



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Euro High Yield Bond

Report as at 23/06/2025

Summary of policy	
% limit on maximum percentage of book on loan	30%
Revenue Split	75/25 *
Name of the Fund	HBCE / HSBC Gbl Inv Fd - Euro High Yield Bond
Replication Mode	Physical replication
ISIN Code	LU0165128348
Total net assets (AuM)	686,043,250
Reference currency of the fund	EUR

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

Securities lending data - as at 23/06/2025	
Currently on loan in EUR (base currency)	144,379,388.87
Current percentage on loan (in % of the fund AuM)	21.05%
Collateral value (cash and securities) in EUR (base currency)	153,954,434.63
Collateral value (cash and securities) in % of loan	107%

Securities lending statistics	
12-month average on loan in EUR (base currency)	128,592,853.14
12-month average on loan as a % of the fund AuM	17.66%
12-month maximum on loan in EUR	171,449,128.26
12-month maximum on loan as a % of the fund AuM	22.68%
Gross Return for the fund over the last 12 months in (base currency fund)	276,230.95
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0379%

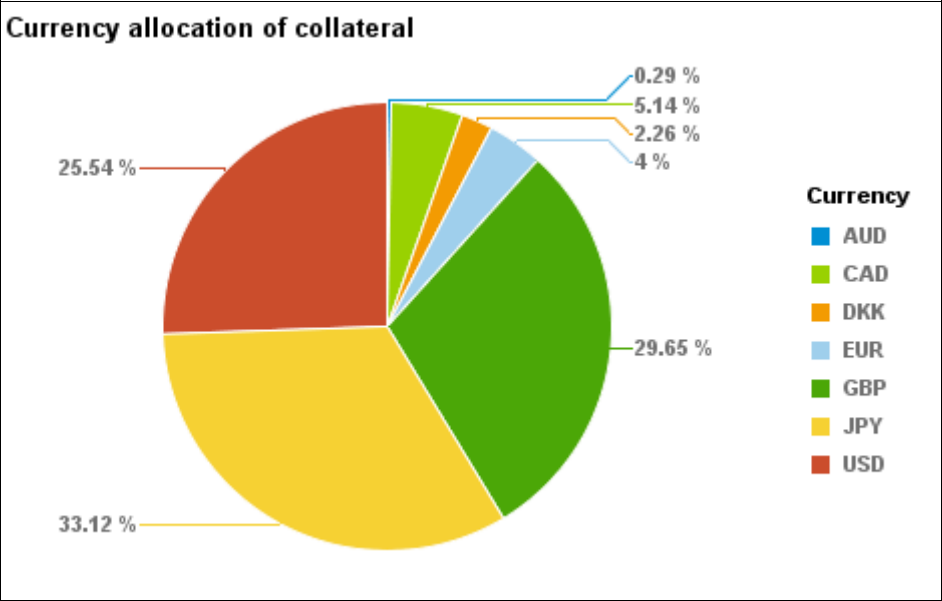
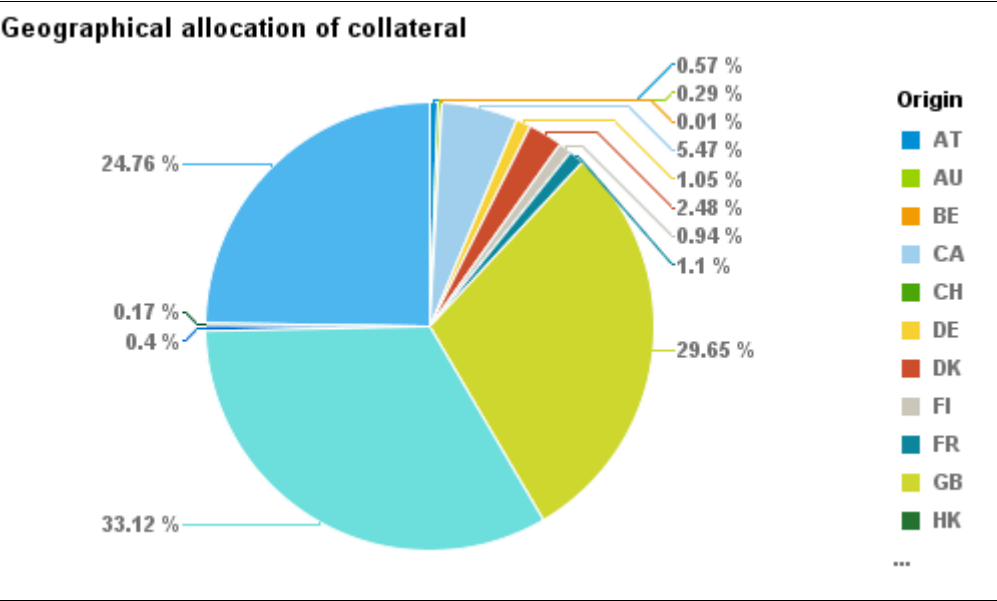
Collateral data - as at 23/06/2025									
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight	
AT0000383864	ATGV 6.250 07/15/27 AUSTRIA	GOV	AT	EUR	AA1	85,063.18	85,063.18	0.06%	
AT0000A2EJ08	ATGV 0.750 03/20/51 AUSTRIA	GOV	AT	EUR	AA1	6,045.84	6,045.84	0.00%	
AT0000A2NW83	ATGV 02/20/31 AUSTRIA	GOV	AT	EUR	AA1	180,048.60	180,048.60	0.12%	
AT0000A2Y8G4	ATGV 1.850 05/23/49 AUSTRIA	GOV	AT	EUR	AA1	84,969.89	84,969.89	0.06%	
AT0000A39UW5	ATGV 2.900 02/20/34 AUSTRIA	GOV	AT	EUR	AA1	186,392.13	186,392.13	0.12%	
AU3CB0240133	IADB 2.500 04/14/27 MTN IDB	BND	US	AUD	AAA	7,888.79	4,430.08	0.00%	
AU3TB0000192	AUGV 3.750 04/21/37 AUSTRALIA	GOV	AU	AUD	AAA	785,410.20	441,060.09	0.29%	
BE0000326356	BEGV 4.000 03/28/32 BELGIUM	GOV	BE	EUR	AA3	246.67	246.67	0.00%	
BE0000357666	BEGV 3.000 06/22/33 BELGIUM	GOV	BE	EUR	AA3	682.09	682.09	0.00%	
CA135087M276	CAGV 1.500 06/01/31 CANADA	GOV	CA	CAD	AAA	813,936.69	514,835.76	0.33%	

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ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
CA135087S398	CAGV 3.250 11/01/26 CANADA	GOV	CA	CAD	AAA	761,649.41	481,762.72	0.31%
CA135087S620	CAGV 3.250 06/01/35 CANADA	GOV	CA	CAD	AAA	2,263,540.50	1,431,747.22	0.93%
CA135087T388	CAGV 2.750 09/01/30 CANADA	GOV	CA	CAD	AAA	2,263,529.83	1,431,740.47	0.93%
CA135087VS05	CAGV 4.250 12/01/26 CANADA	GOV	CA	CAD	AAA	2,676,531.02	1,692,974.28	1.10%
CA683234SL32	ONTAR 5.850 03/08/33 MTN ONTARIO	BND	CA	CAD	AAA	17,353.77	10,976.70	0.01%
CA683234ZP62	ONTAR 4.600 06/02/39 MTN ONTARIO	BND	CA	CAD	AAA	1,451,969.55	918,407.85	0.60%
CA68333ZBE66	ONTAR 4.000 03/08/29 ONTARIO	BND	CA	CAD	AAA	2,263,023.95	1,431,420.49	0.93%
DE0001030575	DEGV 0.100 04/15/46 GERMANY	GOV	DE	EUR	AAA	180,930.67	180,930.67	0.12%
DE0001135325	DEGV 4.250 07/04/39 GERMANY	GOV	DE	EUR	AAA	327,339.52	327,339.52	0.21%
DE000BU22056	DEGV 2.900 06/18/26 GERMANY	GOV	DE	EUR	AAA	7,855.92	7,855.92	0.01%
DE000BU22056	DEGV 2.900 06/18/26 GERMANY	GOV	DE	EUR	AAA	64,603.28	64,603.28	0.04%
DE000BU2F009	DEGV 2.600 05/15/41 GERMANY	GOV	DE	EUR	AAA	180,931.18	180,931.18	0.12%
DE000BU2Z023	DEGV 2.200 02/15/34 GERMANY	GOV	DE	EUR	AAA	1.66	1.66	0.00%
DE000NBW2Q17	NRW BANK 0.71% GTD 22/10/2036 NRW BANK 0.71% GTD 22/10/2036	MIS	DE	EUR	AAA	384,218.61	384,218.61	0.25%
DE000SHFM1F6	SHOLS 2.750 06/13/33 SCHLESWIG	BND	DE	EUR	AAA	449,272.00	449,272.00	0.29%
DK0009922320	DKGV 4.500 11/15/39 DENMARK	GOV	DK	DKK	AAA	6,672,933.84	894,649.09	0.58%
DK0009923138	DKGV 1.750 11/15/25 DENMARK	GOV	DK	DKK	AAA	6,662,493.88	893,249.39	0.58%
DK0009923724	DKGV 0.100 11/15/30 DENMARK	GOV	DK	DKK	AAA	5,542,478.21	743,087.41	0.48%
DK0009923807	DKGV 0.500 11/15/29 DENMARK	GOV	DK	DKK	AAA	6,672,934.10	894,649.13	0.58%
DK0009924961	DKGV 2.250 11/15/35 DENMARK	GOV	DK	DKK	AAA	429,706.01	57,611.26	0.04%
EU000A3K4DT4	EUUNI 2.500 10/04/52 MTN EU	BND	BE	EUR	AA3	0.81	0.81	0.00%
EU000A3K4ED6	EIB 3.000 11/15/28 EIB	GOV	SU	EUR		84,447.51	84,447.51	0.05%
EU000A3K4EU0	EUUNI 3.250 02/04/50 MTN EU	BND	BE	EUR	AA3	3,617.71	3,617.71	0.00%
EU000A3K4EW6	EUUNI 2.875 12/06/27 MTN EU	BND	BE	EUR	AA3	5,189.91	5,189.91	0.00%
EU000A3LZ0X9	EUUNI 3.375 10/04/39 MTN EU	BND	BE	EUR	AA3	326.85	326.85	0.00%
EU000A4D6KN5	EIB 2.375 05/15/30 MTN EIB	GOV	SU	EUR		65,991.69	65,991.69	0.04%
EU000A4D7ZW2	EIB 2.500 05/14/32 MTN EIB	GOV	SU	EUR		18,897.19	18,897.19	0.01%
FI4000369467	FIGV 0.500 09/15/29 FINLAND	GOV	FI	EUR	AA1	479,470.14	479,470.14	0.31%
FI4000557525	FIGV 2.875 04/15/29 FINLAND	GOV	FI	EUR	AA1	485,410.48	485,410.48	0.32%
FI4000577952	FIGV 2.500 04/15/30 FINLAND	GOV	FI	EUR	AA1	484,856.56	484,856.56	0.31%
FR0000125486	VINCI ODSH VINCI	COM	FR	EUR	AA2	1,149,170.83	1,149,170.83	0.75%
FR0000571150	FRGV 6.000 10/25/25 FRANCE	GOV	FR	EUR	AA2	0.00	0.00	0.00%
FR0011461037	FRGV 3.250 05/25/45 FRANCE	GOV	FR	EUR	AA2	1,565.20	1,565.20	0.00%
FR0011883966	FRGV 2.500 05/25/30 FRANCE	GOV	FR	EUR	AA2	179,871.87	179,871.87	0.12%
FR0013234333	FRGV 1.750 06/25/39 FRANCE	GOV	FR	EUR	AA2	227.25	227.25	0.00%
FR0013257524	FRGV 2.000 05/25/48 FRANCE	GOV	FR	EUR	AA2	1,128.91	1,128.91	0.00%
FR0013524014	FRGV 0.100 03/01/36 FRANCE	GOV	FR	EUR	AA2	187,289.64	187,289.64	0.12%
FR0014004J31	FRGV 0.750 05/25/53 FRANCE	GOV	FR	EUR	AA2	175,938.47	175,938.47	0.11%
FR001400H7V7	FRGV 3.000 05/25/33 FRANCE	GOV	FR	EUR	AA2	4,428.01	4,428.01	0.00%

Collateral data - as at 23/06/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
GB0032452392	UKT 4 1/4 03/07/36 UK TREASURY	GIL	GB	GBP	AA3	63.71	74.50	0.00%
GB00B0CNHZ09	UKTI 1 1/4 11/22/55 UK TREASURY	GIL	GB	GBP	AA3	2,979,117.38	3,483,630.91	2.26%
GB00B24FFM16	UKTI 0 3/4 11/22/47 UK TREASURY	GIL	GB	GBP	AA3	590,588.51	690,604.67	0.45%
GB00B4PTCY75	UKTI 0 3/8 03/22/62 UK TREASURY	GIL	GB	GBP	AA3	2,311,469.33	2,702,916.66	1.76%
GB00B6RNH572	UKT 3 3/4 07/22/52 UK TREASURY	GIL	GB	GBP	AA3	653,624.27	764,315.54	0.50%
GB00B7RN0G65	UKTI 0 1/8 03/22/44 UK TREASURY	GIL	GB	GBP	AA3	604.84	707.27	0.00%
GB00BD0XH204	UKT 1T 07/22/57 UK TREASURY	GIL	GB	GBP	AA3	653,624.53	764,315.84	0.50%
GB00BDRHNP05	UKT 1Q 07/22/27 UK TREASURY	GIL	GB	GBP	AA3	1,260,852.34	1,474,377.68	0.96%
GB00BDX8CX86	UKTI 0 1/8 03/22/68 UK TREASURY	GIL	GB	GBP	AA3	2,311,469.49	2,702,916.85	1.76%
GB00BFMCN652	UKT 158 10/22/71 UK Treasury	GIL	GB	GBP	AA3	2,311,470.20	2,702,917.68	1.76%
GB00BJQWYH73	UKT 1 1/4 10/22/41 UNITED KINGDOM	GIL	GB	GBP	AA3	571.18	667.91	0.00%
GB00BLH38265	UKTI 0 1/8 03/22/39 UK Treasury	GIL	GB	GBP	AA3	444,683.97	519,991.20	0.34%
GB00BLPK7334	UKT 1 1/8 01/31/39 UK Treasury	GIL	GB	GBP	AA3	1,540,983.31	1,801,948.83	1.17%
GB00BM8Z2S21	UKT 0 7/8 07/31/33 UK Treasury	GIL	GB	GBP	AA3	696,680.59	814,663.45	0.53%
GB00BMBL1G81	UKT 0 1/8 01/31/28 UK TREASURY	GIL	GB	GBP	AA3	18,462.12	21,588.68	0.01%
GB00BMF9LF76	GBGV 4.000 10/22/63 UNITED KINGDOM	GIL	GB	GBP	AA3	5,420,371.46	6,338,311.37	4.12%
GB00BMF9LJ15	UKTI 0 3/4 11/22/33 UK Treasury	GIL	GB	GBP	AA3	1,222,031.99	1,428,983.11	0.93%
GB00BMY62Z61	UKTI 13/4 09/22/38 Cor UK Treasury	GIL	GB	GBP	AA3	3,346,827.74	3,913,613.02	2.54%
GB00BP9DLZ64	UKTI 0 1/8 03/22/58 UK TREASURY	GIL	GB	GBP	AA3	654,678.83	765,548.69	0.50%
GB00BPCJD880	UKT 3 1/2 10/22/25 UK Treasury	GIL	GB	GBP	AA3	72,736.38	85,054.29	0.06%
GB00BPCJD997	UKT 3 3/4 10/22/53 UK Treasury	GIL	GB	GBP	AA3	0.78	0.91	0.00%
GB00BPJJKP77	UKT 43/4 10/22/43 UK Treasury	GIL	GB	GBP	AA3	611,729.14	715,325.47	0.46%
GB00BPSNB460	UKT 3 34 03/07/27 UK treasury	GIL	GB	GBP	AA3	611,699.79	715,291.15	0.46%
GB00BPSNBF73	UKT 4 10/22/31 UK Tresury	GIL	GB	GBP	AA3	74.58	87.21	0.00%
GB00BPSNBG80	UKTI 1 1/4 11/22/2054 UK Treasury	GIL	GB	GBP	AA3	653,027.35	763,617.53	0.50%
GB00BQC82D08	UKT 4 3/8 01/31/2040 UK TREASURY	GIL	GB	GBP	AA3	4,234,228.77	4,951,295.41	3.22%
GB00BSQNRC93	UKT 43/8 03/07/28 UK Treasury	GIL	GB	GBP	AA3	1,224,404.25	1,431,757.11	0.93%
GB00BT7J0027	UKT 4 Â½ 03/07/35 Corp UK TREASURY	GIL	GB	GBP	AA3	611,547.48	715,113.05	0.46%
GB00BT7J0134	UKTI 1 7/8 09/22/49 Corp UK TREASURY	GIL	GB	GBP	AA3	1,627,749.14	1,903,408.46	1.24%
GB00BT7J0241	UKT 5 3/8 01/31/56 UK Treasury	GIL	GB	GBP	AA3	2,311,469.40	2,702,916.74	1.76%
GB00BYMWG366	UKTI 0 1/8 03/22/46 UK TREASURY	GIL	GB	GBP	AA3	653,624.75	764,316.10	0.50%
JP1024711R47	JPGV 0.900 04/01/27 JAPAN	GOV	JP	JPY	A1	1,225,051,035.18	7,291,088.99	4.74%
JP1024731R68	JPGV 0.800 06/01/27 JAPAN	GOV	JP	JPY	A1	798,066,293.27	4,749,820.37	3.09%
JP1051771R39	JPGV 1.100 12/20/29 JAPAN	GOV	JP	JPY	A1	8,369,580.06	49,812.91	0.03%
JP1051781R45	JPGV 1.000 03/20/30 JAPAN	GOV	JP	JPY	A1	1,225,028,413.10	7,290,954.35	4.74%
JP1051781R45	JPGV 1.000 03/20/30 JAPAN	GOV	JP	JPY	A1	519,228,936.03	3,090,274.83	2.01%
JP1120281P52	JPGV 0.005 03/10/33 JAPAN	GOV	JP	JPY	A1	240,010,156.86	1,428,459.19	0.93%
JP1201051891	JPGV 2.100 09/20/28 JAPAN	GOV	JP	JPY	A1	519,596,591.00	3,092,462.99	2.01%
JP1201581G90	JPGV 0.500 09/20/36 JAPAN	GOV	JP	JPY	A1	889,129.86	5,291.80	0.00%

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ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
JP1201591GC4	JPGV 0.600 12/20/36 JAPAN	GOV	JP	JPY	A1	622,454,607.52	3,704,639.08	2.41%
JP1201671K12	JPGV 0.500 12/20/38 JAPAN	GOV	JP	JPY	A1	282,384,738.63	1,680,658.36	1.09%
JP1201681K44	JPGV 0.400 03/20/39 JAPAN	GOV	JP	JPY	A1	41,065.15	244.41	0.00%
JP1201831P14	JPGV 1.400 12/20/42 JAPAN	GOV	JP	JPY	A1	240,061,584.08	1,428,765.27	0.93%
JP1201911R15	JPGV 2.000 12/20/44 JAPAN	GOV	JP	JPY	A1	1,225,027,536.83	7,290,949.13	4.74%
JP1300601JA9	JPGV 0.900 09/20/48 JAPAN	GOV	JP	JPY	A1	1,648,887.12	9,813.62	0.01%
JP1300861R49	JPGV 2.400 03/20/55 JAPAN	GOV	JP	JPY	A1	1,139,497,693.45	6,781,904.46	4.41%
JP1400171Q50	JPGV 2.200 03/20/64 JAPAN	GOV	JP	JPY	A1	364,200.94	2,167.60	0.00%
JP1400171Q50	JPGV 2.200 03/20/64 JAPAN	GOV	JP	JPY	A1	519,390,398.82	3,091,235.80	2.01%
US013051EA13	ALBTA 3.300 03/15/28 ALBERTA	BND	CA	USD	AAA	67,171.24	58,333.97	0.04%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	1,935,228.86	1,680,623.74	1.09%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	1,935,289.71	1,680,676.59	1.09%
US045167GK38	ADB 4.375 03/22/35 MTN ADB	BND	PH	USD		517,979.16	449,832.11	0.29%
US045167GL11	ADB 4.125 05/30/30 MTN ADB	BND	PH	USD		187,698.09	163,003.91	0.11%
US0846707026	BERKSHIRE ODSH BERKSHIRE	COM	US	USD	AAA	484.01	420.33	0.00%
US298785JQ02	EIB 1.375 03/15/27 EIB	GOV	SU	USD		958.76	832.62	0.00%
US30216BKK79	EDC 4.000 06/20/30 EXPORT DEV CN	GOV	CA	USD	AAA	518,448.25	450,239.48	0.29%
US31418E7A27	FN MA5388 5.5% 01/06/2054 FN MA5388 5.5% 01/06/2054	MIS	US	USD	AAA	568,569.58	493,766.68	0.32%
US31418FAW77	FED NATL MORT ASSC 5.5% MBS 01/07/2054 FED NATL MORT ASSC 5.5% MBS 01/07/2054	MIS	US	USD	AAA	474,287.35	411,888.53	0.27%
US31418FF443	FN MA5586 5.5% 01-01-2055 FN MA5586 5.5% 01-01-2055	MIS	US	USD	AAA	15,618.51	13,563.69	0.01%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	1,935,365.98	1,680,742.82	1.09%
US676167CC18	OKB 0.500 02/02/26 OEKB	BND	AT	USD	AA1	83,077.11	72,147.21	0.05%
US676167CG22	OKB 4.625 11/03/25 OEKB	BND	AT	USD	AA1	105,541.74	91,656.32	0.06%
US676167CQ04	OKB 4.000 05/28/28 MTN OEKB	BND	AT	USD	AA1	11,037.40	9,585.28	0.01%
US68323AFF66	ONTAR 2.300 06/15/26 ONTARIO	BND	CA	USD	AAA	4,902.14	4,257.19	0.00%
US912810FH69	UST 3.875 04/15/29 US TREASURY	GOV	US	USD	AAA	409,981.15	356,042.67	0.23%
US912810PV44	UST 1.750 01/15/28 US TREASURY	GOV	US	USD	AAA	1,641,267.75	1,425,337.13	0.93%
US912810QB70	UST 4.250 05/15/39 US TREASURY	GOV	US	USD	AAA	192.83	167.46	0.00%
US912810QB70	UST 4.250 05/15/39 US TREASURY	GOV	US	USD	AAA	1,129,266.42	980,696.39	0.64%
US912810SX72	UST 2.375 05/15/51 US TREASURY	GOV	US	USD	AAA	1,649,329.67	1,432,338.39	0.93%
US912810SY55	UST 2.250 05/15/41 US TREASURY	GOV	US	USD	AAA	320,472.84	278,310.37	0.18%
US912810TC27	UST 2.000 11/15/41 US TREASURY	GOV	US	USD	AAA	206,808.65	179,600.22	0.12%
US912810TF57	UST 2.375 02/15/42 US TREASURY	GOV	US	USD	AAA	17,777.50	15,438.64	0.01%
US912810TF57	UST 2.375 02/15/42 US TREASURY	GOV	US	USD	AAA	97,922.70	85,039.67	0.06%
US912810TM09	UST 4.000 11/15/42 US TREASURY	GOV	US	USD	AAA	1,645,465.60	1,428,982.70	0.93%
US912810TQ13	UST 3.875 02/15/43 US TREASURY	GOV	US	USD	AAA	2,143.59	1,861.57	0.00%
US912810TU25	UST 4.375 08/15/43 US TREASURY	GOV	US	USD	AAA	26,940.14	23,395.81	0.02%
US9128283R96	UST 0.500 01/15/28 US TREASURY	GOV	US	USD	AAA	254.03	220.61	0.00%
US912828ZN34	UST 0.500 04/30/27 US TREASURY	GOV	US	USD	AAA	93.81	81.47	0.00%

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US912828ZZ63	UST 0.125 07/15/30 US TREASURY	GOV	US	USD	AAA	290,810.65	252,550.64	0.16%
US91282CAL54	UST 0.375 09/30/27 US TREASURY	GOV	US	USD	AAA	97,865.03	84,989.59	0.06%
US91282CAV37	UST 0.875 11/15/30 US TREASURY	GOV	US	USD	AAA	4,877,660.18	4,235,939.05	2.75%
US91282CAY75	UST 0.625 11/30/27 US TREASURY	GOV	US	USD	AAA	1,152,671.24	1,001,022.00	0.65%
US91282CBJ99	UST 0.750 01/31/28 US TREASURY	GOV	US	USD	AAA	4,877,652.30	4,235,932.21	2.75%
US91282CBL46	UST 1.125 02/15/31 US TREASURY	GOV	US	USD	AAA	4,877,676.24	4,235,953.00	2.75%
US91282CBP59	UST 1.125 02/29/28 US TREASURY	GOV	US	USD	AAA	56,562.72	49,121.14	0.03%
US91282CFU09	UST 4.125 10/31/27 US TREASURY	GOV	US	USD	AAA	95,726.63	83,132.52	0.05%
US91282CHP95	UST 1.375 07/15/33 US TREASURY	GOV	US	USD	AAA	3,561,650.98	3,093,068.38	2.01%
US91282CHR51	UST 4.000 07/31/30 US TREASURY	GOV	US	USD	AAA	1,030,136.18	894,608.05	0.58%
US91282CJJ18	UST 4.500 11/15/33 US TREASURY	GOV	US	USD	AAA	3,561,299.14	3,092,762.83	2.01%
US91282CJQ50	UST 3.750 12/31/30 US TREASURY	GOV	US	USD	AAA	100.15	86.98	0.00%
US91282CKZ31	UST 4.375 07/15/27 US TREASURY	GOV	US	USD	AAA	39,312.74	34,140.62	0.02%
US91282CLK52	UST 3.625 08/31/29 US TREASURY	GOV	US	USD	AAA	215,548.37	187,190.11	0.12%
US91282CLL36	UST 3.375 09/15/27 US TREASURY	GOV	US	USD	AAA	43,614.90	37,876.78	0.02%
US91282CLU35	UST 4.125 10/31/31 US TREASURY	GOV	US	USD	AAA	1,404,442.63	1,219,669.50	0.79%
US91282CNA52	UST 4.000 04/30/32 US TREASURY	GOV	US	USD	AAA	3,560,684.37	3,092,228.94	2.01%
XS0691970601	OBBHD 3.500 10/19/26 MTN OEGB	GOV	AT	EUR	AA1	69,672.15	69,672.15	0.05%
XS0782697071	OBBHD 3.375 05/18/32 MTN OEGB	GOV	AT	EUR	AA1	92,704.22	92,704.22	0.06%
XS1980857319	EIB 1.000 11/14/42 MTN EIB	GOV	SU	EUR		88,446.37	88,446.37	0.06%
XS2749537481	IDA 3.200 01/18/44 MTN INTERNATIONAL DE	BND	US	EUR	AAA	110,937.04	110,937.04	0.07%
XS2911156326	DKGV 2.250 10/02/26 MTN DENMARK	GOV	DK	EUR	AAA	330,825.86	330,825.86	0.21%
XS2924823532	LNBAD 4.000 01/22/27 MTN LKB BW FORDERBNK	BND	DE	USD	AAA	28,373.30	24,640.41	0.02%
						Total:	153,954,434.63	100.00%



Counterparts		
Number of counterparties with exposure exceeding 3% of the Fund's NAV		
No.	Major Name	Market Value

1	JP MORGAN SECS PLC (PARENT)	36,546,631.51
2	MERRILL LYNCH INTERNATIONAL (PAF	26,776,565.00

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	JP MORGAN SECS PLC (PARENT)	38,379,534.86
2	MERRILL LYNCH INTERNATIONAL (PARENT)	20,986,824.68
3	BARCLAYS BANK PLC (PARENT)	15,238,215.53
4	GOLDMAN SACHS INTERNATIONAL (PARENT)	11,654,364.73
5	BNP PARIBAS LONDON (PARENT)	8,271,801.49