

Euro Reserve 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				Sweden			
	Ireland			EUR 3,500,000	Nordea Bank AB 8/12/2015 (Zero Coupon)	3,500,339	1.49
19,909,825	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund [†]	19,909,825	8.48	EUR 1,000,000	Svenska Handelsbanken AB 8/1/2016 (Zero Coupon)	999,990	0.43
Total Funds		19,909,825	8.48			4,500,329	1.92
COMMERCIAL PAPER				United Kingdom			
	Canada			EUR 3,000,000	Standard Chartered Bank 9/10/2015 (Zero Coupon)	2,999,974	1.28
EUR 1,000,000	Mont Blanc Capital Corp 13/10/2015 (Zero Coupon)	999,989	0.43	EUR 5,000,000	Standard Chartered Bank 5/2/2016 (Zero Coupon)	4,999,230	2.13
EUR 2,000,000	The Toronto-Dominion Bank 9/11/2015 (Zero Coupon)	2,000,721	0.85	EUR 2,000,000	Standard Chartered Bank 12/2/2016 (Zero Coupon)	1,999,669	0.85
EUR 2,000,000	The Toronto-Dominion Bank 25/8/2016 (Zero Coupon)	2,002,816	0.85	EUR 1,000,000	Standard Chartered Bank 29/2/2016 (Zero Coupon)	999,805	0.42
		5,003,526	2.13			10,998,678	4.68
	France			United States			
EUR 3,500,000	Antalis SA 7/9/2015 (Zero Coupon)	3,500,010	1.49	EUR 1,000,000	Collateralized Commercial Paper II Co LLC 3/11/2015 (Zero Coupon)	1,000,138	0.43
EUR 1,000,000	Antalis SA 10/9/2015 (Zero Coupon)	1,000,005	0.42	EUR 2,000,000	Collateralized Commercial Paper II Co LLC 3/11/2015 (Zero Coupon)	2,000,276	0.85
EUR 500,000	Antalis SA 14/9/2015 (Zero Coupon)	500,003	0.21	EUR 3,000,000	Collateralized Commercial Paper II Co LLC 20/1/2016 (Zero Coupon)	2,999,955	1.28
EUR 5,000,000	Antalis SA 28/9/2015 (Zero Coupon)	5,000,063	2.13	EUR 1,000,000	Collateralized Commercial Paper II Co LLC 8/6/2016 (Zero Coupon)	999,766	0.42
EUR 1,000,000	Antalis SA 30/9/2015 (Zero Coupon)	1,000,010	0.43	EUR 1,000,000	Metlife Short Term Funding 8/10/2015 (Zero Coupon)	1,000,030	0.43
EUR 10,000,000	LMA SA 21/9/2015 (Zero Coupon)	10,000,100	4.26	EUR 1,000,000	Metlife Short Term Funding 3/12/2015 (Zero Coupon)	1,000,023	0.42
EUR 1,000,000	LMA SA 28/9/2015 (Zero Coupon)	1,000,013	0.43	EUR 1,000,000	Metlife Short Term Funding 24/3/2016 (Zero Coupon)	999,859	0.42
EUR 500,000	LMA SA 28/9/2015 (Zero Coupon)	500,006	0.21	EUR 2,000,000	Procter & Gamble Company 3/9/2015 (Zero Coupon)	2,000,003	0.85
		22,500,210	9.58	EUR 2,000,000	Procter & Gamble Company 17/9/2015 (Zero Coupon)	2,000,027	0.85
	Ireland			EUR 4,000,000	Procter & Gamble Company 22/9/2015 (Zero Coupon)	4,000,070	1.70
EUR 500,000	GE Capital European Funding 22/9/2015 (Zero Coupon)	500,009	0.21	EUR 8,000,000	Procter & Gamble Company 25/9/2015 (Zero Coupon)	8,000,160	3.41
EUR 1,000,000	GE Capital European Funding 28/9/2015 (Zero Coupon)	1,000,022	0.43	EUR 1,000,000	Procter & Gamble Company 8/10/2015 (Zero Coupon)	1,000,031	0.43
EUR 1,000,000	GE Capital European Funding 9/11/2015 (Zero Coupon)	1,000,041	0.43	EUR 1,000,000	Procter & Gamble Company 13/10/2015 (Zero Coupon)	1,000,035	0.43
EUR 1,000,000	GE Capital European Funding 2/12/2015 (Zero Coupon)	1,000,022	0.43	EUR 3,000,000	Procter & Gamble Company 15/10/2015 (Zero Coupon)	3,000,111	1.28
EUR 1,000,000	GE Capital European Funding 14/12/2015 (Zero Coupon)	1,000,014	0.42	EUR 2,000,000	Procter & Gamble Company 5/11/2015 (Zero Coupon)	2,000,089	0.85
EUR 1,500,000	Matchpoint Finance Plc 14/9/2015 (Zero Coupon)	1,500,010	0.64	EUR 2,000,000	Regency Markets No. 1 LLC 10/9/2015 (Zero Coupon)	2,000,015	0.85
EUR 2,500,000	Matchpoint Finance Plc 16/9/2015 (Zero Coupon)	2,500,019	1.06	EUR 10,000,000	Regency Markets No. 1 LLC 15/9/2015 (Zero Coupon)	10,000,115	4.26
EUR 1,000,000	Matchpoint Finance Plc 25/9/2015 (Zero Coupon)	1,000,012	0.42	EUR 5,000,000	Regency Markets No. 1 LLC 21/9/2015 (Zero Coupon)	5,000,083	2.13
EUR 3,000,000	Scaldis Capital Ltd 30/9/2015 (Zero Coupon)	3,000,032	1.28			50,000,786	21.29
		12,500,181	5.32	Total Commercial Paper		110,003,500	46.84
	Netherlands						
EUR 500,000	BMW Finance NV 16/11/2015 (Zero Coupon)	500,067	0.21				
EUR 1,000,000	BMW Malta Finance Ltd 13/10/2015 (Zero Coupon)	1,000,128	0.43				
EUR 2,500,000	Volkswagen Financial Services NV 16/11/2015 (Zero Coupon)	2,499,750	1.07				
EUR 500,000	Volkswagen Financial Services NV 28/1/2016 (Zero Coupon)	499,845	0.21				
		4,499,790	1.92				

Euro Reserve Fund continued

Portfolio of Investments 31 August 2015

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
CERTIFICATES OF DEPOSIT							
	France						
EUR 2,000,000	BNP Paribas SA 12/10/2015 (Zero Coupon)	2,000,296	0.85	EUR 500,000	Norinchukin Bank (London Branch) 6/11/2015 (Zero Coupon)	500,069	0.21
	Ireland			EUR 4,000,000	Norinchukin Bank (London Branch) 29/1/2016 (Zero Coupon)	3,999,818	1.70
EUR 500,000	GE Corporate Finance Bank 16/9/2015 (Zero Coupon)	500,035	0.21			17,000,342	7.24
	Japan					42,500,786	18.10
EUR 2,000,000	Mitsubishi UFJ Trust and Banking Corporation 9/9/2015 (Zero Coupon)	2,000,062	0.85	BONDS			
EUR 1,000,000	Mitsubishi UFJ Trust and Banking Corporation 3/12/2015 (Zero Coupon)	1,000,108	0.43		Australia		
EUR 2,000,000	Mitsubishi UFJ Trust and Banking Corporation 24/12/2015 (Zero Coupon)	2,000,100	0.85	EUR 3,100,000	Commonwealth Bank of Australia FRN 17/9/2015	3,100,480	1.32
EUR 1,000,000	Sumitomo Mitsui Banking Corporation 16/9/2015 (Zero Coupon)	1,000,058	0.42	EUR 1,300,000	Commonwealth Bank of Australia FRN 14/1/2016	1,300,637	0.55
EUR 3,000,000	Sumitomo Mitsui Banking Corporation 11/1/2016 (Zero Coupon)	3,000,022	1.28	EUR 2,100,000	Westpac Banking Corp FRN 21/1/2016	2,100,767	0.90
		9,000,350	3.83			6,501,884	2.77
	Switzerland				Canada		
EUR 2,500,000	Credit Suisse Group AG (London Branch) 19/10/2015 (Zero Coupon)	2,499,930	1.07	EUR 100,000	Bank of Nova Scotia/The FRN 30/10/2015	100,019	0.04
EUR 6,000,000	Credit Suisse Group AG (London Branch) 10/11/2015 (Zero Coupon)	5,999,496	2.56		Finland		
EUR 2,500,000	Credit Suisse Group AG (London Branch) 14/12/2015 (Zero Coupon)	2,499,650	1.06	EUR 200,000	Pohjola Bank Oyj 3.125% 12/1/2016	202,148	0.09
		10,999,076	4.69		France		
	United Kingdom			EUR 5,700,000	HSBC France SA FRN 27/1/2016	5,704,161	2.43
EUR 3,000,000	HSBC Bank Plc 0.005% 23/12/2015	3,000,687	1.28		Germany		
	United States			EUR 200,000	Volkswagen Leasing GmbH 1.5% 15/9/2015	200,089	0.08
EUR 2,000,000	JP Morgan Chase Bank NA 26/11/2015 (Zero Coupon)	2,000,052	0.85		Ireland		
EUR 1,000,000	Mizuho Corporate Bank Ltd (London Branch) 13/11/2015 (Zero Coupon)	1,000,040	0.43	EUR 5,155,000	GE Capital European Funding FRN 22/2/2016	5,155,979	2.20
EUR 3,000,000	Mizuho Corporate Bank Ltd (London Branch) 25/11/2015 (Zero Coupon)	3,000,084	1.28	EUR 7,745,000	GE Capital European Funding 1.25% 15/10/2015	7,754,604	3.30
EUR 3,000,000	Norinchukin Bank (London Branch) 4/9/2015 (Zero Coupon)	3,000,004	1.28	EUR 4,034,000	GE Capital European Funding 2.875% 17/9/2015	4,038,458	1.72
EUR 2,000,000	Norinchukin Bank (London Branch) 11/9/2015 (Zero Coupon)	2,000,078	0.85			16,949,041	7.22
EUR 1,500,000	Norinchukin Bank (London Branch) 15/10/2015 (Zero Coupon)	1,500,197	0.64		Netherlands		
				EUR 500,000	BMW Finance NV FRN 9/10/2015	500,038	0.21
				EUR 1,700,000	BMW Finance NV FRN 22/10/2015	1,700,187	0.73
				EUR 500,000	BMW Finance NV FRN 15/3/2016	499,770	0.21
				EUR 10,300,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 15/1/2016	10,307,416	4.39
				EUR 5,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 1/2/2016	5,005,750	2.13
				EUR 500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 7/3/2016	500,195	0.21

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

Euro Reserve Fund continued

Portfolio of Investments 31 August 2015

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
EUR 4,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 15/6/2016	4,000,680	1.70				
EUR 2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 29/7/2016	2,000,400	0.85				
EUR 2,500,000	ING Bank NV FRN 4/9/2015	2,500,362	1.07				
EUR 3,000,000	Volkswagen International Finance NV FRN 23/9/2015	3,000,390	1.28				
		<u>30,015,188</u>	<u>12.78</u>				
	Sweden						
EUR 500,000	Svenska Handelsbanken AB 3.625% 16/2/2016	508,060	0.22				
					United States		
				EUR 1,000,000	Metropolitan Life Global Funding I FRN 8/10/2015	1,000,055	0.42
				Total Bonds		<u>61,180,645</u>	<u>26.05</u>
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>233,594,756</u>	<u>99.47</u>
				Total Portfolio		<u>233,594,756</u>	<u>99.47</u>
				Other Net Assets		1,236,970	0.53
				Total Net Assets (EUR)		<u>234,831,726</u>	<u>100.00</u>

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