Global Inflation Linked 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

Holding	Description	Value (USD)	%
FUNDS			
	Ireland		
2,349,062	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	2,349,062	1.30
Total Funds		2,349,062	1.30
BONDS			
	Australia		
AUD 105,000	Australia Gilt Inflation Linked 1.327% 21/2/2022	91,653	0.05
AUD 510,000	Australia Government Bond 2% 21/8/2035	475,414	0.27
AUD 180,000	Australia Government Bond 2.5% 20/9/2030	180,981	0.10
AUD 50,000	Australia Government Bond 3% 20/9/2025	51,360	0.03
AUD 420,000	Australia Government Bond 6.224% 20/8/2020	575,440	0.32
AUD 330,000	New South Wales Treasury Corp 2.75% 20/11/2025	346,048	0.19
		1,720,896	0.96
	Canada		
CAD 70,000	Canadian Government Bond 1.25% 1/12/2047	62,700	0.04
CAD 775,000	Canadian Government Bond 1.5% 1/12/2044	795,211	0.44
CAD 572,000	Canadian Government Bond 2% 1/12/2041	652,964	0.36
CAD 382,000	Canadian Government Bond 3% 1/12/2036	525,614	0.29
CAD 562,000	Canadian Government Bond 4% 1/12/2031	909,264	0.50
CAD 446,000	Canadian Government Bond 4.25% 1/12/2021	659,273	0.37
CAD 150,000	Canadian Government Bond 4.25% 1/12/2026	235,098	0.13
		3,840,124	2.13
	Denmark		
DKK 1,480,000	Denmark I/L Government Bond 0.1% 15/11/2023	238,658	0.13
	France		
EUR 240,000	France Government Bond OAT 0.1% 25/7/2021	282,583	0.16
EUR 250,000	France Government Bond OAT 0.1% 1/3/2025	289,190	0.16
EUR 50,000	France Government Bond OAT 0.25% 25/7/2018	59,940	0.03
EUR 961,000	France Government Bond OAT 0.25% 25/7/2024	1,147,620	0.64
EUR 1,700,000	France Government Bond OAT '144A' 0.7% 25/7/2030	2,099,020	1.17
EUR 403,000	France Government Bond OAT 1% 25/7/2017	530,378	0.30
EUR 625,000	France Government Bond OAT 1.3% 25/7/2019	808,250	0.45
EUR 734,001	France Government Bond OAT 1.8% 25/7/2040	1,300,479	0.72
EUR 115,000	France Government Bond OAT 1.85% 25/7/2027	169,755	0.09
EUR 1,270,000	France Government Bond OAT 2.1% 25/7/2023	1,874,899	1.04
EUR 609,725	France Government Bond OAT 2.25% 25/7/2020	952,731	0.53
EUR 713,000	France Government Bond OAT 3.15% 25/7/2032	1,497,729	0.83
EUR 868,000	France Government Bond OAT 3.4% 25/7/2029	1,791,098	0.99
		12,803,672	7.11
	Germany		
EUR 1,330,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/4/2018*	1,631,655	0.91
EUR 1,825,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2023	2,215,716	1.23
EUR 792,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	944,449	0.53
EUR 20,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2046	24,830	0.01
EUR 240,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030	306,325	0.17
EUR 3,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/4/2016	3,919	0.00
EUR 1,565,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/4/2020*	2,129,181	1.18
		7,256,075	4.03
	Italy		
EUR 5,345,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	6,777,489	3.76
EUR 70,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/9/2035	110,857	0.06
EUR 3,165,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/9/2041	4,681,961	2.60
EUR 500,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/9/2023	731,864	0.41
EUR 265,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/9/2026	381,287	0.21
		12,683,458	7.04
	Japan		
JPY 25,400,000	Japanese Government CPI Linked Bond 0.1% 10/3/2024	228,328	0.13
JPY 586,300,000	Japanese Government CPI Linked Bond 0.1% 10/9/2024	5,155,045	2.86
JPY 44,100,000	Japanese Government CPI Linked Bond 0.1% 10/3/2025	389,652	0.21
JPY 334,600,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	3,114,644	1.73
		8,887,669	4.93
	Mexico		
MXN 6,500,000	Mexican Udibonos 4% 13/6/2019	2,191,425	1.22
	New Zealand		
NZD 2,836,000	New Zealand Government Bond 3.026% 20/9/2030	2,060,828	1.15
	Spain		
EUR 1,100,000	Spain Government Inflation Linked Bond '144A' 1.8% 30/11/2024	1,327,001	0.74

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

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			
Holding	Description	Value (USD)	%
	Sweden		
SEK 5,615,000	Sweden Inflation Linked Bond 3.5% 1/12/2028	1,230,019	0.68
SEK 2,180,000	Sweden Inflation Linked Bond 4% 1/12/2020	415,786	0.23
		1,645,805	0.91
	United Kingdom		
GBP 315,000	Network Rail Infrastructure Finance Plc 1.125% 22/11/2047	991,642	0.55
GBP 265,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	445,236	0.25
GBP 10,099,657	United Kingdom Gilt Inflation Linked 0.125% 22/3/2024*	17,903,607	9.94
GBP 658,936	United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	1,236,507	0.69
GBP 555,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2044	1,183,761	0.66
GBP 570,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2058	1,346,565	0.75
GBP 696,800	United Kingdom Gilt Inflation Linked 0.125% 22/3/2068	1,931,067	1.07
GBP 756,220	United Kingdom Gilt Inflation Linked 0.25% 22/3/2052	1,834,506	1.02
GBP 735,000	United Kingdom Gilt Inflation Linked 0.375% 22/3/2062	2,177,020	1.21
GBP 671,901	United Kingdom Gilt Inflation Linked 0.5% 22/3/2050	1,941,478	1.08
GBP 765,842	United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	1,952,976	1.08
GBP 712,728	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	1,931,320	1.07
GBP 727,481	United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	1,613,503	0.89
GBP 715,915	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047*	2,181,492	1.21
GBP 939,456	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037*	2,715,693	1.51
GBP 6,180	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	13,416	0.01
GBP 5,947	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	15,301	0.01
GBP 501,544	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032*	1,262,987	0.70
GBP 718,380	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	3,027,473	1.68
GBP 588,109	United Kingdom Gilt Inflation Linked 2% 26/1/2035	2,096,758	1.16
GBP 250,447	United Kingdom Gilt Inflation Linked 2.5% 16/4/2020	1,380,463	0.76
GBP 699,372	United Kingdom Gilt Inflation Linked 2.5% 17/7/2024	3,644,631	2.02
GBP 333,616	United Kingdom Gilt Inflation Linked 4.125% 22/7/2030*	1,706,256	0.95
		54,533,658	30.27
	United States		
USD 2,345,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2018	2,418,215	1.34
USD 3,240,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2019	3,293,783	1.83
USD 7,230,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2020*	7,341,181	4.07
USD 1,149,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022*	1,186,196	0.66
USD 3,925,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022*	3,990,053	2.21
USD 2,100,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023*	2,106,258	1.17
USD 1,735,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	1,679,363	0.93
USD 635,000	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	618,821	0.34
USD 3,240,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023*	3,287,778	1.82
USD 4,050,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	4,010,441	2.23
USD 5,045,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024*	5,182,747	2.88
USD 1,205,000	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043*	1,109,270	0.62
USD 3,834,500	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	3,723,993	2.07
USD 1,175,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	1,074,987	0.60
USD 2,195,000	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2021	2,496,486	1.39
USD 3,280,000	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	3,580,999	1.99
USD 240,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	306,326	0.17
USD 705,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2026*	962,045	0.53
USD 2,544,800	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	3,447,091	1.91
USD 888,900	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	1,197,618	0.66
USD 2,791,200	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025*	4,107,425	2.28
USD 1,460,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	2,045,924	1.14
USD 1,344,000	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	1,818,265	1.01
USD 155,800	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	292,317	0.16
USD 1,753,000	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	3,476,575	1.93
USD 877,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	1,779,815	0.99
		66,533,972	36.93
Total Bonds		175,723,241	97.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		178,072,303	98.85
Total Portfolio		178,072,303	98.85
Other Net Assets		2,076,166	1.15
Total Net Assets (USD)		180,148,469	100.00

~ Investment in connected party fund, see further information in Note 11.
* Securities lent, see Note 13, for further details.

Written Call Options as at 31 August 2015

Number of contracts subject to Call	Issuer/Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(2,110,000)	OTC USD/JPY	Barclays	USD 126.5	30/10/2015	10,622	(6,480)
(1,900,000)	OTC USD/CAD	BNP Paribas	USD 1.2825	16/9/2015	(35,182)	(71,510)
(2,690,000)	OTC AUD/USD	BNP Paribas	AUD 0.795	29/10/2015	20,657	(485)
(2,895,000)	OTC NZD/USD	BNP Paribas	NZD 0.6775	10/12/2015	16,071	(10,055)
(1,900,000)	OTC USD/CAD	Citibank	USD 1.3125	16/10/2015	(29,611)	(43,409)
(2,070,000)	OTC USD/JPY	Deutsche Bank	USD 126.5	30/10/2015	10,431	(6,357)
(3,600,000)	OTC USD/JPY	Deutsche Bank	USD 126.5	25/11/2015	1,483	(17,633)
(3,990,000)	OTC EUR/USD	Deutsche Bank	EUR 1.18	4/12/2015	27,377	(27,955)
(965,000)	OTC USD/MXN	Goldman Sachs	USD 17.25	27/10/2015	(5,889)	(13,940)
(1,900,000)	OTC USD/CAD	JP Morgan	USD 1.3075	16/9/2015	(7,923)	(40,060)
(55)	US Treasury 10 Year Note	Exchange Traded	USD 130	23/10/2015	5,605	(16,758)
Total (USD underlying exposure – USD 7,958,551)					13,641	(254,642)

Note: Written Call Options are included in the Statement of Net Assets (see Note 2c).

Written Put Options as at 31 August 2015

Number of contracts subject to Put	Issuer/Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(2,110,000)	OTC USD/JPY	Barclays	USD 113.5	30/10/2015	13,185	(3,916)
(2,895,000)	OTC NZD/USD	Deutsche Bank	NZD 0.65	30/10/2015	(32,026)	(63,259)
(2,070,000)	OTC USD/JPY	Deutsche Bank	USD 113.5	30/10/2015	567	(3,842)
(3,600,000)	OTC USD/JPY	Deutsche Bank	USD 114	25/11/2015	8,525	(12,715)
(1)	Japanese 10 Year Bond	Exchange Traded	JPY 147	31/8/2015	317	(83)
(1)	Japanese 10 Year Bond	Exchange Traded	JPY 146.5	30/9/2015	175	(825)
Total (USD underlying exposure – USD 2,333,940)					(9,257)	(84,640)

Note: Written Put Options are included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2015

Number of contracts subject to Put	Issuer/Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
4,180,000	OTC USD/JPY	Barclays	USD 113.5	30/10/2015	5,145	7,758
1,235,000	OTC GBP/CAD	BNP Paribas	GBP 1.97	18/9/2015	(7,606)	1,219
2,895,000	OTC NZD/USD	BNP Paribas	NZD 0.6475	30/10/2015	22,999	63,259
4,030,000	OTC EUR/USD	Deutsche Bank	EUR 1.11	4/9/2015	(521)	10,406
7,955,000	OTC EUR/USD	Deutsche Bank	EUR 1.12	4/12/2015	71,190	184,662
3,755,000	OTC CHF/NOK	Deutsche Bank	CHF 7.72	2/8/2016	(21,422)	25,262
965,000	OTC USD/MXN	Goldman Sachs	USD 15.5	27/10/2015	(3,643)	370
90	1 Year Eurodollar MIDCV	Exchange Traded	USD 98.75	16/10/2015	3,253	16,875
79	US Treasury 10 Year Note	Exchange Traded	USD 127	25/9/2015	(9,970)	43,203
Total (USD underlying exposure – USD 48,700,707)					59,425	353,014

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c).

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

Purchased Call Options as at 31 August 2015

Number of contracts subject to Call	Issuer/Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
1,900,000	OTC USD/CAD	BNP Paribas	USD 1.3075	16/9/2015	20,641	40,060
1,235,000	OTC GBP/CAD	BNP Paribas	GBP 2.07	18/9/2015	262	11,356
1,900,000	OTC USD/CAD	Citibank	USD 1.2825	16/9/2015	52,582	71,510
4,030,000	OTC EUR/USD	Deutsche Bank	EUR 1.145	4/9/2015	(8,738)	4,784
2,690,000	OTC AUD/USD	Deutsche Bank	AUD 0.795	29/10/2015	(2,384)	485
2,895,000	OTC NZD/USD	Deutsche Bank	NZD 0.6775	10/12/2015	(19,458)	10,055
1,900,000	OTC USD/CAD	JP Morgan	USD 1.3125	16/10/2015	6,981	43,409
55	US Treasury 10 Year Note	Exchange Traded	USD 128.5	23/10/2015	(6,195)	37,813
Total (USD underlying exposure – USD 7,324,769)					43,691	219,472

Note: Purchased Call Options are 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 appreciation/ (depreciation) USD
(1)	EUR	30 Year Euro-BUXL	September 2015	172,651	9,479
(10)	EUR	Euro Bund	September 2015	1,728,422	15,376
(17)	EUR	Euro-BTP	September 2015	2,586,803	(22,049)
(11)	JPY	Japanese 10 Year Bond (OSE)	September 2015	13,432,285	(168,985)
(3)	USD	US Long Bond (CBT)	September 2015	472,969	(1,459)
(7)	GBP	Long Gilt	December 2015	1,263,226	323
87	USD	US Treasury 10 Year Note (CBT)	December 2015	11,096,578	11,161
18	USD	US Treasury 5 Year Note (CBT)	December 2015	2,155,360	(2,395)
1	USD	US Long Bond (CBT)	December 2015	156,156	375
(4)	USD	90 Day Euro $	December 2015	995,400	(837)
(12)	USD	US Ultra Bond (CBT)	December 2015	1,921,500	(23,506)
(21)	USD	US Treasury 2 Year Note (CBT)	December 2015	4,591,125	3,938
(36)	USD	90 Day Euro $	September 2016	8,913,600	(32,400)
Total				49,486,075	(210,979)

Note: The net unrealised depreciation of USD 210,979 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 USD	Market Value USD
USD 2,900,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.8%	Barclays	25/2/2025	(162,150)	(162,150)
EUR 400,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.93%	Deutsche Bank	7/6/2042	(836)	(836)
Total (USD underlying exposure – USD 3,492,566)				(162,986)	(162,986)

Note: The total market value of USD (162,986) of these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Swaptions as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 1,400,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/2/2018; and pays 4% Fixed semi-annually from 24/5/2018	Barclays	21/11/2017	(27,535)	36,016
USD 1,000,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 24/5/2018; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/2/2018	Barclays	21/11/2017	45,482	115,645
JPY 164,790,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.5% Fixed semi-annually from 30/6/2016; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 30/6/2016	Credit Suisse	24/12/2015	(2,202)	45,604
JPY 164,790,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 30/6/2016; and pays 1.5% Fixed semi-annually from 30/6/2016	Credit Suisse	24/12/2015	(16,801)	31,004
USD 8,800,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/12/2015; and pays 2.85% Fixed semi-annually from 8/3/2016	Deutsche Bank	4/9/2015	(67,659)	–
USD 4,400,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/12/2015; and pays 2.85% Fixed semi-annually from 8/3/2016	Deutsche Bank	4/9/2015	(39,820)	–
EUR 4,400,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/12/2015; and pays 2.85% Fixed semi-annually from 18/3/2016	Deutsche Bank	16/9/2015	(28,483)	9
EUR 1,850,000	EUR - Eurostat Eurozone HICP ex Tobacco NSA Floored Put Option strike inflation rate 0% expiring on 19/11/2015	Deutsche Bank	19/11/2015	(3,745)	–
USD 6,000,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/4/2016; and pays 3.75% Fixed semi-annually from 19/7/2016	Deutsche Bank	15/1/2016	(15,537)	5,662
USD 4,900,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/4/2016; and pays 2.75% Fixed semi-annually from 19/7/2016	Deutsche Bank	15/1/2016	(14,391)	28,239
USD 3,400,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/4/2016; and pays 3.35% Fixed semi-annually from 19/7/2016	Deutsche Bank	15/1/2016	(13,130)	20,050
USD 1,700,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/4/2016; and pays 2.95% Fixed semi-annually from 19/7/2016	Deutsche Bank	15/1/2016	(2,727)	39,777
Total (USD underlying exposure – USD 19,676,788)				(186,548)	322,006

Note: Purchased Swaptions are included in the Statement of Net Assets (see Note 2c).

Written Swaptions as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (180,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed annually from 24/12/2016; and pays Floating EUR EURIBOR 6 Month semi-annually from 24/6/2016	Barclays	22/12/2015	5,824	(6,348)
EUR (180,000)	Fund writes a call option to enter into an Interest Rate Swap. If excerised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 24/6/2016; and pays 1.7% Fixed annually from 24/12/2016	Barclays	22/12/2015	(439)	(12,611)
USD (3,377,500)	Fund writes a call option to enter into an Interest Rate Swap. If excerised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/4/2016; and pays 2.1% Fixed semi-annually from 21/7/2016	Barclays	19/1/2016	(20,275)	(40,540)
USD (3,377,500)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 21/7/2016; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/4/2016	Barclays	19/1/2016	27,033	(20,251)

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

Written Swaptions as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (3,377,500)	Fund writes a call option to enter into an Interest Rate Swap. If excerised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/4/2016; and pays 2.15% Fixed semi-annually from 21/7/2016	Barclays	19/1/2016	(22,727)	(46,032)
USD (3,377,500)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed semi-annually from 21/7/2016; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/4/2016	Barclays	19/1/2016	33,792	(23,626)
EUR (1,625,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.65% Fixed annually from 18/12/2016; and pays Floating EUR EURIBOR 6 Month semi-annually from 18/6/2016	Credit Suisse	16/12/2015	51,622	(64,095)
EUR (1,625,000)	Fund writes a call option to enter into an Interest Rate Swap. If excerised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 18/6/2016; and pays 1.65% Fixed annually from 18/12/2016	Credit Suisse	16/12/2015	11,603	(98,995)
USD (1,700,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.55% Fixed semi-annually from 19/7/2016; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/4/2016	Deutsche Bank	15/1/2016	(6,856)	(103,732)
USD (1,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 21/7/2016; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/4/2016	Deutsche Bank	19/1/2016	14,247	(10,673)
USD (1,780,000)	Fund writes a call option to enter into an Interest Rate Swap. If excerised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/4/2016; and pays 2.15% Fixed semi-annually from 21/7/2016	Deutsche Bank	19/1/2016	(12,067)	(24,260)
USD (1,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed semi-annually from 21/7/2016; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/4/2016	Deutsche Bank	19/1/2016	17,809	(12,451)
USD (1,780,000)	Fund writes a call option to enter into an Interest Rate Swap. If excerised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/4/2016; and pays 2.1% Fixed semi-annually from 21/7/2016	Deutsche Bank	19/1/2016	(10,774)	(21,365)
USD (2,900,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/5/2017; and pays 1.9% Fixed semi-annually from 15/8/2017	Deutsche Bank	13/2/2017	10,679	(46,783)
USD (2,900,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 15/8/2017; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/5/2017	Deutsche Bank	13/2/2017	11,566	(71,247)
USD (1,430,000)	Fund writes a call option to enter into an Interest Rate Swap. If excerised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/6/2017; and pays 2.1% Fixed semi-annually from 8/9/2017	Deutsche Bank	6/3/2017	(3,456)	(30,736)
USD (1,430,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed semi-annually from 8/9/2017; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2017	Deutsche Bank	6/3/2017	13,540	(28,480)
USD (2,900,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed semi-annually from 8/9/2017; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2017	Deutsche Bank	6/3/2017	21,646	(57,756)
USD (2,900,000)	Fund writes a call option to enter into an Interest Rate Swap. If excerised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/6/2017; and pays 2.1% Fixed semi-annually from 8/9/2017	Deutsche Bank	6/3/2017	3,342	(62,333)
USD (1,400,000)	Fund writes a call option to enter into an Interest Rate Swap. If excerised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/6/2017; and pays 2.1% Fixed semi-annually from 20/9/2017	Deutsche Bank	16/3/2017	3,653	(30,320)
USD (1,400,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed semi-annually from 20/9/2017; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/6/2017	Deutsche Bank	16/3/2017	6,751	(28,633)
Total (USD underlying exposure – USD 14,619,088)				156,513	(841,267)

Note: Written Swaptions are 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
AUD	1,350,000	USD	989,294	Deutsche Bank	1/9/2015	(31,070)
USD	482,140	AUD	655,000	Deutsche Bank	1/9/2015	17,224
USD	464,407	AUD	640,000	Goldman Sachs	1/9/2015	10,138
EUR	775,000	USD	887,670	BNY Mellon	3/9/2015	(17,213)
EUR	1,000,000	USD	1,102,905	HSBC Bank Plc	3/9/2015	20,265
GBP	2,000,000	USD	3,131,747	Goldman Sachs	3/9/2015	(51,964)
JPY	599,761,500	USD	4,963,270	Barclays	3/9/2015	(11,998)
NZD	1,465,000	USD	947,562	Deutsche Bank	3/9/2015	(14,649)
NZD	730,000	USD	475,524	Bank of America	3/9/2015	(10,660)
USD	54,454	EUR	50,000	State Street	3/9/2015	(1,705)
USD	44,622	EUR	40,000	BNY Mellon	3/9/2015	(305)
USD	56,314	EUR	50,000	Citibank	3/9/2015	156
USD	311,802	EUR	284,000	Commonwealth Bank of Australia	3/9/2015	(7,178)
USD	1,478,369	EUR	1,346,000	Goldman Sachs	3/9/2015	(33,419)
USD	37,338,271	EUR	33,621,000	UBS	3/9/2015	(423,832)
USD	353,677	EUR	320,000	Barclays	3/9/2015	(5,737)
USD	600,115	GBP	385,000	Bank of America	3/9/2015	7,257
USD	1,038,996	GBP	664,000	Goldman Sachs	3/9/2015	16,508
USD	772,270	GBP	495,000	Barclays	3/9/2015	10,023
USD	56,220,513	GBP	36,116,000	HSBC Bank Plc	3/9/2015	605,792
USD	919,380	GBP	588,000	Standard Chartered Bank London	3/9/2015	13,924
USD	241,101	JPY	29,141,000	Credit Suisse	3/9/2015	530
USD	4,709,245	JPY	585,191,000	Bank of America	3/9/2015	(121,742)
USD	4,706,571	JPY	585,191,000	UBS	3/9/2015	(124,416)
USD	1,453,520	NZD	2,195,000	Deutsche Bank	3/9/2015	55,743
EUR	1,940,000	USD	2,204,170	Bank of America	8/9/2015	(25,061)
EUR	490,000	USD	563,657	Deutsche Bank	8/9/2015	(13,263)
EUR	490,000	USD	566,053	UBS	8/9/2015	(15,659)
USD	1,141,886	EUR	980,000	UBS	8/9/2015	41,099
USD	2,301,611	EUR	2,010,000	Citibank	8/9/2015	43,875
JPY	96,202,000	USD	780,344	Standard Chartered Bank London	15/9/2015	14,016
MXN	15,790,000	USD	1,021,659	Standard Chartered Bank London	15/9/2015	(87,546)
CAD	651,898	GBP	315,000	Deutsche Bank	18/9/2015	4,454
CAD	620,154	GBP	300,000	UBS	22/9/2015	3,723
CAD	704,449	GBP	345,000	Goldman Sachs	22/9/2015	(2,273)
CAD	980,390	GBP	470,000	Citibank	22/9/2015	12,452
CAD	625,680	GBP	300,000	Deutsche Bank	22/9/2015	7,872
CAD	626,949	GBP	300,000	RBS Plc	22/9/2015	8,825
GBP	170,000	CAD	352,124	Bank of America	22/9/2015	(2,638)
GBP	1,245,000	CAD	2,565,142	Deutsche Bank	22/9/2015	(9,069)
GBP	600,000	CAD	1,248,978	Citibank	22/9/2015	(13,955)
USD	4,966,208	JPY	599,761,500	Barclays	5/10/2015	12,130
AUD	1,050,000	JPY	95,809,980	BNP Paribas	15/10/2015	(47,875)
JPY	91,107,971	AUD	995,000	JP Morgan	15/10/2015	47,983
NZD	1,303,000	USD	838,604	Standard Chartered Bank London	20/10/2015	(11,793)
USD	1,862,920	AUD	2,492,000	UBS	20/10/2015	98,516
USD	4,145,608	CAD	5,353,000	Westpac	20/10/2015	126,584
USD	220,203	DKK	1,479,365	HSBC Bank Plc	20/10/2015	(2,684)
USD	2,333,961	MXN	37,187,000	BNP Paribas	20/10/2015	139,943
USD	3,413,242	NZD	5,132,000	HSBC Bank Plc	20/10/2015	156,762
USD	1,587,385	SEK	13,378,711	HSBC Bank Plc	20/10/2015	8,274
EUR	1,525,000	USD	1,721,405	UBS	8/12/2015	(5,843)
EUR	80,000	USD	89,767	Citibank	8/12/2015	229
Net unrealised appreciation						390,750

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	116,078,372	USD	128,181,816	BNY Mellon	15/9/2015	2,216,285
USD	5,438,123	EUR	4,862,798	BNY Mellon	15/9/2015	(24,577)
Net unrealised appreciation						2,191,708
Total net unrealised appreciation (USD underlying exposure – USD 303,953,140)						2,582,458

Note: The net unrealised appreciation of USD 2,582,458 attributed to 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	(162,986)
Market value of swaps	(162,986)
Purchased options/swaptions	
Purchased Call Options	219,472
Purchased Put Options	353,014
Purchased Swaptions	322,006
Market value of purchased options/swaptions	894,492
Written options/swaptions	
Written Call Options	(254,642)
Written Put Options	(84,640)
Written Swaptions	(841,267)
Market value of written options/swaptions	(1,180,549)

	Unrealised appreciation/ (depreciation) USD
Open exchange traded futures contracts	(210,979)
Open forward foreign exchange contracts	2,582,458

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