



# Emerging Markets 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)	%
<b>Costa Rica</b>				<b>El Salvador</b>			
USD 600,000	Banco de Costa Rica 5.25% 12/8/2018	613,500	0.04	USD 10,200,000	El Salvador Government International Bond 5.875% 30/1/2025*	9,403,125	0.57
USD 2,000,000	Banco Nacional de Costa Rica 4.875% 1/11/2018	2,022,500	0.12	USD 1,200,000	El Salvador Government International Bond 6.375% 18/1/2027*	1,131,000	0.07
USD 2,500,000	Costa Rica Government International Bond 4.25% 26/1/2023	2,306,250	0.14	USD 7,875,000	El Salvador Government International Bond 7.375% 1/12/2019	8,485,312	0.51
USD 11,100,000	Costa Rica Government International Bond 4.375% 30/4/2025	9,879,000	0.60	USD 5,660,000	El Salvador Government International Bond 7.625% 1/2/2041*	5,377,000	0.33
USD 3,000,000	Costa Rica Government International Bond 5.625% 30/4/2043	2,441,250	0.15			24,396,437	1.48
USD 1,479,000	Costa Rica Government International Bond 7.158% 12/3/2045	1,393,958	0.08	<b>Ethiopia</b>			
USD 3,500,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	2,905,000	0.18	USD 3,700,000	Federal Democratic Republic of Ethiopia 6.625% 11/12/2024	3,478,000	0.21
USD 3,000,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021*	3,123,750	0.19	<b>Gabon</b>			
		24,685,208	1.50	USD 5,000,000	Gabonese Republic 6.375% 12/12/2024	4,387,500	0.27
<b>Cote d'Ivoire (Ivory Coast)</b>				USD 5,930,000	Gabonese Republic 6.95% 16/6/2025	5,329,588	0.32
USD 5,300,000	Ivory Coast Government International Bond 5.375% 23/7/2024*	4,823,000	0.29			9,717,088	0.59
USD 10,085,000	Ivory Coast Government International Bond (Step-up coupon) 5.75% 31/12/2032	9,142,053	0.55	<b>Georgia</b>			
USD 4,036,000	Ivory Coast Government International Bond 6.375% 3/3/2028	3,763,570	0.23	USD 2,500,000	Georgia Government International Bond 6.875% 12/4/2021	2,612,500	0.16
		17,728,623	1.07	USD 500,000	Georgian Railway JSC 7.75% 11/7/2022	520,000	0.03
<b>Croatia</b>						3,132,500	0.19
USD 6,300,000	Croatia Government International Bond 5.5% 4/4/2023	6,528,375	0.40	<b>Ghana</b>			
USD 3,000,000	Croatia Government International Bond 6% 26/1/2024	3,210,000	0.19	USD 7,000,000	Republic of Ghana 7.875% 7/8/2023*	6,330,625	0.38
USD 4,590,000	Croatia Government International Bond 6.375% 24/3/2021	4,980,150	0.30	USD 5,600,000	Republic of Ghana 8.125% 18/1/2026*	5,033,000	0.31
USD 2,050,000	Croatia Government International Bond 6.625% 14/7/2020	2,242,761	0.14			11,363,625	0.69
USD 7,830,000	Croatia Government International Bond 6.75% 5/11/2019	8,593,425	0.52	<b>Guatemala</b>			
		25,554,711	1.55	USD 3,600,000	Guatemala Government Bond 4.875% 13/2/2028	3,465,000	0.21
<b>Dominican Republic</b>				<b>Hungary</b>			
USD 8,700,000	Dominican Republic International Bond 5.5% 27/1/2025	8,656,500	0.53	USD 6,600,000	Hungary Government International Bond 4.125% 19/2/2018	6,905,250	0.42
USD 6,800,000	Dominican Republic International Bond 5.875% 18/4/2024*	6,919,000	0.42	USD 8,000,000	Hungary Government International Bond 5.375% 21/2/2023	8,760,000	0.53
USD 4,400,000	Dominican Republic International Bond 6.6% 28/1/2024*	4,653,000	0.28	USD 4,380,000	Hungary Government International Bond 5.375% 25/3/2024	4,803,415	0.29
USD 3,951,000	Dominican Republic International Bond 7.45% 30/4/2044*	4,168,305	0.25	USD 4,800,000	Hungary Government International Bond 6.25% 29/1/2020	5,424,000	0.33
USD 5,480,000	Dominican Republic International Bond 7.5% 6/5/2021	6,077,649	0.37	USD 8,100,000	Hungary Government International Bond 6.375% 29/3/2021	9,290,619	0.56
		30,474,454	1.85	USD 4,600,000	Hungary Government International Bond 7.625% 29/3/2041*	6,267,500	0.38
<b>Egypt</b>				USD 3,200,000	MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	3,576,064	0.22
USD 8,700,000	Egypt Government International Bond 5.875% 11/6/2025	8,484,240	0.52			45,026,848	2.73
USD 2,300,000	Egypt Government International Bond 6.875% 30/4/2040	2,185,000	0.13	<b>India</b>			
		10,669,240	0.65	USD 7,800,000	Export-Import Bank of India 4% 14/1/2023*	7,846,176	0.48

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

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
<b>Indonesia</b>				USD 2,109,000	Kazakhstan Government International Bond 4.875% 14/10/2044	1,708,290	0.10
USD 2,000,000	Indonesia Government International Bond 3.375% 15/4/2023	1,855,100	0.11	USD 5,200,000	Kazakhstan Government International Bond 5.125% 21/7/2025	5,089,500	0.31
USD 5,800,000	Indonesia Government International Bond 3.75% 25/4/2022	5,586,908	0.34	USD 5,221,000	Kazakhstan Government International Bond 6.5% 21/7/2045	5,012,160	0.31
USD 17,455,000	Indonesia Government International Bond 4.125% 15/1/2025*	16,822,256	1.02	USD 5,640,000	KazMunayGas National Co JSC 4.4% 30/4/2023*	4,991,400	0.30
USD 2,525,000	Indonesia Government International Bond 4.875% 5/5/2021	2,626,000	0.16	USD 1,000,000	KazMunayGas National Co JSC 4.875% 7/5/2025	878,750	0.05
USD 2,300,000	Indonesia Government International Bond 5.125% 15/1/2045*	2,133,250	0.13	USD 6,978,000	KazMunayGas National Co JSC 5.75% 30/4/2043	5,477,730	0.33
USD 3,330,000	Indonesia Government International Bond 5.875% 13/3/2020	3,686,410	0.22	USD 4,900,000	KazMunayGas National Co JSC 6.375% 9/4/2021	5,022,500	0.31
USD 2,500,000	Indonesia Government International Bond 5.875% 15/1/2024	2,700,000	0.16	USD 3,860,000	KazMunayGas National Co JSC 7% 5/5/2020	4,014,400	0.24
USD 4,000,000	Indonesia Government International Bond 6.75% 15/1/2044*	4,468,000	0.27	USD 4,000,000	KazMunayGas National Co JSC 9.125% 2/7/2018	4,460,000	0.27
USD 2,915,000	Indonesia Government International Bond 11.625% 4/3/2019	3,760,306	0.23			51,790,480	3.14
USD 1,800,000	Indonesia Government International Bond '144A' 11.625% 4/3/2019	2,320,875	0.14	<b>Kenya</b>			
USD 6,030,000	Pertamina Persero PT 4.875% 3/5/2022	5,879,250	0.36	USD 7,900,000	Kenya Government International Bond 5.875% 24/6/2019	7,900,000	0.48
USD 4,200,000	Pertamina Persero PT 5.25% 23/5/2021	4,247,250	0.26	USD 4,200,000	Kenya Government International Bond 6.875% 24/6/2024	4,074,000	0.25
USD 1,630,000	Pertamina Persero PT 6% 3/5/2042	1,428,614	0.09			11,974,000	0.73
USD 3,000,000	Pertamina Persero PT 6.5% 27/5/2041	2,827,500	0.17	<b>Latvia</b>			
USD 2,500,000	Perusahaan Gas Negara Persero Tbk PT 5.125% 16/5/2024	2,440,625	0.15	USD 1,880,000	Republic of Latvia 2.75% 12/1/2020*	1,902,224	0.12
USD 1,300,000	Perusahaan Listrik Negara PT 5.25% 24/10/2042	1,066,000	0.06	<b>Lithuania</b>			
USD 8,200,000	Perusahaan Listrik Negara PT 5.5% 22/11/2021	8,409,100	0.51	USD 5,700,000	Lithuania Government International Bond 6.125% 9/3/2021	6,597,893	0.40
		72,257,444	4.38	USD 5,940,000	Lithuania Government International Bond 6.625% 1/2/2022	7,150,762	0.43
<b>Iraq</b>				USD 2,830,000	Lithuania Government International Bond 7.375% 11/2/2020	3,389,519	0.21
USD 11,900,000	Republic of Iraq 5.8% 15/1/2028	9,192,750	0.56			17,138,174	1.04
<b>Ireland</b>				<b>Luxembourg</b>			
USD 6,000,000	Russian Railways via RZD Capital Plc 5.7% 5/4/2022	5,565,000	0.34	USD 2,200,000	Gazprom Neft OAO Via GPN Capital SA 6% 27/11/2023	1,985,500	0.12
USD 500,000	SCF Capital Ltd 5.375% 27/10/2017	475,225	0.03	USD 5,784,000	Gazprom OAO Via Gaz Capital SA 4.3% 12/11/2015	5,813,643	0.35
USD 4,100,000	Vnesheconombank Via VEB Finance Plc 4.224% 21/11/2018	3,881,675	0.23	USD 4,800,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.1% 25/7/2018	4,626,000	0.28
USD 2,100,000	Vnesheconombank Via VEB Finance Plc 6.902% 9/7/2020	2,026,500	0.12	USD 1,200,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.298% 27/12/2017	1,191,000	0.07
		11,948,400	0.72			13,616,143	0.82
<b>Jamaica</b>				<b>Malaysia</b>			
USD 5,100,000	Jamaica Government International Bond 6.75% 28/4/2028	5,100,000	0.31	USD 26,900,000	1MDB Global Investments Ltd 4.4% 9/3/2023	21,473,328	1.30
USD 5,100,000	Jamaica Government International Bond 7.875% 28/7/2045	5,026,739	0.30	USD 8,000,000	Petronas Capital Ltd 3.5% 18/3/2025	7,802,972	0.47
		10,126,739	0.61	USD 5,200,000	Petronas Capital Ltd 5.25% 12/8/2019	5,658,487	0.34
<b>Kazakhstan</b>				USD 3,080,000	Petronas Capital Ltd 7.875% 22/5/2022	3,854,837	0.24
USD 10,100,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022*	8,761,750	0.53			38,789,624	2.35
USD 3,200,000	KazAgro National Management Holding JSC 4.625% 24/5/2023	2,704,000	0.17				
USD 4,000,000	Kazakhstan Government International Bond 3.875% 14/10/2024*	3,670,000	0.22				

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
<b>Mexico</b>				USD 5,300,000	Lukoil International Finance BV 3.416% 24/4/2018	5,049,575	0.31
USD 2,100,000	Comision Federal de Electricidad 4.875% 26/5/2021	2,226,000	0.13	USD 3,085,000	Lukoil International Finance BV 4.563% 24/4/2023	2,708,630	0.17
USD 1,500,000	Comision Federal de Electricidad 5.75% 14/2/2042*	1,453,125	0.09	USD 5,000,000	Republic of Angola Via Northern Lights III BV 7% 16/8/2019*	4,850,000	0.29
USD 26,576,000	Mexico Government International Bond 3.6% 30/1/2025*	26,111,199	1.58			28,820,896	1.75
USD 4,390,000	Mexico Government International Bond 4% 2/10/2023	4,450,389	0.27	<b>Nigeria</b>			
USD 12,570,000	Mexico Government International Bond 5.75% 12/10/2110	12,183,472	0.74	USD 4,000,000	Nigeria Government International Bond 6.375% 12/7/2023*	3,720,000	0.22
USD 14,800,000	Petroleos Mexicanos 3.5% 30/1/2023*	13,764,000	0.83	USD 3,500,000	Nigeria Government International Bond 6.75% 28/1/2021	3,412,500	0.21
USD 11,500,000	Petroleos Mexicanos 4.25% 15/1/2025*	10,925,000	0.66			7,132,500	0.43
USD 35,000,000	Petroleos Mexicanos 4.5% 23/1/2026*	33,250,000	2.01	<b>Pakistan</b>			
USD 10,285,000	Petroleos Mexicanos 4.875% 24/1/2022	10,490,700	0.64	USD 5,300,000	Pakistan Government International Bond 7.25% 15/4/2019	5,492,125	0.33
USD 2,000,000	Petroleos Mexicanos 5.5% 27/6/2044	1,764,000	0.11	USD 4,700,000	Pakistan Government International Bond 8.25% 15/4/2024	4,982,000	0.30
USD 2,420,000	Petroleos Mexicanos 6.625% 15/6/2035	2,462,350	0.15			10,474,125	0.63
		119,080,235	7.21	<b>Panama</b>			
<b>Mongolia</b>				USD 17,900,000	Panama Government International Bond 4% 22/9/2024	17,855,250	1.08
USD 1,800,000	Development Bank of Mongolia LLC 5.75% 21/3/2017	1,703,250	0.10	USD 23,700,000	Panama Government International Bond 4.3% 29/4/2053*	20,619,000	1.25
USD 2,800,000	Mongolia Government International Bond 4.125% 5/1/2018*	2,548,000	0.16			38,474,250	2.33
USD 7,000,000	Mongolia Government International Bond 5.125% 5/12/2022	5,637,660	0.34	<b>Peru</b>			
USD 4,989,000	Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020	4,909,615	0.30	USD 20,000,000	Peruvian Government International Bond 5.625% 18/11/2050	21,532,530	1.30
		14,798,525	0.90	USD 2,000,000	Peruvian Government International Bond 6.55% 14/3/2037*	2,420,000	0.15
<b>Morocco</b>				USD 10,560,000	Peruvian Government International Bond 7.35% 21/7/2025	13,437,600	0.81
USD 4,500,000	Morocco Government International Bond 4.25% 11/12/2022	4,533,750	0.28	USD 1,240,000	Peruvian Government International Bond 8.75% 21/11/2033	1,811,662	0.11
USD 1,500,000	Morocco Government International Bond 5.5% 11/12/2042	1,515,000	0.09			39,201,792	2.37
USD 4,111,000	OCP SA 4.5% 22/10/2025	3,869,479	0.23	<b>Philippines</b>			
		9,918,229	0.60	USD 2,300,000	Development Bank of the Philippines 5.5% 25/3/2021	2,558,175	0.16
<b>Namibia</b>				USD 1,760,000	Philippine Government International Bond 3.95% 20/1/2040*	1,810,600	0.11
USD 1,000,000	Namibia International Bonds 5.5% 3/11/2021*	1,063,950	0.06	USD 24,652,000	Philippine Government International Bond 4.2% 21/1/2024*	27,240,460	1.65
<b>Netherlands</b>				USD 3,000,000	Philippine Government International Bond 5% 13/1/2037	3,510,000	0.21
USD 2,500,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	2,667,441	0.16	USD 5,200,000	Philippine Government International Bond 5.5% 30/3/2026*	6,246,500	0.38
USD 3,300,000	EMATUM Via Mozambique EMATUM Finance 2020 BV 6.305% 11/9/2020	2,978,250	0.18	USD 6,780,000	Philippine Government International Bond 6.375% 15/1/2032*	8,890,275	0.54
USD 5,900,000	Embraer Netherlands Finance BV 5.05% 15/6/2025	5,634,500	0.34	USD 1,990,000	Philippine Government International Bond 7.75% 14/1/2031	2,885,500	0.17
USD 4,000,000	Kazakhstan Temir Zholy Finance BV 6.375% 6/10/2020	4,060,000	0.25	USD 1,000,000	Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024	1,307,500	0.08
USD 1,000,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042	872,500	0.05			54,449,010	3.30

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
<b>Poland</b>				USD 3,500,000	South Africa Government International Bond		
USD 4,000,000	Poland Government International Bond 3% 17/3/2023	4,000,000	0.24		5.5% 9/3/2020	3,751,562	0.23
USD 8,760,000	Poland Government International Bond 5% 23/3/2022	9,800,250	0.60	USD 5,600,000	South Africa Government International Bond 5.875% 30/5/2022*	6,060,250	0.37
USD 9,880,000	Poland Government International Bond 5.125% 21/4/2021	11,113,765	0.67	USD 2,000,000	South Africa Government International Bond 5.875% 16/9/2025	2,167,500	0.13
		24,914,015	1.51	USD 5,600,000	Transnet SOC Ltd 4% 26/7/2022	5,264,000	0.32
<b>Romania</b>						63,645,600	3.86
USD 12,000,000	Romanian Government International Bond 4.375% 22/8/2023	12,465,000	0.75	<b>Sri Lanka</b>			
USD 3,000,000	Romanian Government International Bond 4.875% 22/1/2024*	3,243,750	0.20	USD 3,100,000	Bank of Ceylon 5.325% 16/4/2018	3,092,250	0.19
USD 4,200,000	Romanian Government International Bond 6.125% 22/1/2044	4,914,000	0.30	USD 2,000,000	Bank of Ceylon 6.875% 3/5/2017	2,058,660	0.12
USD 7,200,000	Romanian Government International Bond 6.75% 7/2/2022	8,469,000	0.51	USD 4,904,000	Sri Lanka Government International Bond 5.875% 25/7/2022*	4,805,920	0.29
		29,091,750	1.76	USD 500,000	Sri Lanka Government International Bond 6.125% 3/6/2025	487,500	0.03
<b>Russian Federation</b>				USD 5,696,000	Sri Lanka Government International Bond 6.25% 4/10/2020	5,788,104	0.35
USD 13,400,000	Russian Foreign Bond - Eurobond 4.5% 4/4/2022	12,904,602	0.78	USD 8,100,000	Sri Lanka Government International Bond 6.25% 27/7/2021	8,191,854	0.50
USD 14,400,000	Russian Foreign Bond - Eurobond 4.875% 16/9/2023	13,779,000	0.84			24,424,288	1.48
USD 21,000,000	Russian Foreign Bond - Eurobond 5% 29/4/2020	21,262,500	1.29	<b>Tanzania</b>			
USD 8,600,000	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	10,105,000	0.61	USD 2,200,000	Tanzania Government International Bond FRN 9/3/2020	2,200,396	0.13
		58,051,102	3.52	USD 583,333	Petroleum Co of Trinidad & Tobago Ltd 6% 8/5/2022	573,854	0.03
<b>Senegal</b>				<b>Trinidad and Tobago</b>			
USD 966,000	Senegal Government International Bond 6.25% 30/7/2024	903,210	0.06	<b>Turkey</b>			
USD 1,700,000	Senegal Government International Bond 8.75% 13/5/2021*	1,836,000	0.11	USD 2,000,000	Export Credit Bank of Turkey '144A' 5% 23/9/2021	1,965,000	0.12
		2,739,210	0.17	USD 2,032,000	Republic of Turkey 7.5% 14/7/2017	2,223,770	0.13
<b>Serbia</b>				USD 3,700,000	Republic of Turkey 7.5% 7/11/2019*	4,226,750	0.26
USD 4,500,000	Republic of Serbia 4.875% 25/2/2020*	4,550,625	0.28	USD 6,500,000	Turkey Government International Bond 4.25% 14/4/2026*	6,153,745	0.37
USD 10,800,000	Republic of Serbia 5.875% 3/12/2018	11,407,500	0.69	USD 6,100,000	Turkey Government International Bond 4.875% 16/4/2043	5,398,500	0.33
		15,958,125	0.97	USD 8,300,000	Turkey Government International Bond 5.125% 25/3/2022*	8,604,589	0.52
<b>South Africa</b>				USD 4,870,000	Turkey Government International Bond 5.625% 30/3/2021	5,204,399	0.31
USD 14,400,000	Eskom Holdings SOC Ltd 5.75% 26/1/2021*	13,734,000	0.83	USD 3,400,000	Turkey Government International Bond 5.75% 22/3/2024	3,625,352	0.22
USD 4,300,000	Eskom Holdings SOC Ltd 6.75% 6/8/2023	4,181,750	0.25	USD 1,390,000	Turkey Government International Bond 6.75% 3/4/2018	1,521,355	0.09
USD 3,991,000	Eskom Holdings SOC Ltd 7.125% 11/2/2025	3,891,225	0.24	USD 1,740,000	Turkey Government International Bond 7% 11/3/2019	1,938,708	0.12
USD 21,700,000	South Africa Government International Bond 4.665% 17/1/2024*	21,767,813	1.32			40,862,168	2.47
USD 2,900,000	South Africa Government International Bond 5.375% 24/7/2044	2,827,500	0.17	<b>Uruguay</b>			
				USD 19,500,000	Uruguay Government International Bond 4.125% 20/11/2045*	16,136,250	0.98
				USD 13,790,703	Uruguay Government International Bond 5.1% 18/6/2050*	12,687,447	0.77
						28,823,697	1.75

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
<b>Venezuela</b>				<b>BONDS</b>			
USD 7,150,000	Petroleos de Venezuela SA 6% 16/5/2024	2,391,675	0.14	<b>United States</b>			
USD 11,735,000	Petroleos de Venezuela SA 6% 15/11/2026	3,805,367	0.23	USD 16,111	Lehman Brothers Holdings Inc (Defaulted) 31/12/2049 (Zero Coupon)	1,266	0.00
USD 17,315,000	Petroleos de Venezuela SA 9% 17/11/2021	6,233,400	0.38	USD 16,111	Lehman Brothers Special Finance (Defaulted) 31/12/2049 (Zero Coupon)	580	0.00
USD 7,000	Venezuela Government International Bond FRN 15/4/2020	700	0.00			1,846	0.00
USD 6,490,000	Venezuela Government International Bond 7.75% 13/10/2019	2,261,765	0.14	Total Bonds		1,846	0.00
		14,692,907	0.89	Total Other Transferable Securities		1,846	0.00
<b>Vietnam</b>				Total Portfolio		1,426,147,260	86.39
USD 2,099,000	Vietnam Government International Bond 4.8% 19/11/2024	2,030,782	0.13	Other Net Assets		224,698,921	13.61
USD 1,850,000	Vietnam Government International Bond 6.75% 29/1/2020	2,026,157	0.12	Total Net Assets (USD)		1,650,846,181	100.00
		4,056,939	0.25				
<b>Zambia</b>							
USD 5,600,000	Zambia Government International Bond 5.375% 20/9/2022	4,494,000	0.27				
USD 4,426,000	Zambia Government International Bond 8.5% 14/4/2024	4,105,115	0.25				
USD 7,091,000	Zambia Government International Bond 8.97% 30/7/2027	6,517,905	0.40				
		15,117,020	0.92				
Total Bonds		1,345,379,414	81.50				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,426,145,414	86.39				

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.

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

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

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

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
(20)	USD	US Treasury 5 Year Note (CBT)	December 2015	2,394,844	(156)
(372)	USD	US Long Bond (CBT)	December 2015	58,090,125	(267,375)
Total				60,484,969	(267,531)

Note: The net unrealised depreciation of USD 267,531 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

# Emerging Markets 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 19,194,000	Fund receives default protection on CDX.EM.23.V1; and pays Fixed 1%	Barclays	20/6/2020	426,132	2,054,572
USD 11,920,000	Fund receives default protection on CDX.EM.23.V1; and pays Fixed 1%	BNP Paribas	20/6/2020	146,858	1,275,946
USD 16,860,000	Fund receives default protection on CDX.EM.23.V1; and pays Fixed 1%	Citibank	20/6/2020	35,118	1,804,735
USD 22,260,000	Fund receives default protection on CDX.EM.23.V1; and pays Fixed 1%	Deutsche Bank	20/6/2020	13,033	2,382,764
USD 10,000	Fund receives default protection on CDX.EM.23.V1; and pays Fixed 1%	Deutsche Bank	20/6/2020	6	1,071
USD 22,870,000	Fund receives default protection on CDX.EM.23.V1; and pays Fixed 1%	Deutsche Bank	20/6/2020	13,390	2,448,060
USD (2,200,000)	Fund provides default protection on Russian Federation 0.99% 31/3/2030; and receives Fixed 1%	Goldman Sachs	20/6/2020	(54,794)	(247,068)
USD 30,000,000	Fund receives default protection on Turkey (Republic of) 11.875% 15/1/2030; and pays Fixed 1%	Goldman Sachs	20/9/2020	273,656	2,214,488
Total (USD underlying exposure – USD 113,574,464)				853,399	11,934,568

Note: The total market value of USD 11,934,568 of 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
<b>AUD Hedged Share Class</b>						
AUD	2,737,668	USD	1,999,772	BNY Mellon	15/9/2015	(57,920)
USD	125,090	AUD	171,478	BNY Mellon	15/9/2015	3,460
Net unrealised depreciation						(54,460)
<b>EUR Hedged Share Class</b>						
EUR	429,001,056	USD	473,669,736	BNY Mellon	15/9/2015	8,253,989
USD	22,949,133	EUR	20,093,918	BNY Mellon	15/9/2015	376,233
Net unrealised appreciation						8,630,222
<b>GBP Hedged Share Class</b>						
GBP	3,176	USD	4,946	BNY Mellon	15/9/2015	(55)
USD	92	GBP	58	BNY Mellon	15/9/2015	2
Net unrealised depreciation						(53)
<b>HKD Hedged Share Class</b>						
HKD	27,125,305	USD	3,497,591	BNY Mellon	15/9/2015	2,117
USD	239,593	HKD	1,857,897	BNY Mellon	15/9/2015	(113)
Net unrealised appreciation						2,004
<b>ZAR Hedged Share Class</b>						
USD	5,545	ZAR	72,964	BNY Mellon	15/9/2015	88
ZAR	5,781,841	USD	451,461	BNY Mellon	15/9/2015	(19,013)
Net unrealised depreciation						(18,925)
Total net unrealised appreciation (USD underlying exposure – USD 510,622,692)						8,558,788

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
<b>Swaps</b>	
Credit Default Swaps	11,934,568
Market value of swaps	11,934,568
	<b>Unrealised appreciation/ (depreciation) USD</b>
Open exchange traded futures contracts	(267,531)
Open forward foreign exchange contracts	8,558,788