	587,677	662,356	480,705	552,495	2,267,827	—
NAV per Share	11.39	10.54	9.81	8.45	12.55	—
Class A USD Dist						
NAV	—	USD 2,837,781	USD 2,219,694	—	—	—
Shares in Issue	—	303,080	250,000	—	—	—
NAV per Share	—	9.36	8.88	—	—	—
Class W USD Dist						
NAV	—	USD 5,113,900	USD 4,262,862	—	—	—
Shares in Issue	—	546,658	480,175	—	—	—
NAV per Share	—	9.35	8.88	—	—	—
Class A USD Accum (Hedged)						
NAV	—	—	—	—	—	USD 1,056,859
Shares in Issue	—	—	—	—	—	8,973
NAV per Share	—	—	—	—	—	117.78

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi- Strategy Credit Fund*	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund**
Class F3 USD Accum (Hedged)						
NAV	—	—	—	—	—	USD 117,644
Shares in Issue	—	—	—	—	—	1,000
NAV per Share	—	—	—	—	—	117.64
Class I USD Accum (Hedged)						
NAV	—	—	—	—	—	USD 1,050,490
Shares in Issue	—	—	—	—	—	8,976
NAV per Share	—	—	—	—	—	117.03
Class W USD Accum (Hedged)						
NAV	—	—	—	—	—	USD 1,062,504
Shares in Issue	—	—	—	—	—	8,975
NAV per Share	—	—	—	—	—	118.38
Class A CHF Accum (Hedged)						
NAV	CHF 162,228	CHF 184,062	—	—	—	CHF 1,121,694
Shares in Issue	20,039	20,039	—	—	—	9,923
NAV per Share	8.10	9.19	—	—	—	113.04
Class I CHF Accum (Hedged)						
NAV	CHF 165,834	CHF 187,001	CHF 186,283	CHF 160,038	CHF 238,073	CHF 1,115,631
Shares in Issue	20,039	20,039	20,719	24,648	28,714	9,923
NAV per Share	8.28	9.33	8.99	6.49	8.29	112.43
Class X GBP Accum						
NAV	GBP 31,602	GBP 161,075	—	—	—	—
Shares in Issue	3,300	15,218	—	—	—	—
NAV per Share	9.58	10.58	—	—	—	—
Class F3 GBP Accum (Hedged)						
NAV	—	—	—	—	—	GBP 92,085
Shares in Issue	—	—	—	—	—	789
NAV per Share	—	—	—	—	—	116.71
Class I GBP Accum (Hedged)						
NAV	GBP 124,869	GBP 141,838	GBP 141,158	GBP 120,158	GBP 179,439	GBP 874,916
Shares in Issue	14,763	14,763	15,264	18,158	21,154	7,600
NAV per Share	8.46	9.61	9.25	6.62	8.48	115.12
Class W GBP Accum (Hedged)						
NAV	—	—	—	—	—	GBP 884,921
Shares in Issue	—	—	—	—	—	7,600
NAV per Share	—	—	—	—	—	116.44

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi- Strategy Credit Fund*	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund**
Class W GBP Dist (Hedged)						
NAV	—	—	GBP 122,456	—	—	—
Shares in Issue	—	—	14,384	—	—	—
NAV per Share	—	—	8.51	—	—	—
Class A EUR Accum						
NAV	—	—	—	—	—	EUR 993,909
Shares in Issue	—	—	—	—	—	8,739
NAV per Share	—	—	—	—	—	113.73
Class F2 EUR Accum						
NAV	—	—	—	—	—	EUR 10,010,708
Shares in Issue	—	—	—	—	—	90,152
NAV per Share	—	—	—	—	—	111.04
Class F3 EUR Accum						
NAV	—	—	—	—	—	EUR 101,340
Shares in Issue	—	—	—	—	—	880
NAV per Share	—	—	—	—	—	115.16
Class I EUR Accum						
NAV	—	—	—	—	—	EUR 988,318
Shares in Issue	—	—	—	—	—	8,739
NAV per Share	—	—	—	—	—	113.09
Class W EUR Accum						
NAV	—	—	—	—	—	EUR 999,144
Shares in Issue	—	—	—	—	—	8,739
NAV per Share	—	—	—	—	—	114.33
Class A EUR Accum (Hedged)						
NAV	EUR 137,379	EUR 156,256	—	—	—	—
Shares in Issue	16,862	16,862	—	—	—	—
NAV per Share	8.15	9.27	—	—	—	—
Class F3 EUR Accum (Hedged)						
NAV	—	EUR 159,368	—	—	—	—
Shares in Issue	—	16,862	—	—	—	—
NAV per Share	—	9.45	—	—	—	—

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2020 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Global Multi- Strategy Credit Fund*	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Macro Currency Fund**
Class I EUR Accum (Hedged)						
NAV	EUR 140,408	EUR 158,755	EUR 144,440	EUR 103,482	EUR 134,545	—
Shares in Issue	16,862	16,862	16,112	16,112	16,112	—
NAV per Share	8.33	9.41	8.96	6.42	8.35	—
Class W EUR Accum (Hedged)						
NAV	—	—	EUR 143,534	EUR 102,839	EUR 133,712	—
Shares in Issue	—	—	16,112	16,112	16,112	—
NAV per Share	—	—	8.91	6.38	8.30	—
Class F2 SEK Accum (Hedged)						
NAV	—	—	—	—	—	SEK 129,465,395
Shares in Issue	—	—	—	—	—	1,152,964
NAV per Share	—	—	—	—	—	112.29

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2019:

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Short Duration Credit Opportunities Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Absolute Return Currency Fund*
Class A USD Accum						
NAV	USD 12,944,171	USD 6,740,862	USD 2,563,305	USD 5,226,970	USD 11,921,243	—
Shares in Issue	1,012,682	644,593	250,000	490,000	889,377	—
NAV per Share	USD 12.78	USD 10.46	USD 10.25	USD 10.67	USD 13.40	—
Class C USD Accum						
NAV	USD 6,694,591	USD 2,541,752	USD 2,519,345	USD 5,312,881	USD 6,780,959	—
Shares in Issue	538,740	250,000	250,000	506,736	514,714	—
NAV per Share	USD 12.43	USD 10.17	USD 10.08	USD 10.48	USD 13.17	—
Class F1 USD Accum						
NAV	USD 33,539,326	—	—	—	—	—
Shares in Issue	3,268,061	—	—	—	—	—
NAV per Share	USD 10.26	—	—	—	—	—
Class F3 USD Accum						
NAV	—	USD 202,303	—	—	—	—
Shares in Issue	—	20,000	—	—	—	—
NAV per Share	—	USD 10.12	—	—	—	—
Class I USD Accum						
NAV	USD 27,716,153	USD 5,398,355	USD 4,619,645	USD 10,194,861	USD 12,837,635	—
Shares in Issue	2,094,114	500,011	440,788	933,910	935,955	—
NAV per Share	USD 13.24	USD 10.80	USD 10.48	USD 10.92	USD 13.72	—
Class W USD Accum						
NAV	USD 7,793,100	USD 7,562,503	USD 5,003,371	USD 6,555,900	USD 22,944,144	—
Shares in Issue	594,956	705,800	480,705	604,721	1,684,397	—
NAV per Share	USD 13.10	USD 10.71	USD 10.41	USD 10.84	USD 13.62	—
Class A USD Dist						
NAV	—	USD 2,579,331	USD 2,428,215	—	—	—
Shares in Issue	—	264,789	250,000	—	—	—
NAV per Share	—	USD 9.74	USD 9.71	—	—	—
Class C USD Dist						
NAV	—	USD 2,438,738	USD 2,428,195	—	—	—
Shares in Issue	—	250,411	250,000	—	—	—
NAV per Share	—	USD 9.74	USD 9.71	—	—	—
Class W USD Dist						
NAV	—	USD 5,347,741	USD 4,664,036	—	—	—
Shares in Issue	—	549,071	480,175	—	—	—
NAV per Share	—	USD 9.74	USD 9.71	—	—	—

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2019 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Short Duration Credit Opportunities Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Absolute Return Currency Fund*
Class A USD Accum (Hedged)						
NAV	—	—	—	—	—	USD 993,618
Shares in Issue	—	—	—	—	—	10,000
NAV per Share	—	—	—	—	—	USD 99.36
Class F3 USD Accum (Hedged)						
NAV	—	—	—	—	—	USD 63,773
Shares in Issue	—	—	—	—	—	645
NAV per Share	—	—	—	—	—	USD 98.87
Class I USD Accum (Hedged)						
NAV	—	—	—	—	—	USD 994,810
Shares in Issue	—	—	—	—	—	10,000
NAV per Share	—	—	—	—	—	USD 99.48
Class W USD Accum (Hedged)						
NAV	—	—	—	—	—	USD 994,369
Shares in Issue	—	—	—	—	—	10,000
NAV per Share	—	—	—	—	—	USD 99.44
Class A CHF Accum (Hedged)						
NAV	CHF 193,615	CHF 194,944	—	—	—	CHF 980,305
Shares in Issue	20,039	20,039	—	—	—	9,923
NAV per Share	CHF 9.66	CHF 9.73	—	—	—	CHF 98.79
Class I CHF Accum (Hedged)						
NAV	CHF 195,610	CHF 196,371	CHF 203,882	CHF 212,094	CHF 266,493	CHF 981,479
Shares in Issue	20,039	20,039	20,719	24,648	28,714	9,923
NAV per Share	CHF 9.76	CHF 9.80	CHF 9.84	CHF 8.60	CHF 9.28	CHF 98.91
Class X GBP Accum						
NAV	GBP 40,339	GBP 94,611	—	—	—	—
Shares in Issue	3,889	9,306	—	—	—	—
NAV per Share	GBP 10.37	GBP 10.17	—	—	—	—
Class F3 GBP Accum (Hedged)						
NAV	—	—	—	—	—	GBP 39,146
Shares in Issue	—	—	—	—	—	395
NAV per Share	—	—	—	—	—	GBP 99.10

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2019 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Short Duration Credit Opportunities Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Absolute Return Currency Fund*
Class I GBP Accum (Hedged)						
NAV	GBP 146,182	GBP 146,641	GBP 152,246	GBP 158,229	GBP 198,949	GBP 753,638
Shares in Issue	14,763	14,763	15,264	18,158	21,154	7,600
NAV per Share	GBP 9.90	GBP 9.93	GBP 9.97	GBP 8.71	GBP 9.40	GBP 99.16
Class W GBP Accum (Hedged)						
NAV	—	—	—	—	—	GBP 753,301
Shares in Issue	—	—	—	—	—	7,600
NAV per Share	—	—	—	—	—	GBP 99.12
Class W GBP Dist (Hedged)						
NAV	—	—	GBP 136,540	—	—	—
Shares in Issue	—	—	14,384	—	—	—
NAV per Share	—	—	GBP 9.49	—	—	—
Class A EUR Accum						
NAV	—	—	—	—	—	EUR 863,849
Shares in Issue	—	—	—	—	—	8,739
NAV per Share	—	—	—	—	—	EUR 98.85
Class F1 EUR Accum						
NAV	—	—	—	—	—	EUR 14,357,981
Shares in Issue	—	—	—	—	—	146,127
NAV per Share	—	—	—	—	—	EUR 98.26
Class F2 EUR Accum						
NAV	—	—	—	—	—	EUR 3,498,841
Shares in Issue	—	—	—	—	—	35,609
NAV per Share	—	—	—	—	—	EUR 98.26
Class F3 EUR Accum						
NAV	—	—	—	—	—	EUR 59,075
Shares in Issue	—	—	—	—	—	601
NAV per Share	—	—	—	—	—	EUR 98.29

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2019 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Short Duration Credit Opportunities Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund	Absolute Return Currency Fund*
Class I EUR Accum						
NAV	—	—	—	—	—	EUR 864,898
Shares in Issue	—	—	—	—	—	8,739
NAV per Share	—	—	—	—	—	EUR 98.97
Class W EUR Accum						
NAV	—	—	—	—	—	EUR 864,509
Shares in Issue	—	—	—	—	—	8,739
NAV per Share	—	—	—	—	—	EUR 98.93
Class A EUR Accum (Hedged)						
NAV	EUR 163,492	EUR 164,642	—	—	—	—
Shares in Issue	16,862	16,862	—	—	—	—
NAV per Share	EUR 9.70	EUR 9.76	—	—	—	—
Class F3 EUR Accum (Hedged)						
NAV	—	EUR 166,131	—	—	—	—
Shares in Issue	—	16,862	—	—	—	—
NAV per Share	—	EUR 9.85	—	—	—	—
Class I EUR Accum (Hedged)						
NAV	EUR 165,185	EUR 165,828	EUR 157,324	EUR 136,785	EUR 150,160	—
Shares in Issue	16,862	16,862	16,112	16,112	16,112	—
NAV per Share	EUR 9.80	EUR 9.83	EUR 9.76	EUR 8.49	EUR 9.32	—
Class W EUR Accum (Hedged)						
NAV	—	—	EUR 156,813	EUR 136,345	EUR 149,680	—
Shares in Issue	—	—	16,112	16,112	16,112	—
NAV per Share	—	—	EUR 9.73	EUR 8.46	EUR 9.29	—
Class F2 SEK Accum (Hedged)						
NAV	—	—	—	—	—	SEK 129,595,342
Shares in Issue	—	—	—	—	—	1,317,442
NAV per Share	—	—	—	—	—	SEK 98.37

* The Fund launched on 11 January 2019.

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2018:

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Short Duration Credit Opportunities Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund
Class A USD Accum					
NAV	USD 12,195,680	USD 11,323,799	USD 2,565,843	USD 5,926,963	USD 7,522,717
Shares in Issue	965,809	1,070,354	250,000	490,000	537,541
NAV per Share	USD 12.63	USD 10.58	USD 10.26	USD 12.10	USD 13.99
Class C USD Accum					
NAV	USD 6,512,132	USD 2,590,537	USD 2,540,822	USD 5,869,262	USD 7,285,914
Shares in Issue	526,518	250,000	250,000	490,000	525,722
NAV per Share	USD 12.37	USD 10.36	USD 10.16	USD 11.98	USD 13.86
Class I USD Accum					
NAV	USD 28,050,061	USD 5,414,627	USD 4,580,489	USD 11,445,069	USD 13,270,540
Shares in Issue	2,170,102	500,011	440,788	933,910	935,955
NAV per Share	USD 12.93	USD 10.83	USD 10.39	USD 12.26	USD 14.18
Class W USD Accum					
NAV	USD 10,204,306	USD 7,592,739	USD 4,768,839	USD 6,204,041	USD 8,569,829
Shares in Issue	793,750	705,057	460,714	508,229	606,792
NAV per Share	USD 12.86	USD 10.77	USD 10.35	USD 12.21	USD 14.12
Class A USD Dist					
NAV	—	USD 2,666,288	USD 2,498,050	—	—
Shares in Issue	—	264,481	250,000	—	—
NAV per Share	—	USD 10.08	USD 9.99	—	—
Class C USD Dist					
NAV	—	USD 2,523,760	USD 2,497,913	—	—
Shares in Issue	—	250,411	250,000	—	—
NAV per Share	—	USD 10.08	USD 9.99	—	—
Class W USD Dist					
NAV	—	USD 5,435,922	USD 4,397,438	—	—
Shares in Issue	—	539,278	440,178	—	—
NAV per Share	—	USD 10.08	USD 9.99	—	—
Class I CHF Accum					
NAV	—	—	CHF 198,685	CHF 234,316	CHF 271,097
Shares in Issue	—	—	20,328	20,328	20,328
NAV per Share	—	—	CHF 9.77	CHF 11.53	CHF 13.34

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV of each redeemable participating share in each Fund as of 31 March 2018 (continued):

	U.S. Large Cap Equity Fund	Strategic Income Opportunities Fund	Short Duration Credit Opportunities Fund	Global Disciplined Value (Ex-U.S.) Fund	Global Quality Growth (Ex-U.S.) Fund
Class W CHF Accum					
NAV	—	—	CHF 197,909	CHF 233,399	CHF 270,037
Shares in Issue	—	—	20,328	20,328	20,328
NAV per Share	—	—	CHF 9.74	CHF 11.48	CHF 13.28
Class W CHF Dist					
NAV	—	—	CHF 191,060	—	—
Shares in Issue	—	—	20,328	—	—
NAV per Share	—	—	CHF 9.40	—	—
Class I GBP Accum					
NAV	—	—	GBP 148,133	GBP 174,696	GBP 202,120
Shares in Issue	—	—	15,896	15,896	15,896
NAV per Share	—	—	GBP 9.32	GBP 10.99	GBP 12.72
Class W GBP Dist					
NAV	—	—	GBP 142,448	GBP 172,399	GBP 200,755
Shares in Issue	—	—	15,896	15,896	15,896
NAV per Share	—	—	GBP 8.96	GBP 10.85	GBP 12.63
Class W GBP Dist (Hedged)					
NAV	—	—	GBP 143,073	—	—
Shares in Issue	—	—	14,384	—	—
NAV per Share	—	—	GBP 9.95	—	—
Class I EUR Accum (Hedged)					
NAV	—	—	EUR 160,497	EUR 158,496	EUR 160,148
Shares in Issue	—	—	16,112	16,112	16,112
NAV per Share	—	—	EUR 9.96	EUR 9.84	EUR 9.94
Class W EUR Accum (Hedged)					
NAV	—	—	EUR 160,466	EUR 158,464	EUR 160,116
Shares in Issue	—	—	16,112	16,112	16,112
NAV per Share	—	—	EUR 9.96	EUR 9.84	EUR 9.94

6. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains so long as the Company is resident for tax purposes in Ireland. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the Company; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign capital gains tax expense, if any, is recorded on an accrual basis and is included in "Capital gains taxes" on the accompanying Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Capital gains tax payable" on the accompanying Statement of Financial Position.

7. Efficient portfolio management and currency hedging

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio) or for the purposes of efficient portfolio management (including but not limited to forward currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts and swap contracts). Hedging can occur at share class level also.

The Company may also use repurchase/reverse repurchase and securities lending agreements for the purposes of efficient portfolio management. References to a Fund entering into an Financial Derivative Instrument (the "FDI") shall be construed as the Company entering into such FDI on behalf of a Fund, where appropriate. A Fund also may use FDIs to seek to enhance returns, spreads or gains, or to efficiently invest excess cash or quickly gain market exposure. A Fund may engage in such transactions on an exchange or in the OTC market.

The Company may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the Company and the relevant Fund as described in the Prospectus and the general provisions of the UCITS Regulations.

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

The Fund may only employ FDIs that have been specified in the risk management process that the Company has submitted to the Central Bank. The global exposure of Strategic Income Opportunities Fund, Global Multi-Strategy Credit Fund and Macro Currency Fund associated with the use of FDIs is measured using either the Value at Risk ("VaR") approach or the commitment approach in accordance with the requirements of the Central Bank. All other Funds are calculated using the commitment approach.

During the year or previous year the Funds did not engage in repurchase or reverse repurchase and securities lending agreements, for the purposes of efficient portfolio management. The Funds have entered into FDI contracts. Please refer to Schedule of Investments for details of FDIs held at financial period end.

8. Fees and expenses

Management fees and expense limitation

The Manager is entitled to receive from the Company a fee in relation to each Fund or Class. The Management fee is calculated and accrued at each valuation point and payable monthly in arrears. The Manager may be paid different fees for investment management in respect of individual classes which may be higher or lower than the fees applicable to other Funds or Classes.

To the extent that the Manager waives its fee or reimburses the relevant Fund's operating expenses under the expense limitation, the relevant Fund's overall expense ratio will be lower than it would have been without the expense limitation. An expense limitation is a reduction of the Fund's Management Fee or, if necessary, payment to the Fund, in an amount equal to the amount by which the operating expenses of the Fund exceed the percentage as set forth in the table below. This reduction in operating expenses may increase a Fund's investment return and such returns may not be achieved without the benefit of the expense limitation.

The Manager may from time to time, at its sole discretion out of its own resources, decide to rebate to shareholders part or all of its Management fee. Any such rebates may be applied by issuing additional shares to shareholders or in cash. The Manager is also entitled to be repaid out of the assets of the Funds for all of its reasonable out-of-pocket expenses incurred on behalf of the Funds.

Details of current fee rates in operation by Fund, for each share class are outlined below:

Manulife U.S. Large Cap Equity Fund

Class	Management Fee Rate	Contingent Deferred Sales Charge	Expense Limitation (excluding any Management Fee paid)
Class A USD Accumulating	1.75%	N/A	0.25%
Class C USD Accumulating	2.50%	Up to 1.00%	0.25%
Class F1 USD Accumulating	0.50%	N/A	0.15%
Class I USD Accumulating	0.70%	N/A	0.15%
Class W USD Accumulating	1.10%	N/A	0.25%
Class A CHF (Hedged) Accumulating	1.75%	N/A	0.25%
Class I CHF (Hedged) Accumulating	0.70%	N/A	0.15%
Class X GBP Accumulating	N/A	N/A	0.15%
Class I GBP (Hedged) Accumulating	0.70%	N/A	0.15%
Class A EUR (Hedged) Accumulating	1.75%	N/A	0.25%
Class I EUR (Hedged) Accumulating	0.70%	N/A	0.15%

Manulife Strategic Income Opportunities Fund

Class	Management Fee Rate	Contingent Deferred Sales Charge	Expense Limitation (excluding any Management Fee paid)
Class A USD Accumulating	1.45%	N/A	0.25%
Class C USD Accumulating***	2.20%	Up to 1.00%	0.25%
Class F3 USD Accumulating	0.50%	N/A	0.15%
Class I USD Accumulating	0.70%	N/A	0.15%
Class W USD Accumulating	0.80%	N/A	0.25%
Class A USD Distributing	1.45%	N/A	0.25%
Class C USD Distributing***	2.20%	Up to 1.00%	0.25%
Class W USD Distributing	0.80%	N/A	0.25%
Class A CHF (Hedged) Accumulating	1.45%	N/A	0.25%
Class I CHF (Hedged) Accumulating	0.70%	N/A	0.15%
Class X GBP Accumulating	N/A	N/A	0.15%
Class I GBP (Hedged) Accumulating	0.70%	N/A	0.15%
Class A EUR (Hedged) Accumulating	1.45%	N/A	0.25%
Class F3 EUR (Hedged) Accumulating	0.50%	N/A	0.15%
Class I EUR (Hedged) Accumulating	0.70%	N/A	0.15%

8. Fees and expenses (continued)

Management fees and expense limitation (continued)

Details of current fee rates in operation by Fund, for each active share class are outlined below (continued):

Manulife Global Multi-Strategy Credit Fund*

Class	Management Fee Rate	Contingent Deferred Sales Charge	Expense Limitation (excluding any Management Fee paid)
Class A USD Accumulating	1.55%	N/A	0.25%
Class C USD Accumulating***	2.30%	Up to 1.00%	0.25%
Class I USD Accumulating	0.70%	N/A	0.15%
Class W USD Accumulating	0.90%	N/A	0.25%
Class A USD Distributing	1.55%	N/A	0.25%
Class C USD Distributing***	2.30%	Up to 1.00%	0.25%
Class W USD Distributing	0.90%	N/A	0.25%
Class I CHF (Hedged) Accumulating	0.70%	N/A	0.15%
Class I GBP (Hedged) Accumulating	0.70%	N/A	0.15%
Class W GBP (Hedged) Distributing	0.90%	N/A	0.25%
Class I EUR (Hedged) Accumulating	0.70%	N/A	0.15%
Class W EUR (Hedged) Accumulating	0.90%	N/A	0.25%

Manulife Global Disciplined Value (Ex-U.S.) Fund

Class	Management Fee Rate	Contingent Deferred Sales Charge	Expense Limitation (excluding any Management Fee paid)
Class A USD Accumulating	1.80%	N/A	0.25%
Class C USD Accumulating	2.55%	Up to 1.00%	0.25%
Class I USD Accumulating	0.90%	N/A	0.15%
Class W USD Accumulating	1.10%	N/A	0.25%
Class I CHF (Hedged) Accumulating	0.90%	N/A	0.15%
Class I GBP (Hedged) Accumulating	0.90%	N/A	0.15%
Class I EUR (Hedged) Accumulating	0.90%	N/A	0.15%
Class W EUR (Hedged) Accumulating	1.10%	N/A	0.25%

Manulife Global Quality Growth (Ex-U.S.) Fund

Class	Management Fee Rate	Contingent Deferred Sales Charge	Expense Limitation (excluding any Management Fee paid)
Class A USD Accumulating	1.80%	N/A	0.25%
Class C USD Accumulating	2.55%	Up to 1.00%	0.25%
Class I USD Accumulating	0.90%	N/A	0.15%
Class W USD Accumulating	1.10%	N/A	0.25%
Class I CHF (Hedged) Accumulating	0.90%	N/A	0.15%
Class I GBP (Hedged) Accumulating	0.90%	N/A	0.15%
Class I EUR (Hedged) Accumulating	0.90%	N/A	0.15%
Class W EUR (Hedged) Accumulating	1.10%	N/A	0.25%

8. Fees and expenses (continued)

Management fees and expense limitation (continued)

Details of current fee rates in operation by Fund, for each active share class are outlined below (continued):

Macro Currency Fund**

Class	Management Fee Rate	Performance fee	Contingent Deferred Sales Charge	Expense Limitation (excluding any Management Fee paid)
Class A USD (Hedged) Accumulating	1.85%	N/A	N/A	0.25%
Class F3 USD (Hedged) Accumulating	Up to 0.50%	20%	N/A	0.40%
Class I USD (Hedged) Accumulating	1.00%	10%	N/A	0.40%
Class W USD (Hedged) Accumulating	1.40%	N/A	N/A	0.25%
Class A CHF (Hedged) Accumulating	1.85%	N/A	N/A	0.25%
Class I CHF (Hedged) Accumulating	1.00%	10%	N/A	0.40%
Class F3 GBP (Hedged) Accumulating	Up to 0.50%	20%	N/A	0.40%
Class I GBP (Hedged) Accumulating	1.00%	10%	N/A	0.40%
Class W GBP (Hedged) Accumulating	1.40%	N/A	N/A	0.25%
Class A EUR Accumulating	1.85%	N/A	N/A	0.25%
Class F1 EUR Accumulating****	Up to 0.50%	10%	N/A	0.40%
Class F2 EUR Accumulating	Up to 0.50%	20%	N/A	0.40%
Class F3 EUR Accumulating	Up to 0.50%	20%	N/A	0.40%
Class I EUR Accumulating	1.00%	10%	N/A	0.40%
Class W EUR Accumulating	1.40%	N/A	N/A	0.25%
Class F2 SEK (Hedged) Accumulating	Up to 0.50%	20%	N/A	0.40%

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

*** These Share Classes terminated 14-Feb-2020

**** This Share Class terminated 22-Nov-2019

The Manager may from time to time at its sole discretion, use part of its management fee to remunerate the distributor and certain other financial intermediaries and may pay reimbursements or rebates to certain institutional Shareholders.

Performance Fee

In respect of the Macro Currency Fund the Manager is also entitled to receive a performance fee (the "Performance Fee") equal to a specified percentage of any appreciation in value in excess of the hurdle rate (the Benchmark or Index as applicable to the relevant share class, FTSE 1-Month U.S. Treasury Bill Index. The performance fee rate that applies is set out in the table above).

The Performance Fee will be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the NAV per share of the relevant class. The Performance Fee will be payable quarterly in arrears (as of 31 March, 30 June, 30 September & 31 December of each year) the "Calculation Period".

The Initial Offer Price multiplied by the number of shares issued is taken as the starting point for the calculations.

The first calculation period will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class and ending on the next calendar quarter end.

On 1 April 2020, in line with new Central Bank regulations, the frequency of performance fee payments changed to annual.

8. Fees and expenses (continued)

Management fees and expense limitation (continued)

Performance Fee (continued)

Any underperformance by the Fund relative to the Hurdle Rate shall be clawed back before any subsequent Performance Fee becomes payable. The Performance Fee with respect to any redemptions or repurchase of Shares during the Calculation Period will crystallise and become payable within 14 days of the redemption date. The Performance Fee will be calculated by the Administrator and verified by the Depositary.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, it may be paid on unrealised gains which may subsequently never be realised. The Performance Fee is payable on a Class where the relevant Hurdle Rate is exceeded, although this may be due to market movements impacting on retained holdings in the Fund rather than specific actions undertaken by the Manager. It is possible for the Hurdle Rate to be negative; in which case a performance fee would be payable with respect to a Class provided any decline in the NAV of the relevant class of shares over the Calculation Period was less than that of the Hurdle Rate.

The Fund does not apply performance fee equalisation and this may result in unequal effects being experienced between different Shareholders as to the effective performance fee rate that they bear on the performance of their investment in the Fund through the period of their investment.

The Performance Fee charged for the financial year amounted to EUR673,769 (31 March 2019: Nil), of which EUR673,769 (31 March 2019: Nil), was payable at year end.

Distributor fee

The Company has appointed the Distributor pursuant to the Distribution Agreement. The Distributor will be responsible for the distribution and marketing of the Shares of the Company. The Distributor may also appoint Distribution Agents. The fees and expenses of any Distribution Agents will be discharged by the Distributor out of its fee. Where the Distributor's expenses are attributable to the Company as a whole, they will be borne on a pro rata basis by each Fund. There were no distributor fees for the financial year ended 31 March 2020 or 31 March 2019.

Administrator and depositary fees

Under the Administration and Depositary Agreements, the Administrator and the Depositary are entitled to a fee at an annual rate which together shall not exceed 0.50% of the average NAV of a Fund (plus any applicable taxes). The limit is calculated after including reimbursement of fees by the Manager.

The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties under the Depositary Agreement. Such custody fees shall accrue daily and be calculated and payable monthly in arrears. Depositary fees charged for the financial year amounted to USD537,062 (31 March 2019: USD510,892), of which USD121,705 was payable at financial year end (31 March 2019: USD188,619).

The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes, including fee for provision of financial reporting, investor level tax reporting, KIID reporting, payroll, FATCA, and risk management), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall accrue and be calculated on each Dealing Day and payable monthly in arrears. Administration fees charged for the financial year amounted to USD698,515 (31 March 2019: USD1,396,129), of which USD215,493 was payable at financial year end (31 March 2019: USD506,673).

Directors' fees

The Prospectus provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Manager are not entitled to a fee and did not earn any additional income for taking on this role. The aggregate amount of Directors remuneration in any one year shall not exceed EUR150,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged for the financial year amounted to USD103,527 (31 March 2019: USD104,687), of which USD27,881 was payable at financial year end (31 March 2019: USD25,594).

Auditors' remuneration

Statutory audit fees (including expenses) charged for the financial year were USD64,857 (31 March 2019: USD 72,504) and at the financial year end USD81,179 was payable (31 March 2019: USD83,729).

8. Fees and expenses (continued)

Auditors' remuneration (continued)

	Financial Year ended 31 March 2020 USD*	Financial Year ended 31 March 2019 USD*
Statutory audit fee	64,857	72,504
Other assurance services	—	—
Other non-audit services	—	—
Total auditors' remuneration	64,857	72,504

* Amounts shown are exclusive of Value Added Tax.

Transaction fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Transaction fees on the purchases and sales of equities and collective investment schemes are detailed below. Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign exchange currency contracts and bonds, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note. Custody transaction fees are included in Depository Fees in the Statement of Comprehensive Income. Purchases and sales transaction fees are included in net income on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Financial Year ended 31 March 2020	Custody Transaction Fees USD*	Purchases and Sales Transaction Fees USD
U.S. Large Cap Equity Fund	1,831	23,915
Strategic Income Opportunities Fund	48,573	7,424
Global Multi-Strategy Credit Fund**	33,340	2,081
Global Disciplined Value (Ex-U.S.) Fund	125,113	76,256
Global Quality Growth (Ex-U.S.) Fund	89,007	259,804
Macro Currency Fund***	263,262	—
Total	561,126	369,480

Financial Year ended 31 March 2019	Custody Transaction Fees USD*	Purchases and Sales Transaction Fees USD
U.S. Large Cap Equity Fund	4,354	30,785
Strategic Income Opportunities Fund	84,314	5,937
Short Duration Credit Opportunities Fund	32,408	1,865
Global Disciplined Value (Ex-U.S.) Fund	138,398	82,847
Global Quality Growth (Ex-U.S.) Fund	90,181	115,471
Absolute Return Currency Fund****	—	—
Total	349,655	236,905

* Transaction costs are included as part of Depository fees in operating expenses in the Statement of Comprehensive Income for each Fund.

** Previously John Hancock Short Duration Credit Opportunities Fund.

*** Previously John Hancock Absolute Return Currency Fund.

**** The Fund launched on 11-Jan-2019.

9. Reconciliation to dealing NAV

The net asset value ("NAV") per redeemable participating share at which shareholders may subscribe to or redeem from the Fund, differs from the NAV per the financial statements. The difference is due to the treatment of prepaid organisational expenses. In accordance with the Prospectus these organisational expenses are being amortised over 60 months. However, for the purposes of these financial statements, organisational expenses have been expensed as incurred in line with IFRS.

9. Reconciliation to dealing NAV (continued)

For the financial year ended 31 March 2020

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi-Strategy Credit Fund* USD	Global Disciplined Value Fund (Ex-U.S.) USD	Global Quality Growth Fund (Ex-U.S.) USD	Macro Currency Fund** EUR
NAV per financial statements	77,678,021	32,642,062	23,386,856	21,180,770	119,751,607	32,133,619
Remaining unamortised organisation costs included in the dealing NAV	9,586	9,586	23,352	23,352	23,352	40,404
NAV as calculated in accordance with the Prospectus (dealing NAV)	77,687,607	32,651,648	23,410,208	21,204,122	119,774,959	32,174,023

For the financial year ended 31 March 2019

	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Short Duration Credit Opportunities Fund USD	Global Disciplined Value Fund (Ex-U.S.) USD	Global Quality Growth Fund (Ex-U.S.) USD	Absolute Return Currency Fund*** EUR
NAV per financial statements	89,689,855	34,075,856	25,159,377	28,016,080	55,347,078	39,202,668
Remaining unamortised organisation costs included in the dealing NAV	48,441	48,441	59,820	59,820	59,820	51,080
NAV as calculated in accordance with the Prospectus (dealing NAV)	89,738,296	34,124,297	25,219,197	28,075,900	55,406,898	39,253,748

* Previously Short Duration Credit Opportunities Fund..

** Previously Absolute Return Currency Fund.

*** The Fund launched on 11-Jan-2019.

10. Financial instruments and associated risks

Role of the Manager

Effective 1 May 2019, the Company has appointed Manulife Investment Management (Ireland) Limited, (the "Manager") to act as manager to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager will monitor each Sub-Investment Manager's management of the Company's investment operations in accordance with the investment objectives and related investment policies, as set forth in the prospectus and any supplement issued by the Company and review and report to the Directors on the performance of such Sub-Investment Manager.

The Manager is a private company limited by shares and is incorporated in Ireland. The Manager has been authorised by the Central Bank of Ireland to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes.

The Manager has delegated some of its responsibilities as detailed in the relevant Sub-Investment Management agreement. The Sub-Investment Managers of the Funds are detailed in the table below:

Fund Name	Sub-Investment Manager
Manulife U.S. Large Cap Equity Fund	Manulife Investment Management (US) LLC*
Manulife Strategic Income Opportunities Fund	Manulife Investment Management (US) LLC*
Manulife Global Multi-Strategy Credit Fund	Stone Harbor Investment Partners LP
Manulife Global Disciplined Value (Ex-U.S.) Fund	Boston Partners Global Investors Inc.
Manulife Global Quality Growth (Ex-U.S.) Fund	Wellington Management Company LLP
Manulife Macro Currency Fund	First Quadrant, L.P.

* Manulife Asset Management (US) LLC changed its name to Manulife Investment Management (US) LLC.

Risk mitigation & management

The Manager operates a risk management process on behalf of the Funds in relation to the use of FDIs which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that the Fund's investments including FDI exposure remains within the limits. This risk management process also takes into account any exposure created through FDIs embedded in investments held by the Funds.

10. Financial instruments and associated risks (continued)

Global Exposure

The global exposure of the assets held within each Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either;

- (i) Value at Risk ("VaR") will be employed where the relevant Funds have been classified as using, to a large extent and in a systematic way, FDIs as part of complex investment strategies, or where strategies using FDIs may cause risks such as volatility risk, gamma risk and basis risk such that these would not be adequately reflected by the commitment approach.
- (ii) Otherwise the Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with the Regulations.

The Manager monitors the assets of each Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Funds which use FDIs, with the exception of Strategic Income Opportunities Fund, Global Multi-Strategy Credit Fund and Macro Currency Fund as they use the VaR method. The table below provides the VaR analysis for the relevant Funds at 31 March 2020 and 31 March 2019.

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured at a confidence level of 99%. VaR utilisation measures the Funds' VaR relative to the Funds' VaR limit. The below table details the approach for each Fund, the minimum, maximum and average daily VaR utilisation (relative VaR) that occurred during the years ending 31 March 2020 and 31 March 2019 expressed as a percentage of the VaR limit and the VaR expressed as a percentage of the net asset value of the Fund at the financial year end.

Strategic Income Opportunities Fund	31 March 2020	31 March 2019
Lowest utilisation of the VaR limit	4.96%	7.06%
Highest utilisation of the VaR limit	66.58%	13.75%
Average utilisation of the VaR limit	9.68%	10.19%
Absolute VaR at financial year end	9.61%	1.41%
Absolute VaR limit	20.00%	20.00%

Global Multi-Strategy Credit Fund *	31 March 2020	31 March 2019
Lowest utilisation of the VaR limit	3.92%	6.39%
Highest utilisation of the VaR limit	70.29%	11.65%
Average utilisation of the VaR limit	9.43%	8.55%
Absolute VaR at financial year end	10.32%	1.46%
Absolute VaR limit	20.00%	20.00%

Macro Currency Fund **	31 March 2020	31 March 2019
Lowest utilisation of the VaR limit	17.47%	17.56%
Highest utilisation of the VaR limit	44.81%	24.16%
Average utilisation of the VaR limit	25.38%	22.16%
Absolute VaR at financial year end	7.07%	4.65%
Absolute VaR limit	20.00%	20.00%

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

10. Financial instruments and associated risks (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, interest rate risk and currency risk.

Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

A 5% increase in market value of investments for those stocks held by the Funds at 31 March 2020 and 31 March 2019 with all other variables remaining constant, would increase the net assets attributable to holders of redeemable participating shares as shown in the table below. A 5% decrease in market value of investments would have an equal, but opposite effect.

Fund	31 March 2020 USD	31 March 2019 USD
U.S. Large Cap Equity Fund	3,709,961	4,403,484
Global Disciplined Value (Ex-U.S.) Fund	1,035,620	1,353,393
Global Quality Growth (Ex-U.S.) Fund	5,974,009	2,766,981

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Manager monitors positions on a daily basis.

The tables below summarise each relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates. The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The table below also contains interest rate sensitivity analysis. This analysis is a relative estimate of risk and is not intended to be a precise number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

31 March 2020

Fund	Currency	Up to 1 Year	1 to 5 Years	Over 5 Years	Non-Interest Bearing	Net Assets	Sensitivity Analysis
Strategic Income Opportunities Fund	USD	1,417,006	9,170,186	19,350,465	2,704,405	32,642,062	*
Global Multi-Strategy Credit Fund**	USD	3,184,174	5,307,695	16,542,569	(1,647,582)	23,386,856	*
Macro Currency Fund***	EUR	30,482,889	—	—	1,650,730	32,133,619	*

31 March 2019

Fund	Currency	Up to 1 Year	1 to 5 Years	Over 5 Years	Non-Interest Bearing	Net Assets	Sensitivity Analysis
Strategic Income Opportunities Fund	USD	1,877,500	12,784,856	17,270,484	2,143,016	34,075,856	*
Short Duration Credit Opportunities Fund	USD	371,033	5,627,199	18,076,146	1,084,999	25,159,377	*
Absolute Return Currency Fund****	EUR	31,938,378	—	—	7,264,290	39,202,668	*

* Sensitivity analysis has not been included for the Funds that use Absolute VaR as part of its investment management process.

** Previously John Hancock Short Duration Credit Opportunities Fund.

*** Previously John Hancock Absolute Return Currency Fund.

****The Fund launched 11-Jan-19.

10. Financial instruments and associated risks (continued)

Foreign currency risk

Assets of a Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. For those Funds whose global exposure is monitored using the VaR method, the Manager will monitor the currency risk of the Fund through this method. For the other Funds, the Manager or Sub- Manager monitors the currency exposure on a regular basis. The Manager may (but is not obliged to) seek to mitigate this exchange rate risk by using FDI. No assurance, however, can be given that such mitigation will be successful.

Accordingly, the value of the shares may be affected by any currency movement between the currency of the financial assets and financial liabilities and the base currency. The base currency of the Company and each of the Funds is USD, with the exception of Macro Currency Fund, which is EUR. The active share classes are denominated USD, CHF, EUR, SEK and GBP.

The following tables set out each Fund's material exposure to direct foreign currency risk as at 31 March 2020 and 31 March 2019. The Funds not mentioned below held direct assets in foreign currencies which do not exceed 5% of the total monetary assets of each Fund. The tables below also show the currency sensitivity analysis for these Funds. Sensitivity analysis has not been included for the Funds that use Absolute VaR as part of its investment management process. The sensitivity analysis below illustrates the impact of a 5% exchange rate increase or decrease between the USD and the net financial assets denominated in foreign currency relevant to the Fund. This analysis is based on the assumption that all other variables remain constant. The impact on the Company is the change in the NAV of the Fund in terms of USD (the functional currency of the Fund). The sensitivity analysis details the direct effect of a change in exchange rates on net financial assets only and does not include the indirect effects which may occur on securities in the Fund from exchange rate movements. It should be noted that some Funds have material indirect exposure to foreign currency risk which is not quantified in the tables below.

31 March 2020

U.S. Large Cap Equity Fund

Currency	Monetary Assets/ (Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
British Pound Sterling	—	—	153,502	153,502	7,675
Euro	(9,363)	1,413,912	303,383	1,707,932	85,397
Swiss Franc	—	—	337,508	337,508	16,875
Total	(9,363)	1,413,912	794,393	2,198,942	109,947

Strategic Income Opportunities Fund

Currency	Monetary Assets/ (Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD
Australian Dollar	491,492	—	(119,400)	372,092
Brazilian Real	146,619	—	(142,430)	4,189
British Pound Sterling	225,906	—	127,472	353,378
Canadian Dollar	840,569	—	545,026	1,385,595
Colombian Peso	14	—	—	14
Danish Krone	63,902	—	(63,405)	497
Euro	3,411,218	—	63,409	3,474,627
Indian Rupee	137,811	—	—	137,811
Indonesian Rupiah	1,110,811	—	—	1,110,811
Japanese Yen	434,095	—	(110,592)	323,503
Malaysian Ringgit	445,698	—	—	445,698
Mexican Peso	71,247	—	(63,662)	7,585
New Zealand Dollar	195,958	—	(129,306)	66,652
Norwegian Krone	631,630	—	(604,630)	27,000
Philippine Peso	644,900	—	—	644,900
Singapore Dollar	569,391	—	(131,372)	438,019
Swedish Krona	558	—	—	558
Swiss Franc	—	—	379,630	379,630
Total	9,421,819	—	(249,260)	9,172,559

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Global Multi-Strategy Credit Fund**

Currency	Monetary Assets/ (Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD
Argentine Peso	105	—	—	105
Brazilian Real	174,518	—	—	174,518
British Pound Sterling	3,404	—	320,527	323,931
Czech Koruna	110,242	—	—	110,242
Euro	117,554	—	202,231	319,785
Indonesian Rupiah	105,491	—	—	105,491
Mexican Peso	108,302	—	—	108,302
Peruvian Sol	78,954	—	—	78,954
Russian Ruble	139,780	—	—	139,780
Swiss Franc	—	—	189,436	189,436
Total	838,350	—	712,194	1,550,544

Global Disciplined Value (Ex-U.S.) Fund

Currency	Monetary Assets/ (Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Brazilian Real	(2,041)	—	—	(2,041)	(102)
British Pound Sterling	7,745	3,550,421	148,501	3,706,667	185,333
Canadian Dollar	5	562,967	—	562,972	28,149
Danish Krone	(24)	430,075	—	430,051	21,503
Euro	14,011	5,904,920	226,503	6,145,434	307,272
Hong Kong Dollar	—	793,203	—	793,203	39,660
Hungarian Forint	—	143,221	—	143,221	7,161
Indonesian Rupiah	—	202,644	—	202,644	10,132
Japanese Yen	57,973	4,649,045	—	4,707,018	235,351
New Taiwan Dollar	-	89,788	—	89,788	4,489
Norwegian Krone	(2,024)	181,352	—	179,328	8,966
Polish Zloty	(35)	—	—	(35)	(2)
Singapore Dollar	—	281,172	—	281,172	14,059
South Korean Won	14,895	632,648	—	647,543	32,377
Swedish Krona	—	340,785	—	340,785	17,039
Swiss Franc	—	1,291,676	165,500	1,457,176	72,859
Total	90,505	19,053,917	540,504	19,684,926	984,246

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Global Quality Growth (Ex-U.S.) Fund

Currency	Monetary Assets/ (Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Australian Dollar	—	1,367,488	—	1,367,488	68,374
Brazilian Real	5	—	—	5	—
British Pound Sterling	14	8,763,999	221,521	8,985,534	449,277
Canadian Dollar	137	3,596,494	—	3,596,631	179,832
Chinese Yuan	—	1,537,446	—	1,537,446	76,872
Danish Krone	5,045	1,747,565	—	1,752,610	87,631
Euro	5,801	26,960,449	294,167	27,260,417	1,363,021
Hong Kong Dollar	—	18,512,523	—	18,512,523	925,626
Japanese Yen	89,454	10,948,602	—	11,038,056	551,903
New Taiwan Dollar	—	3,119,534	—	3,119,534	155,977
Norwegian Krone	2,974	—	—	2,974	149
South Korean Won	1	—	—	1	—
Swedish Krona	—	3,434,959	—	3,434,959	171,748
Swiss Franc	12	17,940,909	245,924	18,186,845	909,342
Total	103,443	97,929,968	761,612	98,795,023	4,939,752

Macro Currency Fund***

Currency	Monetary Assets/ (Liabilities) EUR	Non-Monetary Assets EUR	Forwards EUR	Net Financial Assets EUR
Australian Dollar	—	—	(10,482,217)	(10,482,217)
British Pound Sterling	19	—	(6,919,074)	(6,919,055)
Canadian Dollar	—	—	(4,634,812)	(4,634,812)
Japanese Yen	—	—	14,145,741	14,145,741
New Zealand Dollar	—	—	(6,756,202)	(6,756,202)
Norwegian Krone	—	—	(5,909,355)	(5,909,355)
Singapore Dollar	—	—	(6,610,873)	(6,610,873)
Swedish Krona	973,847	—	36,607,620	37,581,467
Swiss Franc	—	—	2,084,006	2,084,006
United States Dollar	27,159,128	—	(28,972,507)	(1,813,379)
Total	28,132,994	—	(17,447,673)	10,685,321

* At 31 March 2020, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Funds' monetary assets and liabilities, denominated in currencies other than the base currency of the Fund.

** Previously John Hancock Short Duration Credit Opportunities Fund.

*** Previously John Hancock Absolute Return Currency Fund.

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2019

U.S. Large Cap Equity Fund

Currency	Monetary Assets/ (Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
British Pound Sterling	—	—	187,904	187,904	9,395
Euro	(9,305)	1,779,184	363,965	2,133,844	106,692
Swiss Franc	—	—	385,897	385,897	19,295
Total	(9,305)	1,779,184	937,766	2,707,645	135,382

Strategic Income Opportunities Fund

Currency	Monetary Assets/ (Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD
Australian Dollar	708,066	—	(608,638)	99,428
Brazilian Real	1,046,927	—	(383,092)	663,835
British Pound Sterling	72,666	—	528,348	601,014
Canadian Dollar	1,257,399	—	(1,852,176)	(594,777)
Colombian Peso	546,519	—	—	546,519
Danish Krone	67,252	—	(66,579)	673
Euro	2,794,723	—	(1,271,786)	1,522,937
Indian Rupee	187,845	—	—	187,845
Indonesian Rupiah	1,398,599	—	—	1,398,599
Japanese Yen	305,610	—	(211,791)	93,819
Malaysian Ringgit	576,069	—	—	576,069
Mexican Peso	248	—	(105,062)	(104,814)
New Zealand Dollar	462,000	—	(387,674)	74,326
Norwegian Krone	612,290	—	(599,256)	13,034
Philippine Peso	865,812	—	—	865,812
Singapore Dollar	410,793	—	(107,403)	303,390
Swedish Krona	593	—	—	593
Swiss Franc	—	—	391,760	391,760
Total	11,313,411	—	(4,673,349)	6,640,062

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Short Duration Credit Opportunities Fund

Currency	Monetary Assets/ (Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD
Argentine Peso	152,016	—	—	152,016
Australian Dollar	—	—	319,598	319,598
Brazilian Real	167,654	—	—	167,654
British Pound Sterling	1,595	—	373,436	375,031
Chilean Peso	345,981	—	—	345,981
Euro	257,398	—	724,174	981,572
Indonesian Rupiah	347,640	—	—	347,640
Japanese Yen	—	—	(253,543)	(253,543)
Mexican Peso	171,070	—	126,167	297,237
Peruvian Sol	134,112	—	—	134,112
Polish Zloty	128,599	—	—	128,599
Russian Ruble	175,772	—	—	175,772
Singapore Dollar	—	—	(318,983)	(318,983)
South African Rand	618	—	—	618
Swiss Franc	—	—	202,794	202,794
Uruguayan Peso	84,090	—	—	84,090
Total	1,966,545	—	1,173,643	3,140,188

Global Disciplined Value (Ex-U.S.) Fund

Currency	Monetary Assets/ (Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Brazilian Real	—	222,883	—	222,883	11,144
British Pound Sterling	40,724	6,942,578	205,771	7,189,073	359,454
Canadian Dollar	3,487	690,890	—	694,377	34,719
Danish Krone	—	422,408	—	422,408	21,120
Euro	31,905	6,637,437	305,918	6,975,260	348,763
Hong Kong Dollar	—	499,479	—	499,479	24,974
Hungarian Forint	—	338,403	—	338,403	16,920
Japanese Yen	83,857	5,638,955	—	5,722,812	286,141
Norwegian Krone	—	325,533	—	325,533	16,277
South Korean Won	3,268	260,644	—	263,912	13,196
Swiss Franc	—	1,853,724	212,652	2,066,376	103,319
Total	163,241	23,832,934	724,341	24,720,516	1,236,027

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Global Quality Growth (Ex-U.S.) Fund

Currency	Monetary Assets/ (Liabilities) USD	Non-Monetary Assets USD	Forwards USD	Net Financial Assets USD	Currency Sensitivity Analysis* USD
Australian Dollar	—	641,576	—	641,576	32,079
Brazilian Real	6	—	—	6	—
British Pound Sterling	9,874	6,212,735	257,744	6,480,353	324,018
Canadian Dollar	4,333	1,874,803	—	1,879,136	93,957
Chinese Yuan	—	1,216,082	—	1,216,082	60,804
Euro	15,926	13,184,915	335,060	13,535,901	676,795
Hong Kong Dollar	—	7,104,509	—	7,104,509	355,225
Indonesian Rupiah	—	1,168,365	—	1,168,365	58,418
Japanese Yen	22,950	4,443,251	—	4,466,201	223,310
Norwegian Krone	3,585	—	—	3,585	179
Singapore Dollar	—	722,930	—	722,930	36,147
South Korean Won	4,673	598,506	—	603,179	30,159
Swedish Krona	—	1,178,509	—	1,178,509	58,925
Swiss Franc	—	6,460,095	266,250	6,726,345	336,317
Total	61,347	44,806,276	859,054	45,726,677	2,286,333

Absolute Return Currency Fund

Currency	Monetary Assets/ (Liabilities) EUR	Non-Monetary Assets EUR	Forwards EUR	Net Financial Assets EUR
Australian Dollar	—	—	(4,630,918)	(4,630,918)
British Pound Sterling	20	—	3,314,918	3,314,938
Canadian Dollar	—	—	(18,983,059)	(18,983,059)
Japanese Yen	—	—	(3,097,861)	(3,097,861)
New Zealand Dollar	—	—	39,259,578	39,259,578
Norwegian Krone	—	—	(22,276,368)	(22,276,368)
Singapore Dollar	—	—	(11,623,524)	(11,623,524)
Swedish Krona	12,000	—	10,485,557	10,497,557
Swiss Franc	—	—	1,776,099	1,776,099
United States Dollar	37,568,862	—	(40,154,362)	(2,585,500)
Total	375,808,82	—	(45,929,940)	(8,349,058)

* At 31 March 2019, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Funds' monetary assets and liabilities, denominated in currencies other than the base currency of the Fund.

10. Financial instruments and associated risks (continued)

Financial Derivative Instrument ("FDI") risk

The use of FDIs may result in greater returns but may entail greater risk for an investment. FDIs may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The use of FDIs involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the FDIs may not correlate perfectly with the underlying asset, rate or index.

Investing in an FDI could cause the Fund to lose more than the principal amount invested. Also, suitable FDI transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that could be beneficial. The prices of FDI instruments are highly volatile. Price movements of FDI contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, national and international political and economic events and changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of FDIs also involves certain special risks, including (i) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (ii) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (iii) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (iv) the possible absence of a liquid market for any particular instrument at any particular time.

There is less government regulation and supervision of transactions in the OTC markets (in which certain currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC FDIs lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures have been introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC FDIs, central counterparties and trade repositories ("EMIR") that aim to mitigate risks involved in investing in OTC FDIs and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC FDI will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC FDIs could result in substantial losses to the Fund. In addition, a counterparty may fail to settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Risk exposure to a counterparty may be resolved by collateral held by Funds, details of which can be found on the Schedules of Investments. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

Please refer to Schedules of Investments for details of FDIs held at financial period end.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be impaired. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Certain investments and types of investments are subject to restrictions on resale, may trade in the OTC market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, the Funds may not be able to dispose of illiquid securities or execute or close out financial derivative instrument transactions readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities.

The Company can manage liquidity risk through redemption limits, if necessary. If redemption requests received in respect of shares of a particular Fund on any dealing day would otherwise exceed 10% of the NAV or 10% of the shares of the relevant Fund on that dealing day, the Directors are entitled, at their absolute discretion, to refuse to redeem the number of shares exceeding 10% of the NAV or exceeding 10% of the shares of the relevant Fund on that dealing day, if they so refuse, the requests for redemption on such dealing day shall be reduced rateably and the shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the shares to which the original request related have been redeemed. There were no such limits applied during the financial year.

As of 31 March 2020 and 31 March 2019, all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

10. Financial instruments and associated risks (continued)

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment underlying a security the Fund holds.

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

All investments (excluding FDIs and loans), cash equivalents and collateral received by the Funds are held by the Depository through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All FDIs, collective investment schemes, term deposits, deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network.

The Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Company is a party. The Manager conducts periodic reviews of the counterparties with whom it conducts transactions. The counterparties for the FDIs are listed in the Schedule of Investments. Risk exposure to a counterparty may be reduced by collateral held by Fund, details of which can be found on the Schedules of Investments.

Bankruptcy or insolvency of the Depository or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. The long term credit rating of State Street as of 31 March 2020 was Aa2 (31 March 2019: Aa2) as rated by Moody's rating agency.

A portion of Global Multi-Strategy Credit Fund and Strategic Income Opportunities Fund's investments in financial assets, have an investment grade as rated by Moody's rating agency. Unrated assets ("Not Rated"), are those with for which no ratings are available.

Each Fund's investments in debt securities classified by credit ratings are:

Public Rating	Global Multi-Strategy Credit Fund*	Strategic Income Opportunities Fund	Macro Currency Fund**	Short Duration Credit Opportunities Fund	Strategic Income Opportunities Fund	Absolute Return Currency Fund***
	% of Fair Value of Investments	% of Fair Value of Investments	% of Fair Value of Investments	% of Fair Value of Investments	% of Fair Value of Investments	% of Fair Value of Investments
	31 March 2020	31 March 2020	31 March 2020	31 March 2019	31 March 2019	31 March 2019
A1	2.96%	4.89%	—	2.40%	0.76%	—
A2	3.00%	3.91%	—	1.67%	4.75%	—
A3	4.84%	4.77%	—	5.25%	4.14%	—
Aa1	—	2.44%	—	—	3.29%	—
Aa2	0.12%	1.48%	—	0.08%	0.13%	—
Aa3	1.56%	0.74%	—	1.43%	1.38%	—
Aaa	10.89%	22.86%	—	10.33%	22.73%	—
B1	8.97%	6.29%	—	4.07%	3.93%	—
B2	4.64%	5.34%	—	4.97%	3.83%	—
B3	2.58%	4.28%	—	4.90%	0.93%	—
Ba1	2.94%	3.62%	—	3.36%	4.76%	—
Ba2	5.15%	4.79%	—	2.75%	5.86%	—
Ba3	4.72%	4.72%	—	6.17%	6.18%	—
Baa1	5.50%	2.67%	—	7.00%	2.01%	—
Baa2	12.36%	9.06%	—	10.54%	11.03%	—
Baa3	10.49%	7.94%	—	10.39%	8.29%	—
C	—	—	—	0.19%	—	—
Ca	0.35%	—	—	0.19%	—	—
Caa1	1.88%	0.22%	—	0.95%	0.97%	—
Caa2	0.59%	0.62%	—	0.34%	0.56%	—
Caa3	0.04%	—	—	0.06%	—	—
Not Rated	16.42%	9.36%	100.00%	22.96%	14.47%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

*** The Fund launched on 11-Jan-2019.

10. Financial instruments and associated risks (continued)

Credit risk (continued)

The following is the credit ratings of the counterparties to the derivative contracts held by the Funds, based on the Moody's rating agency:

Public Rating	31 March 2020	31 March 2019
Australia & New Zealand Banking Group	Aa2	Aa2
Bank of America Corp	Aa2	Aa2
Bank of Montreal	—	Aa2
Bank of Nova Scotia	—	A3
Canadian Imperial Bank of Commerce	Aa2	Aa2
Citibank/Citigroup	Aa3	Aa3
Deutsche Bank	A3	A3
Goldman Sachs	A1	A1
HSBC Bank PLC	Aa2	Aa2
JP Morgan Chase Bank	A2	A2
Merrill Lynch International	—	A2
Morgan Stanley	A3	A3
National Australia Bank Limited	Aa2	Aa2
Royal Bank of Canada	Aa2	Aa2
Standard Chartered Bank	A1	A1
State Street Bank and Trust Company	Aa2	Aa2
Toronto Dominion Bank	—	Aa1
UBS Group AG	Aa2	Aa2
U.S. Bank	A1	A1

Concentration of risk

Concentration of risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. Concentration indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

The Company's risk concentration by geographical and/or sector distribution is shown on the Schedules of Investments.

Capital management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the Shareholders.

The Company's aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that each Fund may achieve its overall objective, and to maintain a strong capital base to support the development of each Fund's investment activities.

The Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

Fair value measurement & hierarchy

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

10. Financial instruments and associated risks (continued)

Fair value measurement & hierarchy (continued)

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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Manager. The Manager 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.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private companies collateralised mortgage obligations, convertible bonds, corporate bonds and other asset backed securities.

The following table summarises the Funds' fair value hierarchy at 31 March 2020:

As at 31 March 2020	Level	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Global Multi- Strategy Credit Fund* USD	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Macro Currency Fund** EUR	Total USD
Assets								
Financial assets at fair value through profit or loss								
Equities	1	72,785,311	1,818,323	—	2,221,456	28,136,425	—	104,961,515
Equities	2	1,413,912	315,322	—	18,490,949	91,343,762	—	111,563,945
Bonds	2	—	29,530,959	17,732,814	—	—	26,198,139	76,157,685
Bank loans participations	2	—	—	4,321,541	—	—	—	4,321,541
Forward foreign currency exchange contracts	2	18,534	618,500	31,663	14,068	20,394	6,935,823	8,352,674
Futures contracts	1	—	—	173,747	—	—	—	173,747
Options purchased	2	—	659	239	—	—	—	898
Swaps contracts	2	—	—	217,482	—	—	—	217,482
Total assets at fair value through profit or loss		74,217,757	32,283,763	22,477,486	20,726,473	119,500,581	33,133,962	305,749,487
Liabilities								
Financial liabilities at fair value through profit or loss								
Forward foreign currency exchange contracts	2	(1,413)	(281,457)	(25,587)	(825)	(1,204)	(3,638,891)	(4,323,817)
Futures contracts	1	—	(3,187)	(278,195)	—	—	—	(281,382)
Total liabilities at fair value through profit or loss		(1,413)	(284,644)	(303,782)	(825)	(1,204)	(3,638,891)	(4,605,199)
Total		74,216,344	31,999,119	22,173,704	20,725,648	119,499,377	29,495,071	301,144,288

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

10. Financial instruments and associated risks (continued)

Fair value measurement & hierarchy (continued)

The following table summarises the Funds' fair value hierarchy at 31 March 2019:

As at 31 March 2019	Level	U.S. Large Cap Equity Fund USD	Strategic Income Opportunities Fund USD	Short Duration Credit Opportunities Fund USD	Global Disciplined Value (Ex- U.S.) Fund USD	Global Quality Growth (Ex-U.S.) Fund USD	Absolute Return Currency Fund* EUR	Total USD
Assets								
Financial assets at fair value through profit or loss								
Equities	1	86,290,497	893,689	—	4,148,697	12,408,158	—	103,741,041
Equities	2	1,779,184	324,689	—	22,919,163	42,931,471	—	67,954,507
Bonds	2	—	31,752,583	19,703,539	—	—	31,938,378	87,283,168
Bank loans participations	2	—	180,257	4,370,839	—	—	—	4,551,096
Forward foreign currency exchange contracts	2	222	249,566	13,930	17	19	946,590	1,325,596
Futures contracts	1	—	—	15,412	—	—	—	15,412
Options purchased	2	—	3,304	—	—	—	—	3,304
Swaps contracts	2	—	—	29,458	—	—	—	29,458
Total assets at fair value through profit or loss		88,069,903	33,404,088	24,133,178	27,067,877	55,339,648	32,884,968	264,903,582
Liabilities								
Financial liabilities at fair value through profit or loss								
Forward foreign currency exchange contracts	2	(5,738)	(134,464)	(19,414)	(4,976)	(5,845)	(1,561,019)	(1,921,518)
Futures contracts	1	—	—	(143,096)	—	—	—	(143,096)
Options written	2	—	(899)	—	—	—	—	(899)
Swap contracts	2	—	—	(60,320)	—	—	—	(60,320)
Total liabilities at fair value through profit or loss		(5,738)	(135,363)	(222,830)	(4,976)	(5,845)	(1,561,019)	(2,125,833)
Total		88,064,165	33,268,725	23,910,348	27,062,901	55,333,803	31,323,949	262,777,749

* The Fund launched on 11-Jan-2019.

There were no financial assets transferred from Level 1 to Level 2 during the financial year.

There were no Level 3 security disclosures as at 31 March 2020 and 31 March 2019.

Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy, which is evaluated at a semi annual basis.

Offsetting and amounts subject to master netting arrangements

Each Fund has entered into OTC FDIs and/or foreign exchange transactions, such as forward foreign currency exchange contracts, future contracts, swaps contracts and options contracts (collectively, the "Transactions") governed by a master agreement published by the International Swaps and Derivatives Association ("ISDA"). An ISDA Master Agreement, which the Company, on behalf of the Funds, separately negotiates with each of its counterparties, is a bilateral agreement that governs the Transactions and typically contains, among other things, collateral posting terms and termination and netting provisions that apply in the event of a default, such as the bankruptcy or insolvency of one of the parties to the agreement, and/or termination event (a "Close-Out Event"). These provisions typically permit a counterparty to: i) terminate some or all of the Transactions upon the occurrence of a Close-Out Event; and ii) determine a single net payment owed to or by it in respect of the terminated Transactions. At 31 March 2020 and 31 March 2019, gross unrealised gains and losses on OTC FDIs are presented in the Statement of Financial Position.

Cash collateral/margin required to be segregated by the Funds under the ISDA Master Agreements entered into by the Company is recognised as Cash held with brokers and counterparties for open FDIs on the Statement of Financial Position.

The following tables show the netting of gross unrealised gains and gross unrealised losses for the six relevant funds: U.S. Large Cap Equity Fund, Strategic Income Opportunities Fund, Global Multi-Strategy Credit Fund*, Global Disciplined Value (Ex-U.S.) Fund, Global Quality Growth (Ex-U.S.) Fund and Macro Currency Fund** as recognised on the Statement of Financial Position as of 31 March 2020 and 31 March 2019 along with the associated cash collateral/margin cash.

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

U.S. Large Cap Equity Fund

As at 31 March 2020

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD
State Street Bank & Trust Company	18,534	(1,413)	17,121
Total	18,534	(1,413)	17,121

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD
State Street Bank & Trust Company	(1,413)	1,413	—
Total	(1,413)	1,413	—

As at 31 March 2019

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD
State Street Bank & Trust Company	222	(222)	—
Total	222	(222)	—

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD
State Street Bank & Trust Company	(5,738)	222	(5,516)
Total	(5,738)	222	(5,516)

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Strategic Income Opportunities Fund

As at 31 March 2020

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD	Margin Cash USD
Australia & New Zealand Banking Group	52,316	(24,102)	28,214	—	—
Canadian Imperial Bank Of Commerce	11,942	(6,601)	5,341	—	—
Citibank/Citigroup	165,129	(44,490)	120,639	—	—
Goldman Sachs	39,499	(39,499)	—	—	—
HSBC Bank PLC	117,299	(10,415)	106,884	—	—
JP Morgan Chase Bank	21,559	(8,111)	13,448	—	—
Morgan Stanley	103,491	(10,394)	93,097	50,473	—
National Australia Bank Limited	1,506	(1,151)	355	—	—
Royal Bank of Canada	3,412	(3,412)	—	—	—
Standard Chartered Bank	2,537	(2,537)	—	—	—
State Street Bank & Trust Company	53,542	(41,805)	11,737	—	—
UBS Group AG	46,927	(14,377)	32,550	—	—
Total	619,159	(206,894)	412,265	50,473	—

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD	Margin Cash USD
Australia & New Zealand Banking Group	(24,102)	24,102	—	—	—
Canadian Imperial Bank Of Commerce	(6,601)	6,601	—	—	—
Citibank/Citigroup	(44,490)	44,490	—	—	—
Goldman Sachs	(64,653)	39,499	(25,154)	—	—
HSBC Bank PLC	(10,415)	10,415	—	—	—
JP Morgan Chase Bank	(8,111)	8,111	—	—	—
Morgan Stanley	(10,394)	10,394	—	(1,614)	—
National Australia Bank Limited	(1,151)	1,151	—	—	—
Royal Bank of Canada	(38,155)	3,412	(34,743)	—	—
Standard Chartered Bank	(8,782)	2,537	(6,245)	—	—
State Street Bank & Trust Company	(41,805)	41,805	—	—	—
U.S. Bank	(8,421)	—	(8,421)	—	—
UBS Group AG	(14,377)	14,377	—	—	—
Total	(281,457)	206,894	(74,563)	(1,614)	—

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Strategic Income Opportunities Fund (continued)

As at 31 March 2019

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
Australia & New Zealand Banking Group	26,838	(11,033)	15,805	—
Citibank/Citigroup	34,887	(30,435)	4,452	—
Goldman Sachs	21,581	(21,581)	—	—
HSBC Bank PLC	15,897	(539)	15,358	—
JP Morgan Chase Bank	11,903	(2,056)	9,847	—
Morgan Stanley	69,170	(8,908)	60,262	22
National Australia Bank Limited	911	—	911	—
Royal Bank of Canada	6,833	(6,349)	484	—
Standard Chartered Bank	7,642	(4,565)	3,077	—
State Street Bank & Trust Company	54,234	(20,742)	33,492	—
U.S. Bank	1,851	—	1,851	—
UBS Group AG	1,123	(1,123)	—	—
Total	252,870	(107,331)	145,539	22

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
Australia & New Zealand Banking Group	(11,033)	11,033	—	—
Canadian Imperial Bank of Commerce	(3,857)	—	(3,857)	—
Citibank/Citigroup	(30,435)	30,435	—	—
Goldman Sachs	(41,361)	21,581	(19,780)	—
HSBC Bank PLC	(539)	539	—	—
JP Morgan Chase Bank	(2,056)	2,056	—	—
Merrill Lynch International	(2,970)	—	(2,970)	—
Morgan Stanley	(8,908)	8,908	—	(45)
Royal Bank of Canada	(6,349)	6,349	—	—
Standard Chartered Bank	(4,565)	4,565	—	—
State Street Bank & Trust Company	(20,742)	20,742	—	—
Toronto Dominion Bank	(298)	—	(298)	—
UBS Group AG	(2,250)	1,123	(1,127)	—
Total	(135,363)	107,331	(28,032)	(45)

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Global Multi-Strategy Credit Fund *

As at 31 March 2020

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD	Margin Cash USD
Citibank/Citigroup	161,625	(9,514)	152,111	93,147	—
Goldman Sachs	845	(845)	—	—	—
JP Morgan Chase Bank	61,479	(7,386)	54,093	—	—
State Street Bank & Trust Company	25,435	(2,016)	23,419	—	—
Total	249,384	(19,761)	229,623	93,147	—

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD	Margin Cash USD
Citibank/Citigroup	(9,514)	9,514	—	—	—
Goldman Sachs	(6,671)	845	(5,826)	—	—
JP Morgan Chase Bank	(7,386)	7,386	—	—	—
State Street Bank & Trust Company	(2,016)	2,016	—	—	—
Total	(25,587)	19,761	(5,826)	—	—

As at 31 March 2019

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD	Margin Cash USD
Barclays Capital	15,412	(15,412)	—	193,492	13,313
Citibank/Citigroup	40,785	(40,785)	—	144,483	—
Goldman Sachs	1,714	—	1,714	—	—
JP Morgan Chase Bank	866	(866)	—	—	—
State Street Bank & Trust Company	23	(23)	—	—	—
Total	58,800	(57,086)	1,714	337,975	13,313

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD	Margin Cash USD
Barclays Capital	(143,096)	15,412	(127,684)	—	(3,398)
Citibank/Citigroup	(65,931)	40,785	(25,146)	(2,910)	—
JP Morgan Chase Bank	(6,780)	866	(5,914)	—	—
State Street Bank & Trust Company	(7,023)	23	(7,000)	—	—
Total	(222,830)	57,086	(165,744)	(2,910)	(3,398)

* Previously John Hancock Short Duration Credit Opportunities Fund.

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Global Disciplined Value (Ex-U.S.) Fund

As at 31 March 2020

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets Presented in the Statement of Financial Position USD
State Street Bank & Trust Company	14,068	(825)	13,243
Total	14,068	(825)	13,243

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position USD
State Street Bank & Trust Company	(825)	825	—
Total	(825)	825	—

As at 31 March 2019

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets Presented in the Statement of Financial Position USD
State Street Bank & Trust Company	17	(17)	—
Total	17	(17)	—

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position USD
State Street Bank & Trust Company	(4,976)	17	(4,959)
Total	(4,976)	17	(4,959)

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Global Quality Growth (Ex-U.S.) Fund

As at 31 March 2020

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets Presented in the Statement of Financial Position USD
State Street Bank & Trust Company	20,394	(1,204)	19,190
Total	20,394	(1,204)	19,190

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position USD
State Street Bank & Trust Company	(1,204)	1,204	—
Total	(1,204)	1,204	—

As at 31 March 2019

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities set – off in the Statement of Financial Position USD	Net Amounts of Financial Assets Presented in the Statement of Financial Position USD
State Street Bank & Trust Company	19	(19)	—
Total	19	(19)	—

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position USD
State Street Bank & Trust Company	(5,845)	19	(5,826)
Total	(5,845)	19	(5,826)

Macro Currency Fund **

As at 31 March 2020

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities EUR	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position EUR	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position EUR	Cash Collateral EUR
Bank of America Corp.	2,218,787	(1,189,873)	1,028,914	396,922
Citibank/Citigroup	2,218,668	(1,189,980)	1,028,688	—
Deutsche Bank AG	2,218,659	(1,189,952)	1,028,707	—
State Street Bank & Trust Company	279,709	(69,086)	210,623	—
Total	6,935,823	(3,638,891)	3,296,932	396,922

10. Financial instruments and associated risks (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Macro Currency Fund ** (continued)

As at 31 March 2020

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities EUR	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position EUR	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position EUR	Cash Collateral EUR
Bank of America Corp.	(1,189,873)	1,189,873	—	—
Citibank/Citigroup	(1,189,980)	1,189,980	—	—
Deutsche Bank AG	(1,189,952)	1,189,952	—	—
State Street Bank & Trust Company	(69,086)	69,086	—	—
Total	(3,638,891)	3,638,891	—	—

As at 31 March 2019

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities EUR	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position EUR	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position EUR	Cash Collateral EUR
Bank of America Corp.	281,840	(281,840)	—	2,513,928
Citibank/Citigroup	281,776	(281,776)	—	—
Deutsche Bank AG	281,768	(281,768)	—	—
State Street Bank & Trust Company	101,206	(5,016)	96,190	—
Total	946,590	(850,400)	96,190	2,513,928

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities EUR	Gross Amounts of Recognised Financial Assets set – off in the Statement of Financial Position EUR	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position EUR	Cash Collateral EUR
Bank of America Corp.	(466,430)	281,840	(184,590)	—
Citibank/Citigroup	(544,820)	281,776	(263,044)	—
Deutsche Bank AG	(544,753)	281,768	(262,985)	—
State Street Bank & Trust Company	(5,016)	5,016	—	—
Total	(1,561,019)	850,400	(710,619)	—

** Previously John Hancock Absolute Return Currency Fund.

11. Soft Commissions

The relevant Sub-Investment Manager has a soft commission arrangement in place for the U.S. Large Cap Equity Fund, Strategic Income Opportunities Fund, Global Disciplined Value (Ex-U.S.) Fund and Global Quality Growth (Ex-U.S.) Fund with a number of brokers. Each Sub-Investment Manager has entered into soft commissions arrangements with brokers in respect of research and advisory services. The brokers who are counterparties to the soft dollar arrangements undertake to provide best execution to the Company. The benefits provided under the soft commission arrangements will assist the Sub-Investment Manager in the provision of investment services to the Company. Any soft dollar commission arrangements are subject to the Manager's and the relevant Sub-Investment Manager's soft dollar commission policy.

	31 March 2020	31 March 2019
U.S. Large Cap Equity Fund	USD2,330	USD5,341
Strategic Income Opportunities Fund	USD214	USD474
Global Multi-Strategy Credit Fund*	Nil	Nil
Global Disciplined Value (Ex-U.S.) Fund	Nil	USD7,604
Global Quality Growth (Ex-U.S.) Fund	USD14,443	USD7,879
Macro Currency Fund**	Nil	Nil

*Previously Short Duration Credit Opportunities Fund

**Previously Absolute Return Currency Fund

12. Related and connected party transactions

Manager and directors

The Manager (Manulife Investment Management (Ireland) Limited, appointed on 1 May 2019) earned fees of USD3,117,964 for the period 1 May 2019 through 31 March 2020 of which USD872,265 remained payable at the financial year end. Manager fees of USD1,693,052 were reimbursed of which USD463,287 remained receivable as at 31 March 2020.

Previous Investment manager (John Hancock Advisers, LLC) earned fees of USD249,911 for the period 1 April 2019 through 30 April 2019 (30 March 2019: USD2,595,468) of which Nil (31 March 2019: USD712,340) remained payable. The Investment Manager fees of USD180,109 (31 March 2019: USD2,531,792) were reimbursed for the period 1 April 2019 through 30 April 2019, of which Nil (31 March 2019: USD379,183) remained receivable.

Prior to 30 April 2019 a Legal, Risk Management and Oversight Support Services Agreement was in place between the Company and John Hancock Advisers, LLC (previous Investment Manager). For the period 1 April 2019 to 30 April 2019, included within the Administration fee disclosed on the Statement of Comprehensive Income was USD22,552 (31 March 2019: USD918,355) in respect of legal, risk management and oversight of which USD305,712 (31 March 2019: USD283,160) was payable. Effective 1 May 2019, a Support Services Agreement was in place between the Manager and John Hancock Investment Management, LLC (formerly John Hancock Advisers, LLC).

Andrew G. Arnott and Leo Zerilli, Directors of the Company, are senior executives of John Hancock Investment Management, LLC, a wealth management business of John Hancock Financial, the U.S. division of Toronto-based Manulife Financial Corporation. Christopher Conkey, Director of the Company, is senior executive of Manulife Investment Management (US) LLC, which is a sub-investment manager of the Company. Thomas G. Murray, Eimear Cowhey and Adrian Waters are independent non-executive Directors of the Company. Andrew G. Arnott, Leo Zerilli, Thomas G. Murray and Eimear Cowhey also are directors of the Manager. Thomas G. Murray and Eimear Cowhey are independent non-executive Directors of the Company. Refer to note 8 for additional information regarding directors' fees.

12. Related and connected party transactions (continued)

Shareholders of the Company

At 31 March 2020, the following related parties held interests in the Funds of the Company:

U.S. Large Cap Equity Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	120,000	USD	1,325,683	—	—
	C	120,000	USD	1,279,124	—	—
	I	221,776	USD	2,566,301	—	—
	W	120,001	USD	1,367,393	—	—
	A (Hedged)	4,809	CHF	40,449	—	—
	I (Hedged)	4,809	CHF	41,348	—	—
	I (Hedged)	3,543	GBP	37,223	—	—
	A (Hedged)	4,047	EUR	36,365	—	—
	I (Hedged)	4,047	EUR	37,166	—	—
	John Hancock Life Insurance Company (USA)	A	260,000	USD	2,872,314	—
C		260,000	USD	2,771,436	—	—
I		1,650,562	USD	19,099,625	—	—
W		260,002	USD	2,962,684	—	—
A (Hedged)		10,420	CHF	87,643	—	—
I (Hedged)		10,420	CHF	89,591	—	—
I (Hedged)		7,677	GBP	80,654	—	—
A (Hedged)		8,768	EUR	78,786	—	—
I (Hedged)		8,768	EUR	80,523	—	—
John Hancock Life Insurance Company of New York		A	120,000	USD	1,325,683	—
	C	120,000	USD	1,279,124	—	—
	I	221,776	USD	2,566,301	—	—
	W	120,001	USD	1,367,393	—	—
	A (Hedged)	4,809	CHF	40,449	—	—
	I (Hedged)	4,809	CHF	41,348	—	—
	I (Hedged)	3,543	GBP	37,223	—	—
	A (Hedged)	4,047	EUR	36,365	—	—
	I (Hedged)	4,047	EUR	37,166	—	—
	Total		3,682,681		41,585,360	—

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

Strategic Income Opportunities Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	27,816	USD	284,357	—	—
	C***	—	USD	—	—	(641,955)
	F3	4,800	USD	47,963	—	—
	I	228,781	USD	2,435,100	1,253,126	—
	W	120,002	USD	1,265,105	—	—
	A Dist	60,214	USD	563,792	9,077	—
	C Dist***	—	USD	—	6,659	(617,831)
	W Dist	120,676	USD	1,128,905	30,019	—
	A (Hedged)	4,809	CHF	45,892	—	—
	I (Hedged)	4,809	CHF	46,625	—	—
	I (Hedged)	3,543	GBP	42,281	—	—
	A (Hedged)	4,047	EUR	41,362	—	—
	F3 (Hedged)	4,047	EUR	42,185	—	—
	I (Hedged)	4,047	EUR	42,023	—	—
John Hancock Life Insurance Company (USA)	A	60,268	USD	616,108	—	—
	C***	—	USD	—	—	(1,390,902)
	F3	10,400	USD	103,921	—	—
	I	495,692	USD	5,276,048	2,715,107	—
	W	260,004	USD	2,741,058	—	—
	A Dist	130,463	USD	1,221,544	19,666	—
	C Dist***	—	USD	—	14,428	(1,338,634)
	W Dist	261,464	USD	2,445,955	65,041	—
	A (Hedged)	10,420	CHF	99,438	—	—
	I (Hedged)	10,420	CHF	101,026	—	—
	I (Hedged)	7,677	GBP	91,615	—	—
	A (Hedged)	8,768	EUR	89,612	—	—
	F3 (Hedged)	8,768	EUR	91,396	—	—
	I (Hedged)	8,768	EUR	91,045	—	—
John Hancock Life Insurance Company of New York	A	27,816	USD	284,357	—	—
	C***	—	USD	—	—	(641,955)
	F3	4,800	USD	47,963	—	—
	I	228,781	USD	2,435,100	1,253,126	—
	W	120,002	USD	1,265,105	—	—
	A Dist	60,214	USD	563,792	9,077	—
	C Dist***	—	USD	—	6,659	(617,831)
	W Dist	120,676	USD	1,128,905	30,019	—
	A (Hedged)	4,809	CHF	45,892	—	—
	I (Hedged)	4,809	CHF	46,625	—	—
	I (Hedged)	3,543	GBP	42,281	—	—
	A (Hedged)	4,047	EUR	41,362	—	—
	F3 (Hedged)	4,047	EUR	42,185	—	—
	I (Hedged)	4,047	EUR	42,023	—	—
Total		2,448,294		24,939,946	5,412,004	(5,249,108)

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

Global Multi-Strategy Credit Fund*

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	60,000	USD	576,136	—	—
	C***	—	USD	—	—	(625,145)
	I	216,722	USD	2,147,724	1,220,267	—
	W	115,369	USD	1,131,907	—	—
	A Dist	60,000	USD	532,727	—	—
	C Dist***	—	USD	—	10,322	(605,445)
	W Dist	115,242	USD	1,023,087	—	—
	I (Hedged)	4,972	CHF	46,445	—	—
	I (Hedged)	3,663	GBP	42,076	—	—
	W Dist (Hedged)	3,452	GBP	36,503	—	—
	I (Hedged)	3,867	EUR	38,234	—	—
	W (Hedged)	3,867	EUR	37,994	—	—
	John Hancock Life Insurance Company (USA)	A	130,000	USD	1,248,295	—
C***		—	USD	—	—	(1,354,480)
I		469,565	USD	4,653,408	2,643,912	—
W		249,967	USD	2,452,473	—	—
A Dist		130,000	USD	1,154,241	—	—
C Dist***		—	USD	—	22,365	(1,311,797)
W Dist		249,691	USD	2,216,688	—	—
I (Hedged)		10,774	CHF	100,642	—	—
I (Hedged)		7,937	GBP	91,170	—	—
W Dist (Hedged)		7,480	GBP	79,097	—	—
I (Hedged)		8,378	EUR	82,835	—	—
W (Hedged)		8,378	EUR	82,315	—	—
John Hancock Life Insurance Company of New York		A	60,000	USD	576,136	—
	C***	—	USD	—	—	(625,145)
	I	216,722	USD	2,147,724	1,220,267	—
	W	115,369	USD	1,131,907	—	—
	A Dist	60,000	USD	532,727	—	—
	C Dist***	—	USD	—	10,322	(605,445)
	W Dist	115,242	USD	1,023,087	—	—
	I (Hedged)	4,972	CHF	46,445	—	—
	I (Hedged)	3,663	GBP	42,076	—	—
	W Dist (Hedged)	3,452	GBP	36,503	—	—
	I (Hedged)	3,867	EUR	38,234	—	—
	W (Hedged)	3,867	EUR	37,994	—	—
	Total		2,446,478		23,386,830	5,127,455

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

Global Disciplined Value (Ex-U.S.) Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	117,600	USD	970,499	—	—
	C	117,600	USD	946,720	—	—
	I	224,138	USD	1,911,962	—	—
	W	123,280	USD	1,041,237	—	—
	I (Hedged)	5,915	CHF	39,902	—	—
	I (Hedged)	4,358	GBP	35,820	—	—
	I (Hedged)	3,867	EUR	27,392	—	—
	W (Hedged)	3,867	EUR	27,222	—	—
John Hancock Life Insurance Company (USA)	A	254,800	USD	2,102,748	—	—
	C	254,800	USD	2,051,227	—	—
	I	485,633	USD	4,142,589	—	—
	W	267,106	USD	2,256,009	—	—
	I (Hedged)	12,817	CHF	86,462	—	—
	I (Hedged)	9,442	GBP	77,608	—	—
	I (Hedged)	8,378	EUR	59,346	—	—
	W (Hedged)	8,378	EUR	58,977	—	—
John Hancock Life Insurance Company of New York	A	117,600	USD	970,499	—	—
	C	117,600	USD	946,720	—	—
	I	224,138	USD	1,911,962	—	—
	W	123,280	USD	1,041,237	—	—
	I (Hedged)	5,915	CHF	39,902	—	—
	I (Hedged)	4,358	GBP	35,820	—	—
	I (Hedged)	3,867	EUR	27,392	—	—
	W (Hedged)	3,867	EUR	27,222	—	—
Total		2,502,604		20,836,474	—	—

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

Global Quality Growth (Ex-U.S.) Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	117,600	USD	1,442,060	—	—
	C	117,600	USD	1,406,710	—	—
	I	224,629	USD	2,847,118	—	—
	W	123,800	USD	1,553,618	—	—
	I (Hedged)	6,891	CHF	59,361	—	—
	I (Hedged)	5,077	GBP	53,492	—	—
	I (Hedged)	3,867	EUR	35,615	—	—
	W (Hedged)	3,867	EUR	35,394	—	—
John Hancock Life Insurance Company (USA)	A	254,800	USD	3,124,462	—	—
	C	254,800	USD	3,047,873	—	—
	I	486,697	USD	6,168,767	—	—
	W	268,234	USD	3,366,180	—	—
	I (Hedged)	14,931	CHF	128,619	—	—
	I (Hedged)	11,000	GBP	115,897	—	—
	I (Hedged)	8,378	EUR	77,160	—	—
	W (Hedged)	8,378	EUR	76,682	—	—
John Hancock Life Insurance Company of New York	A	117,600	USD	1,442,060	—	—
	C	117,600	USD	1,406,710	—	—
	I	224,629	USD	2,847,118	—	—
	W	123,800	USD	1,553,618	—	—
	I (Hedged)	6,891	CHF	59,361	—	—
	I (Hedged)	5,077	GBP	53,492	—	—
	I (Hedged)	3,867	EUR	35,615	—	—
	W (Hedged)	3,867	EUR	35,394	—	—
Total		2,513,880		30,972,376	—	—

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

Macro Currency Fund**

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value EUR	Purchases EUR	Sales EUR
John Hancock Life Insurance Company of New York	A (Hedged)	8,973	USD	958,255	—	(87,959)
	F3 (Hedged)	1,000	USD	106,668	85,933	—
	I (Hedged)	8,976	USD	952,480	—	(87,958)
	W (Hedged)	8,975	USD	963,374	—	(87,958)
	A (Hedged)	9,923	CHF	1,056,666	—	—
	I (Hedged)	9,923	CHF	1,050,954	—	—
	F3 (Hedged)	789	GBP	103,707	84,230	—
	I (Hedged)	7,600	GBP	985,342	—	—
	W (Hedged)	7,600	GBP	996,610	—	—
	A	8,739	EUR	993,909	—	—
	F3	880	EUR	101,340	87,959	—
	I	8,739	EUR	988,318	—	—
	W	8,739	EUR	999,144	—	—
	Total		90,856		10,256,767	258,122

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

*** These Share Classes terminated 14-Feb-2020.

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

At 31 March 2019, the following related parties held interests in the Funds of the Company:

U.S. Large Cap Equity Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	120,000	USD	1,534,677	—	—
	C	120,000	USD	1,491,972	—	—
	I	221,776	USD	2,936,849	—	(240,000)
	W	120,001	USD	1,572,696	—	—
	A (Hedged)**	4,809	CHF	46,688	48,000	—
	I (Hedged)**	4,809	CHF	47,169	48,000	—
	I (Hedged)**	3,543	GBP	45,718	48,000	—
	A (Hedged)**	4,047	EUR	44,040	48,000	—
	I (Hedged)**	4,047	EUR	44,496	48,000	—
John Hancock Life Insurance Company (USA)	A	260,000	USD	3,325,133	—	—
	C	260,000	USD	3,232,605	—	—
	I	1,650,562	USD	21,857,424	—	(520,000)
	W	260,002	USD	3,407,506	—	—
	A (Hedged)**	10,420	CHF	101,161	104,000	—
	I (Hedged)**	10,420	CHF	102,204	104,000	—
	I (Hedged)**	7,677	GBP	99,061	104,000	—
	A (Hedged)**	8,768	EUR	95,415	104,000	—
	I (Hedged)**	8,768	EUR	96,404	104,000	—
John Hancock Life Insurance Company of New York	A	120,000	USD	1,534,677	—	—
	C	120,000	USD	1,491,972	—	—
	I	221,776	USD	2,936,849	—	(240,000)
	W	120,001	USD	1,572,696	—	—
	I (Hedged)**	3,543	GBP	45,718	48,000	—
	A (Hedged)**	4,047	EUR	44,040	48,000	—
	I (Hedged)**	4,047	EUR	44,496	48,000	—
	A (Hedged)**	4,047	EUR	44,040	48,000	—
	I (Hedged)**	4,047	EUR	44,496	48,000	—
Total		3,681,157		47,840,202	1,000,000	(1,000,000)

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

Strategic Income Opportunities Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	27,816	USD	291,301	—	(336,000)
	C	60,000	USD	610,888	—	—
	F3**	4,800	USD	48,622	48,000	—
	I	120,003	USD	1,297,451	—	—
	W	120,002	USD	1,287,624	—	—
	A Dist	60,214	USD	587,384	13,181	—
	C Dist	60,099	USD	586,133	8,785	—
	W Dist	120,676	USD	1,177,009	34,164	—
	A (Hedged)**	4,809	CHF	47,050	48,000	—
	I (Hedged)**	4,809	CHF	47,394	48,000	—
	I (Hedged)**	3,543	GBP	45,902	48,000	—
	A (Hedged)**	4,047	EUR	44,389	48,000	—
	F3 (Hedged)**	4,047	EUR	44,791	48,000	—
	I (Hedged)**	4,047	EUR	44,709	48,000	—
John Hancock Life Insurance Company (USA)	A	60,268	USD	631,151	—	(728,000)
	C	130,000	USD	1,323,590	—	—
	F3**	10,400	USD	105,347	104,000	—
	I	260,005	USD	2,811,128	—	—
	W	260,004	USD	2,789,849	—	—
	A Dist	130,463	USD	1,272,658	28,559	—
	C Dist	130,214	USD	1,269,949	19,035	—
	W Dist	261,464	USD	2,550,180	74,021	—
	A (Hedged)**	10,420	CHF	101,946	104,000	—
	I (Hedged)**	10,420	CHF	102,692	104,000	—
	I (Hedged)**	7,677	GBP	99,462	104,000	—
	A (Hedged)**	8,768	EUR	96,171	104,000	—
	F3 (Hedged)**	8,768	EUR	97,041	104,000	—
	I (Hedged)**	8,768	EUR	96,864	104,000	—
John Hancock Life Insurance Company of New York	A	27,816	USD	291,301	—	(336,000)
	C	60,000	USD	610,888	—	—
	F3**	4,800	USD	48,622	48,000	—
	I	120,003	USD	1,297,451	—	—
	W	120,002	USD	1,287,624	—	—
	A Dist	60,214	USD	587,384	13,181	—
	C Dist	60,099	USD	586,133	8,785	—
	W Dist	120,676	USD	1,177,009	34,164	—
	A (Hedged)**	4,809	CHF	47,050	48,000	—
	I (Hedged)**	4,809	CHF	47,394	48,000	—
	I (Hedged)**	3,543	GBP	45,902	48,000	—
	A (Hedged)**	4,047	EUR	44,389	48,000	—
	F3 (Hedged)**	4,047	EUR	44,791	48,000	—
	I (Hedged)**	4,047	EUR	44,709	48,000	—
Total		2,495,463		25,669,322	1,633,875	(1,400,000)

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

Short Duration Credit Opportunities Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	60,000	USD	616,656	—	—
	C	60,000	USD	606,080	—	—
	I	105,789	USD	1,111,350	—	—
	W	115,369	USD	1,203,661	49,418	—
	A Dist	60,000	USD	584,157	15,690	—
	C Dist	60,000	USD	584,153	11,240	—
	W Dist	115,242	USD	1,122,031	132,218	—
	I*	—	CHF	—	—	(49,628)
	W*	—	CHF	—	—	(49,418)
	W Dist*	—	CHF	—	358	(48,066)
	I (Hedged)**	4,972	CHF	49,253	49,628	—
	I*	—	GBP	—	—	(49,628)
	W Dist*	—	GBP	—	361	(48,069)
	I (Hedged)**	3,663	GBP	47,700	49,628	—
	W Dist (Hedged)	3,452	GBP	42,780	1,231	—
	I (Hedged)	3,867	EUR	42,457	—	—
	W (Hedged)	3,867	EUR	42,319	—	—
	John Hancock Life Insurance Company (USA)	A	130,000	USD	1,336,088	—
C		130,000	USD	1,313,174	—	—
I		229,210	USD	2,407,930	—	—
W		249,967	USD	2,607,942	107,073	—
A Dist		130,000	USD	1,265,674	33,995	—
C Dist		130,000	USD	1,265,664	24,353	—
W Dist		249,691	USD	2,431,066	286,472	—
I*		—	CHF	—	—	(107,527)
W Dist*		—	CHF	—	776	(104,144)
W*		—	CHF	—	—	(107,073)
I (Hedged)**		10,774	CHF	106,728	107,527	-
I*		—	GBP	—	—	(107,527)
W Dist*		—	GBP	—	781	(104,149)
I (Hedged)**		7,937	GBP	103,357	107,527	—
W Dist (Hedged)		7,480	GBP	92,699	2,667	—
I (Hedged)		8,378	EUR	91,984	—	—
W (Hedged)		8,378	EUR	91,686	—	—

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

Short Duration Credit Opportunities Fund (continued)

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life Insurance Company of New York	A	60,000	USD	616,656	—	—
	C	60,000	USD	606,080	—	—
	I	105,789	USD	1,111,350	—	—
	W	115,369	USD	1,203,661	49,418	—
	A Dist	60,000	USD	584,157	15,690	—
	C Dist	60,000	USD	584,153	11,240	—
	W Dist	115,242	USD	1,122,031	132,218	—
	I*	—	CHF	—	—	(49,628)
	W Dist*	—	CHF	—	358	(48,066)
	W*	—	CHF	—	—	(49,418)
	I (Hedged)**	4,972	CHF	49,253	49,628	—
	I*	—	GBP	—	—	(49,628)
	W Dist*	—	GBP	—	361	(48,069)
	I (Hedged)**	3,663	GBP	47,700	49,628	—
	W Dist (Hedged)	3,452	GBP	42,780	1,231	—
	I (Hedged)	3,867	EUR	42,457	—	—
	W (Hedged)	3,867	EUR	42,319	—	—
Total		2,484,257		25,219,186	1,290,715	(1,020,038)

Global Disciplined Value (Ex-U.S.) Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	117,600	USD	1,257,151	—	—
	C	117,600	USD	1,235,612	—	—
	I	224,138	USD	2,451,987	—	—
	W	123,280	USD	1,339,357	117,035	—
	I*	—	CHF	—	—	(59,039)
	W*	—	CHF	—	—	(58,790)
	I (Hedged)**	5,915	CHF	51,224	59,039	—
	I*	—	GBP	—	—	(59,039)
	W Dist*	—	GBP	—	434	(58,679)
	I (Hedged)**	4,358	GBP	49,567	59,039	—
	I (Hedged)	3,867	EUR	36,905	—	—
	W (Hedged)	3,867	EUR	36,786	—	—
	John Hancock Life Insurance Company (USA)	A	254,800	USD	2,723,828	—
C		254,800	USD	2,677,159	—	—
I		485,633	USD	5,312,645	—	—
W		267,106	USD	2,901,932	253,576	—
I*		—	CHF	—	—	(127,919)
W*		—	CHF	—	—	(127,379)
I (Hedged)**		12,817	CHF	110,996	127,919	—
I*		—	GBP	—	—	(127,919)
W Dist*		—	GBP	—	941	(127,137)
I (Hedged)**		9,442	GBP	107,391	127,919	—
I (Hedged)		8,378	EUR	79,956	—	—
W (Hedged)		8,378	EUR	79,699	—	—

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

Global Disciplined Value (Ex-U.S.) Fund (continued)

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life Insurance Company of New York	A	117,600	USD	1,257,151	—	—
	C	117,600	USD	1,235,612	—	—
	I	224,138	USD	2,451,987	—	—
	W	123,280	USD	1,339,357	117,035	—
	I*	—	CHF	—	—	(59,039)
	W*	—	CHF	—	—	(58,790)
	I (Hedged)**	5,915	CHF	51,224	59,039	—
	I*	—	GBP	—	—	(59,039)
	W Dist*	—	GBP	—	434	(58,679)
	I (Hedged)**	4,358	GBP	49,567	59,039	—
	I (Hedged)	3,867	EUR	36,905	—	—
	W (Hedged)	3,867	EUR	36,786	—	—
Total		2,502,604		26,910,784	981,449	(981,448)

Global Quality Growth (Ex-U.S.) Fund

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life and Health Insurance Company	A	117,600	USD	1,578,019	—	—
	C	117,600	USD	1,550,965	—	—
	I	224,629	USD	3,084,360	—	—
	W	123,800	USD	1,688,174	136,783	—
	I*	—	CHF	—	—	(68,779)
	W*	—	CHF	—	—	(68,489)
	I (Hedged)**	6,891	CHF	64,297	68,779	—
	I*	—	GBP	—	—	(68,779)
	W Dist*	—	GBP	—	153	(68,447)
	I (Hedged)**	5,077	GBP	62,257	68,779	—
	I (Hedged)	3,867	EUR	40,471	—	—
	W (Hedged)	3,867	EUR	40,342	—	—
John Hancock Life Insurance Company (USA)	A	254,800	USD	3,419,041	—	—
	C	254,800	USD	3,360,423	—	—
	I	486,697	USD	6,682,791	—	—
	W	268,234	USD	3,657,720	296,363	—
	I*	—	CHF	—	—	(149,022)
	W*	—	CHF	—	—	(148,393)
	I (Hedged)**	14,931	CHF	139,316	149,022	—
	I*	—	GBP	—	—	(149,022)
	W Dist*	—	GBP	—	332	(148,302)
	I (Hedged)**	11,000	GBP	134,889	149,022	—
	I (Hedged)	8,378	EUR	87,682	—	—
	W (Hedged)	8,378	EUR	87,402	—	—

12. Related and connected party transactions (continued)

Shareholders of the Company (continued)

Global Quality Growth (Ex-U.S.) Fund (continued)

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
John Hancock Life Insurance Company of New York	A	117,600	USD	1,578,019	—	—
	C	117,600	USD	1,550,965	—	—
	I	224,629	USD	3,084,360	—	—
	W	123,800	USD	1,688,174	136,783	—
	I*	—	CHF	—	—	(68,779)
	W*	—	CHF	—	—	(68,489)
	I (Hedged)**	6,891	CHF	64,297	68,779	—
	I*	—	GBP	—	—	(68,779)
	W Dist*	—	GBP	—	153	(68,447)
	I (Hedged)**	5,077	GBP	62,257	68,779	-
	I (Hedged)	3,867	EUR	40,471	—	—
	W (Hedged)	3,867	EUR	40,342	—	—
	Total		2,513,880		33,787,034	1,143,727

Absolute Return Currency Fund***

Related Party Investor	Share Class	Number of Shares Held	Investor Fund Currency	Fair Value EUR	Purchases EUR	Sales EUR	
John Hancock Life Insurance Company of New York	A (Hedged)****	10,000	USD	886,929	875,005	—	
	I (Hedged)****	10,000	USD	887,993	875,005	—	
	W (Hedged)****	10,000	USD	887,599	875,005	—	
	A (Hedged)****	9,923	CHF	878,780	875,428	—	
	I (Hedged)****	9,923	CHF	879,833	875,428	—	
	I (Hedged)****	7,600	GBP	876,179	875,358	—	
	W (Hedged)****	7,600	GBP	875,787	875,358	—	
	A****	8,739	EUR	864,975	873,874	—	
	I****	8,739	EUR	866,025	873,874	—	
	W****	8,739	EUR	865,636	873,874	—	
	Total		91,263		8,769,736	8,748,209	—

* These Share Classes terminated 08-May-2018.

** These Share Classes launched 08-May-2018.

*** The Fund launched 11-Jan-2019.

**** These Share Classes launched 28-Jan-2019

13. Significant shareholders

The following table details the number of shareholders with significant holdings of at least 20 percent of the relevant Fund and the percentage of that holding of the respective Fund's NAV as of 31 March 2020 and 31 March 2019.

At 31 March 2020

Fund	Number of Significant Shareholders	Total Holding as of 31 March 2020	Aggregate Shareholding as a % of the Fund
U.S. Large Cap Equity Fund	2	5,744,679	76.01%
Strategic Income Opportunities Fund	2	2,006,867	62.71%
Global Multi-Strategy Credit Fund*	3	2,446,480	100.00%
Global Disciplined Value (Ex-U.S.) Fund	3	2,502,606	98.39%
Global Quality Growth (Ex-U.S.) Fund	1	4,504,932	47.11%
Macro Currency Fund**	2	1,152,964	86.43%

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

At 31 March 2019

Fund	Number of Significant Shareholders	Total Holding as of 31 March 2019	Aggregate Shareholding as a % of the Fund
U.S. Large Cap Equity Fund	2	5,744,679	75.58%
Strategic Income Opportunities Fund	2	2,092,280	63.41%
Short Duration Credit Opportunities Fund	3	2,484,258	100.00%
Global Disciplined Value (Ex-U.S.) Fund	3	2,502,606	95.87%
Global Quality Growth (Ex-U.S.) Fund	1	1,307,218	31.83%
Absolute Return Currency Fund*	2	1,320,012	82.91%

* The Fund launched on 11-Jan-2019.

14. Distributions

The Directors intend to declare distributions out of:

- (i) net income; and/or
- (ii) net realised gains during the accounting period, subject to such adjustments as may be determined by the Directors to be appropriate in accordance with the Constitution.

The following distributions were paid for the financial year ended 31 March 2020:

Fund	Strategic Income Opportunities Fund		Global Multi-Strategy Credit Fund*	
	Amount	Distribution	Amount	Distribution
Ex Date:	USD	Per Share	USD	Per Share
28 June 2019				
USD Distributing A Class	11,479	0.0379	16,150	0.0646
USD Distributing C Class	6,401	0.0256	11,566	0.0463
USD Distributing W Class	32,799	0.0598	38,661	0.0805
GBP Distributing W Class (Hedged)	—	—	1,452	0.1010
Total	50,679		67,829	

14. Distributions (continued)

The following distributions were paid for the financial year ended 31 March 2020 (continued):

Fund Ex Date:	Strategic Income Opportunities Fund		Global Multi-Strategy Credit Fund*	
	Amount	Distribution	Amount	Distribution
30 September 2019	USD	Per Share	USD	Per Share
USD Distributing A Class	14,105	0.0466	14,996	0.0600
USD Distributing C Class	6,934	0.0277	10,335	0.0413
USD Distributing W Class	34,506	0.0629	36,573	0.0762
GBP Distributing W Class (Hedged)	—	—	1,314	0.0913
Total	55,545		63,218	

Fund Ex Date:	Strategic Income Opportunities Fund		Global Multi-Strategy Credit Fund*	
	Amount	Distribution	Amount	Distribution
31 December 2019	USD	Per Share	USD	Per Share
USD Distributing A Class	13,260	0.0438	13,333	0.0533
USD Distributing C Class	6,110	0.0244	8,590	0.0344
USD Distributing W Class	33,176	0.0607	33,517	0.0698
GBP Distributing W Class (Hedged)	—	—	1,247	0.0867
Total	52,546		56,687	

Fund Ex Date:	Strategic Income Opportunities Fund		Global Multi-Strategy Credit Fund*	
	Amount	Distribution	Amount	Distribution
31 March 2020	USD	Per Share	USD	Per Share
USD Distributing A Class	11,599	0.0383	13,758	0.0550
USD Distributing W Class	29,704	0.0543	33,964	0.0707
GBP Distributing W Class (Hedged)	—	—	1,258	0.0875
Total	41,303		48,980	

* Previously John Hancock Short Duration Credit Opportunities Fund.

The following distributions were paid for the financial year ended 31 March 2019:

Fund Ex Date:	Strategic Income Opportunities Fund		Short Duration Credit Opportunities Fund	
	Amount	Distribution	Amount	Distribution
30 June 2018	USD	Per Share	USD	Per Share
USD Distributing A Class	13,211	0.0499	14,929	0.0597
USD Distributing C Class	7,774	0.0310	10,222	0.0409
USD Distributing W Class	36,290	0.0662	35,336	0.0736
GBP Distributing W Class (Hedged)	—	—	1,479	0.1028
Total	57,275		61,966	

14. Distributions (continued)

The following distributions were paid for the financial year ended 31 March 2019 (continued):

Fund Ex Date:	Strategic Income Opportunities Fund		Short Duration Credit Opportunities Fund	
	Amount	Distribution	Amount	Distribution
30 September 2018	USD	Per Share	USD	Per Share
USD Distributing A Class	15,018	0.0568	18,695	0.0748
USD Distributing C Class	9,617	0.0384	14,106	0.0564
USD Distributing W Class	39,847	0.0727	43,562	0.0907
GBP Distributing W Class (Hedged)	—	—	1,682	0.1169
Total	64,482		78,045	

Fund Ex Date:	Strategic Income Opportunities Fund		Short Duration Credit Opportunities Fund	
	Amount	Distribution	Amount	Distribution
31 December 2018	USD	Per Share	USD	Per Share
USD Distributing A Class	16,893	0.0638	16,460	0.0658
USD Distributing C Class	11,435	0.0457	11,897	0.0476
USD Distributing W Class	43,650	0.0796	39,227	0.0817
GBP Distributing W Class (Hedged)	—	—	1,489	0.1035
Total	71,978		69,073	

Fund Ex Date:	Strategic Income Opportunities Fund		Short Duration Credit Opportunities Fund	
	Amount	Distribution	Amount	Distribution
31 March 2019	USD	Per Share	USD	Per Share
USD Distributing A Class	13,187	0.0498	16,277	0.0651
USD Distributing C Class	8,002	0.0320	11,786	0.0471
USD Distributing W Class	35,839	0.0653	38,753	0.0807
GBP Distributing W Class (Hedged)	—	—	1,483	0.1031
Total	57,028		68,299	

There were no distributions paid out of capital during the financial year ended 31 March 2020 (31 March 2019: None).

15. Directed brokerage

There were no directed brokerage services utilised for the financial year ended 31 March 2020 (31 March 2019: None).

16. Off Balance Sheet Transactions

There were no off balance sheet transactions for the Funds at 31 March 2020 (31 March 2019: None).

17. Commitments and contingencies

As of 31 March 2020 the Company did not have any significant commitments or contingent liabilities (31 March 2019: None).

18. Significant events during the financial year

Class F3 EUR Accumulating, Class F3 GBP (Hedged) Accumulating and Class F3 USD (Hedged) Accumulating of the Macro Currency Fund fully redeemed, effective 5 April 2019 and reseeded effective 27 June 2019.

On 1 May 2019, Manulife Investment Management (Ireland) Limited (the "Manager") was appointed as the external UCITS management company and agreed to act as the Investment Manager and Distributor of the Company. The Manager is authorised and regulated by the Central Bank of Ireland. John Hancock Funds LLC will continue as a Sub-Distributor (effective 28 June 2019 John Hancock Funds LLC changed its name to John Hancock Investment Management Distributors LLC).

On 1 May 2019, the Manager adopted a remuneration policy on behalf of the Company, a copy of which is available on request.

On 1 May 2019, the Central Bank of Ireland noted a revised prospectus and sub-fund supplements of the Company. The prospectus and supplements were updated, as appropriate, to reflect the following:

- (i) the appointment of the Manager;
- (ii) the insertion of bond connect disclosures;
- (iii) the insertion of updated risk factors including details of the OECD's Base Erosion and Profit Sharing regime, more commonly known as BEPs;
- (iv) the insertion of updated legislative references including details of the EU General Data Protection Regulations (EU) 2016/679;
- (v) the removal of biographies for certain directors no longer acting on the Company's board namely, Claude Chene, Diane Landers and Todd Cassler.

On 1 May 2019, all material contracts of the Company were updated to reflect the appointment of the Manager.

On 1 May 2019, the investment management agreement entered into by the Company and John Hancock Advisers, LLC was terminated.

On 1 May 2019, the Company's key investor information documents were updated to reflect the appointment of the Manager.

On 7 May 2019, Manulife Asset Management (US) LLC, a sub-investment manager appointed by the Manager for certain sub-funds of the Company, changed its name to Manulife Investment Management (US) LLC.

On 30 August 2019, the Central Bank noted a revised prospectus, sub-fund supplements, key investors information documents ("KIIDs") and constitution of the Company. The prospectus, supplements, KIIDs and constitution were updated, as appropriate, to reflect the following:

- (i) Change of name of the Company from John Hancock Worldwide Investors PLC to Manulife Investment Management I PLC. The change of name was approved by a majority of shareholders at the Company's annual general meeting held on 23 August 2019. The change of name was subsequently approved by the Companies Registration Office and the Central Bank of Ireland on 27 August 2019 and 30 August 2019, respectively.
- (ii) Change of name of the Company's sub-funds as detailed in Note 1, 'General Information'.
- (iii) Change of name of a sub-investment manager, namely Manulife Investment Management (US) LLC from Manulife Asset Management (US) LLC.
- (iv) The supplement of Manulife Strategic Income Opportunities Fund was updated to allow the Fund to invest in mainland China via the bond connect programme.
- (v) The Company's KIIDs were also updated to address Q&A guidance issued by ESMA in March 2019.

Class F1 EUR Accumulating of the Macro Currency Fund fully redeemed, effective 22 November 2019.

Class C USD Accumulating and C USD Distributing of the Strategic Income Opportunities Fund and Global Multi-Strategy Credit Fund fully redeemed, effective 14 February 2020.

18. Significant events during the financial year (continued)

There were no other significant events affecting the Company that require amendment to or disclosure in these financial statements.

19. Significant events after the financial year end

On 1 April 2020, the share classes underwent a change of name. Please see below table for more information.

Share Class name up to 31 March 2020	Share Class name effective 1 April 2020
Class A CHF (Hedged) Accumulating	Class A CHF (Hedged) Accumulating
Class A EUR (Hedged) Accumulating	Class A EUR (Hedged) Accumulating
Class A USD (Hedged) Accumulating	Class A USD (Hedged) Accumulating
Class F1 EUR Accumulating	Class E1p Accumulating EUR*
Class F1 USD Accumulating	Class E1 Accumulating USD
Class F2 EUR Accumulating	Class E2p Accumulating EUR*
Class F2 SEK (Hedged) Accumulating	Class E2p SEK (Hedged) Accumulating*
Class F3 EUR (Hedged) Accumulating	Class E3 EUR (Hedged) Accumulating
Class F3 EUR Accumulating	Class E3p Accumulating EUR*
Class F3 GDP (Hedged) Accumulating	Class E3p GBP (Hedged) Accumulating*
Class F3 USD (Hedged) Accumulating	Class E3p USD (Hedged) Accumulating *
Class F3 USD Accumulating	Class E3 Accumulating USD
Class I CHF (Hedged) Accumulating	Class I CHF (Hedged) Accumulating
Class I CHF (Hedged) Accumulating	Class Ip CHF (Hedged) Accumulating
Class I EUR (Hedged) Accumulating	Class I EUR (Hedged) Accumulating
Class I EUR Accumulating	Class Ip Accumulating EUR*
Class I GBP (Hedged) Accumulating	Class I GBP (Hedged) Accumulating
Class I GBP (Hedged) Accumulating	Class Ip GBP (Hedged) Accumulating*
Class I USD (Hedged) Accumulating	Class Ip USD (Hedged) Accumulating*
Class W GBP (Hedged) Accumulating	Class W GBP (Hedged) Accumulating
Class W GBP (Hedged) Distributing	Class W GBP (Hedged) Distributing
Class W USD (Hedged) Accumulating	Class W USD (Hedged) Accumulating

* Manulife Macro Currency Fund only.

On 1 April 2020, in line with new Central Bank regulations, the frequency of performance fee payments changed to annual.

On 2 June 2020, the Board of Directors approved the liquidation of Manulife Global Multi-Strategy Credit Fund and Manulife Global Disciplined Value (Ex-U.S.) Fund.

The following Shareholder activity took place after the financial year end:

Sub-Fund	Currency	Subscriptions	Redemptions
Manulife U.S. Large Cap Equity Fund	USD	151,049	1,408,866
Manulife Strategic Income Opportunities Fund	USD	184,126	522,666
Manulife Global Multi-Strategy Credit Fund	USD	—	—
Manulife Global Disciplined Value (Ex-U.S.) Fund	USD	—	105,247
Manulife Global Quality Growth (Ex-U.S.) Fund	USD	5,554,584	7,294,409
Manulife Macro Currency Fund	EUR	168,887	1,358,576

19. Significant events after the financial year end (continued)

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect fund performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to your investment.

There were no other significant events affecting the Company since 31 March 2020 that require amendment to or disclosure in the financial statements.

20. Approval of the financial statements

The financial statements were approved by the Board on 24 July 2020.

Schedule of investments As of 31 March 2020

U.S. Large Cap Equity Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 95.52% (31 March 2019: 98.19%)			
Belgium 4.62% (31 March 2019: 3.62%)			
Beverages			
Anheuser-Busch InBev SA/NV (ADR)	81,318	3,587,750	4.62
Total Belgium		3,587,750	4.62
Curacao Nil (31 March 2019: 1.83%)			
France 1.82% (31 March 2019: 1.98%)			
Food			
Danone SA	22,093	1,413,912	1.82
Total France		1,413,912	1.82
Netherlands 0.80% (31 March 2019: Nil)			
Chemicals			
LyondellBasell Industries NV	12,461	618,439	0.80
Total Netherlands		618,439	0.80
United Kingdom 0.69% (31 March 2019: 0.80%)			
Beverages			
Diageo PLC (ADR)	4,226	537,209	0.69
Total United Kingdom		537,209	0.69
United States 87.59% (31 March 2019: 87.51%)			
Aerospace/Defense			
General Dynamics Corp.	9,294	1,229,689	1.58
United Technologies Corp.	7,580	715,021	0.92
Apparel			
Ralph Lauren Corp.	7,238	483,716	0.62
Banks			
Bank of America Corp.	122,863	2,608,381	3.36
Citigroup, Inc.	49,932	2,103,136	2.71
First Republic Bank	460	37,849	0.05
Goldman Sachs Group, Inc.	11,649	1,800,819	2.32
JPMorgan Chase & Co.	20,931	1,884,418	2.43
Morgan Stanley	78,100	2,655,400	3.42
State Street Corp.	21,662	1,153,935	1.49
Wells Fargo & Co.	27,306	783,682	1.01

U.S. Large Cap Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 95.52% (31 March 2019: 98.19%) (continued)			
United States 87.59% (31 March 2019: 87.51%) (continued)			
Biotechnology			
Alnylam Pharmaceuticals, Inc.	8,598	935,892	1.20
Computers			
Apple, Inc.	19,770	5,027,313	6.47
Diversified Financial Services			
American Express Co.	8,666	741,896	0.96
Synchrony Financial	36,779	591,774	0.76
Visa, Inc.	6,611	1,065,164	1.37
Healthcare-Products			
Danaher Corp.	7,816	1,081,813	1.39
Healthcare-Services			
UnitedHealth Group, Inc.	9,629	2,401,280	3.09
Home Builders			
Lennar Corp.	80,345	3,069,179	3.95
Home Furnishings			
Tempur Sealy International, Inc.	24,786	1,083,396	1.39
Internet			
Alphabet, Inc.	3,115	3,619,474	4.66
Amazon.com, Inc.	3,405	6,638,798	8.54
Cargurus, Inc.	31,165	590,265	0.76
eBay, Inc.	21,357	641,991	0.83
Facebook, Inc.	22,144	3,693,619	4.76
Leisure Time			
Polaris, Inc.	16,025	771,604	0.99
Machinery-Construction & Mining			
Caterpillar, Inc.	6,229	722,813	0.93
Media			
Comcast Corp.	29,307	1,007,575	1.30
Fox Corp.	66,688	1,525,821	1.96
Liberty Media Corp.	76,910	2,094,259	2.70
Walt Disney Co.	8,500	821,100	1.06

U.S. Large Cap Equity Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 95.52% (31 March 2019: 98.19%) (continued)			
United States 87.59% (31 March 2019: 87.51%) (continued)			
Oil & Gas			
Baker Hughes Co.	62,120	652,260	0.84
Pharmaceuticals			
Bristol-Myers Squibb Co.	15,282	851,819	1.10
Pipelines			
Cheniere Energy, Inc.	83,867	2,809,545	3.62
REITS			
American Tower Corp.	9,114	1,984,574	2.55
Semiconductors			
Analog Devices, Inc.	8,992	806,133	1.04
Broadcom, Inc.	2,013	477,282	0.61
KLA Corp.	5,908	849,216	1.09
Software			
Microsoft Corp.	20,058	3,163,347	4.07
Workday, Inc.	11,312	1,473,049	1.90
Transportation			
Union Pacific Corp.	9,881	1,393,616	1.79
Total United States		68,041,913	87.59
Total Equities (Cost USD81,774,762)		74,199,223	95.52
Total investments excluding financial derivative instruments (Cost USD81,774,762)		74,199,223	95.52

U.S. Large Cap Equity Fund (continued)

Financial derivative instruments 0.00% (31 March 2019: 0.00%)

Forward foreign currency contracts 0.00% (31 March 2019: 0.00%)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
CHF	148,588	USD 152,734 State Street Bank & Trust Company	30/04/2020	1,862	—	1,862	0.00
CHF	145,402	USD 149,459 State Street Bank & Trust Company	30/04/2020	1,822	—	1,822	0.00
CHF	13,798	USD 14,114 State Street Bank & Trust Company	30/04/2020	242	—	242	0.00
CHF	13,496	USD 13,806 State Street Bank & Trust Company	30/04/2020	236	—	236	0.00
CHF	2,285	USD 2,331 State Street Bank & Trust Company	30/04/2020	47	—	47	0.00
CHF	2,241	USD 2,286 State Street Bank & Trust Company	30/04/2020	46	—	46	0.00
CHF	11,568	USD 12,043 State Street Bank & Trust Company	30/04/2020	—	(8)	(8)	(0.00)
CHF	11,832	USD 12,318 State Street Bank & Trust Company	30/04/2020	—	(8)	(8)	(0.00)
EUR	126,301	USD 137,166 State Street Bank & Trust Company	30/04/2020	2,281	—	2,281	0.00
EUR	123,615	USD 134,249 State Street Bank & Trust Company	30/04/2020	2,232	—	2,232	0.00
EUR	11,544	USD 12,503 State Street Bank & Trust Company	30/04/2020	242	—	242	0.00
EUR	11,294	USD 12,233 State Street Bank & Trust Company	30/04/2020	237	—	237	0.00
EUR	1,524	USD 1,644 State Street Bank & Trust Company	30/04/2020	38	—	38	0.00
EUR	1,496	USD 1,614 State Street Bank & Trust Company	30/04/2020	37	—	37	0.00
EUR	10,145	USD 11,182 State Street Bank & Trust Company	30/04/2020	18	—	18	0.00
EUR	9,920	USD 10,934 State Street Bank & Trust Company	30/04/2020	18	—	18	0.00
GBP	126,754	USD 149,378 State Street Bank & Trust Company	30/04/2020	8,159	—	8,159	0.00
GBP	10,233	USD 12,004 State Street Bank & Trust Company	30/04/2020	714	—	714	0.00
GBP	8,821	USD 10,795 State Street Bank & Trust Company	30/04/2020	168	—	168	0.00
USD	7,731	CHF 7,385 State Street Bank & Trust Company	30/04/2020	47	—	47	0.00

U.S. Large Cap Equity Fund (continued)

Financial derivative instruments 0.00% (31 March 2019: 0.00%) (continued)

Forward foreign currency contracts 0.00% (31 March 2019: 0.00%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets		
USD	7,570	CHF	7,231	State Street Bank & Trust Company	30/04/2020	46	—	46	0.00
USD	5,194	CHF	5,053	State Street Bank & Trust Company	30/04/2020	—	(63)	(63)	(0.00)
USD	5,294	CHF	5,150	State Street Bank & Trust Company	30/04/2020	—	(65)	(65)	(0.00)
USD	6,949	EUR	6,277	State Street Bank & Trust Company	30/04/2020	19	—	19	0.00
USD	6,806	EUR	6,147	State Street Bank & Trust Company	30/04/2020	19	—	19	0.00
USD	4,642	EUR	4,274	State Street Bank & Trust Company	30/04/2020	—	(77)	(77)	(0.00)
USD	4,730	EUR	4,355	State Street Bank & Trust Company	30/04/2020	—	(79)	(79)	(0.00)
USD	6,922	GBP	5,567	State Street Bank & Trust Company	30/04/2020	4	—	4	0.00
USD	4,636	GBP	3,934	State Street Bank & Trust Company	30/04/2020	—	(253)	(253)	(0.00)
USD	15,049	GBP	12,800	State Street Bank & Trust Company	30/04/2020	—	(860)	(860)	(0.00)
Total Unrealised appreciation on Forward foreign currency contracts							18,534	(0.00)	
Total Unrealised depreciation on Forward foreign currency contracts							(1,413)	(0.00)	
Total net Unrealised appreciation on Forward foreign currency contracts							17,121	0.00	
Total Financial Derivative instruments							17,121	0.00	
Total investments (Cost USD81,774,762) (31 March 2019: 98.19%)							74,216,344	95.52	
Other assets and liabilities (31 March 2019: 1.81%)							3,461,677	4.48	
Total net assets							77,678,021	100.00	

U.S. Large Cap Equity Fund (continued)

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to an official stock listing exchange	95.15
OTC FDIs	0.02
Other assets	4.83
	100.00

Schedule of investments As of 31 March 2020

Strategic Income Opportunities Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 6.54% (31 March 2019: 3.58%)			
Germany 0.36% (31 March 2019: Nil)			
Banks			
Deutsche Bank AG	18,356	117,846	0.36
Total Germany		117,846	0.36
United States 6.18% (31 March 2019: 3.58%)			
Aerospace/Defense			
Boeing Co.	666	99,327	0.30
Banks			
Bank of New York Mellon Corp.	1,859	62,611	0.19
First Tennessee Bank NA	105	68,250	0.21
US Bancorp	1,711	58,944	0.18
US Bancorp - Pref (Series A)	154	108,418	0.33
US Bancorp - Pref (Series K)	2,775	69,153	0.21
Valley National Bancorp	1,200	24,852	0.08
Wells Fargo & Co.	1,520	37,012	0.11
Zions Bancorp NA	1,750	45,780	0.14
Electric			
American Electric Power Co., Inc.	2,400	115,800	0.35
Dominion Energy, Inc.	1,900	174,818	0.54
DTE Energy Co.	2,250	84,735	0.26
NextEra Energy, Inc.	2,900	127,861	0.39
NextEra Energy, Inc. - Preferred Stock	2,950	139,653	0.43
Southern Co.	3,000	133,200	0.41
Electronics			
Fortive Corp.	190	137,180	0.42
Healthcare-Products			
Becton Dickinson & Co.	1,800	94,104	0.29
Home Builders			
Lennar Corp.	2,574	98,327	0.30
Oil & Gas			
South Jersey Industries, Inc.	1,150	47,829	0.15
REITS			
Americold Realty Trust	2,304	78,428	0.24
Crown Castle International Corp.	85	109,892	0.34

Strategic Income Opportunities Fund (continued)

Security Description	Shares		Fair Value USD	% of Total Net Assets	
Equities 6.54% (31 March 2019: 3.58%) (continued)					
United States 6.18% (31 March 2019: 3.58%) (continued)					
Semiconductors					
Broadcom, Inc.	100		93,436	0.29	
Telecommunications					
HC2 Holdings, Inc.	3,993		6,189	0.02	
Total United States			2,015,799	6.18	
Total Equities (Cost USD2,693,465)			2,133,645	6.54	
Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Asset Backed Securities 5.92% (31 March 2019: 6.19%)					
Bermuda Nil (31 March 2019: 0.43%)					
United States 5.92% (31 March 2019: 5.76%)					
American Express Credit Account Master Trust	2.040	15/05/2023	100,000	100,130	0.31
Bravo Mortgage Asset Trust	1.187	25/07/2036	21,132	20,612	0.06
CARS-DB4 LP	4.950	15/02/2050	100,000	84,000	0.26
Citibank Credit Card Issuance Trust	1.920	07/04/2022	100,000	99,990	0.31
DB Master Finance LLC	3.629	20/11/2047	48,875	47,021	0.14
Domino's Pizza Master Issuer LLC	4.474	25/10/2045	110,975	107,702	0.33
Fannie Mae Pool	3.000	01/04/2046	108,326	114,651	0.35
Fannie Mae Pool	3.000	01/11/2046	166,242	175,949	0.54
Fannie Mae Pool	3.000	01/02/2049	100,694	105,944	0.32
Fannie Mae Pool	3.000	01/11/2049	113,108	119,182	0.37
Fannie Mae Pool	3.000	01/12/2049	271,510	285,243	0.87
Fannie Mae Pool	3.000	01/01/2050	86,718	91,071	0.28
FOCUS Brands Funding LLC	5.093	30/04/2047	53,488	44,110	0.14
GSAA Home Equity Trust 2005-MTR1	1.317	25/10/2035	12,487	11,614	0.04
Home Partners of America 2018-1 Trust	2.250	17/07/2037	100,000	88,709	0.27
Mill City Mortgage Loan Trust 2018-3	3.500	25/08/2058	103,542	105,377	0.32
NextGear Floorplan Master Owner Trust	3.690	15/10/2023	100,000	94,813	0.29
Structured Asset Investment Loan Trust 2005-2	1.682	25/03/2035	15,366	14,792	0.05
Taco Bell Funding LLC	4.970	25/05/2046	141,012	134,854	0.41
Towd Point Mortgage Trust 2018-4	3.000	25/06/2058	87,218	85,552	0.26
Total United States				1,931,316	5.92
Total Asset Backed Securities (Cost USD1,955,509)				1,931,316	5.92

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Bank Loans Participations Nil (31 March 2019: 0.53%)					
Denmark Nil (31 March 2019: 0.21%)					
United States Nil (31 March 2019: 0.32%)					
Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Convertible Bonds 1.10% (31 March 2019: 2.89%)					
Japan 0.26% (31 March 2019: 0.28%)					
Home Furnishings					
Sony Corp.	0.000	30/09/2022	7,000,000	83,882	0.26
Total Japan				83,882	0.26
Netherlands Nil (31 March 2019: 0.23%)					
United States 0.84% (31 March 2019: 2.38%)					
Electric					
NRG Energy, Inc.	2.750	01/06/2048	65,000	61,913	0.19
Media					
DISH Network Corp.	3.375	15/08/2026	25,000	20,296	0.06
Software					
Avaya Holdings Corp.	2.250	15/06/2023	70,000	56,012	0.17
Telecommunications					
GCI Liberty, Inc.	1.750	30/09/2046	110,000	138,464	0.42
Total United States				276,685	0.84
Total Convertible Bonds (Cost USD355,001)				360,567	1.10
Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 46.98% (31 March 2019: 44.18%)					
Australia Nil (31 March 2019: 0.20%)					
Bermuda Nil (31 March 2019: 0.18%)					
Canada 3.07% (31 March 2019: 2.38%)					
Pharmaceuticals					
Bausch Health Cos, Inc.	5.000	30/01/2028	115,000	108,871	0.33
Bausch Health Cos, Inc.	5.250	30/01/2030	210,000	196,349	0.60
Bausch Health Cos, Inc.	5.500	01/11/2025	35,000	35,361	0.11

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 46.98% (31 March 2019: 44.18%) (continued)					
Canada 3.07% (31 March 2019: 2.38%) (continued)					
Pharmaceuticals (continued)					
Bausch Health Cos, Inc.	5.875	15/05/2023	7,000	6,930	0.02
Bausch Health Cos, Inc.	6.125	15/04/2025	17,000	16,745	0.05
Bausch Health Cos, Inc.	9.000	15/12/2025	40,000	42,168	0.13
Pipelines					
Enbridge, Inc.	4.250	01/12/2026	170,000	173,141	0.53
TransCanada PipeLines, Ltd.	4.250	15/05/2028	30,000	30,645	0.09
Retail					
New Red Finance, Inc.	3.875	15/01/2028	105,000	99,750	0.31
New Red Finance, Inc.	4.250	15/05/2024	120,000	119,699	0.37
New Red Finance, Inc.	5.000	15/10/2025	180,000	171,898	0.53
Total Canada				1,001,557	3.07
Cayman Islands Nil (31 March 2019: 0.35%)					
Denmark 0.19% (31 March 2019: Nil)					
Banks					
Nykredit Realkredit A/S	1.000	01/01/2024	405,000	61,982	0.19
Total Denmark				61,982	0.19
Germany 1.36% (31 March 2019: 1.68%)					
Banks					
Deutsche Bank AG	6.000	30/10/2025*	200,000	133,900	0.41
Kreditanstalt fuer Wiederaufbau	0.000	15/09/2023	25,000	27,843	0.09
Kreditanstalt fuer Wiederaufbau	0.375	15/03/2023	50,000	56,257	0.17
Kreditanstalt fuer Wiederaufbau	2.125	15/08/2023	120,000	143,220	0.44
Kreditanstalt fuer Wiederaufbau	6.000	20/08/2020	130,000	81,539	0.25
Total Germany				442,759	1.36
India 0.40% (31 March 2019: 0.41%)					
Electric					
NTPC, Ltd.	7.250	03/05/2022	10,000,000	129,079	0.40
Total India				129,079	0.40
Indonesia 0.21% (31 March 2019: 0.20%)					
Electric					
Perusahaan Listrik Negara PT	4.125	15/05/2027	70,000	67,453	0.21
Total Indonesia				67,453	0.21

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 46.98% (31 March 2019: 44.18%) (continued)					
Ireland 1.01% (31 March 2019: Nil)					
Commercial Services					
Cimpress PLC	7.000	15/06/2026	150,000	132,000	0.40
Media					
LCPR Senior Secured Financing DAC	6.750	15/10/2027	200,000	197,000	0.61
Total Ireland				329,000	1.01
Luxembourg 2.67% (31 March 2019: 1.91%)					
Diversified Financial Services					
Swiss Insured Brazil Power Finance Sarl	9.850	16/07/2032	695,000	140,442	0.42
Healthcare-Products					
Becton Dickinson Euro Finance Sarl	1.208	04/06/2026	100,000	106,758	0.33
DH Europe Finance II Sarl	0.450	18/03/2028	125,000	123,311	0.38
Pharmaceuticals					
Allergan Funding SCS	1.250	01/06/2024	100,000	110,364	0.34
Software					
Camelot Finance SA	4.500	01/11/2026	30,000	29,100	0.09
Sovereign					
European Financial Stability Facility	0.125	17/10/2023	120,000	134,162	0.41
European Financial Stability Facility	1.875	23/05/2023	105,000	123,894	0.38
Telecommunications					
Connect US Finco LLC	6.750	01/10/2026	35,000	28,919	0.09
Intelsat Jackson Holdings SA	8.500	15/10/2024	120,000	75,564	0.23
Total Luxembourg				872,514	2.67
Marshall Islands Nil (31 March 2019: 0.11%)					
Netherlands 1.42% (31 March 2019: 1.07%)					
Auto Manufacturers					
BMW Finance NV	1.000	14/11/2024	55,000	58,626	0.18
Oil & Gas					
Petrobras Global Finance BV	5.093	15/01/2030	174,000	158,775	0.48
Petrobras Global Finance BV	5.750	01/02/2029	35,000	33,016	0.10

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 46.98% (31 March 2019: 44.18%) (continued)					
Netherlands 1.42% (31 March 2019: 1.07%) (continued)					
Oil & Gas (continued)					
Petrobras Global Finance BV	5.999	27/01/2028	20,000	19,370	0.06
Petrobras Global Finance BV	6.900	19/03/2049	80,000	77,992	0.24
Semiconductors					
NXP BV/NXP Funding LLC	3.875	18/06/2026	120,000	116,714	0.36
Total Netherlands				464,493	1.42
Norway 0.29% (31 March 2019: Nil)					
Banks					
Nordea Eiendomskreditt AS	1.670	21/06/2023	1,000,000	95,897	0.29
Total Norway				95,897	0.29
Puerto Rico 0.37% (31 March 2019: 0.40%)					
Banks					
Popular, Inc.	6.125	14/09/2023	130,000	120,250	0.37
Total Puerto Rico				120,250	0.37
Saudi Arabia 1.21% (31 March 2019: Nil)					
Oil & Gas					
Saudi Arabian Oil Co.	3.500	16/04/2029	200,000	197,696	0.61
Saudi Arabian Oil Co.	4.250	16/04/2039	200,000	198,226	0.60
Total Saudi Arabia				395,922	1.21
Supranational 1.69% (31 March 2019: 2.39%)					
Banks					
Asian Development Bank	5.000	09/03/2022	45,000	29,901	0.09
European Investment Bank	0.415	29/06/2023	40,000	49,681	0.15
European Investment Bank	1.500	12/05/2022	700,000	68,582	0.21
International Bank for Reconstruction & Development	1.900	16/01/2025	105,000	77,201	0.24
International Bank for Reconstruction & Development	2.800	13/01/2021	50,000	31,220	0.10
International Bank for Reconstruction & Development	3.375	25/01/2022	153,000	95,186	0.28
International Bank for Reconstruction & Development	3.500	22/01/2021	90,000	54,821	0.17
International Bank for Reconstruction & Development	4.625	06/10/2021	70,000	44,084	0.14
International Bank for Reconstruction & Development	7.450	20/08/2021	1,085,000,000	67,089	0.21
Nordic Investment Bank	1.375	15/07/2020	340,000	32,665	0.10
Total Supranational				550,430	1.69
United Kingdom Nil (31 March 2019: 0.18%)					

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 46.98% (31 March 2019: 44.18%) (continued)					
United States 33.09% (31 March 2019: 32.72%)					
Advertising					
Outfront Media Capital LLC	5.000	15/08/2027	75,000	69,000	0.21
Airlines					
American Airlines Group, Inc.	5.000	01/06/2022	40,000	32,200	0.10
Delta Air Lines, Inc.	2.900	28/10/2024	25,000	20,010	0.06
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	10/06/2028	40,000	36,257	0.11
Delta Air Lines 2020-1 Class AA Pass Through Trust	2.000	10/06/2028	45,000	40,940	0.13
Banks					
Bank of America Corp.	3.419	20/12/2028	141,000	145,586	0.45
Bank of America Corp.	3.974	07/02/2030	80,000	86,383	0.26
CIT Group, Inc.	5.800	15/06/2022*	10,000	8,700	0.03
Citigroup, Inc.	0.107	21/03/2023	100,000	103,309	0.32
Citigroup, Inc.	2.406	04/05/2021	63,000	38,406	0.12
Citigroup, Inc.	4.125	25/07/2028	50,000	51,312	0.16
First Maryland Capital I	2.219	15/01/2027	75,000	65,250	0.20
First Maryland Capital II	2.613	01/02/2027	70,000	60,200	0.18
Goldman Sachs Group, Inc.	1.375	15/05/2024	60,000	64,890	0.20
Goldman Sachs Group, Inc.	2.000	01/11/2028	30,000	32,254	0.10
Goldman Sachs Group, Inc.	3.500	01/04/2025	75,000	76,053	0.23
JPMorgan Chase & Co.	2.005	13/03/2026	130,000	128,391	0.39
JPMorgan Chase & Co.	3.625	01/12/2027	100,000	106,035	0.32
Synovus Financial Corp.	5.750	15/12/2025	120,000	112,800	0.35
Truist Financial Corp.	3.875	19/03/2029	50,000	50,716	0.16
US Bancorp	0.850	07/06/2024	285,000	302,542	0.94
US Bancorp	3.000	30/07/2029	55,000	54,855	0.17
US Bancorp	3.150	27/04/2027	65,000	67,525	0.21
US Bancorp	3.375	05/02/2024	37,000	39,294	0.12
US Bancorp	3.600	11/09/2024	132,000	135,516	0.42
USB Capital IX	3.500	15/04/2020*	180,000	134,100	0.41
Wachovia Capital Trust III	5.570	15/06/2020*	174,000	169,556	0.52
Wells Fargo & Co.	2.204	27/07/2021	40,000	24,440	0.07
Wells Fargo & Co.	3.250	27/04/2022	50,000	31,965	0.10
Building Materials					
Owens Corning	3.950	15/08/2029	40,000	37,800	0.12

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 46.98% (31 March 2019: 44.18%) (continued)					
United States 33.09% (31 March 2019: 32.72%) (continued)					
Commercial Services					
Graham Holdings Co.	5.750	01/06/2026	60,000	58,800	0.18
United Rentals North America, Inc.	4.875	15/01/2028	70,000	67,900	0.21
Computers					
Apple, Inc.	0.875	24/05/2025	100,000	111,306	0.34
Banff Merger Sub, Inc.	9.750	01/09/2026	60,000	52,800	0.16
Dell International LLC	5.300	01/10/2029	155,000	150,766	0.46
Dell International LLC	8.350	15/07/2046	125,000	146,878	0.45
Vericast Corp.	8.375	15/08/2022	25,000	19,281	0.06
Diversified Financial Services					
Nationstar Mortgage Holdings, Inc.	6.000	15/01/2027	95,000	80,750	0.25
Electric					
NextEra Energy Capital Holdings, Inc.	2.403	01/09/2021	70,000	69,880	0.21
NRG Energy, Inc.	6.625	15/01/2027	93,000	96,720	0.30
Vistra Operations Co. LLC	3.550	15/07/2024	100,000	93,998	0.29
Vistra Operations Co. LLC	5.625	15/02/2027	15,000	15,469	0.05
Engineering & Construction					
AECOM	5.125	15/03/2027	155,000	139,500	0.43
AECOM	5.875	15/10/2024	95,000	92,863	0.28
Entertainment					
Lions Gate Capital Holdings LLC	5.875	01/11/2024	24,000	20,443	0.06
Lions Gate Capital Holdings LLC	6.375	01/02/2024	100,000	88,000	0.27
Live Nation Entertainment, Inc.	4.750	15/10/2027	55,000	49,225	0.15
WMG Acquisition Corp.	5.500	15/04/2026	90,000	87,975	0.27
Food					
Post Holdings, Inc.	5.000	15/08/2026	185,000	190,393	0.58
Post Holdings, Inc.	5.500	15/12/2029	20,000	20,746	0.06
Post Holdings, Inc.	5.625	15/01/2028	150,000	152,625	0.47
Post Holdings, Inc.	5.750	01/03/2027	180,000	184,448	0.57
Healthcare-Services					
Centene Corp.	3.375	15/02/2030	10,000	9,300	0.03
HCA, Inc.	3.500	01/09/2030	231,000	209,721	0.64

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 46.98% (31 March 2019: 44.18%) (continued)					
United States 33.09% (31 March 2019: 32.72%) (continued)					
Healthcare-Services (continued)					
HCA, Inc.	4.125	15/06/2029	150,000	151,072	0.46
HCA, Inc.	5.375	01/02/2025	125,000	127,186	0.39
Select Medical Corp.	6.250	15/08/2026	140,000	140,000	0.43
Home Builders					
Lennar Corp.	4.500	30/04/2024	30,000	29,341	0.09
Lennar Corp.	4.750	29/11/2027	140,000	139,650	0.43
Lennar Corp.	5.875	15/11/2024	20,000	20,230	0.06
Insurance					
American International Group, Inc.	8.175	15/05/2058	160,000	187,200	0.57
Berkshire Hathaway, Inc.	0.000	12/03/2025	100,000	104,683	0.32
Chubb INA Holdings, Inc.	0.300	15/12/2024	100,000	102,807	0.31
MGIC Investment Corp.	5.750	15/08/2023	75,000	69,437	0.21
Internet					
Expedia Group, Inc.	3.250	15/02/2030	55,000	44,834	0.14
Expedia Group, Inc.	3.800	15/02/2028	150,000	129,776	0.40
Expedia Group, Inc.	5.000	15/02/2026	90,000	81,320	0.25
Expedia Group, Inc.	5.950	15/08/2020	15,000	14,797	0.05
Match Group, Inc.	4.125	01/08/2030	55,000	49,156	0.15
Netflix, Inc.	5.375	15/11/2029	80,000	83,600	0.26
Twitter, Inc.	3.875	15/12/2027	15,000	14,428	0.04
Uber Technologies, Inc.	8.000	01/11/2026	95,000	93,676	0.29
Media					
Cablevision Systems Corp.	5.875	15/09/2022	100,000	101,000	0.31
CCO Holdings LLC	4.500	15/08/2030	65,000	63,700	0.20
CCO Holdings LLC	4.750	01/03/2030	55,000	54,863	0.17
CCO Holdings LLC	5.125	01/05/2027	155,000	156,003	0.48
CCO Holdings LLC	5.750	15/02/2026	30,000	30,312	0.09
Charter Communications Operating LLC	5.125	01/07/2049	125,000	132,964	0.41
Charter Communications Operating LLC	5.750	01/04/2048	95,000	107,847	0.33
CSC Holdings LLC	5.500	15/04/2027	200,000	206,980	0.63
CSC Holdings LLC	5.750	15/01/2030	200,000	201,692	0.62
CSC Holdings LLC	7.500	01/04/2028	200,000	213,084	0.65
Diamond Sports Group LLC	5.375	15/08/2026	160,000	130,003	0.40
Diamond Sports Group LLC	6.625	15/08/2027	208,000	139,100	0.43

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 46.98% (31 March 2019: 44.18%) (continued)					
United States 33.09% (31 March 2019: 32.72%) (continued)					
Media (continued)					
DISH DBS Corp.	5.875	15/07/2022	100,000	97,382	0.30
GCI LLC	6.625	15/06/2024	115,000	113,850	0.35
Sirius XM Radio, Inc.	4.625	15/05/2023	25,000	24,750	0.08
Sirius XM Radio, Inc.	5.375	15/07/2026	45,000	45,549	0.14
Oil & Gas					
EOG Resources, Inc.	4.150	15/01/2026	30,000	30,712	0.09
Marathon Oil Corp.	4.400	15/07/2027	134,000	89,463	0.27
PBF Holding Co. LLC	6.000	15/02/2028	7,000	4,708	0.01
PBF Holding Co. LLC	7.250	15/06/2025	52,000	34,856	0.11
Valero Energy Corp.	3.400	15/09/2026	30,000	26,919	0.08
Packaging & Containers					
Ball Corp.	4.000	15/11/2023	165,000	166,238	0.51
Ball Corp.	4.875	15/03/2026	71,000	73,751	0.23
Ball Corp.	5.250	01/07/2025	105,000	114,167	0.35
Berry Global, Inc.	5.625	15/07/2027	45,000	46,490	0.14
Crown Americas LLC	4.500	15/01/2023	80,000	81,921	0.25
Crown Cork & Seal Co., Inc.	7.375	15/12/2026	70,000	71,750	0.22
Pharmaceuticals					
CVS Health Corp.	3.625	01/04/2027	45,000	46,115	0.14
Pipelines					
DCP Midstream Operating LP	5.375	15/07/2025	84,000	56,910	0.17
Energy Transfer Operating LP	5.500	01/06/2027	30,000	26,228	0.08
Enterprise Products Operating LLC	3.125	31/07/2029	170,000	156,610	0.48
Kinder Morgan, Inc.	4.300	01/06/2025	30,000	30,619	0.09
Targa Resources Partners LP	5.875	15/04/2026	13,000	10,823	0.03
Williams Cos, Inc.	4.300	04/03/2024	30,000	27,259	0.08
Williams Cos, Inc.	4.550	24/06/2024	104,000	94,769	0.29
REITS					
American Tower Corp.	1.950	22/05/2026	100,000	112,107	0.34
Crown Castle International Corp.	3.650	01/09/2027	95,000	94,650	0.29
Crown Castle International Corp.	3.800	15/02/2028	95,000	95,161	0.29
Equinix, Inc.	3.200	18/11/2029	45,000	41,670	0.13
ESH Hospitality, Inc.	5.250	01/05/2025	50,000	42,000	0.13

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 46.98% (31 March 2019: 44.18%) (continued)					
United States 33.09% (31 March 2019: 32.72%) (continued)					
REITS (continued)					
SBA Communications Corp.	3.875	15/02/2027	90,000	90,225	0.28
SBA Communications Corp.	4.875	01/09/2024	6,000	6,083	0.02
SBA Tower Trust	2.836	15/01/2025	46,000	44,431	0.14
VICI Properties LP	4.125	15/08/2030	60,000	56,850	0.17
VICI Properties LP	4.625	01/12/2029	30,000	27,300	0.08
Retail					
KFC Holding Co.	5.000	01/06/2024	52,000	50,960	0.16
KFC Holding Co.	5.250	01/06/2026	93,000	92,870	0.28
Yum! Brands, Inc.	4.750	15/01/2030	155,000	144,367	0.44
Semiconductors					
Broadcom, Inc.	4.750	15/04/2029	114,000	115,788	0.35
Software					
Fiserv, Inc.	3.500	01/07/2029	161,000	170,365	0.52
MSCI, Inc.	3.625	01/09/2030	15,000	14,231	0.04
SS&C Technologies, Inc.	5.500	30/09/2027	55,000	56,719	0.17
Telecommunications					
HC2 Holdings, Inc.	11.500	01/12/2021	50,000	46,500	0.14
T-Mobile USA, Inc.	4.500	01/02/2026	30,000	30,525	0.09
T-Mobile USA, Inc.	6.500	15/01/2026	55,000	57,750	0.18
Verizon Communications, Inc.	4.016	03/12/2029	105,000	118,380	0.36
Verizon Communications, Inc.	4.329	21/09/2028	143,000	164,793	0.50
Total United States				10,802,377	33.09
Total Corporate Bonds (Cost USD16,638,672)				15,333,713	46.98

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 32.63% (31 March 2019: 35.81%)					
Australia 0.56% (31 March 2019: 0.75%)					
New South Wales Treasury Corp.	4.000	08/04/2021	90,000	57,337	0.18
Queensland Treasury Corp.	5.500	21/06/2021	190,000	124,025	0.38
Total Australia				181,362	0.56
Austria 0.30% (31 March 2019: 0.29%)					
Republic of Austria Government Bond	0.500	20/02/2029	85,000	98,233	0.30
Total Austria				98,233	0.30
Brazil 0.63% (31 March 2019: 2.10%)					
Brazilian Government International Bond	4.500	30/05/2029	200,000	205,360	0.63
Total Brazil				205,360	0.63
Canada 2.30% (31 March 2019: 3.57%)					
Canada Housing Trust No 1	2.350	15/06/2023	180,000	133,957	0.41
Canadian Government Bond	0.500	01/03/2022	109,000	77,510	0.24
Canadian Government Bond	1.250	01/09/2024	100,000	73,831	0.23
Canadian Government Bond	2.250	01/03/2024	369,000	279,054	0.85
Province of Alberta Canada	3.400	01/12/2023	45,000	34,277	0.11
Province of Ontario Canada	2.900	02/06/2028	85,000	65,430	0.20
Province of Quebec Canada	3.750	01/09/2024	110,000	86,059	0.26
Total Canada				750,118	2.30
Colombia Nil (31 March 2019: 1.52%)					
Finland 0.36% (31 March 2019: 0.45%)					
Finland Government Bond	0.500	15/09/2028	100,000	115,933	0.36
Total Finland				115,933	0.36
Hungary Nil (31 March 2019: 1.17%)					
Indonesia 3.14% (31 March 2019: 3.70%)					
Indonesia Treasury Bond	5.625	15/05/2023	96,000,000	5,708	0.02
Indonesia Treasury Bond	6.125	15/05/2028	1,134,000,000	61,188	0.19
Indonesia Treasury Bond	6.500	15/06/2025	570,000,000	33,856	0.10
Indonesia Treasury Bond	6.625	15/05/2033	322,000,000	16,971	0.05
Indonesia Treasury Bond	7.000	15/05/2022	2,249,000,000	140,291	0.43
Indonesia Treasury Bond	7.000	15/05/2027	2,123,000,000	124,086	0.38
Indonesia Treasury Bond	7.000	15/09/2030	2,228,000,000	127,725	0.39
Indonesia Treasury Bond	7.500	15/08/2032	121,000,000	6,853	0.02

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 32.63% (31 March 2019: 35.81%) (continued)					
Indonesia 3.14% (31 March 2019: 3.70%) (continued)					
Indonesia Treasury Bond	7.500	15/06/2035	1,688,000,000	96,905	0.30
Indonesia Treasury Bond	7.500	15/05/2038	682,000,000	37,897	0.12
Indonesia Treasury Bond	8.250	15/07/2021	772,000,000	48,836	0.15
Indonesia Treasury Bond	8.250	15/05/2029	1,754,000,000	109,098	0.33
Indonesia Treasury Bond	8.375	15/03/2024	562,000,000	35,843	0.11
Indonesia Treasury Bond	8.375	15/09/2026	1,214,000,000	76,730	0.24
Indonesia Treasury Bond	8.750	15/05/2031	1,294,000,000	80,950	0.25
Indonesia Treasury Bond	9.000	15/03/2029	325,000,000	21,008	0.06
Total Indonesia				1,023,945	3.14
Ireland 1.86% (31 March 2019: 2.12%)					
Ireland Government Bond	3.400	18/03/2024	245,000	308,719	0.95
Ireland Government Bond	3.900	20/03/2023	240,000	297,940	0.91
Total Ireland				606,659	1.86
Japan 1.07% (31 March 2019: 0.85%)					
Japan Government Five Year Bond	0.100	20/12/2023	37,350,000	350,116	1.07
Total Japan				350,116	1.07
Malaysia 1.35% (31 March 2019: 1.66%)					
Malaysia Government Bond	3.733	15/06/2028	120,000	28,276	0.09
Malaysia Government Bond	3.828	05/07/2034	145,000	33,999	0.10
Malaysia Government Bond	3.844	15/04/2033	390,000	91,991	0.28
Malaysia Government Bond	3.882	14/03/2025	180,000	42,992	0.13
Malaysia Government Bond	3.899	16/11/2027	211,000	50,392	0.15
Malaysia Government Bond	4.059	30/09/2024	370,000	89,250	0.27
Malaysia Government Bond	4.160	15/07/2021	444,000	104,873	0.33
Total Malaysia				441,773	1.35
Mexico 0.21% (31 March 2019: Nil)					
Mexican Bonos	7.750	29/05/2031	1,600,000	69,155	0.21
Total Mexico				69,155	0.21
Netherlands 0.45% (31 March 2019: Nil)					
BNG Bank NV	0.250	22/02/2023	80,000	89,476	0.28
BNG Bank NV	0.250	07/06/2024	50,000	56,166	0.17
Total Netherlands				145,642	0.45

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 32.63% (31 March 2019: 35.81%) (continued)					
Norway 1.29% (31 March 2019: 1.51%)					
Norway Government Bond	2.000	24/05/2023	2,120,000	213,868	0.66
Norway Government Bond	3.750	25/05/2021	2,070,000	206,944	0.63
Total Norway				420,812	1.29
Philippines 2.29% (31 March 2019: 2.52%)					
Philippine Government Bond	0.875	17/05/2027	105,000	106,160	0.33
Philippine Government Bond	3.375	20/08/2020	530,000	10,390	0.03
Philippine Government Bond	3.500	20/03/2021	5,020,000	97,918	0.30
Philippine Government Bond	3.500	21/04/2023	2,530,000	48,039	0.15
Philippine Government Bond	4.625	09/09/2040	192,000	3,396	0.01
Philippine Government Bond	5.500	08/03/2023	1,590,000	32,042	0.10
Philippine Government Bond	6.250	12/03/2024	6,130,000	128,093	0.39
Philippine Government Bond	6.500	28/04/2021	420,000	8,455	0.03
Philippine Government Bond	6.875	10/01/2029	2,370,000	53,288	0.16
Philippine Government Bond	8.000	19/07/2031	10,490,000	258,730	0.79
Total Philippines				746,511	2.29
Portugal 1.48% (31 March 2019: 0.90%)					
Portugal Government International Bond	5.125	15/10/2024	130,000	145,634	0.45
Portugal Obrigacoes do Tesouro OT	2.125	17/10/2028	150,000	183,483	0.55
Portugal Obrigacoes do Tesouro OT	3.850	15/04/2021	135,000	155,140	0.48
Total Portugal				484,257	1.48
Singapore 1.74% (31 March 2019: 1.20%)					
Singapore Government Bond	1.750	01/04/2022	195,000	139,940	0.43
Singapore Government Bond	1.875	01/03/2050	177,000	132,034	0.40
Singapore Government Bond	3.250	01/09/2020	415,000	295,062	0.91
Total Singapore				567,036	1.74
Supranational Nil (31 March 2019: 0.12%)					
Sweden 0.53% (31 March 2019: 0.52%)					
Sweden Government International Bond	0.125	24/04/2023	155,000	173,605	0.53
Total Sweden				173,605	0.53
United Kingdom 0.54% (31 March 2019: Nil)					
United Kingdom Gilt	0.500	22/07/2022	70,000	87,676	0.27
United Kingdom Gilt	3.750	07/09/2020	70,000	88,240	0.27
Total United Kingdom				175,916	0.54

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 32.63% (31 March 2019: 35.81%) (continued)					
United States 12.53% (31 March 2019: 10.86%)					
United States Treasury Bond	2.750	15/11/2042	505,000	652,356	1.98
United States Treasury Bond	3.000	15/02/2049	440,000	613,577	1.87
United States Treasury Bond	3.125	15/02/2043	401,000	548,430	1.67
United States Treasury Bond	4.375	15/02/2038	330,000	514,839	1.58
United States Treasury Inflation Indexed Note	0.125	15/01/2030	170,434	175,808	0.54
United States Treasury Note	1.125	28/02/2022	470,000	477,913	1.46
United States Treasury Note	2.000	15/11/2026	220,000	240,866	0.74
United States Treasury Note	2.375	29/02/2024	270,000	291,695	0.89
United States Treasury Note	2.375	30/04/2026	90,000	100,083	0.31
United States Treasury Note	2.375	15/05/2029	385,000	443,051	1.36
United States Treasury Note	2.625	15/02/2029	35,000	40,925	0.13
Total United States				4,099,543	12.53
Total Government Bonds (Cost USD10,524,189)				10,655,976	32.63
Mortgage Backed Securities 3.83% (31 March 2019: 4.11%)					
United States 3.83% (31 March 2019: 4.11%)					
Arroyo Mortgage Trust 2018-1	3.763	25/04/2048	60,834	59,212	0.18
BAMLL Commercial Mortgage Securities Trust 2018-DSNY	1.664	15/09/2034	15,000	12,753	0.04
BBCMS 2018-TALL Mortgage Trust	3.251	15/03/2037	50,000	40,014	0.12
BX Commercial Mortgage Trust 2018-BIOA	2.765	15/03/2037	65,000	51,986	0.16
BX Commercial Mortgage Trust 2018-IND	1.914	15/11/2035	77,000	71,021	0.22
BX Trust 2017-SLCT	2.105	15/07/2034	33,907	26,964	0.08
BXP Trust 2017-CC	3.670	13/08/2037	30,000	26,716	0.08
Connecticut Avenue Securities Trust 2019-R06	3.047	25/09/2039	195,000	150,762	0.47
Fannie Mae Connecticut Avenue Securities	1.627	25/10/2030	25,513	25,071	0.08
Fannie Mae Connecticut Avenue Securities	1.797	25/11/2029	10,955	10,854	0.03
Fannie Mae Connecticut Avenue Securities	1.897	25/10/2029	43,948	42,612	0.13
Fannie Mae Connecticut Avenue Securities	2.247	25/04/2029	11,995	11,881	0.04
Fannie Mae Connecticut Avenue Securities	3.047	25/06/2039	70,000	56,930	0.17
Freddie Mac Stacr Trust 2018-HQA2	1.697	25/10/2048	75,909	73,770	0.23
Freddie Mac Structured Agency Credit Risk Debt Notes	1.697	25/03/2030	99,234	97,613	0.30
Freddie Mac Structured Agency Credit Risk Debt Notes	2.147	25/10/2029	107,299	104,475	0.32
Freddie Mac Structured Agency Credit Risk Debt Notes	2.797	25/10/2027	23,846	23,226	0.07
GS Mortgage Securities Corp. Trust 2018-TWR	1.714	15/07/2031	100,000	84,728	0.26
JP Morgan Chase Commercial Mortgage Securities Corp.	4.767	05/07/2031	20,000	18,986	0.06
JP Morgan Chase Commercial Mortgage Securities Trust 2018-PHH	2.174	15/06/2035	20,000	17,026	0.05
Morgan Stanley Mortgage Loan Trust 2004-8AR	3.997	25/10/2034	32,436	30,560	0.09

Strategic Income Opportunities Fund (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Mortgage Backed Securities 3.83% (31 March 2019: 4.11%)(continued)					
United States 3.83% (31 March 2019: 4.11%) (continued)					
Morgan Stanley Mortgage Loan Trust 2004-9	5.389	25/11/2034	8,086	8,108	0.02
MSDB Trust 2017-712F	3.568	11/07/2039	90,000	74,275	0.23
VNDO Trust 2016-350P	4.033	10/01/2035	45,000	44,915	0.14
Wells Fargo Commercial Mortgage Trust 2017-SMP	1.564	15/12/2034	100,000	84,929	0.26
Total United States				1,249,387	3.83
Total Mortgage Backed Securities (Cost USD1,412,791)				1,249,387	3.83
Total investments excluding financial derivative instruments (Cost USD33,579,627)				31,664,604	97.00

Strategic Income Opportunities Fund (continued)

Financial derivative instruments 1.04% (31 March 2019: (0.34)%)

Forward foreign currency contracts 1.04% (31 March 2019: 0.33%)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
AUD	450,000	CAD 403,161 Australia & New Zealand Banking Group	17/06/2020	—	(9,836)	(9,836)	(0.03)
AUD	35,000	USD 20,186 Goldman Sachs	17/06/2020	1,347	—	1,347	(0.00)
AUD	77,769	USD 47,941 Morgan Stanley	17/06/2020	—	(96)	(96)	(0.00)
AUD	129,430	USD 87,758 Morgan Stanley	17/06/2020	—	(8,129)	(8,129)	(0.02)
BRL	91,227	USD 18,656 Citibank/Citigroup	17/06/2020	—	(1,183)	(1,183)	(0.00)
CAD	198,000	AUD 225,000 HSBC Bank PLC	17/06/2020	2,372	—	2,372	0.01
CAD	191,068	AUD 225,000 Royal Bank of Canada	17/06/2020	-	(2,557)	(2,557)	(0.01)
CAD	210,287	GBP 117,500 Canadian Imperial Bank Of Commerce	17/06/2020	3,393	—	3,393	0.01
CAD	204,427	GBP 117,500 Citibank/Citigroup	17/06/2020	—	(774)	(774)	(0.00)
CAD	203,969	GBP 117,500 Citibank/Citigroup	17/06/2020	—	(1,100)	(1,100)	(0.00)
CAD	203,781	GBP 117,500 Citibank/Citigroup	17/06/2020	—	(1,234)	(1,234)	(0.00)
CAD	599,544	GBP 350,000 Goldman Sachs	17/06/2020	—	(8,980)	(8,980)	(0.03)
CAD	210,605	GBP 117,500 HSBC Bank PLC	17/06/2020	3,619	—	3,619	0.01
CAD	208,775	GBP 117,500 HSBC Bank PLC	17/06/2020	2,318	—	2,318	0.01
CAD	203,427	GBP 117,500 Royal Bank of Canada	17/06/2020	—	(1,485)	(1,485)	(0.00)
CAD	203,182	GBP 117,500 Royal Bank of Canada	17/06/2020	—	(1,659)	(1,659)	(0.01)
CAD	202,491	GBP 117,500 Royal Bank of Canada	17/06/2020	—	(2,150)	(2,150)	(0.01)
CAD	406,821	GBP 235,000 Royal Bank of Canada	17/06/2020	—	(2,993)	(2,993)	(0.01)
CAD	203,303	GBP 117,500 Standard Chartered Bank	17/06/2020	—	(1,573)	(1,573)	(0.00)
CAD	203,177	GBP 117,500 Standard Chartered Bank	17/06/2020	—	(1,663)	(1,663)	(0.01)
CAD	99,417	NZD 117,500 Australia & New Zealand Banking Group	17/06/2020	625	—	625	(0.00)

Strategic Income Opportunities Fund (continued)

Financial derivative instruments 1.04% (31 March 2019: (0.34)%) (continued)

Forward foreign currency contracts 1.04% (31 March 2019: 0.33%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
CAD	99,117	NZD 117,500 Australia & New Zealand Banking Group	17/06/2020	412	—	412	(0.00)
CAD	99,612	NZD 117,500 Citibank/Citigroup	17/06/2020	764	—	764	(0.00)
CAD	201,873	NZD 235,000 Royal Bank of Canada	17/06/2020	3,412	—	3,412	0.01
CAD	196,874	NZD 235,000 Royal Bank of Canada	17/06/2020	—	(144)	(144)	(0.00)
CAD	196,711	NZD 235,000 Royal Bank of Canada	17/06/2020	—	(259)	(259)	(0.00)
CAD	97,859	NZD 115,475 UBS Group AG	17/06/2020	725	—	725	(0.00)
CAD	229,145	USD 160,950 Canadian Imperial Bank Of Commerce	17/06/2020	1,994	—	1,994	0.01
CAD	120,329	USD 90,902 Canadian Imperial Bank Of Commerce	17/06/2020	—	(5,336)	(5,336)	(0.02)
CAD	346,753	USD 242,500 Citibank/Citigroup	17/06/2020	4,075	—	4,075	0.01
CAD	702,224	USD 483,333 Goldman Sachs	17/06/2020	16,016	—	16,016	0.05
CAD	351,487	USD 242,500 Goldman Sachs	17/06/2020	7,441	—	7,441	0.02
CAD	350,757	USD 242,500 JP Morgan Chase Bank	17/06/2020	6,923	—	6,923	0.02
CAD	132,678	USD 91,665 JP Morgan Chase Bank	17/06/2020	2,682	—	2,682	0.01
CAD	580,632	USD 417,183 JP Morgan Chase Bank	17/06/2020	—	(4,297)	(4,297)	(0.01)
CAD	568,892	USD 393,335 Morgan Stanley	17/06/2020	11,202	—	11,202	0.03
CAD	351,541	USD 242,500 Morgan Stanley	17/06/2020	7,480	—	7,480	0.02
CAD	348,678	USD 241,667 Morgan Stanley	17/06/2020	6,277	—	6,277	0.02
CAD	347,905	USD 242,500 Morgan Stanley	17/06/2020	4,894	—	4,894	0.01
CAD	604,235	USD 425,664 Morgan Stanley	17/06/2020	4,005	—	4,005	0.01
CAD	242,122	USD 183,320 Royal Bank of Canada	17/06/2020	—	(11,148)	(11,148)	(0.03)
CAD	114,875	USD 80,717 Standard Chartered Bank	17/06/2020	970	—	970	(0.00)

Strategic Income Opportunities Fund (continued)

Financial derivative instruments 1.04% (31 March 2019: (0.34)%) (continued)

Forward foreign currency contracts 1.04% (31 March 2019: 0.33%) (continued)

Contract to Buy	Contract to Sell	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets	
CAD	343,793	USD	241,667	UBS Group AG	17/06/2020	2,803	—	2,803	0.01
CHF	177,842	USD	182,804	State Street Bank & Trust Company	30/04/2020	2,229	—	2,229	0.01
CHF	175,143	USD	180,030	State Street Bank & Trust Company	30/04/2020	2,195	—	2,195	0.01
CHF	4,601	USD	4,751	State Street Bank & Trust Company	30/04/2020	36	—	36	(0.00)
CHF	4,522	USD	4,669	State Street Bank & Trust Company	30/04/2020	35	—	35	(0.00)
CHF	1,245	USD	1,270	State Street Bank & Trust Company	30/04/2020	26	—	26	(0.00)
CHF	1,182	USD	1,205	State Street Bank & Trust Company	30/04/2020	24	—	24	(0.00)
CHF	3,956	USD	4,118	State Street Bank & Trust Company	30/04/2020	—	(3)	(3)	(0.00)
CHF	4,022	USD	4,188	State Street Bank & Trust Company	30/04/2020	—	(3)	(3)	(0.00)
EUR	125,000	GBP	115,717	Goldman Sachs	17/06/2020	—	(5,660)	(5,660)	(0.02)
EUR	120,000	GBP	107,096	HSBC Bank PLC	17/06/2020	—	(469)	(469)	(0.00)
EUR	120,000	GBP	108,786	HSBC Bank PLC	17/06/2020	—	(2,571)	(2,571)	(0.01)
EUR	125,000	GBP	114,838	HSBC Bank PLC	17/06/2020	—	(4,567)	(4,567)	(0.01)
EUR	120,000	GBP	106,612	UBS Group AG	17/06/2020	133	—	133	(0.00)
EUR	486,606	USD	545,588	Citibank/Citigroup	17/06/2020	—	(7,351)	(7,351)	(0.02)
EUR	160,314	USD	173,800	Goldman Sachs	17/06/2020	3,525	-	3,525	0.01
EUR	313,073	USD	356,803	Goldman Sachs	17/06/2020	—	(10,512)	(10,512)	(0.03)
EUR	312,506	USD	347,290	JP Morgan Chase Bank	17/06/2020	—	(1,626)	(1,626)	(0.00)
EUR	320,629	USD	347,029	State Street Bank & Trust Company	17/06/2020	7,619	—	7,619	0.02
EUR	152,064	USD	165,145	State Street Bank & Trust Company	30/04/2020	2,745	—	2,745	0.01
EUR	151,462	USD	164,491	State Street Bank & Trust Company	30/04/2020	2,734	—	2,734	0.01

Strategic Income Opportunities Fund (continued)

Financial derivative instruments 1.04% (31 March 2019: (0.34)%) (continued)

Forward foreign currency contracts 1.04% (31 March 2019: 0.33%) (continued)

Contract to Buy	Contract to Sell	Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
EUR	149,156	USD	161,988	State Street Bank & Trust Company	30/04/2020	2,693	—	2,693	0.01
EUR	23,166	USD	25,372	State Street Bank & Trust Company	17/06/2020	252	—	252	(0.00)
EUR	3,896	USD	4,275	State Street Bank & Trust Company	30/04/2020	26	—	26	(0.00)
EUR	3,880	USD	4,257	State Street Bank & Trust Company	30/04/2020	26	—	26	(0.00)
EUR	3,813	USD	4,184	State Street Bank & Trust Company	30/04/2020	26	—	26	(0.00)
EUR	630	USD	680	State Street Bank & Trust Company	30/04/2020	16	—	16	(0.00)
EUR	604	USD	651	State Street Bank & Trust Company	30/04/2020	15	—	15	(0.00)
EUR	586	USD	633	State Street Bank & Trust Company	30/04/2020	15	—	15	(0.00)
EUR	3,448	USD	3,800	State Street Bank & Trust Company	30/04/2020	6	—	6	(0.00)
EUR	3,434	USD	3,785	State Street Bank & Trust Company	30/04/2020	6	—	6	(0.00)
EUR	3,377	USD	3,722	State Street Bank & Trust Company	30/04/2020	6	—	6	(0.00)
EUR	325,394	USD	361,622	U.S. Bank	17/06/2020	—	(1,702)	(1,702)	(0.01)
EUR	304,597	USD	330,295	UBS Group AG	17/06/2020	6,622	—	6,622	0.02
EUR	485,000	USD	535,634	UBS Group AG	17/06/2020	826	—	826	(0.00)
GBP	235,000	CAD	407,012	Canadian Imperial Bank Of Commerce	17/06/2020	2,857	—	2,857	0.01
GBP	235,000	CAD	408,042	Canadian Imperial Bank Of Commerce	17/06/2020	2,125	—	2,125	0.01
GBP	117,500	CAD	201,526	Citibank/Citigroup	17/06/2020	2,836	—	2,836	0.01
GBP	117,500	CAD	204,324	Citibank/Citigroup	17/06/2020	847	—	847	(0.00)
GBP	117,500	CAD	209,299	Citibank/Citigroup	17/06/2020	—	(2,691)	(2,691)	(0.01)
GBP	117,500	CAD	202,209	Goldman Sachs	17/06/2020	2,351	-	2,351	0.01
GBP	117,500	CAD	209,509	Goldman Sachs	17/06/2020	—	(2,840)	(2,840)	(0.01)

Strategic Income Opportunities Fund (continued)

Financial derivative instruments 1.04% (31 March 2019: (0.34)%) (continued)

Forward foreign currency contracts 1.04% (31 March 2019: 0.33%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
GBP	235,000	CAD 404,433 HSBC Bank PLC	17/06/2020	4,692	—	4,692	0.01
GBP	117,500	CAD 209,464 HSBC Bank PLC	17/06/2020	—	(2,808)	(2,808)	(0.01)
GBP	117,500	CAD 202,137 Morgan Stanley	17/06/2020	2,402	—	2,402	0.01
GBP	117,500	CAD 202,738 Morgan Stanley	17/06/2020	1,975	—	1,975	0.01
GBP	117,500	CAD 208,510 Morgan Stanley	17/06/2020	—	(2,129)	(2,129)	(0.01)
GBP	117,500	CAD 203,311 Standard Chartered Bank	17/06/2020	1,567	—	1,567	(0.00)
GBP	110,520	EUR 120,000 HSBC Bank PLC	17/06/2020	4,727	—	4,727	0.01
GBP	109,867	EUR 120,000 HSBC Bank PLC	17/06/2020	3,915	—	3,915	0.01
GBP	114,670	EUR 122,500 JP Morgan Chase Bank	17/06/2020	7,124	—	7,124	0.02
GBP	112,580	EUR 122,500 JP Morgan Chase Bank	17/06/2020	4,524	—	4,524	0.01
GBP	110,024	EUR 120,000 State Street Bank & Trust Company	17/06/2020	4,110	—	4,110	0.01
GBP	120,000	NZD 246,825 Goldman Sachs	17/06/2020	2,059	—	2,059	0.01
GBP	120,000	USD 153,515 Goldman Sachs	17/06/2020	—	(4,264)	(4,264)	(0.01)
GBP	150,498	USD 177,359 State Street Bank & Trust Company	30/04/2020	9,687	—	9,687	0.03
GBP	3,741	USD 4,579 State Street Bank & Trust Company	30/04/2020	71	—	71	(0.00)
GBP	225,000	USD 294,223 UBS Group AG	17/06/2020	—	(14,377)	(14,377)	(0.04)
JPY	25,422,228	USD 234,000 Australia & New Zealand Banking Group	17/06/2020	3,198	—	3,198	0.01
JPY	10,990,728	USD 100,974 Canadian Imperial Bank Of Commerce	17/06/2020	1,573	—	1,573	(0.00)
JPY	24,687,276	USD 227,500 Goldman Sachs	17/06/2020	2,841	—	2,841	0.01
JPY	25,164,767	USD 236,667 Goldman Sachs	17/06/2020	—	(1,871)	(1,871)	(0.01)
JPY	26,201,367	USD 236,667 HSBC Bank PLC	17/06/2020	7,801	—	7,801	0.02

Strategic Income Opportunities Fund (continued)

Financial derivative instruments 1.04% (31 March 2019: (0.34)%) (continued)

Forward foreign currency contracts 1.04% (31 March 2019: 0.33%) (continued)

Contract to Buy	Contract to Sell	Contractual Settlement Date	Counterparty	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
MXN	590,227	USD	27,399 Citibank/Citigroup	—	(2,797)	(2,797)	(0.01)
MXN	1,992,405	USD	92,414 Citibank/Citigroup	—	(9,365)	(9,365)	(0.03)
MXN	119,872	USD	5,406 Goldman Sachs	—	(410)	(410)	(0.00)
MXN	2,786,370	USD	129,379 Goldman Sachs	—	(13,235)	(13,235)	(0.04)
MXN	1,571,472	USD	82,133 Goldman Sachs	—	(16,629)	(16,629)	(0.05)
MXN	72,460	USD	2,939 State Street Bank & Trust Company	82	—	82	(0.00)
MXN	4,577,139	USD	226,696 State Street Bank & Trust Company	—	(35,906)	(35,906)	(0.11)
NZD	235,000	CAD	198,731 Australia & New Zealand Banking Group	—	(1,177)	(1,177)	(0.00)
NZD	235,000	CAD	198,855 Canadian Imperial Bank Of Commerce	—	(1,265)	(1,265)	(0.00)
NZD	232,968	CAD	196,990 National Australia Bank Limited	—	(1,151)	(1,151)	(0.00)
NZD	235,000	CAD	200,406 Royal Bank of Canada	—	(2,368)	(2,368)	(0.01)
NZD	235,000	CAD	198,738 Standard Chartered Bank	—	(1,182)	(1,182)	(0.00)
NZD	248,360	GBP	120,000 Citibank/Citigroup	—	(1,143)	(1,143)	(0.00)
NZD	99,459	USD	56,756 Goldman Sachs	2,556	—	2,556	0.01
NZD	82,000	USD	47,393 National Australia Bank Limited	1,506	—	1,506	(0.00)
NZD	62,686	USD	40,747 State Street Bank & Trust Company	—	(3,365)	(3,365)	(0.01)
SGD	124,451	USD	90,216 Australia & New Zealand Banking Group	—	(2,556)	(2,556)	(0.01)
SGD	230,907	USD	167,688 Australia & New Zealand Banking Group	—	(5,043)	(5,043)	(0.02)
SGD	219,437	USD	160,056 Australia & New Zealand Banking Group	—	(5,490)	(5,490)	(0.02)
SGD	133,145	USD	98,149 Standard Chartered Bank	—	(4,364)	(4,364)	(0.01)
USD	294,403	AUD	436,274 Australia & New Zealand Banking Group	25,996	—	25,996	0.08

Strategic Income Opportunities Fund (continued)

Financial derivative instruments 1.04% (31 March 2019: (0.34)%) (continued)

Forward foreign currency contracts 1.04% (31 March 2019: 0.33%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
USD	128,797	BRL 600,000 Citibank/Citigroup	17/06/2020	13,880	—	13,880	0.04
USD	53,935	BRL 234,877 Citibank/Citigroup	17/06/2020	8,950	—	8,950	0.03
USD	120,000	CAD 168,392 Citibank/Citigroup	17/06/2020	257	—	257	(0.00)
USD	240,000	CAD 337,549 Citibank/Citigroup	17/06/2020	—	(30)	(30)	(0.00)
USD	120,000	CAD 168,323 JP Morgan Chase Bank	17/06/2020	306	—	306	(0.00)
USD	241,667	CAD 340,977 JP Morgan Chase Bank	17/06/2020	—	(801)	(801)	(0.00)
USD	120,833	CAD 171,784 JP Morgan Chase Bank	17/06/2020	—	(1,322)	(1,322)	(0.00)
USD	1,146,996	CAD 1,522,242 Morgan Stanley	17/06/2020	64,535	—	64,535	0.20
USD	240,000	CAD 336,996 Morgan Stanley	17/06/2020	363	—	363	(0.00)
USD	120,000	CAD 168,250 Morgan Stanley	17/06/2020	358	—	358	(0.00)
USD	243,333	CAD 343,551 Royal Bank of Canada	17/06/2020	—	(965)	(965)	(0.00)
USD	485,000	CAD 699,520 Royal Bank of Canada	17/06/2020	—	(12,427)	(12,427)	(0.04)
USD	120,000	CAD 168,251 State Street Bank & Trust Company	17/06/2020	357	—	357	(0.00)
USD	120,833	CAD 171,717 State Street Bank & Trust Company	17/06/2020	—	(1,274)	(1,274)	(0.00)
USD	240,000	CAD 346,956 U.S. Bank	17/06/2020	—	(6,719)	(6,719)	(0.02)
USD	3,904	CHF 3,798 State Street Bank & Trust Company	30/04/2020	—	(48)	(48)	(0.00)
USD	3,944	CHF 3,837 State Street Bank & Trust Company	30/04/2020	—	(48)	(48)	(0.00)
USD	63,813	DKK 428,000 UBS Group AG	17/06/2020	408	—	408	(0.00)
USD	357,290	EUR 311,651 Citibank/Citigroup	17/06/2020	12,572	—	12,572	0.04
USD	353,656	EUR 319,783 Citibank/Citigroup	17/06/2020	—	(57)	(57)	(0.00)
USD	105,903	EUR 95,935 Citibank/Citigroup	17/06/2020	—	(211)	(211)	(0.00)

Strategic Income Opportunities Fund (continued)

Financial derivative instruments 1.04% (31 March 2019: (0.34)%) (continued)

Forward foreign currency contracts 1.04% (31 March 2019: 0.33%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
USD	173,064	EUR 155,825 Goldman Sachs	17/06/2020	704	—	704	(0.00)
USD	95,818	EUR 84,991 HSBC Bank PLC	17/06/2020	1,810	—	1,810	0.01
USD	87,743	EUR 77,913 HSBC Bank PLC	17/06/2020	1,563	—	1,563	(0.00)
USD	241,753	EUR 218,599 Morgan Stanley	17/06/2020	—	(40)	(40)	(0.00)
USD	175,175	EUR 155,825 State Street Bank & Trust Company	17/06/2020	2,816	—	2,816	0.01
USD	3,492	EUR 3,215 State Street Bank & Trust Company	30/04/2020	—	(58)	(58)	(0.00)
USD	3,528	EUR 3,249 State Street Bank & Trust Company	30/04/2020	—	(59)	(59)	(0.00)
USD	3,537	EUR 3,257 State Street Bank & Trust Company	30/04/2020	—	(59)	(59)	(0.00)
USD	1,920,667	EUR 1,724,210 UBS Group AG	17/06/2020	13,511	—	13,511	0.04
USD	145,603	GBP 112,500 Citibank/Citigroup	17/06/2020	5,681	—	5,681	0.02
USD	52,464	GBP 40,186 Citibank/Citigroup	17/06/2020	2,483	—	2,483	0.01
USD	153,969	GBP 120,000 HSBC Bank PLC	17/06/2020	4,718	—	4,718	0.01
USD	5,191	GBP 3,971 HSBC Bank PLC	17/06/2020	252	—	252	(0.00)
USD	17,168	GBP 14,604 State Street Bank & Trust Company	30/04/2020	—	(982)	(982)	(0.00)
USD	145,416	GBP 112,500 UBS Group AG	17/06/2020	5,494	—	5,494	0.02
USD	227,500	JPY 24,925,969 Citibank/Citigroup	17/06/2020	—	(5,068)	(5,068)	(0.02)
USD	234,000	JPY 25,638,139 Citibank/Citigroup	17/06/2020	—	(5,213)	(5,213)	(0.02)
USD	235,000	JPY 25,858,930 Citibank/Citigroup	17/06/2020	—	(6,273)	(6,273)	(0.02)
USD	209,905	JPY 22,524,050 Goldman Sachs	17/06/2020	—	(252)	(252)	(0.00)
USD	236,667	JPY 25,372,198 JP Morgan Chase Bank	17/06/2020	—	(65)	(65)	(0.00)
USD	459,792	MXN 8,763,687 Citibank/Citigroup	17/06/2020	94,495	—	94,495	0.29

Strategic Income Opportunities Fund (continued)

Financial derivative instruments 1.04% (31 March 2019: (0.34)%) (continued)

Forward foreign currency contracts 1.04% (31 March 2019: 0.33%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets		
USD	129,274	MXN	2,662,590	Citibank/Citigroup	17/06/2020	18,289	—	18,289	0.06
USD	91,176	MXN	1,810,970	State Street Bank & Trust Company	17/06/2020	15,689	—	15,689	0.05
USD	521,931	NOK	4,813,301	HSBC Bank PLC	17/06/2020	58,821	—	58,821	0.18
USD	157,924	NOK	1,470,874	UBS Group AG	17/06/2020	16,405	—	16,405	0.05
USD	164,363	NZD	256,209	Australia & New Zealand Banking Group	17/06/2020	11,576	—	11,576	0.04
USD	133,532	NZD	206,297	Australia & New Zealand Banking Group	17/06/2020	10,509	—	10,509	0.03
USD	524,648	SGD	718,458	HSBC Bank PLC	17/06/2020	18,583	—	18,583	0.06
USD	126,072	SGD	175,991	HSBC Bank PLC	17/06/2020	2,108	—	2,108	0.01
Total Unrealised appreciation on Forward foreign currency contracts								618,500	1.87
Total Unrealised depreciation on Forward foreign currency contracts								(281,457)	(0.83)
Total net Unrealised appreciation on Forward foreign currency contracts								337,043	1.04

Open Futures Contracts (0.01)% (31 March 2019: Nil)

Open Contracts	Number of Contracts	Position	Expiration Date	Notional Value	Net Unrealised Depreciation	% of Total Net Assets
US 10 Year Treasury Note (Cbt)	7	Short	June 20	(970,813)	(3,187)	(0.01)
Total Unrealised depreciation on open futures contracts					(3,187)	(0.01)
Total net Unrealised depreciation on open futures contracts					(3,187)	(0.01)

Strategic Income Opportunities Fund (continued)

Financial derivative instruments 1.04% (31 March 2019: (0.34)%) (continued)

Options purchased 0.00% (31 March 2019: 0.01%)

Description	Counterparty	Exercise Price	Expiration Date	Currency	Notional Amount	Fair Value	% of Total Net Assets
Australia Nil (31 March 2019: 0.00%)							
United Kingdom Nil (31 March 2019: 0.01%)							
United States 0.00% (31 March 2019: 0.00%)							
AUD Call USD Put	Goldman Sachs	0.685	June 20	AUD	975,000	659	0.00
Total United States						659	0.00
Total Options Purchased						659	0.00
Options Written Nil (31 March 2019: (0.00)%)							
Total Financial Derivative instruments						334,515	1.03
Total investments (Cost USD33,579,627) (31 March 2019: 97.63%)						31,999,119	98.03
Other assets and liabilities (31 March 2019: 2.37%)						642,943	1.97
Total net assets						32,642,062	100.00

Strategic Income Opportunities Fund (continued)

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	59.96
Transferable securities other than those in another regulated market	24.23
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	10.90
Exchange-traded FDIs	0.00
OTC FDIs	1.86
Other assets	3.05
	100.00

* Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

Schedule of investments As of 31 March 2020

Global Multi-Strategy Credit Fund*

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Asset Backed Securities 17.54% (31 March 2019: 16.82%)					
Ireland 1.07% (31 March 2019: Nil)					
Trafigura Securitisation Finance PLC 2017-1	1.664	15/12/2020	100,000	99,703	0.43
Trafigura Securitisation Finance PLC 2018-1	1.544	15/03/2022	150,000	149,388	0.64
Total Ireland				249,091	1.07
United States 16.47% (31 March 2019: 16.82%)					
AmeriCredit Automobile Receivables Trust 2016-4	2.410	08/07/2022	125,000	125,094	0.53
AmeriCredit Automobile Receivables Trust 2017-3	2.690	19/06/2023	125,000	123,857	0.53
Drive Auto Receivables Trust 2019-1	3.780	15/04/2025	50,000	49,822	0.21
Drive Auto Receivables Trust 2020-1	2.360	16/03/2026	150,000	139,745	0.60
Fannie Mae Pool	2.315	01/09/2046	124,463	125,702	0.54
Fannie Mae Pool	2.500	15/04/2049	100,000	103,659	0.44
Fannie Mae Pool	3.000	15/04/2049	175,000	183,515	0.78
Fannie Mae Pool	3.500	15/04/2049	600,000	634,611	2.73
Fannie Mae Pool	4.000	15/04/2049	475,000	507,029	2.18
Fannie Mae Pool	4.500	15/04/2049	50,000	53,766	0.23
Ford Credit Auto Owner Trust 2018-REV1	3.190	15/07/2031	75,000	82,179	0.35
Invitation Homes 2017-SFR2 Trust	1.650	17/12/2036	91,880	83,387	0.36
Invitation Homes 2018-SFR2 Trust	1.605	17/06/2037	111,426	102,677	0.44
Invitation Homes 2018-SFR4 Trust	1.900	17/01/2038	94,421	87,567	0.37
Pretium Mortgage Credit Partners I 2019-NPL3 LLC	3.105	27/07/2059	71,806	62,296	0.27
Pretium Mortgage Credit Partners I 2020-NPL1 LLC	2.858	27/05/2059	147,381	103,770	0.44
SMB Private Education Loan Trust 2017-B	1.455	15/10/2035	59,963	56,817	0.24
SMB Private Education Loan Trust 2020-A	2.510	15/09/2037	200,000	188,338	0.80
Tesla Auto Lease Trust 2018-B	3.710	20/08/2021	66,080	66,378	0.28
Towd Point Mortgage Trust 2017-2	2.750	25/04/2057	121,916	119,429	0.51
Vericrest Opportunity Loan Trust 2019-NPL2	3.967	25/02/2049	107,829	95,444	0.41
Vericrest Opportunity Loan Trust 2019-NPL4	3.352	25/08/2049	85,250	77,318	0.33
Vericrest Opportunity Loan Trust 2020-NPL5	2.982	25/03/2050	149,109	131,848	0.56
VOLT LXIV LLC	3.375	25/10/2047	67,129	61,133	0.26
VOLT LXXX LLC	3.228	25/10/2049	82,555	75,569	0.32
VOLT LXXXIII LLC	3.327	26/11/2049	42,579	37,667	0.16
VOLT LXXXIV LLC	3.426	27/12/2049	85,766	78,869	0.34
VOLT LXXXV LLC	3.228	25/01/2050	164,707	145,099	0.62
VOLT LXXXVIII LLC	2.981	25/03/2050	171,945	150,087	0.64
Total United States				3,852,672	16.47
Total Asset Backed Securities (Cost USD4,286,358)				4,101,763	17.54

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Bank Loans Participations 18.48% (31 March 2019: 17.37%)					
Canada 0.44% (31 March 2019: Nil)					
GFL Environmental, Inc. Term Loan	4.000	30/05/2025	39,865	38,470	0.16
Panther BF Aggregator 2 LP Term Loan B	4.441	30/04/2026	49,750	45,273	0.20
Titan Acquisition, Ltd. Term Loan B	4.450	28/03/2025	23,953	19,521	0.08
Total Canada				103,264	0.44
Germany Nil (31 March 2019: 0.29%)					
Luxembourg 0.54% (31 March 2019: Nil)					
AI Convoy Luxembourg Sarl USD Term Loan B	5.336	17/01/2027	20,000	17,700	0.08
JBS USA LUX SA Term Loan B	3.072	01/05/2026	49,500	46,071	0.20
SS&C Technologies, Inc. Term Loan B4	2.739	16/04/2025	18,333	17,095	0.07
Sunshine Luxembourg VII Sarl USD Term Loan B1	5.322	01/10/2026	49,875	44,588	0.19
Total Luxembourg				125,454	0.54
Netherlands 0.44% (31 March 2019: 0.18%)					
Alpha 3 BV Term Loan B1	4.450	31/01/2024	42,933	39,069	0.17
Diamond (BC) BV Initial USD Term Loan	4.777	06/09/2024	24,873	18,406	0.08
Sunshine Investments BV USD Term Loan B3	4.954	28/03/2025	50,000	45,625	0.19
Total Netherlands				103,100	0.44
United Kingdom 0.49% (31 March 2019: 0.44%)					
Froneri International PLC 2020 USD Term Loan	3.239	29/01/2027	50,000	47,375	0.20
Motion Finco Sarl Delayed Draw Term Loan B	4.322	04/11/2026	4,635	3,708	0.02
Motion Finco Sarl USD Term Loan B	4.322	13/11/2026	35,265	28,212	0.12
Nomad Foods Europe Midco, Ltd. Facility B4	2.955	15/05/2024	38,724	34,852	0.15
Total United Kingdom				114,147	0.49
United States 16.57% (31 March 2019: 16.46%)					
Ads Waste Holdings, Inc. Term Loan	4.646	10/11/2023	93,023	91,705	0.39
Air Methods Corp. Term Loan B	5.834	22/04/2024	50,210	34,924	0.15
Alliant Holdings Inter LLC Term Loan B	3.862	09/05/2025	74,438	67,552	0.29
American Airlines, Inc. 2017 Class B Term Loan	2.814	14/12/2023	25,000	19,625	0.08
Amgh Holdings Corp. Term Loan B	4.932	28/04/2022	33,828	31,206	0.13
APi Group, Inc. Term Loan B	3.489	01/10/2026	44,888	38,136	0.16
Aramark Services, Inc. Term Loan B1	2.739	11/03/2025	75,000	69,750	0.30
Asurion LLC Term Loan B4	3.989	04/08/2022	89,614	84,536	0.36
Avaya, Inc. Term Loan B	4.955	15/12/2024	49,145	41,650	0.18

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Bank Loans Participations 18.48% (31 March 2019: 17.37%) (continued)					
United States 16.57% (31 March 2019: 16.46%) (continued)					
Bausch Health Companies, Inc. Initial Term Loan	3.612	02/06/2025	98,858	93,545	0.41
Bass Pro Group LLC Term Loan B	6.072	25/09/2024	54,442	45,459	0.19
Beacon Roofing Supply, Inc. Term Loan B	4.280	02/01/2025	49,000	44,161	0.19
Boyd Gaming Corp. Term Loan B	2.934	15/09/2023	50,361	43,326	0.19
Buckeye Partners LP 2019 Term Loan B	4.265	01/11/2026	50,000	45,600	0.19
Caesars Resort Collection LLC Term Loan B	3.739	23/12/2024	68,425	55,014	0.23
Catalent Pharma Solutions, Inc. Term Loan	3.250	18/05/2026	74,250	71,651	0.31
Change Healthcare Holdings, Inc. Term Loan B	3.750	01/03/2024	47,336	44,496	0.19
Charter Communications Operating LLC 2019 Term Loan B1	2.740	30/04/2025	73,312	70,166	0.30
Chobani LLC Term Loan B	4.500	10/10/2023	49,363	43,809	0.19
Cincinnati Bell, Inc. Term Loan	4.250	02/10/2024	25,000	23,777	0.10
Clean Harbors, Inc. Term Loan	2.739	28/06/2024	72,938	66,213	0.28
Cogeco Communications Term Loan B	2.989	03/01/2025	49,122	45,520	0.19
Commscope, Inc. Term Loan B	4.239	06/04/2026	30,000	28,200	0.12
Consolidated Communications I Term Loan	4.000	04/10/2023	146,052	127,429	0.56
Covia Holdings Corporation Initial Term Loan	5.874	01/06/2025	44,672	19,974	0.09
CPI International, Inc. Term Loan	4.500	26/07/2024	48,441	39,561	0.17
Creative Artists Agency LLC 2019 Term Loan B	4.739	27/11/2026	49,875	43,142	0.18
Crown Fin Us, Inc. Term Loan	3.322	28/02/2025	40,729	27,492	0.12
Csc Holdings LLC Term Loan B	2.862	17/07/2025	73,861	70,291	0.30
Deerfield Dakota Holding LLC 2020 USD Term Loan B	4.750	05/03/2027	50,000	42,000	0.18
Dell International LLC 2019 Term Loan B	2.990	19/09/2025	62,534	59,446	0.25
Diamond Sports Group LLC Term Loan	4.180	24/08/2026	49,750	38,308	0.16
Edgewell Personal Care Company Term Loan B	TBD**	18/09/2026	30,000	29,213	0.12
Elanco Animal Health, Inc. Term Loan B	TBD**	04/02/2027	50,000	47,250	0.20
Element Solutions, Inc. Term Loan B1	2.989	31/01/2026	123,752	114,469	0.50
Energizer Holdings, Inc. Term Loan B	3.875	17/12/2025	31,350	29,156	0.12
Enterprise Merger Sub, Inc. Initial Term Loan	4.739	10/10/2025	54,312	27,428	0.12
Filtration Group Corp. Term Loan	3.989	29/03/2025	75,424	65,147	0.28
Financial Risk US Holdings, Inc. Term Loan B	4.239	01/10/2025	49,874	47,671	0.20
Flex Acquisition Co., Inc. Term Loan	4.909	29/12/2023	85,324	77,219	0.33
Gates Global LLC Initial Dollar Term Loan B2	3.750	01/04/2024	112,343	96,839	0.42
Genesee & Wyoming, Inc. New Term Loan	3.450	30/12/2026	50,000	47,657	0.20
Golden Nugget, Inc. 2017 Incremental Term Loan B	4.645	04/10/2023	67,918	52,636	0.22
Granite Acquisition, Inc. Term Loan B	4.950	19/12/2021	74,625	71,640	0.31
Hostess Brands LLC 2019 Term Loan	4.036	03/08/2025	67,146	62,110	0.27
Hub International, Ltd. 2019 Incremental Term Loan B	5.692	25/04/2025	14,962	14,027	0.06
IMS Health, Inc. Term Loan B2	2.739	17/01/2025	53,864	48,567	0.21
Infor, Inc. Term Loan B6	3.750	01/02/2022	182,702	175,119	0.77

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Bank Loans Participations 18.48% (31 March 2019: 17.37%) (continued)					
United States 16.57% (31 March 2019: 16.46%) (continued)					
Informatica LLC 2020 USD Term Loan B	4.243	25/02/2027	20,000	17,233	0.07
Ingersoll Rand Company, Ltd. 1st Lien Term Loan B	2.739	01/03/2027	16,469	15,398	0.07
Intrawest Resorts Holdings, Inc. Term Loan B1	3.739	31/07/2024	48,930	44,037	0.19
Iridium Satellite LLC Term Loan B	4.750	04/11/2026	50,000	47,000	0.20
Level 3 Financing, Inc. 2019 Term Loan B	2.739	01/03/2027	33,733	31,371	0.13
MH Sub I LLC Amendment No. 2 Initial Term Loan	6.269	13/09/2024	49,607	41,720	0.18
MHI Holdings LLC Term Loan B	5.989	21/09/2026	19,950	16,459	0.07
Nascar Holdings, Inc. Term Loan B	3.674	19/10/2026	51,899	45,256	0.19
Navistar, Inc. Term Loan B	6.020	06/11/2024	38,718	33,298	0.14
Party City Holdings, Inc. Term Loan B	4.100	19/08/2022	45,113	21,834	0.09
Pet Acquisition Merger Sub LLC Term Loan	5.027	26/01/2023	34,780	23,963	0.10
Petsmart, Inc. Consenting Term Loan	5.000	11/03/2022	32,303	30,894	0.13
Pisces MidCo, Inc. Term Loan B	4.561	12/04/2025	34,848	29,447	0.13
Plantronics, Inc. Term Loan B	3.950	02/07/2025	48,933	37,850	0.16
Prairie ECI Acquiror LP Term Loan	6.200	11/03/2026	23,710	12,128	0.05
Prestige Brands, Inc. Term Loan B4	2.989	26/01/2024	50,757	46,986	0.20
Prime Security Services Borrower LLC 2019 Term Loan B1	4.606	23/09/2026	63,794	56,968	0.24
Realogy Corp. Term Loan B	3.831	08/02/2025	32,785	27,668	0.12
Regionalcare Hospital Partners 2018 Term Loan B	6.554	17/11/2025	55,171	50,930	0.22
Revlon Consumer Prods Corp. Term Loan	5.624	07/09/2023	120,625	46,290	0.20
SBA Finance II LLC Term Loan B	2.740	11/04/2025	53,988	50,911	0.22
Sprint Communications, Inc. Term Loan B	3.313	02/02/2024	77,551	76,970	0.33
SS&C Technologies, Inc. Term Loan B3	2.739	16/04/2025	25,692	23,958	0.10
Surf Holdings LLC USD Term Loan	4.814	05/03/2027	25,000	22,125	0.09
Syniverse Holdings, Inc. First Lien Term Loan B	6.873	09/03/2023	24,747	15,838	0.07
Terrier Media Buyer, Inc. Term Loan B	5.700	17/12/2026	34,912	30,810	0.13
Trans Union LLC 2019 Term Loan B5	2.739	16/11/2026	96,377	91,992	0.39
UFC Holdings LLC Term Loan	4.250	29/04/2026	49,487	43,054	0.18
Vertiv Group Corp. Term Loan B	4.581	02/03/2027	30,000	25,800	0.11
Vistra Operations Company LLC Term Loan B	3.889	31/12/2025	44,877	42,465	0.18
Weight Watchers International, Inc. Term Loan B	7.350	29/11/2024	43,799	40,733	0.17
Western Digital Corp. Term Loan B4	3.353	29/04/2023	38,414	36,878	0.16
Zayo Group Holdings, Inc. USD Term Loan	3.989	09/03/2027	25,000	23,500	0.10
Total United States				3,875,576	16.57
Total Bank Loans Participations (Cost USD4,905,413)				4,321,541	18.48

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%)					
Argentina 0.04% (31 March 2019: 0.03%)					
Electric					
Rio Energy SA	6.875	01/02/2025	3,000	1,155	0.00
Oil & Gas					
YPF SA	6.950	21/07/2027	5,000	2,577	0.01
YPF SA	8.500	28/07/2025	10,000	5,160	0.03
Total Argentina				8,892	0.04
Austria Nil (31 March 2019: 0.03%)					
Azerbaijan 0.19% (31 March 2019: 0.06%)					
Pipelines					
Southern Gas Corridor CJSC	6.875	24/03/2026	44,000	44,845	0.19
Total Azerbaijan				44,845	0.19
Bermuda 0.09% (31 March 2019: 0.06%)					
Electric					
Inkia Energy, Ltd.	5.875	09/11/2027	6,000	5,265	0.02
Leisure Time					
NCL Corp., Ltd.	3.625	15/12/2024	20,000	12,756	0.06
Oil & Gas					
Geopark, Ltd.	6.500	21/09/2024	6,000	3,405	0.01
Total Bermuda				21,426	0.09
British Virgin Islands 0.10% (31 March 2019: 0.49%)					
Oil & Gas					
Sinopec Group Overseas Development 2017, Ltd.	3.250	13/09/2027	23,000	24,098	0.10
Total British Virgin Islands				24,098	0.10
Canada 1.47% (31 March 2019: 0.90%)					
Aerospace/Defense					
Bombardier, Inc.	6.000	15/10/2022	40,000	30,000	0.13
Bombardier, Inc.	7.875	15/04/2027	17,000	11,730	0.05
Auto Parts & Equipment					
Panther BF Aggregator 2 LP	6.250	15/05/2026	20,000	18,900	0.08
Panther BF Aggregator 2 LP	8.500	15/05/2027	12,000	10,469	0.04

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
Canada 1.47% (31 March 2019: 0.90%) (continued)					
Building Materials					
Norbord, Inc.	6.250	15/04/2023	20,000	19,300	0.08
Chemicals					
Nutrien, Ltd.	5.000	01/04/2049	50,000	60,359	0.26
Environmental Control					
GFL Environmental, Inc.	5.125	15/12/2026	6,000	5,850	0.02
GFL Environmental, Inc.	8.500	01/05/2027	12,000	12,056	0.05
Waste Connections, Inc.	3.050	01/04/2050	50,000	44,586	0.19
Home Builders					
Mattamy Group Corp.	4.625	01/03/2030	15,000	12,900	0.06
Media					
Quebecor Media, Inc.	5.750	15/01/2023	15,000	15,223	0.07
Mining					
First Quantum Minerals, Ltd.	6.875	01/03/2026	3,000	2,408	0.01
First Quantum Minerals, Ltd.	7.250	01/04/2023	7,000	5,994	0.03
First Quantum Minerals, Ltd.	7.500	01/04/2025	4,000	3,329	0.01
Pharmaceuticals					
Bausch Health Cos, Inc.	6.125	15/04/2025	45,000	44,325	0.19
Bausch Health Cos, Inc.	7.000	15/01/2028	25,000	25,925	0.11
Retail					
New Red Finance, Inc.	3.875	15/01/2028	5,000	4,750	0.02
New Red Finance, Inc.	4.375	15/01/2028	18,000	16,630	0.07
Total Canada				344,734	1.47
Cayman Islands 0.78% (31 March 2019: 1.40%)					
Computers					
Seagate HDD Cayman	4.875	01/06/2027	35,000	34,692	0.15
Internet					
Tencent Holdings, Ltd.	3.595	19/01/2028	50,000	52,923	0.22

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
Cayman Islands 0.78% (31 March 2019: 1.40%) (continued)					
Lodging					
MGM China Holdings, Ltd.	5.875	15/05/2026	14,000	12,320	0.05
Sands China, Ltd.	4.600	08/08/2023	50,000	51,125	0.22
Municipal					
Brazil Minas SPE via State of Minas Gerais	5.333	15/02/2028	17,600	17,653	0.08
Oil & Gas					
Transocean, Inc.	8.000	01/02/2027	30,000	14,250	0.06
Total Cayman Islands				182,963	0.78
Chile 0.31% (31 March 2019: 0.27%)					
Mining					
Corp. Nacional del Cobre de Chile	3.000	30/09/2029	11,000	10,149	0.04
Corp. Nacional del Cobre de Chile	3.625	01/08/2027	3,000	2,935	0.01
Corp. Nacional del Cobre de Chile	4.375	05/02/2049	32,000	30,853	0.14
Corp. Nacional del Cobre de Chile	4.500	16/09/2025	20,000	20,645	0.09
Corp. Nacional del Cobre de Chile	5.625	18/10/2043	3,000	3,317	0.01
Oil & Gas					
Empresa Nacional del Petroleo	3.750	05/08/2026	6,000	5,581	0.02
Total Chile				73,480	0.31
Colombia 0.03% (31 March 2019: Nil)					
Oil & Gas					
Ecopetrol SA	5.875	28/05/2045	7,000	6,202	0.03
Total Colombia				6,202	0.03
France 1.01% (31 March 2019: 0.63%)					
Banks					
Societe Generale SA	2.625	16/10/2024	150,000	141,958	0.61
Electric					
Electricite de France SA	4.500	21/09/2028	50,000	55,104	0.24
Telecommunications					
Altice France SA	7.375	01/05/2026	37,000	37,370	0.16
Total France				234,432	1.01

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
Germany 0.20% (31 March 2019: 0.25%)					
Banks					
Deutsche Bank AG	3.700	30/05/2024	50,000	46,878	0.20
Total Germany				46,878	0.20
Indonesia 0.21% (31 March 2019: 0.07%)					
Mining					
Indonesia Asahan Aluminium Persero PT	5.710	15/11/2023	18,000	18,402	0.07
Indonesia Asahan Aluminium Persero PT	6.530	15/11/2028	10,000	10,601	0.05
Indonesia Asahan Aluminium Persero PT	6.757	15/11/2048	10,000	10,648	0.05
Oil & Gas					
Pertamina Persero PT	3.650	30/07/2029	9,000	8,280	0.04
Total Indonesia				47,931	0.21
Ireland 0.31% (31 March 2019: 0.53%)					
Diversified Financial Services					
GE Capital International Funding Co.	3.373	15/11/2025	50,000	50,259	0.22
Packaging & Containers					
Ardagh Packaging Finance PLC	4.125	15/08/2026	5,000	4,975	0.02
Pharmaceuticals					
Endo Dac	6.000	01/02/2025	25,000	17,000	0.07
Total Ireland				72,234	0.31
Italy 0.39% (31 March 2019: 0.46%)					
Banks					
Intesa Sanpaolo SpA	4.000	23/09/2029	100,000	91,190	0.39
Total Italy				91,190	0.39
Japan 0.43% (31 March 2019: 0.41%)					
Banks					
Mizuho Financial Group, Inc.	2.721	16/07/2023	50,000	50,285	0.21
Sumitomo Mitsui Financial Group, Inc.	3.202	17/09/2029	50,000	51,048	0.22
Total Japan				101,333	0.43

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
Kazakhstan 0.28% (31 March 2019: 0.33%)					
Oil & Gas					
KazMunayGas National Co. JSC	5.750	19/04/2047	45,000	44,631	0.19
KazMunayGas National Co. JSC	6.375	24/10/2048	10,000	9,900	0.04
KazTransGas JSC	4.375	26/09/2027	13,000	11,647	0.05
Total Kazakhstan				66,178	0.28
Liberia 0.25% (31 March 2019: 0.20%)					
Leisure Time					
Royal Caribbean Cruises, Ltd.	2.650	28/11/2020	50,000	45,028	0.19
Royal Caribbean Cruises, Ltd.	3.700	15/03/2028	10,000	6,298	0.03
Royal Caribbean Cruises, Ltd.	5.250	15/11/2022	10,000	7,247	0.03
Total Liberia				58,573	0.25
Luxembourg 0.59% (31 March 2019: 0.61%)					
Agriculture					
Adecoagro SA	6.000	21/09/2027	8,000	6,200	0.03
Auto Parts & Equipment					
Dana Financing Luxembourg Sarl	6.500	01/06/2026	15,000	13,200	0.06
Food					
JBS USA Food Co.	6.500	15/04/2029	35,000	37,545	0.16
Iron/Steel					
ArcelorMittal	4.550	11/03/2026	50,000	44,876	0.18
Media					
Gol Finance SA	7.000	31/01/2025	9,000	3,915	0.02
Telecommunications					
Intelsat Jackson Holdings SA	5.500	01/08/2023	17,000	10,455	0.04
Millicom International Cellular SA	6.250	25/03/2029	5,000	4,475	0.02
Telecom Italia Capital SA	6.000	30/09/2034	18,000	17,820	0.08
Total Luxembourg				138,486	0.59
Malaysia 0.11% (31 March 2019: Nil)					
Oil & Gas					
Petronas Capital, Ltd.	4.500	18/03/2045	25,000	25,888	0.11
Total Malaysia				25,888	0.11

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
Mexico 1.00% (31 March 2019: 0.83%)					
Banks					
Banco Mercantil del Norte SA	6.750	27/09/2024***	5,000	3,814	0.02
Banco Mercantil del Norte SA	7.500	27/06/2029***	6,000	4,560	0.02
Banco Nacional de Comercio Exterior SNC	3.800	11/08/2026	43,000	38,840	0.17
Building Materials					
Cemex SAB de CV	5.450	19/11/2029	18,000	14,607	0.06
Electric					
Cometa Energia SA de CV	6.375	24/04/2035	4,845	4,385	0.02
Oil & Gas					
Petroleos Mexicanos	4.500	23/01/2026	11,000	8,013	0.03
Petroleos Mexicanos	5.350	12/02/2028	5,000	3,450	0.01
Petroleos Mexicanos	5.950	28/01/2031	6,000	4,126	0.02
Petroleos Mexicanos	6.490	23/01/2027	3,000	2,213	0.01
Petroleos Mexicanos	6.500	13/03/2027	3,000	2,220	0.01
Petroleos Mexicanos	6.500	23/01/2029	17,000	12,283	0.05
Petroleos Mexicanos	6.840	23/01/2030	70,000	50,645	0.21
Petroleos Mexicanos	6.840	23/01/2030	9,000	6,512	0.03
Petroleos Mexicanos	6.875	04/08/2026	21,000	15,960	0.07
Petroleos Mexicanos	6.950	28/01/2060	16,000	10,675	0.05
Petroleos Mexicanos	7.690	23/01/2050	66,000	45,870	0.20
Telecommunications					
Axtel SAB de CV	6.375	14/11/2024	6,000	4,953	0.02
Total Mexico				233,126	1.00
Morocco Nil (31 March 2019: 0.04%)					
Netherlands 0.89% (31 March 2019: 0.77%)					
Chemicals					
OCI NV	6.625	15/04/2023	30,000	27,288	0.12
Electric					
Enel Finance International NV	4.625	14/09/2025	75,000	79,262	0.34
Minejesa Capital BV	5.625	10/08/2037	1,000	880	0.00
Mong Duong Finance Holdings BV	5.125	07/05/2029	6,000	5,058	0.02

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
Netherlands 0.89% (31 March 2019: 0.77%) (continued)					
Engineering & Construction					
IHS Netherlands Holdco BV	8.000	18/09/2027	1,000	820	0.00
Healthcare-Services					
MDC-GMTN BV	4.500	07/11/2028	21,000	22,089	0.09
Iron/Steel					
Metinvest BV	7.750	17/10/2029	22,000	14,634	0.06
Media					
Ziggo Bondco BV	5.125	28/02/2030	12,000	11,760	0.05
Ziggo BV	5.500	15/01/2027	20,000	20,001	0.09
Oil & Gas					
Petrobras Global Finance BV	5.750	01/02/2029	5,000	4,717	0.02
Petrobras Global Finance BV	5.999	27/01/2028	2,000	1,937	0.01
Petrobras Global Finance BV	6.900	19/03/2049	14,000	13,649	0.06
Transportation					
MV24 Capital BV	6.748	01/06/2034	7,888	6,211	0.03
Total Netherlands				208,306	0.89
Panama 0.07% (31 March 2019: Nil)					
Engineering & Construction					
Aeropuerto Internacional de Tocumen SA	5.625	18/05/2036	7,000	7,140	0.03
Aeropuerto Internacional de Tocumen SA	6.000	18/11/2048	9,000	9,720	0.04
Total Panama				16,860	0.07
Peru 0.17% (31 March 2019: 0.06%)					
Oil & Gas					
Petroleos del Peru SA	4.750	19/06/2032	21,000	19,110	0.08
Petroleos del Peru SA	5.625	19/06/2047	24,000	21,750	0.09
Total Peru				40,860	0.17
Saudi Arabia 0.02% (31 March 2019: Nil)					
Oil & Gas					
Saudi Arabian Oil Co.	4.375	16/04/2049	4,000	3,974	0.02
Total Saudi Arabia				3,974	0.02

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
Singapore 0.02% (31 March 2019: 0.03%)					
Coal					
Eterna Capital Pte, Ltd.	7.500	11/12/2022	6,710	4,865	0.02
Total Singapore				4,865	0.02
South Africa 0.06% (31 March 2019: 0.06%)					
Electric					
Eskom Holdings SOC, Ltd.	6.750	06/08/2023	6,000	4,458	0.02
Eskom Holdings SOC, Ltd.	7.125	11/02/2025	8,000	5,754	0.03
Eskom Holdings SOC, Ltd.	8.450	10/08/2028	4,000	2,776	0.01
Total South Africa				12,988	0.06
Spain 0.03% (31 March 2019: 0.03%)					
Pipelines					
AI Candelaria Spain SLU	7.500	15/12/2028	8,000	5,920	0.03
Total Spain				5,920	0.03
Supranational 0.45% (31 March 2019: 0.66%)					
Banks					
European Investment Bank	0.000	27/08/2021	290,000	52,956	0.23
European Investment Bank	7.250	28/06/2021	265,000	52,909	0.22
Total Supranational				105,865	0.45
Switzerland 0.43% (31 March 2019: 0.40%)					
Banks					
Credit Suisse Group AG	4.207	12/06/2024	50,000	49,147	0.21
UBS Group Funding Switzerland AG	3.491	23/05/2023	50,000	50,537	0.22
Total Switzerland				99,684	0.43
Thailand Nil (31 March 2019: 0.03%)					
United Arab Emirates 0.28% (31 March 2019: 0.13%)					
Commercial Services					
DP World PLC	4.700	30/09/2049	3,000	2,310	0.01
DP World PLC	5.625	25/09/2048	14,000	11,691	0.05
DP World PLC	6.850	02/07/2037	3,000	2,826	0.01
Electric					
Acwa Power Management And Investments One, Ltd.	5.950	15/12/2039	15,000	13,503	0.06

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
United Arab Emirates 0.28% (31 March 2019: 0.13%) (continued)					
Oil & Gas					
Abu Dhabi Crude Oil Pipeline LLC	3.650	02/11/2029	16,000	15,651	0.07
Abu Dhabi Crude Oil Pipeline LLC	4.600	02/11/2047	20,000	19,920	0.08
Total United Arab Emirates				65,901	0.28
United Kingdom 1.80% (31 March 2019: 2.21%)					
Agriculture					
Imperial Brands Finance PLC	3.500	26/07/2026	50,000	46,159	0.20
Banks					
Barclays PLC	4.836	09/05/2028	25,000	25,786	0.11
HSBC Holdings PLC	3.950	18/05/2024	50,000	51,231	0.22
Royal Bank of Scotland Group PLC	6.100	10/06/2023	50,000	51,410	0.22
Standard Chartered PLC	2.819	30/01/2026	75,000	70,605	0.30
Standard Chartered PLC	5.700	26/03/2044	25,000	25,996	0.11
Entertainment					
International Game Technology PLC	6.250	15/01/2027	20,000	17,400	0.07
Mining					
Anglo American Capital PLC	4.000	11/09/2027	75,000	70,571	0.30
Oil & Gas					
NAK Naftogaz Ukraine via Kondor Finance PLC	7.625	08/11/2026	12,000	9,723	0.04
Tullow Oil PLC	7.000	01/03/2025	7,000	1,750	0.01
Telecommunications					
Vodafone Group PLC	4.250	17/09/2050	50,000	50,919	0.22
Total United Kingdom				421,550	1.80
United States 29.73% (31 March 2019: 28.09%)					
Advertising					
Interpublic Group of Cos, Inc.	4.650	01/10/2028	25,000	25,530	0.11
Omnicom Group, Inc.	4.200	01/06/2030	25,000	25,780	0.11
Terrier Media Buyer, Inc.	8.875	15/12/2027	11,000	9,240	0.04
Aerospace/Defense					
Moog, Inc.	4.250	15/12/2027	10,000	9,025	0.04
Signature Aviation US Holdings, Inc.	4.000	01/03/2028	8,000	7,222	0.03
TransDigm, Inc.	6.250	15/03/2026	40,000	39,800	0.17

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
United States 29.73% (31 March 2019: 28.09%) (continued)					
Agriculture					
BAT Capital Corp.	4.700	02/04/2027	50,000	50,989	0.22
Airlines					
United Airlines Holdings, Inc.	4.875	15/01/2025	9,000	7,740	0.03
Apparel					
Hanesbrands, Inc.	4.625	15/05/2024	25,000	24,750	0.11
Hanesbrands, Inc.	4.875	15/05/2026	9,000	8,843	0.04
Levi Strauss & Co.	5.000	01/05/2025	25,000	23,625	0.10
NIKE, Inc.	2.400	27/03/2025	50,000	51,831	0.22
William Carter Co.	5.625	15/03/2027	15,000	14,378	0.06
Auto Manufacturers					
Ford Motor Credit Co. LLC	4.271	09/01/2027	75,000	63,938	0.27
General Motors Financial Co., Inc.	4.350	17/01/2027	50,000	41,303	0.18
Hyundai Capital America	3.000	30/10/2020	25,000	24,991	0.11
Hyundai Capital America	3.250	20/09/2022	50,000	48,957	0.21
Toyota Motor Credit Corp.	2.900	30/03/2023	100,000	100,627	0.43
Auto Parts & Equipment					
Lear Corp.	5.250	15/05/2049	50,000	43,447	0.19
Banks					
Bank of America Corp.	2.496	13/02/2031	50,000	47,971	0.20
Bank of America Corp.	3.950	21/04/2025	75,000	78,870	0.34
CIT Group, Inc.	6.125	09/03/2028	7,000	6,580	0.03
Citigroup, Inc.	4.400	10/06/2025	125,000	135,239	0.58
Fifth Third Bancorp	3.650	25/01/2024	75,000	77,991	0.33
Goldman Sachs Group, Inc.	2.905	24/07/2023	50,000	50,238	0.21
Goldman Sachs Group, Inc.	3.500	01/04/2025	50,000	50,702	0.22
JPMorgan Chase & Co.	3.625	01/12/2027	50,000	53,018	0.23
KeyBank NA	3.900	13/04/2029	75,000	74,739	0.32
Morgan Stanley	2.699	22/01/2031	25,000	24,464	0.10
PNC Financial Services Group, Inc.	2.600	23/07/2026	50,000	50,500	0.22
Santander Holdings USA, Inc.	3.244	05/10/2026	75,000	66,966	0.29
State Street Corp.	3.031	01/11/2034	50,000	48,254	0.21
Truist Bank	2.250	11/03/2030	50,000	45,845	0.20
Wells Fargo & Co.	2.572	11/02/2031	75,000	72,151	0.31

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
United States 29.73% (31 March 2019: 28.09%) (continued)					
Beverages					
Cott Holdings, Inc.	5.500	01/04/2025	25,000	24,250	0.10
Building Materials					
American Woodmark Corp.	4.875	15/03/2026	25,000	23,313	0.10
Boise Cascade Co.	5.625	01/09/2024	30,000	28,425	0.12
Carrier Global Corp.	3.577	05/04/2050	25,000	22,288	0.10
Griffon Corp.	5.750	01/03/2028	19,000	17,860	0.08
Louisiana-Pacific Corp.	4.875	15/09/2024	30,000	25,875	0.11
US Concrete, Inc.	6.375	01/06/2024	20,000	18,059	0.08
Vulcan Materials Co.	4.500	15/06/2047	50,000	50,389	0.22
Chemicals					
Axalta Coating Systems LLC	4.875	15/08/2024	20,000	19,200	0.08
CF Industries, Inc.	5.150	15/03/2034	25,000	25,381	0.11
Chemours Co.	7.000	15/05/2025	18,000	14,985	0.06
Element Solutions, Inc.	5.875	01/12/2025	30,000	29,400	0.13
GCP Applied Technologies, Inc.	5.500	15/04/2026	20,000	18,600	0.08
Huntsman International LLC	4.500	01/05/2029	50,000	42,627	0.18
Valvoline, Inc.	4.250	15/02/2030	10,000	9,300	0.04
Commercial Services					
Prime Security Services Borrower LLC	5.750	15/04/2026	12,000	11,760	0.05
Prime Security Services Borrower LLC	6.250	15/01/2028	13,000	11,213	0.05
Refinitiv US Holdings, Inc.	6.250	15/05/2026	20,000	20,650	0.09
United Rentals North America, Inc.	6.500	15/12/2026	25,000	25,375	0.11
WW International, Inc.	8.625	01/12/2025	25,000	21,438	0.09
Diversified Financial Services					
Air Lease Corp.	3.625	01/12/2027	75,000	62,485	0.27
Ally Financial, Inc.	8.000	01/11/2031	19,000	21,841	0.09
Capital One Financial Corp.	3.750	09/03/2027	100,000	97,890	0.42
Office Properties Income Trust	4.250	15/05/2024	50,000	48,376	0.21
Springleaf Finance Corp.	7.125	15/03/2026	20,000	19,575	0.08
Synchrony Financial	3.700	04/08/2026	50,000	45,554	0.19
Western Union Co.	2.850	10/01/2025	50,000	49,766	0.21

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
United States 29.73% (31 March 2019: 28.09%) (continued)					
Electric					
Calpine Corp.	4.500	15/02/2028	22,000	21,324	0.09
CenterPoint Energy, Inc.	4.250	01/11/2028	50,000	51,284	0.22
Dominion Energy, Inc.	2.715	15/08/2021	75,000	73,982	0.32
Entergy Texas, Inc.	3.550	30/09/2049	50,000	50,708	0.22
Exelon Generation Co. LLC	5.600	15/06/2042	50,000	48,292	0.21
FirstEnergy Corp.	4.850	15/07/2047	50,000	55,914	0.24
Georgia Power Co.	4.300	15/03/2042	50,000	54,352	0.23
Kinder Morgan Energy Partners LP	5.500	01/03/2044	25,000	24,993	0.11
NRG Energy, Inc.	5.750	15/01/2028	30,000	30,600	0.13
Sempra Energy	4.000	01/02/2048	25,000	23,964	0.10
Vistra Operations Co. LLC	5.000	31/07/2027	10,000	10,150	0.04
Vistra Operations Co. LLC	5.625	15/02/2027	30,000	30,938	0.13
Western Midstream Operating LP	5.450	01/04/2044	75,000	27,979	0.12
Electrical Components & Equipment					
Energizer Holdings, Inc.	5.500	15/06/2025	30,000	29,100	0.12
Engineering & Construction					
MasTec, Inc.	4.875	15/03/2023	8,000	7,300	0.03
TopBuild Corp.	5.625	01/05/2026	20,000	18,400	0.08
Entertainment					
Churchill Downs, Inc.	5.500	01/04/2027	15,000	14,138	0.06
Jacobs Entertainment, Inc.	7.875	01/02/2024	20,000	16,850	0.07
Lions Gate Capital Holdings LLC	6.375	01/02/2024	25,000	22,000	0.09
Live Nation Entertainment, Inc.	4.750	15/10/2027	23,000	20,585	0.09
Environmental Control					
Covanta Holding Corp.	5.875	01/07/2025	25,000	23,000	0.10
Waste Pro USA, Inc.	5.500	15/02/2026	26,000	24,123	0.10
Food					
Albertsons LLC	4.875	15/02/2030	20,000	19,800	0.08
Albertsons LLC	5.875	15/02/2028	10,000	10,178	0.04
Chobani LLC	7.500	15/04/2025	20,000	18,200	0.08
Ingles Markets, Inc.	5.750	15/06/2023	19,000	18,905	0.08
Kraft Heinz Foods Co.	3.750	01/04/2030	44,000	41,965	0.18

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
United States 29.73% (31 March 2019: 28.09%) (continued)					
Food (continued)					
Kroger Co.	4.450	01/02/2047	25,000	27,489	0.12
Pilgrim's Pride Corp.	5.750	15/03/2025	15,000	15,075	0.06
Pilgrim's Pride Corp.	5.875	30/09/2027	15,000	14,946	0.06
Post Holdings, Inc.	4.625	15/04/2030	16,000	15,320	0.07
Post Holdings, Inc.	5.000	15/08/2026	15,000	15,437	0.07
Gas					
Dominion Energy Gas Holdings LLC	3.000	15/11/2029	50,000	46,873	0.20
Healthcare-Products					
Hologic, Inc.	4.375	15/10/2025	15,000	14,854	0.06
Healthcare-Services					
Catalent Pharma Solutions, Inc.	5.000	15/07/2027	20,000	19,400	0.08
Centene Corp.	3.375	15/02/2030	15,000	13,950	0.06
Centene Corp.	4.250	15/12/2027	20,000	20,038	0.09
Charles River Laboratories International, Inc.	4.250	01/05/2028	5,000	4,820	0.02
Charles River Laboratories International, Inc.	5.500	01/04/2026	25,000	25,500	0.11
Encompass Health Corp.	4.500	01/02/2028	10,000	9,808	0.04
Encompass Health Corp.	5.750	01/11/2024	11,000	11,052	0.05
HCA, Inc.	5.250	15/06/2049	50,000	53,373	0.23
HCA, Inc.	5.375	01/09/2026	20,000	20,600	0.09
HCA, Inc.	5.625	01/09/2028	25,000	26,168	0.11
IQVIA, Inc.	5.000	15/05/2027	20,000	20,450	0.09
LifePoint Health, Inc.	4.375	15/02/2027	36,000	33,912	0.14
Tenet Healthcare Corp.	4.625	15/07/2024	25,000	23,813	0.10
Tenet Healthcare Corp.	6.250	01/02/2027	20,000	19,500	0.08
UnitedHealth Group, Inc.	3.875	15/08/2059	50,000	54,464	0.23
Home Builders					
KB Home	4.800	15/11/2029	10,000	8,400	0.04
PulteGroup, Inc.	5.000	15/01/2027	19,000	18,925	0.08
Household Products/Wares					
ACCO Brands Corp.	5.250	15/12/2024	25,000	24,000	0.10
Prestige Brands, Inc.	6.375	01/03/2024	15,000	15,375	0.07
Spectrum Brands, Inc.	5.750	15/07/2025	15,000	14,025	0.06

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
United States 29.73% (31 March 2019: 28.09%) (continued)					
Insurance					
Acrisure LLC	7.000	15/11/2025	12,000	10,320	0.04
Acrisure LLC	8.125	15/02/2024	20,000	19,481	0.08
Alliant Holdings Intermediate LLC	6.750	15/10/2027	20,000	18,728	0.08
Internet					
Amazon.com, Inc.	3.875	22/08/2037	25,000	29,963	0.13
Expedia Group, Inc.	3.250	15/02/2030	125,000	101,895	0.45
Netflix, Inc.	4.875	15/04/2028	30,000	30,600	0.13
Netflix, Inc.	4.875	15/06/2030	15,000	15,227	0.07
Twitter, Inc.	3.875	15/12/2027	10,000	9,619	0.04
Lodging					
Boyd Gaming Corp.	6.000	15/08/2026	10,000	8,600	0.04
Boyd Gaming Corp.	6.375	01/04/2026	10,000	8,650	0.04
Hilton Domestic Operating Co., Inc.	4.875	15/01/2030	18,000	15,300	0.07
Station Casinos LLC	5.000	01/10/2025	21,000	17,489	0.07
Machinery-Diversified					
Mueller Water Products, Inc.	5.500	15/06/2026	15,000	14,513	0.06
SPX FLOW, Inc.	5.625	15/08/2024	32,000	31,040	0.13
Media					
AMC Networks, Inc.	4.750	01/08/2025	9,000	8,753	0.04
Cablevision Systems Corp.	5.875	15/09/2022	25,000	25,250	0.11
CCO Holdings LLC	4.500	15/08/2030	9,000	8,820	0.04
CCO Holdings LLC	5.125	01/05/2027	10,000	10,065	0.04
CCO Holdings LLC	5.375	01/06/2029	25,000	25,690	0.11
Charter Communications Operating LLC	6.484	23/10/2045	75,000	91,694	0.39
Comcast Corp.	3.969	01/11/2047	50,000	57,788	0.25
Cox Communications, Inc.	3.350	15/09/2026	75,000	73,744	0.32
CSC Holdings LLC	7.500	01/04/2028	45,000	47,944	0.20
Diamond Sports Group LLC	5.375	15/08/2026	25,000	20,313	0.09
Diamond Sports Group LLC	6.625	15/08/2027	7,000	4,681	0.02
Discovery Communications LLC	5.000	20/09/2037	50,000	49,510	0.21
DISH DBS Corp.	7.750	01/07/2026	27,000	27,743	0.12
Midcontinent Finance Corp.	5.375	15/08/2027	10,000	9,682	0.04
Nexstar Broadcasting, Inc.	5.625	01/08/2024	25,000	23,531	0.10

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
United States 29.73% (31 March 2019: 28.09%) (continued)					
Media (continued)					
Sinclair Television Group, Inc.	5.625	01/08/2024	20,000	18,425	0.08
Sirius XM Radio, Inc.	4.625	15/07/2024	10,000	10,149	0.04
Sirius XM Radio, Inc.	5.000	01/08/2027	35,000	35,522	0.15
TEGNA, Inc.	4.625	15/03/2028	19,000	16,696	0.07
Metal Fabricate/Hardware					
Advanced Drainage Systems, Inc.	5.000	30/09/2027	21,000	18,690	0.08
Park-Ohio Industries, Inc.	6.625	15/04/2027	20,000	15,808	0.07
Mining					
Freeport-McMoRan, Inc.	5.000	01/09/2027	35,000	32,496	0.14
Kaiser Aluminum Corp.	4.625	01/03/2028	20,000	17,750	0.08
Newmont Goldcorp Corp.	6.250	01/10/2039	25,000	32,053	0.14
Oil & Gas					
Alta Mesa Finance Services Corp.	7.875	15/12/2024	15,000	188	0.00
Antero Resources Corp.	5.000	01/03/2025	20,000	7,400	0.03
Apache Corp.	5.100	01/09/2040	50,000	22,101	0.09
Apergy Corp.	6.375	01/05/2026	15,000	11,550	0.05
Archrock Partners LP	6.250	01/04/2028	16,000	11,040	0.05
Boardwalk Pipelines LP	5.950	01/06/2026	50,000	40,596	0.17
Concho Resources, Inc.	3.750	01/10/2027	50,000	42,442	0.18
DCP Midstream Operating LP	5.125	15/05/2029	22,000	13,859	0.06
Diamondback Energy, Inc.	2.875	01/12/2024	75,000	52,396	0.22
Hilcorp Energy I LP	5.750	01/10/2025	33,000	15,180	0.06
Kosmos Energy, Ltd.	7.125	04/04/2026	2,000	1,080	0.00
Marathon Petroleum Corp.	3.800	01/04/2028	25,000	22,528	0.10
Marathon Petroleum Corp.	5.125	15/12/2026	50,000	49,512	0.21
Murphy Oil Corp.	5.750	15/08/2025	13,000	6,956	0.03
Murphy Oil Corp.	5.875	01/12/2027	17,000	8,888	0.04
Oasis Petroleum, Inc.	6.250	01/05/2026	8,000	1,280	0.01
Oasis Petroleum, Inc.	6.875	15/03/2022	25,000	4,938	0.02
Parsley Energy LLC	4.125	15/02/2028	11,000	7,480	0.03
QEP Resources, Inc.	5.250	01/05/2023	20,000	7,400	0.03
SESI LLC	7.750	15/09/2024	15,000	3,900	0.02
SM Energy Co.	6.125	15/11/2022	15,000	6,347	0.03
Whiting Petroleum Corp.	6.625	15/01/2026	22,000	1,485	0.01
WPX Energy, Inc.	4.500	15/01/2030	18,000	9,774	0.04

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
United States 29.73% (31 March 2019: 28.09%) (continued)					
Packaging & Containers					
Berry Global, Inc.	5.125	15/07/2023	10,000	10,022	0.04
Crown Americas LLC	4.750	01/02/2026	25,000	25,618	0.11
Flex Acquisition Co., Inc.	6.875	15/01/2025	15,000	14,025	0.06
WRKCo, Inc.	3.900	01/06/2028	50,000	51,341	0.22
Pharmaceuticals					
AbbVie, Inc.	2.950	21/11/2026	100,000	101,885	0.44
CVS Health Corp.	4.300	25/03/2028	25,000	26,550	0.11
CVS Health Corp.	4.780	25/03/2038	25,000	27,457	0.12
Par Pharmaceutical, Inc.	7.500	01/04/2027	10,000	9,950	0.04
Pipelines					
Antero Midstream Partners LP	5.750	01/03/2027	34,000	21,760	0.09
Antero Midstream Partners LP	5.750	15/01/2028	20,000	12,800	0.05
Cheniere Corp. Christi Holdings LLC	5.125	30/06/2027	50,000	44,756	0.19
Enterprise Products Operating LLC	4.875	16/08/2077	75,000	51,510	0.22
Genesis Energy LP	6.000	15/05/2023	19,000	13,782	0.06
Genesis Energy LP	7.750	01/02/2028	22,000	15,316	0.07
Holly Energy Partners LP	5.000	01/02/2028	19,000	15,913	0.07
Sabine Pass Liquefaction LLC	5.000	15/03/2027	50,000	42,518	0.18
Targa Resources Partners LP	6.500	15/07/2027	54,000	46,035	0.20
REITS					
American Homes 4 Rent LP	4.250	15/02/2028	50,000	49,593	0.21
Boston Properties LP	2.900	15/03/2030	50,000	46,041	0.20
Crown Castle International Corp.	3.800	15/02/2028	75,000	75,126	0.32
Equinix, Inc.	2.625	18/11/2024	75,000	70,034	0.30
MGM Growth Properties Operating Partnership LP	5.750	01/02/2027	20,000	17,400	0.07
Public Storage	3.094	15/09/2027	50,000	46,704	0.20
SBA Communications Corp.	3.875	15/02/2027	12,000	12,030	0.05
SITE Centers Corp.	4.250	01/02/2026	50,000	50,937	0.22
VICI Properties LP	4.125	15/08/2030	19,000	18,003	0.08
WEA Finance LLC	2.875	15/01/2027	50,000	47,093	0.20
Retail					
Beacon Roofing Supply, Inc.	4.500	15/11/2026	11,000	10,151	0.04
Dollar Tree, Inc.	4.000	15/05/2025	50,000	51,217	0.22
Murphy Oil USA, Inc.	4.750	15/09/2029	15,000	14,063	0.06
TJX Cos, Inc.	4.500	15/04/2050	50,000	53,589	0.23

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
United States 29.73% (31 March 2019: 28.09%) (continued)					
Semiconductors					
Broadcom, Inc.	4.250	15/04/2026	50,000	50,808	0.22
Entegris, Inc.	4.625	10/02/2026	25,000	23,750	0.10
Qorvo, Inc.	4.375	15/10/2029	5,000	4,650	0.02
Qorvo, Inc.	5.500	15/07/2026	20,000	20,905	0.09
Xilinx, Inc.	2.950	01/06/2024	50,000	49,838	0.21
Software					
Broadridge Financial Solutions, Inc.	2.900	01/12/2029	50,000	46,994	0.20
Fair Isaac Corp.	4.000	15/06/2028	22,000	21,120	0.09
Fiserv, Inc.	3.200	01/07/2026	75,000	77,194	0.33
MSCI, Inc.	4.000	15/11/2029	15,000	14,901	0.06
Nuance Communications, Inc.	5.625	15/12/2026	25,000	24,330	0.10
Open Text Holdings, Inc.	4.125	15/02/2030	17,000	15,984	0.07
SS&C Technologies, Inc.	5.500	30/09/2027	20,000	20,625	0.09
Telecommunications					
AT&T, Inc.	4.350	01/03/2029	50,000	53,761	0.23
CenturyLink, Inc.	4.000	15/02/2027	18,000	17,190	0.07
Front Range BidCo, Inc.	4.000	01/03/2027	2,000	1,914	0.01
Hughes Satellite Systems Corp.	6.625	01/08/2026	30,000	30,387	0.13
Level 3 Financing, Inc.	4.625	15/09/2027	26,000	25,841	0.11
Sprint Capital Corp.	8.750	15/03/2032	6,000	7,935	0.03
Sprint Corp.	7.625	15/02/2025	50,000	55,333	0.24
T-Mobile USA, Inc.	5.375	15/04/2027	25,000	25,750	0.11
T-Mobile USA, Inc.	6.500	15/01/2026	20,000	21,000	0.09
Verizon Communications, Inc.	4.329	21/09/2028	50,000	57,620	0.25
ViaSat, Inc.	5.625	15/04/2027	22,000	21,725	0.09
Transportation					
FedEx Corp.	4.400	15/01/2047	50,000	45,539	0.19
XPO Logistics, Inc.	6.125	01/09/2023	10,000	9,788	0.04
XPO Logistics, Inc.	6.750	15/08/2024	10,000	9,778	0.04
Trucking & Leasing					
GATX Corp.	4.550	07/11/2028	50,000	53,299	0.23
Total United States				6,951,730	29.73

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Corporate Bonds 41.80% (31 March 2019: 40.30%) (continued)					
Venezuela 0.06% (31 March 2019: 0.23%)					
Oil & Gas					
Petroleos de Venezuela SA	6.000	16/05/2024	88,000	5,280	0.02
Petroleos de Venezuela SA	6.000	15/11/2026	43,000	2,580	0.01
Petroleos de Venezuela SA	9.000	17/11/2021	30,000	1,800	0.01
Petroleos de Venezuela SA	9.750	17/05/2035	75,000	4,500	0.02
Total Venezuela				14,160	0.06
Total Corporate Bonds (Cost USD10,635,883)				9,775,552	41.80
Government Bonds 9.50% (31 March 2019: 14.15%)					
Angola 0.13% (31 March 2019: 0.02%)					
Angolan Government International Bond	8.250	09/05/2028	5,000	2,014	0.01
Angolan Government International Bond	9.125	26/11/2049	70,000	27,380	0.11
Angolan Government International Bond	9.375	08/05/2048	4,000	1,560	0.01
Total Angola				30,954	0.13
Argentina 0.26% (31 March 2019: 1.39%)					
Argentine Republic Government International Bond	5.875	11/01/2028	4,000	1,074	0.00
Argentine Republic Government International Bond	6.875	22/04/2021	41,000	11,788	0.05
Argentine Republic Government International Bond	6.875	26/01/2027	16,000	4,400	0.02
Argentine Republic Government International Bond	7.500	22/04/2026	17,000	4,718	0.02
Argentine Republic Government International Bond	7.820	31/12/2033	56,420	19,538	0.09
Argentine Republic Government International Bond	7.820	31/12/2033	56,420	19,290	0.08
Total Argentina				60,808	0.26
Bahrain 0.16% (31 March 2019: 0.19%)					
Bahrain Government International Bond	6.000	19/09/2044	27,000	20,585	0.09
Bahrain Government International Bond	6.750	20/09/2029	9,000	8,074	0.03
Bahrain Government International Bond	7.000	12/10/2028	9,000	8,201	0.04
Total Bahrain				36,860	0.16
Belarus 0.05% (31 March 2019: 0.05%)					
Republic of Belarus International Bond	6.875	28/02/2023	11,000	10,725	0.05
Total Belarus				10,725	0.05

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 9.50% (31 March 2019: 14.15%) (continued)					
Bolivia Nil (31 March 2019: 0.06%)					
Brazil 0.42% (31 March 2019: 0.26%)					
Brazilian Government International Bond	4.750	14/01/2050	9,000	8,244	0.04
Brazilian Government International Bond	5.000	27/01/2045	28,000	26,600	0.11
Brazilian Government International Bond	12.500	05/01/2022	305,000	64,092	0.27
Total Brazil				98,936	0.42
Cameroon 0.02% (31 March 2019: 0.11%)					
Republic of Cameroon International Bond	9.500	19/11/2025	4,000	3,593	0.02
Total Cameroon				3,593	0.02
Chile Nil (31 March 2019: 1.35%)					
Colombia 0.32% (31 March 2019: 0.37%)					
Colombia Government International Bond	3.875	25/04/2027	3,000	2,964	0.01
Colombia Government International Bond	4.500	28/01/2026	10,000	10,113	0.04
Colombia Government International Bond	5.000	15/06/2045	15,000	15,375	0.07
Colombia Government International Bond	5.200	15/05/2049	16,000	16,799	0.07
Colombia Government International Bond	5.625	26/02/2044	7,000	7,683	0.03
Colombia Government International Bond	8.125	21/05/2024	10,000	11,537	0.05
Colombia Government International Bond	10.375	28/01/2033	8,000	11,270	0.05
Total Colombia				75,741	0.32
Costa Rica 0.07% (31 March 2019: 0.10%)					
Costa Rica Government International Bond	4.250	26/01/2023	7,000	6,248	0.03
Costa Rica Government International Bond	4.375	30/04/2025	6,000	4,935	0.02
Costa Rica Government International Bond	6.125	19/02/2031	6,000	5,070	0.02
Total Costa Rica				16,253	0.07
Czech Republic 0.46% (31 March 2019: Nil)					
Czech Republic Government Bond	0.950	15/05/2030	820,000	30,812	0.13
Czech Republic Government Bond	3.850	29/09/2021	1,850,000	77,186	0.33
Total Czech Republic				107,998	0.46
Dominican Republic 0.29% (31 March 2019: 0.26%)					
Dominican Republic International Bond	5.875	30/01/2060	19,000	15,913	0.07
Dominican Republic International Bond	6.875	29/01/2026	11,000	10,945	0.05
Dominican Republic International Bond	7.450	30/04/2044	18,000	17,460	0.07
Dominican Republic International Bond	7.500	06/05/2021	23,333	23,333	0.10
Total Dominican Republic				67,651	0.29

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 9.50% (31 March 2019: 14.15%) (continued)					
Egypt 0.46% (31 March 2019: 0.57%)					
Egypt Government International Bond	6.125	31/01/2022	23,000	22,087	0.09
Egypt Government International Bond	6.588	21/02/2028	21,000	17,856	0.08
Egypt Government International Bond	8.150	20/11/2059	8,000	6,481	0.03
Egypt Government International Bond	8.500	31/01/2047	76,000	61,953	0.26
Total Egypt				108,377	0.46
El Salvador 0.11% (31 March 2019: 0.13%)					
El Salvador Government International Bond	8.625	28/02/2029	27,000	26,190	0.11
Total El Salvador				26,190	0.11
Georgia Nil (31 March 2019: 0.02%)					
Ghana 0.23% (31 March 2019: 0.12%)					
Ghana Government International Bond	6.375	11/02/2027	6,000	4,395	0.02
Ghana Government International Bond	7.875	26/03/2027	5,000	3,689	0.02
Ghana Government International Bond	7.875	11/02/2035	10,000	7,040	0.03
Ghana Government International Bond	8.125	18/01/2026	2,000	1,563	0.01
Ghana Government International Bond	8.627	16/06/2049	3,000	2,088	0.01
Ghana Government International Bond	8.750	11/03/2061	4,000	2,774	0.01
Ghana Government International Bond	8.950	26/03/2051	27,000	18,912	0.08
Ghana Government International Bond	10.750	14/10/2030	12,000	12,400	0.05
Total Ghana				52,861	0.23
Hungary Nil (31 March 2019: 0.14%)					
Indonesia 0.76% (31 March 2019: 1.93%)					
Indonesia Government International Bond	4.750	08/01/2026	59,000	62,380	0.27
Indonesia Government International Bond	4.750	11/02/2029	3,000	3,247	0.01
Indonesia Government International Bond	5.250	08/01/2047	1,000	1,106	0.00
Indonesia Government International Bond	5.375	17/10/2023	7,000	7,433	0.03
Indonesia Treasury Bond	8.250	15/06/2032	250,000,000	15,035	0.06
Indonesia Treasury Bond	8.250	15/05/2036	340,000,000	20,291	0.09
Indonesia Treasury Bond	8.375	15/03/2034	40,000,000	2,428	0.01
Indonesia Treasury Bond	9.000	15/03/2029	1,032,000,000	66,710	0.29
Total Indonesia				178,630	0.76
Iraq Nil (31 March 2019: 0.04%)					

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 9.50% (31 March 2019: 14.15%) (continued)					
Ivory Coast 0.13% (31 March 2019: 0.16%)					
Ivory Coast Government International Bond	6.375	03/03/2028	32,000	29,308	0.13
Total Ivory Coast				29,308	0.13
Jamaica 0.05% (31 March 2019: Nil)					
Jamaica Government International Bond	7.875	28/07/2045	12,000	12,840	0.05
Total Jamaica				12,840	0.05
Jordan Nil (31 March 2019: 0.04%)					
Kenya 0.19% (31 March 2019: 0.09%)					
Kenya Government International Bond	7.000	22/05/2027	12,000	11,040	0.05
Kenya Government International Bond	7.250	28/02/2028	14,000	12,952	0.05
Kenya Government International Bond	8.000	22/05/2032	15,000	13,755	0.06
Kenya Government International Bond	8.250	28/02/2048	7,000	6,414	0.03
Total Kenya				44,161	0.19
Lebanon 0.07% (31 March 2019: 0.32%)					
Lebanon Government International Bond	6.000	27/01/2023	16,000	2,977	0.01
Lebanon Government International Bond	6.400	26/05/2023	35,000	6,444	0.03
Lebanon Government International Bond	6.650	26/02/2030	25,000	4,501	0.02
Lebanon Government International Bond	8.250	12/04/2021	10,000	1,841	0.01
Total Lebanon				15,763	0.07
Luxembourg 0.21% (31 March 2019: Nil)					
Ecuador Social Bond Sarl	0.000	30/01/2035	200,000	50,000	0.21
Total Luxembourg				50,000	0.21
Mexico 0.45% (31 March 2019: 0.49%)					
Mexican Bonos	7.500	03/06/2027	1,720,000	73,691	0.31
Mexican Bonos	7.750	13/11/2042	780,000	32,126	0.14
Total Mexico				105,817	0.45
Netherlands 0.19% (31 March 2019: 0.22%)					
Republic of Angola Via Avenir II BV	6.388	07/12/2023	8,000	4,600	0.02
Republic of Angola Via Avenir II BV	9.412	01/07/2023	36,154	39,103	0.17
Total Netherlands				43,703	0.19

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 9.50% (31 March 2019: 14.15%) (continued)					
Nigeria 0.30% (31 March 2019: 0.38%)					
Nigeria Government International Bond	6.375	12/07/2023	7,000	5,769	0.02
Nigeria Government International Bond	6.500	28/11/2027	30,000	20,698	0.09
Nigeria Government International Bond	7.143	23/02/2030	19,000	13,119	0.06
Nigeria Government International Bond	7.625	28/11/2047	14,000	9,264	0.04
Nigeria Government International Bond	7.696	23/02/2038	9,000	6,050	0.03
Nigeria Government International Bond	7.875	16/02/2032	21,000	14,696	0.06
Total Nigeria				69,596	0.30
Oman 0.18% (31 March 2019: 0.38%)					
Oman Government International Bond	3.875	08/03/2022	9,000	7,846	0.03
Oman Government International Bond	4.750	15/06/2026	4,000	2,857	0.01
Oman Government International Bond	4.875	01/02/2025	5,000	3,887	0.02
Oman Government International Bond	5.375	08/03/2027	11,000	7,863	0.03
Oman Government International Bond	6.000	01/08/2029	7,000	5,017	0.02
Oman Government International Bond	6.500	08/03/2047	22,000	14,364	0.07
Total Oman				41,834	0.18
Pakistan 0.10% (31 March 2019: 0.13%)					
Pakistan Government International Bond	8.250	30/09/2025	26,000	22,659	0.10
Total Pakistan				22,659	0.10
Panama 0.15% (31 March 2019: 0.06%)					
Panama Government International Bond	4.000	22/09/2024	33,000	34,155	0.15
Total Panama				34,155	0.15
Papua New Guinea 0.19% (31 March 2019: 0.06%)					
Papua New Guinea Government International Bond	8.375	04/10/2028	49,000	43,610	0.19
Total Papua New Guinea				43,610	0.19
Paraguay 0.03% (31 March 2019: 0.11%)					
Paraguay Government International Bond	6.100	11/08/2044	6,000	6,300	0.03
Total Paraguay				6,300	0.03
Peru 0.40% (31 March 2019: 0.60%)					
Peru Government Bond	6.150	12/08/2032	252,000	78,340	0.33
Peruvian Government International Bond	8.750	21/11/2033	10,000	15,825	0.07
Total Peru				94,165	0.40
Poland Nil (31 March 2019: 0.50%)					

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 9.50% (31 March 2019: 14.15%) (continued)					
Qatar 0.26% (31 March 2019: 0.11%)					
Qatar Government International Bond	4.000	14/03/2029	36,000	38,494	0.16
Qatar Government International Bond	4.817	14/03/2049	8,000	9,423	0.04
Qatar Government International Bond	5.103	23/04/2048	11,000	13,339	0.06
Total Qatar				61,256	0.26
Romania 0.14% (31 March 2019: 0.15%)					
Romanian Government International Bond	3.875	29/10/2035	13,000	14,870	0.07
Romanian Government International Bond	4.125	11/03/2039	11,000	12,102	0.05
Romanian Government International Bond	4.625	03/04/2049	4,000	4,647	0.02
Total Romania				31,619	0.14
Russia 0.71% (31 March 2019: 0.90%)					
Russian Federal Bond - OFZ	7.050	19/01/2028	6,830,000	89,188	0.39
Russian Federal Bond - OFZ	7.400	07/12/2022	2,400,000	31,414	0.13
Russian Federal Bond - OFZ	7.700	23/03/2033	210,000	2,901	0.01
Russian Federal Bond - OFZ	8.150	03/02/2027	1,030,000	14,282	0.06
Russian Foreign Bond - Eurobond	5.000	29/04/2020	29,000	28,969	0.12
Total Russia				166,754	0.71
Saudi Arabia 0.20% (31 March 2019: 0.26%)					
Saudi Government International Bond	4.500	17/04/2030	20,000	21,589	0.09
Saudi Government International Bond	4.500	26/10/2046	9,000	9,118	0.04
Saudi Government International Bond	4.625	04/10/2047	9,000	9,200	0.04
Saudi Government International Bond	5.000	17/04/2049	7,000	7,539	0.03
Total Saudi Arabia				47,446	0.20
Senegal 0.04% (31 March 2019: 0.06%)					
Senegal Government International Bond	6.250	23/05/2033	1,000	895	0.00
Senegal Government International Bond	6.750	13/03/2048	11,000	8,997	0.04
Total Senegal				9,892	0.04
South Africa 0.16% (31 March 2019: 0.27%)					
Republic of South Africa Government International Bond	4.875	14/04/2026	9,000	8,022	0.03
Republic of South Africa Government International Bond	5.000	12/10/2046	4,000	2,760	0.01
Republic of South Africa Government International Bond	5.750	30/09/2049	12,000	8,700	0.04
Republic of South Africa Government International Bond	5.875	16/09/2025	20,000	19,111	0.08
Total South Africa				38,593	0.16

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 9.50% (31 March 2019: 14.15%) (continued)					
Sri Lanka 0.13% (31 March 2019: 0.25%)					
Sri Lanka Government International Bond	6.125	03/06/2025	33,000	19,469	0.09
Sri Lanka Government International Bond	6.750	18/04/2028	12,000	6,975	0.03
Sri Lanka Government International Bond	7.850	14/03/2029	6,000	3,480	0.01
Total Sri Lanka				29,924	0.13
Suriname Nil (31 March 2019: 0.01%)					
Trinidad and Tobago 0.06% (31 March 2019: Nil)					
Trinidad and Tobago Government International Bond	4.375	16/01/2024	15,000	13,875	0.06
Total Trinidad and Tobago				13,875	0.06
Turkey 0.49% (31 March 2019: 0.42%)					
Hazine Mustesarligi Varlik Kiralama AS	5.800	21/02/2022	25,000	24,241	0.10
Turkey Government International Bond	4.875	09/10/2026	7,000	5,915	0.03
Turkey Government International Bond	5.125	17/02/2028	3,000	2,514	0.01
Turkey Government International Bond	5.250	13/03/2030	10,000	8,088	0.03
Turkey Government International Bond	5.750	11/05/2047	18,000	13,230	0.06
Turkey Government International Bond	6.000	14/01/2041	9,000	7,035	0.03
Turkey Government International Bond	6.125	24/10/2028	26,000	22,896	0.09
Turkey Government International Bond	6.875	17/03/2036	5,000	4,410	0.02
Turkey Government International Bond	7.250	23/12/2023	11,000	10,753	0.05
Turkey Government International Bond	7.625	26/04/2029	17,000	16,206	0.07
Total Turkey				115,288	0.49
Ukraine 0.56% (31 March 2019: 0.37%)					
Ukraine Government International Bond	0.000	31/05/2040	63,000	45,839	0.20
Ukraine Government International Bond	7.750	01/09/2025	56,000	50,820	0.22
Ukraine Government International Bond	7.750	01/09/2026	29,000	26,608	0.11
Ukraine Government International Bond	9.750	01/11/2028	8,000	7,764	0.03
Total Ukraine				131,031	0.56
United Arab Emirates 0.02% (31 March 2019: Nil)					
Abu Dhabi Government International Bond	4.125	11/10/2047	5,000	5,411	0.02
Total United Arab Emirates				5,411	0.02

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Government Bonds 9.50% (31 March 2019: 14.15%) (continued)					
Uruguay 0.29% (31 March 2019: 0.52%)					
Uruguay Government International Bond	4.125	20/11/2045	5,000	5,100	0.02
Uruguay Government International Bond	4.375	27/10/2027	22,000	23,760	0.10
Uruguay Government International Bond	4.975	20/04/2055	28,000	31,710	0.14
Uruguay Government International Bond	5.100	18/06/2050	6,000	6,833	0.03
Total Uruguay				67,403	0.29
Venezuela 0.02% (31 March 2019: 0.07%)					
Venezuela Government International Bond	7.750	13/10/2019	60,000	5,400	0.02
Total Venezuela				5,400	0.02
Zambia 0.04% (31 March 2019: 0.11%)					
Zambia Government International Bond	5.375	20/09/2022	3,000	1,245	0.01
Zambia Government International Bond	8.500	14/04/2024	20,000	7,805	0.03
Total Zambia				9,050	0.04
Total Government Bonds (Cost USD2,736,346)				2,222,430	9.50
Mortgage Backed Securities 6.98% (31 March 2019: 7.05%)					
Cayman Islands 0.42% (31 March 2019: 0.40%)					
LSTAR Securities Investment Trust 2019-1	2.685	01/03/2024	59,543	56,549	0.24
LSTAR Securities Investment, Ltd. 2019-4	2.485	01/05/2024	43,739	41,045	0.18
Total Cayman Islands				97,594	0.42
United States 6.56% (31 March 2019: 6.65%)					
Arroyo Mortgage Trust 2018-1	3.763	25/04/2048	60,834	59,212	0.25
BBCMS 2018-TALL Mortgage Trust	1.427	15/03/2037	100,000	92,741	0.40
BBCMS 2018-TALL Mortgage Trust	1.676	15/03/2037	75,000	65,614	0.28
BX Trust 2019-CALM	1.581	15/11/2032	200,000	179,846	0.78
CAMB Commercial Mortgage Trust 2019-LIFE	1.775	15/12/2037	75,000	68,470	0.29
DBGS 2018-5BP Mortgage Trust	1.350	15/06/2033	100,000	90,003	0.38
Deephaven Residential Mortgage Trust 2018-1	2.976	25/12/2057	27,077	26,762	0.11
Financial Asset Securities Corp. AAA Trust 2005-2	1.225	26/11/2035	34,112	30,863	0.13
Hilton Orlando Trust 2018-ORL	1.475	15/12/2034	75,000	64,303	0.27
Homeward Opportunities Fund I Trust 2018-2	3.985	25/11/2058	98,418	95,812	0.41
Hudsons Bay Simon JV Trust 2015-HBS	4.177	05/08/2034	100,000	87,748	0.37
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9	5.337	15/05/2047	122,221	117,400	0.51
JPMBB Commercial Mortgage Securities Trust 2015-C29	2.921	15/05/2048	14,385	14,361	0.06

Global Multi-Strategy Credit Fund* (continued)

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value USD	% of Total Net Assets
Mortgage Backed Securities 6.98% (31 March 2019: 7.05%) (continued)					
United States 6.56% (31 March 2019: 6.65%) (continued)					
LSTAR Securities Investment, Ltd. 2019-3	2.485	01/04/2024	83,397	77,116	0.33
Morgan Stanley Capital I Trust 2017-ASHF	1.555	15/11/2034	117,254	102,431	0.44
Motel 6 Trust 2017-MTL6	1.895	15/08/2034	160,490	138,871	0.60
MTRO Commercial Mortgage Trust 2019-TECH	1.605	15/12/2033	125,000	116,539	0.50
Verus Securitization Trust 2019-2	3.211	25/05/2059	70,523	69,050	0.29
Verus Securitization Trust 2019-3	2.784	25/07/2059	39,100	38,333	0.16
Total United States				1,535,475	6.56
Total Mortgage Backed Securities (Cost USD1,776,731)				1,633,069	6.98
Total investments excluding financial derivative instruments (Cost USD24,340,731)				22,054,355	94.30

Global Multi-Strategy Credit Fund* (continued)

Financial derivative instruments 0.51% (31 March 2019: (0.65)%)

Forward foreign currency contracts 0.03% (31 March 2019: (0.02)%)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised (Depreciation)/Appreciation	% of Total Net Assets
AUD	200,000	USD 132,388 Citibank/Citigroup	06/04/2020	—	(9,366)	(9,366)	(0.04)
CHF	177,419	USD 182,370 State Street Bank & Trust Company	30/04/2020	2,224	—	2,224	0.01
CHF	1,187	USD 1,211 State Street Bank & Trust Company	30/04/2020	24	—	24	0.00
CHF	7,063	USD 7,353 State Street Bank & Trust Company	30/04/2020	—	(5)	(5)	(0.00)
EUR	137,948	USD 149,815 State Street Bank & Trust Company	30/04/2020	2,490	—	2,490	0.01
EUR	137,051	USD 148,841 State Street Bank & Trust Company	30/04/2020	2,474	—	2,474	0.01
EUR	616	USD 665 State Street Bank & Trust Company	30/04/2020	15	—	15	0.00
EUR	575	USD 621 State Street Bank & Trust Company	30/04/2020	14	—	14	0.00
EUR	5,444	USD 6,001 State Street Bank & Trust Company	30/04/2020	10	—	10	0.00
EUR	5,481	USD 6,042 State Street Bank & Trust Company	30/04/2020	10	—	10	0.00
GBP	100,000	USD 122,893 JPMorgan Chase & Co.	06/04/2020	1,323	—	1,323	0.01
GBP	149,676	USD 176,391 State Street Bank & Trust Company	30/04/2020	9,635	—	9,635	0.04
GBP	130,870	USD 154,228 State Street Bank & Trust Company	30/04/2020	8,423	—	8,423	0.04
GBP	3,263	USD 3,994 State Street Bank & Trust Company	30/04/2020	62	—	62	0.00
GBP	2,849	USD 3,486 State Street Bank & Trust Company	30/04/2020	54	—	54	0.00
JPY	28,100,000	USD 265,817 JPMorgan Chase & Co.	06/04/2020	—	(4,452)	(4,452)	(0.03)
SGD	360,000	USD 259,965 Goldman Sachs	06/04/2020	—	(6,671)	(6,671)	(0.03)
USD	61,692	AUD 100,000 JPMorgan Chase & Co.	06/04/2020	181	—	181	0.00
USD	61,641	AUD 100,000 JPMorgan Chase & Co.	06/04/2020	130	—	130	0.00
USD	3,696	CHF 3,596 State Street Bank & Trust Company	30/04/2020	—	(45)	(45)	(0.00)

Global Multi-Strategy Credit Fund* (continued)

Financial derivative instruments 0.51% (31 March 2019: (0.65)%) (continued)

Forward foreign currency contracts 0.03% (31 March 2019: (0.02)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised (Depreciation)/Appreciation	% of Total Net Assets
USD	37,033	EUR 34,400 JPMorgan Chase & Co.	25/06/2020	—	(1,028)	(1,028)	(0.00)
USD	68,684	EUR 63,800 JPMorgan Chase & Co.	25/06/2020	—	(1,906)	(1,906)	(0.01)
USD	3,001	EUR 2,763 State Street Bank & Trust Company	30/04/2020	—	(50)	(50)	(0.00)
USD	3,015	EUR 2,776 State Street Bank & Trust Company	30/04/2020	—	(50)	(50)	(0.00)
USD	128,205	GBP 100,000 Citibank/Citigroup	06/04/2020	3,988	—	3,988	0.02
USD	1,258	GBP 1,013 State Street Bank & Trust Company	08/04/2020	—	(1)	(1)	(0.00)
USD	15,183	GBP 12,915 State Street Bank & Trust Company	30/04/2020	—	(868)	(868)	(0.00)
USD	17,438	GBP 14,833 State Street Bank & Trust Company	30/04/2020	—	(997)	(997)	(0.00)
USD	261,971	JPY 28,100,000 Goldman Sachs	06/04/2020	606	—	606	0.00
USD	253,145	SGD 360,000 Citibank/Citigroup	06/04/2020	—	(148)	(148)	(0.00)
Total Unrealised appreciation on Forward foreign currency contracts						31,663	0.14
Total Unrealised depreciation on Forward foreign currency contracts						(25,587)	(0.11)
Total net Unrealised appreciation on Forward foreign currency contracts						6,076	0.03

Global Multi-Strategy Credit Fund* (continued)

Financial derivative instruments 0.51% (31 March 2019: (0.65)%) (continued)

Open Futures Contracts (0.45)% (31 March 2019: (0.51)%)

Open Contracts	Number of Contracts	Position	Expiration Date	Notional Value	Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
US 5 Year Treasury Note (Cbt)	35	Long	Jun 20	4,213,831	173,747	0.74
US 10 Year Treasury Note (Cbt)	32	Short	Jun 20	(4,198,629)	(239,371)	(1.02)
US Ultra Treasury Bond (Cbt)	3	Short	Jun 20	(626,801)	(38,824)	(0.17)
Total Unrealised appreciation on open futures contracts					173,747	0.74
Total Unrealised depreciation on open futures contracts					(278,195)	(1.19)
Total net Unrealised depreciation on open futures contracts					(104,448)	(0.45)

Options purchased 0.00% (31 March 2019: Nil)

Description	Counterparty	Exercise price	Expiration Date	Currency	Notional Value	Fair Value	% of Total Net Assets
United States 0.00% (31 March 2019: Nil)							
USD Call HKD Put	Goldman Sachs	7.857	Sep 20	USD	177,368	170	0.00
USD Call HKD Put	Goldman Sachs	7.861	Sep 20	USD	73,903	69	0.00
Total United States						239	0.00
Total Option Purchased						239	0.00

Credit Default Swaps 0.67% (31 March 2019: (0.12)%)

Reference Entity	Protection (Bought) / Sold	Premium (paid) / received	Counterparty	Maturity Date	Currency	Notional Holding	Fair Value	% of Total Net Assets
CDX.EM.32	(Bought)	(1.000%)	Centrally cleared	20/12/2024	USD	1,075,000	126,044	0.53
CDX.NA.HY.33	(Bought)	(5.000%)	Centrally cleared	20/12/2024	USD	245,000	15,256	0.07
CDX.NA.IG.34	(Bought)	(1.000%)	Centrally cleared	20/06/2025	USD	2,550,000	16,337	0.07
Total Unrealised appreciation on credit default swaps							157,637	0.67
Total net Unrealised appreciation on credit default swaps							157,637	0.67

Global Multi-Strategy Credit Fund* (continued)

Financial derivative instruments 0.51% (31 March 2019: (0.65)%) (continued)

Interest Rate Swaps Nil (31 March 2019: (0.00)%)

Total Return Swaps 0.26% (31 March 2019: Nil)

Fund Received	Fund Pays	Counterparty	Maturity Date	Currency	Notional Holding	Fair Value	% of Total Net Assets
3 month USD LIBOR	Markit iBoxx USD Liquid Leveraged Loan Index	JPMorgan Chase & Co.	22/06/2020	USD	400,000	43,607	0.19
3 month USD LIBOR	Markit iBoxx USD Liquid Leveraged Loan Index	JPMorgan Chase & Co.	22/06/2020	USD	150,000	16,238	0.07
Total Unrealised appreciation on total return swaps						59,845	0.26
Total net Unrealised appreciation on total return swaps						59,845	0.26
Total Financial Derivative Instruments						119,349	0.51
Total investments (Cost USD24,340,731) (31 March 2019: 95.04%)						22,173,704	94.81
Other assets and liabilities (31 March 2019: 4.96%)						1,213,152	5.19
Total net assets						23,386,856	100.00

Global Multi-Strategy Credit Fund* (continued)

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	33.72
Transferable securities other than those in another regulated market	8.26
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	42.88
Exchange traded FDIs	0.67
OTC FDIs	0.96
Other Assets	13.51
	100.00

* Previously John Hancock Short Duration Credit Opportunities Fund.

** This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (to be determined).

*** Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

Schedule of investments As of 31 March 2020

Global Disciplined Value (Ex-U.S.) Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 97.79% (31 March 2019: 96.62%)			
Argentina Nil (31 March 2019: 0.65%)			
Austria 0.55% (31 March 2019: Nil)			
Banks			
Erste Group Bank AG	6,345	116,162	0.55
Total Austria		116,162	0.55
Belgium 0.82% (31 March 2019: 0.88%)			
Banks			
KBC Group NV	3,818	173,242	0.82
Total Belgium		173,242	0.82
Bermuda 1.53% (31 March 2019: 2.69%)			
Insurance			
Axis Capital Holdings, Ltd.	3,499	135,236	0.64
Everest Re Group, Ltd.	980	188,572	0.89
Total Bermuda		323,808	1.53
Brazil Nil (31 March 2019: 1.36%)			
British Virgin Islands 1.73% (31 March 2019: 1.41%)			
Food			
Nomad Foods, Ltd.	19,696	365,558	1.73
Total British Virgin Islands		365,558	1.73
Canada 4.02% (31 March 2019: 3.16%)			
Insurance			
Fairfax Financial Holdings, Ltd.	781	239,428	1.13
Mining			
Barrick Gold Corp.	17,607	323,539	1.52
Yamana Gold, Inc.	105,494	290,109	1.37
Total Canada		853,076	4.02
Cayman Islands 3.08% (31 March 2019: 2.54%)			
Apparel			
Topsports International Holdings, Ltd.	83,000	86,027	0.41
Food			
WH Group, Ltd.	241,500	222,907	1.05

Global Disciplined Value (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 97.79% (31 March 2019: 96.62%) (continued)			
Cayman Islands 3.08% (31 March 2019: 2.54%) (continued)			
Lodging			
Wynn Macau, Ltd.	93,200	139,773	0.66
Real Estate			
CK Asset Holdings, Ltd.	37,500	203,463	0.96
Total Cayman Islands		652,170	3.08
Denmark 2.03% (31 March 2019: 1.51%)			
Pharmaceuticals			
Novo Nordisk A/S	7,202	430,075	2.03
Total Denmark		430,075	2.03
Finland 1.74% (31 March 2019: Nil)			
Insurance			
Sampo Oyj	12,763	368,197	1.74
Total Finland		368,197	1.74
France 13.21% (31 March 2019: 11.73%)			
Auto Manufacturers			
Peugeot SA	9,777	127,289	0.60
Banks			
BNP Paribas SA	9,831	287,018	1.36
Computers			
Capgemini SE	5,292	442,211	2.09
Engineering & Construction			
Eiffage SA	4,145	294,227	1.39
Vinci SA	3,638	297,258	1.40
Food			
Danone SA	4,104	262,649	1.24
Insurance			
Axa SA	16,005	270,996	1.28
Oil & Gas			
Total SA	12,108	456,215	2.14

Global Disciplined Value (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 97.79% (31 March 2019: 96.62%) (continued)			
France 13.21% (31 March 2019: 11.73%) (continued)			
Pharmaceuticals			
Sanofi	4,202	363,787	1.71
Total France		2,801,650	13.21
Germany 5.65% (31 March 2019: 5.86%)			
Apparel			
adidas AG	402	89,255	0.42
Auto Parts & Equipment			
Rheinmetall AG	1,241	86,245	0.41
Chemicals			
Brenntag AG	3,885	141,150	0.67
Insurance			
Allianz SE	2,281	388,448	1.82
Miscellaneous Manufacturers			
Siemens AG	3,002	251,373	1.19
Software			
SAP SE	2,170	242,277	1.14
Total Germany		1,198,748	5.65
Greece 0.60% (31 March 2019: Nil)			
Telecommunications			
Hellenic Telecommunications Organization SA	10,521	127,183	0.60
Total Greece		127,183	0.60
Hong Kong 0.67% (31 March 2019: Nil)			
Real Estate			
China Overseas Land & Investment, Ltd.	46,000	141,033	0.67
Total Hong Kong		141,033	0.67
Hungary 0.68% (31 March 2019: 1.21%)			
Banks			
OTP Bank Nyrt	4,993	143,221	0.68
Total Hungary		143,221	0.68

Global Disciplined Value (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 97.79% (31 March 2019: 96.62%) (continued)			
Indonesia 0.96% (31 March 2019: Nil)			
Banks			
Bank Rakyat Indonesia Persero Tbk PT	1,104,900	202,644	0.96
Total Indonesia		202,644	0.96
Ireland 1.24% (31 March 2019: 4.20%)			
Building Materials			
CRH PLC	9,690	262,935	1.24
Total Ireland		262,935	1.24
Italy 1.61% (31 March 2019: 0.34%)			
Aerospace & Defense			
Leonardo SpA	27,550	182,137	0.86
Electric			
Enel SpA	23,003	158,671	0.75
Total Italy		340,808	1.61
Japan 21.96% (31 March 2019: 20.14%)			
Auto Parts & Equipment			
Koito Manufacturing Co., Ltd.	4,200	141,201	0.67
TS Tech Co., Ltd.	4,900	115,120	0.54
Banks			
Sumitomo Mitsui Financial Group, Inc.	6,700	162,766	0.77
Building Materials			
Sanwa Holdings Corp.	30,100	233,756	1.10
Taiheiyo Cement Corp.	7,900	134,563	0.64
Commercial Services			
Persol Holdings Co., Ltd.	9,100	91,056	0.43
Computers			
NEC Corp.	6,300	229,403	1.08
Diversified Financial Services			
Zenkoku Hosho Co., Ltd.	5,800	182,490	0.86
Electrical Components & Equipment			
Nintendo Co., Ltd.	500	194,327	0.92

Global Disciplined Value (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 97.79% (31 March 2019: 96.62%) (continued)			
Japan 21.96% (31 March 2019: 20.14%) (continued)			
Engineering & Construction			
Kinden Corp.	7,500	110,358	0.52
Taisei Corp.	3,600	109,793	0.52
Food			
Seven & i Holdings Co., Ltd.	4,600	151,914	0.72
Home Furnishings			
Sony Corp.	8,100	479,792	2.27
Insurance			
Tokio Marine Holdings, Inc.	2,400	109,811	0.52
Leisure Products			
Bandai Namco Holdings, Inc.	2,800	135,809	0.64
Machinery-Construction & Mining			
Hitachi Construction Machinery Co., Ltd.	4,600	92,258	0.44
Hitachi, Ltd.	18,800	540,056	2.54
Pharmaceuticals			
Shionogi & Co., Ltd.	4,000	197,038	0.93
Real Estate			
Mitsubishi Estate Co., Ltd.	9,500	140,307	0.66
Semiconductors			
Fuji Corp.	9,800	148,429	0.70
Telecommunications			
KDDI Corp.	8,800	259,940	1.23
Nippon Telegraph & Telephone Corp.	15,900	380,273	1.80
SoftBank Group Corp.	2,200	77,885	0.37
Transportation			
Kamigumi Co., Ltd.	5,500	92,838	0.44
Sankyu, Inc.	3,700	137,862	0.65
Total Japan		4,649,045	21.96

Global Disciplined Value (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 97.79% (31 March 2019: 96.62%) (continued)			
Jersey 0.42% (31 March 2019: 1.64%)			
Mining			
Glencore PLC	59,386	89,884	0.42
Total Jersey		89,884	0.42
Luxembourg Nil (31 March 2019: 0.60%)			
Mexico Nil (31 March 2019: 0.50%)			
Netherlands 3.80% (31 March 2019: 2.99%)			
Banks			
ING Groep NV	31,758	162,731	0.77
Food			
Koninklijke Ahold Delhaize NV	8,072	188,050	0.89
Semiconductors			
NXP Semiconductors NV	2,544	210,974	1.00
STMicroelectronics NV	11,264	242,137	1.14
Total Netherlands		803,892	3.80
Norway 0.86% (31 March 2019: 1.16%)			
Banks			
DNB ASA	16,278	181,352	0.86
Total Norway		181,352	0.86
Singapore 1.33% (31 March 2019: Nil)			
Banks			
DBS Group Holdings, Ltd.	8,300	108,300	0.51
United Overseas Bank, Ltd.	12,600	172,872	0.82
Total Singapore		281,172	1.33
South Korea 3.99% (31 March 2019: 1.43%)			
Diversified Financial Services			
Hana Financial Group, Inc.	9,831	184,957	0.87
KB Financial Group, Inc.	6,776	190,568	0.90
Semiconductors			
Samsung Electronics Co., Ltd.	6,613	257,123	1.21

Global Disciplined Value (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 97.79% (31 March 2019: 96.62%) (continued)			
South Korea 3.99% (31 March 2019: 1.43%) (continued)			
Telecommunications			
KT Corp. (ADR)	27,587	214,627	1.01
Total South Korea		847,275	3.99
Spain 0.88% (31 March 2019: Nil)			
Commercial Services			
Amadeus IT Group SA	1,835	86,371	0.41
Applus Services SA	15,731	99,639	0.47
Total Spain		186,010	0.88
Sweden 1.61% (31 March 2019: Nil)			
Commercial Services			
Loomis AB	4,239	85,809	0.41
Home Builders			
Husqvarna AB	19,941	99,201	0.47
Machinery-Construction & Mining			
Sandvik AB	6,233	87,677	0.41
Miscellaneous Manufacturers			
Trelleborg AB	6,401	68,098	0.32
Total Sweden		340,785	1.61
Switzerland 6.11% (31 March 2019: 6.61%)			
Containers & Packaging			
SIG Combibloc Group AG	6,598	98,584	0.47
Pharmaceuticals			
Novartis AG	8,339	687,957	3.26
Roche Holding AG	1,570	505,135	2.38
Total Switzerland		1,291,676	6.11
Taiwan 0.42% (31 March 2019: Nil)			
Electronics			
Hon Hai Precision Industry Co., Ltd.	39,000	89,788	0.42
Total Taiwan		89,788	0.42
United Kingdom 15.88% (31 March 2019: 21.89%)			
Aerospace & Defense			
BAE Systems PLC	27,381	175,923	0.83

Global Disciplined Value (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 97.79% (31 March 2019: 96.62%) (continued)			
United Kingdom 15.88% (31 March 2019: 21.89%) (continued)			
Agriculture			
Imperial Tobacco Group PLC	11,563	213,399	1.01
Beverages			
Coca-Cola European Partners PLC	4,462	167,459	0.79
Computers			
Avast PLC	20,773	100,431	0.47
Cosmetics/Personal Care			
Unilever PLC	6,388	322,148	1.52
Food			
Associated British Foods PLC	4,874	109,176	0.52
Tesco PLC	123,266	348,106	1.64
Healthcare-Products			
Smith & Nephew PLC	7,602	133,921	0.63
Home Builders			
Persimmon PLC	8,304	196,295	0.93
Redrow PLC	22,295	98,831	0.47
Insurance			
Aviva PLC	48,663	159,992	0.76
Direct Line Insurance Group PLC	78,431	286,328	1.35
RSA Insurance Group PLC	19,600	102,281	0.48
Oil & Gas			
BP PLC	58,900	241,546	1.14
Royal Dutch Shell PLC	13,069	227,057	1.07
Pharmaceuticals			
GlaxoSmithKline PLC	19,095	358,302	1.69
Retail			
Next PLC	2,469	123,867	0.58
Total United Kingdom		3,365,062	15.88

Global Disciplined Value (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 97.79% (31 March 2019: 96.62%) (continued)			
United States 0.41% (31 March 2019: 2.12%)			
Chemicals			
Mosaic Co	7,944	85,954	0.41
Total United States		85,954	0.41
Total Equities		20,712,405	97.79
Total Investments excluding financial derivative instruments (Cost: USD25,973,955)		20,712,405	97.79

Global Disciplined Value (Ex-U.S.) Fund (continued)

Financial Derivative instruments 0.06% (31 March 2019: (0.02)%)

Forward foreign currency contracts 0.06% (31 March 2019: (0.02)%)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
CHF	135,570	USD 139,353 State Street Bank & Trust Company	30/04/2020	1,700	—	1,700	0.01
CHF	12,154	USD 12,433 State Street Bank & Trust Company	30/04/2020	213	—	213	0.00
CHF	2,430	USD 2,478 State Street Bank & Trust Company	30/04/2020	50	—	50	0.00
CHF	5,319	USD 5,493 State Street Bank & Trust Company	30/04/2020	41	—	41	0.00
CHF	8,378	USD 8,722 State Street Bank & Trust Company	30/04/2020	—	(6)	(6)	(0.00)
EUR	88,035	USD 95,608 State Street Bank & Trust Company	30/04/2020	1,590	—	1,590	0.01
EUR	87,496	USD 95,023 State Street Bank & Trust Company	30/04/2020	1,580	—	1,580	0.01
EUR	7,755	USD 8,400 State Street Bank & Trust Company	30/04/2020	163	—	163	0.00
EUR	7,703	USD 8,343 State Street Bank & Trust Company	30/04/2020	162	—	162	0.00
EUR	1,271	USD 1,372 State Street Bank & Trust Company	30/04/2020	32	—	32	0.00
EUR	1,264	USD 1,364 State Street Bank & Trust Company	30/04/2020	32	—	32	0.00
EUR	3,475	USD 3,813 State Street Bank & Trust Company	30/04/2020	23	—	23	0.00
EUR	3,453	USD 3,789 State Street Bank & Trust Company	30/04/2020	23	—	23	0.00
EUR	5,465	USD 6,024 State Street Bank & Trust Company	30/04/2020	10	—	10	0.00
EUR	5,430	USD 5,985 State Street Bank & Trust Company	30/04/2020	10	—	10	0.00
GBP	116,159	USD 136,891 State Street Bank & Trust Company	30/04/2020	7,476	—	7,476	0.03
GBP	8,877	USD 10,413 State Street Bank & Trust Company	30/04/2020	619	—	619	0.00
GBP	3,940	USD 4,724 State Street Bank & Trust Company	30/04/2020	173	—	173	0.00
GBP	6,249	USD 7,647 State Street Bank & Trust Company	30/04/2020	119	—	119	0.00
USD	5,007	CHF 4,783 State Street Bank & Trust Company	30/04/2020	31	—	31	0.00

Global Disciplined Value (Ex-U.S.) Fund (continued)

Financial Derivative instruments 0.06% (31 March 2019: (0.02)%) (continued)

Forward foreign currency contracts 0.06% (31 March 2019: (0.02)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
USD	3,439	EUR 3,106 State Street Bank & Trust Company	30/04/2020	9	—	9	0.00
USD	3,419	EUR 3,088 State Street Bank & Trust Company	30/04/2020	9	—	9	0.00
USD	4,422	GBP 3,556 State Street Bank & Trust Company	30/04/2020	3	—	3	0.00
USD	14,325	GBP 12,185 State Street Bank & Trust Company	30/04/2020	—	(819)	(819)	(0.00)
Total Unrealised appreciation on Forward foreign currency contracts						14,068	0.06
Total Unrealised depreciation on Forward foreign currency contracts						(825)	(0.00)
Total net Unrealised appreciation on Forward foreign currency contracts						13,243	0.06
Total Financial Derivative instruments						13,243	0.06
Total investments (Cost: USD25,973,955) (31 March 2019: 96.60%)						20,725,648	97.85
Other assets and liabilities (31 March 2019: 3.40%)						455,122	2.15
Total net assets						21,180,770	100.00

Global Disciplined Value (Ex-U.S.) Fund (continued)

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	96.75
OTC FDIs	0.07
Other Assets	3.18
	100.00

Schedule of investments As of 31 March 2020

Global Quality Growth (Ex-U.S.) Fund

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 99.77% (31 March 2019: 99.99%)			
Australia 1.14% (31 March 2019: 1.16%)			
Real Estate			
Goodman Group	186,569	1,367,488	1.14
Total Australia		1,367,488	1.14
Bermuda 1.09% (31 March 2019: 1.84%)			
Commercial Services			
IHS Markit, Ltd.	21,737	1,304,220	1.09
Total Bermuda		1,304,220	1.09
Canada 3.00% (31 March 2019: 3.39%)			
Insurance			
Intact Financial Corp.	25,191	2,177,206	1.82
Retail			
Dollarama, Inc.	51,162	1,419,288	1.18
Total Canada		3,596,494	3.00
Cayman Islands 13.98% (31 March 2019: 11.25%)			
Apparel			
Shenzhou International Group Holdings, Ltd.	121,500	1,274,542	1.06
Commercial Services			
TAL Education Group	26,495	1,411,124	1.18
Internet			
Alibaba Group Holding, Ltd.	33,662	6,546,586	5.47
Tencent Holdings, Ltd.	121,000	5,980,739	4.99
Retail			
ANTA Sports Products, Ltd.	211,000	1,531,163	1.28
Total Cayman Islands		16,744,154	13.98
China 3.63% (31 March 2019: 6.32%)			
Beverages			
Kweichow Moutai Co., Ltd.	9,893	1,537,446	1.28
Engineering & Construction			
China Tower Corp., Ltd.	5,928,000	1,317,205	1.10

Global Quality Growth (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 99.77% (31 March 2019: 99.99%) (continued)			
China 3.63% (31 March 2019: 6.32%) (continued)			
Insurance			
Ping An Insurance Group Co of China, Ltd.	153,177	1,495,966	1.25
Total China		4,350,617	3.63
Denmark 1.46% (31 March 2019: Nil)			
Transportation			
DSV A/S	19,219	1,747,565	1.46
Total Denmark		1,747,565	1.46
France 8.13% (31 March 2019: 8.82%)			
Apparel			
LVMH Moet Hennessy Louis Vuitton SE	6,489	2,379,848	1.99
Commercial Services			
Edenred	46,125	1,914,162	1.60
Cosmetics/Personal Care			
L'Oreal SA	7,501	1,941,337	1.62
Electrical Components & Equipment			
Schneider Electric SE	21,065	1,780,474	1.49
Software			
Worldline SA	28,999	1,711,556	1.43
Total France		9,727,377	8.13
Germany 3.14% (31 March 2019: 3.80%)			
Apparel			
adidas AG	8,991	1,996,247	1.67
Diversified Financial Services			
Deutsche Boerse AG	12,838	1,763,735	1.47
Total Germany		3,759,982	3.14
Guernsey 1.03% (31 March 2019: Nil)			
Computers			
Amdocs, Ltd.	22,517	1,237,759	1.03
Total Guernsey		1,237,759	1.03

Global Quality Growth (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 99.77% (31 March 2019: 99.99%) (continued)			
Hong Kong 5.77% (31 March 2019: 2.99%)			
Diversified Financial Services			
Hong Kong Exchanges & Clearing, Ltd.	48,900	1,465,010	1.22
Insurance			
AIA Group, Ltd.	381,201	3,413,515	2.85
Pharmaceuticals			
CSPC Pharmaceutical Group, Ltd.	1,034,210	2,034,382	1.70
Total Hong Kong		6,912,907	5.77
India Nil (31 March 2019: 1.80%)			
Indonesia Nil (31 March 2019: 2.11%)			
Ireland 3.97% (31 March 2019: 4.70%)			
Computers			
Accenture PLC	10,989	1,794,064	1.50
Healthcare-Products			
Medtronic PLC	16,973	1,530,625	1.28
Healthcare-Services			
ICON PLC	10,452	1,421,472	1.19
Total Ireland		4,746,161	3.97
Japan 9.14% (31 March 2019: 8.03%)			
Consumer Discretionary			
Bandai Namco Holdings, Inc.	25,300	1,227,131	1.02
Electronics			
Hoya Corp.	30,500	2,593,463	2.17
Keyence Corp.	7,522	2,418,416	2.02
Insurance			
Tokio Marine Holdings, Inc.	34,100	1,560,229	1.30
Machinery-Diversified			
SMC Corp.	3,600	1,509,277	1.26

Global Quality Growth (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 99.77% (31 March 2019: 99.99%) (continued)			
Japan 9.14% (31 March 2019: 8.03%) (continued)			
Semiconductors			
Tokyo Electron, Ltd.	8,800	1,640,086	1.37
Total Japan		10,948,602	9.14
Jersey 1.38% (31 March 2019: 1.82%)			
Commercial Services			
Experian PLC	59,313	1,648,387	1.38
Total Jersey		1,648,387	1.38
Netherlands 7.78% (31 March 2019: 9.85%)			
Aerospace/Defense			
Airbus SE	26,384	1,701,289	1.42
Electronics			
Koninklijke Philips NV	43,470	1,784,763	1.49
Media			
Wolters Kluwer NV	35,100	2,488,976	2.08
Semiconductors			
ASML Holding NV	12,671	3,340,260	2.79
Total Netherlands		9,315,288	7.78
Singapore Nil (31 March 2019: 1.30%)			
South Korea Nil (31 March 2019: 1.08%)			
Spain 3.47% (31 March 2019: 1.36%)			
Retail			
Industria de Diseno Textil SA	69,311	1,796,098	1.50
Telecommunications			
Cellnex Telecom SA	52,063	2,361,705	1.97
Total Spain		4,157,803	3.47
Sweden 2.87% (31 March 2019: 2.13%)			
Agriculture			
Swedish Match AB	32,016	1,812,735	1.52

Global Quality Growth (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 99.77% (31 March 2019: 99.99%) (continued)			
Sweden 2.87% (31 March 2019: 2.13%) (continued)			
Diversified Financial Services			
EQT AB	136,430	1,622,224	1.35
Total Sweden		3,434,959	2.87
Switzerland 14.98% (31 March 2019: 11.67%)			
Computers			
Logitech International SA	30,999	1,327,607	1.11
Diversified Financial Services			
Partners Group Holding AG	2,954	2,022,503	1.69
Food			
Nestle SA	58,972	6,036,834	5.04
Pharmaceuticals			
Novartis AG	43,026	3,549,592	2.96
Roche Holding AG	15,554	5,004,373	4.18
Total Switzerland		17,940,909	14.98
Taiwan 6.95% (31 March 2019: 3.63%)			
Manufacturers			
Largan Precision Co., Ltd.	11,700	1,477,350	1.23
Semiconductors			
MediaTek, Inc.	153,000	1,642,184	1.37
Taiwan Semiconductor Manufacturing Co., Ltd.	108,825	5,200,747	4.35
Total Taiwan		8,320,281	6.95
United Kingdom 6.86% (31 March 2019: 10.94%)			
Aerospace/Defense			
BAE Systems PLC	252,097	1,619,728	1.35
Food Service			
Compass Group PLC	109,474	1,705,616	1.42
Insurance			
Aon PLC	6,687	1,103,622	0.92

Global Quality Growth (Ex-U.S.) Fund (continued)

Security Description	Shares	Fair Value USD	% of Total Net Assets
Equities 99.77% (31 March 2019: 99.99%) (continued)			
United Kingdom 6.86% (31 March 2019: 10.94%) (continued)			
Pharmaceuticals			
AstraZeneca PLC	42,540	3,790,268	3.17
Total United Kingdom		8,219,234	6.86
Total Equities (Cost USD127,701,474)		119,480,187	99.77
Total investments excluding financial derivative instruments (Cost USD127,701,474)		119,480,187	99.77

Global Quality Growth (Ex-U.S.) Fund (continued)

Financial derivative instruments 0.02% (31 March 2019: (0.01)%)

Forward foreign currency contracts 0.02% (31 March 2019: (0.01)%)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
CHF	207,992	USD 213,796 State Street Bank & Trust Company	30/04/2020	2,606	-	2,606	0.00
CHF	15,009	USD 15,353 State Street Bank & Trust Company	30/04/2020	263	-	263	0.00
CHF	2,936	USD 2,994 State Street Bank & Trust Company	30/04/2020	60	-	60	0.00
CHF	6,826	USD 7,049 State Street Bank & Trust Company	30/04/2020	53	-	53	0.00
CHF	12,602	USD 13,119 State Street Bank & Trust Company	30/04/2020	-	(8)	(8)	(0.00)
EUR	118,024	USD 128,177 State Street Bank & Trust Company	30/04/2020	2,131	-	2,131	0.00
EUR	117,304	USD 127,395 State Street Bank & Trust Company	30/04/2020	2,118	-	2,118	0.00
EUR	8,350	USD 9,044 State Street Bank & Trust Company	30/04/2020	175	-	175	0.00
EUR	8,293	USD 8,982 State Street Bank & Trust Company	30/04/2020	174	-	174	0.00
EUR	1,271	USD 1,371 State Street Bank & Trust Company	30/04/2020	32	-	32	0.00
EUR	1,264	USD 1,364 State Street Bank & Trust Company	30/04/2020	32	-	32	0.00
EUR	3,915	USD 4,296 State Street Bank & Trust Company	30/04/2020	26	-	26	0.00
EUR	3,890	USD 4,269 State Street Bank & Trust Company	30/04/2020	26	-	26	0.00
EUR	7,178	USD 7,912 State Street Bank & Trust Company	30/04/2020	13	-	13	0.00
EUR	7,133	USD 7,862 State Street Bank & Trust Company	30/04/2020	13	-	13	0.00
GBP	177,314	USD 208,962 State Street Bank & Trust Company	30/04/2020	11,413	-	11,413	0.02
GBP	10,920	USD 12,810 State Street Bank & Trust Company	30/04/2020	762	-	762	0.00
GBP	5,096	USD 6,109 State Street Bank & Trust Company	30/04/2020	224	-	224	0.00
GBP	9,422	USD 11,530 State Street Bank & Trust Company	30/04/2020	180	-	180	0.00
USD	9,420	CHF 8,998 State Street Bank & Trust Company	30/04/2020	58	-	58	0.00

Global Quality Growth (Ex-U.S.) Fund (continued)

Financial derivative instruments 0.02% (31 March 2019: (0.01)%) (continued)

Forward foreign currency contracts 0.02% (31 March 2019: (0.01)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets		
USD	5,655	EUR	5,108	State Street Bank & Trust Company	30/04/2020	15	-	15	0.00
USD	5,621	EUR	5,077	State Street Bank & Trust Company	30/04/2020	15	-	15	0.00
USD	8,359	GBP	6,722	State Street Bank & Trust Company	30/04/2020	5	-	5	0.00
USD	20,919	GBP	17,794	State Street Bank & Trust Company	30/04/2020	-	(1,196)	(1,196)	(0.00)
Total Unrealised appreciation on Forward foreign currency contracts								20,394	0.02
Total Unrealised depreciation on Forward foreign currency contracts								(1,204)	(0.00)
Total net Unrealised appreciation on Forward foreign currency contracts								19,190	0.02
Total Financial Derivative Instruments								19,190	0.02
Total investments (Cost USD127,701,474) (31 March 2019: 99.98%)								119,499,377	99.79
Other net assets and liabilities (31 March 2019: 0.02%)								252,230	0.21
Total net assets								119,751,607	100.00

Global Quality Growth (Ex-U.S.) Fund (continued)

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	99.11
OTC FDIs	0.02
Other assets	0.87
	100.00

Schedule of investments As of 31 March 2020

Macro Currency Fund*

Security Description	Rate (%)	Maturity Date	Par Value	Fair Value EUR	% of Total Net Asset
Government Bonds 81.53% (31 March 2019: 81.47%)					
United States 81.53% (31 March 2019: 81.47%)					
United States Treasury Bill	0.000	23/04/2020	4,698,000	4,259,580	13.26
United States Treasury Bill	0.000	21/05/2020	5,240,000	4,750,485	14.78
United States Treasury Bill	0.000	18/06/2020	3,538,000	3,207,116	9.98
United States Treasury Bill	0.000	16/07/2020	6,510,000	5,900,886	18.36
United States Treasury Bill	0.000	13/08/2020	8,915,000	8,080,072	25.15
Total United States				26,198,139	81.53
Total Government Bonds (Cost EUR26,226,362)				26,198,139	81.53
Total investments excluding financial derivative instruments (Cost EUR 26,226,362)				26,198,139	81.53

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%)

Contract to Buy	Contract to Sell	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets	
AUD	1,936,597	EUR	1,040,864	Bank of America Corp.	17/06/2020	36,288	—	36,288	0.11
AUD	1,989,120	EUR	1,076,395	Bank of America Corp.	17/06/2020	29,971	—	29,971	0.09
AUD	2,120,857	EUR	1,154,304	Bank of America Corp.	17/06/2020	25,335	—	25,335	0.08
AUD	1,589,849	EUR	866,762	Bank of America Corp.	17/06/2020	17,526	—	17,526	0.05
AUD	79,470	EUR	43,587	Bank of America Corp.	17/06/2020	615	—	615	0.00
AUD	42,508	EUR	23,375	Bank of America Corp.	17/06/2020	269	—	269	0.00
AUD	424,783	EUR	238,404	Bank of America Corp.	17/06/2020	—	(2,136)	(2,136)	(0.01)
AUD	339,765	EUR	195,131	Bank of America Corp.	17/06/2020	—	(6,151)	(6,151)	(0.02)
AUD	1,736,595	EUR	978,810	Bank of America Corp.	17/06/2020	—	(12,900)	(12,900)	(0.04)
AUD	1,936,597	EUR	1,040,863	Citibank/Citigroup	17/06/2020	36,289	—	36,289	0.11
AUD	1,989,120	EUR	1,076,394	Citibank/Citigroup	17/06/2020	29,972	—	29,972	0.09
AUD	2,120,857	EUR	1,154,303	Citibank/Citigroup	17/06/2020	25,337	—	25,337	0.08
AUD	1,589,849	EUR	866,761	Citibank/Citigroup	17/06/2020	17,527	—	17,527	0.05
AUD	79,470	EUR	43,587	Citibank/Citigroup	17/06/2020	615	—	615	0.00
AUD	42,508	EUR	23,375	Citibank/Citigroup	17/06/2020	269	—	269	0.00
AUD	424,783	EUR	238,404	Citibank/Citigroup	17/06/2020	—	(2,136)	(2,136)	(0.01)
AUD	339,765	EUR	195,131	Citibank/Citigroup	17/06/2020	—	(6,151)	(6,151)	(0.02)
AUD	1,736,595	EUR	978,808	Citibank/Citigroup	17/06/2020	—	(12,899)	(12,899)	(0.04)
AUD	1,936,597	EUR	1,040,864	Deutsche Bank AG	17/06/2020	36,288	—	36,288	0.11
AUD	1,989,120	EUR	1,076,395	Deutsche Bank AG	17/06/2020	29,971	—	29,971	0.09
AUD	2,120,857	EUR	1,154,304	Deutsche Bank AG	17/06/2020	25,335	—	25,335	0.08

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy		Contract to Sell		Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
AUD	1,589,849	EUR	866,762	Deutsche Bank AG	17/06/2020	17,526	—	17,526	0.05
AUD	79,470	EUR	43,587	Deutsche Bank AG	17/06/2020	615	—	615	0.00
AUD	42,508	EUR	23,375	Deutsche Bank AG	17/06/2020	269	—	269	0.00
AUD	424,783	EUR	238,403	Deutsche Bank AG	17/06/2020	—	(2,135)	(2,135)	(0.01)
AUD	339,765	EUR	195,131	Deutsche Bank AG	17/06/2020	—	(6,151)	(6,151)	(0.02)
AUD	1,736,595	EUR	978,810	Deutsche Bank AG	17/06/2020	—	(12,900)	(12,900)	(0.04)
CAD	1,067,126	EUR	681,255	Bank of America Corp.	17/06/2020	4,780	—	4,780	0.01
CAD	529,975	EUR	336,087	Bank of America Corp.	17/06/2020	4,624	—	4,624	0.01
CAD	450,737	EUR	286,899	Bank of America Corp.	17/06/2020	2,872	—	2,872	0.01
CAD	172,296	EUR	110,048	Bank of America Corp.	17/06/2020	718	—	718	0.00
CAD	274,629	EUR	176,218	Bank of America Corp.	17/06/2020	335	—	335	0.00
CAD	310,176	EUR	199,847	Bank of America Corp.	17/06/2020	—	(441)	(441)	(0.00)
CAD	679,599	EUR	437,513	Bank of America Corp.	17/06/2020	—	(612)	(612)	(0.00)
CAD	11,229,574	EUR	7,343,555	Bank of America Corp.	17/06/2020	—	(124,276)	(124,276)	(0.40)
CAD	1,067,126	EUR	681,255	Citibank/Citigroup	17/06/2020	4,780	—	4,780	0.01
CAD	529,975	EUR	336,087	Citibank/Citigroup	17/06/2020	4,624	—	4,624	0.01
CAD	450,737	EUR	286,899	Citibank/Citigroup	17/06/2020	2,872	—	2,872	0.01
CAD	172,296	EUR	110,048	Citibank/Citigroup	17/06/2020	718	—	718	0.00
CAD	274,629	EUR	176,218	Citibank/Citigroup	17/06/2020	335	—	335	0.00
CAD	310,176	EUR	199,847	Citibank/Citigroup	17/06/2020	—	(441)	(441)	(0.00)
CAD	679,599	EUR	437,513	Citibank/Citigroup	17/06/2020	—	(612)	(612)	(0.00)
CAD	11,229,574	EUR	7,343,584	Citibank/Citigroup	17/06/2020	—	(124,304)	(124,304)	(0.40)
CAD	1,067,126	EUR	681,252	Deutsche Bank AG	17/06/2020	4,783	—	4,783	0.01

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
CAD	529,975	EUR 336,086 Deutsche Bank AG	17/06/2020	4,625	—	4,625	0.01
CAD	450,737	EUR 286,898 Deutsche Bank AG	17/06/2020	2,873	—	2,873	0.01
CAD	172,296	EUR 110,048 Deutsche Bank AG	17/06/2020	718	—	718	0.00
CAD	274,629	EUR 176,218 Deutsche Bank AG	17/06/2020	335	—	335	0.00
CAD	310,176	EUR 199,847 Deutsche Bank AG	17/06/2020	—	(441)	(441)	(0.00)
CAD	679,599	EUR 437,512 Deutsche Bank AG	17/06/2020	—	(610)	(610)	(0.00)
CAD	11,229,574	EUR 7,343,584 Deutsche Bank AG	17/06/2020	—	(124,304)	(124,304)	(0.40)
CHF	2,554	EUR 2,413 State Street Bank & Trust Company	30/04/2020	—	(7)	(7)	(0.00)
CHF	2,561	EUR 2,420 State Street Bank & Trust Company	30/04/2020	—	(7)	(7)	(0.00)
CHF	1,100,684	EUR 1,041,814 State Street Bank & Trust Company	30/04/2020	—	(4,575)	(4,575)	(0.01)
CHF	1,105,682	EUR 1,046,544 State Street Bank & Trust Company	30/04/2020	—	(4,596)	(4,596)	(0.01)
EUR	2,576,502	AUD 4,382,341 Bank of America Corp.	17/06/2020	139,006	—	139,006	0.44
EUR	1,464,579	AUD 2,489,867 Bank of America Corp.	17/06/2020	79,693	—	79,693	0.26
EUR	860,136	AUD 1,474,936 Bank of America Corp.	17/06/2020	39,764	—	39,764	0.12
EUR	492,578	AUD 860,227 Bank of America Corp.	17/06/2020	14,112	—	14,112	0.04
EUR	90,544	AUD 156,760 Bank of America Corp.	17/06/2020	3,353	—	3,353	0.01
EUR	215,230	AUD 386,230 Bank of America Corp.	17/06/2020	405	—	405	0.00
EUR	144,859	AUD 260,989 Bank of America Corp.	17/06/2020	—	(305)	(305)	(0.00)
EUR	872,269	AUD 1,574,963 Bank of America Corp.	17/06/2020	—	(3,739)	(3,739)	(0.01)
EUR	223,035	AUD 409,136 Bank of America Corp.	17/06/2020	—	(4,530)	(4,530)	(0.01)
EUR	1,400,370	AUD 2,565,855 Bank of America Corp.	17/06/2020	—	(26,781)	(26,781)	(0.08)
EUR	1,062,762	AUD 1,980,184 Bank of America Corp.	17/06/2020	—	(38,634)	(38,634)	(0.13)
EUR	2,576,496	AUD 4,382,341 Citibank/Citigroup	17/06/2020	139,000	—	139,000	0.44

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)% (continued))

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)% (continued))

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
EUR	1,464,580	AUD 2,489,867 Citibank/Citigroup	17/06/2020	79,694	—	79,694	0.26
EUR	860,137	AUD 1,474,936 Citibank/Citigroup	17/06/2020	39,765	—	39,765	0.12
EUR	492,578	AUD 860,227 Citibank/Citigroup	17/06/2020	14,112	—	14,112	0.04
EUR	90,544	AUD 156,760 Citibank/Citigroup	17/06/2020	3,353	—	3,353	0.01
EUR	215,230	AUD 386,230 Citibank/Citigroup	17/06/2020	406	—	406	0.00
EUR	144,859	AUD 260,989 Citibank/Citigroup	17/06/2020	—	(305)	(305)	(0.00)
EUR	872,270	AUD 1,574,963 Citibank/Citigroup	17/06/2020	—	(3,738)	(3,738)	(0.01)
EUR	223,035	AUD 409,136 Citibank/Citigroup	17/06/2020	—	(4,530)	(4,530)	(0.01)
EUR	1,400,372	AUD 2,565,855 Citibank/Citigroup	17/06/2020	—	(26,779)	(26,779)	(0.08)
EUR	1,062,763	AUD 1,980,184 Citibank/Citigroup	17/06/2020	—	(38,633)	(38,633)	(0.12)
EUR	2,576,493	AUD 4,382,341 Deutsche Bank AG	17/06/2020	138,997	—	138,997	0.44
EUR	1,464,579	AUD 2,489,867 Deutsche Bank AG	17/06/2020	79,693	—	79,693	0.26
EUR	860,136	AUD 1,474,936 Deutsche Bank AG	17/06/2020	39,764	—	39,764	0.12
EUR	492,578	AUD 860,227 Deutsche Bank AG	17/06/2020	14,112	—	14,112	0.04
EUR	90,545	AUD 156,760 Deutsche Bank AG	17/06/2020	3,353	—	3,353	0.01
EUR	215,230	AUD 386,230 Deutsche Bank AG	17/06/2020	405	—	405	0.00
EUR	144,859	AUD 260,989 Deutsche Bank AG	17/06/2020	—	(305)	(305)	(0.00)
EUR	872,269	AUD 1,574,963 Deutsche Bank AG	17/06/2020	—	(3,739)	(3,739)	(0.01)
EUR	223,035	AUD 409,136 Deutsche Bank AG	17/06/2020	—	(4,530)	(4,530)	(0.01)
EUR	1,400,370	AUD 2,565,855 Deutsche Bank AG	17/06/2020	—	(26,781)	(26,781)	(0.08)
EUR	1,062,762	AUD 1,980,184 Deutsche Bank AG	17/06/2020	—	(38,634)	(38,634)	(0.13)
EUR	797,290	CAD 1,201,908 Bank of America Corp.	17/06/2020	24,606	—	24,606	0.08
EUR	705,904	CAD 1,082,686 Bank of America Corp.	17/06/2020	9,866	—	9,866	0.03

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)% (continued))

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)% (continued))

Contract to Buy	Contract to Sell	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets	
EUR	1,819,756	CAD	2,823,457	Bank of America Corp.	17/06/2020	4,609	—	4,609	0.01
EUR	179,291	CAD	273,558	Bank of America Corp.	17/06/2020	3,426	—	3,426	0.01
EUR	15,096	CAD	23,380	Bank of America Corp.	17/06/2020	65	—	65	0.00
EUR	99,446	CAD	154,984	Bank of America Corp.	17/06/2020	—	(190)	(190)	(0.00)
EUR	109,183	CAD	171,314	Bank of America Corp.	17/06/2020	—	(952)	(952)	(0.00)
EUR	687,710	CAD	1,073,308	Bank of America Corp.	17/06/2020	—	(2,299)	(2,299)	(0.01)
EUR	381,808	CAD	598,581	Bank of America Corp.	17/06/2020	—	(3,008)	(3,008)	(0.01)
EUR	811,437	CAD	1,267,646	Bank of America Corp.	17/06/2020	—	(3,509)	(3,509)	(0.01)
EUR	2,177,193	CAD	3,406,991	Bank of America Corp.	17/06/2020	—	(13,097)	(13,097)	(0.04)
EUR	3,226,104	CAD	5,039,446	Bank of America Corp.	17/06/2020	—	(13,660)	(13,660)	(0.04)
EUR	797,293	CAD	1,201,908	Citibank/Citigroup	17/06/2020	24,609	—	24,609	0.08
EUR	705,901	CAD	1,082,686	Citibank/Citigroup	17/06/2020	9,863	—	9,863	0.03
EUR	1,819,756	CAD	2,823,457	Citibank/Citigroup	17/06/2020	4,609	—	4,609	0.01
EUR	179,291	CAD	273,558	Citibank/Citigroup	17/06/2020	3,426	—	3,426	0.01
EUR	15,096	CAD	23,380	Citibank/Citigroup	17/06/2020	65	—	65	0.00
EUR	99,446	CAD	154,984	Citibank/Citigroup	17/06/2020	—	(190)	(190)	(0.00)
EUR	109,183	CAD	171,314	Citibank/Citigroup	17/06/2020	—	(952)	(952)	(0.00)
EUR	687,710	CAD	1,073,308	Citibank/Citigroup	17/06/2020	—	(2,299)	(2,299)	(0.01)
EUR	381,808	CAD	598,581	Citibank/Citigroup	17/06/2020	—	(3,008)	(3,008)	(0.01)
EUR	811,437	CAD	1,267,646	Citibank/Citigroup	17/06/2020	—	(3,509)	(3,509)	(0.01)
EUR	2,177,193	CAD	3,406,991	Citibank/Citigroup	17/06/2020	—	(13,097)	(13,097)	(0.04)
EUR	3,226,104	CAD	5,039,446	Citibank/Citigroup	17/06/2020	—	(13,660)	(13,660)	(0.04)
EUR	797,290	CAD	1,201,908	Deutsche Bank AG	17/06/2020	24,606	—	24,606	0.08

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
EUR	705,901	CAD 1,082,686 Deutsche Bank AG	17/06/2020	9,863	—	9,863	0.03
EUR	1,819,756	CAD 2,823,457 Deutsche Bank AG	17/06/2020	4,609	—	4,609	0.01
EUR	179,291	CAD 273,558 Deutsche Bank AG	17/06/2020	3,426	—	3,426	0.01
EUR	15,096	CAD 23,380 Deutsche Bank AG	17/06/2020	65	—	65	0.00
EUR	99,446	CAD 154,984 Deutsche Bank AG	17/06/2020	—	(190)	(190)	(0.00)
EUR	109,183	CAD 171,314 Deutsche Bank AG	17/06/2020	—	(952)	(952)	(0.00)
EUR	687,710	CAD 1,073,308 Deutsche Bank AG	17/06/2020	—	(2,299)	(2,299)	(0.01)
EUR	381,808	CAD 598,581 Deutsche Bank AG	17/06/2020	—	(3,008)	(3,008)	(0.01)
EUR	811,437	CAD 1,267,646 Deutsche Bank AG	17/06/2020	—	(3,509)	(3,509)	(0.01)
EUR	2,177,193	CAD 3,406,991 Deutsche Bank AG	17/06/2020	—	(13,097)	(13,097)	(0.04)
EUR	3,226,104	CAD 5,039,446 Deutsche Bank AG	17/06/2020	—	(13,660)	(13,660)	(0.04)
EUR	3,507,503	GBP 3,066,264 Bank of America Corp.	17/06/2020	59,653	—	59,653	0.19
EUR	1,315,393	GBP 1,153,148 Bank of America Corp.	17/06/2020	18,740	—	18,740	0.06
EUR	47,745	GBP 41,718 Bank of America Corp.	17/06/2020	835	—	835	0.00
EUR	73,048	GBP 65,037 Bank of America Corp.	17/06/2020	—	(82)	(82)	(0.00)
EUR	470,055	GBP 418,580 Bank of America Corp.	17/06/2020	—	(616)	(616)	(0.00)
EUR	41,588	GBP 38,360 Bank of America Corp.	17/06/2020	—	(1,546)	(1,546)	(0.00)
EUR	925,441	GBP 832,237 Bank of America Corp.	17/06/2020	—	(10,365)	(10,365)	(0.03)
EUR	475,139	GBP 434,733 Bank of America Corp.	17/06/2020	—	(13,695)	(13,695)	(0.04)
EUR	819,328	GBP 751,301 Bank of America Corp.	17/06/2020	—	(25,470)	(25,470)	(0.08)
EUR	741,069	GBP 685,688 Bank of America Corp.	17/06/2020	—	(29,951)	(29,951)	(0.09)
EUR	3,507,503	GBP 3,066,264 Citibank/Citigroup	17/06/2020	59,653	—	59,653	0.19
EUR	1,315,387	GBP 1,153,148 Citibank/Citigroup	17/06/2020	18,734	—	18,734	0.06

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
EUR	47,744	GBP 41,718 Citibank/Citigroup	17/06/2020	835	—	835	0.00
EUR	73,048	GBP 65,037 Citibank/Citigroup	17/06/2020	—	(83)	(83)	(0.00)
EUR	470,053	GBP 418,580 Citibank/Citigroup	17/06/2020	—	(618)	(618)	(0.00)
EUR	41,588	GBP 38,360 Citibank/Citigroup	17/06/2020	—	(1,546)	(1,546)	(0.00)
EUR	925,437	GBP 832,237 Citibank/Citigroup	17/06/2020	—	(10,369)	(10,369)	(0.03)
EUR	475,137	GBP 434,733 Citibank/Citigroup	17/06/2020	—	(13,697)	(13,697)	(0.04)
EUR	819,325	GBP 751,301 Citibank/Citigroup	17/06/2020	—	(25,473)	(25,473)	(0.08)
EUR	741,066	GBP 685,688 Citibank/Citigroup	17/06/2020	—	(29,954)	(29,954)	(0.09)
EUR	3,507,487	GBP 3,066,264 Deutsche Bank AG	17/06/2020	59,637	—	59,637	0.19
EUR	1,315,392	GBP 1,153,148 Deutsche Bank AG	17/06/2020	18,739	—	18,739	0.06
EUR	47,745	GBP 41,718 Deutsche Bank AG	17/06/2020	835	—	835	0.00
EUR	73,048	GBP 65,037 Deutsche Bank AG	17/06/2020	—	(82)	(82)	(0.00)
EUR	470,055	GBP 418,580 Deutsche Bank AG	17/06/2020	—	(616)	(616)	(0.00)
EUR	41,588	GBP 38,360 Deutsche Bank AG	17/06/2020	—	(1,546)	(1,546)	(0.00)
EUR	925,440	GBP 832,237 Deutsche Bank AG	17/06/2020	—	(10,366)	(10,366)	(0.03)
EUR	475,138	GBP 434,733 Deutsche Bank AG	17/06/2020	—	(13,696)	(13,696)	(0.04)
EUR	819,327	GBP 751,301 Deutsche Bank AG	17/06/2020	—	(25,471)	(25,471)	(0.08)
EUR	741,068	GBP 685,688 Deutsche Bank AG	17/06/2020	—	(29,952)	(29,952)	(0.09)
EUR	9,305	GBP 8,541 State Street Bank & Trust Company	30/04/2020	—	(309)	(309)	(0.00)
EUR	87,801	GBP 80,590 State Street Bank & Trust Company	30/04/2020	—	(2,919)	(2,919)	(0.01)
EUR	88,058	GBP 80,826 State Street Bank & Trust Company	30/04/2020	—	(2,927)	(2,927)	(0.01)
EUR	790,289	JPY 92,856,846 Bank of America Corp.	17/06/2020	7,011	—	7,011	0.02
EUR	995,768	JPY 117,406,993 Bank of America Corp.	17/06/2020	5,402	—	5,402	0.02

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
EUR	409,954	JPY 48,261,840 Bank of America Corp.	17/06/2020	2,850	—	2,850	0.01
EUR	536,249	JPY 63,554,281 Bank of America Corp.	17/06/2020	148	—	148	0.00
EUR	562,371	JPY 66,672,600 Bank of America Corp.	17/06/2020	—	(34)	(34)	(0.00)
EUR	29,883	JPY 3,582,295 Bank of America Corp.	17/06/2020	—	(335)	(335)	(0.00)
EUR	121,240	JPY 14,418,655 Bank of America Corp.	17/06/2020	—	(386)	(386)	(0.00)
EUR	734,851	JPY 87,213,073 Bank of America Corp.	17/06/2020	—	(819)	(819)	(0.00)
EUR	507,104	JPY 60,482,695 Bank of America Corp.	17/06/2020	—	(3,088)	(3,088)	(0.01)
EUR	373,220	JPY 44,869,311 Bank of America Corp.	17/06/2020	—	(5,268)	(5,268)	(0.02)
EUR	790,289	JPY 92,856,846 Citibank/Citigroup	17/06/2020	7,011	—	7,011	0.02
EUR	995,768	JPY 117,406,993 Citibank/Citigroup	17/06/2020	5,402	—	5,402	0.02
EUR	409,954	JPY 48,261,840 Citibank/Citigroup	17/06/2020	2,850	—	2,850	0.01
EUR	536,249	JPY 63,554,281 Citibank/Citigroup	17/06/2020	148	—	148	0.00
EUR	562,371	JPY 66,672,600 Citibank/Citigroup	17/06/2020	—	(34)	(34)	(0.00)
EUR	29,883	JPY 3,582,295 Citibank/Citigroup	17/06/2020	—	(335)	(335)	(0.00)
EUR	121,240	JPY 14,418,655 Citibank/Citigroup	17/06/2020	—	(386)	(386)	(0.00)
EUR	734,851	JPY 87,213,073 Citibank/Citigroup	17/06/2020	—	(819)	(819)	(0.00)
EUR	507,106	JPY 60,482,695 Citibank/Citigroup	17/06/2020	—	(3,085)	(3,085)	(0.01)
EUR	373,220	JPY 44,869,311 Citibank/Citigroup	17/06/2020	—	(5,268)	(5,268)	(0.02)
EUR	790,288	JPY 92,856,846 Deutsche Bank AG	17/06/2020	7,011	—	7,011	0.02
EUR	995,768	JPY 117,406,993 Deutsche Bank AG	17/06/2020	5,402	—	5,402	0.02
EUR	409,954	JPY 48,261,840 Deutsche Bank AG	17/06/2020	2,849	—	2,849	0.01
EUR	536,249	JPY 63,554,281 Deutsche Bank AG	17/06/2020	148	—	148	0.00
EUR	562,371	JPY 66,672,600 Deutsche Bank AG	17/06/2020	—	(34)	(34)	(0.00)

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
EUR	29,883	JPY 3,582,295 Deutsche Bank AG	17/06/2020	—	(335)	(335)	(0.00)
EUR	121,240	JPY 14,418,655 Deutsche Bank AG	17/06/2020	—	(386)	(386)	(0.00)
EUR	734,851	JPY 87,213,073 Deutsche Bank AG	17/06/2020	—	(819)	(819)	(0.00)
EUR	507,103	JPY 60,482,695 Deutsche Bank AG	17/06/2020	—	(3,088)	(3,088)	(0.01)
EUR	373,219	JPY 44,869,311 Deutsche Bank AG	17/06/2020	—	(5,268)	(5,268)	(0.02)
EUR	9,873,018	NOK 104,084,394 Bank of America Corp.	17/06/2020	819,225	—	819,225	2.56
EUR	158,629	NOK 1,673,262 Bank of America Corp.	17/06/2020	13,080	—	13,080	0.04
EUR	234,755	NOK 2,567,716 Bank of America Corp.	17/06/2020	11,402	—	11,402	0.04
EUR	600,779	NOK 6,928,527 Bank of America Corp.	17/06/2020	—	(1,900)	(1,900)	(0.01)
EUR	991,460	NOK 11,579,315 Bank of America Corp.	17/06/2020	—	(15,768)	(15,768)	(0.05)
EUR	765,758	NOK 9,057,377 Bank of America Corp.	17/06/2020	—	(22,099)	(22,099)	(0.07)
EUR	9,872,979	NOK 104,084,394 Citibank/Citigroup	17/06/2020	819,186	—	819,186	2.56
EUR	158,629	NOK 1,673,262 Citibank/Citigroup	17/06/2020	13,080	—	13,080	0.04
EUR	234,755	NOK 2,567,716 Citibank/Citigroup	17/06/2020	11,401	—	11,401	0.04
EUR	600,778	NOK 6,928,527 Citibank/Citigroup	17/06/2020	—	(1,900)	(1,900)	(0.01)
EUR	991,460	NOK 11,579,315 Citibank/Citigroup	17/06/2020	—	(15,769)	(15,769)	(0.05)
EUR	765,758	NOK 9,057,377 Citibank/Citigroup	17/06/2020	—	(22,099)	(22,099)	(0.07)
EUR	9,872,982	NOK 104,084,394 Deutsche Bank AG	17/06/2020	819,189	—	819,189	2.56
EUR	158,629	NOK 1,673,262 Deutsche Bank AG	17/06/2020	13,080	—	13,080	0.04
EUR	234,755	NOK 2,567,716 Deutsche Bank AG	17/06/2020	11,401	—	11,401	0.04
EUR	600,779	NOK 6,928,527 Deutsche Bank AG	17/06/2020	—	(1,900)	(1,900)	(0.01)
EUR	991,460	NOK 11,579,315 Deutsche Bank AG	17/06/2020	—	(15,768)	(15,768)	(0.05)
EUR	765,761	NOK 9,057,377 Deutsche Bank AG	17/06/2020	—	(22,096)	(22,096)	(0.07)

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
EUR	4,067,558	NZD 7,260,303 Bank of America Corp.	17/06/2020	153,274	—	153,274	0.49
EUR	722,835	NZD 1,329,084 Bank of America Corp.	17/06/2020	6,279	—	6,279	0.02
EUR	42,622	NZD 76,841 Bank of America Corp.	17/06/2020	1,194	—	1,194	0.00
EUR	779,150	NZD 1,443,436 Bank of America Corp.	17/06/2020	942	—	942	0.00
EUR	1,112,635	NZD 2,063,306 Bank of America Corp.	17/06/2020	234	—	234	0.00
EUR	27,563	NZD 50,983 Bank of America Corp.	17/06/2020	76	—	76	0.00
EUR	310,622	NZD 578,042 Bank of America Corp.	17/06/2020	—	(1,021)	(1,021)	(0.00)
EUR	413,766	NZD 770,780 Bank of America Corp.	17/06/2020	—	(1,789)	(1,789)	(0.01)
EUR	4,067,552	NZD 7,260,303 Citibank/Citigroup	17/06/2020	153,266	—	153,266	0.49
EUR	722,836	NZD 1,329,084 Citibank/Citigroup	17/06/2020	6,280	—	6,280	0.02
EUR	42,622	NZD 76,841 Citibank/Citigroup	17/06/2020	1,195	—	1,195	0.00
EUR	779,151	NZD 1,443,436 Citibank/Citigroup	17/06/2020	944	—	944	0.00
EUR	1,112,637	NZD 2,063,306 Citibank/Citigroup	17/06/2020	236	—	236	0.00
EUR	27,563	NZD 50,983 Citibank/Citigroup	17/06/2020	76	—	76	0.00
EUR	310,622	NZD 578,042 Citibank/Citigroup	17/06/2020	—	(1,021)	(1,021)	(0.00)
EUR	413,767	NZD 770,780 Citibank/Citigroup	17/06/2020	—	(1,788)	(1,788)	(0.01)
EUR	4,067,542	NZD 7,260,303 Deutsche Bank AG	17/06/2020	153,257	—	153,257	0.49
EUR	722,835	NZD 1,329,084 Deutsche Bank AG	17/06/2020	6,279	—	6,279	0.02
EUR	42,622	NZD 76,841 Deutsche Bank AG	17/06/2020	1,194	—	1,194	0.00
EUR	779,150	NZD 1,443,436 Deutsche Bank AG	17/06/2020	942	—	942	0.00
EUR	1,112,639	NZD 2,063,306 Deutsche Bank AG	17/06/2020	238	—	238	0.00
EUR	27,563	NZD 50,983 Deutsche Bank AG	17/06/2020	76	—	76	0.00
EUR	310,622	NZD 578,042 Deutsche Bank AG	17/06/2020	—	(1,021)	(1,021)	(0.00)

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
EUR	413,766	NZD 770,780 Deutsche Bank AG	17/06/2020	—	(1,789)	(1,789)	(0.01)
EUR	347,754	SEK 3,693,760 Bank of America Corp.	17/06/2020	9,619	—	9,619	0.03
EUR	102,900	SEK 1,133,828 Bank of America Corp.	17/06/2020	—	(894)	(894)	(0.00)
EUR	133,348	SEK 1,468,233 Bank of America Corp.	17/06/2020	—	(1,058)	(1,058)	(0.00)
EUR	185,323	SEK 2,043,820 Bank of America Corp.	17/06/2020	—	(1,772)	(1,772)	(0.01)
EUR	423,037	SEK 4,679,655 Bank of America Corp.	17/06/2020	—	(5,349)	(5,349)	(0.02)
EUR	347,754	SEK 3,693,760 Citibank/Citigroup	17/06/2020	9,619	—	9,619	0.03
EUR	102,900	SEK 1,133,828 Citibank/Citigroup	17/06/2020	—	(894)	(894)	(0.00)
EUR	133,348	SEK 1,468,233 Citibank/Citigroup	17/06/2020	—	(1,058)	(1,058)	(0.00)
EUR	185,323	SEK 2,043,820 Citibank/Citigroup	17/06/2020	—	(1,772)	(1,772)	(0.01)
EUR	423,035	SEK 4,679,655 Citibank/Citigroup	17/06/2020	—	(5,351)	(5,351)	(0.02)
EUR	347,754	SEK 3,693,760 Deutsche Bank AG	17/06/2020	9,619	—	9,619	0.03
EUR	102,900	SEK 1,133,828 Deutsche Bank AG	17/06/2020	—	(894)	(894)	(0.00)
EUR	133,348	SEK 1,468,233 Deutsche Bank AG	17/06/2020	—	(1,057)	(1,057)	(0.00)
EUR	185,323	SEK 2,043,820 Deutsche Bank AG	17/06/2020	—	(1,772)	(1,772)	(0.01)
EUR	423,035	SEK 4,679,655 Deutsche Bank AG	17/06/2020	—	(5,351)	(5,351)	(0.02)
EUR	91,003	SEK 1,000,000 State Street Bank & Trust Company	30/04/2020	—	(614)	(614)	(0.00)
EUR	108,823	SEK 1,200,000 State Street Bank & Trust Company	30/04/2020	—	(1,117)	(1,117)	(0.00)
EUR	575,167	SEK 6,310,531 State Street Bank & Trust Company	30/04/2020	—	(2,984)	(2,984)	(0.01)
EUR	3,489,478	SGD 5,453,998 Bank of America Corp.	17/06/2020	16,325	—	16,325	0.05
EUR	529,215	SGD 823,073 Bank of America Corp.	17/06/2020	5,075	—	5,075	0.02
EUR	73,627	SGD 116,839 Bank of America Corp.	17/06/2020	—	(777)	(777)	(0.00)
EUR	346,752	SGD 552,687 Bank of America Corp.	17/06/2020	—	(5,204)	(5,204)	(0.02)

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)% (continued))

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)% (continued))

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
EUR	1,045,098	SGD Bank of America Corp.	17/06/2020	—	(6,220)	(6,220)	(0.02)
EUR	1,802,796	SGD Bank of America Corp.	17/06/2020	—	(16,497)	(16,497)	(0.05)
EUR	3,489,462	SGD Citibank/Citigroup	17/06/2020	16,310	—	16,310	0.05
EUR	529,215	SGD Citibank/Citigroup	17/06/2020	5,075	—	5,075	0.02
EUR	73,627	SGD Citibank/Citigroup	17/06/2020	—	(777)	(777)	(0.00)
EUR	346,752	SGD Citibank/Citigroup	17/06/2020	—	(5,204)	(5,204)	(0.02)
EUR	1,045,097	SGD Citibank/Citigroup	17/06/2020	—	(6,220)	(6,220)	(0.02)
EUR	1,802,795	SGD Citibank/Citigroup	17/06/2020	—	(16,498)	(16,498)	(0.05)
EUR	3,489,464	SGD Deutsche Bank AG	17/06/2020	16,312	—	16,312	0.05
EUR	529,215	SGD Deutsche Bank AG	17/06/2020	5,075	—	5,075	0.02
EUR	73,627	SGD Deutsche Bank AG	17/06/2020	—	(777)	(777)	(0.00)
EUR	346,752	SGD Deutsche Bank AG	17/06/2020	—	(5,204)	(5,204)	(0.02)
EUR	1,045,098	SGD Deutsche Bank AG	17/06/2020	—	(6,220)	(6,220)	(0.02)
EUR	1,802,796	SGD Deutsche Bank AG	17/06/2020	—	(16,497)	(16,497)	(0.05)
EUR	1,704,977	USD Bank of America Corp.	17/06/2020	36,423	—	36,423	0.11
EUR	420,991	USD Bank of America Corp.	17/06/2020	11,727	—	11,727	0.04
EUR	1,354,365	USD Bank of America Corp.	17/06/2020	11,234	—	11,234	0.03
EUR	175,434	USD Bank of America Corp.	17/06/2020	3,953	—	3,953	0.01
EUR	7,926	USD Bank of America Corp.	17/06/2020	—	(166)	(166)	(0.00)
EUR	292,447	USD Bank of America Corp.	17/06/2020	—	(3,027)	(3,027)	(0.01)
EUR	1,072,442	USD Bank of America Corp.	17/06/2020	—	(15,053)	(15,053)	(0.05)
EUR	1,334,105	USD Bank of America Corp.	17/06/2020	—	(36,594)	(36,594)	(0.11)
EUR	9,929,610	USD Bank of America Corp.	17/06/2020	—	(374,619)	(374,619)	(1.18)

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)% (continued))

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)% (continued))

Contract to Buy	Contract to Sell	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets	
EUR	1,704,974	USD	1,845,595	Citibank/Citigroup	17/06/2020	36,420	—	36,420	0.11
EUR	420,990	USD	452,689	Citibank/Citigroup	17/06/2020	11,726	—	11,726	0.04
EUR	1,354,358	USD	1,485,644	Citibank/Citigroup	17/06/2020	11,226	—	11,226	0.03
EUR	175,434	USD	189,676	Citibank/Citigroup	17/06/2020	3,953	—	3,953	0.01
EUR	7,926	USD	8,950	Citibank/Citigroup	17/06/2020	—	(166)	(166)	(0.00)
EUR	292,447	USD	326,825	Citibank/Citigroup	17/06/2020	—	(3,027)	(3,027)	(0.01)
EUR	1,072,440	USD	1,202,883	Citibank/Citigroup	17/06/2020	—	(15,055)	(15,055)	(0.05)
EUR	1,334,110	USD	1,516,137	Citibank/Citigroup	17/06/2020	—	(36,590)	(36,590)	(0.11)
EUR	9,929,558	USD	11,397,554	Citibank/Citigroup	17/06/2020	—	(374,671)	(374,671)	(1.18)
EUR	1,704,975	USD	1,845,595	Deutsche Bank AG	17/06/2020	36,421	—	36,421	0.11
EUR	420,991	USD	452,689	Deutsche Bank AG	17/06/2020	11,726	—	11,726	0.04
EUR	1,354,359	USD	1,485,644	Deutsche Bank AG	17/06/2020	11,227	—	11,227	0.03
EUR	175,434	USD	189,676	Deutsche Bank AG	17/06/2020	3,953	—	3,953	0.01
EUR	7,926	USD	8,950	Deutsche Bank AG	17/06/2020	—	(166)	(166)	(0.00)
EUR	292,447	USD	326,825	Deutsche Bank AG	17/06/2020	—	(3,027)	(3,027)	(0.01)
EUR	1,072,441	USD	1,202,883	Deutsche Bank AG	17/06/2020	—	(15,054)	(15,054)	(0.05)
EUR	1,334,104	USD	1,516,137	Deutsche Bank AG	17/06/2020	—	(36,595)	(36,595)	(0.11)
EUR	9,929,567	USD	11,397,554	Deutsche Bank AG	17/06/2020	—	(374,662)	(374,662)	(1.18)
GBP	857,179	EUR	927,655	Bank of America Corp.	17/06/2020	36,197	—	36,197	0.11
GBP	1,045,278	EUR	1,145,530	Bank of America Corp.	17/06/2020	29,830	—	29,830	0.09
GBP	599,588	EUR	651,343	Bank of America Corp.	17/06/2020	22,862	—	22,862	0.07
GBP	320,198	EUR	352,787	Bank of America Corp.	17/06/2020	7,259	—	7,259	0.02
GBP	813,594	EUR	912,056	Bank of America Corp.	17/06/2020	2,787	—	2,787	0.01

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
GBP	4,253	EUR 4,672 Bank of America Corp.	17/06/2020	110	—	110	0.00
GBP	111,572	EUR 126,136 Bank of America Corp.	17/06/2020	—	(680)	(680)	(0.00)
GBP	114,780	EUR 132,201 Bank of America Corp.	17/06/2020	—	(3,137)	(3,137)	(0.01)
GBP	293,069	EUR 335,370 Bank of America Corp.	17/06/2020	—	(5,829)	(5,829)	(0.02)
GBP	664,450	EUR 757,501 Bank of America Corp.	17/06/2020	—	(10,363)	(10,363)	(0.03)
GBP	857,179	EUR 927,659 Citibank/Citigroup	17/06/2020	36,193	—	36,193	0.11
GBP	1,045,278	EUR 1,145,535 Citibank/Citigroup	17/06/2020	29,825	—	29,825	0.09
GBP	599,588	EUR 651,348 Citibank/Citigroup	17/06/2020	22,857	—	22,857	0.07
GBP	320,198	EUR 352,788 Citibank/Citigroup	17/06/2020	7,257	—	7,257	0.02
GBP	813,594	EUR 912,060 Citibank/Citigroup	17/06/2020	2,783	—	2,783	0.01
GBP	4,253	EUR 4,672 Citibank/Citigroup	17/06/2020	110	—	110	0.00
GBP	111,572	EUR 126,137 Citibank/Citigroup	17/06/2020	—	(680)	(680)	(0.00)
GBP	114,780	EUR 132,202 Citibank/Citigroup	17/06/2020	—	(3,138)	(3,138)	(0.01)
GBP	293,069	EUR 335,371 Citibank/Citigroup	17/06/2020	—	(5,831)	(5,831)	(0.02)
GBP	664,450	EUR 757,505 Citibank/Citigroup	17/06/2020	—	(10,366)	(10,366)	(0.03)
GBP	857,179	EUR 927,652 Deutsche Bank AG	17/06/2020	36,200	—	36,200	0.11
GBP	1,045,278	EUR 1,145,531 Deutsche Bank AG	17/06/2020	29,828	—	29,828	0.09
GBP	599,588	EUR 651,346 Deutsche Bank AG	17/06/2020	22,859	—	22,859	0.07
GBP	320,198	EUR 352,787 Deutsche Bank AG	17/06/2020	7,258	—	7,258	0.02
GBP	813,594	EUR 912,057 Deutsche Bank AG	17/06/2020	2,786	—	2,786	0.01
GBP	4,253	EUR 4,672 Deutsche Bank AG	17/06/2020	110	—	110	0.00
GBP	111,572	EUR 126,136 Deutsche Bank AG	17/06/2020	—	(680)	(680)	(0.00)
GBP	114,780	EUR 132,201 Deutsche Bank AG	17/06/2020	—	(3,137)	(3,137)	(0.01)

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy		Contract to Sell		Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
GBP	293,069	EUR	335,370	Deutsche Bank AG	17/06/2020	—	(5,829)	(5,829)	(0.02)
GBP	664,450	EUR	757,502	Deutsche Bank AG	17/06/2020	—	(10,364)	(10,364)	(0.03)
GBP	956,324	EUR	1,037,721	State Street Bank & Trust Company	30/04/2020	38,804	—	38,804	0.12
GBP	947,644	EUR	1,028,302	State Street Bank & Trust Company	30/04/2020	38,452	—	38,452	0.12
GBP	99,960	EUR	108,468	State Street Bank & Trust Company	30/04/2020	4,056	—	4,056	0.01
JPY	691,344,547	EUR	5,784,516	Bank of America Corp.	17/06/2020	47,198	—	47,198	0.15
JPY	75,387,522	EUR	625,885	Bank of America Corp.	17/06/2020	10,033	—	10,033	0.03
JPY	94,016,223	EUR	786,501	Bank of America Corp.	17/06/2020	6,556	—	6,556	0.02
JPY	40,849,935	EUR	342,825	Bank of America Corp.	17/06/2020	1,757	—	1,757	0.01
JPY	50,856,837	EUR	427,667	Bank of America Corp.	17/06/2020	1,327	—	1,327	0.00
JPY	43,608,630	EUR	368,331	Bank of America Corp.	17/06/2020	—	(478)	(478)	(0.00)
JPY	6,344,580	EUR	54,267	Bank of America Corp.	17/06/2020	—	(748)	(748)	(0.00)
JPY	30,211,655	EUR	258,147	Bank of America Corp.	17/06/2020	—	(3,302)	(3,302)	(0.01)
JPY	125,686,983	EUR	1,066,482	Bank of America Corp.	17/06/2020	—	(6,271)	(6,271)	(0.02)
JPY	691,344,547	EUR	5,784,540	Citibank/Citigroup	17/06/2020	47,174	—	47,174	0.15
JPY	75,387,522	EUR	625,885	Citibank/Citigroup	17/06/2020	10,033	—	10,033	0.03
JPY	94,016,223	EUR	786,501	Citibank/Citigroup	17/06/2020	6,556	—	6,556	0.02
JPY	40,849,935	EUR	342,825	Citibank/Citigroup	17/06/2020	1,757	—	1,757	0.01
JPY	50,856,837	EUR	427,667	Citibank/Citigroup	17/06/2020	1,327	—	1,327	0.00
JPY	43,608,630	EUR	368,331	Citibank/Citigroup	17/06/2020	—	(478)	(478)	(0.00)
JPY	6,344,580	EUR	54,267	Citibank/Citigroup	17/06/2020	—	(748)	(748)	(0.00)
JPY	30,211,655	EUR	258,148	Citibank/Citigroup	17/06/2020	—	(3,303)	(3,303)	(0.01)
JPY	125,686,983	EUR	1,066,482	Citibank/Citigroup	17/06/2020	—	(6,271)	(6,271)	(0.02)

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy		Contract to Sell		Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
JPY	691,344,547	EUR	5,784,541	Deutsche Bank AG	17/06/2020	47,173	—	47,173	0.15
JPY	75,387,522	EUR	625,885	Deutsche Bank AG	17/06/2020	10,033	—	10,033	0.03
JPY	94,016,223	EUR	786,502	Deutsche Bank AG	17/06/2020	6,556	—	6,556	0.02
JPY	40,849,935	EUR	342,825	Deutsche Bank AG	17/06/2020	1,757	—	1,757	0.01
JPY	50,856,837	EUR	427,667	Deutsche Bank AG	17/06/2020	1,327	—	1,327	0.00
JPY	43,608,630	EUR	368,331	Deutsche Bank AG	17/06/2020	—	(478)	(478)	(0.00)
JPY	6,344,580	EUR	54,267	Deutsche Bank AG	17/06/2020	—	(748)	(748)	(0.00)
JPY	30,211,655	EUR	258,148	Deutsche Bank AG	17/06/2020	—	(3,303)	(3,303)	(0.01)
JPY	125,686,983	EUR	1,066,482	Deutsche Bank AG	17/06/2020	—	(6,272)	(6,272)	(0.02)
NOK	16,630,844	EUR	1,324,068	Bank of America Corp.	17/06/2020	122,568	—	122,568	0.39
NOK	12,637,385	EUR	1,032,858	Bank of America Corp.	17/06/2020	66,407	—	66,407	0.22
NOK	8,286,091	EUR	683,943	Bank of America Corp.	17/06/2020	36,824	—	36,824	0.11
NOK	13,846,642	EUR	1,179,284	Bank of America Corp.	17/06/2020	25,167	—	25,167	0.08
NOK	1,818,370	EUR	151,292	Bank of America Corp.	17/06/2020	6,879	—	6,879	0.02
NOK	3,372,921	EUR	288,421	Bank of America Corp.	17/06/2020	4,973	—	4,973	0.02
NOK	8,940,104	EUR	772,813	Bank of America Corp.	17/06/2020	4,843	—	4,843	0.02
NOK	5,970,520	EUR	515,247	Bank of America Corp.	17/06/2020	4,099	—	4,099	0.01
NOK	6,038,126	EUR	523,809	Bank of America Corp.	17/06/2020	1,418	—	1,418	0.00
NOK	2,089,461	EUR	182,459	Bank of America Corp.	17/06/2020	—	(707)	(707)	(0.00)
NOK	131,144	EUR	12,559	Bank of America Corp.	17/06/2020	—	(1,151)	(1,151)	(0.00)
NOK	5,043,650	EUR	462,464	Bank of America Corp.	17/06/2020	—	(23,741)	(23,741)	(0.07)
NOK	13,063,505	EUR	1,164,144	Bank of America Corp.	17/06/2020	—	(27,814)	(27,814)	(0.09)
NOK	15,376,749	EUR	1,404,476	Bank of America Corp.	17/06/2020	—	(66,927)	(66,927)	(0.22)

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy		Contract to Sell		Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
NOK	16,630,844	EUR	1,324,068	Citibank/Citigroup	17/06/2020	122,568	—	122,568	0.39
NOK	12,637,385	EUR	1,032,858	Citibank/Citigroup	17/06/2020	66,406	—	66,406	0.22
NOK	8,286,091	EUR	683,943	Citibank/Citigroup	17/06/2020	36,824	—	36,824	0.11
NOK	13,846,642	EUR	1,179,280	Citibank/Citigroup	17/06/2020	25,171	—	25,171	0.08
NOK	1,818,370	EUR	151,292	Citibank/Citigroup	17/06/2020	6,879	—	6,879	0.02
NOK	3,372,921	EUR	288,422	Citibank/Citigroup	17/06/2020	4,972	—	4,972	0.02
NOK	8,940,104	EUR	772,814	Citibank/Citigroup	17/06/2020	4,842	—	4,842	0.02
NOK	5,970,520	EUR	515,247	Citibank/Citigroup	17/06/2020	4,099	—	4,099	0.01
NOK	6,038,126	EUR	523,809	Citibank/Citigroup	17/06/2020	1,418	—	1,418	0.00
NOK	2,089,461	EUR	182,459	Citibank/Citigroup	17/06/2020	—	(707)	(707)	(0.00)
NOK	131,144	EUR	12,559	Citibank/Citigroup	17/06/2020	—	(1,151)	(1,151)	(0.00)
NOK	5,043,650	EUR	462,464	Citibank/Citigroup	17/06/2020	—	(23,741)	(23,741)	(0.07)
NOK	13,063,505	EUR	1,164,145	Citibank/Citigroup	17/06/2020	—	(27,814)	(27,814)	(0.09)
NOK	15,376,749	EUR	1,404,477	Citibank/Citigroup	17/06/2020	—	(66,927)	(66,927)	(0.21)
NOK	16,630,844	EUR	1,324,068	Deutsche Bank AG	17/06/2020	122,568	—	122,568	0.39
NOK	12,637,385	EUR	1,032,858	Deutsche Bank AG	17/06/2020	66,407	—	66,407	0.22
NOK	8,286,091	EUR	683,943	Deutsche Bank AG	17/06/2020	36,824	—	36,824	0.11
NOK	13,846,642	EUR	1,179,284	Deutsche Bank AG	17/06/2020	25,168	—	25,168	0.08
NOK	1,818,370	EUR	151,292	Deutsche Bank AG	17/06/2020	6,879	—	6,879	0.02
NOK	3,372,921	EUR	288,422	Deutsche Bank AG	17/06/2020	4,972	—	4,972	0.02
NOK	8,940,104	EUR	772,813	Deutsche Bank AG	17/06/2020	4,843	—	4,843	0.02
NOK	5,970,520	EUR	515,247	Deutsche Bank AG	17/06/2020	4,099	—	4,099	0.01
NOK	6,038,126	EUR	523,809	Deutsche Bank AG	17/06/2020	1,418	—	1,418	0.00

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy		Contract to Sell		Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
NOK	2,089,461	EUR	182,459	Deutsche Bank AG	17/06/2020	—	(707)	(707)	(0.00)
NOK	131,144	EUR	12,559	Deutsche Bank AG	17/06/2020	—	(1,151)	(1,151)	(0.00)
NOK	5,043,650	EUR	462,464	Deutsche Bank AG	17/06/2020	—	(23,741)	(23,741)	(0.07)
NOK	13,063,505	EUR	1,164,144	Deutsche Bank AG	17/06/2020	—	(27,814)	(27,814)	(0.09)
NOK	15,376,749	EUR	1,404,476	Deutsche Bank AG	17/06/2020	—	(66,927)	(66,927)	(0.22)
NZD	1,281,219	EUR	684,559	Bank of America Corp.	17/06/2020	6,191	—	6,191	0.02
NZD	515,851	EUR	271,989	Bank of America Corp.	17/06/2020	6,124	—	6,124	0.02
NZD	1,787,677	EUR	960,088	Bank of America Corp.	17/06/2020	3,711	—	3,711	0.01
NZD	490,873	EUR	262,218	Bank of America Corp.	17/06/2020	2,429	—	2,429	0.01
NZD	347,129	EUR	186,002	Bank of America Corp.	17/06/2020	1,147	—	1,147	0.00
NZD	475,222	EUR	256,374	Bank of America Corp.	17/06/2020	—	(165)	(165)	(0.00)
NZD	106,455	EUR	58,753	Bank of America Corp.	17/06/2020	—	(1,360)	(1,360)	(0.00)
NZD	394,557	EUR	215,285	Bank of America Corp.	17/06/2020	—	(2,565)	(2,565)	(0.01)
NZD	989,399	EUR	543,617	Bank of America Corp.	17/06/2020	—	(10,198)	(10,198)	(0.03)
NZD	656,788	EUR	368,054	Bank of America Corp.	17/06/2020	—	(13,956)	(13,956)	(0.04)
NZD	1,021,107	EUR	569,615	Bank of America Corp.	17/06/2020	—	(19,100)	(19,100)	(0.06)
NZD	1,329,314	EUR	738,158	Bank of America Corp.	17/06/2020	—	(21,477)	(21,477)	(0.07)
NZD	1,281,219	EUR	684,558	Citibank/Citigroup	17/06/2020	6,193	—	6,193	0.02
NZD	515,851	EUR	271,989	Citibank/Citigroup	17/06/2020	6,125	—	6,125	0.02
NZD	1,787,677	EUR	960,086	Citibank/Citigroup	17/06/2020	3,713	—	3,713	0.01
NZD	490,873	EUR	262,218	Citibank/Citigroup	17/06/2020	2,429	—	2,429	0.01
NZD	347,129	EUR	186,002	Citibank/Citigroup	17/06/2020	1,147	—	1,147	0.00
NZD	475,222	EUR	256,373	Citibank/Citigroup	17/06/2020	—	(164)	(164)	(0.00)

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
NZD	106,455	EUR 58,753 Citibank/Citigroup	17/06/2020	—	(1,360)	(1,360)	(0.00)
NZD	394,557	EUR 215,284 Citibank/Citigroup	17/06/2020	—	(2,565)	(2,565)	(0.01)
NZD	989,399	EUR 543,616 Citibank/Citigroup	17/06/2020	—	(10,196)	(10,196)	(0.03)
NZD	656,788	EUR 368,053 Citibank/Citigroup	17/06/2020	—	(13,955)	(13,955)	(0.04)
NZD	1,021,107	EUR 569,616 Citibank/Citigroup	17/06/2020	—	(19,101)	(19,101)	(0.06)
NZD	1,329,314	EUR 738,156 Citibank/Citigroup	17/06/2020	—	(21,476)	(21,476)	(0.07)
NZD	1,281,219	EUR 684,559 Deutsche Bank AG	17/06/2020	6,191	—	6,191	0.02
NZD	515,851	EUR 271,989 Deutsche Bank AG	17/06/2020	6,124	—	6,124	0.02
NZD	1,787,677	EUR 960,088 Deutsche Bank AG	17/06/2020	3,711	—	3,711	0.01
NZD	490,873	EUR 262,218 Deutsche Bank AG	17/06/2020	2,429	—	2,429	0.01
NZD	347,129	EUR 186,002 Deutsche Bank AG	17/06/2020	1,147	—	1,147	0.00
NZD	475,222	EUR 256,374 Deutsche Bank AG	17/06/2020	—	(165)	(165)	(0.00)
NZD	106,455	EUR 58,753 Deutsche Bank AG	17/06/2020	—	(1,359)	(1,359)	(0.00)
NZD	394,557	EUR 215,285 Deutsche Bank AG	17/06/2020	—	(2,565)	(2,565)	(0.01)
NZD	989,399	EUR 543,617 Deutsche Bank AG	17/06/2020	—	(10,198)	(10,198)	(0.03)
NZD	656,788	EUR 368,052 Deutsche Bank AG	17/06/2020	—	(13,955)	(13,955)	(0.04)
NZD	1,021,107	EUR 569,617 Deutsche Bank AG	17/06/2020	—	(19,103)	(19,103)	(0.06)
NZD	1,329,314	EUR 738,158 Deutsche Bank AG	17/06/2020	—	(21,477)	(21,477)	(0.07)
SEK	9,470,814	EUR 850,860 Bank of America Corp.	17/06/2020	16,120	—	16,120	0.05
SEK	6,168,038	EUR 553,828 Bank of America Corp.	17/06/2020	10,807	—	10,807	0.03
SEK	6,126,720	EUR 552,630 Bank of America Corp.	17/06/2020	8,223	—	8,223	0.03
SEK	7,566,576	EUR 686,821 Bank of America Corp.	17/06/2020	5,840	—	5,840	0.02
SEK	5,445,508	EUR 494,274 Bank of America Corp.	17/06/2020	4,220	—	4,220	0.01

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy	Contract to Sell	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets	
SEK	6,413,435	EUR	585,986	Bank of America Corp.	17/06/2020	1,114	—	1,114	0.00
SEK	4,013,582	EUR	366,816	Bank of America Corp.	17/06/2020	596	—	596	0.00
SEK	258,211	EUR	23,461	Bank of America Corp.	17/06/2020	177	—	177	0.00
SEK	334,001	EUR	30,430	Bank of America Corp.	17/06/2020	145	—	145	0.00
SEK	252,870	EUR	23,419	Bank of America Corp.	17/06/2020	—	(271)	(271)	(0.00)
SEK	6,272,470	EUR	575,742	Bank of America Corp.	17/06/2020	—	(1,546)	(1,546)	(0.00)
SEK	8,564,226	EUR	797,143	Bank of America Corp.	17/06/2020	—	(13,155)	(13,155)	(0.04)
SEK	13,171,306	EUR	1,221,619	Bank of America Corp.	17/06/2020	—	(15,889)	(15,889)	(0.05)
SEK	7,779,293	EUR	733,268	Bank of America Corp.	17/06/2020	—	(21,135)	(21,135)	(0.07)
SEK	18,209,825	EUR	1,692,559	Bank of America Corp.	17/06/2020	—	(25,591)	(25,591)	(0.08)
SEK	9,470,814	EUR	850,859	Citibank/Citigroup	17/06/2020	16,120	—	16,120	0.05
SEK	6,168,038	EUR	553,830	Citibank/Citigroup	17/06/2020	10,805	—	10,805	0.03
SEK	6,126,720	EUR	552,630	Citibank/Citigroup	17/06/2020	8,223	—	8,223	0.03
SEK	7,566,576	EUR	686,823	Citibank/Citigroup	17/06/2020	5,838	—	5,838	0.02
SEK	5,445,508	EUR	494,274	Citibank/Citigroup	17/06/2020	4,220	—	4,220	0.01
SEK	6,413,435	EUR	585,983	Citibank/Citigroup	17/06/2020	1,117	—	1,117	0.00
SEK	4,013,582	EUR	366,816	Citibank/Citigroup	17/06/2020	596	—	596	0.00
SEK	258,211	EUR	23,461	Citibank/Citigroup	17/06/2020	177	—	177	0.00
SEK	334,001	EUR	30,430	Citibank/Citigroup	17/06/2020	145	—	145	0.00
SEK	252,870	EUR	23,419	Citibank/Citigroup	17/06/2020	—	(271)	(271)	(0.00)
SEK	6,272,470	EUR	575,742	Citibank/Citigroup	17/06/2020	—	(1,546)	(1,546)	(0.00)
SEK	8,564,226	EUR	797,143	Citibank/Citigroup	17/06/2020	—	(13,155)	(13,155)	(0.04)
SEK	13,171,306	EUR	1,221,619	Citibank/Citigroup	17/06/2020	—	(15,889)	(15,889)	(0.05)

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
SEK	7,779,293	EUR 733,271 Citibank/Citigroup	17/06/2020	—	(21,137)	(21,137)	(0.07)
SEK	18,209,825	EUR 1,692,565 Citibank/Citigroup	17/06/2020	—	(25,598)	(25,598)	(0.08)
SEK	9,470,814	EUR 850,860 Deutsche Bank AG	17/06/2020	16,120	—	16,120	0.05
SEK	6,168,038	EUR 553,830 Deutsche Bank AG	17/06/2020	10,805	—	10,805	0.03
SEK	6,126,720	EUR 552,630 Deutsche Bank AG	17/06/2020	8,223	—	8,223	0.03
SEK	7,566,576	EUR 686,823 Deutsche Bank AG	17/06/2020	5,838	—	5,838	0.02
SEK	5,445,508	EUR 494,274 Deutsche Bank AG	17/06/2020	4,220	—	4,220	0.01
SEK	6,413,435	EUR 585,986 Deutsche Bank AG	17/06/2020	1,114	—	1,114	0.00
SEK	4,013,582	EUR 366,816 Deutsche Bank AG	17/06/2020	596	—	596	0.00
SEK	258,211	EUR 23,460 Deutsche Bank AG	17/06/2020	177	—	177	0.00
SEK	334,001	EUR 30,430 Deutsche Bank AG	17/06/2020	146	—	146	0.00
SEK	252,870	EUR 23,419 Deutsche Bank AG	17/06/2020	—	(271)	(271)	(0.00)
SEK	6,272,470	EUR 575,739 Deutsche Bank AG	17/06/2020	—	(1,544)	(1,544)	(0.00)
SEK	8,564,226	EUR 797,143 Deutsche Bank AG	17/06/2020	—	(13,155)	(13,155)	(0.04)
SEK	13,171,306	EUR 1,221,615 Deutsche Bank AG	17/06/2020	—	(15,884)	(15,884)	(0.05)
SEK	7,779,293	EUR 733,271 Deutsche Bank AG	17/06/2020	—	(21,138)	(21,138)	(0.07)
SEK	18,209,825	EUR 1,692,565 Deutsche Bank AG	17/06/2020	—	(25,598)	(25,598)	(0.08)
SEK	147,213,593	EUR 13,288,846 State Street Bank & Trust Company	30/04/2020	198,397	—	198,397	0.63
SGD	1,916,372	EUR 1,214,995 Bank of America Corp.	17/06/2020	5,368	—	5,368	0.02
SGD	493,920	EUR 313,023 Bank of America Corp.	17/06/2020	1,509	—	1,509	0.00
SGD	513,258	EUR 325,456 Bank of America Corp.	17/06/2020	1,391	—	1,391	0.00
SGD	349,188	EUR 221,388 Bank of America Corp.	17/06/2020	977	—	977	0.00
SGD	377,938	EUR 239,862 Bank of America Corp.	17/06/2020	812	—	812	0.00

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy	Contract to Sell	Contract to Sell	Contract to Sell	Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
SGD	618,062	EUR	393,220	Bank of America Corp.	17/06/2020	367	—	367	0.00
SGD	59,540	EUR	37,712	Bank of America Corp.	17/06/2020	203	—	203	0.00
SGD	7,466	EUR	4,709	Bank of America Corp.	17/06/2020	45	—	45	0.00
SGD	1,059	EUR	677	Bank of America Corp.	17/06/2020	—	(3)	(3)	(0.00)
SGD	155,459	EUR	99,185	Bank of America Corp.	17/06/2020	—	(187)	(187)	(0.00)
SGD	1,682,290	EUR	1,071,660	Bank of America Corp.	17/06/2020	—	(364)	(364)	(0.00)
SGD	389,343	EUR	248,757	Bank of America Corp.	17/06/2020	—	(821)	(821)	(0.00)
SGD	1,165,553	EUR	743,087	Bank of America Corp.	17/06/2020	—	(853)	(853)	(0.00)
SGD	264,538	EUR	170,095	Bank of America Corp.	17/06/2020	—	(1,635)	(1,635)	(0.01)
SGD	1,916,372	EUR	1,214,995	Citibank/Citigroup	17/06/2020	5,367	—	5,367	0.02
SGD	493,920	EUR	313,024	Citibank/Citigroup	17/06/2020	1,509	—	1,509	0.00
SGD	513,258	EUR	325,456	Citibank/Citigroup	17/06/2020	1,391	—	1,391	0.00
SGD	349,188	EUR	221,389	Citibank/Citigroup	17/06/2020	977	—	977	0.00
SGD	377,938	EUR	239,862	Citibank/Citigroup	17/06/2020	812	—	812	0.00
SGD	618,062	EUR	393,221	Citibank/Citigroup	17/06/2020	366	—	366	0.00
SGD	59,540	EUR	37,712	Citibank/Citigroup	17/06/2020	203	—	203	0.00
SGD	7,466	EUR	4,709	Citibank/Citigroup	17/06/2020	45	—	45	0.00
SGD	1,059	EUR	677	Citibank/Citigroup	17/06/2020	—	(3)	(3)	(0.00)
SGD	155,459	EUR	99,185	Citibank/Citigroup	17/06/2020	—	(187)	(187)	(0.00)
SGD	1,682,290	EUR	1,071,661	Citibank/Citigroup	17/06/2020	—	(364)	(364)	(0.00)
SGD	389,343	EUR	248,758	Citibank/Citigroup	17/06/2020	—	(821)	(821)	(0.00)
SGD	1,165,553	EUR	743,087	Citibank/Citigroup	17/06/2020	—	(853)	(853)	(0.00)
SGD	264,538	EUR	170,095	Citibank/Citigroup	17/06/2020	—	(1,635)	(1,635)	(0.01)

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy		Contract to Sell		Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
SGD	1,916,372	EUR	1,214,995	Deutsche Bank AG	17/06/2020	5,368	—	5,368	0.02
SGD	493,920	EUR	313,023	Deutsche Bank AG	17/06/2020	1,509	—	1,509	0.00
SGD	513,258	EUR	325,456	Deutsche Bank AG	17/06/2020	1,391	—	1,391	0.00
SGD	349,188	EUR	221,388	Deutsche Bank AG	17/06/2020	977	—	977	0.00
SGD	377,938	EUR	239,862	Deutsche Bank AG	17/06/2020	812	—	812	0.00
SGD	618,062	EUR	393,220	Deutsche Bank AG	17/06/2020	367	—	367	0.00
SGD	59,540	EUR	37,712	Deutsche Bank AG	17/06/2020	203	—	203	0.00
SGD	7,466	EUR	4,709	Deutsche Bank AG	17/06/2020	45	—	45	0.00
SGD	1,059	EUR	677	Deutsche Bank AG	17/06/2020	—	(3)	(3)	(0.00)
SGD	155,459	EUR	99,185	Deutsche Bank AG	17/06/2020	—	(187)	(187)	(0.00)
SGD	1,682,290	EUR	1,071,660	Deutsche Bank AG	17/06/2020	—	(364)	(364)	(0.00)
SGD	389,343	EUR	248,757	Deutsche Bank AG	17/06/2020	—	(821)	(821)	(0.00)
SGD	1,165,553	EUR	743,087	Deutsche Bank AG	17/06/2020	—	(853)	(853)	(0.00)
SGD	264,538	EUR	170,095	Deutsche Bank AG	17/06/2020	—	(1,635)	(1,635)	(0.01)
USD	1,073,709	EUR	941,326	Bank of America Corp.	17/06/2020	29,386	—	29,386	0.09
USD	934,282	EUR	821,562	Bank of America Corp.	17/06/2020	23,098	—	23,098	0.07
USD	905,765	EUR	806,424	Bank of America Corp.	17/06/2020	12,454	—	12,454	0.04
USD	9,200	EUR	8,017	Bank of America Corp.	17/06/2020	300	—	300	0.00
USD	442,332	EUR	400,080	Bank of America Corp.	17/06/2020	—	(180)	(180)	(0.00)
USD	185,869	EUR	168,395	Bank of America Corp.	17/06/2020	—	(355)	(355)	(0.00)
USD	73,745	EUR	67,051	Bank of America Corp.	17/06/2020	—	(380)	(380)	(0.00)
USD	755,789	EUR	686,684	Bank of America Corp.	17/06/2020	—	(3,395)	(3,395)	(0.01)
USD	245,605	EUR	226,136	Bank of America Corp.	17/06/2020	—	(4,091)	(4,091)	(0.01)

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy		Contract to Sell		Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
USD	1,012,293	EUR	920,022	Bank of America Corp.	17/06/2020	—	(4,835)	(4,835)	(0.02)
USD	1,019,151	EUR	937,924	Bank of America Corp.	17/06/2020	—	(16,536)	(16,536)	(0.05)
USD	1,073,709	EUR	941,328	Citibank/Citigroup	17/06/2020	29,384	—	29,384	0.09
USD	934,282	EUR	821,564	Citibank/Citigroup	17/06/2020	23,096	—	23,096	0.07
USD	905,765	EUR	806,425	Citibank/Citigroup	17/06/2020	12,453	—	12,453	0.04
USD	9,200	EUR	8,017	Citibank/Citigroup	17/06/2020	300	—	300	0.00
USD	442,332	EUR	400,081	Citibank/Citigroup	17/06/2020	—	(180)	(180)	(0.00)
USD	185,869	EUR	168,395	Citibank/Citigroup	17/06/2020	—	(356)	(356)	(0.00)
USD	73,745	EUR	67,052	Citibank/Citigroup	17/06/2020	—	(381)	(381)	(0.00)
USD	755,789	EUR	686,685	Citibank/Citigroup	17/06/2020	—	(3,396)	(3,396)	(0.01)
USD	245,605	EUR	226,137	Citibank/Citigroup	17/06/2020	—	(4,092)	(4,092)	(0.01)
USD	1,012,293	EUR	920,024	Citibank/Citigroup	17/06/2020	—	(4,836)	(4,836)	(0.02)
USD	1,019,151	EUR	937,926	Citibank/Citigroup	17/06/2020	—	(16,538)	(16,538)	(0.05)
USD	1,073,709	EUR	941,323	Deutsche Bank AG	17/06/2020	29,389	—	29,389	0.09
USD	934,282	EUR	821,563	Deutsche Bank AG	17/06/2020	23,097	—	23,097	0.07
USD	905,765	EUR	806,425	Deutsche Bank AG	17/06/2020	12,454	—	12,454	0.04
USD	9,200	EUR	8,017	Deutsche Bank AG	17/06/2020	300	—	300	0.00
USD	442,332	EUR	400,081	Deutsche Bank AG	17/06/2020	—	(180)	(180)	(0.00)
USD	185,869	EUR	168,395	Deutsche Bank AG	17/06/2020	—	(356)	(356)	(0.00)
USD	73,745	EUR	67,051	Deutsche Bank AG	17/06/2020	—	(381)	(381)	(0.00)
USD	755,789	EUR	686,685	Deutsche Bank AG	17/06/2020	—	(3,395)	(3,395)	(0.01)
USD	245,605	EUR	226,137	Deutsche Bank AG	17/06/2020	—	(4,092)	(4,092)	(0.01)
USD	1,012,293	EUR	920,023	Deutsche Bank AG	17/06/2020	—	(4,835)	(4,835)	(0.02)

Macro Currency Fund* (continued)

Financial derivative instruments 10.26% (31 March 2019: (1.56)%) (continued)

Forwards foreign currency contracts 10.26% (31 March 2019: (1.56)%) (continued)

Contract to Buy		Contract to Sell		Counterparty	Contractual Settlement Date	Unrealised Appreciation	Unrealised Depreciation	Net Unrealised Appreciation/ (Depreciation)	% of Total Net Assets
USD	1,019,151	EUR	937,921	Deutsche Bank AG	17/06/2020	—	(16,533)	(16,533)	(0.05)
USD	277	EUR	257	State Street Bank & Trust Company	30/04/2020	—	(6)	(6)	(0.00)
USD	3,560	EUR	3,299	State Street Bank & Trust Company	30/04/2020	—	(75)	(75)	(0.00)
USD	4,001	EUR	3,708	State Street Bank & Trust Company	30/04/2020	—	(84)	(84)	(0.00)
USD	4,030	EUR	3,735	State Street Bank & Trust Company	30/04/2020	—	(84)	(84)	(0.00)
USD	116,247	EUR	107,039	State Street Bank & Trust Company	30/04/2020	—	(1,750)	(1,750)	(0.01)
USD	1,036,157	EUR	954,082	State Street Bank & Trust Company	30/04/2020	—	(15,600)	(15,600)	(0.05)
USD	1,041,190	EUR	958,717	State Street Bank & Trust Company	30/04/2020	—	(15,675)	(15,675)	(0.05)
USD	1,046,587	EUR	963,686	State Street Bank & Trust Company	30/04/2020	—	(15,757)	(15,757)	(0.05)
Total Unrealised appreciation on Forward foreign currency contracts								6,935,823	21.58
Total Unrealised depreciation on Forward foreign currency contracts								(3,638,891)	(11.32)
Total net Unrealised depreciation on Forward foreign currency contracts								3,296,932	10.26
Total Financial Derivative instruments								3,296,932	10.26
Total investments (Cost EUR26,226,362) (31 March 2019: 79.91%)								29,495,071	91.79
Other assets and liabilities (31 March 2019: 20.09%)								2,638,548	8.21
Total net assets								32,133,619	100.00

Macro Currency Fund* (continued)

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	8.47
Transferable securities other than those in another regulated market	60.69
OTC FDIs	18.31
Other assets	12.53
	100.00

* Previously John Hancock Absolute Return Currency Fund.

Supplemental Information

Significant changes in portfolio composition*

U.S. Large Cap Equity Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2020:

Purchases

Description	Nominal	Cost USD
Cheniere Energy, Inc.	44,090	2,214,790
Anheuser-Busch InBev SA (ADR)	44,377	2,141,338
Fox Corp.	59,516	2,074,683
UnitedHealth Group, Inc.	5,947	1,490,044
Morgan Stanley	33,872	1,377,863
Amazon.com, Inc.	719	1,276,855
State Street Corp.	21,949	1,200,262
General Dynamics Corp.	9,294	1,182,958
Walmart, Inc.	10,278	1,157,435
Goldman Sachs Group, Inc.	5,552	1,114,269
Microsoft Corp.	7,366	1,004,725
LyondellBasell Industries NV	12,626	941,887
Alnylam Pharmaceuticals, Inc.	8,598	858,087
Wells Fargo & Co.	27,306	813,883
KLA Corp.	5,908	813,233
JPMorgan Chase & Co.	6,930	740,754
Liberty Media Corp.	31,309	724,631
Ralph Lauren Corp.	7,238	628,459
Lennar Corp.	17,068	576,122
Bank of America Corp.	20,152	543,346
Tempur Sealy International, Inc.	13,912	530,087
Citigroup, Inc.	7,340	459,783
Workday, Inc.	2,182	311,974

Significant changes in portfolio composition* (continued)

U.S. Large Cap Equity Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2020:

Sales

Description	Nominal	Proceeds USD
Amazon.com, Inc.	1,369	2,693,254
Allergan PLC	14,994	2,357,579
Walmart, Inc.	20,665	2,301,315
General Electric Co.	211,308	1,691,626
Wells Fargo & Co.	29,179	1,423,619
Tempur Sealy International, Inc.	15,792	1,379,266
Schlumberger, Ltd.	37,649	1,209,292
Lennar Corp.	23,647	1,169,973
Gilead Sciences, Inc.	16,579	1,156,036
Pepsico, Inc.	9,598	1,096,679
Bank of America Corp.	28,747	978,846
Amgen, Inc.	4,432	861,133
Polaris, Inc.	9,671	793,688
Zimmer Biomet Holdings, Inc.	7,395	724,511
Biogen, Inc.	2,984	672,617
Twitter, Inc.	15,986	667,745
First Republic Bank	6,083	496,640
NVIDIA Corp.	3,063	494,119
Adobe, Inc.	1,452	489,614
Autodesk, Inc.	2,367	445,879
Marriott International, Inc.	3,469	437,448
salesforce.com, Inc.	2,472	436,183
Kinder Morgan, Inc.	24,041	345,344

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Significant changes in portfolio composition* (continued)

Strategic Income Opportunities Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2020:

Purchases

Description	Nominal	Cost USD
United States Treasury Note, 2.375%, 15/05/2029	545,000	554,755
Canadian Government Bond, 0.500%, 01/03/2022	700,000	514,438
United States Treasury Note, 1.125%, 28/02/2022	470,000	476,276
Lennar Corp.	5,061	327,433
Boeing Co.	963	310,331
Fiserv, Inc., 3.500%, 01/07/2029	281,000	289,541
Apple, Inc., 2.050%, 11/09/2026	280,000	278,511
Fannie Mae Pool, 3.000%, 01/12/2049	273,262	278,279
US Bank NA, 2.650%, 23/05/2022	260,000	259,724
Canadian Government Bond, 1.250%, 01/09/2024	335,000	252,711
Canadian Government Bond, 2.250%, 01/03/2024	310,000	239,732
CSC Holdings LLC, 7.500%, 01/04/2028	200,000	228,250
HCA, Inc., 3.500%, 01/09/2030	231,000	220,665
Diamond Sports Group LLC, 6.625%, 15/08/2027	220,000	217,842
LCPR Senior Secured Financing DAC, 6.750%, 15/10/2027	200,000	214,060
Freddie Mac Pool, 3.500%, 01/12/2049	205,047	213,153
Bausch Health Cos, Inc., 5.250%, 30/01/2030	210,000	213,013
US Bancorp, 0.850%, 07/06/2024	185,000	209,856
CSC Holdings LLC, 5.750%, 15/01/2030	200,000	208,868
Qatar Government International Bond, 4.000%, 14/03/2029	200,000	205,700

Significant changes in portfolio composition* (continued)

Strategic Income Opportunities Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2020:

Sales

Description	Nominal	Proceeds USD
United States Treasury Note, 3.125%, 15/11/2028	725,000	773,795
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2023	1,840,000	454,882
Canadian Government Bond, 0.500%, 01/03/2022	591,000	436,439
Canadian Government Bond, 1.500%, 01/03/2020	455,000	343,691
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2021	1,270,000	322,503
Apple, Inc., 2.050%, 11/09/2026	280,000	277,133
Emera, Inc., 6.750%, 15/06/2076	256,000	276,396
Concho Resourec, Inc., 4.300%, 15/08/2028	255,000	274,326
US Bank NA, 2.650%, 23/05/2022	260,000	262,779
Province of Ontario Canada, 3.500%, 02/06/2024	305,000	248,563
Qatar Government International Bond, 4.000%, 14/03/2029	200,000	225,250
Freddie Mac Pool, 3.500%, 01/12/2049	202,581	214,103
Colombian TES, 7.00%, 04/05/2022	790,000,000	209,431
Williams Cos, Inc., 3.750%, 15/06/2027	205,000	206,476
United States Treasury Bond, 3.125%, 15/02/2043	174,000	203,058
Hungary Government International Bond, 6.375%, 29/03/2021	192,000	202,263
Chesapeake Energy Corp., 8.000%, 15/06/2027	245,000	201,961
HCA, Inc., 7.500%, 15/02/2022	175,000	193,774
Canadian Government Bond, 1.250%, 01/11/2019	260,000	193,073
United States Treasury Note, 2.375%, 29/02/2024	185,000	191,349

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Significant changes in portfolio composition* (continued)

Global Multi-Strategy Credit Fund**

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2020:

Purchases

Description	Nominal	Cost USD
Fannie Mae Pool, 3.500%, 15/11/2048	975,000	1,002,422
Fannie Mae Pool, 3.500%, 15/09/2048	975,000	1,001,262
Fannie Mae Pool, 3.500%, 15/12/2048	975,000	1,000,371
Fannie Mae Pool, 3.500%, 15/10/2048	975,000	999,226
Fannie Mae Pool, 3.500%, 15/08/2048	975,000	997,131
Fannie Mae Pool, 3.500%, 15/07/2049	975,000	993,193
Fannie Mae Pool, 3.500%, 15/06/2049	975,000	986,039
Fannie Mae Pool, 3.500%, 15/05/2049	975,000	985,406
Fannie Mae Pool, 3.500%, 15/03/2049	800,000	825,753
Fannie Mae Pool, 3.500%, 15/02/2049	800,000	823,809
Fannie Mae Pool, 3.500%, 15/01/2049	800,000	821,080
Fannie Mae Pool, 4.000%, 15/03/2049	625,000	653,776
Fannie Mae Pool, 4.000%, 15/02/2049	625,000	651,152
Fannie Mae Pool, 4.000%, 15/11/2048	625,000	649,202
Fannie Mae Pool, 4.000%, 15/01/2049	625,000	648,471
Fannie Mae Pool, 4.000%, 15/09/2048	625,000	648,273
Fannie Mae Pool, 4.000%, 15/12/2046	625,000	647,750
Fannie Mae Pool, 4.000%, 15/10/2048	625,000	647,699
Fannie Mae Pool, 4.000%, 15/08/2048	625,000	646,809
Fannie Mae Pool, 4.000%, 15/07/2049	625,000	644,727
Fannie Mae Pool, 4.000%, 15/06/2049	625,000	641,760
Fannie Mae Pool, 4.000%, 15/05/2049	625,000	641,605
Fannie Mae Pool, 3.500%, 15/04/2049	600,000	623,174
Fannie Mae Pool, 4.000%, 15/04/2049	575,000	607,883

Significant changes in portfolio composition* (continued)

Global Multi-Strategy Credit Fund** (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2020:

Sales

Description	Nominal	Proceeds USD
Fannie Mae Pool, 3.500%, 15/10/2048	975,000	1,002,586
Fannie Mae Pool, 3.500%, 15/08/2048	975,000	1,001,004
Fannie Mae Pool, 3.500%, 15/12/2048	975,000	1,000,775
Fannie Mae Pool, 3.500%, 15/11/2048	975,000	1,000,345
Fannie Mae Pool, 3.500%, 15/09/2048	975,000	998,883
Fannie Mae Pool, 3.500%, 15/07/2049	975,000	997,330
Fannie Mae Pool, 3.500%, 15/06/2049	975,000	993,574
Fannie Mae Pool, 3.500%, 15/05/2049	975,000	986,648
Fannie Mae Pool, 3.500%, 15/04/2049	975,000	986,168
Fannie Mae Pool, 3.500%, 15/03/2049	800,000	830,520
Fannie Mae Pool, 3.500%, 15/02/2049	800,000	825,900
Fannie Mae Pool, 3.500%, 15/01/2049	800,000	823,772
Fannie Mae Pool, 4.000%, 15/04/2049	725,000	746,867
Fannie Mae Pool, 4.000%, 15/03/2049	625,000	660,566
Fannie Mae Pool, 4.000%, 15/02/2049	625,000	654,899
Fannie Mae Pool, 4.000%, 15/01/2049	625,000	650,998
Fannie Mae Pool, 4.000%, 15/10/2048	625,000	648,763
Fannie Mae Pool, 4.000%, 15/12/2046	625,000	647,816
Fannie Mae Pool, 4.000%, 15/08/2048	625,000	647,471
Fannie Mae Pool, 4.000%, 15/09/2048	625,000	647,309
Fannie Mae Pool, 4.000%, 15/11/2048	625,000	647,058
Fannie Mae Pool, 4.000%, 15/07/2049	625,000	646,711
Fannie Mae Pool, 4.000%, 15/06/2049	625,000	645,020
Fannie Mae Pool, 4.000%, 15/05/2049	625,000	642,022

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** Previously John Hancock Short Duration Credit Opportunities Fund.

Significant changes in portfolio composition* (continued)

Global Disciplined Value (Ex-U.S.) Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2020:

Purchases

Description	Nominal	Cost USD
Hitachi, Ltd.	19,700	702,487
Sampo Oyj	13,439	582,667
BNP Paribas SA	11,283	569,948
Eiffage SA	4,448	468,716
BP PLC	75,227	434,015
Sanofi	4,371	430,110
Tesco PLC	136,330	426,981
Axa SA	16,789	424,091
Yamana Gold, Inc.	110,946	399,604
Bank Rakyat Indonesia Persero Tbk PT	1,579,600	398,809
ING Groep NV	35,603	387,687
Fairfax Financial Holdings, Ltd.	835	384,245
KBC Group NV	5,581	381,219
HeidelbergCement AG	5,043	351,550
Direct Line Insurance Group PLC	81,405	339,076
Leonardo SpA	29,113	338,462
Axis Capital Holdings, Ltd.	5,479	331,773
United Overseas Bank, Ltd.	17,300	326,213
Taiheiy Cement Corp.	10,600	313,336
NXP Semiconductors NV	3,237	307,885
Mitsubishi Estate Co., Ltd.	16,200	307,634
Nintendo Co., Ltd.	800	304,220
NEC Corp.	6,800	294,252
Avast PLC	73,566	284,424
Royal Dutch Shell PLC	9,138	280,406
KDDI Corp.	9,200	278,547
Peugeot SA	10,491	274,251
SAP SE	2,247	273,382

Significant changes in portfolio composition* (continued)

Global Disciplined Value (Ex-U.S.) Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2020:

Sales

Description	Nominal	Proceeds USD
GlaxoSmithKline PLC	32,314	648,588
Swiss Re AG	5,534	589,414
CRH PLC	15,974	569,478
Danone SA	7,349	546,409
Everest Re Group, Ltd.	2,050	525,880
Henkel AG & Co. KGaA	5,262	485,502
Unilever PLC	8,819	485,050
CK Hutchison Holdings, Ltd.	54,000	471,437
Tokio Marine Holdings, Inc.	9,700	469,498
Royal Dutch Shell PLC	17,595	436,806
Canadian Natural Resources, Ltd.	14,468	433,018
Asahi Group Holdings, Ltd.	9,200	418,910
Nippon Telegraph & Telephone Corp.	13,800	414,348
Lloyds Banking Group PLC	537,720	398,356
HSBC Holdings PLC	52,711	392,242
Haseko Corp.	31,100	387,547
Total SA	7,837	384,980
Melco Resorts & Entertainment, Ltd. (ADR)	18,093	382,495
Sumitomo Mitsui Financial Group, Inc.	10,600	374,521
Imperial Tobacco Group PLC	15,637	371,498
Seven & i Holdings Co., Ltd.	9,800	366,800
Resona Holdings, Inc.	87,000	365,394
Glencore PLC	96,076	362,096
Roche Holding AG	1,310	357,413
Muenchener Rueckversicherungs-Gesellschaft AG	1,120	317,446
Kering SA	511	317,375
Avast PLC	52,793	305,782
Novo Nordisk A/S	5,469	304,937
Toshiba Corp.	9,100	292,665
Sony Corp.	4,300	283,017
AP Moller - Maersk A/S	200	278,608
Petroleo Brasileiro SA	40,500	277,662
Cineworld Group PLC	99,956	274,149
Cie Generale des Etablissements Michelin SCA	2,548	272,183
AIB Group PLC	86,924	271,952

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Significant changes in portfolio composition* (continued)

Global Quality Growth (Ex-U.S.) Fund

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2020:

Purchases

Description	Nominal	Cost USD
Roche Holding AG	15,996	5,497,497
Alibaba Group Holding, Ltd.	25,047	4,744,119
Nestle SA	44,950	4,691,053
Tencent Holdings, Ltd.	94,400	4,176,238
SK Hynix, Inc.	53,920	4,076,893
Unilever NV	64,353	3,791,037
Taiwan Semiconductor Manufacturing Co., Ltd.	67,294	3,573,209
Novartis AG	34,610	3,080,504
Intact Financial Corp.	25,500	2,762,567
AIA Group, Ltd.	275,000	2,757,318
Schneider Electric SE	29,625	2,736,589
AstraZeneca PLC	28,436	2,682,550
Dollarama, Inc.	73,514	2,665,796
LVMH Moet Hennessy Louis Vuitton SE	6,007	2,575,562
Airbus SE	18,401	2,485,502
CSPC Pharmaceutical Group, Ltd.	1,066,210	2,477,200
ASML Holding NV	9,099	2,397,677
Tokyo Electron, Ltd.	11,800	2,386,956
Safran SA	15,288	2,325,299
Wolters Kluwer NV	31,930	2,318,864
Industria de Diseno Textil SA	71,457	2,317,612
Compass Group PLC	90,904	2,269,250
ICICI Bank, Ltd.	174,188	2,229,456
Diageo PLC	53,258	2,175,653
Worldline SA	34,306	2,174,147
BAE Systems PLC	258,282	2,121,903
DSV A/S	20,164	2,050,526
NXP Semiconductors NV	15,729	2,041,774
MediaTek, Inc.	159,000	1,997,159
Largan Precision Co., Ltd.	12,200	1,992,425
EQT AB	136,430	1,921,757
Swedish Match AB	32,587	1,907,213
Hoya Corp.	21,500	1,905,617
Experian PLC	57,582	1,898,582
Tokio Marine Holdings, Inc.	35,500	1,896,316
ANTA Sports Products, Ltd.	215,000	1,892,209
adidas AG	6,724	1,888,256

Significant changes in portfolio composition* (continued)

Global Quality Growth (Ex-U.S.) Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2020:

Purchases

Description	Nominal	Cost USD
Heineken NV	17,602	1,884,581
L'Oreal SA	7,501	1,858,703
IHS Markit, Ltd.	26,374	1,821,166
Canadian National Railway Co.	19,116	1,757,481
Capgemini SE	14,829	1,756,116
Carlsberg A/S	12,149	1,754,025
Keyence Corp.	4,670	1,738,183
Amdocs, Ltd.	23,911	1,700,015
Kweichow Moutai Co., Ltd.	10,493	1,675,796
AerCap Holdings NV	29,099	1,666,278
Koninklijke Philips NV	36,815	1,656,435
Partners Group Holding AG	1,952	1,602,518
Accenture PLC	8,154	1,598,273
Kone Oyj	26,628	1,590,903

Significant changes in portfolio composition* (continued)

Global Quality Growth (Ex-U.S.) Fund (continued)

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2020:

Sales

Description	Nominal	Proceeds USD
SK Hynix, Inc.	53,920	3,790,604
Unilever NV	64,353	3,621,126
Diageo PLC	82,259	3,216,072
Canadian National Railway Co.	33,562	3,040,288
ICICI Bank, Ltd.	174,188	2,605,805
HDFC Bank, Ltd.	38,772	2,277,686
Heineken NV	17,602	1,911,628
Alstom SA	36,438	1,888,857
Temenos AG	11,992	1,777,707
Safran SA	24,490	1,720,001
Nexon Co., Ltd.	119,700	1,680,301
Qantas Airways, Ltd.	337,871	1,654,573
Capgemini SE	14,829	1,634,849
Roche Holding AG	6,075	1,617,993
Smith & Nephew PLC	78,106	1,598,278
Kone Oyj	26,628	1,559,889
Midea Group Co., Ltd.	194,015	1,452,206
IHS Markit, Ltd.	23,412	1,427,973
Samsung Electronics Co., Ltd.	39,228	1,403,356
Carlsberg A/S	12,149	1,266,823
DBS Group Holdings, Ltd.	93,419	1,255,343
NXP Semiconductors NV	15,729	1,150,615
Kering SA	2,301	1,130,098
Aon PLC	5,911	1,078,391
Experian PLC	35,588	1,070,255
QIAGEN NV	33,200	1,063,744
TAL Education Group	20,416	1,048,270
LVMH Moët Hennessy Louis Vuitton SE	2,660	1,039,880
Tencent Holdings, Ltd.	24,100	1,039,310
Pagseguro Digital, Ltd.	32,370	1,035,618
Koninklijke Philips NV	19,981	840,609
Reckitt Benckiser Group PLC	11,278	831,171
China Tower Corp., Ltd.	3,576,000	813,818
Nestlé SA	8,118	810,292
AerCap Holdings NV	29,099	803,779

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Significant changes in portfolio composition* (continued)

Macro Currency Fund***

Listed below are the purchases and sales in excess of 1% of the total during the financial year ended 31 March 2020:

Purchases**

Description	Nominal	Cost EUR
United States Treasury Bill, 0.000%, 05/03/2020	11,000,000	9,901,795
United States Treasury Bill, 0.000%, 12/09/2019	11,000,000	9,768,633
United States Treasury Bill, 0.000%, 13/08/2020	8,915,000	8,049,430
United States Treasury Bill, 0.000%, 21/05/2020	6,800,000	6,172,384
United States Treasury Bill, 0.000%, 16/07/2020	6,510,000	5,856,794
United States Treasury Bill, 0.000%, 23/04/2020	6,000,000	5,485,302
United States Treasury Bill, 0.000%, 30/01/2020	6,000,000	5,289,048
United States Treasury Bill, 0.000%, 27/02/2020	5,900,000	5,246,792
United States Treasury Bill, 0.000%, 05/12/2019	5,260,000	4,637,916
United States Treasury Bill, 0.000%, 07/11/2019	4,800,000	4,241,299
United States Treasury Bill, 0.000%, 10/10/2019	4,000,000	3,552,076
United States Treasury Bill, 0.000%, 18/06/2020	3,538,000	3,167,063

Sales**

Description	Nominal	Proceeds EUR
United States Treasury Bill, 0.000%, 05/03/2020	3,588,000	3,244,531
United States Treasury Bill, 0.000%, 30/01/2020	1,960,000	1,775,078
United States Treasury Bill, 0.000%, 27/02/2020	1,925,000	1,741,209
United States Treasury Bill, 0.000%, 05/12/2019	1,722,000	1,563,322
United States Treasury Bill, 0.000%, 21/05/2020	1,560,000	1,405,969
United States Treasury Bill, 0.000%, 23/04/2020	1,302,000	1,174,859
United States Treasury Bill, 0.000%, 25/04/2019	780,000	691,861

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** There were no other purchases and sales during the financial year.

*** Previously John Hancock Absolute Return Currency Fund.

Remuneration policy (unaudited)

The following disclosures are made in accordance with Directive 2014/91/EU ("UCITS V").

Remuneration in respect of financial year ending 31 March 2020

Total Company remuneration for the financial year (excludes VAT)	\$224,394
Of which fixed remuneration	\$224,394
Of which variable remuneration	—
Number of beneficiaries	6
Of which was paid to directors	\$114,977
Of which was paid to staff which are classified as controlled functions other than the directors of the Company	\$109,417

The Company's personnel are the Board of Directors and it does not have any employees. In accordance with the requirements of the Remuneration Requirements, the following persons are considered to be the "Identified Staff" of the Company, for the purposes of this Remuneration Policy:

- a) any member of the Board;
- b) the Money Laundering Reporting Officer; and
- c) the Company Secretary

The Company does not intend to offer performance-related remuneration to its Identified Staff. The Identified Staff performing the functions listed in (b), (c) and (d) are individuals provided for such services through companies which have contracted with the Company for such services. The individuals are paid directly by such separate entity and do not receive a fee directly from the Company; however the entities themselves are paid fixed fees by the Company for such services.

The Company pays the independent Directors a fixed fee per annum. This fee is not related to the performance of the Company. No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the Funds under management and the current market rate for directorships of this nature.

The Remuneration Policy was prepared to address the requirements of Directive 2014/91/EU ("UCITS V") and is designed to ensure compliance by the Company with UCITS V. The policy will be reviewed annually by the Directors in light of applicable law and in conjunction with any related guidance issued by ESMA or the Central Bank which is applicable during the relevant financial reporting period.

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies to provide the following information on the use made of SFTs and total return swaps (TRSs) at the reporting date.

Below are details of the SFT's and TRS's held by the Fund as 31 March 2020.

The Global Multi-Strategy Credit Fund held TRS's as at 31 March 2020. The value of TRS's as at 31 March 2020 are as follows:

	USD
Value TRS	550,000
% of Net Assets	2.35%

The counterparties used for the TRS's as at 31 March 2020 are as follows:

	Outstanding Transactions/ Country of Establishment
Counterparty Name	USD
JPMorgan Chase & Co.	550,000
	United States

The TRS's are settled on a bi-lateral basis.

The maturity tenor of the TRS's held as at 31 March 2020 is as follows:

	USD
Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	550,000
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

Collateral

The collateral received and pledged in relation to the TRS's is in the form of U.S. Dollar cash.

The Fund does have the ability to reinvest cash collateral, and will, depending on exposure levels, for bi-lateral collateral received for TRS's. The Fund does not have the ability to reinvest cash collateral received and held through tri-party agreement for TRS's.

Safe-keeping of Collateral received

There is no collateral associated with Global Multi-Strategy Credit Fund for the financial year ended 31 March 2020.

Returns and costs of the TRS's:

	USD
Income received	932
Net gains/(losses)	30,059
Net returns	30,991

Direct and indirect operational costs are embedded in the cost of the investments and are therefore not separately identifiable.

Total Expense Ratio ("TER")

The Manager is reporting Total Expense Ratio ("TER") for the preceding 12 month financial year ended 31 March 2020, in accordance with Guidelines issued by the Swiss Funds & Asset Management Association "SFAMA".

TER in respect of the financial year ended 31 March 2020

Manulife Investment Management U.S Large Cap Equity Fund	TER
Class A USD Accum	2.00%
Class F1 USD Accum	0.65%
Class I USD Accum	0.85%
Class W USD Accum	1.35%
Class A CHF Accum (Hedged)	2.00%
Class I CHF Accum (Hedged)	0.85%
Class A EUR Accum (Hedged)	2.00%
Class I EUR Accum (Hedged)	0.85%

Manulife Investment Management Strategic Income Opportunities Fund	TER
Class F3 USD Accum	0.65%
Class I USD Accum	0.85%
Class W USD Accum	1.05%
Class W USD Dist	1.05%
Class I CHF Accum (Hedged)	0.85%
Class F3 EUR Accum (Hedged)	0.65%
Class I EUR Accum (Hedged)	0.85%

Manulife Investment Management Global Multi-Strategy Credit Fund*	TER
Class I USD Accum	0.85%
Class W USD Accum	1.15%
Class W USD Dist	1.15%
Class I CHF Accum (Hedged)	0.85%
Class I EUR Accum (Hedged)	0.85%
Class W EUR Accum (Hedged)	1.15%

Total Expense Ratio ("TER") (continued)

TER in respect of the financial year ended 31 March 2020 (continued)

Manulife Investment Management Global Disciplined Value (Ex-U.S.) Fund	TER
Class I USD Accum	1.05%
Class W USD Accum	1.35%
Class I CHF Accum (Hedged)	1.05%
Class I EUR Accum (Hedged)	1.05%
Class W EUR Accum (Hedged)	1.35%
Manulife Investment Management Global Quality Growth (Ex-U.S) Fund	TER
Class I USD Accum	1.05%
Class W USD Accum	1.35%
Class I CHF Accum (Hedged)	1.05%
Class I EUR Accum (Hedged)	1.05%
Class W EUR Accum (Hedged)	1.35%
Manulife Macro Currency Fund**	TER
Class F1 EUR Accum****	0.90%
Class F2 EUR Accum	0.90%
Class F3 EUR Accum	0.90%
Class I EUR Accum	1.40%
Class W EUR Accum	1.65%
Class I CHF Accum (Hedged)	1.40%
Class F3 GBP Accum (Hedged)	0.90%
Class F2 SEK Accum (Hedged)	0.90%
Class F3 USD Accum (Hedged)	0.90%
Class I USD Accum (Hedged)	1.40%
Class W USD Accum (Hedged)	1.65%

* Previously John Hancock Short Duration Credit Opportunities Fund.

** Previously John Hancock Absolute Return Currency Fund.

*** These Share Classes terminated 14-Feb-2020.

**** This Share Class terminated 22-Nov-2019.

Performance figures (unaudited)

The performance figures for the financial year ended 31 March 2020 were as follows:

	1 April 2019 - 31 March 2020
Manulife U.S. Large Cap Equity Fund**	
Class X GBP Accum	(7.71)%
Class A USD Accum	(13.60)%
Class C USD Accum	(14.24)%
Class F1 USD Accum	(12.46)%
Class I USD Accum	(12.61)%
Class W USD Accum	(12.98)%
Class A CHF Accum (Hedged)	(16.24)%
Class I CHF Accum (Hedged)	(15.25)%
Class A EUR Accum (Hedged)	(15.98)%
Class I EUR Accum (Hedged)	(15.00)%
Class I GBP Accum (Hedged)	(14.63)%

	1 April 2019 - 31 March 2020
Manulife Strategic Income Opportunities Fund***	
Class X GBP Accum	4.03%
Class A USD Accum	(2.39)%
Class F3 USD Accum	(1.38)%
Class I USD Accum	(1.48)%
Class W USD Accum	(1.77)%
Class A USD Dist*	(2.37)%
Class W USD Dist*	(1.66)%
Class A CHF Accum (Hedged)	(5.65)%
Class I CHF Accum (Hedged)	(4.89)%
Class A EUR Accum (Hedged)	(5.21)%
Class F3 EUR Accum (Hedged)	(4.26)%
Class I EUR Accum (Hedged)	(4.37)%
Class I GBP Accum (Hedged)	(3.42)%

	1 April 2019 - 31 March 2020
Manulife Global Multi-Strategy Credit Fund****	
Class A USD Accum	(6.43)%
Class W USD Accum	(5.85)%
Class I USD Accum	(5.52)%
Class A USD Dist*	(6.50)%
Class W USD Dist*	(5.88)%
Class W EUR Accum (Hedged)	(8.62)%
Class I EUR Accum (Hedged)	(8.28)%
Class W GBP Dist (Hedged)*	(7.57)%
Class I CHF Accum (Hedged)	(8.72)%
Class I GBP Accum (Hedged)	(7.50)%

Performance figures (unaudited) (continued)

The performance figures for the financial year ended 31 March 2020 were as follows:

	1 April 2019 - 31 March 2020
Manulife Global Disciplined Value (Ex-U.S.) Fund*****	
Class A USD Accum	(22.73)%
Class C USD Accum	(23.31)%
Class W USD Accum	(22.10)%
Class I USD Accum	(21.94)%
Class W EUR Accum (Hedged)	(24.65)%
Class I EUR Accum (Hedged)	(24.44)%
Class I CHF Accum (Hedged)	(24.59)%
Class I GBP Accum (Hedged)	(24.17)%
Manulife Global Quality Growth (Ex-U.S.) Fund*****	
Class A USD Accum	(8.64)%
Class C USD Accum	(9.33)%
Class W USD Accum	(7.99)%
Class I USD Accum	(7.65)%
Class W EUR Accum (Hedged)	(10.75)%
Class I EUR Accum (Hedged)	(10.50)%
Class I CHF Accum (Hedged)	(10.76)%
Class I GBP Accum (Hedged)	(9.98)%
Manulife Macro Currency Fund*****	
Class A EUR Accum	15.05%
Class W EUR Accum	15.56%
Class I EUR Accum	14.26%
Class F2 EUR Accum	13.00%
Class F3 EUR Accum*****	15.35%
Class F3 GBP Accum (Hedged)*****	16.84%
Class F3 USD Accum (Hedged)*****	17.79%
Class F2 SEK Accum (Hedged)	14.14%
Class W GBP Accum (Hedged)	17.46%
Class W USD Accum (Hedged)	19.04%
Class I USD Accum (Hedged)	17.63%
Class A CHF Accum (Hedged)	14.42%
Class I CHF Accum (Hedged)	13.66%
Class I GBP Accum (Hedged)	16.08%
Class A USD Accum (Hedged)	18.52%

* Performance data takes into account distributions during the year.

** Previously John Hancock U.S. Large Cap Equity Fund.

*** Previously John Hancock Strategic Income Opportunities Fund.

**** Previously John Hancock Short Duration Credit Opportunities Fund.

***** Previously John Hancock Global Disciplined Value (Ex-U.S.) Fund.

***** Previously John Hancock Global Quality Growth (Ex-U.S.) Fund.

***** Previously John Hancock Absolute Return Currency Fund.

***** The performance figures for these share classes are from the period 27 June 2019 to 31 March 2020.

The above performance shows the performance for each class based on dealing NAV/Shares, except where indicated above.

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take account of any commissions or costs charged when subscribing and redeeming shares.

Manulife Investment Management I PLC

Manulife Investment Management is the global asset management arm of Manulife, one of the world's leading financial services groups, with more than 100 years of experience.

A passion for providing solutions

We draw on more than a century of experience and offer that to advisors and investors alike. Although rooted in history, we are driven by the idea of challenging the status quo, partnering with advisors, and delivering real value to our customers. This passion for creating solutions is guided by the belief that our success is measured by that of our clients.



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This report is for the information of the shareholders of Manulife Investment Management I PLC.

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