

# Emerging Markets 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 (USD)	%	Holding	Description	Value (USD)	%
<b>BONDS</b>				<b>Canada</b>			
	<b>Argentina</b>			USD 200,000	Pacific Exploration and Production Corp 5.125% 28/3/2023	97,000	0.09
USD 1,000,000	YPF SA 8.5% 28/7/2025	940,000	0.84	USD 200,000	Pacific Exploration and Production Corp 5.375% 26/1/2019	104,000	0.09
USD 500,000	YPF SA 8.875% 19/12/2018	512,500	0.46	USD 200,000	Pacific Exploration and Production Corp 5.625% 19/1/2025	96,000	0.09
		1,452,500	1.30			297,000	0.27
	<b>Azerbaijan</b>				<b>Cayman Islands</b>		
USD 200,000	International Bank of Azerbaijan OJSC 5.625% 11/6/2019	183,613	0.16	USD 708,000	Agromercantil Senior Trust 6.25% 10/4/2019	721,275	0.65
	<b>Bahamas</b>			USD 500,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	474,232	0.42
USD 1,000,000	Intercorp Peru Ltd 5.875% 12/2/2025	995,000	0.89	USD 700,000	Alliance Global Group Cayman Islands Inc 6.5% 18/8/2017	735,725	0.66
	<b>Bermuda</b>			USD 1,000,000	Baidu Inc 3.25% 6/8/2018	1,019,411	0.91
USD 500,000	CBQ Finance Ltd 2.875% 24/6/2019	510,126	0.46	USD 1,000,000	Baidu Inc 4.125% 30/6/2025	989,424	0.89
USD 1,000,000	Digicel Ltd 6% 15/4/2021	919,880	0.82	USD 695,000	Batelco International Finance No. 1 Ltd 4.25% 1/5/2020	686,500	0.61
USD 500,000	Digicel Ltd '144A' 6.75% 1/3/2023	463,750	0.41	USD 400,000	Braskem Finance Ltd 6.45% 3/2/2024	363,000	0.32
USD 200,000	Noble Group Ltd 3.625% 20/3/2018	166,000	0.15	USD 500,000	CAR Inc 6% 11/2/2021	485,488	0.43
USD 1,000,000	Ooredoo International Finance Ltd 3.25% 21/2/2023	975,790	0.87	USD 512,000	CCBL Cayman Corp Ltd 3.25% 28/7/2020	506,071	0.45
		3,035,546	2.71	USD 566,000	Cementos Progreso Trust '144A' 7.125% 6/11/2023	608,450	0.54
	<b>Brazil</b>			USD 500,000	Country Garden Holdings Co Ltd 7.5% 9/3/2020	516,250	0.46
USD 500,000	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/9/2023	478,375	0.43	USD 566,000	DIP Sukuk Ltd 4.291% 20/2/2019	582,872	0.52
USD 800,000	BRF SA 3.95% 22/5/2023	767,920	0.68	USD 700,000	Fibria Overseas Finance Ltd 5.25% 12/5/2024	698,250	0.62
USD 500,000	Cielo SA / Cielo USA Inc 3.75% 16/11/2022	460,000	0.41	USD 700,000	FWD Ltd 5% 24/9/2024	723,696	0.65
USD 500,000	Globo Comunicacao e Participacoes SA (Step-up coupon) 4.843% 8/6/2025	470,000	0.42	USD 750,000	Guanay Finance Ltd 6% 15/12/2020	765,000	0.68
USD 500,000	Itau Unibanco Holding SA/Cayman Island 6.2% 15/4/2020	514,500	0.46	USD 600,000	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024	584,653	0.52
USD 500,000	Samarco Mineracao SA 4.125% 1/11/2022	435,000	0.39	USD 495,000	Kuwait Projects Co 4.8% 5/2/2019	510,112	0.46
USD 500,000	Samarco Mineracao SA 5.375% 26/9/2024	447,500	0.40	USD 1,000,000	Lima Metro Line 2 Finance Ltd 5.875% 5/7/2034	1,004,500	0.90
USD 300,000	Telemar Norte Leste SA 5.5% 23/10/2020	243,000	0.22	USD 500,000	MAF Global Securities Ltd FRN 29/10/2018 (Perpetual)	535,100	0.48
		3,816,295	3.41	USD 300,000	Odebrecht Finance Ltd 4.375% 25/4/2025	198,750	0.18
	<b>British Virgin Islands</b>			USD 300,000	Saudi Electricity Global Sukuk Co 3 5.5% 8/4/2044	306,000	0.27
USD 708,000	Greenland Global Investment Ltd 3.5% 17/10/2017	702,994	0.63	USD 300,000	Shimao Property Holdings Ltd 6.625% 14/1/2020	301,404	0.27
USD 400,000	GTL Trade Finance Inc 7.25% 16/4/2044	328,000	0.29	USD 500,000	SOHO China Ltd 5.75% 7/11/2017	497,965	0.45
USD 495,000	HLP Finance Ltd 4.45% 16/4/2021	514,147	0.46	USD 700,000	SOHO China Ltd 7.125% 7/11/2022	689,276	0.62
USD 500,000	Huarong Finance Co Ltd 4% 17/7/2019	506,450	0.45	USD 200,000	Swire Pacific MTN Financing Ltd 4.5% 9/10/2023	212,894	0.19
USD 500,000	King Power Capital Ltd 5.625% 3/11/2024	517,928	0.46	USD 300,000	Vale Overseas Ltd 4.375% 11/1/2022	277,923	0.25
USD 700,000	Proven Honour Capital Ltd 4.125% 19/5/2025	689,255	0.62	USD 500,000	Vale Overseas Ltd 6.875% 21/11/2036	436,735	0.39
USD 200,000	Star Energy Geothermal Wayang Windu Ltd 6.125% 27/3/2020	190,500	0.17			15,430,956	13.79
USD 500,000	Wanda Properties International Co Ltd 7.25% 29/1/2024	537,450	0.48		<b>Chile</b>		
USD 500,000	Wanda Properties Overseas Ltd 4.875% 21/11/2018	511,252	0.46	USD 1,000,000	AES Gener SA 5% 14/7/2025	1,015,652	0.91
		4,497,976	4.02	USD 1,000,000	Cencosud SA 5.15% 12/2/2025	994,121	0.89
				USD 800,000	Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026	769,993	0.69

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

# Emerging Markets Corporate 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 700,000	GNL Quintero SA 4.634% 31/7/2029	691,546	0.62				
USD 300,000	Latam Airlines Group SA '144A' 7.25% 9/6/2020	296,220	0.26	USD 400,000	<b>Isle of Man</b> AngloGold Ashanti Holdings Plc 5.125% 1/8/2022	344,536	0.31
USD 500,000	SACI Falabella 3.75% 30/4/2023	489,872	0.44	USD 500,000	AngloGold Ashanti Holdings Plc 8.5% 30/7/2020	535,000	0.48
USD 1,000,000	SACI Falabella '144A' 4.375% 27/1/2025	994,523	0.89	USD 400,000	Sasol Financing International Plc 4.5% 14/11/2022	396,600	0.35
		5,251,927	4.70			1,276,136	1.14
	<b>China</b>				<b>Israel</b>		
USD 400,000	Bank of China Ltd 5% 13/11/2024	409,342	0.37	USD 1,200,000	Delek & Avner Tamar Bond Ltd '144A' 5.082% 30/12/2023	1,217,250	1.09
	<b>Colombia</b>			USD 700,000	Israel Electric Corp Ltd '144A' 5% 12/11/2024	725,743	0.65
USD 200,000	Banco de Bogota SA 5.375% 19/2/2023	199,500	0.18			1,942,993	1.74
USD 1,200,000	Colombia Telecomunicaciones SA ESP 5.375% 27/9/2022	1,155,000	1.03		<b>Jersey</b>		
USD 1,000,000	Ecopetrol SA 5.375% 26/6/2026	930,950	0.83	USD 1,385,000	Polyus Gold International Ltd 5.625% 29/4/2020	1,326,137	1.19
USD 600,000	Ecopetrol SA 5.875% 28/5/2045	490,500	0.44		<b>Kazakhstan</b>		
USD 200,000	Oleoducto Central SA 4% 7/5/2021	194,000	0.17	USD 400,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	347,000	0.31
		2,969,950	2.65	USD 500,000	KazMunayGas National Co JSC 4.4% 30/4/2023	442,500	0.40
	<b>Curacao</b>			USD 200,000	Zhaikmunai LLP 6.375% 14/2/2019	168,500	0.15
USD 1,049,000	SUAM Finance BV '144A' 4.875% 17/4/2024	1,059,700	0.95	USD 200,000	Zhaikmunai LLP 7.125% 13/11/2019	168,000	0.15
	<b>Hong Kong</b>					1,126,000	1.01
USD 1,000,000	Lenovo Group Ltd 4.7% 8/5/2019	1,039,190	0.93		<b>Luxembourg</b>		
USD 708,000	Wheelock Finance Ltd 2.75% 2/7/2017	712,850	0.64	USD 1,400,000	ALROSA Finance SA 7.75% 3/11/2020	1,459,500	1.31
		1,752,040	1.57	USD 200,000	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/9/2022	167,500	0.15
	<b>India</b>			USD 1,000,000	Gazprom OAO Via Gaz Capital SA 3.85% 6/2/2020	910,000	0.81
USD 300,000	Indian Oil Corp Ltd 5.75% 1/8/2023	328,566	0.29	USD 418,000	Gazprom OAO Via Gaz Capital SA 4.3% 12/11/2015	420,142	0.38
USD 300,000	JSW Steel Ltd 4.75% 12/11/2019	261,900	0.24	USD 500,000	Gazprom OAO Via Gaz Capital SA 6.51% 7/3/2022	489,375	0.44
USD 200,000	Tata Motors Ltd 4.625% 30/4/2020	200,020	0.18	USD 500,000	Millicom International Cellular SA 4.75% 22/5/2020	475,000	0.42
		790,486	0.71	USD 500,000	Millicom International Cellular SA 6% 15/3/2025	475,000	0.42
	<b>Indonesia</b>			USD 700,000	Minerva Luxembourg SA 7.75% 31/1/2023	687,750	0.62
USD 200,000	Pertamina Persero PT 5.625% 20/5/2043	164,500	0.15	USD 200,000	Sberbank of Russia Via SB Capital SA 5.4% 24/3/2017	201,500	0.18
USD 500,000	Perusahaan Gas Negara Persero Tbk PT 5.125% 16/5/2024	488,125	0.43	USD 500,000	Severstal OAO Via Steel Capital SA 4.45% 19/3/2018	486,250	0.43
		652,625	0.58			5,772,017	5.16
	<b>Ireland</b>				<b>Malaysia</b>		
USD 200,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.75% 28/4/2021	201,000	0.18	USD 1,000,000	1MDB Global Investments Ltd 4.4% 9/3/2023	798,265	0.71
USD 200,000	MMC Norilsk Nickel OJSC via MMC Finance Ltd 5.55% 28/10/2020	196,375	0.18		<b>Mauritius</b>		
USD 500,000	OJSC Novolipetsk Steel via Steel Funding Ltd 4.45% 19/2/2018	479,490	0.43	USD 1,000,000	MTN Mauritius Investments Ltd 4.755% 11/11/2024	1,003,750	0.90
USD 500,000	OJSC Novolipetsk Steel via Steel Funding Ltd 4.95% 26/9/2019	475,000	0.42				
USD 200,000	Rosneft Oil Co via Rosneft International Finance Ltd 4.199% 6/3/2022	169,000	0.15				
USD 500,000	Russian Railways via RZD Capital Plc 5.7% 5/4/2022	463,750	0.41				
USD 300,000	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 7.748% 2/2/2021	300,000	0.27				
		2,284,615	2.04				

# Emerging Markets Corporate 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>Mexico</b>				USD 400,000	Royal Capital B.V. FRN 5/5/2019 (Perpetual)	407,826	0.36
USD 500,000	Alfa SAB de CV 5.25% 25/3/2024	516,250	0.46	USD 400,000	VimpelCom Holdings BV 7.504% 1/3/2022	390,000	0.35
USD 600,000	Alpek SAB de CV 5.375% 8/8/2023	631,500	0.56	USD 500,000	VTR Finance BV 6.875% 15/1/2024	494,375	0.44
USD 200,000	America Movil SAB de CV 4.375% 16/7/2042	182,526	0.16			7,495,772	6.70
USD 531,000	Cemex SAB de CV FRN 15/10/2018	557,550	0.50	<b>Nigeria</b>			
USD 400,000	Cemex SAB de CV 5.7% 11/1/2025	376,000	0.34	USD 500,000	Zenith Bank Plc 6.25% 22/4/2019	455,977	0.41
USD 300,000	Cemex SAB de CV 6.125% 5/5/2025	288,750	0.26	<b>Peru</b>			
USD 500,000	Cemex SAB de CV 7.25% 15/1/2021	525,000	0.47	USD 1,049,000	Banco de Credito del Peru/Panama 5.375% 16/9/2020	1,137,640	1.02
USD 600,000	Credito Real SAB de CV SOFOM ER 7.5% 13/3/2019	607,500	0.54	USD 700,000	Cia Minera Milpo SAA 4.625% 28/3/2023	693,000	0.62
USD 500,000	El Puerto de Liverpool SAB de CV 3.95% 2/10/2024	490,000	0.44	USD 708,000	Fondo MIVIVIENDA SA 3.375% 2/4/2019	714,195	0.64
USD 632,372	Fermaca Enterprises S de RL de CV 6.375% 30/3/2038	605,497	0.54	USD 708,000	InRetail Consumer '144A' 5.25% 10/10/2021	732,214	0.65
USD 557,012	Mexico Generadora de Energia S de rl 5.5% 6/12/2032	531,946	0.48	USD 708,000	SAN Miguel Industrias Pet SA 7.75% 6/11/2020	745,170	0.66
USD 1,200,000	Nemak SAB de CV 5.5% 28/2/2023	1,203,000	1.07	USD 500,000	Transportadora de Gas del Peru SA 4.25% 30/4/2028	477,500	0.43
USD 200,000	Petroleos Mexicanos 5.5% 27/6/2044	176,400	0.16	USD 1,415,000	Union Andina de Cementos SAA 5.875% 30/10/2021	1,407,925	1.26
USD 357,000	TV Azteca SAB de CV 7.625% 18/9/2020	333,809	0.30			5,907,644	5.28
		7,025,728	6.28	<b>Philippines</b>			
<b>Mongolia</b>				USD 400,000	Petron Corp FRN 6/8/2018 (Perpetual)	408,200	0.36
USD 200,000	Trade & Development Bank of Mongolia LLC 9.375% 19/5/2020	196,818	0.18	<b>Singapore</b>			
<b>Morocco</b>				USD 500,000	TBG Global Pte Ltd 4.625% 3/4/2018	495,000	0.44
USD 592,000	OCP SA 4.5% 22/10/2025	557,220	0.50	<b>South Africa</b>			
USD 300,000	OCP SA 5.625% 25/4/2024	308,250	0.28	USD 500,000	Eskom Holdings SOC Ltd 5.75% 26/1/2021	476,875	0.43
USD 500,000	OCP SA 6.875% 25/4/2044	516,250	0.46	<b>South Korea</b>			
		1,381,720	1.24	USD 1,000,000	Korea Gas Corp 3.5% 21/7/2025	1,011,560	0.90
<b>Netherlands</b>				USD 800,000	Korea Hydro & Nuclear Power Co Ltd 2.375% 28/10/2019	800,074	0.72
USD 500,000	Bharti Airtel International Netherlands BV 5.125% 11/3/2023	526,675	0.47			1,811,634	1.62
USD 1,500,000	Embraer Netherlands Finance BV 5.05% 15/6/2025	1,432,500	1.28	<b>Spain</b>			
USD 500,000	Listrindo Capital BV 6.95% 21/2/2019	508,750	0.45	USD 350,000	CEMEX Espana SA/Luxembourg 9.875% 30/4/2019	382,725	0.34
USD 700,000	Lukoil International Finance BV 3.416% 24/4/2018	666,925	0.60	<b>Thailand</b>			
USD 300,000	Lukoil International Finance BV 6.125% 9/11/2020	300,562	0.27	USD 300,000	Bangkok Bank PCL/Hong Kong 3.3% 3/10/2018	307,431	0.27
USD 1,023,000	Myriad International Holdings BV 5.5% 21/7/2025	1,018,397	0.91	USD 700,000	Bangkok Bank PCL/Hong Kong 3.875% 27/9/2022	710,466	0.64
USD 800,000	Petrobras Global Finance BV 2% 20/5/2016	789,232	0.71	USD 708,000	Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024	725,622	0.65
USD 400,000	Petrobras Global Finance BV 3.5% 6/2/2017	388,000	0.35	USD 1,000,000	PTT PCL 3.375% 25/10/2022	981,872	0.88
USD 300,000	Petrobras Global Finance BV 5.375% 27/1/2021	267,450	0.24			2,725,391	2.44
USD 400,000	Petrobras Global Finance BV 6.85% 5/6/2115	305,080	0.27				

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

# Emerging Markets Corporate 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>Turkey</b>				<b>United Kingdom</b>			
USD 600,000	Akbank TAS 4% 24/1/2020	577,038	0.52	USD 1,000,000	Hikma Pharmaceuticals Plc 4.25% 10/4/2020	1,000,000	0.89
USD 400,000	Akbank TAS 5.125% 31/3/2025	383,868	0.34	<b>United States</b>			
USD 500,000	KOC Holding AS 3.5% 24/4/2020	485,237	0.43	USD 300,000	Corp Nacional del Cobre de Chile 4.5% 13/8/2023	305,378	0.27
USD 708,000	Mersin Uluslararası Liman İşletmeciliği AS 5.875% 12/8/2020	737,196	0.66	USD 200,000	Southern Copper Corp 5.25% 8/11/2042	162,255	0.15
USD 700,000	Türk Telekomunikasyon AS 4.875% 19/6/2024	681,188	0.61	USD 300,000	Southern Copper Corp 5.875% 23/4/2045	260,931	0.23
USD 700,000	Türkiye Halk Bankası AS 4.75% 11/2/2021	674,650	0.60	USD 1,500,000	United States Treasury Note/Bond 0.25% 31/12/2015	1,500,352	1.34
USD 400,000	Türkiye İş Bankası 5% 25/6/2021	392,484	0.35			2,228,916	1.99
USD 1,000,000	Türkiye Sise ve Cam Fabrikaları AS 4.25% 9/5/2020	961,000	0.86	Total Bonds		99,834,694	89.25
		4,892,661	4.37	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		99,834,694	89.25
<b>United Arab Emirates</b>				Total Portfolio		99,834,694	89.25
USD 1,000,000	Abu Dhabi National Energy Co PJSC 3.875% 6/5/2024	985,385	0.88	Other Net Assets		12,023,474	10.75
USD 708,000	Dolphin Energy Ltd 5.5% 15/12/2021	801,810	0.72	Total Net Assets (USD)		111,858,168	100.00
USD 900,000	DP World Ltd 3.25% 18/5/2020	896,882	0.80				
USD 500,000	DP World Ltd 6.85% 2/7/2037	542,985	0.49				
USD 1,176,188	Emirates Airline 4.5% 6/2/2025	1,190,502	1.06				
USD 400,000	National Bank of Abu Dhabi PJSC FRN 17/6/2020 (Perpetual)	407,200	0.36				
		4,824,764	4.31				

## Credit Default Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised appreciation USD	Market Value USD
USD 1,000,000	Fund receives default protection on CDX.EM.23.V1; and pays Fixed 1%	Citibank	20/6/2020	2,904	107,042
USD 1,010,000	Fund receives default protection on CDX.EM.23.V1; and pays Fixed 1%	Deutsche Bank	20/6/2020	591	108,113
USD 990,000	Fund receives default protection on CDX.EM.23.V1; and pays Fixed 1%	Deutsche Bank	20/6/2020	580	105,972
USD 1,000,000	Fund receives default protection on Federative Republic of Brazil 4.25% 7/1/2025; and pays Fixed 1%	JP Morgan	20/9/2020	4,842	112,391
Total (USD underlying exposure – USD 3,582,735)				8,917	433,518

Note: The total market value of USD 433,518 of these transactions is included in the Statement of Net Assets (see Note 2c).

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

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
(20)	USD	US Treasury 10 Year Note (CBT)	December 2015	2,550,938	(5,938)
Total				2,550,938	(5,938)

Note: The net unrealised depreciation of USD 5,938 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

# Emerging Markets Corporate Bond Fund continued

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	7,410,772	USD	8,195,189	BNY Mellon	15/9/2015	129,797
USD	371,137	EUR	329,045	BNY Mellon	15/9/2015	1,499
Net unrealised appreciation						131,296
<b>GBP Hedged Share Class</b>						
GBP	6,290	USD	9,795	BNY Mellon	15/9/2015	(109)
USD	190	GBP	121	BNY Mellon	15/9/2015	3
Net unrealised depreciation						(106)
Total net unrealised appreciation (USD underlying exposure – USD 8,702,389)						131,190

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	433,518
Market value of swaps	433,518
	<b>Unrealised appreciation/ (depreciation) USD</b>
Open exchange traded futures contracts	(5,938)
Open forward foreign exchange contracts	131,190