

Euro Corporate 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)	%
FUNDS				Denmark			
	Ireland			DKK 17,100,000	Nordea Kredit Realkreditaktieselskab 2% 1/10/2047	2,081,669	0.36
49,291,388	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund [†]	49,291,388	8.57	DKK 4,014,995	Nykredit Realkredit A/S 2% 1/10/2047	486,882	0.09
15,000	iShares \$ High Yield Corporate Bond UCITS ETF [†]	1,379,063	0.24	EUR 481,000	TDC A/S 4.375% 23/2/2018	524,400	0.09
Total Funds		50,670,451	8.81			3,092,951	0.54
BONDS				Finland			
	Australia			EUR 1,500,000	CRH Finland Services OYJ 2.75% 15/10/2020	1,596,557	0.28
EUR 375,000	APT Pipelines Ltd 1.375% 22/3/2022	361,538	0.06	EUR 1,020,000	Fingrid OYJ 3.5% 3/4/2024	1,188,723	0.20
EUR 555,000	APT Pipelines Ltd 2% 22/3/2027	519,991	0.09			2,785,280	0.48
EUR 1,125,000	AusNet Services Holdings Pty Ltd 1.5% 26/2/2027	1,039,556	0.18	France			
EUR 1,700,000	Australia & New Zealand Banking Group Ltd 0.375% 19/11/2019	1,700,808	0.30	EUR 600,000	Aeroports de Paris 4% 8/7/2021	704,022	0.12
EUR 360,000	BHP Billiton Finance Ltd 2.25% 25/9/2020	380,095	0.07	EUR 300,000	Arkema SA 4% 25/10/2017	322,527	0.06
EUR 2,100,000	National Australia Bank Ltd 0.875% 19/2/2027	1,996,838	0.35	EUR 2,000,000	Autoroutes du Sud de la France SA 4% 24/9/2018	2,205,726	0.38
EUR 615,000	Origin Energy Finance Ltd FRN 16/9/2074	533,512	0.09	EUR 2,000,000	AXA SA FRN 16/4/2040	2,226,350	0.39
USD 5,000,000	Rio Tinto Finance USA Ltd 3.75% 15/6/2025	4,315,749	0.75	EUR 2,200,000	Banque Federative du Credit Mutuel SA 1.25% 14/1/2025	2,103,878	0.37
		10,848,087	1.89	EUR 200,000	Banque Federative du Credit Mutuel SA 2.875% 21/6/2017	209,155	0.04
	Austria			EUR 400,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	444,905	0.08
USD 2,000,000	Erste Group Bank AG FRN 26/5/2025	1,750,268	0.30	EUR 3,750,000	BNP Paribas SA FRN 14/10/2027	3,717,576	0.65
EUR 3,000,000	UniCredit Bank Austria AG 2.625% 30/1/2018	3,098,479	0.54	EUR 1,865,000	BNP Paribas SA 2.25% 13/1/2021	1,978,488	0.34
		4,848,747	0.84	EUR 1,529,000	BNP Paribas SA 2.5% 23/8/2019	1,634,065	0.28
	Belgium			EUR 3,750,000	BNP Paribas SA 2.875% 24/10/2022	4,133,521	0.72
EUR 2,500,000	AG Insurance SA/NV FRN 30/6/2047	2,280,538	0.40	EUR 3,000,000	BPCE SA FRN 8/7/2026	3,032,041	0.53
EUR 450,000	BNP Paribas Fortis SA 4.375% 1/2/2017	473,875	0.08	EUR 800,000	BPCE SA 1.625% 8/2/2017	814,786	0.14
EUR 2,000,000	Elia System Operator SA/NV 3.25% 4/4/2028	2,286,231	0.40	EUR 500,000	BPCE SA 1.75% 14/3/2016	504,200	0.09
EUR 4,000,000	KBC Groep NV FRN 19/3/2019 (Perpetual)	4,026,640	0.70	EUR 5,600,000	Cap Gemini SA 1.75% 1/7/2020	5,697,104	0.99
EUR 1,000,000	UCB SA 4.125% 4/1/2021	1,119,530	0.19	EUR 6,000,000	Carrefour SA 1.75% 15/7/2022*	6,153,791	1.07
		10,186,814	1.77	EUR 1,000,000	Casino Guichard Perrachon SA 2.33% 7/2/2025	948,915	0.17
	Bermuda			EUR 1,000,000	Casino Guichard Perrachon SA 2.798% 5/8/2026	965,910	0.17
EUR 1,200,000	Fidelity International Ltd 6.875% 24/2/2017	1,302,444	0.23	EUR 2,000,000	Christian Dior SE 1.375% 19/6/2019	2,032,810	0.35
GBP 600,000	Fidelity International Ltd 7.125% 13/2/2024	1,013,192	0.17	EUR 1,100,000	Cie de Saint-Gobain 3.5% 30/9/2015	1,102,700	0.19
		2,315,636	0.40	EUR 2,500,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 9/10/2016	2,656,014	0.46
	Cayman Islands			EUR 521,000	Credit Agricole SA 2.625% 17/3/2027	490,263	0.09
EUR 2,000,000	Principal Financial Global Funding II LLC 4.5% 26/1/2017	2,106,540	0.37	EUR 2,800,000	Credit Agricole SA/London 0.875% 19/1/2022	2,730,769	0.47
	Cyprus			EUR 3,400,000	Dexia Credit Local SA 0.25% 19/3/2020	3,372,280	0.59
EUR 523,000	Cyprus Government International Bond 3.875% 6/5/2022	530,040	0.09	EUR 850,000	Electricite de France SA 5% 5/2/2018	945,459	0.16
				EUR 3,000,000	Engie FRN 2/6/2019 (Perpetual)	3,060,473	0.53
				EUR 2,000,000	Engie FRN 2/6/2024 (Perpetual)	2,070,903	0.36
				EUR 300,000	Engie 1.5% 13/3/2035	266,592	0.05
				EUR 1,500,000	Eutelsat SA 4.125% 27/3/2017	1,585,292	0.28
				EUR 2,500,000	Eutelsat SA 5% 14/1/2019	2,838,953	0.49
				EUR 6,000,000	France Government Bond OAT 0.5% 25/5/2025	5,679,836	0.99
				EUR 300,000	ICADE 2.25% 30/1/2019	312,779	0.05
				EUR 1,100,000	Imerys SA 2.5% 26/11/2020	1,168,635	0.20
				EUR 300,000	JCDecaux SA 2% 8/2/2018	309,902	0.05

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Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
	Japan						
EUR 3,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd/The 0.875% 11/3/2022	2,920,218	0.51	EUR 2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 20/4/2016	2,047,640	0.36
	Jersey						
EUR 600,000	Heathrow Funding Ltd 4.125% 12/10/2016	624,608	0.11	EUR 4,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 12/1/2021	4,659,828	0.81
EUR 2,100,000	Heathrow Funding Ltd 4.6% 15/2/2018	2,303,935	0.40	GBP 2,000,000	Enel Finance International NV 5.625% 14/8/2024	3,185,632	0.55
		2,928,543	0.51	EUR 2,400,000	Gas Natural Fenosa Finance BV FRN 18/11/2022 (Perpetual)	2,398,464	0.42
	Luxembourg			EUR 2,000,000	General Motors Financial International BV 0.85% 23/2/2018	1,987,565	0.35
GBP 1,500,000	AYR Issuer SA FRN 10/8/2019	2,055,506	0.36	EUR 1,400,000	General Motors Financial International BV 1.875% 15/10/2019	1,418,743	0.25
EUR 2,500,000	Clariant Finance Luxembourg SA 5.625% 24/1/2017	2,673,232	0.46	EUR 890,000	Heineken NV 2% 6/4/2021	934,563	0.16
EUR 1,225,000	DH Europe Finance SA 1.7% 4/1/2022	1,240,864	0.22	EUR 3,300,000	Iberdrola International BV FRN 27/2/2018 (Perpetual)*	3,552,941	0.62
EUR 2,600,000	DH Europe Finance SA 2.5% 8/7/2025	2,686,307	0.47	EUR 700,000	ING Bank NV 3.25% 3/4/2019	765,078	0.13
EUR 265,000	European Financial Stability Facility 1.2% 17/2/2045	237,992	0.04	EUR 1,400,000	ING Bank NV 3.875% 24/5/2016	1,438,731	0.25
EUR 500,000	GELF Bond Issuer I SA 1.75% 22/11/2021	491,920	0.08	EUR 1,515,000	Louis Dreyfus Commodities BV 3.875% 30/7/2018*	1,531,089	0.27
EUR 265,000	GELF Bond Issuer I SA 3.125% 3/4/2018	278,104	0.05	EUR 210,000	Nederlandse Gasunie NV 3.625% 13/10/2021	242,832	0.04
EUR 4,000,000	Glencore Finance Europe SA 1.75% 17/3/2025*	3,276,858	0.57	EUR 1,600,000	Nederlandse Waterschapsbank NV 0.5% 29/4/2030	1,412,504	0.25
EUR 1,412,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021	1,498,803	0.26	EUR 1,500,000	NN Group NV 1% 18/3/2022	1,455,195	0.25
USD 150,000	Holcim US Finance Sarl & Cie SCS '144A' 6% 30/12/2019	151,049	0.03	EUR 200,000	RELX Finance Via ELM BV 2.5% 24/9/2020	214,574	0.04
EUR 1,000,000	John Deere Bank SA 3.25% 22/6/2016	1,025,900	0.18	EUR 1,775,000	Schaeffler Finance BV 3.25% 15/5/2025	1,684,945	0.29
EUR 700,000	Novartis Finance SA 0.75% 9/11/2021	699,192	0.12	EUR 635,000	Shell International Finance BV 1% 6/4/2022	628,399	0.11
EUR 1,387,817	Silver Arrow SA FRN 15/10/2022	1,388,613	0.24	EUR 2,000,000	Shell International Finance BV 1.625% 20/1/2027	1,933,010	0.34
EUR 7,000,000	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027	6,702,500	1.16	EUR 92,852	Storm BV '2011-4 A1' FRN 22/10/2053	93,350	0.02
		24,406,840	4.24	EUR 2,500,000	Swiss Reinsurance Co via ELM BV FRN 1/9/2025 (Perpetual)	2,304,638	0.40
	Netherlands			EUR 920,000	TenneT Holding BV 2.125% 1/11/2020	980,185	0.17
EUR 1,500,000	ABB Finance BV 2.625% 26/3/2019	1,607,438	0.28	EUR 775,000	Unilever NV 0.5% 3/2/2022	755,935	0.13
EUR 2,500,000	ABN AMRO Bank NV FRN 30/6/2025	2,550,051	0.44	EUR 1,000,000	Unilever NV 1.75% 5/8/2020	1,055,268	0.18
EUR 300,000	Achmea Bank NV 2% 23/1/2018	309,220	0.05	EUR 1,000,000	Volkswagen International Finance NV FRN 24/3/2026 (Perpetual)	1,036,476	0.18
EUR 1,500,000	Achmea Bank NV 2.75% 18/2/2021	1,594,059	0.28	EUR 635,000	Volkswagen International Finance NV FRN 20/3/2030 (Perpetual)	581,797	0.10
EUR 1,205,000	Aegon NV FRN 25/4/2044	1,208,585	0.21	EUR 2,000,000	Volkswagen International Finance NV 5.5% 9/11/2015	2,049,520	0.36
EUR 600,000	Amadeus Finance BV 0.625% 2/12/2017	598,890	0.10			71,329,688	12.40
EUR 4,000,000	ASML Holding NV 3.375% 19/9/2023	4,485,761	0.78		Norway		
EUR 2,040,000	ASML Holding NV 5.75% 13/6/2017	2,224,946	0.39	EUR 1,000,000	DNB Bank ASA 2.75% 21/3/2017	1,039,255	0.18
EUR 1,225,000	BMW Finance NV 0.5% 5/9/2018	1,226,476	0.21	EUR 600,000	Santander Consumer Bank AS 1% 10/6/2016	602,886	0.11
EUR 5,476,000	BMW Finance NV 0.5% 21/1/2020	5,433,204	0.94			1,642,141	0.29
EUR 4,600,000	Brenntag Finance BV 5.5% 19/7/2018	5,194,274	0.90		Portugal		
EUR 3,270,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 26/5/2026	3,292,167	0.57	EUR 2,128,116	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	2,138,663	0.37
EUR 350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2.375% 22/5/2023	378,546	0.07				
EUR 800,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.5% 17/10/2018	877,169	0.15				

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Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
Slovenia				EUR 500,000	Credit Suisse AG/London 4.75% 5/8/2019	576,257	0.10
EUR 798,000	Nova Ljubljanska Banka dd 2.875% 3/7/2017	811,702	0.14	EUR 1,740,000	UBS AG FRN 12/2/2026	1,872,518	0.33
Spain				EUR 1,050,000	UBS AG/London 1.25% 3/9/2021	1,061,788	0.18
EUR 400,000	Abertis Infraestructuras SA 4.75% 25/10/2019	461,457	0.08			5,185,768	0.90
EUR 3,700,000	Ayt Cedulas Cajas Global 3.5% 14/3/2016	3,763,704	0.65	United Kingdom			
EUR 600,000	Ayt Cedulas Cajas Global 4% 20/12/2016	629,158	0.11	EUR 670,000	Abbey National Treasury Services Plc/London 0.875% 13/1/2020	666,561	0.12
EUR 2,800,000	Banco Popular Espanol SA 2.125% 8/10/2019	2,993,452	0.52	EUR 1,800,000	Abbey National Treasury Services Plc/London 1.125% 14/1/2022	1,771,263	0.31
EUR 4,000,000	Bankia SA FRN 22/5/2024	3,955,200	0.69	EUR 1,125,000	Abbey National Treasury Services Plc/London 1.125% 10/3/2025	1,051,845	0.18
EUR 1,000,000	Bankia SA 1% 25/9/2025	953,866	0.17	EUR 300,000	Abbey National Treasury Services Plc/London 2.625% 16/7/2020	321,933	0.06
EUR 2,100,000	Bankia SA 1.125% 5/8/2022	2,129,519	0.37	EUR 1,200,000	Aon Plc 2.875% 14/5/2026	1,262,533	0.22
EUR 1,000,000	Bankia SA 4.25% 25/5/2018	1,110,323	0.19	EUR 545,000	AstraZeneca Plc 0.875% 24/11/2021*	540,926	0.09
EUR 300,000	CaixaBank SA 2.5% 18/4/2017	309,279	0.05	EUR 1,000,000	Aviva Plc FRN 29/9/2015 (Perpetual)	1,005,310	0.17
EUR 2,900,000	Canal de Isabel II Gestion SA 1.68% 26/2/2025	2,738,289	0.48	EUR 800,000	BAT International Finance Plc 2% 13/3/2045	666,953	0.12
EUR 1,500,000	Enagas Financiaciones SAU 1.25% 6/2/2025	1,412,258	0.25	EUR 2,075,000	BP Capital Markets Plc 1.109% 16/2/2023	2,016,948	0.35
EUR 2,000,000	Ibercaja Banco SA FRN 28/7/2025	1,959,400	0.34	EUR 1,300,000	BP Capital Markets Plc 1.526% 26/9/2022	1,309,532	0.23
EUR 600,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/4/2031	745,484	0.13	EUR 975,000	British Telecommunications Plc 1.125% 10/6/2019	991,027	0.17
EUR 1,100,000	Santander Consumer Finance SA 1.45% 29/1/2016	1,105,280	0.19	GBP 1,305,000	Centrica Plc 4.375% 13/3/2029	1,885,826	0.33
EUR 2,100,000	Santander International Debt SAU 1.375% 25/3/2017	2,129,087	0.37	EUR 2,150,000	Compass Group Plc 1.875% 27/1/2023	2,222,827	0.39
EUR 2,600,000	Santander International Debt SAU 3.381% 1/12/2015	2,619,916	0.46	GBP 1,000,000	Eversholt Funding Plc 6.697% 22/2/2035	1,783,417	0.31
EUR 600,000	Santander International Debt SAU 4% 27/3/2017	632,644	0.11	EUR 200,000	Experian Finance Plc 4.75% 4/2/2020	233,255	0.04
EUR 1,500,000	Spain Government Bond '144A' 1.6% 30/4/2025	1,450,356	0.25	EUR 2,000,000	FCE Bank Plc 1.75% 21/5/2018	2,049,523	0.36
EUR 1,200,000	Spain Government Bond 2.1% 30/4/2017	1,239,145	0.22	EUR 2,600,000	FCE Bank Plc 1.875% 18/4/2019	2,675,914	0.47
EUR 400,000	Spain Government Bond '144A' 5.15% 31/10/2044	554,335	0.10	EUR 2,000,000	G4S International Finance Plc 2.875% 2/5/2017	2,074,734	0.36
EUR 885,000	Spain Government Inflation Linked Bond '144A' 0.55% 30/11/2019	893,269	0.15	GBP 94,495	Gemgarto '2012-1 A1' FRN 14/5/2045	131,560	0.02
EUR 200,000	Telefonica Emisiones SAU 3.961% 26/3/2021	228,681	0.04	GBP 2,000,000	HSBC Bank Plc FRN 20/3/2023	2,873,839	0.50
EUR 600,000	Telefonica Emisiones SAU 4.75% 7/2/2017	636,560	0.11	GBP 1,500,000	HSBC Bank Plc 6.5% 7/7/2023	2,410,634	0.42
		34,650,662	6.03	EUR 591,000	Imperial Tobacco Finance Plc 4.5% 5/7/2018	654,299	0.11
Sweden				EUR 1,000,000	Lloyds Bank Plc 1% 19/11/2021	990,580	0.17
EUR 450,000	Nordea Bank AB 1.375% 12/4/2018	461,405	0.08	EUR 300,000	Lloyds Bank Plc 1.875% 10/10/2018	312,372	0.05
EUR 200,000	Nordea Bank AB 4% 29/6/2020	229,952	0.04	EUR 3,000,000	NGG Finance Plc FRN 18/6/2076	3,225,365	0.56
EUR 1,395,000	Scania CV AB 1.75% 22/3/2016	1,406,634	0.24	EUR 500,000	Paragon Mortgages No 12 Plc FRN 15/11/2038	456,294	0.08
EUR 300,000	Svenska Handelsbanken AB 2.25% 14/6/2018	315,135	0.06	EUR 400,000	Rio Tinto Finance Plc 2% 11/5/2020	417,650	0.07
EUR 550,000	Svenska Handelsbanken AB 3.375% 17/7/2017	581,508	0.10	EUR 1,300,000	Royal Bank of Scotland Group Plc FRN 25/3/2024	1,336,946	0.23
EUR 1,800,000	Swedbank AB 1% 1/6/2022	1,781,946	0.31	EUR 1,000,000	Royal Bank of Scotland Group Plc 1.625% 25/6/2019	1,005,345	0.17
		4,776,580	0.83	EUR 1,000,000	Royal Bank of Scotland Plc/The 5.5% 23/3/2020	1,195,176	0.21
Switzerland				EUR 2,000,000	Royal Bank of Scotland Plc/The 6.934% 9/4/2018	2,252,660	0.39
EUR 1,675,000	Credit Suisse AG/London 0.625% 20/11/2018	1,675,205	0.29	EUR 2,000,000	Sky Plc 1.5% 15/9/2021	2,006,196	0.35
				EUR 3,000,000	Sky Plc 2.5% 15/9/2026	3,082,296	0.54
				EUR 4,000,000	SSE Plc FRN 1/10/2015 (Perpetual)	4,022,320	0.70

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

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EUR 1,000,000	Standard Chartered Plc 3.125% 19/11/2024	975,738	0.17	EUR 300,000	Philip Morris International Inc 5.75% 24/3/2016	309,283	0.05
EUR 900,000	Tesco Plc 3.375% 2/11/2018	941,116	0.16	EUR 2,875,000	PPG Industries Inc 0.875% 13/3/2022	2,770,839	0.48
GBP 500,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	613,545	0.11	EUR 2,300,000	Procter & Gamble Co/The 2% 5/11/2021	2,450,168	0.43
		53,434,258	9.29	EUR 2,000,000	Roche Holdings Inc 6.5% 4/3/2021	2,613,596	0.46
				EUR 2,000,000	SES GLOBAL Americas Holdings GP 1.875% 24/10/2018	2,068,777	0.36
	United States			EUR 185,807	SLM Student Loan Trust 2003-7 FRN 15/12/2033	168,537	0.03
EUR 1,490,000	3M Co 1.875% 15/11/2021	1,575,107	0.27	EUR 3,000,000	Thermo Fisher Scientific Inc 2% 15/4/2025	2,900,070	0.50
GBP 600,000	Ahold Finance USA LLC 6.5% 14/3/2017	881,626	0.15	EUR 700,000	Thermo Fisher Scientific Inc 2.15% 21/7/2022	707,913	0.12
EUR 1,000,000	American International Group Inc 4.375% 26/4/2016	1,026,535	0.18	USD 1,040,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	847,149	0.15
EUR 1,000,000	American International Group Inc 5% 26/6/2017	1,081,235	0.19	EUR 5,000,000	Verizon Communications Inc 1.625% 1/3/2024	4,916,222	0.86
EUR 400,000	Amgen Inc 2.125% 13/9/2019	420,718	0.07	EUR 1,000,000	Wells Fargo & Co 1.125% 29/10/2021	998,092	0.17
USD 2,500,000	Bank of America Corp FRN 17/6/2019 (Perpetual)	2,186,922	0.38	EUR 2,100,000	Wells Fargo & Co 2.125% 4/6/2024	2,189,731	0.38
EUR 1,825,000	Bank of America Corp 1.375% 26/3/2025	1,722,623	0.30	EUR 2,000,000	Wells Fargo & Co 2.625% 16/8/2022	2,170,015	0.38
EUR 1,200,000	Bank of America Corp 2.375% 19/6/2024	1,246,307	0.22	EUR 800,000	Wells Fargo & Co 4.125% 3/11/2016	836,813	0.15
EUR 2,000,000	Berkshire Hathaway Inc 1.125% 16/3/2027	1,771,390	0.31	EUR 300,000	ZF North America Capital Inc 2.25% 26/4/2019	297,569	0.05
EUR 1,425,000	Berkshire Hathaway Inc 1.625% 16/3/2035	1,216,144	0.21	EUR 5,400,000	ZF North America Capital Inc 2.75% 27/4/2023	5,114,421	0.89
EUR 1,400,000	BMW US Capital LLC 0.625% 20/4/2022	1,343,052	0.23			89,779,224	15.61
EUR 4,255,000	Citigroup Inc 1.75% 28/1/2025	4,162,868	0.72	Total Bonds		526,522,444	91.55
EUR 1,000,000	Citigroup Inc 2.375% 22/5/2024	1,038,724	0.18	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		577,192,895	100.36
EUR 1,500,000	Citigroup Inc 5% 2/8/2019	1,741,802	0.30				
EUR 2,000,000	Coca-Cola Co/The 1.125% 9/3/2027	1,851,690	0.32				
EUR 1,900,000	Coca-Cola Co/The 1.875% 22/9/2026	1,939,076	0.34				
USD 4,000,000	FCA US LLC / CG Co-Issuer Inc 8.25% 15/6/2021	3,832,066	0.67				
EUR 1,375,000	General Electric Co 1.25% 26/5/2023	1,361,601	0.24				
EUR 1,700,000	Goldman Sachs Group Inc/The 2% 27/7/2023	1,707,820	0.30				
EUR 3,000,000	International Business Machines Corp 1.875% 6/11/2020	3,158,047	0.55				
EUR 3,000,000	JPMorgan Chase & Co 1.5% 27/1/2025	2,928,814	0.51				
EUR 400,000	JPMorgan Chase & Co 2.75% 1/2/2023	434,613	0.08				
EUR 2,238,000	Kinder Morgan Inc/DE 1.5% 16/3/2022*	2,040,067	0.36				
EUR 2,500,000	Merck & Co Inc 1.875% 15/10/2026	2,537,451	0.44				
EUR 2,900,000	Metropolitan Life Global Funding I 4.625% 16/5/2017	3,106,970	0.54				
EUR 725,000	Morgan Stanley 1.75% 30/1/2025	712,374	0.12				
EUR 4,300,000	Morgan Stanley 2.375% 31/3/2021	4,550,853	0.79				
EUR 1,360,000	Morgan Stanley 3.75% 21/9/2017	1,450,255	0.25				
EUR 1,000,000	Morgan Stanley 5.375% 10/8/2020	1,202,036	0.21				
EUR 896,000	Morgan Stanley 5.5% 2/10/2017	988,297	0.17				
EUR 400,000	New York Life Global Funding 4.375% 19/1/2017	423,059	0.07				
EUR 2,000,000	Pfizer Inc 5.75% 3/6/2021	2,538,072	0.44				
EUR 220,000	Philip Morris International Inc 3.125% 3/6/2033	241,815	0.04				

Other Transferable Securities

BONDS

Iceland

EUR 100,000	Kaupthing Bank Hf (Restricted) (Defaulted) 30/6/2014 (Zero Coupon)	-	0.00
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United Kingdom

EUR 350,000	Lehman Brothers UK Capital Funding III LP (Defaulted) 3.875% 22/11/2011	-	0.00
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Total Bonds		-	0.00
Total Other Transferable Securities		-	0.00
Total Portfolio		577,192,895	100.36
Other Net Liabilities		(2,062,639)	(0.36)
Total Net Assets (EUR)		575,130,256	100.00

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

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

Euro Corporate Bond Fund continued

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
42	EUR	Euro BOBL	September 2015	5,469,240	(15,840)
22	EUR	Euro-OAT	September 2015	3,264,360	(16,720)
(6)	EUR	Euro Schatz	September 2015	667,560	(240)
(19)	EUR	30 Year Euro-BUXL	September 2015	2,920,680	21,049
(58)	EUR	Euro-BTP	September 2015	7,857,840	67,360
(92)	EUR	Euro Bund	September 2015	14,157,880	11,790
(82)	GBP	Long Gilt	December 2015	13,175,215	56,295
21	USD	US Treasury 2 Year Note (CBT)	December 2015	4,087,708	(3,214)
(10)	USD	US Treasury 5 Year Note (CBT)	December 2015	1,066,124	1,044
(15)	USD	US Ultra Bond (CBT)	December 2015	2,138,509	(12,312)
(43)	USD	US Treasury 10 Year Note (CBT)	December 2015	4,883,139	(3,290)
(525)	USD	90 Day Euro \$	December 2015	116,320,892	11,686
(50)	USD	90 Day Euro \$	March 2017	10,983,024	(10,277)
Total				186,992,171	107,331

Note: The net unrealised appreciation of EUR 107,331 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Interest Rate Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised depreciation EUR	Market Value EUR
EUR 5,300,000	Fund receives Fixed 0.298%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	26/2/2020	(12,329)	(12,329)
Total (EUR underlying exposure – EUR 5,291,391)				(12,329)	(12,329)

Note: The total market value of EUR (12,329) of this transaction is included in the Statement of Net Assets (see Note 2c).

Credit Default Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR 800,000	Fund receives default protection on Pernod-Ricard SA 4.875% 18/3/2016; and pays Fixed 1%	Barclays	20/9/2018	(13,794)	(13,509)
EUR 600,000	Fund receives default protection on Pernod-Ricard SA 4.875% 18/3/2016; and pays Fixed 1%	Barclays	20/9/2018	(10,171)	(10,132)
EUR 800,000	Fund receives default protection on Pernod-Ricard SA 4.875% 18/3/2016; and pays Fixed 1%	Barclays	20/9/2018	(14,028)	(13,509)
EUR 3,300,000	Fund receives default protection on Deutsche Telekom AG 6% 20/1/2017; and pays Fixed 1%	Barclays	20/3/2019	(29,733)	(76,117)
EUR (48,000)	Fund provides default protection on Glencore International AG 6.5% 27/2/2019; and receives Fixed 1%	Barclays	20/3/2020	(2,250)	(4,888)
EUR (48,000)	Fund provides default protection on Glencore International AG 6.5% 27/2/2019; and receives Fixed 1%	Barclays	20/3/2020	(2,209)	(4,888)
EUR (10,000,000)	Fund provides default protection on Iberdrola SA 2.875% 11/11/2020; and receives Fixed 1%	Barclays	20/6/2020	(19,964)	94,100
EUR 1,040,000	Fund receives default protection on Vodafone Group Plc 5% 4/6/2018; and pays Fixed 1%	Barclays	20/6/2020	5,951	(2,218)
EUR 300,000	Fund receives default protection on Vodafone Group Plc 5% 4/6/2018; and pays Fixed 1%	Barclays	20/6/2020	1,306	(640)
EUR (2,500,000)	Fund provides default protection on ITRAXX.XO.23.V1; and receives Fixed 5%	BNP Paribas	20/6/2020	16,324	187,577
EUR 1,040,000	Fund receives default protection on Vodafone Group Plc 5% 4/6/2018; and pays Fixed 1%	Citibank	20/6/2020	7,424	(2,218)
EUR 500,000	Fund receives default protection on Vodafone Group Plc 5% 4/6/2018; and pays Fixed 1%	Citibank	20/6/2020	1,671	(1,066)
EUR 2,100,000	Fund receives default protection on Diageo Plc 5.5% 30/9/2016; and pays Fixed 1%	Citibank	20/9/2020	(4,111)	(45,571)

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

Euro Corporate Bond Fund continued

Credit Default Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR 2,415,000	Fund receives default protection on Groupe Auchan SA 6% 15/4/2019; and pays Fixed 1%	Citibank	20/9/2020	(1,429)	(65,026)
EUR 1,610,000	Fund receives default protection on Groupe Auchan SA 6% 15/4/2019; and pays Fixed 1%	Citibank	20/9/2020	(2,595)	(43,350)
EUR 2,500,000	Fund receives default protection on ITRAXX.XO.23.V1; and pays Fixed 5%	Citigroup Global Markets	20/6/2020	(1,619)	(187,577)
EUR (5,000,000)	Fund provides default protection on ITRAXX.XO.23.V1; and receives Fixed 5%	Citigroup Global Markets	20/6/2020	17,858	375,154
EUR 5,000,000	Fund receives default protection on ITRAXX.XO.23.V1; and pays Fixed 5%	Citigroup Global Markets	20/6/2020	(4,702)	(375,154)
EUR 260,000	Fund receives default protection on Louis Dreyfus Commodities BV 4% 4/12/2020; and pays Fixed 5%	Credit Suisse	20/12/2019	9,168	(23,013)
EUR (2,420,000)	Fund provides default protection on ITRAXX.EUR.23.V1; and receives Fixed 1%	Credit Suisse	20/6/2020	5,650	32,412
EUR (1,610,000)	Fund provides default protection on ITRAXX.EUR.23.V1; and receives Fixed 1%	Credit Suisse	20/6/2020	5,714	21,563
EUR 520,000	Fund receives default protection on Vodafone Group Plc 5% 4/6/2018; and pays Fixed 1%	Credit Suisse	20/6/2020	1,776	(1,109)
EUR 150,000	Fund receives default protection on Vodafone Group Plc 5% 4/6/2018; and pays Fixed 1%	Credit Suisse	20/6/2020	372	(320)
EUR 330,000	Fund receives default protection on Vodafone Group Plc 5% 4/6/2018; and pays Fixed 1%	Credit Suisse	20/6/2020	801	(704)
EUR 280,000	Fund receives default protection on Vodafone Group Plc 5% 4/6/2018; and pays Fixed 1%	Credit Suisse	20/6/2020	694	(597)
EUR (425,000)	Fund provides default protection on Glencore International AG 6.5% 27/2/2019; and receives Fixed 1%	Credit Suisse	20/9/2020	(9,311)	(51,312)
EUR (1,165,000)	Fund provides default protection on Glencore International AG 6.5% 27/2/2019; and receives Fixed 1%	Credit Suisse	20/9/2020	(31,362)	(140,656)
EUR 1,000,000	Fund provides default protection on DSM NV 4% 10/11/2015; and receives Fixed 1%	Deutsche Bank	20/12/2017	(10,434)	(18,445)
EUR 3,300,000	Fund receives default protection on METSO OYJ 3.8% 27/6/2022; and pays Fixed 1%	Goldman Sachs	20/3/2019	(79,361)	(64,649)
EUR 740,000	Fund receives default protection on Louis Dreyfus Commodities BV 4% 4/12/2020; and pays Fixed 5%	Goldman Sachs	20/12/2019	26,415	(65,498)
EUR 800,000	Fund receives default protection on Pernod-Ricard SA 4.875% 18/3/2015; and pays Fixed 1%	JP Morgan	20/9/2018	(17,439)	(13,509)
EUR (710,000)	Fund provides default protection on Glencore International AG 6.5% 27/2/2019; and receives Fixed 1%	Morgan Stanley	20/9/2020	(17,008)	(85,721)
EUR 870,000	Fund receives default protection on Vodafone Group Plc 5% 4/6/2018; and pays Fixed 1%	Societe Generale	20/6/2020	3,380	(1,855)
Total (EUR underlying exposure – EUR 56,145,846)				(167,016)	(602,445)

Note: The total market value of EUR (602,445) of these transactions 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
GBP 1,895,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 2.77%	Citigroup	18/8/2020	(6,111)	(6,111)
GBP 1,895,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.08%	Citigroup	18/8/2025	10,060	10,060
GBP 570,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.495%	Goldman Sachs	18/5/2045	1,837	1,837
Total (EUR underlying exposure – EUR 5,991,345)				5,786	5,786

Note: The total market value of EUR 5,786 of these transactions is included in the Statement of Net Assets (see Note 2c).

Euro Corporate 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	2,756,825	DKK	20,540,000	Morgan Stanley	11/9/2015	4,363
EUR	2,938,041	GBP	2,150,000	HSBC Bank Plc	11/9/2015	(9,184)
EUR	10,096,686	GBP	7,430,000	Deutsche Bank	11/9/2015	(88,376)
EUR	10,099,774	GBP	7,430,000	UBS	11/9/2015	(85,288)
EUR	6,376,901	USD	7,020,000	Goldman Sachs	11/9/2015	127,462
EUR	1,194,599	USD	1,350,000	HSBC Bank Plc	11/9/2015	(7,216)
EUR	1,026,407	USD	1,160,000	JP Morgan	11/9/2015	(6,264)
EUR	5,891,211	USD	6,635,000	UBS	11/9/2015	(15,488)
EUR	5,891,033	USD	6,635,000	BNP Paribas	11/9/2015	(15,666)
GBP	1,820,000	EUR	2,535,596	JP Morgan	11/9/2015	(40,735)
GBP	900,000	EUR	1,240,040	UBS	11/9/2015	(6,318)
				Standard Chartered		
USD	2,700,000	EUR	2,433,989	Bank London	11/9/2015	(30,359)
USD	1,790,000	EUR	1,637,099	UBS	11/9/2015	(43,581)
EUR	1,009,687	SEK	9,655,000	UBS	7/10/2015	(4,075)
EUR	1,052,152	SEK	10,045,000	JP Morgan	7/10/2015	(2,559)
GBP	1,580,000	EUR	2,167,859	Morgan Stanley	7/10/2015	(3,142)
NOK	12,300,000	EUR	1,309,430	Morgan Stanley	7/10/2015	(2,360)
SEK	19,700,000	EUR	2,074,254	UBS	7/10/2015	(5,782)
Net unrealised depreciation (EUR underlying exposure – EUR 61,709,122)						(234,568)

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	Market Value EUR
Swaps	
Credit Default Swaps	(602,445)
Inflation Swaps	5,786
Interest Rate Swaps	(12,329)
Market value of swaps	(608,988)
Unrealised appreciation/ (depreciation) EUR	
Open exchange traded futures contracts	107,331
Open forward foreign exchange contracts	(234,568)