

Global Government 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 | | | | Denmark | | | |
| | Ireland | | | EUR 280,000 | Danske Bank A/S FRN 6/4/2022 (Perpetual) | 319,861 | 0.05 |
| 23,948 | iShares \$ High Yield Corporate Bond UCITS ETF [™] | 2,472,871 | 0.42 | DKK 5,515,000 | Nordea Kredit Realkreditaktieselskab 2% 1/10/2047 | 754,050 | 0.13 |
| 45,000 | iShares Emerging Markets Local Government Bond UCITS ETF [™] | 2,807,325 | 0.48 | DKK 7,164,990 | Nykredit Realkredit A/S 2% 1/10/2047 | 975,875 | 0.17 |
| Total Funds | | 5,280,196 | 0.90 | DKK 9,079,694 | Realkredit Danmark A/S 2% 1/10/2047 | 1,241,782 | 0.21 |
| BONDS | | | | Finland | | | |
| | Australia | | | EUR 1,500,000 | Finland Government Bond '144A' 2% 15/4/2024* | 1,856,599 | 0.32 |
| AUD 1,275,000 | Australia Government Bond 3% 20/9/2025 | 1,309,681 | 0.22 | France | | | |
| AUD 1,130,000 | Australia Government Bond 5.75% 15/7/2022 | 976,141 | 0.17 | USD 1,270,000 | BNP Paribas SA '144A' FRN 19/8/2025 (Perpetual) | 1,302,068 | 0.22 |
| AUD 2,690,000 | New South Wales Treasury Corp 2.75% 20/11/2025 | 2,820,814 | 0.48 | EUR 1,365,000 | BNP Paribas SA 2.375% 17/2/2025 | 1,473,651 | 0.25 |
| AUD 4,410,000 | Queensland Treasury Corp 6% 14/9/2017 | 3,383,084 | 0.57 | EUR 155,160 | Driver France 1 FCT FRN 21/7/2020 | 174,467 | 0.03 |
| | | 8,489,720 | 1.44 | EUR 100,000 | Engie FRN 2/6/2019 (Perpetual) | 114,579 | 0.02 |
| | Belgium | | | EUR 500,000 | FCT GINKGO Compartment Sales Finance '2014-SF1 A' FRN 25/10/2041 | 560,317 | 0.09 |
| EUR 690,000 | Belgium Government Bond '144A' 2.6% 22/6/2024 | 886,664 | 0.15 | EUR 18,750 | FCT GINKGO Sales Finance '2012-1 A' FRN 18/7/2038 | 21,084 | 0.00 |
| EUR 830,000 | Belgium Government Bond 3.75% 22/6/2045 | 1,299,836 | 0.22 | EUR 25,940,000 | France Government Bond OAT 0.5% 25/5/2025* | 27,579,968 | 4.69 |
| EUR 1,300,000 | Belgium Government Bond 4% 28/3/2019 | 1,667,905 | 0.29 | EUR 9,240,000 | France Government Bond OAT 1% 25/5/2018* | 10,675,821 | 1.81 |
| | | 3,854,405 | 0.66 | EUR 1,210,000 | France Government Bond OAT 1% 25/11/2018* | 1,402,396 | 0.24 |
| | Brazil | | | EUR 200,000 | France Government Bond OAT 1.75% 25/5/2023 | 242,014 | 0.04 |
| USD 203,000 | Itau Unibanco Holding SA/Cayman Island 2.85% 26/5/2018* | 197,417 | 0.03 | EUR 970,000 | France Government Bond OAT 3.25% 25/5/2045 | 1,389,131 | 0.24 |
| | British Virgin Islands | | | EUR 380,000 | France Government Bond OAT 4% 25/4/2055 | 638,427 | 0.11 |
| USD 3,085,000 | Sinopec Group Overseas Development 2015 Ltd 2.5% 28/4/2020 | 3,031,247 | 0.52 | EUR 3,430,000 | France Government Bond OAT 4.5% 25/4/2041* | 5,873,310 | 1.00 |
| | Canada | | | EUR 1,243,000 | Lafarge SA 5.875% 9/7/2019 | 1,648,275 | 0.28 |
| CAD 6,815,000 | Canada Housing Trust No 1 '144A' 2.55% 15/3/2025 | 5,371,481 | 0.91 | EUR 1,800,000 | Purple Master Credit Cards 0.208% 25/3/2025 | 2,022,207 | 0.34 |
| CAD 2,770,000 | Canadian Government Bond 1.5% 1/6/2023 | 2,119,419 | 0.36 | EUR 2,525,000 | Renault SA 3.125% 5/3/2021 | 3,053,231 | 0.52 |
| CAD 520,000 | Canadian Government Bond 3.5% 1/12/2045 | 503,447 | 0.09 | EUR 600,000 | Societe Generale SA 2.625% 27/2/2025 | 647,282 | 0.11 |
| CAD 3,200,000 | Province of Manitoba Canada 4.75% 11/2/2020 | 2,759,650 | 0.47 | EUR 810,000 | Total SA FRN 26/2/2021 (Perpetual) | 888,239 | 0.15 |
| USD 880,000 | Province of Ontario Canada 2.5% 10/9/2021 | 894,775 | 0.15 | | | 59,706,467 | 10.14 |
| CAD 3,500,000 | Province of Quebec Canada 4.5% 1/12/2020 | 3,033,294 | 0.51 | Germany | | | |
| | | 14,682,066 | 2.49 | EUR 8,620,000 | Bundesobligation 0.25% 11/10/2019* | 9,800,857 | 1.67 |
| | Cayman Islands | | | EUR 8,130,000 | Bundesobligation 0.5% 12/4/2019* | 9,329,227 | 1.58 |
| GBP 100,000 | Trafford Centre Finance Ltd/The FRN 28/7/2035 | 138,569 | 0.02 | EUR 475,000 | Bundesrepublik Deutschland 1.5% 15/5/2023 | 577,574 | 0.10 |
| | China | | | EUR 3,130,000 | Bundesrepublik Deutschland 2.5% 4/7/2044* | 4,436,093 | 0.75 |
| USD 2,010,000 | Bank of China Ltd/Hong Kong 2.125% 30/6/2018 | 2,004,272 | 0.34 | EUR 695,000 | Bundesrepublik Deutschland 2.5% 15/8/2046 | 989,357 | 0.17 |
| | | | | EUR 1,475,000 | Bundesrepublik Deutschland 3.25% 4/7/2042 | 2,351,789 | 0.40 |

Global Government Bond Fund continued

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|---|--|-------------|------|---|--|-------------|------|
| Holding | Description | Value (USD) | % | Holding | Description | Value (USD) | % |
| EUR 2,120,000 | Bundesrepublik Deutschland 3.75% 4/1/2019 | 2,689,341 | 0.46 | EUR 670,000 | Italy Buoni Poliennali Del Tesoro 1.5% 1/8/2019 | 776,283 | 0.13 |
| EUR 1,860,000 | Bundesrepublik Deutschland 4.75% 4/7/2040 | 3,586,809 | 0.61 | EUR 4,510,000 | Italy Buoni Poliennali Del Tesoro 1.65% 23/4/2020* | 5,335,442 | 0.91 |
| EUR 2,900,000 | KFW 0.375% 23/4/2030 | 2,896,644 | 0.49 | EUR 4,290,000 | Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017 | 5,001,204 | 0.85 |
| AUD 1,950,000 | KFW 2.75% 16/4/2020 | 1,391,816 | 0.24 | EUR 825,000 | Italy Buoni Poliennali Del Tesoro 2.25% 22/4/2017 | 955,559 | 0.16 |
| CAD 1,250,000 | Kreditanstalt fuer Wiederaufbau 4.7% 2/6/2037 | 1,174,251 | 0.20 | EUR 732,000 | Italy Buoni Poliennali Del Tesoro 2.45% 26/3/2016 | 832,797 | 0.14 |
| EUR 328,115 | Red & Black Auto Lease 0.911% 15/4/2024 | 368,982 | 0.06 | EUR 1,600,000 | Italy Buoni Poliennali Del Tesoro 2.5% 1/5/2019 | 1,920,487 | 0.33 |
| | | 39,592,740 | 6.73 | EUR 2,845,000 | Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016 | 3,280,398 | 0.56 |
| | Greece | | | EUR 6,965,000 | Italy Buoni Poliennali Del Tesoro 3.5% 1/12/2018 | 8,581,347 | 1.46 |
| EUR 785,000 | Hellenic Republic Government Bond '144A' 4.75% 17/4/2019 | 730,689 | 0.12 | EUR 360,000 | Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024 | 466,856 | 0.08 |
| | India | | | EUR 514,000 | Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024 | 699,486 | 0.12 |
| USD 700,000 | Bank of Baroda/London 5% 24/8/2016 | 720,465 | 0.12 | EUR 3,500,000 | Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044 | 5,324,945 | 0.90 |
| USD 2,050,000 | Bank of India/Jersey 3.125% 6/5/2020* | 2,036,347 | 0.35 | EUR 5,135,000 | Italy Buoni Poliennali Del Tesoro '144A' 5% 1/3/2025 | 7,306,522 | 1.24 |
| USD 1,068,000 | Canara Bank/London 5.25% 18/10/2018 | 1,149,681 | 0.19 | EUR 1,255,000 | SIENA PMI 2015 Srl 0.797% 5/11/2055 | 1,409,558 | 0.24 |
| INR 367,000,000 | India Government Bond 8.33% 9/7/2026 | 5,648,846 | 0.96 | EUR 304,759 | Sunrise Srl '2014-1 A' FRN 27/5/2031 | 342,739 | 0.06 |
| | | 9,555,339 | 1.62 | EUR 1,500,000 | Sunrise Srl 0.812% 27/12/2032 | 1,684,350 | 0.29 |
| | Indonesia | | | EUR 740,000 | Telecom Italia SpA 4% 21/1/2020 | 898,292 | 0.15 |
| EUR 934,000 | Indonesia Government International Bond 3.375% 30/7/2025 | 999,050 | 0.17 | | | 47,048,366 | 7.99 |
| USD 1,170,000 | Pelabuhan Indonesia II PT 4.25% 5/5/2025 | 1,046,331 | 0.18 | | Japan | | |
| | | 2,045,381 | 0.35 | JPY 410,000,000 | Japan Government Fifteen Year Bond FRN 20/3/2021 | 3,527,486 | 0.60 |
| | Ireland | | | JPY 194,650,000 | Japan Government Five Year Bond 0.2% 20/12/2017 | 1,614,453 | 0.28 |
| EUR 102,405 | Atlantes Mortgage Plc FRN 20/8/2061 | 99,307 | 0.02 | JPY 468,500,000 | Japan Government Five Year Bond 0.3% 20/3/2018 | 3,897,443 | 0.66 |
| EUR 1,050,000 | Bank of Ireland 1.25% 9/4/2020 | 1,170,219 | 0.20 | JPY 2,823,250,000 | Japan Government Ten Year Bond 1% 20/9/2021 | 24,567,995 | 4.17 |
| EUR 540,000 | ESB Finance Ltd 3.494% 12/1/2024 | 694,082 | 0.12 | JPY 1,290,800,000 | Japan Government Ten Year Bond 1.1% 20/6/2020 | 11,184,517 | 1.90 |
| EUR 531,989 | German Residential Funding Ltd '2013-1 D' FRN 27/8/2024 | 619,768 | 0.10 | JPY 856,650,000 | Japan Government Thirty Year Bond 1.7% 20/9/2044 | 7,564,487 | 1.29 |
| EUR 402,341 | German Residential Funding Ltd '2013-2 E' FRN 27/11/2024 | 468,327 | 0.08 | JPY 510,300,000 | Japan Government Thirty Year Bond 1.9% 20/9/2042 | 4,714,466 | 0.80 |
| EUR 200,000 | Harvest Clo XI Ltd FRN 26/3/2029 | 216,547 | 0.04 | JPY 100,000,000 | Japan Government Thirty Year Bond 2.3% 20/3/2040 | 995,732 | 0.17 |
| EUR 158,918 | Magellan Mortgages No4 Plc FRN 20/7/2059 | 153,567 | 0.03 | JPY 17,950,000 | Japan Government Thirty Year Bond 2.4% 20/3/2037 | 180,351 | 0.03 |
| EUR 26,561 | Talisman-6 Finance Plc FRN 22/10/2016 | 29,477 | 0.00 | JPY 495,850,000 | Japan Government Thirty Year Bond 2.5% 20/9/2037 | 5,077,085 | 0.86 |
| | | 3,451,294 | 0.59 | JPY 817,700,000 | Japan Government Twenty Year Bond 1.4% 20/9/2034 | 7,106,871 | 1.21 |
| | Italy | | | JPY 332,100,000 | Japan Government Twenty Year Bond 1.5% 20/6/2034 | 2,941,759 | 0.50 |
| EUR 250,368 | Asset Backed European Securitisation Transaction Nine Srl FRN 10/12/2028 | 281,372 | 0.05 | JPY 1,002,850,000 | Japan Government Twenty Year Bond 1.8% 20/9/2031 | 9,454,449 | 1.61 |
| EUR 501,891 | Asset Backed European Securitisation Transaction Ten Srl 0.552% 10/12/2028 | 564,958 | 0.09 | JPY 1,301,850,000 | Japan Government Twenty Year Bond 2.1% 20/12/2027 | 12,720,804 | 2.16 |
| EUR 52,248 | AUTO ABS Srl '2012-2 A' 2.8% 27/4/2025 | 58,873 | 0.01 | JPY 240,000,000 | Japan Government Twenty Year Bond 2.1% 20/3/2030 | 2,352,648 | 0.40 |
| EUR 277,444 | Berica PMI SRL 1 FRN 31/5/2057 | 315,233 | 0.05 | JPY 1,039,350,000 | Japan Government Two Year Bond 0.1% 15/8/2016 | 8,588,848 | 1.46 |
| EUR 945,000 | Intesa Sanpaolo SpA 1.125% 4/3/2022 | 1,011,665 | 0.17 | | | | |

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

Global Government Bond Fund continued

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|---|---|-------------|------|---|--|-------------|------|
| Holding | Description | Value (USD) | % | Holding | Description | Value (USD) | % |
| EUR 2,150,000 | Spain Government Bond '144A' 4.6% 30/7/2019 | 2,777,897 | 0.47 | GBP 300,000 | Granite Master Issuer Plc '2006-1X M3' FRN 20/12/2054 | 456,349 | 0.08 |
| EUR 1,142,000 | Spain Government Bond '144A' 4.7% 30/7/2041 | 1,649,986 | 0.28 | GBP 430,480 | Granite Master Issuer Plc '2006-3 A6' FRN 20/12/2054 | 662,507 | 0.11 |
| EUR 1,670,000 | Spain Government Bond '144A' 4.8% 31/1/2024 | 2,303,183 | 0.39 | EUR 512,012 | Granite Mortgages 03-2 Plc '2003-2 2B' FRN 20/7/2043 | 577,233 | 0.10 |
| EUR 1,930,000 | Spain Government Bond '144A' 5.15% 31/10/2044 | 3,004,062 | 0.51 | GBP 192,742 | Greene King Finance Plc FRN 15/12/2033 | 298,139 | 0.05 |
| EUR 855,000 | Spain Government Bond '144A' 5.4% 31/1/2023 | 1,209,022 | 0.20 | USD 675,000 | HSBC Holdings Plc FRN 17/1/2020 (Perpetual) | 667,406 | 0.11 |
| EUR 860,000 | Spain Government Inflation Linked Bond '144A' 1.8% 30/11/2024 | 1,037,474 | 0.18 | EUR 880,000 | HSBC Holdings Plc 3% 30/6/2025 | 997,221 | 0.17 |
| | | 20,000,848 | 3.40 | USD 1,100,000 | HSBC Holdings Plc 4.25% 18/8/2025 | 1,091,606 | 0.19 |
| | | | | GBP 1,470,000 | Lanark Master Issuer Plc '2015-1X 1A' FRN 22/12/2054 | 2,263,069 | 0.38 |
| | Sweden | | | GBP 400,000 | Logistics UK 2015 Plc '2015-1X A' FRN 20/8/2025 | 617,192 | 0.11 |
| USD 1,535,000 | Svenska Handelsbanken AB FRN 1/3/2021 (Perpetual) | 1,528,783 | 0.26 | GBP 300,000 | Logistics UK 2015 Plc '2015-1X E' FRN 20/8/2025 | 464,275 | 0.08 |
| | Switzerland | | | EUR 50,000 | Ludgate Funding Plc '2007-1 BB' FRN 1/1/2061 | 44,979 | 0.01 |
| CHF 480,000 | Switzerland Government Bond 1.5% 24/7/2025 | 578,858 | 0.10 | EUR 50,000 | Ludgate Funding Plc '2007-1 MB' FRN 1/1/2061 | 46,739 | 0.01 |
| EUR 585,000 | UBS Group AG FRN 19/2/2022 (Perpetual) | 680,416 | 0.12 | GBP 18,362 | Morpheus European Loan Conduit No 19 Plc FRN 1/11/2029 | 27,774 | 0.01 |
| USD 1,200,000 | UBS Group AG FRN 7/8/2025 (Perpetual) | 1,194,690 | 0.20 | GBP 1,755,000 | MOTOR 2015-1 Plc '2015-1X A2' FRN 25/6/2022 | 2,705,896 | 0.46 |
| | | 2,453,964 | 0.42 | GBP 220,000 | Nationwide Building Society FRN 20/6/2019 (Perpetual) | 338,403 | 0.06 |
| | Turkey | | | GBP 350,000 | Paragon Mortgages NO 23 Plc 'A2' FRN 15/1/2043 | 533,926 | 0.09 |
| USD 1,510,000 | Hazine Mustesarlīgi Varlik Kiralama AS 2.803% 26/3/2018* | 1,496,787 | 0.25 | GBP 100,000 | Paragon Mortgages NO 23 Plc 'C' FRN 15/1/2043 | 152,132 | 0.03 |
| | United Kingdom | | | EUR 330,000 | Paragon Mortgages Plc 0.676% 15/1/2043 | 363,013 | 0.06 |
| USD 550,000 | Aon Plc 4.75% 15/5/2045 | 533,176 | 0.09 | GBP 678,684 | Precise Mortgage Funding Plc '2014-1 A' FRN 12/9/2047 | 1,025,861 | 0.17 |
| USD 432,000 | Arkle Master Issuer Plc '2012-1A 2A1' '144A' FRN 17/5/2060 | 433,469 | 0.07 | GBP 796,000 | Punch Taverns Finance Plc '144A' FRN 15/10/2027 | 1,137,395 | 0.19 |
| GBP 119,002 | Auburn Securities 5 Plc FRN 1/12/2041 | 179,844 | 0.03 | GBP 1,050,000 | Silverstone Master Issuer Plc '2015-1X 1A' FRN 21/1/2070 | 1,615,086 | 0.27 |
| USD 740,000 | Barclays Plc 5.25% 17/8/2045 | 746,085 | 0.13 | EUR 109,000 | Taurus 2015-2 DEU Ltd '2015-DE2 E' FRN 1/2/2026 | 120,526 | 0.02 |
| GBP 279,000 | Canary Wharf Finance II Plc FRN 22/10/2037 | 419,046 | 0.07 | EUR 172,731 | Taurus 2015-2 DEU Ltd '2015-DE2 A' 0.877% 1/2/2026 | 194,348 | 0.03 |
| GBP 1,500,000 | Delamare Cards '2015-1 A1' FRN 19/4/2020 | 2,298,943 | 0.39 | EUR 100,000 | Taurus 2015-2 DEU Ltd '2015-DE2 D' 2.177% 1/2/2026 | 112,443 | 0.02 |
| GBP 1,389,493 | E-CARAT 5 Plc 'A' FRN 18/4/2023 | 2,139,936 | 0.36 | EUR 3,082,123 | Taurus Plc '2013-GMF1 A' FRN 21/5/2024 | 3,506,285 | 0.60 |
| GBP 165,000 | E-CARAT 5 Plc 'B' FRN 18/4/2023 | 254,418 | 0.04 | EUR 516,256 | Taurus Plc '2013-GMF1 D' FRN 21/5/2024 | 595,873 | 0.10 |
| EUR 1,329,856 | Eddystone Finance Plc '2006-1 A1B' FRN 19/4/2021 | 1,473,857 | 0.25 | GBP 96,787 | Temese Funding 1 Plc 'A' FRN 21/11/2021 | 149,379 | 0.03 |
| GBP 1,170,000 | Enterprise Inns Plc 6.875% 15/2/2021 | 1,896,019 | 0.32 | GBP 300,000 | Temese Funding 1 Plc 'B' FRN 21/11/2021 | 463,079 | 0.08 |
| GBP 860,000 | Fosse Master Issuer Plc '2015-1X A3' FRN 18/10/2054 | 1,321,583 | 0.22 | GBP 49,216 | Tesco Property Finance 3 Plc 5.744% 13/4/2040 | 72,341 | 0.01 |
| GBP 589,680 | Gemgarto Plc '2015-1 A' FRN 16/2/2047 | 908,697 | 0.15 | GBP 472,019 | Triton European Loan Conduit No 26 Plc FRN 25/10/2019 | 674,289 | 0.12 |
| GBP 59,470 | Gosforth Funding plc '2012-1 A' FRN 19/12/2047 | 92,054 | 0.02 | GBP 509,382 | Unique Pub Finance Co Plc/The 5.659% 30/6/2027 | 796,163 | 0.14 |
| GBP 1,660,000 | Gosforth Funding Plc '2015-1 A1' FRN 16/6/2057 | 2,557,251 | 0.43 | GBP 1,910,000 | United Kingdom Gilt 2.75% 7/9/2024 | 3,162,535 | 0.54 |
| GBP 186,153 | Granite Master Issuer Plc '2005-4 A6' FRN 20/12/2054 | 285,471 | 0.05 | GBP 2,705,000 | United Kingdom Gilt 3.25% 22/1/2044* | 4,741,821 | 0.81 |
| GBP 360,090 | Granite Master Issuer Plc '2006-1X A7' FRN 20/12/2054 | 554,232 | 0.09 | | | | |
| GBP 477,018 | Granite Master Issuer Plc '2006-1X A8' FRN 20/12/2054 | 734,201 | 0.13 | | | | |

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|---|--|-------------------|--------------|---|---|-------------|------|
| Holding | Description | Value (USD) | % | Holding | Description | Value (USD) | % |
| GBP 620,000 | United Kingdom Gilt 3.5% 22/1/2045 | 1,137,881 | 0.19 | USD 591,000 | Kinder Morgan Inc/DE 4.3% 1/6/2025 | 545,309 | 0.09 |
| GBP 1,720,000 | United Kingdom Gilt 3.5% 22/7/2068 | 3,477,781 | 0.59 | USD 61,000 | Kinder Morgan Inc/DE 5.55% 1/6/2045 | 52,276 | 0.01 |
| GBP 1,715,000 | United Kingdom Gilt 4.25% 7/12/2040 | 3,484,441 | 0.59 | USD 903,114 | Lanark Master Issuer Plc '2012-2A 1A' '144A' FRN 22/12/2054 | 906,888 | 0.15 |
| GBP 214,947 | United Kingdom Gilt 4.25% 7/12/2055 | 483,744 | 0.08 | USD 1,195,000 | MetLife Inc FRN 15/6/2020 (Perpetual) | 1,189,772 | 0.20 |
| GBP 685,000 | United Kingdom Gilt 4.5% 7/12/2042 | 1,462,392 | 0.25 | USD 800,000 | Morgan Stanley FRN 15/7/2020 (Perpetual) | 797,000 | 0.14 |
| GBP 1,830,000 | United Kingdom Gilt 5% 7/3/2025 | 3,598,044 | 0.61 | USD 1,710,243 | Morgan Stanley Capital I Trust '2006-IQ12 A4' 5.332% 15/12/2043 | 1,768,151 | 0.30 |
| GBP 1,860,000 | United Kingdom Gilt Inflation Linked 2.5% 26/7/2016 | 9,241,100 | 1.57 | USD 815,000 | New York City Water & Sewer System 'BB' 5% 15/6/2047 | 900,151 | 0.15 |
| GBP 727,000 | WARWICK FINANCE RESIDENTIAL MORTGAGES NUMBER ONE Plc FRN 21/9/2049 | 1,121,460 | 0.19 | USD 500,000 | New York City Water & Sewer System 'CC' 5% 15/6/2047 | 557,482 | 0.09 |
| GBP 730,000 | Westfield Stratford City Finance Plc FRN 4/11/2019 | 1,129,467 | 0.19 | USD 1,299,000 | QVC Inc 4.85% 1/4/2024 | 1,249,255 | 0.21 |
| | | 72,639,875 | 12.34 | USD 190,000 | Reynolds American Inc 3.25% 1/11/2022 | 185,398 | 0.03 |
| | United States | | | USD 560,000 | Reynolds American Inc 4.45% 12/6/2025 | 577,261 | 0.10 |
| USD 355,000 | AbbVie Inc 2.5% 14/5/2020 | 351,575 | 0.06 | USD 280,000 | Reynolds American Inc 4.85% 15/9/2023 | 295,662 | 0.05 |
| USD 530,000 | AbbVie Inc 3.6% 14/5/2025 | 522,010 | 0.09 | USD 245,000 | Reynolds American Inc 5.85% 15/8/2045 | 264,830 | 0.05 |
| USD 315,000 | AbbVie Inc 4.7% 14/5/2045 | 306,868 | 0.05 | USD 140,000 | Reynolds American Inc 7.25% 15/6/2037 | 169,836 | 0.03 |
| USD 531,000 | Bank of America Corp FRN 23/10/2024 (Perpetual) | 547,594 | 0.09 | USD 249,477 | SLM Private Education Loan Trust '2012-A A1' '144A' FRN 15/8/2025 | 250,474 | 0.04 |
| USD 725,000 | Bank of America Corp FRN 17/3/2025 (Perpetual) | 713,219 | 0.12 | USD 681,625 | SLM Student Loan Trust '2012-2 A' FRN 25/1/2029 | 668,444 | 0.11 |
| USD 1,500,000 | Bank of America Corp 3.875% 1/8/2025 | 1,516,499 | 0.26 | USD 234,476 | SLM Student Loan Trust 1.301% 15/8/2023 | 234,678 | 0.04 |
| USD 1,535,000 | Bank of New York Mellon Corp/The FRN 20/6/2020 (Perpetual) | 1,518,691 | 0.26 | USD 300,000 | Southern Copper Corp 3.875% 23/4/2025 | 285,549 | 0.05 |
| USD 965,000 | California Health Facilities Financing Authority 5% 15/8/2052 | 1,044,511 | 0.18 | USD 2,300,000 | State of California 5.95% 1/4/2016 | 2,371,070 | 0.40 |
| USD 1,610,000 | Capital One Financial Corp FRN 1/6/2020 (Perpetual) | 1,603,463 | 0.27 | USD 1,110,000 | State Street Corp 3.55% 18/8/2025 | 1,118,283 | 0.19 |
| USD 435,000 | Central Plains Energy Project 5% 1/9/2042 | 459,149 | 0.08 | USD 21,285,000 | United States Treasury Note/Bond 0.5% 31/7/2016* | 21,308,281 | 3.62 |
| USD 845,000 | Citigroup Inc FRN 15/5/2025 (Perpetual) | 809,087 | 0.14 | USD 12,315,000 | United States Treasury Note/Bond 1% 31/3/2017 | 12,391,007 | 2.11 |
| USD 595,000 | County of Broward FL Airport System Revenue 5% 1/10/2042 | 652,090 | 0.11 | USD 2,150,000 | United States Treasury Note/Bond 1.625% 30/6/2019 | 2,177,715 | 0.37 |
| USD 720,000 | CVS Health Corp 3.875% 20/7/2025 | 738,768 | 0.13 | USD 2,080,000 | United States Treasury Note/Bond 1.75% 30/9/2019 | 2,113,637 | 0.36 |
| USD 575,000 | CVS Health Corp 5.125% 20/7/2045 | 616,963 | 0.10 | USD 7,230,000 | United States Treasury Note/Bond 2.25% 31/3/2021 | 7,453,113 | 1.27 |
| USD 295,000 | District of Columbia Water & Sewer Authority 4.814% 1/10/2114 | 298,844 | 0.05 | USD 3,020,000 | United States Treasury Note/Bond 2.375% 15/8/2024* | 3,086,534 | 0.52 |
| USD 46,802 | Ford Credit Auto Owner Trust '2012-A A4' 1.15% 15/6/2017 | 46,872 | 0.01 | USD 1,850,000 | United States Treasury Note/Bond 2.5% 15/5/2024 | 1,912,148 | 0.32 |
| USD 1,170,000 | Forest Laboratories LLC '144A' 5% 15/12/2021 | 1,261,438 | 0.21 | USD 1,554,500 | United States Treasury Note/Bond 2.75% 15/2/2024 | 1,639,755 | 0.28 |
| USD 855,000 | General Motors Financial Co Inc 3.45% 10/4/2022 | 815,078 | 0.14 | USD 4,695,000 | United States Treasury Note/Bond 3.375% 15/5/2044 | 5,160,832 | 0.88 |
| EUR 490,000 | Goldman Sachs Group Inc/The 2% 27/7/2023 | 552,877 | 0.09 | USD 6,020,000 | United States Treasury Note/Bond 3.625% 15/2/2044* | 6,924,881 | 1.18 |
| USD 280,000 | Goldman Sachs Group Inc/The 5.15% 22/5/2045 | 277,993 | 0.05 | USD 385,000 | UnitedHealth Group Inc 3.75% 15/7/2025 | 394,905 | 0.07 |
| USD 1,575,000 | JPMorgan Chase & Co FRN 1/5/2020 (Perpetual) | 1,549,406 | 0.26 | | | | |
| USD 1,185,000 | JPMorgan Chase & Co 3.625% 13/5/2024 | 1,186,507 | 0.20 | | | | |
| USD 340,000 | Kinder Morgan Energy Partners LP 4.3% 1/5/2024 | 309,750 | 0.05 | | | | |

Global Government 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 145,000 | UnitedHealth Group Inc 4.75% 15/7/2045 | 154,037 | 0.03 | USD 560,000 | Wells Fargo & Co FRN 15/6/2025 (Perpetual) | 574,000 | 0.10 |
| USD 103,000 | University of California 4.767% 15/5/2115 | 95,993 | 0.02 | EUR 1,000,000 | ZF North America Capital Inc 2.25% 26/4/2019 | 1,114,051 | 0.19 |
| USD 90,000 | University of California 4.858% 15/5/2112 | 85,556 | 0.01 | EUR 1,500,000 | ZF North America Capital Inc 2.75% 27/4/2023 | 1,595,634 | 0.27 |
| USD 330,000 | University of Massachusetts Building Authority 5% 1/11/2044 | 372,925 | 0.06 | | | 102,084,247 | 17.34 |
| USD 484,000 | Verizon Communications Inc 4.672% 15/3/2055 | 420,482 | 0.07 | Total Bonds | | 556,527,555 | 94.55 |
| USD 50,000 | Verizon Communications Inc 6.55% 15/9/2043 | 59,534 | 0.01 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 561,807,751 | 95.45 |
| USD 208,958 | Volkswagen Auto Loan Enhanced Trust '2012-1 A4' 1.15% 20/7/2018 | 208,456 | 0.04 | Total Portfolio | | 561,807,751 | 95.45 |
| USD 750,000 | Wells Fargo & Co FRN 15/6/2024 (Perpetual) | 753,750 | 0.13 | Other Net Assets | | 26,765,704 | 4.55 |
| | | | | Total Net Assets (USD) | | 588,573,455 | 100.00 |

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

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

Purchased Call Options as at 31 August 2015

| Number of contracts subject to Call | Issuer/Description | Counterparty | Strike Price | Expiration Date | Unrealised depreciation USD | Market Value USD |
|---|--------------------|--------------|--------------|-----------------|-----------------------------|------------------|
| 10,500,000 | OTC USD/CAD | Barclays | USD 1.365 | 8/9/2015 | (12,800) | 8,305 |
| Total (USD underlying exposure – USD 819,718) | | | | | (12,800) | 8,305 |

Note: Purchased Call 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 depreciation USD | Market Value USD |
|---|-------------------------|-----------------|--------------|-----------------|-----------------------------|------------------|
| 377 | 1 Year Eurodollar MIDCV | Exchange Traded | USD 98.5 | 11/9/2015 | (50,088) | 2,356 |
| Total (USD underlying exposure – USD 9,449,416) | | | | | (50,088) | 2,356 |

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

Global Government Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2015

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|----------|---------------|----------|---------------|-----------------|---------------|---|
| EUR | 2,863,000 | USD | 3,253,035 | Barclays | 3/9/2015 | (37,399) |
| EUR | 2,756,000 | USD | 3,083,331 | Morgan Stanley | 3/9/2015 | 12,126 |
| EUR | 4,275,000 | USD | 4,780,398 | Goldman Sachs | 3/9/2015 | 21,154 |
| JPY | 6,706,974,500 | USD | 55,502,934 | Barclays | 3/9/2015 | (134,167) |
| JPY | 1,273,325,000 | USD | 10,249,452 | Goldman Sachs | 3/9/2015 | 262,357 |
| JPY | 694,921,000 | USD | 5,566,099 | HSBC Bank Plc | 3/9/2015 | 170,753 |
| USD | 1,996,019 | EUR | 1,824,000 | Morgan Stanley | 3/9/2015 | (52,643) |
| USD | 504,544 | EUR | 451,000 | RBS Plc | 3/9/2015 | (2,006) |
| USD | 791,655 | EUR | 712,000 | State Street | 3/9/2015 | (8,042) |
| USD | 6,265,900 | EUR | 5,562,000 | Goldman Sachs | 3/9/2015 | 18,829 |
| USD | 200,841,859 | EUR | 180,842,000 | UBS | 3/9/2015 | (2,274,473) |
| USD | 3,835,186 | EUR | 3,470,000 | Barclays | 3/9/2015 | (62,214) |
| USD | 3,217,152 | GBP | 2,062,000 | Goldman Sachs | 3/9/2015 | 41,896 |
| USD | 55,776,864 | GBP | 35,831,000 | HSBC Bank Plc | 3/9/2015 | 601,011 |
| USD | 753,073 | JPY | 93,274,000 | RBS Plc | 3/9/2015 | (16,941) |
| USD | 498,992 | JPY | 59,273,000 | HSBC Bank Plc | 3/9/2015 | 9,669 |
| USD | 772,809 | JPY | 96,381,000 | Goldman Sachs | 3/9/2015 | (22,855) |
| USD | 60,856,875 | JPY | 7,566,633,500 | UBS | 3/9/2015 | (1,608,722) |
| USD | 60,891,451 | JPY | 7,566,633,500 | Bank of America | 3/9/2015 | (1,574,146) |
| USD | 7,722,238 | EUR | 6,916,000 | Goldman Sachs | 5/10/2015 | (49,273) |
| USD | 55,535,794 | JPY | 6,706,974,500 | Barclays | 5/10/2015 | 135,642 |
| USD | 2,501,682 | JPY | 302,437,000 | Morgan Stanley | 5/10/2015 | 3,528 |
| USD | 152,508 | AUD | 208,000 | Morgan Stanley | 20/10/2015 | 5,238 |
| USD | 9,761,638 | AUD | 13,058,000 | UBS | 20/10/2015 | 516,220 |
| USD | 14,671,875 | CAD | 18,945,000 | Westpac | 20/10/2015 | 447,998 |
| USD | 598,069 | CHF | 565,224 | UBS | 20/10/2015 | 11,900 |
| USD | 2,894,364 | DKK | 19,444,854 | HSBC Bank Plc | 20/10/2015 | (35,271) |
| USD | 3,600,452 | MXN | 57,366,000 | BNP Paribas | 20/10/2015 | 215,881 |
| USD | 999,660 | PLN | 3,862,000 | HSBC Bank Plc | 20/10/2015 | (26,453) |
| USD | 590,184 | ZAR | 7,341,000 | JP Morgan | 20/10/2015 | 44,486 |
| USD | 7,094,212 | INR | 461,372,094 | State Street | 9/11/2015 | 242,836 |
| AUD | 610,000 | USD | 437,870 | JP Morgan | 13/11/2015 | (6,503) |
| AUD | 1,460,000 | USD | 1,067,520 | UBS | 13/11/2015 | (35,068) |

Open Forward Foreign Exchange Transactions as at 31 August 2015

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|--|---------------|----------|-------------|---------------|---------------|---|
| HUF | 596,250,000 | USD | 2,112,601 | Goldman Sachs | 13/11/2015 | 17,675 |
| IDR | 5,256,000,000 | USD | 378,674 | HSBC Bank Plc | 13/11/2015 | (16,211) |
| IDR | 5,646,250,000 | USD | 407,377 | Deutsche Bank | 13/11/2015 | (18,001) |
| INR | 24,420,000 | USD | 377,085 | Goldman Sachs | 13/11/2015 | (14,677) |
| INR | 26,775,000 | USD | 413,769 | Deutsche Bank | 13/11/2015 | (16,412) |
| MXN | 7,975,698 | USD | 468,122 | Deutsche Bank | 13/11/2015 | 1,589 |
| MXN | 2,924,302 | USD | 171,693 | BNP Paribas | 13/11/2015 | 528 |
| NOK | 3,900,000 | USD | 468,324 | Barclays | 13/11/2015 | (2,870) |
| NOK | 17,949,000 | USD | 2,172,891 | Deutsche Bank | 13/11/2015 | (30,729) |
| TRY | 1,330,000 | USD | 442,671 | HSBC Bank Plc | 13/11/2015 | 4,022 |
| USD | 3,166,938 | AUD | 4,290,000 | Westpac | 13/11/2015 | 133,228 |
| USD | 231,494 | BRL | 835,000 | BNP Paribas | 13/11/2015 | 9,493 |
| USD | 227,419 | BRL | 815,000 | Deutsche Bank | 13/11/2015 | 10,735 |
| USD | 467,883 | EUR | 420,000 | Barclays | 13/11/2015 | (4,384) |
| USD | 4,250,798 | EUR | 3,872,000 | UBS | 13/11/2015 | (103,056) |
| USD | 1,559,086 | JPY | 192,940,000 | UBS | 13/11/2015 | (35,442) |
| USD | 229,358 | TRY | 655,000 | BNP Paribas | 13/11/2015 | 9,370 |
| USD | 236,730 | TRY | 675,000 | Deutsche Bank | 13/11/2015 | 10,025 |
| ZAR | 14,900,000 | USD | 1,123,553 | Barclays | 13/11/2015 | (20,748) |
| ZAR | 27,200,000 | USD | 2,083,972 | JP Morgan | 13/11/2015 | (70,797) |
| Net unrealised depreciation | | | | | | (3,321,314) |
| EUR Hedged Share Class | | | | | | |
| EUR | 356,308,729 | USD | 393,652,866 | BNY Mellon | 15/9/2015 | 6,611,066 |
| USD | 11,130,690 | EUR | 9,913,507 | BNY Mellon | 15/9/2015 | (5,807) |
| Net unrealised appreciation | | | | | | 6,605,259 |
| Total net unrealised appreciation (USD underlying exposure – USD 1,023,042,924) | | | | | | 3,283,945 |
| Note: The net unrealised appreciation attributed to 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 appreciation/ (depreciation) USD |
|---------------------|----------|--------------------------------|-----------------|-------------------------|---|
| 105 | AUD | Australian 3 Year Bond | September 2015 | 8,372,322 | 83,113 |
| 1 | AUD | Australian 10 Year Bond | September 2015 | 91,712 | 3,546 |
| 85 | EUR | Euro BOBL | September 2015 | 12,431,852 | 23,575 |
| 42 | EUR | Euro-OAT | September 2015 | 6,999,450 | (50,216) |
| 37 | EUR | Euro-BTP | September 2015 | 5,630,101 | (22,708) |
| (39) | EUR | 30 Year Euro-BUXL | September 2015 | 6,733,397 | (72,367) |
| (81) | EUR | Short-Term Euro-BTP Index | September 2015 | 10,224,732 | (35,753) |
| (99) | EUR | Euro Bund | September 2015 | 17,111,371 | 130,780 |
| (539) | EUR | Euro Schatz | September 2015 | 67,354,567 | (4,717) |
| (5) | JPY | Japanese 10 Year Bond (OSE) | September 2015 | 6,105,584 | 2,610 |
| (55) | CAD | Canadian 10 Year Bond | December 2015 | 5,867,246 | 74,337 |
| (57) | GBP | Long Gilt | December 2015 | 10,286,270 | 78,997 |
| 145 | USD | US Treasury 2 Year Note (CBT) | December 2015 | 31,700,625 | (20,391) |
| 75 | USD | US Ultra Bond (CBT) | December 2015 | 12,009,375 | 51,641 |
| 29 | USD | US Treasury 5 Year Note (CBT) | December 2015 | 3,472,523 | (3,391) |
| 12 | USD | US Treasury 10 Year Note (CBT) | December 2015 | 1,530,563 | 2,517 |
| 7 | USD | US Long Bond (CBT) | December 2015 | 1,093,094 | (631) |
| (66) | GBP | 90 Day Sterling | December 2016 | 12,563,159 | (8,409) |
| Total | | | | 219,577,943 | 232,533 |

Note: The net unrealised appreciation of USD 232,533 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Government Bond Fund continued

Interest Rate Swaps as at 31 August 2015

| Nominal Value | Description | Counterparty | Expiration Date | Unrealised appreciation/(depreciation) USD | Market Value USD |
|--|---|-----------------|-----------------|--|------------------|
| PLN 21,649,531 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 1.81% | Bank of America | | | |
| | | Merrill Lynch | 9/3/2018 | (83) | (83) |
| HUF 14,660,000 | Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.91% | Citibank | 26/6/2018 | (274) | (274) |
| HUF 189,430,000 | Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.855% | Citibank | 27/7/2018 | (2,418) | (2,418) |
| GBP 15,530,000 | Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.6% | Credit Suisse | 13/8/2017 | (258,859) | (258,859) |
| CHF 500,000 | Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month BBA | Credit Suisse | 12/8/2024 | 36,380 | 36,380 |
| GBP 6,242,500 | Fund receives Fixed 1.443%; and pays Floating GBP LIBOR 6 Month | Deutsche Bank | 8/9/2017 | 74,719 | 74,719 |
| PLN 13,800,000 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 2.25% | Deutsche Bank | 19/6/2018 | (39,821) | (39,821) |
| PLN 4,600,000 | Fund receives Fixed 3.02%; and pays Floating PLN WIBOR 6 Month | Deutsche Bank | 19/6/2025 | 45,462 | 45,462 |
| PLN 5,429,539 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 1.7425% | Goldman Sachs | 23/3/2018 | 2,561 | 2,561 |
| HUF 895,580,000 | Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.83% | Goldman Sachs | 27/7/2018 | (9,151) | (9,151) |
| PLN 4,882,961 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 1.755% | JP Morgan | 23/3/2018 | 1,901 | 1,901 |
| HUF 829,670,000 | Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.92% | JP Morgan | 26/6/2018 | (16,358) | (16,358) |
| HUF 829,670,000 | Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.905% | JP Morgan | 26/6/2018 | (15,125) | (15,125) |
| PLN 18,780,469 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 1.84% | Morgan Stanley | 9/3/2018 | (3,730) | (3,730) |
| GBP 2,380,000 | Fund receives Fixed 1.60375%; and pays Floating GBP LIBOR 6 Month | RBS | 12/6/2020 | 4,012 | 4,012 |
| Total (USD underlying exposure – USD 66,323,113) | | | | (180,784) | (180,784) |

Note: The total market value of USD (180,784) of these transactions is included in the Statement of Net Assets (see Note 2c).

Credit Default Swaps as at 31 August 2015

| Nominal Value | Description | Counterparty | Expiration Date | Unrealised appreciation/(depreciation) USD | Market Value USD |
|---|---|--------------|-----------------|--|------------------|
| USD 3,060,000 | Fund receives default protection on Federative Republic of Brazil 4.25% 7/1/2025; and pays Fixed 1% | Barclays | 20/9/2020 | 117,445 | 343,917 |
| USD (2,880,000) | Fund provides default protection on Mexico (United Mexican States) 5.95% 19/3/2019; and receives Fixed 1% | Barclays | 20/9/2020 | (20,135) | (64,663) |
| Total (USD underlying exposure – USD 5,607,950) | | | | 97,310 | 279,254 |

Note: The total market value of USD 279,254 of these transactions is included in the Statement of Net Assets (see Note 2c).

| Summary of Financial Derivative Instruments | Market Value USD |
|---|------------------------------------|
| Swaps | |
| Credit Default Swaps | 279,254 |
| Interest Rate Swaps | (180,784) |
| Market value of swaps | 98,470 |
| Purchased options/swaptions | |
| Purchased Call Options | 8,305 |
| Purchased Put Options | 2,356 |
| Market value of purchased options/swaptions | 10,661 |
| | Unrealised appreciation USD |
| Open exchange traded futures contracts | 232,533 |
| Open forward foreign exchange contracts | 3,283,945 |