

# Euro Short Duration Bond Fund

## 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)	%
<b>FUNDS</b>				<b>Cyprus</b>			
	<b>Ireland</b>			EUR 4,196,000	Cyprus Government International Bond 3.875% 6/5/2022	4,252,478	0.05
406,333	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund <sup>~</sup>	406,333	0.00	EUR 25,031,000	Cyprus Government International Bond 4.75% 25/6/2019	26,312,838	0.30
299,114,135	Institutional Cash Series Plc - Institutional Euro Liquidity Fund <sup>~</sup>	299,114,135	3.41			30,565,316	0.35
Total Funds		299,520,468	3.41				
<b>BONDS</b>				<b>Czech Republic</b>			
	<b>Australia</b>			EUR 14,995,000	Raiffeisenbank AS 0.75% 5/11/2019	14,949,715	0.17
EUR 20,825,000	APT Pipelines Ltd 1.375% 22/3/2022	20,077,382	0.23	EUR 11,800,000	UniCredit Bank Czech Republic & Slovakia AS 0.625% 30/4/2020	11,662,117	0.13
EUR 28,275,000	Australia & New Zealand Banking Group Ltd 0.375% 19/11/2019	28,288,431	0.32			26,611,832	0.30
EUR 40,000,000	BHP Billiton Finance Ltd FRN 28/4/2020*	39,757,000	0.45				
EUR 14,532,866	SMART Trust/Australia '2014-2E AE' FRN 14/6/2021	14,546,597	0.17				
		102,669,410	1.17				
	<b>Austria</b>						
EUR 5,400,000	UniCredit Bank Austria AG 2.625% 30/1/2018	5,577,263	0.06				
	<b>Belgium</b>						
EUR 15,000,000	Anheuser-Busch InBev SA/NV FRN 19/10/2018*	15,011,850	0.17				
EUR 18,000,000	Belfius Bank SA/NV FRN 11/4/2016	18,027,360	0.21				
EUR 14,100,000	Belfius Bank SA/NV 1.125% 22/5/2017	14,240,513	0.16				
EUR 5,000,000	BNP Paribas Fortis SA 4.375% 1/2/2017	5,265,276	0.06				
EUR 11,155,000	KBC Groep NV FRN 19/3/2019 (Perpetual)	11,229,292	0.13				
EUR 5,000,000	UCB SA 4.125% 4/1/2021	5,597,650	0.06				
		69,371,941	0.79				
	<b>Canada</b>						
EUR 62,600,000	Bank of Nova Scotia/The 0.25% 2/11/2017	62,904,446	0.71				
EUR 10,225,000	Canadian Imperial Bank of Commerce/Canada 0.375% 15/10/2019	10,255,334	0.12				
		73,159,780	0.83				
	<b>Cayman Islands</b>						
USD 3,000,000	Hutchison Whampoa International 09/16 Ltd 4.625% 11/9/2015	2,673,917	0.03				
EUR 9,000,000	Principal Financial Global Funding II LLC 4.5% 26/1/2017	9,479,430	0.11				
GBP 2,352,895	Punch Taverns Finance B Ltd 7.369% 30/9/2021	3,282,391	0.04				
GBP 900,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	1,110,378	0.01				
		16,546,116	0.19				

The notes on pages 504 to 515 form an integral part of these financial statements.

# Euro Short Duration Bond Fund continued

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Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 10,000,000	Casino Guichard Perrachon SA 4.481% 12/11/2018	11,163,859	0.13	EUR 150,000,000	Bundesrepublik Deutschland 4% 4/1/2018*	164,764,185	1.88
EUR 23,300,000	Christian Dior SE 1.375% 19/6/2019	23,682,237	0.27	EUR 19,450,000	Commerzbank AG 0.5% 3/4/2018*	19,442,316	0.22
EUR 32,400,000	Cie de Financement Foncier SA 0.125% 18/6/2018	32,503,518	0.37	EUR 5,000,000	Daimler AG 1% 8/7/2016	5,035,350	0.06
EUR 33,800,000	Cie de Financement Foncier SA 1.125% 11/3/2019*	35,013,139	0.40	EUR 5,000,000	Daimler AG 4.125% 19/1/2017	5,265,888	0.06
EUR 500,000	Cie de Saint-Gobain 4.875% 31/5/2016	516,965	0.01	EUR 26,100,000	Deutsche Bank AG FRN 11/3/2016	26,114,616	0.30
EUR 5,000,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 9/10/2016	5,312,028	0.06	EUR 10,562,497	Driver Twelve GmbH 0.437% 21/6/2020	10,582,714	0.12
EUR 5,000,000	Credit Agricole SA/London 2.375% 27/11/2020	5,347,743	0.06	EUR 2,710,938	Driver Twelve GmbH 0.787% 21/6/2020	2,710,485	0.03
EUR 23,400,000	Credit Mutuel - CIC Home Loan SFH 1.125% 6/2/2019	24,227,267	0.28	EUR 18,200,000	Hella KGaA Hueck & Co 1.25% 7/9/2017	18,449,886	0.21
USD 21,400,000	Credit Mutuel - CIC Home Loan SFH 1.5% 16/11/2017	19,123,493	0.22	EUR 1,000,000	Henkel AG & Co KGaA FRN 25/11/2104	1,000,055	0.01
EUR 24,350,000	Dexia Credit Local SA 1.625% 29/10/2018	25,433,402	0.29	EUR 41,605,000	KFW 1.125% 16/10/2018	43,155,516	0.49
EUR 15,700,000	Engie FRN 2/6/2019 (Perpetual)	16,016,473	0.18	EUR 3,800,000	MAN SE 1% 21/9/2015	3,804,560	0.04
EUR 26,600,000	Engie 1.375% 19/5/2020	27,426,973	0.31	EUR 3,466,978	Red & Black Auto Germany 2 FRN 15/9/2022	3,470,836	0.04
EUR 2,250,000	Engie 1.5% 20/7/2017	2,303,057	0.03	EUR 2,085,877	Red & Black Auto Lease 0.911% 15/4/2024	2,088,468	0.02
EUR 517,000	Engie 2.25% 1/6/2018	543,323	0.01	EUR 2,961	Red & Black TME Germany 1 UG FRN 15/1/2023	2,963	0.00
EUR 4,000,000	Eutelsat SA 4.125% 27/3/2017	4,227,447	0.05	EUR 15,325,000	SAP SE FRN 20/11/2018	15,392,123	0.17
EUR 6,246	FCT Copernic '2012-1 A1' FRN 25/9/2029	6,254	0.00	EUR 7,100,000	SAP SE 1% 13/11/2015	7,111,111	0.08
EUR 12,400,000	FCT GINKGO Compartment Sales Finance '2014-SF1 A' FRN 25/10/2041	12,372,187	0.14	EUR 1,823,672	SC Germany Auto UG '2013-1 A' FRN 12/10/2022	1,824,277	0.02
EUR 18,073,355	FCT GINKGO Compartment Sales Finance 0.659% 23/12/2040	18,147,559	0.21	EUR 3,466,826	SC Germany Auto UG haftungsbeschraenkt '2013-2 A' FRN 12/3/2023	3,468,695	0.04
EUR 63,462	FCT GINKGO Sales Finance '2012-1 A' FRN 18/7/2038	63,535	0.00	EUR 4,981,289	SC Germany Auto UG haftungsbeschraenkt '2014-1 A' FRN 11/12/2023	4,994,265	0.06
EUR 1,226,983	FCT Marsollier Mortgages '2009-1 A' FRN 27/9/2050	1,228,027	0.01	EUR 11,200,000	Symrise AG 1.75% 10/7/2019	11,494,896	0.13
EUR 370,000,000	France Government Bond OAT 25/5/2020 (Zero Coupon)	365,712,200	4.16	EUR 1,520,000	Techem GmbH 6.125% 1/10/2019	1,594,900	0.02
EUR 21,900,000	HSBC France SA FRN 27/1/2016	21,915,987	0.25	EUR 25,000,000	Volkswagen Bank GmbH FRN 9/5/2017	25,081,125	0.29
EUR 15,000,000	Orange SA 4.75% 21/2/2017	15,955,868	0.18	EUR 13,725,000	Volkswagen Financial Services AG FRN 16/10/2017	13,730,902	0.16
GBP 3,225,000	RCI Banque SA 3% 9/5/2019	4,520,544	0.05	EUR 5,900,000	Volkswagen Leasing GmbH FRN 11/8/2017*	5,910,473	0.07
EUR 7,000,000	Renault SA 3.625% 19/9/2018	7,541,288	0.09	EUR 7,384,000	Volkswagen Leasing GmbH 1% 4/10/2017	7,481,117	0.08
EUR 42,900,000	Renault SA 4.625% 18/9/2017	46,209,147	0.53			703,035,317	8.01
EUR 9,700,000	Societe Generale SA FRN 18/1/2016*	9,723,668	0.11		<b>Hong Kong</b>		
EUR 2,300,000	Societe Generale SA 4% 20/4/2016*	2,356,005	0.03	USD 10,600,000	AIA Group Ltd 1.75% 13/3/2018	9,363,860	0.11
EUR 22,850,000	Total SA FRN 26/2/2021 (Perpetual)	22,309,598	0.25		<b>Iceland</b>		
EUR 8,809,000	Veolia Environnement SA 5.375% 28/5/2018	9,989,935	0.11	EUR 14,750,000	Arion Banki HF 3.125% 12/3/2018	14,955,025	0.17
EUR 9,500,000	Vinci SA FRN 18/4/2016	9,521,137	0.11	EUR 29,155,000	Iceland Government International Bond 2.5% 15/7/2020	30,390,881	0.35
EUR 9,600,000	Vivendi SA 4% 31/3/2017	10,135,355	0.11			45,345,906	0.52
		1,063,024,192	12.10		<b>International</b>		
	<b>Germany</b>			EUR 60,000,000	European Investment Bank 1% 13/7/2018	61,857,048	0.71
EUR 26,135,000	Bayer AG FRN 1/7/2075	26,863,818	0.31	EUR 4,944,000	European Investment Bank 2.5% 16/9/2019	5,434,167	0.06
EUR 268,971,966	Bundesobligation 0.25% 13/4/2018*	272,012,829	3.10	EUR 48,200,000	European Stability Mechanism 1.25% 15/10/2018	50,108,687	0.57
EUR 147,500	Bundesrepublik Deutschland 2.5% 15/8/2046	186,948	0.00			117,399,902	1.34

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Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
	<b>Ireland</b>			EUR 242,580	AUTO ABS Srl '2012-2 A' 2.8% 27/4/2025	243,367	0.00
EUR 20,000,000	AIB Mortgage Bank 4.875% 29/6/2017	21,709,862	0.25	EUR 8,065,000	Banca Carige SpA 3.875% 24/10/2018	8,848,716	0.10
EUR 1,649,854	Atlantes Mortgage Plc FRN 20/8/2061	1,424,509	0.02	EUR 14,110,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021	15,755,006	0.18
EUR 150,000	Avoca Clo XIV Ltd FRN 12/7/2028	141,406	0.00	EUR 35,500,000	Banca Monte dei Paschi di Siena SpA 4.875% 15/9/2016	37,122,774	0.42
EUR 150,000	Avoca Clo XIV Ltd FRN 12/7/2028	132,090	0.00	EUR 41,470,000	Banca Popolare dell'Emilia Romagna SC 3.375% 22/10/2018	45,666,816	0.52
EUR 35,168,000	Bank of Ireland 2% 8/5/2017	35,825,070	0.41	EUR 9,730,000	Banca Popolare di Milano Scarl 3.5% 17/10/2016	10,088,592	0.11
EUR 37,248,000	Bank of Ireland Mortgage Bank 1.875% 13/5/2017	38,333,779	0.44	EUR 12,350,000	Banco Popolare SC 2.75% 27/7/2020	12,335,427	0.14
EUR 29,600,000	Bank of Ireland Mortgage Bank 2.75% 22/3/2018	31,499,654	0.36	EUR 3,305,000	Banco Popolare SC 3.5% 14/3/2019	3,407,719	0.04
EUR 24,900,000	Caterpillar International Finance Ltd FRN 27/9/2017	24,975,572	0.28	EUR 3,502,796	Berica ABS Srl '2012-2 A1' FRN 30/11/2051	3,497,773	0.04
EUR 17,100,000	Caterpillar International Finance Ltd 0.75% 13/10/2020	17,079,053	0.19	EUR 2,312,036	Berica PMI SRL 1 FRN 31/5/2057	2,338,899	0.03
EUR 3,589,683	Deco 9-Pan Europe 3 Plc '9-E3X A2' FRN 27/7/2017	3,529,125	0.04	EUR 10,000,000	Enel SpA 5.25% 20/6/2017	10,857,263	0.12
EUR 10,722,000	GE Capital European Funding 1.625% 15/3/2018	11,039,905	0.13	EUR 8,047,325	Fondi Immobili Pubblici Funding SRL FRN 10/1/2023	7,904,083	0.09
EUR 9,017,000	GE Capital European Funding 2.25% 20/7/2020	9,602,897	0.11	EUR 36,697,000	Intesa Sanpaolo SpA FRN 11/1/2016	36,824,706	0.42
EUR 5,758,543	German Residential Funding Ltd '2013-1 A' FRN 27/8/2024	5,834,153	0.07	EUR 4,085,000	Intesa Sanpaolo SpA 3% 4/11/2015*	4,104,547	0.05
EUR 2,879,271	German Residential Funding Ltd '2013-1 B' FRN 27/8/2024	2,926,117	0.03	EUR 12,000,000	Intesa Sanpaolo SpA 3% 28/1/2019	12,716,620	0.14
EUR 4,461,237	German Residential Funding Ltd '2013-1 D' FRN 27/8/2024	4,627,463	0.05	EUR 5,000,000	Intesa Sanpaolo SpA 3.75% 23/11/2016	5,189,353	0.06
EUR 3,599,409	German Residential Funding Ltd '2013-1 E' FRN 27/8/2024	3,726,973	0.04	EUR 100,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/5/2018	99,668,800	1.13
EUR 5,108,666	German Residential Funding Ltd '2013-2 A' FRN 27/11/2024	5,149,535	0.06	EUR 45,000,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/1/2018*	45,484,961	0.52
EUR 6,870,005	German Residential Funding Ltd '2013-2 B' FRN 27/11/2024	6,992,153	0.08	EUR 2,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	1,996	0.00
EUR 1,148,573	German Residential Funding Ltd '2013-2 E' FRN 27/11/2024	1,190,347	0.01	EUR 65,000,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	66,168,944	0.75
EUR 780,000	Harvest Clo XI Ltd FRN 26/3/2029	751,931	0.01	EUR 40,754,000	Italy Buoni Poliennali Del Tesoro 1.7% 15/9/2018	43,352,831	0.49
EUR 42,236,745	Ireland Government Bond 0.8% 15/3/2022	42,360,077	0.48	EUR 69,162,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/9/2016	75,685,086	0.86
EUR 259,996,604	Ireland Government Bond 4.5% 18/4/2020	308,994,524	3.52	EUR 184,735,000	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017*	191,746,410	2.18
EUR 183,390,000	Ireland Government Bond 5% 18/10/2020	225,421,337	2.57	EUR 307,119,000	Italy Buoni Poliennali Del Tesoro 2.25% 22/4/2017*	316,716,731	3.61
EUR 2,873,774	Magellan Mortgages No4 Plc FRN 20/7/2059	2,472,501	0.03	EUR 28,175,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	31,808,689	0.36
EUR 15,000,000	Porsche International Financing Plc 3.875% 1/2/2016	15,237,600	0.17	EUR 66,560,000	Italy Buoni Poliennali Del Tesoro 2.45% 26/3/2016	67,422,062	0.77
EUR 7,000,000	Relx Finance BV via Aquarius + Investments plc FRN 20/5/2017	7,015,190	0.08	EUR 144,660,000	Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016*	148,509,253	1.69
EUR 687,488	SCF Rahoituspalvelut 2013 Ltd '2013-1 A' 0.802% 25/5/2021	687,393	0.01	EUR 35,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 1/11/2017*	37,473,613	0.43
EUR 190,567	Talisman-6 Finance Plc FRN 22/10/2016	188,301	0.00	EUR 21,547,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/2/2018	23,710,443	0.27
		828,868,517	9.44	EUR 74,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/5/2017*	79,611,457	0.91
	<b>Italy</b>			EUR 77,200,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/6/2017*	83,339,932	0.95
EUR 12,475,000	Zi Rete Gas SpA 1.75% 16/7/2019	12,843,490	0.15	EUR 26,050,000	Mediobanca SpA 0.875% 14/11/2017	26,010,246	0.30
EUR 5,972,320	Asset Backed European Securitisation Transaction Nine Srl FRN 10/12/2028	5,975,943	0.07	EUR 18,433,000	Mediobanca SpA 1.125% 17/6/2019	19,054,205	0.22
EUR 15,900,664	Asset Backed European Securitisation Transaction Ten Srl 0.552% 10/12/2028	15,936,107	0.18				
EUR 2,100,000	Atlantia SpA 5.625% 6/5/2016	2,175,075	0.02				

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EUR 1,000,000	Mediobanca SpA 3.75% 2/2/2016	1,014,520	0.01				
EUR 1,000,000	Mediobanca SpA 4.625% 11/10/2016	1,043,361	0.01				
EUR 4,005,000	SIENA PMI 2015 Srl 0.797% 5/11/2055	4,005,000	0.05				
EUR 4,900,000	Snam SpA 2% 13/11/2015	4,917,052	0.06				
EUR 4,029,585	Sunrise Srl '2014-1 A' FRN 27/5/2031	4,034,852	0.05				
EUR 24,400,000	Sunrise Srl 0.812% 27/12/2032	24,394,486	0.28				
EUR 8,635,000	UniCredit SpA FRN 31/1/2017	8,669,756	0.10				
EUR 20,250,000	UniCredit SpA FRN 10/4/2017*	20,298,195	0.23				
EUR 35,329,000	UniCredit SpA 2.25% 16/12/2016	36,072,656	0.41				
		1,714,047,813	19.52				
	<b>Japan</b>						
JPY 23,698,050,000	Japan Government Two Year Bond 0.1% 15/8/2016	174,359,850	1.99				
	<b>Jersey</b>						
EUR 6,574,000	Heathrow Funding Ltd 4.125% 12/10/2016	6,843,624	0.08				
EUR 32,000,000	Heathrow Funding Ltd 4.6% 15/2/2018	35,107,577	0.40				
		41,951,201	0.48				
	<b>Luxembourg</b>						
USD 36,900,000	Actavis Funding SCS FRN 1/9/2016	32,846,786	0.37				
EUR 20,000,000	Clariant Finance Luxembourg SA 5.625% 24/1/2017	21,385,857	0.24				
EUR 1,800,000	CNH Industrial Finance Europe SA 2.75% 18/3/2019	1,792,017	0.02				
EUR 4,477,187	Compartment VCL 19 FRN 21/11/2019	4,482,080	0.05				
EUR 1,089,454	ECAR '2013-1 A' 0.852% 18/11/2020	1,089,529	0.01				
EUR 1,372,000	ECAR '2013-1 B' 1.478% 18/11/2020	1,375,918	0.02				
EUR 4,455,421	E-CARAT SA 6 '2014-1 A' FRN 18/9/2021	4,467,758	0.05				
EUR 65,000,000	European Financial Stability Facility 1.25% 22/1/2019*	67,823,275	0.77				
EUR 3,800,000	European Financial Stability Facility 1.75% 29/10/2020	4,104,951	0.05				
EUR 9,306,000	GELF Bond Issuer I SA 3.125% 3/4/2018	9,766,162	0.11				
EUR 491,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/3/2019	505,484	0.01				
EUR 10,158,000	HeidelbergCement Finance Luxembourg SA 8% 31/1/2017	11,156,125	0.13				
EUR 8,425,000	John Deere Bank SA FRN 19/3/2019	8,447,495	0.10				
EUR 22,015,826	Silver Arrow SA FRN 15/10/2022	22,028,452	0.25				
		191,271,889	2.18				
	<b>Mexico</b>						
EUR 23,300,000	America Movil SAB de CV 1% 4/6/2018	23,562,607	0.27				
USD 36,400,000	Mexico Government International Bond 5.95% 19/3/2019*	36,399,780	0.41				
		59,962,387	0.68				
	<b>Netherlands</b>						
EUR 10,000,000	Amadeus Finance BV 0.625% 2/12/2017	9,981,500	0.11				
EUR 934,000	ASML Holding NV 5.75% 13/6/2017	1,018,676	0.01				
EUR 20,000,000	BMW Finance NV FRN 4/4/2017	20,056,300	0.23				
EUR 24,100,000	BMW Finance NV 0.5% 21/1/2020	23,911,654	0.27				
EUR 28,100,000	BMW Finance NV 1% 24/10/2016	28,352,731	0.32				
EUR 15,700,000	Brenntag Finance BV 5.5% 19/7/2018	17,728,283	0.20				
EUR 5,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 23/11/2015	5,011,800	0.06				
EUR 11,800,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 13/1/2017*	11,791,622	0.13				
EUR 6,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 20/4/2016	6,142,920	0.07				
EUR 7,498,000	E.ON International Finance BV 5.5% 19/1/2016	7,648,410	0.09				
EUR 425,000	Euro-Galaxy IV CLO '2015-4X D' FRN 30/7/2028	420,319	0.01				
EUR 605,000	Euro-Galaxy IV CLO '2015-4X E' FRN 30/7/2028	578,576	0.01				
EUR 300,000	Euro-Galaxy IV CLO '2015-4X F' FRN 30/7/2028	286,955	0.00				
EUR 39,225,000	General Motors Financial International BV 0.85% 23/2/2018	38,981,124	0.44				
EUR 7,638,000	Heineken NV 2.5% 19/3/2019	8,148,877	0.09				
EUR 18,000,000	Highway 2015-I BV 0.357% 26/2/2025	18,016,380	0.21				
EUR 1,800,000	Iberdrola International BV FRN 27/2/2018 (Perpetual)*	1,937,968	0.02				
EUR 15,150,000	ING Bank NV 0.7% 16/4/2020	15,061,744	0.17				
EUR 7,885,000	Louis Dreyfus Commodities BV 3.875% 30/7/2018*	7,968,739	0.09				
USD 10,220,000	MDC-GMTN B.V. 3.75% 20/4/2016	9,168,578	0.11				
EUR 32,527,828	Netherlands Government Bond 0.25% 15/1/2020*1	32,770,863	0.37				
EUR 14,185,000	North Westerly CLO IV 2013 BV 'IV-X A-1' FRN 15/1/2026	14,216,311	0.16				
EUR 1,471,000	North Westerly CLO IV 2013 BV 'IV-X D' FRN 15/1/2026	1,482,351	0.02				
EUR 12,575,000	PACCAR Financial Europe BV FRN 19/5/2017	12,610,902	0.14				
EUR 5,000,000	Repsol International Finance BV 4.375% 20/2/2018	5,435,513	0.06				
EUR 4,500,000	Roche Finance Europe BV 2% 25/6/2018	4,719,576	0.05				
EUR 22,986,860	Saecure BV 0.303% 31/12/2049	22,999,021	0.26				
EUR 3,210,000	Shell International Finance BV 1% 6/4/2022	3,176,633	0.04				
EUR 5,210,590	Storm BV '2014-2 A1' FRN 22/3/2051	5,213,195	0.06				
EUR 1,346,354	Storm BV '2011-4 A1' FRN 22/10/2053	1,353,571	0.02				
EUR 2,832,060	Storm BV '2013-4 A1' FRN 22/10/2053	2,834,156	0.03				
EUR 1,282,500	Storm BV '2012-1 A1' FRN 22/1/2054	1,287,196	0.02				
EUR 1,135,400	Storm BV '2012-4 A1' FRN 22/8/2054	1,138,178	0.01				

# Euro Short Duration Bond 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)	%
GBP 6,745,000	Volkswagen Financial Services NV 1.75% 21/8/2017	9,298,327	0.11	EUR 12,540,000	<b>Slovenia</b> Nova Ljubljanska Banka dd 2.875% 3/7/2017	12,755,312	0.14
EUR 39,678,000	Volkswagen International Finance NV FRN 4/9/2018 (Perpetual)	41,465,792	0.47	EUR 40,525,000	Slovenia Government Bond 1.75% 9/10/2017	41,968,786	0.48
EUR 12,000,000	Volkswagen International Finance NV FRN 15/4/2019	12,129,180	0.14	EUR 5,657,545	Slovenia Government Bond 3.5% 23/3/2017	5,962,486	0.07
		<b>404,343,921</b>	<b>4.60</b>			<b>60,686,584</b>	<b>0.69</b>
	<b>New Zealand</b>				<b>Spain</b>		
GBP 5,000,000	ANZ New Zealand Int'l Ltd/London 1.5% 17/12/2015*	6,866,184	0.08	EUR 9,800,000	Autonomous Community of Madrid Spain 2.875% 6/4/2019	10,477,400	0.12
EUR 16,660,000	ANZ New Zealand Int'l Ltd/London 1.5% 2/10/2018	17,313,655	0.20	EUR 6,300,000	Ayt Cedula Cajas Global FRN 24/11/2015	6,313,471	0.07
EUR 11,275,000	Westpac Securities NZ Ltd 0.875% 24/6/2019	11,512,151	0.13	EUR 56,300,000	Ayt Cedula Cajas Global 3.5% 14/3/2016	57,269,340	0.65
		<b>35,691,990</b>	<b>0.41</b>	EUR 28,400,000	Ayt Cedula Cajas Global 4% 20/12/2016	29,780,131	0.34
	<b>Norway</b>			EUR 3,000,000	Ayt Cedula Cajas Global 4% 21/3/2017	3,172,103	0.04
EUR 10,700,000	DNB Boligkredditt AS 1.125% 12/11/2018	11,027,527	0.13	EUR 10,000,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 5/12/2017	10,775,847	0.12
EUR 12,600,000	Santander Consumer Bank AS 0.625% 20/4/2018	12,578,895	0.14	EUR 7,600,000	Banco Bilbao Vizcaya Argentaria SA 3.625% 18/1/2017	7,977,383	0.09
EUR 9,400,000	Santander Consumer Bank AS 1% 10/6/2016	9,445,214	0.11	EUR 9,600,000	Banco Bilbao Vizcaya Argentaria SA 4.75% 10/2/2016	9,795,648	0.11
USD 21,300,000	SpareBank 1 Boligkredditt AS 1.25% 2/5/2018	18,874,621	0.21	EUR 28,500,000	Banco Popular Espanol SA 2.125% 8/10/2019	30,469,065	0.35
EUR 9,100,000	SpareBank 1 Boligkredditt AS 1.5% 20/1/2020	9,567,012	0.11	EUR 13,100,000	Banco Popular Espanol SA 3.5% 11/9/2017	13,986,039	0.16
		<b>61,493,269</b>	<b>0.70</b>	EUR 19,900,000	Banco Popular Espanol SA 4.25% 30/9/2015	19,965,081	0.23
	<b>Portugal</b>			EUR 5,000,000	Banco Santander SA 3.625% 6/4/2017	5,284,230	0.06
EUR 2,519,560	Atlantes Ltd / Atlantes Finance Plc FRN 20/3/2033	2,533,480	0.03	EUR 12,000,000	Bankia SA FRN 22/5/2024	11,865,600	0.14
EUR 77,100,000	Banco Santander Totta SA 1.5% 3/4/2017	78,764,073	0.90	EUR 10,700,000	Bankia SA 3.5% 14/12/2015	10,794,106	0.12
EUR 5,600,000	Caixa Geral de Depositos SA 3% 15/1/2019	6,090,448	0.07	EUR 30,500,000	Bankia SA 3.625% 5/10/2016	31,635,812	0.36
EUR 10,000,000	Caixa Geral de Depositos SA 3.75% 18/1/2018	10,827,538	0.12	EUR 20,250,000	Bankia SA 4.25% 25/5/2018	22,484,041	0.26
EUR 46,285,000	Portugal Obrigacoes do Tesouro OT '144A' 3.85% 15/4/2021*	51,773,512	0.59	EUR 5,600,000	Bankinter SA 3.875% 30/10/2015	5,634,322	0.06
EUR 29,120,000	Portugal Obrigacoes do Tesouro OT '144A' 4.35% 16/10/2017*	31,558,407	0.36	EUR 15,000,000	Bankinter SA 4.125% 22/3/2017	15,933,324	0.18
EUR 56,145,000	Portugal Obrigacoes do Tesouro OT '144A' 4.45% 15/6/2018*	62,091,266	0.71	EUR 2,200,000	CaixaBank SA 4.25% 26/1/2017	2,328,499	0.03
EUR 16,115,000	Portugal Obrigacoes do Tesouro OT '144A' 4.75% 14/6/2019	18,397,398	0.21	EUR 1,400,000	CaixaBank SA 5% 22/2/2016	1,431,811	0.02
EUR 3,430,000	Portugal Obrigacoes do Tesouro OT '144A' 4.8% 15/6/2020	3,982,504	0.04	EUR 7,100,000	Cajas Rurales Unidas SCC 1.25% 26/1/2022	7,217,588	0.08
EUR 5,943,989	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta Electricity Receivables 4.172% 16/2/2017	6,048,008	0.07	EUR 11,500,000	Cajas Rurales Unidas SCC 3.75% 22/11/2018	12,713,422	0.14
EUR 15,362,339	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	15,438,475	0.17	EUR 43,800,000	FADE - Fondo de Amortizacion del Deficit Electrico 0.85% 17/9/2019	43,621,406	0.50
		<b>287,505,109</b>	<b>3.27</b>	EUR 11,900,000	FADE - Fondo de Amortizacion del Deficit Electrico 2.25% 17/12/2016	12,210,003	0.14
	<b>Romania</b>			EUR 8,100,000	FADE - Fondo de Amortizacion del Deficit Electrico 3.375% 17/3/2019	8,823,775	0.10
EUR 30,000,000	Romanian Government International Bond 5.25% 17/6/2016	31,182,000	0.35	EUR 8,700,000	Gas Natural Capital Markets SA 4.125% 26/1/2018	9,435,494	0.11
				EUR 3,400,000	Gas Natural Capital Markets SA 4.375% 2/11/2016	3,560,794	0.04
				EUR 17,100,000	Ibercaja Banco SA FRN 28/7/2025	16,752,870	0.19



# Euro Short Duration Bond 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)	%
EUR 745,000	Granite Master Issuer Plc '2007-1 3C1' FRN 20/12/2054	740,409	0.01	GBP 6,440,821	Rochester Financing No1 Plc FRN 16/7/2046	8,868,387	0.10
EUR 1,760,041	Granite Mortgages 03-2 Plc '2003-2 2B' FRN 20/7/2043	1,766,665	0.02	EUR 14,375,000	Royal Bank of Scotland Group Plc 1.625% 25/6/2019	14,451,836	0.16
GBP 19,573,996	Greene King Finance Plc FRN 15/12/2033	26,957,693	0.31	CHF 33,000,000	Royal Bank of Scotland Plc/The 2.375% 2/11/2015	30,520,632	0.35
EUR 900,000	HSBC Bank Plc 3.75% 30/11/2016	940,006	0.01	EUR 5,000,000	Royal Bank of Scotland Plc/The 6.934% 9/4/2018	5,631,650	0.06
EUR 13,362,890	Kensington Mortgage Securities Plc '2007-1X A3B' FRN 14/6/2040	12,922,702	0.15	GBP 1,484,288	Silk Road Finance Number Three Plc '2012-1 A' FRN 21/6/2055	2,052,463	0.02
EUR 12,910,500	Lanark Master Issuer Plc '2014-2X 1A' FRN 22/12/2054	12,914,941	0.15	EUR 550,000	SSE Plc FRN 1/10/2017 (Perpetual)	587,471	0.01
GBP 14,790,000	Lanark Master Issuer Plc '2015-1X 1A' FRN 22/12/2054	20,272,598	0.23	GBP 2,205,000	Stonegate Pub Co Financing Plc FRN 15/4/2019	3,049,769	0.03
GBP 418,222	Leofric No 1 Plc '2012-1 A' FRN 26/5/2050	580,739	0.01	GBP 2,255,000	Stonegate Pub Co Financing Plc 5.75% 15/4/2019*	3,107,516	0.04
EUR 20,000,000	Lloyds Bank Plc FRN 10/9/2019	20,068,600	0.23	EUR 677,000	Taurus 2015-2 DEU Ltd '2015-DE2 E' FRN 1/2/2026	666,507	0.01
GBP 6,800,000	Logistics UK 2015 Plc '2015-1X A' FRN 20/8/2025	9,341,786	0.11	EUR 2,820,273	Taurus 2015-2 DEU Ltd '2015-DE2 A' 0.877% 1/2/2026	2,825,293	0.03
GBP 5,405,000	Logistics UK 2015 Plc '2015-1X E' FRN 20/8/2025	7,447,504	0.08	EUR 1,009,000	Taurus 2015-2 DEU Ltd '2015-DE2 D' 2.177% 1/2/2026	1,010,150	0.01
GBP 766,000	London Power Networks Plc 5.375% 11/11/2016	1,098,336	0.01	EUR 7,199,646	Taurus Plc '2013-GMF1 A' FRN 21/5/2024	7,292,378	0.08
EUR 1,150,000	Ludgate Funding Plc '2007-1 BB' FRN 1/1/2061	921,085	0.01	EUR 2,335,672	Taurus Plc '2013-GMF1 B' FRN 21/5/2024	2,380,003	0.03
EUR 950,000	Ludgate Funding Plc '2007-1 MB' FRN 1/1/2061	790,663	0.01	EUR 3,233,340	Taurus Plc '2013-GMF1 D' FRN 21/5/2024	3,322,774	0.04
GBP 1,526,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	1,904,085	0.02	GBP 1,269,606	Temese Funding 1 Plc FRN 21/11/2021	1,744,619	0.02
GBP 2,000,000	Mitchells & Butlers Finance Plc 6.469% 15/9/2030	3,461,983	0.04	GBP 2,000,000	Temese Funding 1 Plc FRN 21/11/2021	2,748,685	0.03
GBP 346,590	Morpheus European Loan Conduit No 19 Plc FRN 1/11/2029	466,753	0.01	GBP 462,634	Tesco Property Finance 3 Plc 5.744% 13/4/2040	605,447	0.01
GBP 551,000	Motability Operations Group Plc 5.25% 28/9/2016	787,615	0.01	GBP 435,176	Turbo Finance 3 Plc FRN 20/11/2019	597,116	0.01
EUR 10,925,000	Nationwide Building Society 0.75% 25/6/2019	11,127,659	0.13	GBP 8,002,648	Turbo Finance 4 Plc FRN 20/1/2021	10,991,715	0.12
GBP 150,258	Nemus II Arden Plc '2006-2 C' FRN 15/2/2020	190,396	0.00	GBP 12,300,000	Turbo Finance 4 Plc FRN 20/1/2021	16,939,359	0.19
GBP 5,825,000	Paragon Mortgages NO 23 Plc 'A2' FRN 15/1/2043	7,911,700	0.09	GBP 1,191,238	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	1,657,746	0.02
GBP 1,240,000	Paragon Mortgages NO 23 Plc 'C' FRN 15/1/2043	1,679,588	0.02	GBP 6,465,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	7,933,135	0.09
EUR 5,390,000	Paragon Mortgages Plc 0.676% 15/1/2043	5,279,068	0.06	GBP 3,876,480	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	5,558,427	0.06
GBP 2,509,277	Precise Mortgage Funding No 1 Plc FRN 12/3/2047	3,454,196	0.04	GBP 2,767,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	3,883,796	0.04
GBP 3,967,302	Premiertel Plc 6.175% 8/5/2032	6,364,823	0.07	EUR 17,000,000	Vodafone Group Plc 1% 11/9/2020	16,917,786	0.19
GBP 1,098,904	Priory Group No 3 Plc 7% 15/2/2018	1,558,737	0.02	GBP 2,550,000	Vodafone Group Plc 5.375% 5/12/2017	3,748,900	0.04
GBP 519,000	Punch Taverns Finance Plc '144A' 7.32% 15/10/2025	785,401	0.01	GBP 9,933,000	WARWICK FINANCE RESIDENTIAL MORTGAGES NUMBER ONE Plc FRN 21/9/2049	13,642,399	0.16
GBP 1,495,101	Punch Taverns Finance Plc 7.32% 15/10/2025	2,234,121	0.03	EUR 10,000,000	WPP Finance 2013 0.43% 23/3/2018	9,970,200	0.11
GBP 3,688,192	Residential Mortgage Securities 25 Plc FRN 16/12/2050	5,170,811	0.06	GBP 1,900,000	Yorkshire Building Society FRN 23/3/2016	2,626,786	0.03
GBP 1,634,814	Residential Mortgage Securities 26 Plc FRN 14/2/2041	2,285,495	0.03			582,575,029	6.63

# Euro Short Duration Bond 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)	%
	<b>United States</b>						
EUR 18,750,000	3M Co FRN 9/11/2018*	18,768,094	0.21	EUR 5,000,000	International Business Machines Corp 1.875% 6/11/2020	5,263,412	0.06
EUR 5,000,000	American International Group Inc 4.375% 26/4/2016	5,132,675	0.06	USD 10,000,000	Interpublic Group of Cos Inc/The 2.25% 15/11/2017	8,925,251	0.10
EUR 2,100,000	Amgen Inc 2.125% 13/9/2019	2,208,769	0.03	USD 1,505,000	Kinder Morgan Inc/DE 2% 1/12/2017	1,327,883	0.02
EUR 25,000,000	Bank of America Corp FRN 19/6/2019*	25,357,875	0.29	USD 5,203,980	Leek Finance Number Eighteen Plc FRN 21/9/2038	4,826,877	0.06
EUR 2,845,000	Bank of America Corp 1.875% 10/1/2019	2,953,924	0.03	EUR 15,000,000	Morgan Stanley 2.25% 12/3/2018	15,631,786	0.18
EUR 32,200,000	Bank of America Corp 4.75% 3/4/2017	34,413,219	0.39	EUR 1,012,000	Morgan Stanley 4% 17/11/2015	1,020,045	0.01
EUR 13,100,000	BMW US Capital LLC FRN 20/4/2018	13,091,354	0.15	EUR 8,000,000	Morgan Stanley 4.375% 12/10/2016	8,363,066	0.10
EUR 23,775,000	BMW US Capital LLC 0.625% 20/4/2022	22,807,892	0.26	USD 142,856	Paragon Mortgages No 13 Plc FRN 15/1/2039	118,070	0.00
USD 35,000,000	Citigroup Inc FRN 24/11/2017	31,022,161	0.35	EUR 8,000,000	SES GLOBAL Americas Holdings GP 1.875% 24/10/2018	8,275,108	0.10
EUR 18,950,000	Citigroup Inc 1.75% 29/1/2018	19,536,625	0.22	USD 16,020,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	13,049,346	0.15
USD 25,000,000	Daimler Finance North America LLC FRN 1/8/2016	22,308,421	0.25	GBP 2,070,000	Virgin Media Secured Finance Plc 6% 15/4/2021	2,936,242	0.03
USD 24,900,000	Ford Motor Credit Co LLC FRN 6/12/2017	22,018,596	0.25	USD 25,000,000	Volkswagen Group America 0.701% 20/11/2017	22,233,709	0.25
EUR 20,925,000	General Electric Co FRN 28/5/2020*	20,889,741	0.24	EUR 28,000,000	Wells Fargo & Co FRN 2/6/2020	28,015,400	0.32
EUR 20,000,000	Goldman Sachs Group Inc/The FRN 5/9/2016	20,084,800	0.23	EUR 23,300,000	ZF North America Capital Inc 2.25% 26/4/2019*	23,111,154	0.26
EUR 2,000,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	2,120,792	0.02			443,179,455	5.05
EUR 5,000,000	Goldman Sachs Group Inc/The 4.5% 23/5/2016*	5,153,975	0.06	Total Bonds		8,670,282,548	98.73
EUR 6,848,268	Granite Master Issuer Plc '2005-1 A5' FRN 20/12/2054	6,831,690	0.08	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		8,969,803,016	102.14
EUR 3,723,067	Granite Master Issuer Plc '2005-4 A5' FRN 20/12/2054	3,706,762	0.04	Total Portfolio		8,969,803,016	102.14
EUR 5,578,550	Granite Master Issuer Plc '2006-2 A5' FRN 20/12/2054	5,567,479	0.06	Other Net Liabilities		(187,793,422)	(2.14)
EUR 7,593,543	Granite Master Issuer Plc '2006-4 A7' FRN 20/12/2054	7,589,083	0.09	Total Net Assets (EUR)		8,782,009,594	100.00
EUR 8,540,715	Granite Master Issuer Plc '2007-1 3A2' FRN 20/12/2054	8,518,179	0.10				

~ 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.



# Euro Short Duration Bond Fund continued

## Credit Default Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised depreciation EUR	Market Value EUR
EUR 12,000,000	Fund provides default protection on DSM NV 4% 10/11/2015; and receives Fixed 1%	Deutsche Bank	20/12/2017	(125,227)	(221,343)
Total (EUR underlying exposure – EUR 12,245,290)				(125,227)	(221,343)

Note: The total market value of EUR (221,343) of this transaction is included in the Statement of Net Assets (see Note 2c).

## Inflation Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR 14,103,000	Fund provides default protection on CPTFEMU + 0bps; and receives EUR EURIBOR 6 Month + 45bps	Bank of America	15/9/2016	35,836	35,836
EUR 14,102,579	Fund provides default protection on CPTFEMU + 0bps; and receives EUR EURIBOR 6 Month + 49bps	Bank of America	15/9/2016	186,699	186,699
GBP 29,135,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 2.77%	Citigroup	18/8/2020	(93,953)	(93,953)
EUR 42,741,494	Fund provides default protection on FRCPXTOB + 0bps; and receives Fixed 1.521%	Citigroup	28/10/2024	1,374,155	1,374,155
EUR 42,741,494	Fund receives default protection on CPTFEMU + 0bps; and pays Fixed 1.39%	Citigroup	28/10/2024	(1,401,383)	(1,401,383)
EUR 21,370,746	Fund receives default protection on CPTFEMU + 0bps; and pays Fixed 1.39%	Citigroup	29/10/2024	(702,407)	(702,407)
EUR 21,370,746	Fund provides default protection on FRCPXTOB + 0bps; and receives Fixed 1.521%	Citigroup	29/10/2024	688,981	688,981
EUR 37,257,760	Fund receives default protection on CPTFEMU + 0bps; and pays Fixed 1.39%	Citigroup	30/10/2024	(1,222,991)	(1,222,991)
EUR 37,257,760	Fund provides default protection on FRCPXTOB + 0bps; and receives Fixed 1.521%	Citigroup	30/10/2024	1,199,423	1,199,423
GBP 29,135,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.08%	Citigroup	18/8/2025	154,676	154,676
GBP 7,810,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.495%	Goldman Sachs	18/5/2045	25,163	25,163
EUR 40,000,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 0.6%	Merrill Lynch	15/9/2016	67,442	67,442
Total (EUR underlying exposure – EUR 361,531,834)				311,641	311,641

Note: The total market value of EUR 311,641 of these transactions is included in the Statement of Net Assets (see Note 2c).

## Open Exchange Traded Futures Contracts as at 31 August 2015

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
2,308	EUR	Euro Schatz	September 2015	256,788,080	34,620
582	EUR	Euro Bund	September 2015	89,563,980	2,070
(378)	EUR	Euro-OAT	September 2015	56,087,640	797,550
(1,881)	EUR	Euro-BTP	September 2015	254,837,880	715,685
(11,759)	EUR	Euro BOBL	September 2015	1,531,256,980	(13,303,379)
(152)	USD	US Ultra Bond (CBT)	December 2015	21,670,229	(124,760)
(174)	USD	US Treasury 2 Year Note (CBT)	December 2015	33,869,583	24,206
(353)	USD	US Treasury 5 Year Note (CBT)	December 2015	37,634,198	36,832
(6,000)	USD	90 Day Euro \$	December 2015	1,329,381,619	133,553
(761)	USD	90 Day Euro \$	March 2017	167,161,625	(155,881)
Total				3,778,251,814	(11,839,504)

Note: The net unrealised depreciation of EUR 11,839,504 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

# Euro Short Duration Bond Fund continued

## Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	30,286,191	CHF	31,610,000	Citibank	11/9/2015	1,143,007
EUR	7,453,811	GBP	5,200,000	Goldman Sachs	11/9/2015	325,637
EUR	95,466	GBP	70,000	Citibank	11/9/2015	(490)
EUR	172,482,630	GBP	126,265,000	UBS	11/9/2015	(601,748)
EUR	175,327,381	GBP	128,295,000	Deutsche Bank	11/9/2015	(539,725)
EUR	5,044,174	SEK	47,160,000	Goldman Sachs	11/9/2015	93,510
EUR	12,558,678	USD	14,140,000	HSBC Bank Plc	11/9/2015	(29,223)
EUR	123,782,727	USD	139,415,000	BNP Paribas	11/9/2015	(329,171)
EUR	123,786,464	USD	139,415,000	UBS	11/9/2015	(325,434)
				Standard Chartered		
GBP	830,000	EUR	1,168,071	Bank London	11/9/2015	(30,305)
GBP	1,770,000	EUR	2,510,272	Morgan Stanley	11/9/2015	(83,952)
GBP	2,290,000	EUR	3,155,213	UBS	11/9/2015	(16,075)
GBP	2,520,000	EUR	3,523,750	HSBC Bank Plc	11/9/2015	(69,328)
SEK	4,620,000	EUR	490,507	UBS	11/9/2015	(5,518)
EUR	32,792,562	DKK	243,370,000	State Street	1/10/2015	174,728
EUR	15,905,576	SEK	152,095,000	UBS	7/10/2015	(64,186)
EUR	16,581,475	SEK	158,305,000	JP Morgan	7/10/2015	(40,328)
GBP	24,210,000	EUR	33,217,636	Morgan Stanley	7/10/2015	(48,141)
MXN	375,100,000	USD	22,109,290	Goldman Sachs	7/10/2015	39,499
SEK	310,400,000	EUR	32,682,663	UBS	7/10/2015	(91,099)
EUR	174,969,301	JPY	23,724,000,000	BNP Paribas	26/1/2016	566,393
						<u>68,051</u>

Net unrealised appreciation

### CHF Hedged Share Class

CHF	106,087,213	EUR	97,736,928	BNY Mellon	15/9/2015	78,555
EUR	281,752	CHF	304,527	BNY Mellon	15/9/2015	969
						<u>79,524</u>

Net unrealised appreciation

### GBP Hedged Share Class

EUR	5,749,644	GBP	4,099,673	BNY Mellon	15/9/2015	130,287
GBP	99,373,275	EUR	140,188,141	BNY Mellon	15/9/2015	(3,978,989)
						<u>(3,848,702)</u>

Net unrealised depreciation

### USD Hedged Share Class

EUR	24,023,735	USD	26,827,934	BNY Mellon	15/9/2015	142,027
USD	310,692,145	EUR	281,416,910	BNY Mellon	15/9/2015	(4,845,374)
						<u>(4,703,347)</u>

Net unrealised depreciation

Total net unrealised depreciation

(EUR underlying exposure – EUR 1,547,026,532) (8,404,474)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

## Summary of Financial Derivative Instruments

### Swaps

Credit Default Swaps	(221,343)
Inflation Swaps	311,641
Market value of swaps	<u>90,298</u>

### Unrealised depreciation EUR

Open exchange traded futures contracts	(11,839,504)
Open forward foreign exchange contracts	(8,404,474)