

Flexible Multi-Asset Fund continued

Portfolio of Investments 31 August 2015

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
USD 30,000	UnitedHealth Group Inc 4.75% 15/7/2045	28,375	0.01	EUR 200,000	ZF North America Capital Inc 2.25% 26/4/2019	198,379	0.05
USD 19,000	University of California 4.767% 15/5/2115	15,766	0.00	EUR 300,000	ZF North America Capital Inc 2.75% 27/4/2023	284,135	0.07
USD 15,000	University of California 4.858% 15/5/2112	12,696	0.00			8,292,369	1.92
USD 85,000	University of Massachusetts Building Authority 5% 1/11/2044	85,524	0.02	Total Bonds		207,951,626	48.20
USD 54,000	Verizon Communications Inc 4.672% 15/3/2055	41,769	0.01	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		377,874,037	87.59
USD 5,000	Verizon Communications Inc 6.55% 15/9/2043	5,301	0.00	Total Portfolio		377,874,037	87.59
USD 145,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)	129,746	0.03	Other Net Assets		53,524,174	12.41
USD 100,000	Wells Fargo & Co FRN 15/6/2025 (Perpetual)	91,261	0.02	Total Net Assets (EUR)		431,398,211	100.00

~ Investment in connected party fund, see further information in Note 11.

* Securities lent, see Note 13, for further details.

† Securities pledged or given in guarantee, see Note 15, for further details.

