

Global High Yield 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 (USD)	%	Holding	Description	Value (USD)	%
COMMON / PREFERRED STOCKS (SHARES)							
	Canada						
262,979	Amaya Inc*	5,373,024	0.24	USD 500,000	China Energy Reserve and Chemicals Group Overseas Co Ltd 5.25% 11/5/2018	493,125	0.02
	Netherlands			CNY 3,750,000	China New Town Finance I Ltd 5.5% 6/5/2018	561,651	0.02
64,235	Constellium NV 'A'	409,819	0.02	CNY 5,000,000	Start Plus Investments Ltd 5.55% 24/6/2018	748,868	0.03
	United Kingdom			CNY 6,000,000	Unican Ltd 5.15% 2/7/2018	865,707	0.04
32,000	Royal Bank of Scotland Group Plc (Pref)	808,000	0.03	USD 1,300,000	Yingde Gases Investment Ltd 8.125% 22/4/2018	1,046,500	0.05
	United States			USD 700,000	Zhongrong International Bond 2015 Ltd 6% 15/6/2018	679,000	0.03
221,667	Ally Financial Inc	4,819,041	0.21			6,672,476	0.29
7,955	Ally Financial Inc (Pref)	206,512	0.01				
1,396,123	American Capital Ltd	19,238,575	0.84		Canada		
183,480	American International Group Inc	11,098,705	0.49	USD 1,012,000	Bombardier Inc '144A' 7.5% 15/3/2025	761,530	0.03
47,435	Concrete Investment II S.C.A (Pref)	6,286,662	0.28				
233,495	GMAC Capital Trust I (Pref)	5,963,462	0.26	USD 1,985,000	Concordia Healthcare Corp '144A' 7% 15/4/2023	2,054,674	0.09
277,830	Huntsman Corp	4,503,624	0.20	USD 1,397,000	First Quantum Minerals Ltd '144A' 7% 15/2/2021	1,002,348	0.04
71,640	Level 3 Communications Inc	3,223,084	0.14	USD 1,313,000	First Quantum Minerals Ltd '144A' 7.25% 15/5/2022	925,665	0.04
517,729	RBS Capital Funding Trust VII (Pref)	12,943,225	0.57				
25,874	Time Warner Cable Inc	4,827,571	0.21	USD 225,000	Harvest Operations Corp 6.875% 1/10/2017	207,000	0.01
69,250	T-Mobile US Inc	2,751,303	0.12				
		75,861,764	3.33	USD 1,551,000	Masonite International Corp '144A' 5.625% 15/3/2023	1,566,510	0.07
Total Common / Preferred Stocks (Shares)		82,452,607	3.62	USD 1,039,000	MEG Energy Corp '144A' 6.375% 30/1/2023	877,955	0.04
				USD 4,970,000	MEG Energy Corp '144A' 6.5% 15/3/2021	4,111,681	0.18
	BONDS			USD 11,555,000	MEG Energy Corp '144A' 7% 31/3/2024	9,503,987	0.42
	Argentina			USD 2,960,000	MPL 2 Acquisition Canco Inc '144A' 9.875% 15/8/2018	3,100,600	0.14
USD 4,610,000	YPF SA '144A' 8.5% 28/7/2025	4,333,400	0.19	USD 1,295,000	Novelis Inc 8.375% 15/12/2017	1,293,381	0.06
	Australia			USD 4,392,000	Novelis Inc 8.75% 15/12/2020	4,394,745	0.19
USD 873,000	FMG Resources August 2006 Pty Ltd '144A' 9.75% 1/3/2022*	798,795	0.04	USD 2,401,000	Paramount Resources Ltd '144A' 6.875% 30/6/2023	2,160,900	0.09
USD 3,494,830	Virgin Australia 2013-1C Trust '144A' 7.125% 23/10/2018	3,569,095	0.16	USD 4,243,000	Precision Drilling Corp 5.25% 15/11/2024	3,330,755	0.15
USD 1,186,125	Virgin Australia 2013-1D Trust '144A' 8.5% 23/10/2016	1,217,261	0.05	USD 1,093,000	Seven Generations Energy Ltd '144A' 6.75% 1/5/2023	1,005,560	0.04
		5,585,151	0.25	USD 6,846,000	Seven Generations Energy Ltd '144A' 8.25% 15/5/2020	6,811,770	0.30
	Austria			EUR 5,825,000	Valeant Pharmaceuticals International Inc 4.5% 15/5/2023*	6,353,427	0.28
EUR 700,000	UNIQA Insurance Group AG FRN 27/7/2046	813,725	0.04	USD 5,235,000	Valeant Pharmaceuticals International Inc '144A' 5.375% 15/3/2020	5,326,717	0.23
	Barbados			USD 15,150,000	Valeant Pharmaceuticals International Inc '144A' 5.875% 15/5/2023	15,519,281	0.68
USD 1,655,000	Columbus International Inc '144A' 7.375% 30/3/2021	1,752,231	0.08	USD 12,358,000	Valeant Pharmaceuticals International Inc '144A' 6.125% 15/4/2025	12,778,172	0.56
	Bermuda			USD 452,000	Valeant Pharmaceuticals International Inc '144A' 6.75% 15/8/2018	475,730	0.02
USD 1,646,000	Aircastle Ltd 5.125% 15/3/2021	1,687,150	0.07	USD 5,438,000	Valeant Pharmaceuticals International Inc '144A' 7.5% 15/7/2021	5,845,850	0.26
USD 845,000	Aircastle Ltd 5.5% 15/2/2022	872,463	0.04			89,408,238	3.92
USD 126,000	Aircastle Ltd 7.625% 15/4/2020	143,482	0.01				
USD 4,210,000	Digicel Group Ltd '144A' 7.125% 1/4/2022	3,683,750	0.16				
USD 5,058,000	Digicel Ltd '144A' 6% 15/4/2021	4,652,753	0.20				
CNY 3,100,000	IT Ltd 6.25% 15/5/2018	452,144	0.02				
USD 700,000	Noble Group Ltd FRN 24/6/2019 (Perpetual)	423,500	0.02				
		11,915,242	0.52				
	British Virgin Islands						
USD 2,000,000	Caifu Holdings Ltd 8.75% 24/1/2020	1,925,000	0.08				
USD 350,000	Central Plaza Development Ltd FRN 2/12/2019 (Perpetual)	352,625	0.02				

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Cayman Islands				France			
GBP 1,665,000	Brakes Capital 7.125% 15/12/2018	2,657,440	0.12	EUR 2,987,000	3AB Optique Developpement SAS		
USD 1,000,000	CAR Inc 6% 11/2/2021	970,975	0.04		5.625% 15/4/2019*	3,253,493	0.14
USD 200,000	China Aoyuan Property Group Ltd			EUR 200,000	Areva SA 4.875% 23/9/2024	233,188	0.01
	10.875% 26/5/2018	200,100	0.01	USD 725,000	BNP Paribas SA '144A' FRN		
USD 600,000	China Overseas Finance Cayman III				19/8/2025 (Perpetual)	743,306	0.03
	Ltd 6.375% 29/10/2043	621,798	0.03	USD 4,300,000	Credit Agricole SA '144A' FRN		
USD 450,000	CIFI Holdings Group Co Ltd 7.75%				13/10/2019 (Perpetual)	4,939,625	0.22
	5/6/2020	407,467	0.02	USD 371,000	Credit Agricole SA '144A' FRN		
USD 992,000	Country Garden Holdings Co Ltd				23/1/2024 (Perpetual)	378,945	0.02
	'144A' 7.5% 10/1/2023	989,520	0.04	EUR 1,050,000	Horizon Holdings I SASU 7.25%		
CNY 10,000,000	Fantasia Holdings Group Co Ltd				1/8/2023	1,212,038	0.05
	7.875% 27/5/2016	1,505,578	0.07	EUR 2,000,000	Novafives SAS 4.5% 30/6/2021*	2,092,907	0.09
USD 2,000,000	Global A&T Electronics Ltd 10%			USD 3,740,000	Numericable-SFR SAS '144A'		
	1/2/2019	1,690,000	0.07		4.875% 15/5/2019	3,775,530	0.17
USD 1,000,000	Glorious Property Holdings Ltd			EUR 2,342,000	Numericable-SFR SAS 5.375%		
	13.25% 4/3/2018	565,000	0.02		15/5/2022*	2,725,779	0.12
USD 750,000	Kaisa Group Holdings Ltd 9%			EUR 3,015,000	Numericable-SFR SAS 5.625%		
	6/6/2019	376,875	0.02		15/5/2024*	3,477,147	0.15
USD 1,450,000	Logan Property Holdings Co Ltd			USD 3,270,000	Numericable-SFR SAS '144A' 6%		
	11.25% 4/6/2019	1,505,281	0.07		15/5/2022	3,294,525	0.15
USD 650,000	MIE Holdings Corp 6.875%			USD 1,060,000	Numericable-SFR SAS '144A' 6.25%		
	6/2/2018	416,000	0.02		15/5/2024	1,062,650	0.05
USD 950,000	MIE Holdings Corp 7.5% 25/4/2019	560,500	0.02	EUR 2,778,000	Orange SA FRN 1/10/2021		
USD 1,323,000	Offshore Group Investment Ltd				(Perpetual)	3,225,644	0.14
	7.5% 1/11/2019	625,118	0.03	EUR 5,877,000	Orange SA FRN 1/10/2026		
GBP 873,123	Punch Taverns Finance B Ltd				(Perpetual)	6,908,921	0.30
	5.267% 30/3/2024	1,286,479	0.06	EUR 1,228,000	SGD Group SAS 5.625% 15/5/2019*	1,407,852	0.06
GBP 2,579,000	Punch Taverns Finance B Ltd			EUR 1,775,000	THOM Europe SAS 7.375%		
	5.943% 30/9/2022	3,842,332	0.17		15/7/2019	2,116,224	0.09
USD 3,781,000	Sable International Finance Ltd			EUR 1,412,000	WFS Global Holding SAS 9.5%		
	'144A' 6.875% 1/8/2022	3,837,715	0.17		15/7/2022	1,642,224	0.07
USD 2,000,000	Shui On Development Holding Ltd					42,489,998	1.86
	FRN 10/12/2017 (Perpetual)*	2,063,100	0.09				
USD 750,000	Shui On Development Holding Ltd			Germany			
	9.625% 10/6/2019*	768,750	0.03	EUR 3,500,000	Commerzbank AG 7.75% 16/3/2021	4,770,084	0.21
USD 1,935,000	Transocean Inc 3% 15/10/2017	1,770,525	0.08	EUR 1,559,000	HSH Nordbank AG FRN 14/2/2017*	1,208,188	0.05
USD 317,000	Transocean Inc 4.3% 15/10/2022	216,590	0.01	EUR 5,117,000	HSH Nordbank AG FRN 14/2/2017*	3,965,553	0.17
USD 2,509,000	Transocean Inc 6% 15/3/2018	2,382,772	0.10	EUR 2,725,000	Pfleiderer GmbH 7.875% 1/8/2019	3,112,624	0.14
USD 933,000	Transocean Inc 6.5% 15/11/2020*	765,060	0.03	EUR 250,000	ProGroup AG 5.125% 1/5/2022	290,841	0.01
EUR 1,500,000	UPCB Finance IV Ltd 4% 15/1/2027	1,567,633	0.07	EUR 2,028,000	Trionista Holdco GmbH 5%		
EUR 1,292,000	Viridian Group FundCo II Ltd 7.5%				30/4/2020	2,351,783	0.10
	1/3/2020	1,437,830	0.06	EUR 1,042,000	Trionista TopCo GmbH 6.875%		
		33,030,438	1.45		30/4/2021	1,237,620	0.06
China				EUR 996,000	Unitymedia Hessen GmbH & Co KG /		
USD 3,000,000	Industrial & Commercial Bank				Unitymedia NRW GmbH 3.5%	1,073,915	0.05
	of China Ltd FRN 10/12/2019			EUR 7,361,000	Unitymedia Hessen GmbH & Co KG /		
	(Perpetual)*	3,120,000	0.14		Unitymedia NRW GmbH 4%	8,285,641	0.36
Cyprus				USD 1,931,000	Unitymedia Hessen GmbH & Co KG /		
EUR 4,500,000	Aroundtown Property Holdings Plc				Unitymedia NRW GmbH '144A'	1,996,171	0.09
	3% 9/12/2021	4,716,142	0.21	EUR 383,400	Unitymedia Hessen GmbH & Co KG /		
Czech Republic					Unitymedia NRW GmbH 5.625%	463,452	0.02
EUR 4,841,000	CE Energy AS 7% 1/2/2021	5,709,047	0.25	EUR 1,703,700	Unitymedia Hessen GmbH & Co KG /		
Finland					Unitymedia NRW GmbH 5.75%	2,058,944	0.09
EUR 3,100,000	Nokia OYJ 5% 26/10/2017	8,164,766	0.36		15/1/2023*	30,814,816	1.35
USD 1,891,000	Nokia OYJ 6.625% 15/5/2039	2,051,735	0.09				
		10,216,501	0.45				

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

Global High Yield Bond Fund continued

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
	Guernsey						
USD 2,600,000	Pershing Square Holdings Ltd '144A' 5.5% 15/7/2022	2,562,794	0.11	EUR 413,000	IVS F.S.p.A 7.125% 1/4/2020	489,744	0.02
	Hong Kong			EUR 2,089,000	Officine Maccaferri SpA 5.75% 1/6/2021	2,311,907	0.10
CNY 10,000,000	Gemdale Asia Investment Ltd 6.5% 4/3/2017	1,529,102	0.07	EUR 1,639,000	Rhino Bondco S.P.A 7.25% 15/11/2020	1,975,811	0.09
USD 1,000,000	Poly Property Group Co Ltd 4.75% 16/5/2018*	974,355	0.04	EUR 1,171,000	Snai SpA 7.625% 15/6/2018	1,348,356	0.06
USD 1,100,000	Zoomlion HK SPV Co Ltd 6.125% 20/12/2022	918,500	0.04	EUR 575,000	Telecom Italia SpA 3.25% 16/1/2023	648,335	0.03
		3,421,957	0.15	GBP 3,150,000	Telecom Italia SpA 5.875% 19/5/2023	5,195,084	0.23
	India			EUR 511,000	Twin Set-Simona Barbieri SpA FRN 15/7/2019	538,144	0.02
USD 1,000,000	ICICI Bank Ltd FRN 30/4/2022	1,023,010	0.05	EUR 2,000,000	UniCredit SpA FRN 28/10/2025	2,443,354	0.11
USD 1,050,000	JSW Steel Ltd 4.75% 12/11/2019*	916,650	0.04	EUR 1,155,000	UniCredit SpA 6.95% 31/10/2022	1,524,526	0.07
USD 1,000,000	Lodha Developers International Ltd 12% 13/3/2020*	975,000	0.04			23,292,991	1.02
		2,914,660	0.13		Japan		
	Indonesia			USD 1,400,000	SoftBank Group Corp 5.375% 30/7/2022	1,411,732	0.06
USD 3,000,000	Berau Coal Energy Tbk PT 7.25% 13/3/2017	1,620,000	0.07		Jersey		
USD 800,000	Pelabuhan Indonesia II PT 5.375% 5/5/2045	657,000	0.03	GBP 2,200,000	AA Bond Co Ltd 5.5% 31/7/2022	3,370,841	0.15
		2,277,000	0.10	GBP 1,325,000	CPUK Finance Ltd 7% 28/8/2020	2,055,915	0.09
	Ireland			GBP 1,700,000	Enterprise Funding Ltd 3.5% 10/9/2020	2,424,765	0.10
USD 940,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.5% 15/5/2021	956,450	0.04			7,851,521	0.34
USD 680,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 4.625% 1/7/2022	688,500	0.03		Luxembourg		
USD 3,950,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust 5% 1/10/2021	4,088,250	0.18	USD 2,965,000	Accudyne Industries Borrower / Accudyne Industries LLC '144A' 7.75% 15/12/2020	2,601,787	0.11
EUR 4,395,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/1/2022	4,982,835	0.22	USD 3,102,000	Aguila 3 SA '144A' 7.875% 31/1/2018*	3,167,917	0.14
USD 2,120,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 30/6/2021*	2,114,276	0.09	EUR 1,629,000	Aldesa Financial Services SA 7.25% 1/4/2021*	1,627,024	0.07
USD 499,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6.25% 31/1/2019	512,722	0.02	EUR 8,199,000	Altice Financing SA 5.25% 15/2/2023*	9,346,869	0.41
EUR 1,525,000	Bank of Ireland FRN 18/6/2020 (Perpetual)	1,755,630	0.08	USD 690,000	Altice Financing SA '144A' 6.5% 15/1/2022	700,350	0.03
EUR 5,450,000	Bank of Ireland FRN 11/6/2024	6,278,962	0.28	USD 5,288,000	Altice Financing SA '144A' 6.625% 15/2/2023	5,288,000	0.23
USD 5,227,000	Endo Ltd / Endo Finance LLC / Endo Finco Inc '144A' 6% 15/7/2023	5,455,681	0.24	USD 917,000	Altice Financing SA '144A' 7.875% 15/12/2019*	958,265	0.04
USD 4,095,000	Endo Ltd / Endo Finance LLC / Endo Finco Inc '144A' 6% 1/2/2025	4,240,864	0.19	USD 911,000	Altice Finco SA '144A' 7.625% 15/2/2025	890,503	0.04
USD 1,205,000	Grifols Worldwide Operations Ltd 5.25% 1/4/2022	1,229,100	0.05	EUR 4,298,000	Altice Luxembourg SA 6.25% 15/2/2025*	4,555,779	0.20
		32,303,270	1.42	EUR 8,195,000	Altice Luxembourg SA 7.25% 15/5/2022	9,266,466	0.41
	Italy			USD 1,949,000	Altice Luxembourg SA '144A' 7.625% 15/2/2025	1,861,490	0.08
EUR 260,000	Banca Monte dei Paschi di Siena SpA 3.625% 1/4/2019	297,491	0.01	USD 2,835,000	Altice Luxembourg SA '144A' 7.75% 15/5/2022*	2,785,387	0.12
EUR 1,000,000	Banco Popolare SC 2.75% 27/7/2020	1,121,828	0.05	USD 4,040,000	Altice US Finance SA '144A' 7.75% 15/7/2025	3,908,700	0.17
EUR 2,000,000	Banco Popolare SC 3.5% 14/3/2019	2,316,123	0.10	USD 1,664,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is '144A' 6% 15/6/2017	1,657,760	0.07
EUR 2,895,000	Intesa Sanpaolo SpA 2.855% 23/4/2025*	3,082,288	0.13	EUR 2,615,246	Bilbao Luxembourg SA 10.688% 1/12/2018	3,106,220	0.14
				USD 866,000	Capsugel SA '144A' 7% 15/5/2019	877,899	0.04
				EUR 4,525,000	Cirsa Funding Luxembourg SA 5.875% 15/5/2023*	4,539,383	0.20
				EUR 2,131,000	CNH Industrial Finance Europe SA 2.75% 18/3/2019	2,382,826	0.11
				EUR 934,000	Findus Bondco SA 9.125% 1/7/2018	1,103,795	0.05

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
EUR 3,275,000	gategroup Finance Luxembourg SA 6.75% 1/3/2019	3,842,180	0.17		Mexico		
USD 22,987,000	Gazprom OAO Via Gaz Capital SA '144A' 4.95% 19/7/2022	20,793,534	0.91	EUR 1,781,000	Cemex SAB de CV 4.375% 5/3/2023	1,910,322	0.08
USD 2,440,000	Gazprom OAO Via Gaz Capital SA '144A' 4.95% 6/2/2028	2,004,240	0.09	USD 5,701,000	Cemex SAB de CV '144A' 6.5% 10/12/2019	5,815,020	0.26
EUR 1,358,000	INEOS Group Holdings SA 5.75% 15/2/2019*	1,537,635	0.07			7,725,342	0.34
USD 697,000	INEOS Group Holdings SA '144A' 5.875% 15/2/2019	692,644	0.03		Mongolia		
EUR 1,424,000	INEOS Group Holdings SA 6.5% 15/8/2018	1,627,480	0.07	USD 1,350,000	Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020	1,328,519	0.06
USD 6,495,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	5,764,313	0.25		Netherlands		
EUR 5,374,000	Intralot Capital Luxembourg SA 6% 15/5/2021	5,327,705	0.23	EUR 1,606,000	Constellium NV 4.625% 15/5/2021*	1,547,936	0.07
EUR 4,606,000	Intralot Finance Luxembourg SA 9.75% 15/8/2018*	5,331,030	0.23	USD 4,933,000	Constellium NV '144A' 5.75% 15/5/2024	3,847,740	0.17
EUR 800,000	JH-Holding Finance SA 8.25% 1/12/2022	935,246	0.04	USD 7,161,000	Constellium NV '144A' 8% 15/1/2023	6,373,290	0.28
EUR 5,260,000	Magnolia BC SA 9% 1/8/2020	6,369,335	0.28	EUR 186,000	Darling Global Finance BV 4.75% 30/5/2022	200,057	0.01
USD 1,788,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 4.875% 15/4/2020	1,812,585	0.08	USD 1,090,000	DPx Holdings BV '144A' 7.5% 1/2/2022	1,140,412	0.05
USD 398,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.75% 1/8/2022	406,458	0.02	USD 2,550,000	Fiat Chrysler Automobiles NV 5.25% 15/4/2023	2,550,000	0.11
EUR 5,625,000	Matterhorn Telecom SA 3.875% 1/5/2022	5,827,483	0.26	EUR 3,700,000	Gas Natural Fenosa Finance BV FRN 18/11/2022 (Perpetual)	4,153,009	0.18
EUR 2,468,000	Monitchem HoldCo 3 SA 5.25% 15/6/2021	2,744,224	0.12	EUR 4,600,000	Gas Natural Fenosa Finance BV (Restricted) FRN 24/4/2024 (Perpetual)	4,718,623	0.21
USD 2,512,000	Nielsen Co Luxembourg SARL/The '144A' 5.5% 1/10/2021	2,552,820	0.11	USD 1,000,000	Greenko Dutch BV 8% 1/8/2019	1,006,000	0.04
USD 1,088,000	Pacific Drilling SA '144A' 5.375% 1/6/2020	782,947	0.03	EUR 4,197,000	Hema Bondco 1 BV 6.25% 15/6/2019*	3,016,881	0.13
USD 2,115,000	Telecom Italia Capital SA 6% 30/9/2034	2,077,987	0.09	EUR 1,162,000	Hydra Dutch Holdings 2 BV FRN 15/4/2019	1,256,888	0.06
USD 1,115,000	Telecom Italia Capital SA 6.375% 15/11/2033	1,139,896	0.05	USD 450,000	Jababeka International BV 7.5% 24/9/2019	432,007	0.02
EUR 4,549,000	Telecom Italia Finance SA 7.75% 24/1/2033	6,820,817	0.30	USD 3,368,000	NXP BV / NXP Funding LLC '144A' 4.125% 15/6/2020	3,380,630	0.15
EUR 3,788,000	Telenet Finance V Luxembourg SCA 6.75% 15/8/2024	4,669,278	0.21	USD 842,000	NXP BV / NXP Funding LLC '144A' 4.625% 15/6/2022	835,685	0.04
EUR 3,268,000	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027	3,514,472	0.15	USD 2,010,000	NXP BV / NXP Funding LLC '144A' 5.75% 15/2/2021	2,100,450	0.09
EUR 2,643,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 6.375% 1/5/2022	2,990,255	0.13	USD 2,710,000	Petrobras Global Finance BV 3% 15/1/2019*	2,388,865	0.10
USD 325,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 6.75% 1/5/2022	328,250	0.02	USD 5,090,000	Petrobras Global Finance BV 3.25% 17/3/2017	4,885,993	0.21
EUR 7,550,000	Wind Acquisition Finance SA 4% 15/7/2020	8,617,608	0.38	EUR 875,000	Petrobras Global Finance BV 3.25% 1/4/2019	880,798	0.04
USD 845,000	Wind Acquisition Finance SA '144A' 4.75% 15/7/2020	853,450	0.04	EUR 2,416,000	Petrobras Global Finance BV 3.75% 14/1/2021	2,347,212	0.10
USD 2,430,000	Wind Acquisition Finance SA '144A' 6.5% 30/4/2020	2,563,650	0.11	EUR 2,090,000	Petrobras Global Finance BV 4.25% 2/10/2023	1,970,400	0.09
EUR 100,000	Wind Acquisition Finance SA 7% 23/4/2021	118,077	0.01	GBP 2,970,000	Petrobras Global Finance BV 6.25% 14/12/2026	3,735,409	0.16
		162,672,019	7.14	USD 4,080,000	Petrobras Global Finance BV 6.85% 5/6/2115*	3,111,816	0.14
	Marshall Islands			USD 1,915,000	Playa Resorts Holding BV '144A' 8% 15/8/2020	1,948,512	0.09
USD 7,203,000	Global Ship Lease Inc '144A' 10% 1/4/2019	7,383,075	0.32	EUR 4,759,000	PortAventura Entertainment Barcelona BV 7.25% 1/12/2020	5,532,167	0.24
				EUR 1,000,000	Samvardhana Motherson Automotive Systems Group BV 4.125% 15/7/2021	1,117,538	0.05
				USD 1,485,000	Schaeffler Finance BV '144A' 4.75% 15/5/2021	1,475,719	0.06

Global High Yield 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 (USD)	%	Holding	Description	Value (USD)	%
USD 6,260,000	Schaeffler Holding Finance BV '144A' 6.75% 15/11/2022	6,729,500	0.30	EUR 2,000,000	Ibercaja Banco SA FRN 28/7/2025	2,200,707	0.10
EUR 2,315,504	Schaeffler Holding Finance BV 6.875% 15/8/2018	2,707,945	0.12	EUR 1,714,000	Obrascon Huarte Lain SA 5.5% 15/3/2023*	1,622,886	0.07
USD 1,453,000	Schaeffler Holding Finance BV '144A' 6.25% 15/11/2019	1,534,731	0.07			31,291,259	1.37
EUR 700,000	Selecta Group BV 6.5% 15/6/2020	740,230	0.03		Sri Lanka		
EUR 3,100,000	Telefonica Europe BV FRN 18/9/2018 (Perpetual)	3,791,220	0.17	USD 1,000,000	National Savings Bank 8.875% 18/9/2018	1,077,500	0.05
EUR 2,000,000	Telefonica Europe BV FRN 4/12/2019 (Perpetual)*	2,290,932	0.10	USD 1,000,000	Sri Lanka Government International Bond 5.875% 25/7/2022	980,000	0.04
EUR 1,836,000	TMF Group Holding BV 9.875% 1/12/2019	2,228,925	0.10	USD 100,000	Sri Lanka Government International Bond 6.25% 4/10/2020	101,617	0.00
EUR 2,865,000	United Group BV 7.875% 15/11/2020*	3,398,839	0.15			2,159,117	0.09
EUR 2,852,000	Ziggo Bond Finance BV 4.625% 15/1/2025	3,058,576	0.13		Sweden		
USD 3,321,000	Ziggo Bond Finance BV '144A' 5.875% 15/1/2025	3,217,219	0.14	EUR 2,293,000	Ovako AB 6.5% 1/6/2019*	2,498,130	0.11
		95,652,154	4.20	EUR 2,568,000	Verisure Holding AB 8.75% 1/12/2018	3,061,064	0.13
						5,559,194	0.24
	Norway				Switzerland		
USD 2,546,000	Petroleum Geo-Services ASA '144A' 7.375% 15/12/2018	2,151,370	0.10	USD 2,400,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	2,546,225	0.11
EUR 2,011,000	Silk Bidco AS 7.5% 1/2/2022*	2,332,069	0.10	USD 4,600,000	UBS AG/Stamford CT 7.625% 17/8/2022	5,365,297	0.23
		4,483,439	0.20	EUR 3,525,000	UBS Group AG FRN 19/2/2022 (Perpetual)*	4,099,943	0.18
	Philippines			USD 2,125,000	UBS Group AG FRN 19/2/2025 (Perpetual)	2,201,241	0.10
USD 100,000	Rizal Commercial Banking Corp 4.25% 22/1/2020	104,560	0.00			14,212,706	0.62
	Portugal				Thailand		
EUR 3,000,000	Novo Banco SA 2.625% 8/5/2017	3,275,723	0.14	CNY 3,000,000	TMB Bank PCL/Cayman Islands 5.5% 9/3/2018	472,845	0.02
EUR 3,400,000	Novo Banco SA 4% 21/1/2019*	3,825,463	0.17		United Arab Emirates		
EUR 4,400,000	Novo Banco SA 4.75% 15/1/2018*	5,028,582	0.22	USD 1,250,000	National Bank of Abu Dhabi PJSC FRN 17/6/2020 (Perpetual)	1,272,500	0.06
		12,129,768	0.53		United Kingdom		
	Singapore			USD 200,000	Abengoa Yield plc '144A' 7% 15/11/2019	188,000	0.01
USD 1,100,000	Berau Capital Resources Pte Ltd (Defaulted) 12.5% 8/7/2015	594,000	0.02	GBP 2,721,759	Annington Finance No 5 Plc 13% 15/1/2023	4,914,057	0.22
CNY 4,000,000	ITNL International Pte Ltd 8% 17/7/2017	624,972	0.03	GBP 86,732	Bakkavor Finance 2 Plc 8.25% 15/2/2018	139,195	0.01
		1,218,972	0.05	GBP 1,856,000	Bakkavor Finance 2 Plc 8.75% 15/6/2020*	3,122,396	0.14
	Spain			GBP 1,275,000	Barclays Plc FRN 15/9/2022 (Perpetual)*	1,968,281	0.09
EUR 5,419,000	Abengoa Finance SAU 6% 31/3/2021*	3,834,413	0.17	GBP 989,000	BIBBY Offshore Services Plc 7.5% 15/6/2021	1,283,201	0.06
EUR 100,000	Abengoa Finance SAU 7% 15/4/2020	72,373	0.00	EUR 1,831,000	Boparan Finance Plc 4.375% 15/7/2021	1,903,800	0.08
EUR 100,000	Abengoa Finance SAU 8.875% 5/2/2018	78,059	0.00	GBP 3,005,000	Boparan Finance Plc 5.5% 15/7/2021	4,248,369	0.19
USD 2,739,000	Abengoa Greenfield SA '144A' 6.5% 1/10/2019	1,616,010	0.07	GBP 2,633,000	Care UK Health & Social Care Plc FRN 15/7/2019	3,916,702	0.17
USD 3,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 9/5/2018 (Perpetual)	3,235,468	0.14	USD 2,491,000	CEVA Group Plc '144A' 7% 1/3/2021	2,316,630	0.10
EUR 2,800,000	Banco Bilbao Vizcaya Argentaria SA FRN 19/2/2019 (Perpetual)	3,199,865	0.14	GBP 1,600,000	Cognita Financing Plc 7.75% 15/8/2021	2,508,436	0.11
EUR 2,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 18/2/2020 (Perpetual)	2,485,097	0.11	GBP 836,000	Debenhams Plc 5.25% 15/7/2021	1,274,573	0.06
EUR 1,000,000	Banco Popular Espanol SA FRN 10/10/2018 (Perpetual)	1,256,798	0.06	EUR 895,000	EC Finance Plc 5.125% 15/7/2021	1,029,097	0.04
EUR 4,100,000	Banco Santander SA FRN 12/3/2019 (Perpetual)	4,581,906	0.20				
EUR 6,400,000	Bankia SA FRN 22/5/2024*	7,107,677	0.31				

Global High Yield 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 (USD)	%	Holding	Description	Value (USD)	%
EUR 2,617,000	Eco-Bat Finance Plc 7.75% 15/2/2017	2,913,266	0.13		United States		
EUR 2,500,000	Ephios Bondco Plc 6.25% 1/7/2022	2,859,521	0.13	USD 1,330,000	Acadia Healthcare Co Inc 5.125% 1/7/2022	1,333,325	0.06
EUR 2,795,000	Ephios Bondco Plc 6.25% 1/7/2022*	3,196,945	0.14	USD 449,000	Acadia Healthcare Co Inc '144A' 5.625% 15/2/2023	457,980	0.02
EUR 1,600,000	Ephios Holdco II Plc 8.25% 1/7/2023	1,819,626	0.08	USD 3,425,000	ACI Worldwide Inc '144A' 6.375% 15/8/2020	3,591,969	0.16
GBP 4,003,200	Gala Group Finance Plc 8.875% 1/9/2018	6,474,850	0.28	USD 3,115,000	Acosta Inc '144A' 7.75% 1/10/2022	3,076,063	0.14
GBP 1,595,000	House of Fraser Funding Plc FRN 15/9/2020*	2,433,900	0.11	USD 2,603,000	ADS Waste Holdings Inc 8.25% 1/10/2020	2,710,374	0.12
GBP 5,300,000	IDH Finance Plc FRN 1/12/2018*	8,161,470	0.36	USD 240,000	Advanced Micro Devices Inc 7% 1/7/2024	157,200	0.01
GBP 700,000	IDH Finance Plc '144A' 6% 1/12/2018	1,096,794	0.05	USD 365,000	Advanced Micro Devices Inc 7.5% 15/8/2022	242,725	0.01
GBP 1,598,000	IDH Finance Plc 6% 1/12/2018	2,503,823	0.11	USD 2,099,000	AECOM '144A' 5.875% 15/10/2024	2,119,990	0.09
USD 985,000	Inmarsat Finance Plc '144A' 4.875% 15/5/2022	955,450	0.04	USD 321,000	AES Corp/VA 5.5% 15/3/2024	307,759	0.01
EUR 860,000	International Game Technology Plc 4.125% 15/2/2020*	965,284	0.04	USD 1,444,000	Air Medical Merger Sub Corp '144A' 6.375% 15/5/2023	1,364,580	0.06
EUR 1,890,000	International Game Technology Plc 4.75% 15/2/2023	2,027,555	0.09	USD 1,010,000	Alcatel-Lucent USA Inc '144A' 4.625% 1/7/2017	1,037,144	0.05
USD 1,000,000	International Game Technology Plc '144A' 6.25% 15/2/2022	975,000	0.04	USD 7,109,000	Alcatel-Lucent USA Inc 6.45% 15/3/2029	7,468,858	0.33
USD 1,200,000	Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	1,191,000	0.05	USD 6,352,000	Alcatel-Lucent USA Inc (Restricted) '144A' 6.75% 15/11/2020	6,804,580	0.30
USD 3,200,000	LBG Capital No.1 Plc '144A' FRN 15/6/2020 (Perpetual)*	3,664,000	0.16	USD 2,168,000	Alcoa Inc 5.125% 1/10/2024	2,138,472	0.09
GBP 3,815,000	Lloyds Banking Group Plc FRN 27/6/2019 (Perpetual)	5,969,595	0.26	USD 211,000	Alcoa Inc 5.95% 1/2/2037	205,989	0.01
USD 5,076,000	Lloyds Banking Group Plc FRN 27/6/2024 (Perpetual)	5,310,765	0.23	USD 1,841,000	Alere Inc '144A' 6.375% 1/7/2023	1,903,686	0.08
EUR 1,480,000	Merlin Entertainments Plc 2.75% 15/3/2022	1,596,242	0.07	USD 1,000,000	Alere Inc 6.5% 15/6/2020	1,039,160	0.05
GBP 5,390,000	New Look Secured Issuer Plc 6.5% 1/7/2022	8,038,443	0.35	USD 4,120,000	Alere Inc 7.25% 1/7/2018	4,315,700	0.19
GBP 1,850,000	Pension Insurance Corp Plc 6.5% 3/7/2024	2,877,730	0.13	USD 1,798,000	Alere Inc 8.625% 1/10/2018	1,847,373	0.08
GBP 2,756,000	Punch Taverns Finance Plc '144A' FRN 15/10/2027	3,938,017	0.17	USD 1,824,000	Ally Financial Inc 4.625% 30/3/2025	1,770,411	0.08
EUR 1,672,500	R&R Pik Plc 9.25% 15/5/2018	1,899,608	0.08	USD 13,517,000	Ally Financial Inc 8% 1/11/2031	16,068,334	0.71
USD 2,599,000	Royal Bank of Scotland Group Plc FRN 10/8/2020 (Perpetual)	2,641,883	0.12	USD 9,461,000	Altice US Finance I Corp '144A' 5.375% 15/7/2023	9,378,216	0.41
USD 255,000	Royal Bank of Scotland Group Plc FRN 10/8/2025 (Perpetual)	261,056	0.01	USD 3,964,000	Altice US Finance II Corp '144A' 7.75% 15/7/2025	3,884,720	0.17
GBP 1,115,000	Santander UK Group Holdings Plc FRN 24/6/2022 (Perpetual)	1,754,797	0.08	USD 337,000	AMC Networks Inc 4.75% 15/12/2022	334,472	0.01
GBP 180,000	Travis Perkins Plc 4.375% 15/9/2021	282,360	0.01	USD 3,795,000	American Airlines 2013-1 Class C Pass Through Trust '144A' 6.125% 15/7/2018	3,927,825	0.17
GBP 4,320,808	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	6,753,416	0.30	USD 8,028,458	American Airlines 2013-2 Class C Pass Through Trust '144A' 6% 15/1/2017	8,289,383	0.36
GBP 3,200,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	4,410,274	0.19	USD 1,423,000	American Airlines Group Inc '144A' 4.625% 1/3/2020	1,405,213	0.06
USD 3,710,000	Virgin Media Finance Plc '144A' 5.75% 15/1/2025	3,710,000	0.16	USD 745,000	American Airlines Group Inc '144A' 5.5% 1/10/2019	761,763	0.03
GBP 1,639,000	Virgin Media Finance Plc 7% 15/4/2023*	2,681,640	0.12	USD 5,384,000	American Tire Distributors Inc '144A' 10.25% 1/3/2022	5,518,600	0.24
GBP 3,000,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	4,379,152	0.19	USD 6,184,000	Amsurg Corp 5.625% 15/7/2022	6,365,624	0.28
GBP 1,008,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	1,606,361	0.07	USD 480,000	Antero Resources Corp 5.125% 1/12/2022	432,000	0.02
GBP 2,115,000	Vougeot Bidco Plc 7.875% 15/7/2020	3,484,708	0.15	USD 826,000	Antero Resources Corp 5.375% 1/11/2021	764,050	0.03
GBP 2,639,000	Voyage Care Bondco Plc 6.5% 1/8/2018	4,203,469	0.18	USD 1,777,000	Asbury Automotive Group Inc 6% 15/12/2024	1,852,523	0.08
GBP 2,650,000	Voyage Care Bondco Plc 11% 1/2/2019	4,325,987	0.19	USD 550,000	Ashtead Capital Inc '144A' 5.625% 1/10/2024	549,699	0.02
		140,176,724	6.15	USD 1,140,000	Ashtead Capital Inc '144A' 6.5% 15/7/2022	1,194,150	0.05
				USD 1,464,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.875% 15/2/2021	1,372,500	0.06

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

Global High Yield 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 (USD)	%	Holding	Description	Value (USD)	%
USD 1,580,000	Audatex North America Inc '144A' 6% 15/6/2021	1,570,915	0.07	USD 1,890,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.5% 30/4/2021	1,980,956	0.09
USD 5,785,000	Audatex North America Inc '144A' 6.125% 1/11/2023	5,763,306	0.25	USD 4,492,000	CDW LLC / CDW Finance Corp 5% 1/9/2023	4,435,850	0.19
USD 1,530,000	Avaya Inc '144A' 7% 1/4/2019	1,386,180	0.06	USD 3,761,000	CDW LLC / CDW Finance Corp 5.5% 1/12/2024	3,742,195	0.16
USD 1,678,000	Avaya Inc '144A' 10.5% 1/3/2021	1,126,357	0.05	USD 3,145,000	CDW LLC / CDW Finance Corp 6% 15/8/2022	3,292,060	0.14
USD 2,017,000	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B '144A' 7.375% 1/5/2021	2,163,031	0.09	USD 1,285,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.375% 1/6/2024	1,307,488	0.06
USD 1,998,000	Ball Corp 5.25% 1/7/2025	1,985,513	0.09	USD 1,120,000	Celanese US Holdings LLC 5.875% 15/6/2021	1,178,800	0.05
USD 4,019,000	Beazer Homes USA Inc 5.75% 15/6/2019	3,888,382	0.17	EUR 5,836,000	Cemex Finance LLC 5.25% 1/4/2021	6,740,191	0.30
USD 1,075,000	Beazer Homes USA Inc 6.625% 15/4/2018	1,109,937	0.05	USD 2,712,000	Centene Corp 4.75% 15/5/2022	2,745,900	0.12
EUR 2,913,000	Belden Inc 5.5% 15/4/2023	3,271,747	0.14	USD 2,966,000	CenturyLink Inc 5.625% 1/4/2020	2,951,170	0.13
USD 1,377,000	Berry Petroleum Co LLC 6.375% 15/9/2022	771,120	0.03	USD 820,000	CenturyLink Inc 6.45% 15/6/2021	813,850	0.04
USD 1,839,000	Blue Coat Holdings Inc '144A' 8.375% 1/6/2023	1,855,091	0.08	USD 475,000	CenturyLink Inc 6.75% 1/12/2023	463,719	0.02
USD 2,932,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.125% 15/11/2022	2,902,680	0.13	USD 810,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 5.125% 15/12/2021	752,287	0.03
USD 3,561,000	BlueLine Rental Finance Corp '144A' 7% 1/2/2019	3,374,047	0.15	USD 2,400,000	Ceridian HCM Holding Inc '144A' 11% 15/3/2021	2,385,000	0.10
USD 3,696,000	Bonanza Creek Energy Inc 5.75% 1/2/2023	2,513,280	0.11	USD 3,172,000	Chemours Co/The '144A' 6.625% 15/5/2023	2,757,658	0.12
USD 1,924,000	Bonanza Creek Energy Inc 6.75% 15/4/2021	1,443,000	0.06	USD 1,654,000	Chemours Co/The '144A' 7% 15/5/2025	1,418,305	0.06
USD 6,916,000	Boyd Gaming Corp 6.875% 15/5/2023	7,192,640	0.32	USD 1,088,000	Chemtura Corp 5.75% 15/7/2021	1,101,600	0.05
USD 2,217,000	Brand Energy & Infrastructure Services Inc '144A' 8.5% 1/12/2021	1,984,215	0.09	USD 1,043,000	Chesapeake Energy Corp 6.125% 15/2/2021	792,680	0.03
USD 90,000	Briggs & Stratton Corp 6.875% 15/12/2020	98,046	0.00	USD 1,100,000	CHS/Community Health Systems Inc 6.875% 1/2/2022	1,172,182	0.05
USD 1,424,000	Builders FirstSource Inc '144A' 10.75% 15/8/2023	1,452,480	0.06	USD 2,000,000	CHS/Community Health Systems Inc 8% 15/11/2019	2,097,500	0.09
USD 14,445,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 8% 1/10/2020	14,408,888	0.63	USD 1,388,000	CIT Group Inc '144A' 5.5% 15/2/2019	1,457,400	0.06
USD 5,840,000	Calfrac Holdings LP '144A' 7.5% 1/12/2020	4,073,400	0.18	USD 4,040,000	CIT Group Inc 6% 1/4/2036	3,838,000	0.17
USD 116,000	California Resources Corp 5% 15/1/2020	93,090	0.00	USD 5,773,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	5,859,595	0.26
USD 6,515,000	California Resources Corp 5.5% 15/9/2021	5,049,125	0.22	USD 4,539,000	Clear Channel Worldwide Holdings Inc 7.625% 15/3/2020	4,726,234	0.21
USD 12,410,000	California Resources Corp 6% 15/11/2024	9,369,550	0.41	USD 2,027,000	Clearwire Communications LLC / Clearwire Finance Inc '144A' 8.25% 1/12/2040	2,158,755	0.09
USD 3,581,000	Calpine Corp 5.375% 15/1/2023	3,482,522	0.15	USD 663,000	CNO Financial Group Inc 4.5% 30/5/2020	684,548	0.03
USD 763,000	Calpine Corp '144A' 5.875% 15/1/2024	804,965	0.04	USD 2,655,000	CommScope Inc '144A' 4.375% 15/6/2020	2,684,869	0.12
USD 975,000	Calpine Corp '144A' 6% 15/1/2022	1,042,031	0.05	USD 2,595,000	CommScope Technologies Finance LLC '144A' 6% 15/6/2025	2,536,613	0.11
USD 769,000	Carlson Travel Holdings Inc '144A' 7.5% 15/8/2019	779,574	0.03	USD 644,000	Communications Sales & Leasing Inc / CSL Capital LLC '144A' 6% 15/4/2023	606,970	0.03
USD 1,931,000	Carrizo Oil & Gas Inc 6.25% 15/4/2023	1,718,590	0.08	USD 3,414,000	Communications Sales & Leasing Inc / CSL Capital LLC (Restricted) '144A' 8.25% 15/10/2023	3,115,275	0.14
USD 460,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2023	458,850	0.02	USD 290,000	Concho Resources Inc 5.5% 1/10/2022	285,650	0.01
USD 164,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	165,678	0.01	USD 476,000	Concho Resources Inc 5.5% 1/4/2023	471,292	0.02
USD 4,007,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	3,946,895	0.17	USD 67,000	Concho Resources Inc 6.5% 15/1/2022	67,670	0.00
				USD 13,424,000	CONSOL Energy Inc 5.875% 15/4/2022	9,732,400	0.43
				USD 955,000	Covanta Holding Corp 5.875% 1/3/2024	933,512	0.04

Global High Yield 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 (USD)	%	Holding	Description	Value (USD)	%
USD 2,811,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	2,863,706	0.13	USD 1,034,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	1,008,150	0.04
USD 3,530,000	Crescent Resources LLC / Crescent Ventures Inc '144A' 10.25% 15/8/2017	3,657,962	0.16	USD 2,505,000	ExamWorks Group Inc 5.625% 15/4/2023	2,567,625	0.11
USD 5,296,000	Crimson Merger Sub Inc '144A' 6.625% 15/5/2022	4,769,684	0.21	USD 3,000,000	Family Dollar Stores Inc 5% 1/2/2021	3,132,139	0.14
USD 360,000	Crown Castle International Corp 4.875% 15/4/2022	370,350	0.02	USD 3,186,000	FelCor Lodging LP '144A' 6% 1/6/2025	3,265,650	0.14
USD 7,671,000	CrownRock LP / CrownRock Finance Inc '144A' 7.125% 15/4/2021	7,479,225	0.33	USD 5,591,000	First Data Corp '144A' 5.375% 15/8/2023	5,604,978	0.25
USD 1,032,000	CrownRock LP / CrownRock Finance Inc '144A' 7.75% 15/2/2023	1,016,520	0.04	USD 3,003,000	First Data Corp '144A' 6.75% 1/11/2020	3,168,165	0.14
USD 100,000	CSC Holdings LLC 5.25% 1/6/2024	93,125	0.00	USD 195,000	First Data Corp '144A' 7.375% 15/6/2019	202,722	0.01
USD 1,355,000	CVS Health Corp 3.875% 20/7/2025	1,390,319	0.06	USD 11,154,000	First Data Corp '144A' 8.25% 15/1/2021	11,739,585	0.52
USD 2,315,000	CVS Health Corp 4.875% 20/7/2035	2,403,964	0.11	USD 7,899,000	First Data Corp '144A' 8.75% 15/1/2022	8,343,319	0.37
USD 1,255,000	CVS Health Corp 5.125% 20/7/2045	1,346,589	0.06	USD 1,457,000	First Data Corp 10.625% 15/6/2021	1,617,270	0.07
USD 810,000	Dana Holding Corp 6.75% 15/2/2021	848,010	0.04	USD 3,304,000	First Data Corp 11.75% 15/8/2021	3,735,205	0.16
USD 2,433,000	DaVita HealthCare Partners Inc 5% 1/5/2025	2,393,464	0.11	USD 1,080,000	Flexi-Van Leasing Inc '144A' 7.875% 15/8/2018	1,098,900	0.05
USD 2,329,000	DaVita HealthCare Partners Inc 5.125% 15/7/2024	2,325,518	0.10	USD 1,441,000	Florida East Coast Holdings Corp '144A' 6.75% 1/5/2019	1,448,205	0.06
USD 229,000	Denbury Resources Inc 4.625% 15/7/2023	154,575	0.01	USD 3,065,000	Frontier Communications Corp 6.25% 15/9/2021	2,817,900	0.12
USD 3,810,000	Denbury Resources Inc 5.5% 1/5/2022	2,790,825	0.12	USD 485,000	Frontier Communications Corp 6.875% 15/1/2025	412,250	0.02
USD 3,225,000	DFC Finance Corp '144A' 10.5% 15/6/2020	1,822,125	0.08	USD 695,000	Frontier Communications Corp 7.125% 15/1/2023	627,237	0.03
USD 4,229,000	Diamondback Energy Inc 7.625% 1/10/2021	4,472,168	0.20	USD 311,000	Frontier Communications Corp 7.625% 15/4/2024	283,010	0.01
USD 1,265,000	DigitalGlobe Inc '144A' 5.25% 1/2/2021	1,228,631	0.05	EUR 3,900,000	Gates Global LLC / Gates Global Co 5.75% 15/7/2022	3,668,501	0.16
USD 7,246,000	DISH DBS Corp 5.875% 15/11/2024	6,607,627	0.29	USD 2,831,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/5/2023	2,590,365	0.11
USD 6,347,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp '144A' 8.125% 15/6/2021	6,592,946	0.29	USD 1,333,000	Genesis Energy LP / Genesis Energy Finance Corp 6.75% 1/8/2022	1,293,010	0.06
USD 3,227,000	Dollar Tree Inc '144A' 5.25% 1/3/2020	3,381,896	0.15	USD 1,290,000	Genworth Holdings Inc 4.8% 15/2/2024	1,044,900	0.05
USD 11,177,000	Dollar Tree Inc '144A' 5.75% 1/3/2023	11,780,558	0.52	USD 2,090,000	GEO Group Inc/The 5.875% 15/1/2022	2,173,600	0.10
USD 2,310,000	DR Horton Inc 4% 15/2/2020	2,315,775	0.10	USD 2,720,000	GEO Group Inc/The 5.875% 15/10/2024	2,801,600	0.12
USD 582,000	DreamWorks Animation SKG Inc '144A' 6.875% 15/8/2020	549,990	0.02	USD 2,007,000	Global Brass & Copper Inc 9.5% 1/6/2019	2,165,051	0.10
USD 3,880,000	Dynegy Inc 6.75% 1/11/2019	4,006,100	0.18	USD 4,455,000	Goodyear Tire & Rubber Co/The 6.5% 1/3/2021	4,705,594	0.21
USD 814,000	E*TRADE Financial Corp 31/8/2019 (Zero Coupon)	2,085,053	0.09	USD 943,000	Gulfport Energy Corp '144A' 6.625% 1/5/2023	867,560	0.04
USD 2,581,000	E*TRADE Financial Corp 4.625% 15/9/2023	2,600,358	0.11	USD 1,514,000	Halcon Resources Corp '144A' 8.625% 1/2/2020*	1,330,428	0.06
USD 780,000	E*TRADE Financial Corp 5.375% 15/11/2022	813,150	0.04	USD 1,423,000	Halcon Resources Corp 8.875% 15/5/2021	483,820	0.02
USD 2,170,000	Endo Finance LLC '144A' 5.75% 15/1/2022	2,240,525	0.10	USD 1,018,000	Halcon Resources Corp 9.25% 15/2/2022	333,395	0.01
USD 1,490,000	Endo Finance LLC / Endo Finco Inc '144A' 7.25% 15/12/2020	1,557,050	0.07	USD 3,400,000	Harron Communications LP/Harron Finance Corp '144A' 9.125% 1/4/2020	3,667,750	0.16
USD 7,485,000	Energy Transfer Equity LP 5.875% 15/1/2024	7,279,162	0.32	USD 3,095,000	HCA Holdings Inc 6.25% 15/2/2021	3,381,287	0.15
USD 1,786,000	Energy Transfer Equity LP 7.5% 15/10/2020	1,906,555	0.08	USD 1,936,000	HCA Inc 4.75% 1/5/2023	1,960,200	0.09
USD 785,000	Envision Healthcare Corp '144A' 5.125% 1/7/2022	796,775	0.04	USD 5,240,000	HCA Inc 5% 15/3/2024	5,377,550	0.24
USD 1,407,000	EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/6/2023	1,195,950	0.05	USD 3,052,000	HCA Inc 5.375% 1/2/2025	3,116,702	0.14
USD 7,624,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 1/5/2020	7,357,160	0.32	USD 3,718,000	HCA Inc 6.5% 15/2/2020	4,135,160	0.18
				USD 5,218,000	HCA Inc 7.5% 15/2/2022	6,045,053	0.27

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

Global High Yield 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 (USD)	%	Holding	Description	Value (USD)	%
USD 10,813,000	HD Supply Inc '144A' 5.25% 15/12/2021	11,150,906	0.49	USD 6,394,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 1/8/2023	6,346,045	0.28
USD 19,243,000	HD Supply Inc 7.5% 15/7/2020	20,618,874	0.90	USD 1,920,000	JBS USA LLC / JBS USA Finance Inc '144A' 5.75% 15/6/2025	1,862,400	0.08
USD 13,457,000	HD Supply Inc 11% 15/4/2020	14,970,912	0.66	USD 4,906,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.875% 15/4/2022	4,587,110	0.20
USD 2,300,000	HealthSouth Corp 5.75% 1/11/2024	2,328,750	0.10	USD 2,211,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 7.375% 1/4/2020	2,188,890	0.10
USD 1,730,000	HealthSouth Corp '144A' 5.75% 1/11/2024	1,751,625	0.08	USD 1,419,000	Jurassic Holdings III Inc '144A' 6.875% 15/2/2021	1,003,942	0.04
USD 2,786,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5% 1/12/2024	2,424,099	0.11	USD 822,000	K Hovnanian Enterprises Inc '144A' 7.25% 15/10/2020	797,340	0.04
USD 4,471,000	Hologic Inc '144A' 5.25% 15/7/2022	4,588,095	0.20	USD 1,145,000	Kaiser Aluminum Corp 8.25% 1/6/2020	1,222,287	0.05
USD 870,507	Homer City Generation LP 8.137% 1/10/2019	883,565	0.04	USD 518,000	Kinder Morgan Inc/DE 7.75% 15/1/2032	561,269	0.02
USD 2,121,000	Horizon Pharma Financing Inc '144A' 6.625% 1/5/2023	2,208,491	0.10	USD 1,466,000	Kinder Morgan Inc/DE 7.8% 1/8/2031	1,601,291	0.07
USD 1,820,000	Host Hotels & Resorts LP '144A' 2.5% 15/10/2029	2,610,562	0.11	USD 1,051,000	Kindred Healthcare Inc 6.375% 15/4/2022	1,081,216	0.05
USD 1,556,000	HRG Group Inc '144A' 7.875% 15/7/2019	1,645,470	0.07	USD 532,000	Laredo Petroleum Inc 7.375% 1/5/2022	518,700	0.02
USD 2,890,000	HUB International Ltd '144A' 7.875% 1/10/2021	2,868,325	0.13	USD 3,304,000	Laureate Education Inc '144A' 10% 1/9/2019	2,783,620	0.12
USD 2,893,000	Huntsman International LLC 4.875% 15/11/2020	2,843,819	0.12	USD 160,000	Lear Corp (Defaulted) 1/12/2013 (Zero Coupon)	1,400	0.00
EUR 4,344,000	Huntsman International LLC 5.125% 15/4/2021	5,008,858	0.22	USD 500,000	Lear Corp (Defaulted) 1/8/2014 (Zero Coupon)	4,375	0.00
USD 1,582,000	Huntsman International LLC '144A' 5.125% 15/11/2022	1,500,923	0.07	USD 982,000	Legacy Reserves LP / Legacy Reserves Finance Corp 6.625% 1/12/2021	687,400	0.03
USD 723,000	Huntsman International LLC 8.625% 15/3/2021	757,451	0.03	USD 1,140,000	Lennar Corp 4.75% 15/12/2017	1,182,750	0.05
USD 4,586,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 1/2/2022	4,652,956	0.20	USD 1,429,000	Level 3 Financing Inc '144A' 5.125% 1/5/2023	1,399,691	0.06
USD 2,166,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 1/8/2020	2,249,932	0.10	USD 5,980,000	Level 3 Financing Inc 5.375% 15/8/2022	6,017,375	0.26
USD 1,046,000	Igloo Holdings Corp '144A' 8.25% 15/12/2017	1,057,767	0.05	USD 2,565,000	Level 3 Financing Inc '144A' 5.375% 1/5/2025	2,478,431	0.11
USD 7,031,000	iHeartCommunications Inc 9% 15/12/2019	6,565,196	0.29	USD 9,761,000	Level 3 Financing Inc 5.625% 1/2/2023	9,944,019	0.44
USD 10,043,000	iHeartCommunications Inc 9% 1/3/2021	8,775,071	0.39	USD 1,087,000	Linn Energy LLC / Linn Energy Finance Corp 6.25% 1/11/2019	434,800	0.02
USD 2,265,000	iHeartCommunications Inc 9% 15/9/2022	1,956,394	0.09	USD 2,422,000	Linn Energy LLC / Linn Energy Finance Corp 7.75% 1/2/2021	968,800	0.04
USD 1,140,000	IMS Health Inc '144A' 6% 1/11/2020	1,178,464	0.05	USD 71,000	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/4/2020	31,817	0.00
USD 4,455,000	Infinity Acquisition LLC / Infinity Acquisition Finance Corp '144A' 7.25% 1/8/2022	4,098,600	0.18	USD 848,000	Live Nation Entertainment Inc '144A' 7% 1/9/2020	896,760	0.04
USD 4,057,000	Infor Software Parent LLC / Infor Software Parent Inc '144A' 7.125% 1/5/2021	3,686,799	0.16	USD 500,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.875% 1/12/2024	465,000	0.02
USD 1,503,000	Infor US Inc '144A' 5.75% 15/8/2020	1,513,506	0.07	USD 4,212,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.875% 1/6/2025	3,896,100	0.17
USD 6,177,000	Infor US Inc '144A' 6.5% 15/5/2022	5,760,053	0.25	USD 650,000	Matador Resources Co '144A' 6.875% 15/4/2023	620,750	0.03
USD 7,102,000	Interactive Data Corp '144A' 5.875% 15/4/2019	7,226,285	0.32	USD 1,140,000	Mediacom Broadband LLC / Mediacom Broadband Corp 5.5% 15/4/2021	1,121,475	0.05
USD 675,000	International Lease Finance Corp 4.625% 15/4/2021	685,125	0.03	USD 3,642,000	Memorial Production Partners LP / Memorial Production Finance Corp 6.875% 1/8/2022	2,248,935	0.10
USD 1,490,000	International Lease Finance Corp 5.875% 15/8/2022	1,611,062	0.07				
USD 1,500,000	International Lease Finance Corp 6.25% 15/5/2019	1,621,650	0.07				
USD 2,730,000	Interval Acquisition Corp '144A' 5.625% 15/4/2023	2,695,875	0.12				
USD 1,355,000	iStar Inc '144A' 1.5% 15/11/2016	1,349,072	0.06				
USD 3,100,000	iStar Inc 3% 15/11/2016	3,537,875	0.16				
USD 735,000	iStar Inc 5% 1/7/2019	715,706	0.03				
USD 1,611,000	Italics Merger Sub Inc '144A' 7.125% 15/7/2023	1,562,670	0.07				

Global High Yield 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 (USD)	%	Holding	Description	Value (USD)	%
USD 873,000	Memorial Production Partners LP / Memorial Production Finance Corp 7.625% 1/5/2021	593,640	0.03	USD 542,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.625% 15/2/2024	553,518	0.02
USD 6,199,000	Memorial Resource Development Corp 5.875% 1/7/2022	5,610,095	0.25	USD 462,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/2/2024	471,818	0.02
USD 1,717,000	Meritage Homes Corp 6% 1/6/2025	1,729,878	0.08	USD 1,395,000	Par Pharmaceutical Cos Inc 7.375% 15/10/2020	1,486,372	0.07
USD 1,243,000	MGM Resorts International 6% 15/3/2023	1,270,968	0.06	USD 5,356,000	Parsley Energy LLC / Parsley Finance Corp '144A' 7.5% 15/2/2022	5,222,100	0.23
USD 2,115,000	MGM Resorts International 6.625% 15/12/2021	2,273,625	0.10	USD 411,000	PBF Logistics LP / PBF Logistics Finance Corp '144A' 6.875% 15/5/2023	400,725	0.02
USD 2,173,000	MGM Resorts International 6.75% 1/10/2020	2,330,542	0.10	USD 750,000	PDC Energy Inc 7.75% 15/10/2022	750,000	0.03
USD 1,320,000	MGM Resorts International 8.625% 1/2/2019	1,484,187	0.07	USD 600,000	Peabody Energy Corp 6% 15/11/2018	193,271	0.01
USD 4,125,000	Micron Technology Inc '144A' 5.25% 15/1/2024	3,836,250	0.17	USD 1,928,000	Peabody Energy Corp 6.5% 15/9/2020	496,460	0.02
USD 3,782,000	Midcontinent Communications & Midcontinent Finance Corp '144A' 6.25% 1/8/2021	3,829,275	0.17	USD 2,920,000	Peabody Energy Corp 7.875% 1/11/2026	773,800	0.03
USD 1,300,683	Miran Mid-Atlantic Series C Pass Through Trust 10.06% 30/12/2028	1,349,459	0.06	USD 1,626,000	Penske Automotive Group Inc 5.375% 1/12/2024	1,642,260	0.07
USD 1,308,933	Mirant Mid-Atlantic Series B Pass Through Trust 9.125% 30/6/2017	1,367,835	0.06	USD 4,224,000	Penske Automotive Group Inc 5.75% 1/10/2022	4,392,664	0.19
USD 1,600,000	Mobile Mini Inc 7.875% 1/12/2020	1,676,000	0.07	USD 3,660,000	Pinnacle Entertainment Inc 6.375% 1/8/2021	3,911,625	0.17
USD 1,320,000	Modular Space Corp '144A' 10.25% 31/1/2019	970,200	0.04	USD 5,050,000	Platform Specialty Products Corp '144A' 6.5% 1/2/2022	4,915,317	0.22
USD 4,173,000	Momentive Performance Materials Inc 3.88% 24/10/2021	3,609,645	0.16	USD 4,775,000	Ply Gem Industries Inc 6.5% 1/2/2022*	4,679,500	0.21
USD 1,755,000	MSCI Inc '144A' 5.75% 15/8/2025	1,794,488	0.08	USD 5,252,000	Post Holdings Inc '144A' 7.75% 15/3/2024	5,448,950	0.24
USD 985,000	NCR Corp 6.375% 15/12/2023	1,018,244	0.04	USD 2,247,000	Post Holdings Inc '144A' 8% 15/7/2025	2,331,263	0.10
USD 4,641,000	Neiman Marcus Group Ltd LLC '144A' 8% 15/10/2021	4,931,062	0.22	USD 987,000	PRA Holdings Inc '144A' 9.5% 1/10/2023	1,093,102	0.05
USD 1,822,000	NES Rentals Holdings Inc '144A' 7.875% 1/5/2018	1,817,445	0.08	USD 3,749,000	Project Homestake Merger Corp '144A' 8.875% 1/3/2023	3,355,355	0.15
USD 1,459,000	Netflix Inc '144A' 5.5% 15/2/2022	1,506,418	0.07	EUR 1,233,000	PSPC Escrow Corp 6% 1/2/2023	1,307,726	0.06
USD 3,340,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.875% 15/10/2021	3,256,500	0.14	USD 1,305,000	PulteGroup Inc 6.375% 15/5/2033	1,337,625	0.06
USD 925,000	NGPL PipeCo LLC '144A' 7.119% 15/12/2017	864,875	0.04	USD 610,000	QEP Resources Inc 5.25% 1/5/2023	527,650	0.02
USD 2,545,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	2,201,425	0.10	USD 2,953,000	QEP Resources Inc 5.375% 1/10/2022	2,561,727	0.11
USD 1,223,000	NGPL PipeCo LLC '144A' 9.625% 1/6/2019	1,131,275	0.05	USD 2,472,000	Radian Group Inc 2.25% 1/3/2019	4,202,400	0.18
USD 917,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/4/2022	907,830	0.04	USD 575,000	Radio One Inc '144A' 7.375% 15/4/2022	551,281	0.02
USD 848,000	Noble Energy Inc 5.875% 1/6/2022	860,212	0.04	USD 357,000	Range Resources Corp 5% 15/3/2023	319,515	0.01
USD 504,000	NRG Energy Inc 6.25% 1/5/2024	483,840	0.02	USD 1,440,000	RCN Telecom Services LLC / RCN Capital Corp '144A' 8.5% 15/8/2020	1,517,400	0.07
USD 1,072,000	NRG Energy Inc 7.875% 15/5/2021	1,104,160	0.05	USD 6,970,000	Realogy Group LLC '144A' 7.625% 15/1/2020	7,353,350	0.32
USD 55,393	NRG REMA LLC 9.237% 2/7/2017	57,886	0.00	USD 4,545,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.5% 15/4/2019	4,585,414	0.20
USD 1,487,000	NRG REMA LLC 9.681% 2/7/2026	1,516,740	0.07	USD 3,772,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.25% 1/12/2021*	3,852,155	0.17
USD 651,000	Oasis Petroleum Inc 6.5% 1/11/2021	527,310	0.02	USD 3,861,000	Regency Energy Partners LP / Regency Energy Finance Corp 5% 1/10/2022	3,819,807	0.17
USD 1,613,000	Oasis Petroleum Inc 6.875% 15/3/2022	1,322,660	0.06	USD 275,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	285,175	0.01
USD 1,309,000	Oasis Petroleum Inc 6.875% 15/1/2023	1,053,745	0.05				
USD 1,050,000	Old All Inc (Defaulted) 10% 15/12/2016	2,730	0.00				
USD 930,000	Omnicare Inc 4.75% 1/12/2022	992,775	0.04				
USD 1,200,000	ONEOK Inc 7.5% 1/9/2023	1,194,000	0.05				
USD 552,000	Oshkosh Corp 5.375% 1/3/2025	554,760	0.02				
USD 814,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/2/2022	823,158	0.04				

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

Global High Yield 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 (USD)	%	Holding	Description	Value (USD)	%
USD 1,821,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/8/2019	1,921,155	0.08	USD 905,000	Sirius XM Radio Inc '144A' 4.25% 15/5/2020	905,561	0.04
USD 1,885,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 5% 15/4/2023	1,875,575	0.08	USD 685,000	Sirius XM Radio Inc '144A' 4.625% 15/5/2023	653,319	0.03
USD 1,375,000	Rialto Holdings LLC / Rialto Corp '144A' 7% 1/12/2018	1,423,125	0.06	USD 4,647,000	Sirius XM Radio Inc '144A' 5.375% 15/4/2025	4,612,148	0.20
USD 7,712,000	Rite Aid Corp '144A' 6.125% 1/4/2023	7,932,563	0.35	USD 2,320,000	Sirius XM Radio Inc '144A' 5.75% 1/8/2021	2,409,900	0.11
USD 5,012,000	Rite Aid Corp 6.75% 15/6/2021	5,329,761	0.23	USD 940,000	Sirius XM Radio Inc '144A' 5.875% 1/10/2020	982,300	0.04
USD 840,000	Rite Aid Corp 7.7% 15/2/2027	987,000	0.04	USD 2,325,000	Six Flags Entertainment Corp '144A' 5.25% 15/1/2021	2,359,875	0.10
USD 6,210,000	Rockies Express Pipeline LLC '144A' 5.625% 15/4/2020	6,031,400	0.26	USD 1,839,000	SM Energy Co 5% 15/1/2024	1,581,540	0.07
USD 1,600,000	Rockies Express Pipeline LLC '144A' 6% 15/1/2019	1,616,000	0.07	USD 331,000	SM Energy Co 5.625% 1/6/2025	293,266	0.01
USD 2,770,000	Rockies Express Pipeline LLC '144A' 6.875% 15/4/2040	2,652,275	0.12	USD 6,678,000	SM Energy Co 6.125% 15/11/2022	6,227,235	0.27
USD 250,000	Rolta Americas LLC 8.875% 24/7/2019	146,250	0.01	USD 1,394,000	SM Energy Co 6.5% 15/11/2021	1,345,210	0.06
USD 2,051,000	Rose Rock Midstream LP / Rose Rock Finance Corp 5.625% 15/7/2022	1,871,538	0.08	USD 1,688,000	Smithfield Foods Inc 6.625% 15/8/2022	1,801,923	0.08
USD 1,155,000	Rose Rock Midstream LP / Rose Rock Finance Corp '144A' 5.625% 15/11/2023	1,042,388	0.05	USD 2,082,000	Sophia Holding Finance LP / Sophia Holding Finance Inc '144A' 9.625% 1/12/2018	2,100,217	0.09
USD 850,000	RSP Permian Inc 6.625% 1/10/2022	826,625	0.04	USD 2,175,000	Sophia LP / Sophia Finance Inc '144A' 9.75% 15/1/2019	2,321,812	0.10
USD 1,866,000	RSP Permian Inc '144A' 6.625% 1/10/2022	1,814,685	0.08	USD 1,540,000	Spectrum Brands Inc '144A' 5.75% 15/7/2025	1,593,900	0.07
USD 2,405,000	Ryerson Inc / Joseph T Ryerson & Son Inc 9% 15/10/2017	2,218,612	0.10	USD 2,275,000	Spectrum Brands Inc 6.375% 15/11/2020	2,422,686	0.11
USD 1,965,000	Sabine Pass Liquefaction LLC 5.625% 1/2/2021	1,935,525	0.08	USD 2,185,000	Spectrum Brands Inc 6.625% 15/11/2022	2,348,875	0.10
USD 488,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	475,800	0.02	USD 2,535,000	Springs Industries Inc 6.25% 1/6/2021	2,522,325	0.11
USD 2,006,000	Sabine Pass Liquefaction LLC '144A' 5.625% 1/3/2025	1,935,790	0.08	USD 995,000	Sprint Capital Corp 8.75% 15/3/2032	937,787	0.04
USD 17,070,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	16,579,238	0.73	USD 809,000	Sprint Communications Inc '144A' 7% 1/3/2020	861,585	0.04
USD 2,628,000	Sabine Pass LNG LP 6.5% 1/11/2020	2,667,420	0.12	USD 14,646,000	Sprint Communications Inc '144A' 9% 15/11/2018	16,352,259	0.72
USD 1,490,000	Sabre GLBL Inc '144A' 5.375% 15/4/2023	1,475,100	0.06	USD 2,565,000	Sprint Corp 7.125% 15/6/2024	2,385,450	0.10
USD 3,412,000	Safway Group Holding LLC / Safway Finance Corp '144A' 7% 15/5/2018	3,480,240	0.15	USD 9,195,000	Sprint Corp 7.625% 15/2/2025	8,633,645	0.38
USD 3,839,000	Sanchez Energy Corp 6.125% 15/1/2023	2,860,055	0.13	USD 1,835,000	Sprint Corp 7.875% 15/9/2023	1,771,711	0.08
USD 940,000	Sanchez Energy Corp 7.75% 15/6/2021*	794,300	0.03	USD 1,912,000	SS&C Technologies Holdings Inc '144A' 5.875% 15/7/2023	1,971,750	0.09
USD 2,338,000	SandRidge Energy Inc 7.5% 15/2/2023	637,105	0.03	USD 383,000	Standard Pacific Corp 5.875% 15/11/2024	395,448	0.02
USD 3,877,000	SBA Communications Corp 4.875% 15/7/2022	3,847,923	0.17	USD 4,347,000	Standard Pacific Corp 8.375% 15/1/2021	5,153,890	0.23
USD 2,290,000	SBA Telecommunications Inc 5.75% 15/7/2020	2,404,500	0.11	USD 261,000	State Street Corp FRN 15/9/2020 (Perpetual)	262,631	0.01
EUR 2,325,000	Sealed Air Corp 4.5% 15/9/2023*	2,696,201	0.12	USD 10,137,000	Station Casinos LLC 7.5% 1/3/2021	10,825,302	0.47
USD 2,372,000	Sealed Air Corp '144A' 5.125% 1/12/2024	2,422,405	0.11	USD 2,162,000	Steel Dynamics Inc 5.25% 15/4/2023	2,107,950	0.09
USD 1,010,000	Service Corp International/US 4.5% 15/11/2020	1,032,725	0.05	USD 325,000	Steel Dynamics Inc 5.5% 1/10/2024	318,297	0.01
USD 1,506,000	Service Corp International/US 5.375% 15/5/2024	1,566,240	0.07	USD 709,000	Sterigenics-Nordion Holdings LLC '144A' 6.5% 15/5/2023	724,938	0.03
USD 1,183,000	Seventy Seven Energy Inc 6.5% 15/7/2022	526,435	0.02	USD 1,510,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.5% 15/8/2022	1,347,675	0.06
USD 2,029,000	Seventy Seven Operating LLC 6.625% 15/11/2019	1,349,285	0.06	USD 1,873,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 7.5% 1/7/2021	1,882,365	0.08
				USD 1,339,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.375% 1/2/2020	1,225,185	0.05

Global High Yield 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 (USD)	%	Holding	Description	Value (USD)	%
USD 3,026,000	Sunoco LP / Sunoco Finance Corp '144A' 5.5% 1/8/2020	3,041,130	0.13	USD 539,000	USG Corp '144A' 5.5% 1/3/2025	539,674	0.02
USD 957,000	Sunoco LP / Sunoco Finance Corp '144A' 6.375% 1/4/2023	961,259	0.04	USD 359,000	USG Corp '144A' 5.875% 1/11/2021	375,155	0.02
USD 877,000	Surgical Care Affiliates Inc '144A' 6% 1/4/2023	890,155	0.04	USD 1,880,000	USG Corp 9.75% 15/1/2018	2,119,700	0.09
USD 1,255,000	Talen Energy Supply LLC '144A' 6.5% 1/6/2025	1,165,581	0.05	USD 6,692,000	Valeant Pharmaceuticals International '144A' 6.375% 15/10/2020	6,993,140	0.31
USD 3,069,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.125% 15/11/2019	2,900,205	0.13	USD 285,000	Valeant Pharmaceuticals International '144A' 6.75% 15/8/2021	297,112	0.01
USD 802,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	703,755	0.03	USD 970,000	Valeant Pharmaceuticals International '144A' 7% 1/10/2020	1,006,375	0.04
USD 1,003,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 1/5/2023	947,835	0.04	GBP 8,084,700	Virgin Media Secured Finance Plc 6% 15/4/2021	12,880,262	0.57
USD 716,000	Taylor Morrison Communities Inc / Monarch Communities Inc '144A' 5.25% 15/4/2021	723,160	0.03	USD 1,223,000	Watco Cos LLC / Watco Finance Corp '144A' 6.375% 1/4/2023	1,244,402	0.05
USD 2,348,000	Teleflex Inc 5.25% 15/6/2024	2,365,610	0.10	USD 6,615,000	WaveDivision Escrow LLC / WaveDivision Escrow Corp '144A' 8.125% 1/9/2020	6,581,925	0.29
USD 7,043,000	Tenet Healthcare Corp 6.75% 15/6/2023	7,342,328	0.32	USD 3,194,000	Weekley Homes LLC / Weekley Finance Corp 6% 1/2/2023	2,986,390	0.13
USD 4,840,000	Tenet Healthcare Corp 8.125% 1/4/2022	5,360,300	0.24	USD 1,224,000	WellCare Health Plans Inc 5.75% 15/11/2020	1,285,200	0.06
USD 829,000	TerraForm Power Operating LLC '144A' 6.125% 15/6/2025	775,115	0.03	USD 2,040,000	WEX Inc '144A' 4.75% 1/2/2023	1,989,000	0.09
USD 2,667,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp '144A' 6.25% 15/10/2022	2,667,000	0.12	USD 3,044,000	Whiting Petroleum Corp 5.75% 15/3/2021	2,693,940	0.12
USD 70,998,000	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc (Defaulted) 10.5% 1/11/2016	11,537,175	0.51	USD 956,000	Whiting Petroleum Corp 6.25% 1/4/2023	846,060	0.04
USD 15,000	T-Mobile USA Inc 6% 1/3/2023	15,319	0.00	USD 625,000	Whiting Petroleum Corp 6.5% 1/10/2018	590,625	0.03
USD 3,310,000	T-Mobile USA Inc 6.375% 1/3/2025	3,384,475	0.15	USD 2,114,000	William Lyon Homes Inc 8.5% 15/11/2020	2,289,726	0.10
USD 5,899,000	T-Mobile USA Inc 6.633% 28/4/2021	6,193,950	0.27	USD 16,738,000	Wise Metals Group LLC / Wise Alloys Finance Corp '144A' 8.75% 15/12/2018	15,901,100	0.70
USD 480,000	Townsquare Media Inc '144A' 6.5% 1/4/2023	468,000	0.02	USD 2,800,000	Woodside Homes Co LLC / Woodside Homes Finance Inc '144A' 6.75% 15/12/2021	2,604,000	0.11
USD 1,260,000	TransDigm Inc 5.5% 15/10/2020	1,241,100	0.05	USD 1,929,000	WPX Energy Inc 5.25% 15/9/2024	1,557,668	0.07
USD 13,425,000	TransDigm Inc 6% 15/7/2022	13,309,545	0.58	USD 1,335,000	WPX Energy Inc 6% 15/1/2022	1,136,352	0.05
USD 9,123,000	TransDigm Inc 6.5% 15/7/2024	9,083,771	0.40	USD 2,133,000	WR Grace & Co-Conn '144A' 5.625% 1/10/2024	2,186,325	0.10
USD 1,830,000	TRI Pointe Holdings Inc 5.875% 15/6/2024	1,807,125	0.08	EUR 850,000	XPO Logistics Inc 5.75% 15/6/2021	930,814	0.04
USD 2,838,000	Tribune Media Co '144A' 5.875% 15/7/2022	2,866,380	0.13	USD 5,894,000	XPO Logistics Inc '144A' 6.5% 15/6/2022	5,798,223	0.25
USD 1,760,000	Truven Health Analytics Inc 10.625% 1/6/2020	1,856,800	0.08	USD 2,177,000	XPO Logistics Inc '144A' 7.875% 1/9/2019	2,318,505	0.10
USD 10,091,000	UCI International Inc 8.625% 15/2/2019	8,325,075	0.37	USD 13,497,000	Zayo Group LLC / Zayo Capital Inc '144A' 6% 1/4/2023	13,505,368	0.59
USD 2,930,000	Unifrax I LLC / Unifrax Holding Co '144A' 7.5% 15/2/2019	2,940,987	0.13	USD 2,030,000	Zayo Group LLC / Zayo Capital Inc '144A' 6.375% 15/5/2025	1,999,550	0.09
USD 1,333,000	United Rentals North America Inc 5.5% 15/7/2025	1,283,013	0.06	USD 7,066,000	Zayo Group LLC / Zayo Capital Inc 10.125% 1/7/2020	7,790,265	0.34
USD 2,888,000	United Rentals North America Inc 5.75% 15/11/2024	2,844,680	0.12	EUR 100,000	ZF North America Capital Inc 2.25% 26/4/2019	111,405	0.00
USD 4,196,000	Univision Communications Inc '144A' 5.125% 15/5/2023	4,185,510	0.18	EUR 2,700,000	ZF North America Capital Inc 2.75% 27/4/2023	2,872,141	0.13
USD 7,627,000	Univision Communications Inc '144A' 5.125% 15/2/2025	7,417,258	0.33	USD 1,504,000	ZF North America Capital Inc '144A' 4.5% 29/4/2022*	1,462,640	0.06
USD 2,014,000	Univision Communications Inc '144A' 8.5% 15/5/2021	2,109,665	0.09			<u>1,214,663,670</u>	<u>53.29</u>

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

Global High Yield 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				Other Transferable Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Venezuela				Luxembourg			
USD 7,990,000	Petroleos de Venezuela SA 5.25% 12/4/2017	3,335,825	0.15	EUR 11,955,698	Atalaya Luxco Pikco 11.5% 30/5/2016 (Perpetual)	13,629,509	0.60
USD 8,087,644	Petroleos de Venezuela SA '144A' 6% 16/5/2024	2,749,799	0.12	United States			
USD 2,662,356	Petroleos de Venezuela SA '144A' 6% 16/5/2024	905,201	0.04	USD 3,481,000	Cengage Learning Escrow Line 11.5% 15/4/2020	1	0.00
		6,990,825	0.31	USD 1,972,500	JCH Parent Inc '144A' 10.5% 15/3/2019	1,459,650	0.06
Vietnam				EUR 6,110,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	917,855	0.04
USD 1,100,000	Vingroup JSC 11.625% 7/5/2018	1,166,000	0.05	EUR 1,050,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012	160,681	0.01
Total Bonds		2,037,276,018	89.37	EUR 2,042,000	Lehman Brothers Holdings Inc (Defaulted) 6.375% 10/5/2011	306,753	0.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,119,728,625	92.99	USD 4,173,000	Momentive Performanc Esc 8.875% 15/10/2020	-	0.00
Other Transferable Securities				USD 506,000	National Air Cargo Group Inc Series 1 12.375% 2/9/2015	506,000	0.02
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				USD 8,221,540	NewPage Corp (Defaulted) 11.375% 31/12/2014	-	0.00
Canada				USD 100,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014	-	0.00
139,007	Amaya Inc	2,840,105	0.12	EUR 13,830,000	WinStar Communications Inc (Defaulted) 12.75% 15/4/2010	-	0.00
23,351	Amaya Inc (Pref)	22,928,879	1.01			3,350,940	0.14
		25,768,984	1.13	Total Bonds		16,980,449	0.74
United States				Total Other Transferable Securities		74,785,689	3.28
1,404,300	Ally Financial Inc Npv	30,529,482	1.34	Total Portfolio		2,194,514,314	96.27
23,237	Broadview Networks Holdings	33,694	0.01	Other Net Assets		84,925,666	3.73
53,565	Cengage Learning Holdings Npv	1,399,385	0.06	Total Net Assets (USD)		2,279,439,980	100.00
47,435	Concrete Investment II S.C.A (Wts 31/12/2049)	-	0.00				
73,695,000	Project Ivy Npv	73,695	0.00				
		32,036,256	1.41				
Total Common / Preferred Stocks (Shares) & Warrants		57,805,240	2.54				
BONDS							
Iceland							
USD 1,030,000	Glitnir Banki HF (Restricted) (Defaulted) 25/9/2012 (Zero Coupon)	-	0.00				

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

Global High Yield Bond Fund continued

Credit Default Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (11,177,100)	Fund provides default protection on CDX.NA.HY.24.V1; and receives Fixed 5%	Barclays	20/6/2020	(145,046)	503,909
USD (17,622,000)	Fund provides default protection on CDX.NA.HY.24.V1; and receives Fixed 5%	Barclays	20/6/2020	(267,450)	794,471
USD (10,830,600)	Fund provides default protection on CDX.NA.HY.24.V1; and receives Fixed 5%	Barclays	20/6/2020	(261,251)	488,287
USD (12,221,550)	Fund provides default protection on CDX.NA.HY.24.V2; and receives Fixed 5%	Barclays	20/6/2020	(190,172)	550,997
USD (10,835,550)	Fund provides default protection on CDX.NA.HY.24.V2; and receives Fixed 5%	Barclays	20/6/2020	(169,689)	488,510
EUR (710,000)	Fund provides default protection on Glencore International AG 6.5% 27/2/2019; and receives Fixed 1%	Citibank	20/9/2020	(26,083)	(96,278)
EUR (740,000)	Fund provides default protection on Glencore International AG 6.5% 27/2/2019; and receives Fixed 1%	Citibank	20/9/2020	(27,185)	(100,347)
EUR 177,000	Fund receives default protection on Abengoa SA 8.5% 31/3/2016; and pays Fixed 5%	Citibank	20/9/2020	(3,749)	101,218
EUR 241,000	Fund receives default protection on Abengoa SA 8.5% 31/3/2016; and pays Fixed 5%	Citibank	20/9/2020	(5,104)	137,816
EUR (240,000)	Fund provides default protection on Glencore International AG 6.5% 27/2/2019; and receives Fixed 1%	Credit Suisse	20/9/2020	(7,865)	(32,545)
USD (3,000,000)	Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp 7.25% 30/10/2017; and receives Fixed 8%	Deutsche Bank	20/9/2017	436,621	436,621
USD (1,475,000)	Fund provides default protection on Realogy Corp 11.5% 15/4/2017; and receives Fixed 5%	JP Morgan	20/9/2015	70,407	3,622
USD (22,770,000)	Fund provides default protection on CDX.NA.HY.24.V1; and receives Fixed 5%	Morgan Stanley	20/6/2020	(328,252)	1,026,563
USD (3,000,000)	Fund provides default protection on Level 3 Communications Inc 15% 15/1/2013; and receives Fixed 5%	Union Bank of Switzerland	20/3/2016	387,005	78,672
USD (2,000,000)	Fund provides default protection on Level 3 Communications Inc 15% 15/1/2013; and receives Fixed 5%	Union Bank of Switzerland	20/3/2016	318,004	52,448
Total (USD underlying exposure – USD 102,399,921)				(219,809)	4,433,964

Note: The total market value of USD 4,433,964 of these transactions is included in the Statement of Net Assets (see Note 2c).

Total Return Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised depreciation USD	Market Value USD
USD 4,000,000	Fund receives IBOXX US\$ Liquid; and pays USD LIBOR 3 Month BBA	JP Morgan	20/9/2015	(73,143)	(73,143)
USD 11,000,000	Fund receives IBOXX US\$ Liquid; and pays USD LIBOR 3 Month BBA	JP Morgan	20/12/2015	(19,997)	(19,997)
USD 6,000,000	Fund receives IBOXX US\$ Liquid High Yield; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/12/2015	(163,811)	(163,811)
USD 13,000,000	Fund receives IBOXX US\$ Liquid High Yield; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/12/2015	(354,923)	(354,923)
USD 2,500,000	Fund receives IBOXX US\$ Liquid High Yield; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/3/2016	(41,086)	(41,086)
USD 2,500,000	Fund receives IBOXX US\$ Liquid High Yield; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/3/2016	(47,661)	(47,661)
USD 10,000,000	Fund receives IBOXX US\$ Liquid High Yield; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/6/2016	(83,091)	(83,091)
USD 1,250,000	Fund receives IBOXX US\$ Liquid High Yield; and pays USD LIBOR 3 Month BBA + 0bps	Morgan Stanley	20/3/2016	(22,603)	(22,603)
Total (USD underlying exposure – USD 49,502,918)				(806,315)	(806,315)

Note: The total market value of USD (806,315) of these transactions is included in the Statement of Net Assets (see Note 2c).

Global High Yield Bond Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2015

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/(depreciation) USD
570	EUR	EURO STOXX 50 Index	September 2015	20,857,640	(1,984,613)
(133)	EUR	Euro Bund	September 2015	22,988,004	215,005
(166)	EUR	Euro BOBL	September 2015	24,278,677	67,288
(1,116)	USD	S&P 500 E Mini Index	September 2015	109,758,600	6,288,073
(24)	GBP	Long Gilt	December 2015	4,331,061	14,414
(18)	USD	US Treasury 10 Year Note (CBT)	December 2015	2,295,844	(6,480)
Total				184,509,826	4,593,687

Note: The net unrealised appreciation of USD 4,593,687 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/(depreciation) USD
EUR	12,567,000	USD	14,246,429	Goldman Sachs	3/9/2015	(131,550)
EUR	20,904,000	USD	23,197,951	RBS Plc	3/9/2015	280,797
GBP	3,500,000	USD	5,491,801	Goldman Sachs	3/9/2015	(102,180)
USD	2,834,814	EUR	2,599,000	HSBC Bank Plc	3/9/2015	(84,305)
USD	3,562,608	EUR	3,220,000	BNY Mellon	3/9/2015	(54,000)
USD	407,435,480	EUR	366,863,000	UBS	3/9/2015	(4,614,083)
USD	3,913,478	EUR	3,567,000	Goldman Sachs	3/9/2015	(92,871)
USD	156,057	GBP	100,000	State Street	3/9/2015	2,068
USD	6,244,120	GBP	4,017,000	Goldman Sachs	3/9/2015	58,376
USD	139,841,444	GBP	89,834,000	HSBC Bank Plc	3/9/2015	1,506,831
USD	36,615,796	CAD	47,280,000	Westpac	20/10/2015	1,118,044
USD	7,866,178	CNY	49,317,000	JP Morgan	20/10/2015	222,508
Net unrealised depreciation						(1,890,365)
AUD Hedged Share Class						
AUD	117,304,085	USD	85,656,417	BNY Mellon	15/9/2015	(2,451,588)
USD	4,018,436	AUD	5,533,625	BNY Mellon	15/9/2015	93,372
Net unrealised depreciation						(2,358,216)
CAD Hedged Share Class						
CAD	6,132	USD	4,688	BNY Mellon	15/9/2015	(84)
USD	102	CAD	135	BNY Mellon	15/9/2015	1
Net unrealised depreciation						(83)
EUR Hedged Share Class						
EUR	753,535,215	USD	831,956,499	BNY Mellon	15/9/2015	14,536,742
USD	39,482,416	EUR	35,144,679	BNY Mellon	15/9/2015	2,071
Net unrealised appreciation						14,538,813
GBP Hedged Share Class						
GBP	68,384,175	USD	106,516,065	BNY Mellon	15/9/2015	(1,218,919)
USD	16,474,361	GBP	10,532,661	BNY Mellon	15/9/2015	256,298
Net unrealised depreciation						(962,621)
HKD Hedged Share Class						
HKD	592,000,410	USD	76,333,935	BNY Mellon	15/9/2015	45,977
USD	7,758,187	HKD	60,153,433	BNY Mellon	15/9/2015	(2,811)
Net unrealised appreciation						43,166

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/(depreciation) USD
PLN Hedged Share Class						
PLN	45,337,245	USD	11,908,040	BNY Mellon	15/9/2015	150,891
USD	1,431,174	PLN	5,364,286	BNY Mellon	15/9/2015	4,375
Net unrealised appreciation						155,266
SEK Hedged Share Class						
SEK	75,699,600	USD	8,724,381	BNY Mellon	15/9/2015	202,825
USD	301,380	SEK	2,552,823	BNY Mellon	15/9/2015	325
Net unrealised appreciation						203,150
ZAR Hedged Share Class						
USD	1,831,607	ZAR	23,612,954	BNY Mellon	15/9/2015	65,466
ZAR	157,636,552	USD	12,305,672	BNY Mellon	15/9/2015	(515,356)
Net unrealised depreciation						(449,890)
Total net unrealised appreciation (USD underlying exposure – USD 1,868,373,339)						9,279,220

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

Summary of Financial Derivative Instruments		Market Value USD
Swaps		
Credit Default Swaps		4,433,964
Total Return Swaps		(806,315)
Market value of swaps		3,627,649
		Unrealised appreciation USD
Open exchange traded futures contracts		4,593,687
Open forward foreign exchange contracts		9,279,220