

Emerging Markets Local Currency 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)	%
FUNDS							
Luxembourg							
140,000	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund [~]	14,788,200	2.11	USD 7,917,000	Indonesia Government International Bond 5.875% 15/1/2024	8,550,360	1.22
Total Funds		14,788,200	2.11	IDR 69,438,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	3,851,956	0.55
BONDS							
Brazil							
BRL 4,257,000	Brazil Notas do Tesouro Nacional Serie B 15.338% 15/8/2050	2,747,243	0.39	IDR 229,040,000,000	Indonesia Treasury Bond 7% 15/5/2022	14,910,422	2.13
BRL 72,541,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2017	18,862,400	2.70	IDR 68,788,000,000	Indonesia Treasury Bond 8.25% 15/6/2032	4,475,871	0.64
BRL 13,260,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	3,017,020	0.43	IDR 74,067,000,000	Indonesia Treasury Bond 9% 15/3/2029	5,255,857	0.75
BRL 103,400,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	22,844,791	3.27	IDR 187,323,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	13,607,249	1.95
		47,471,454	6.79	IDR 92,308,000,000	Indonesia Treasury Bond 11% 15/9/2025	7,452,310	1.07
				58,104,025 8.31			
Chile				Luxembourg			
CLP 913,000,000	Chile Government International Bond 5.5% 5/8/2020	1,394,927	0.20	USD 3,402,000	Gazprom OAO Via Gaz Capital SA 4.3% 12/11/2015	3,419,435	0.49
Colombia				Malaysia			
COP 21,640,000,000	Colombia Government International Bond 7.75% 14/4/2021	7,249,660	1.04	MYR 138,454,000	Malaysia Government Bond 3.418% 15/8/2022	31,045,157	4.44
COP 35,100,000,000	Colombian TES 6% 28/4/2028	9,246,865	1.32	MYR 43,080,000	Malaysia Government Bond 4.24% 7/2/2018	10,372,840	1.48
COP 15,050,000,000	Colombian TES 7.25% 15/6/2016	4,908,858	0.70	MYR 40,533,000	Malaysia Government Bond 4.392% 15/4/2026	9,538,617	1.36
COP 13,648,500,000	Colombian TES 10% 24/7/2024	5,037,555	0.72			50,956,614	7.28
COP 14,850,000,000	Colombian TES 11% 24/7/2020	5,592,674	0.80	Mexico			
USD 3,571,000	Ecopetrol SA 5.375% 26/6/2026	3,324,423	0.47	MXN 599,447,000	Mexican Bonos 4.75% 14/6/2018	35,473,721	5.07
		35,360,035	5.05	MXN 551,250,200	Mexican Bonos 6.5% 10/6/2021	34,142,207	4.88
				MXN 477,477,500	Mexican Bonos 8.5% 13/12/2018	31,293,454	4.47
HUF 2,580,160,000	Hungary Government Bond 2.5% 22/6/2018*	9,331,205	1.33	MXN 148,191,000	Mexican Bonos 8.5% 31/5/2029	10,494,013	1.50
HUF 1,300,000,000	Hungary Government Bond 5.5% 24/6/2025	5,331,795	0.76	MXN 49,255,900	Mexican Bonos 8.5% 18/11/2038	3,542,424	0.51
HUF 1,403,310,000	Hungary Government Bond 6% 24/11/2023	5,912,953	0.85			114,945,819	16.43
HUF 7,169,120,000	Hungary Government Bond 6.75% 24/2/2017	27,730,566	3.96	Peru			
USD 8,480,000	Hungary Government International Bond 5.375% 25/3/2024	9,299,762	1.33	USD 10,848,000	Peruvian Government International Bond 7.35% 21/7/2025	13,804,080	1.97
		57,606,281	8.23	Philippines			
				PHP 70,000,000	Philippine Government International Bond 4.95% 15/1/2021	1,557,822	0.22
				PHP 155,000,000	Philippine Government International Bond 6.25% 14/1/2036	3,782,277	0.54
						5,340,099	0.76

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

Emerging Markets Local Currency Bond Fund continued

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Poland				South Africa			
PLN 46,953,000	Poland Government Bond 25/7/2016 (Zero Coupon)	12,311,169	1.76	ZAR 271,774,960	South Africa Government Bond 6.75% 31/3/2021	19,296,813	2.76
PLN 50,978,000	Poland Government Bond 3.75% 25/4/2018	14,174,446	2.03	ZAR 96,300,000	South Africa Government Bond 8.25% 15/9/2017	7,359,713	1.05
PLN 39,939,000	Poland Government Bond 5.25% 25/10/2017	11,377,853	1.63	ZAR 606,578,130	South Africa Government Bond 10.5% 21/12/2026	52,568,568	7.51
PLN 124,385,000	Poland Government Bond 5.5% 25/10/2019	37,322,447	5.33	ZAR 47,960,000	Transnet SOC Ltd 9.5% 13/5/2021	3,461,312	0.50
PLN 32,497,000	Poland Government Bond 5.75% 23/9/2022	10,312,372	1.47			82,686,406	11.82
USD 3,490,000	Poland Government International Bond 4% 22/1/2024	3,684,131	0.53	Turkey			
		89,182,418	12.75	TRY 25,402,270	Turkey Government Bond 7.1% 8/3/2023	7,359,005	1.05
Romania				TRY 46,637,960	Turkey Government Bond 8.5% 14/9/2022	14,729,966	2.11
RON 3,995,000	Romania Government Bond 4.75% 24/2/2025	1,088,199	0.16	TRY 57,378,040	Turkey Government Bond 10.4% 20/3/2024	20,065,105	2.87
RON 27,100,000	Romania Government Bond 5.6% 28/11/2018	7,582,446	1.08	TRY 7,294,180	Turkey Government Bond 10.5% 15/1/2020	2,537,275	0.36
RON 20,080,000	Romania Government Bond 5.75% 27/1/2016	5,178,615	0.74	USD 6,975,000	Turkey Government International Bond 5.75% 22/3/2024	7,437,303	1.06
RON 6,410,000	Romania Government Bond 5.85% 26/4/2023	1,852,155	0.26			52,128,654	7.45
RON 23,830,000	Romania Government Bond 5.9% 26/7/2017	6,494,638	0.93	Uruguay			
USD 3,400,000	Romanian Government International Bond 4.875% 22/1/2024	3,676,250	0.53	UYU 105,100,000	Uruguay Government International Bond 5% 14/9/2018	7,305,170	1.05
		25,872,303	3.70			660,568,132	94.42
Russian Federation				Total Bonds			
USD 9,300,000	Russian Foreign Bond - Eurobond 5% 29/4/2020	9,416,250	1.34	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		675,356,332	96.53
USD 4,743,968	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	5,574,162	0.80	Total Portfolio		675,356,332	96.53
		14,990,412	2.14	Other Net Assets		24,283,868	3.47
				Total Net Assets (USD)		699,640,200	100.00

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

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

Emerging Markets Local Currency Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	87,831,880	USD	25,009,790	UBS	15/9/2015	(1,193,272)
CLP	2,377,843,330	USD	3,408,361	Credit Suisse	15/9/2015	2,816
CLP	2,496,497,020	USD	3,791,188	BNP Paribas	15/9/2015	(209,793)
CLP	11,715,720,880	USD	17,952,376	Citibank	15/9/2015	(1,145,378)
COP	1,937,482,030	USD	677,441	Deutsche Bank	15/9/2015	(56,127)
				Standard Chartered		
COP	59,056,282,910	USD	20,615,676	Bank London	15/9/2015	(1,677,437)
COP	32,129,346,310	USD	11,557,277	JP Morgan	15/9/2015	(1,254,001)
EUR	2,320,170	USD	2,593,273	Deutsche Bank	15/9/2015	13,128
HUF	1,822,357,310	USD	6,565,397	Societe Generale	15/9/2015	(54,238)
HUF	1,809,157,130	USD	6,458,540	Bank of America	15/9/2015	5,456
IDR	105,051,789,000	USD	7,676,419	HSBC Bank Plc	15/9/2015	(247,214)
				Standard Chartered		
IDR	558,475,061,890	USD	40,464,894	Bank London	15/9/2015	(969,843)
IDR	91,215,662,000	USD	6,675,131	Morgan Stanley	15/9/2015	(224,409)
INR	471,685,150	USD	7,169,557	JP Morgan	15/9/2015	(95,467)
INR	463,074,740	USD	7,045,471	HSBC Bank Plc	15/9/2015	(100,516)
				Standard Chartered		
JPY	600,435,000	USD	4,843,874	Bank London	15/9/2015	114,041
JPY	600,612,340	USD	4,841,696	Societe Generale	15/9/2015	117,683
JPY	600,435,000	USD	4,844,941	Goldman Sachs	15/9/2015	112,973
MYR	66,072,350	USD	16,036,978	JP Morgan	15/9/2015	(276,899)
MYR	42,365,140	USD	10,945,825	Morgan Stanley	15/9/2015	(840,570)
MYR	29,016,000	USD	7,557,234	HSBC Bank Plc	15/9/2015	(636,117)
PLN	5,934,390	USD	1,591,605	Deutsche Bank	15/9/2015	(13,167)
PLN	2,665,668	USD	711,162	UBS	15/9/2015	(2,144)
RUB	2,627,078,350	USD	38,564,033	Barclays	15/9/2015	302,995
THB	267,365,000	USD	7,613,983	Deutsche Bank	15/9/2015	(159,787)
				Standard Chartered		
THB	390,709,930	USD	11,159,155	Bank London	15/9/2015	(266,075)
THB	227,420,760	USD	6,350,824	JP Morgan	15/9/2015	(10,283)
THB	203,410,460	USD	5,775,757	Goldman Sachs	15/9/2015	(104,628)
THB	206,092,502	USD	5,937,563	UBS	15/9/2015	(191,657)
THB	250,087,808	USD	7,186,657	BNP Paribas	15/9/2015	(214,153)
THB	918,810,790	USD	26,527,667	HSBC Bank Plc	15/9/2015	(911,018)
TRY	43,676,310	USD	14,580,641	HSBC Bank Plc	15/9/2015	358,198
TRY	23,237,440	USD	7,735,113	RBS Plc	15/9/2015	212,911
USD	3,217,736	BRL	11,232,150	Deutsche Bank	15/9/2015	172,023
USD	3,719,430	CLP	2,551,157,020	Credit Suisse	15/9/2015	59,622
USD	3,767,984	CLP	2,584,837,310	BNP Paribas	15/9/2015	59,860
USD	18,054,546	CNH	116,849,020	UBS	15/9/2015	(47,099)
USD	17,937,392	CNH	116,099,770	Citibank	15/9/2015	(48,183)
USD	650,225	COP	1,987,804,160	Citibank	15/9/2015	12,774
USD	3,408,845	COP	10,076,546,610	Morgan Stanley	15/9/2015	177,486
				Standard Chartered		
USD	7,189,251	COP	21,113,838,070	Bank London	15/9/2015	418,441
USD	1,611,190	HUF	446,563,168	Deutsche Bank	15/9/2015	15,650
USD	23,823,802	IDR	322,121,599,320	HSBC Bank Plc	15/9/2015	1,043,538
				Standard Chartered		
USD	31,969,295	IDR	432,623,027,360	Bank London	15/9/2015	1,374,431
USD	7,180,624	INR	460,421,620	UBS	15/9/2015	275,459
USD	7,405,737	INR	474,337,460	JP Morgan	15/9/2015	291,870
USD	14,585,374	JPY	1,801,442,450	Morgan Stanley	15/9/2015	(289,504)
USD	718,542	KRW	854,247,850	Morgan Stanley	15/9/2015	(2,803)
USD	15,828,763	MXN	265,039,980	Morgan Stanley	15/9/2015	149,395
USD	5,317,531	MXN	89,024,570	JP Morgan	15/9/2015	50,970
USD	2,637,062	MYR	10,734,160	HSBC Bank Plc	15/9/2015	76,668
				Standard Chartered		
USD	15,720,123	MYR	61,575,720	Bank London	15/9/2015	1,032,614

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	5,456,698	PHP	250,462,450	BNP Paribas	15/9/2015	107,715
USD	20,333,673	PLN	76,369,922	Barclays	15/9/2015	20,683
USD	4,904,775	PLN	18,270,728	UBS	15/9/2015	45,098
USD	20,230,722	PLN	76,075,000	Societe Generale	15/9/2015	(3,824)
USD	1,583,264	PLN	5,934,390	Bank of America	15/9/2015	4,826
USD	3,911,955	PLN	14,668,600	BNP Paribas	15/9/2015	10,378
USD	10,559,736	RON	42,955,950	Bank of America	15/9/2015	(321,098)
USD	5,729,303	RON	23,022,610	BNP Paribas	15/9/2015	(102,374)
USD	5,885,024	RON	23,765,120	Societe Generale	15/9/2015	(134,731)
USD	3,368,915	RUB	228,580,880	Credit Suisse	15/9/2015	(12,887)
USD	8,995,340	THB	317,535,510	JP Morgan	15/9/2015	142,379
USD	11,619,770	ZAR	151,246,410	HSBC Bank Plc	15/9/2015	306,284
USD	7,306,001	ZAR	95,231,170	Barclays	15/9/2015	182,550
KZT	757,007,010	USD	3,842,675	RBS Plc	7/10/2015	(905,041)
USD	3,947,666	KZT	756,965,000	JP Morgan	7/10/2015	1,010,195
IDR	100,474,264,600	USD	7,050,826	UBS	27/10/2015	(75,020)
IDR	92,109,494,370	USD	6,448,899	Morgan Stanley	27/10/2015	(53,849)
Net unrealised depreciation						(4,569,496)
AUD Hedged Share Class						
AUD	8,639	USD	6,310	BNY Mellon	15/9/2015	(182)
USD	312	AUD	432	BNY Mellon	15/9/2015	6
Net unrealised depreciation						(176)
CHF Hedged Share Class						
CHF	284	USD	300	BNY Mellon	15/9/2015	(6)
Net unrealised depreciation						(6)
EUR Hedged Share Class						
EUR	122,443,113	USD	135,219,507	BNY Mellon	15/9/2015	2,328,507
USD	7,235,242	EUR	6,389,193	BNY Mellon	15/9/2015	57,827
Net unrealised appreciation						2,386,334
GBP Hedged Share Class						
GBP	49,490	USD	77,066	BNY Mellon	15/9/2015	(862)
USD	3,802	GBP	2,430	BNY Mellon	15/9/2015	60
Net unrealised depreciation						(802)
PLN Hedged Share Class						
PLN	2,553,870	USD	670,721	BNY Mellon	15/9/2015	8,565
USD	37,690	PLN	140,590	BNY Mellon	15/9/2015	296
Net unrealised appreciation						8,861
SGD Hedged Share Class						
SGD	1,986,858	USD	1,416,058	BNY Mellon	15/9/2015	(10,337)
USD	71,732	SGD	101,137	BNY Mellon	15/9/2015	176
Net unrealised depreciation						(10,161)
ZAR Hedged Share Class						
USD	172	ZAR	2,259	BNY Mellon	15/9/2015	3
ZAR	47,857	USD	3,736	BNY Mellon	15/9/2015	(157)
Net unrealised depreciation						(154)
Total net unrealised depreciation (USD underlying exposure – USD 798,712,906)						(2,185,600)
Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).						

Emerging Markets Local Currency Bond Fund continued

Purchased Put Options as at 31 August 2015

Number of contracts subject to Put	Issuer/Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
18,750,000	OTC USD/MXN	HSBC	USD 16.75	23/9/2015	(39,019)	167,044
36,250,000	OTC USD/TRY	HSBC	USD 2.875	23/9/2015	(106,829)	207,821
38,500,000	OTC USD/INR	HSBC	USD 65	16/10/2015	(169,246)	48,279
18,750,000	OTC USD/ZAR	UBS	USD 12.85	4/9/2015	(109,406)	9,187
Total (USD underlying exposure – USD 23,743,241)					(424,500)	432,331

Note: Purchased Put Options are 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 USD	Market Value USD
BRL 24,977,827	Fund receives Fixed 12.375%; and pays Floating BRL BROIS 1 Day	Citibank	4/1/2021	(566,784)	(566,784)
MXN 170,000,000	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 3.3131988%	HSBC	11/5/2017	(5,562)	(5,562)
Total (USD underlying exposure – USD 16,671,581)				(572,346)	(572,346)

Note: The total market value of USD (572,346) of these transactions is included in the Statement of Net Assets (see Note 2c).

Summary of Financial Derivative Instruments	Market Value USD
Swaps	
Interest Rate Swaps	(572,346)
Market value of swaps	(572,346)
Purchased options/swaptions	
Purchased Put Options	432,331
Market value of purchased options/swaptions	432,331
Unrealised depreciation USD	
Open forward foreign exchange contracts	(2,185,600)