

# Global 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>FUNDS</b>							
	<b>Ireland</b>						
93,804	iShares \$ High Yield Corporate Bond UCITS ETF <sup>-</sup>	9,686,201	0.57	CAD 1,230,000	Shaw Communications Inc 5.65% 1/10/2019	1,045,303	0.06
135,000	iShares Emerging Markets Local Government Bond UCITS ETF <sup>-</sup>	8,421,975	0.50	USD 2,790,000	TransCanada PipeLines Ltd 1.875% 12/1/2018	2,801,911	0.17
Total Funds		18,108,176	1.07	USD 4,100,000	TransCanada PipeLines Ltd 5% 16/10/2043	3,944,286	0.23
<b>BONDS</b>							
	<b>Australia</b>				<b>Cayman Islands</b>		
EUR 3,150,000	APT Pipelines Ltd 1.375% 22/3/2022	3,410,923	0.20	USD 1,200,000	China Resources Land Ltd 4.625% 19/5/2016	1,221,285	0.07
EUR 3,725,000	APT Pipelines Ltd 2% 22/3/2027	3,919,843	0.23	GBP 850,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/2/2041	1,617,491	0.09
EUR 3,560,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	3,791,216	0.22	GBP 200,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	277,139	0.02
USD 1,488,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	1,539,712	0.09	USD 2,117,000	Vale Overseas Ltd 4.375% 11/1/2022	1,961,210	0.12
EUR 1,000,000	Origin Energy Finance Ltd 2.5% 23/10/2020	1,108,394	0.07			5,077,125	0.30
USD 1,639,000	Rio Tinto Finance USA Ltd 3.75% 20/9/2021	1,661,341	0.10		<b>Chile</b>		
USD 8,110,000	Rio Tinto Finance USA Ltd 3.75% 15/6/2025*	7,862,239	0.47	USD 999,000	Corp Nacional del Cobre de Chile '144A' 3% 17/7/2022	939,572	0.06
USD 1,045,000	Rio Tinto Finance USA Ltd 9% 1/5/2019	1,283,785	0.08	USD 2,165,000	Inversiones CMPC SA/Cayman Islands Branch '144A' 4.75% 19/1/2018	2,255,035	0.13
EUR 1,100,000	Telstra Corp Ltd 3.5% 21/9/2022	1,425,031	0.08			3,194,607	0.19
		26,002,484	1.54		<b>China</b>		
	<b>Belgium</b>			USD 5,840,000	Bank of China Ltd/Hong Kong 2.125% 30/6/2018	5,823,356	0.35
GBP 1,200,000	Anheuser-Busch InBev SA/NV 6.5% 23/6/2017	2,003,748	0.12		<b>Denmark</b>		
EUR 1,805,000	UCB SA 4.125% 4/1/2021	2,269,615	0.13	EUR 1,080,000	Danske Bank A/S FRN 6/4/2020 (Perpetual)	1,235,750	0.07
		4,273,363	0.25	EUR 900,000	Danske Bank A/S FRN 6/4/2022 (Perpetual)	1,028,124	0.06
	<b>Bermuda</b>			EUR 1,260,000	Danske Bank A/S FRN 19/5/2026	1,456,142	0.09
GBP 1,410,000	Fidelity International Ltd 7.125% 13/2/2024	2,674,231	0.16	DKK 14,390,000	Nordea Kredit Realkreditaktieselskab 2% 1/10/2047	1,967,504	0.12
	<b>Brazil</b>			DKK 18,699,975	Nykredit Realkredit A/S 2% 1/10/2047	2,546,944	0.15
EUR 4,139,000	Brazilian Government International Bond 2.875% 1/4/2021*	4,483,657	0.26	DKK 23,676,165	Realkredit Danmark A/S 2% 1/10/2047	3,238,066	0.19
USD 635,000	Itau Unibanco Holding SA/Cayman Island 2.85% 26/5/2018*	617,537	0.04			11,472,530	0.68
		5,101,194	0.30		<b>Finland</b>		
	<b>British Virgin Islands</b>			EUR 2,845,000	Pohjola Bank Oyj 1.75% 29/8/2018	3,314,901	0.20
USD 8,345,000	Sinopec Group Overseas Development 2015 Ltd 2.5% 28/4/2020	8,199,597	0.49		<b>France</b>		
	<b>Canada</b>			USD 3,805,000	BNP Paribas SA '144A' FRN 19/8/2025 (Perpetual)	3,901,076	0.23
USD 2,976,000	Barrick Gold Corp 4.1% 1/5/2023	2,648,534	0.16	EUR 6,450,000	BNP Paribas SA FRN 20/3/2026	7,377,433	0.44
CAD 4,865,000	Canadian Government Bond 3.5% 1/12/2045	4,710,131	0.28	EUR 720,000	BNP Paribas SA 2.375% 20/5/2024*	857,948	0.05
USD 4,100,000	Canadian Natural Resources Ltd 5.7% 15/5/2017	4,340,379	0.26	EUR 3,215,000	BNP Paribas SA 2.375% 17/2/2025	3,470,908	0.21
USD 1,750,000	Nexen Energy ULC 6.4% 15/5/2037	2,074,711	0.12	EUR 1,200,000	BPCE SA FRN 8/7/2026	1,362,180	0.08
CAD 9,500,000	Province of Manitoba Canada 4.75% 11/2/2020	8,192,710	0.48	EUR 5,800,000	BPCE SA 2.125% 17/3/2021	6,880,469	0.41
CAD 10,000,000	Province of Quebec Canada 4.5% 1/12/2020	8,666,555	0.51	USD 3,688,000	BPCE SA 4.5% 15/3/2025	3,589,850	0.21
USD 1,010,000	PTTEP Canada International Finance Ltd 6.35% 12/6/2042	1,142,650	0.07	EUR 3,800,000	Cap Gemini SA 2.5% 1/7/2023	4,393,741	0.26
				EUR 1,540,000	Carrefour SA 1.875% 19/12/2017	1,787,809	0.11
				EUR 800,000	Casino Guichard Perrachon SA 2.798% 5/8/2026	867,892	0.05
				EUR 486,000	Credit Agricole SA 2.625% 17/3/2027	513,649	0.03

# Global Corporate Bond Fund continued

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
EUR 1,500,000	Credit Agricole SA/London 0.875% 19/1/2022	1,643,075	0.10	USD 5,645,000	Bank of India/Jersey 3.125% 6/5/2020	5,607,404	0.33
EUR 400,000	Engie 1.5% 13/3/2035	399,232	0.02	USD 1,010,000	ICICI Bank Ltd/Dubai 4.75% 25/11/2016	1,043,580	0.06
EUR 353,000	Engie 2.25% 1/6/2018	416,660	0.03	INR 1,180,000,000	India Government Bond 8.33% 9/7/2026	18,162,504	1.08
EUR 3,200,000	Engie 2.375% 19/5/2026	3,856,814	0.23	USD 2,485,000	NTPC Ltd 4.75% 3/10/2022	2,612,071	0.15
EUR 1,700,000	Eutelsat SA 2.625% 13/1/2020	2,024,038	0.12	EUR 2,875,000	ONGC Videsh Ltd 2.75% 15/7/2021*	3,228,610	0.19
EUR 1,300,000	Eutelsat SA 3.125% 10/10/2022	1,613,732	0.10	USD 2,305,000	Power Grid Corp of India Ltd 3.875% 17/1/2023	2,280,682	0.14
EUR 4,800,000	ICADE 2.25% 16/4/2021	5,620,559	0.33	USD 2,685,000	Reliance Industries Ltd 4.125% 28/1/2025	2,632,579	0.16
EUR 2,200,000	JCDecaux SA 2% 8/2/2018	2,552,493	0.15	USD 840,000	Rural Electrification Corp Ltd 4.25% 25/1/2016	847,463	0.05
EUR 3,076,000	Lafarge SA 5.875% 9/7/2019	4,078,917	0.24			37,238,281	2.21
EUR 2,767,000	Orange SA FRN 1/10/2026 (Perpetual)	3,252,847	0.19		<b>Indonesia</b>		
EUR 3,100,000	Orange SA 1.875% 3/9/2018	3,616,500	0.21	EUR 5,555,000	Indonesia Government International Bond 3.375% 30/7/2025*	5,941,888	0.35
USD 1,800,000	Orange SA 5.375% 8/7/2019	1,999,408	0.12		<b>Ireland</b>		
USD 497,000	Orange SA 9% 1/3/2031	706,682	0.04	EUR 1,145,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 2/10/2043	1,410,047	0.08
EUR 8,955,000	Renault SA 3.125% 5/3/2021	10,828,389	0.64	EUR 292,991	Atlantes Mortgage Plc FRN 20/8/2061	284,128	0.02
EUR 2,700,000	Sanofi 1.75% 10/9/2026	3,077,119	0.18	EUR 125,000	Avoca Clo XIV Ltd 12/7/2028 (Zero Coupon)	124,826	0.01
EUR 1,600,000	Societe Generale SA FRN 16/9/2026	1,760,783	0.10	EUR 700,000	Bank of Ireland FRN 18/6/2020 (Perpetual)	805,863	0.05
EUR 1,600,000	Societe Generale SA 2.625% 27/2/2025	1,726,084	0.10	EUR 690,000	Bank of Ireland FRN 11/6/2024	794,951	0.05
EUR 2,000,000	Total SA FRN 26/2/2021 (Perpetual)	2,193,182	0.13	EUR 2,655,000	Bank of Ireland 1.25% 9/4/2020	2,958,983	0.17
EUR 3,765,000	Unibail-Rodamco SE 1.375% 17/10/2022	4,245,011	0.25	EUR 3,697,000	Bank of Ireland 3.25% 15/1/2019	4,427,101	0.26
EUR 98,000	Unibail-Rodamco SE 3% 22/3/2019	118,744	0.01	EUR 1,735,000	Bank of Ireland Mortgage Bank 1.75% 19/3/2019	2,046,738	0.12
EUR 1,050,000	WPP Finance SA 2.25% 22/9/2026	1,180,979	0.07	EUR 3,000,000	Bank of Ireland Mortgage Bank 1.875% 13/5/2017	3,467,681	0.21
		91,914,203	5.44	EUR 940,000	ESB Finance Ltd 2.125% 8/6/2027	1,057,158	0.06
				EUR 2,190,000	ESB Finance Ltd 3.494% 12/1/2024	2,814,888	0.17
	<b>Germany</b>			EUR 279,994	German Residential Funding Ltd '2013-1 D' FRN 27/8/2024	326,194	0.02
EUR 2,400,000	Allianz SE FRN 7/7/2045	2,452,546	0.15	EUR 901,128	German Residential Funding Ltd '2013-2 E' FRN 27/11/2024	1,048,916	0.06
EUR 1,975,000	Bayer AG FRN 2/4/2075	2,151,660	0.13	EUR 200,000	Harvest Clo XI Ltd FRN 26/3/2029	216,547	0.01
EUR 2,555,000	Bayer AG FRN 1/7/2075	2,949,683	0.18	GBP 185,000	Lambay Capital Securities Plc (Defaulted) 6.25% 16/6/2015 (Perpetual)	7,122	0.00
EUR 675,000	Commerzbank AG 6.375% 22/3/2019*	864,253	0.05	EUR 493,309	Magellan Mortgages No4 Plc FRN 20/7/2059	476,697	0.03
EUR 800,000	Commerzbank AG 7.75% 16/3/2021	1,090,305	0.06	EUR 64,667	Talisman-6 Finance Plc FRN 22/10/2016	71,767	0.00
USD 2,145,000	Commerzbank AG 8.125% 19/9/2023	2,520,375	0.15	EUR 97,035	Talisman-7 Finance Ltd FRN 22/4/2017	3,411	0.00
EUR 1,500,000	Deutsche Bank AG 1.125% 17/3/2025	1,528,469	0.09			22,343,018	1.32
EUR 1,700,000	Deutsche Bank AG 1.25% 8/9/2021	1,895,111	0.11		<b>Italy</b>		
EUR 980,000	Deutsche Bank AG 2.75% 17/2/2025	1,047,830	0.06	EUR 1,323,506	Asset Backed European Securitisation Transaction Ten Srl 0.552% 10/12/2028	1,489,815	0.09
EUR 7,575,000	KFW 0.375% 23/4/2030	7,566,235	0.45	EUR 500,000	Assicurazioni Generali SpA FRN 12/12/2042	689,013	0.04
EUR 1,130,000	LBBW FRN 27/5/2026	1,245,772	0.07	EUR 2,380,000	Banco Popolare SC 2.75% 27/7/2020	2,669,952	0.16
EUR 900,000	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen FRN 26/5/2041	1,199,333	0.07	EUR 647,370	Berica PMI SRL 1 FRN 31/5/2057	735,544	0.04
GBP 900,000	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen FRN 26/5/2042	1,575,461	0.09	EUR 4,160,000	Davide Campari-Milano SpA 4.5% 25/10/2019	5,176,673	0.31
EUR 2,560,000	SAP SE 1.125% 20/2/2023	2,883,874	0.17				
		30,970,907	1.83				
	<b>Greece</b>						
EUR 1,789,000	Hellenic Republic Government Bond '144A' 4.75% 17/4/2019	1,665,226	0.10				
	<b>Guernsey</b>						
GBP 3,015,000	Credit Suisse Group Funding Guernsey Ltd 3% 27/5/2022	4,559,444	0.27				
	<b>Hong Kong</b>						
USD 5,141,000	Bao-trans Enterprises Ltd 3.75% 12/12/2018	5,203,746	0.31				
	<b>India</b>						
USD 800,000	Bank of Baroda/London 5% 24/8/2016	823,388	0.05				

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

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
EUR 1,433,000	Davide Campari-Milano SpA 5.375% 14/10/2016	1,688,489	0.10		<b>Malaysia</b>		
EUR 5,600,000	Intesa Sanpaolo SpA 3% 28/1/2019	6,665,269	0.39	USD 745,000	Hong Leong Bank Bhd 3.75% 17/3/2016	754,629	0.04
EUR 1,600,000	Intesa Sanpaolo SpA 3.928% 15/9/2026*	1,824,469	0.11		<b>Mexico</b>		
EUR 1,570,000	Intesa Sanpaolo SpA 4% 9/11/2017*	1,882,965	0.11	USD 4,980,000	America Movil SAB de CV 3.125% 16/7/2022	4,898,328	0.29
EUR 2,800,000	Intesa Sanpaolo SpA 4.125% 19/9/2016	3,260,823	0.19	USD 1,211,000	America Movil SAB de CV 5% 16/10/2019	1,326,759	0.08
USD 1,575,000	Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024	1,543,846	0.09	USD 260,000	America Movil SAB de CV 6.375% 1/3/2035*	301,340	0.02
EUR 3,005,000	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	3,503,174	0.21	USD 2,780,000	Petroleos Mexicanos 4.875% 18/1/2024	2,773,050	0.16
EUR 2,275,000	Italy Buoni Poliennali Del Tesoro 2.25% 22/4/2017	2,635,026	0.16			9,299,477	0.55
EUR 5,167,000	Italy Buoni Poliennali Del Tesoro 2.45% 26/3/2016	5,878,498	0.35		<b>Netherlands</b>		
EUR 8,195,000	Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016	9,449,161	0.56	EUR 875,000	ABN AMRO Bank NV FRN 30/6/2025	1,002,435	0.06
EUR 4,770,000	Mediobanca SpA 2.25% 18/3/2019	5,516,392	0.33	EUR 3,000,000	ABN AMRO Bank NV 6.375% 27/4/2021	4,074,858	0.24
EUR 2,720,000	Snam SpA 1.5% 21/4/2023	3,031,773	0.18	EUR 2,600,000	Allianz Finance II BV FRN 8/7/2041	3,390,684	0.20
EUR 1,640,000	Snam SpA 4.375% 11/7/2016	1,905,704	0.11	EUR 1,100,000	Amadeus Finance BV 0.625% 2/12/2017	1,233,184	0.07
EUR 914,277	Sunrise Srl '2014-1 A' FRN 27/5/2031	1,028,215	0.06	EUR 2,948,000	ASML Holding NV 3.375% 19/9/2023	3,713,153	0.22
EUR 2,115,000	Telecom Italia SpA 4% 21/1/2020	2,567,416	0.15	USD 1,404,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	1,498,035	0.09
EUR 3,305,000	UniCredit SpA FRN 28/10/2025	4,037,642	0.24	EUR 3,600,000	BMW Finance NV 0.5% 5/9/2018	4,048,226	0.24
EUR 1,490,000	UniCredit SpA 1.5% 19/6/2019	1,689,719	0.10	EUR 1,300,000	Bumper 6 NL Finance BV FRN 19/3/2029	1,461,321	0.09
		68,869,578	4.08	EUR 5,340,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands FRN 26/5/2026	6,038,298	0.36
	<b>Jersey</b>			EUR 1,284,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 3.5% 17/10/2018	1,581,238	0.09
GBP 1,370,000	Gatwick Funding Ltd 6.5% 2/3/2041	2,836,968	0.17	USD 460,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 3.875% 8/2/2022	482,831	0.03
	<b>Luxembourg</b>			EUR 1,610,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 4.125% 14/7/2025	2,214,986	0.13
USD 1,735,000	Actavis Funding SCS 3.8% 15/3/2025	1,684,884	0.10	GBP 2,435,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 4.625% 23/5/2029	3,799,464	0.23
USD 3,857,000	Actavis Funding SCS 3.85% 15/6/2024	3,770,779	0.22	USD 1,840,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/Netherlands 5.25% 4/8/2045	1,889,539	0.11
USD 4,310,000	Actavis Funding SCS 4.75% 15/3/2045	3,961,564	0.23	USD 4,180,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA/NY 2.25% 14/1/2020	4,158,435	0.25
USD 1,510,000	Actavis Funding SCS 4.85% 15/6/2044	1,391,743	0.08	USD 3,540,000	Deutsche Telekom International Finance BV '144A' 2.25% 6/3/2017	3,577,181	0.21
EUR 1,825,000	DH Europe Finance SA 1.7% 4/1/2022	2,076,300	0.12	USD 800,000	E.ON International Finance BV '144A' 5.8% 30/4/2018	877,680	0.05
EUR 2,625,000	Gazprom Neft OAO Via GPN Capital SA 2.933% 26/4/2018	2,800,865	0.17	EUR 3,338,000	Enel Finance International NV 1.966% 27/1/2025	3,776,479	0.22
USD 5,935,000	Gazprom OAO Via Gaz Capital SA 8.146% 11/4/2018	6,328,194	0.38	USD 2,270,000	Enel Finance International NV '144A' 6.25% 15/9/2017	2,466,879	0.15
EUR 880,000	GELF Bond Issuer I SA 1.75% 22/11/2021	972,403	0.06	EUR 100,000	Euro-Galaxy IV CLO '2015-4X D' FRN 30/7/2028	111,078	0.01
EUR 5,758,000	GELF Bond Issuer I SA 3.125% 3/4/2018	6,786,905	0.40	EUR 100,000	Euro-Galaxy IV CLO '2015-4X E' FRN 30/7/2028	107,410	0.01
EUR 1,840,000	Glencore Finance Europe SA 1.25% 17/3/2021*	1,859,939	0.11				
EUR 830,000	Glencore Finance Europe SA 1.75% 17/3/2025	763,686	0.05				
EUR 2,727,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/3/2019*	3,153,192	0.19				
EUR 590,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2020*	704,740	0.04				
EUR 582,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021	693,860	0.04				
		36,949,054	2.19				

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EUR 100,000	Euro-Galaxy IV CLO '2015-4X F' FRN 30/7/2028	107,432	0.01	USD 1,815,000	Slovenia Government International Bond 5.25% 18/2/2024	2,007,617	0.12
EUR 2,100,000	Gas Natural Fenosa Finance BV 1.375% 21/1/2025	2,236,626	0.13	USD 335,000	Slovenia Government International Bond 5.5% 26/10/2022	377,712	0.02
EUR 950,000	Generali Finance BV FRN 16/6/2016 (Perpetual)*	1,091,324	0.06	USD 9,680,000	Slovenia Government International Bond 5.85% 10/5/2023	11,071,500	0.66
EUR 300,000	Generali Finance BV FRN 8/2/2017 (Perpetual)	348,077	0.02			20,120,744	1.19
EUR 2,600,000	Iberdrola International BV 2.5% 24/10/2022	3,106,318	0.18		<b>South Korea</b>		
GBP 1,000,000	ING Bank NV 5.375% 15/4/2021	1,767,049	0.10	USD 2,140,000	Busan Bank Co Ltd 4.125% 9/2/2017	2,215,649	0.13
USD 2,390,000	ING Bank NV '144A' 5.8% 25/9/2023	2,593,414	0.15	USD 4,195,000	Korea Development Bank/The 2.25% 18/5/2020*	4,161,060	0.25
USD 860,000	LyondellBasell Industries NV 4.625% 26/2/2055	746,658	0.04	USD 950,000	Korea Development Bank/The 4.625% 16/11/2021	1,052,255	0.06
EUR 1,735,000	Shell International Finance BV 1.625% 20/1/2027	1,883,401	0.11	USD 2,900,000	Woori Bank 2.625% 22/7/2020	2,932,683	0.17
USD 3,570,000	Shell International Finance BV 3.25% 11/5/2025	3,511,090	0.21	USD 1,029,000	Woori Bank 5.875% 13/4/2021	1,177,778	0.07
USD 3,155,000	Shell International Finance BV 4.375% 11/5/2045†	3,153,008	0.19			11,539,425	0.68
USD 3,450,000	Siemens Financieringsmaatschappij NV 3.25% 27/5/2025	3,405,273	0.20		<b>Spain</b>		
USD 1,980,000	Siemens Financieringsmaatschappij NV 4.4% 27/5/2045	1,983,230	0.12	EUR 1,400,000	Banco Bilbao Vizcaya Argentaria SA FRN 18/2/2020 (Perpetual)	1,581,425	0.09
EUR 264,106	Storm 2010-III BV '2010-3 A1' FRN 22/8/2054	296,811	0.02	EUR 5,300,000	Bankia SA 1.125% 5/8/2022	6,036,391	0.36
EUR 3,300,000	Volkswagen International Finance NV FRN 15/4/2019	3,746,307	0.22	EUR 4,500,000	Bankia SA 3.5% 17/1/2019	5,284,891	0.31
EUR 985,000	Volkswagen International Finance NV FRN 24/3/2026 (Perpetual)	1,146,660	0.07	EUR 1,000,000	Canal de Isabel II Gestion SA 1.68% 26/2/2025	1,060,524	0.06
EUR 4,780,000	Volkswagen International Finance NV FRN 20/3/2030 (Perpetual)	4,918,861	0.29	EUR 3,000,000	Ibercaja Banco SA FRN 28/7/2025	3,301,061	0.20
		87,544,933	5.18	EUR 4,400,000	Santander Issuances SAU 2.5% 18/3/2025*	4,659,844	0.28
				EUR 695,000	Spain Government Inflation Linked Bond '144A' 1.8% 30/11/2024	838,423	0.05
				EUR 2,000,000	Telefonica Emisiones SAU 2.242% 27/5/2022	2,343,454	0.14
						25,106,013	1.49
	<b>Norway</b>				<b>Sweden</b>		
EUR 2,050,000	DNB Bank ASA FRN 26/9/2023	2,404,672	0.14	USD 3,795,000	Svenska Handelsbanken AB FRN 1/3/2021 (Perpetual)	3,779,630	0.22
	<b>Portugal</b>			EUR 1,340,000	Svenska Handelsbanken AB 2.625% 23/8/2022	1,646,357	0.10
EUR 1,030,729	Atlantes Ltd / Atlantes Finance Plc FRN 20/3/2033	1,164,063	0.07	USD 600,000	Swedbank AB FRN 17/3/2020 (Perpetual)	601,500	0.04
EUR 3,065,000	Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	3,511,316	0.21			6,027,487	0.36
EUR 4,480,000	Portugal Obrigacoes do Tesouro OT '144A' 3.85% 15/4/2021	5,628,395	0.33		<b>Switzerland</b>		
EUR 2,315,000	Portugal Obrigacoes do Tesouro OT '144A' 3.875% 15/2/2030	2,853,117	0.17	USD 1,465,000	Credit Suisse AG 6.5% 8/8/2023	1,604,789	0.10
EUR 7,295,000	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/2/2045	9,001,277	0.53	USD 4,520,000	Credit Suisse/New York NY 4.375% 5/8/2020	4,917,699	0.29
EUR 2,859,656	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	3,227,751	0.19	EUR 5,340,000	UBS AG FRN 12/2/2026	6,454,422	0.38
		25,385,919	1.50	USD 1,625,000	UBS AG 5.125% 15/5/2024	1,629,062	0.10
				GBP 2,340,000	UBS AG/London 6.375% 20/7/2016	3,777,744	0.22
				EUR 1,425,000	UBS Group AG FRN 19/2/2022 (Perpetual)	1,657,424	0.10
				USD 2,090,000	UBS Group AG FRN 7/8/2025 (Perpetual)	2,080,752	0.12
	<b>Russian Federation</b>					22,121,892	1.31
EUR 1,400,000	Russian Foreign Bond - Eurobond 3.625% 16/9/2020	1,561,880	0.09		<b>Turkey</b>		
	<b>Slovenia</b>			USD 8,190,000	Hazine Mustesarligi Varlik Kiralama AS 2.803% 26/3/2018	8,118,338	0.48
EUR 2,834,000	Slovenia Government Bond 2.125% 28/7/2025	3,216,439	0.19	USD 1,581,000	Turkey Government International Bond 4.25% 14/4/2026*	1,496,780	0.09
EUR 270,000	Slovenia Government Bond 5.125% 30/3/2026	391,301	0.02			9,615,118	0.57
USD 2,890,000	Slovenia Government International Bond 4.125% 18/2/2019*	3,056,175	0.18				

# Global 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>United Arab Emirates</b>							
USD 3,124,000	DP World Ltd 3.25% 18/5/2020	3,113,175	0.19	GBP 670,000	John Lewis Plc 8.375% 8/4/2019	1,235,557	0.07
EUR 3,295,000	Glencore Finance Dubai Ltd 1.75% 19/5/2016	3,724,755	0.22	GBP 620,272	Kenrick No 2 Plc FRN 18/4/2049	960,409	0.06
		6,837,930	0.41	USD 4,075,000	Lloyds Bank Plc 3.5% 14/5/2025	4,021,110	0.24
<b>United Kingdom</b>				EUR 2,440,000	Lloyds Bank Plc 5.375% 3/9/2019	3,249,336	0.19
EUR 2,170,000	Abbey National Treasury Services Plc/London 1.125% 14/1/2022	2,398,333	0.14	GBP 930,000	Logistics UK 2015 Plc '2015-1X E' FRN 20/8/2025	1,439,253	0.09
USD 7,558,000	Abbey National Treasury Services Plc/London 1.65% 29/9/2017	7,559,088	0.45	GBP 716,000	London Power Networks Plc 5.375% 11/11/2016	1,153,078	0.07
GBP 3,650,000	Abbey National Treasury Services Plc/London 1.875% 17/2/2020	5,480,089	0.32	EUR 200,000	Ludgate Funding Plc '2007-1 BB' FRN 1/1/2061	179,917	0.01
EUR 1,330,000	Aon Plc 2.875% 14/5/2026	1,571,637	0.09	EUR 150,000	Ludgate Funding Plc '2007-1 MB' FRN 1/1/2061	140,216	0.01
USD 1,535,000	Aon Plc 4.75% 15/5/2045	1,488,045	0.09	GBP 52,792	Morpheus European Loan Conduit No 19 Plc FRN 1/11/2029	79,850	0.01
GBP 285,604	Auburn Securities 5 Plc FRN 1/12/2041	431,625	0.03	EUR 1,360,000	Motability Operations Group Plc 1.625% 9/6/2023	1,552,731	0.09
EUR 430,000	Aviva Plc FRN 5/7/2043	572,472	0.03	GBP 957,000	National Grid Electricity Transmission Plc 4% 8/6/2027	1,594,825	0.09
USD 3,570,000	Barclays Plc 2.75% 8/11/2019	3,568,126	0.21	GBP 1,365,000	Nationwide Building Society FRN 20/6/2019 (Perpetual)*	2,099,636	0.12
USD 2,050,000	Barclays Plc 5.25% 17/8/2045	2,066,857	0.12	EUR 3,500,000	Nationwide Building Society 1.125% 3/6/2022	3,884,043	0.23
EUR 1,180,000	BAT International Finance Plc 2% 13/3/2045	1,104,909	0.07	EUR 1,205,000	Nationwide Building Society 1.25% 3/3/2025	1,288,704	0.08
GBP 232,634	BL Superstores Finance Plc 5.27% 4/7/2025	393,350	0.02	GBP 34,150	Nemus II Arden Plc '2006-2 C' FRN 15/2/2020	48,601	0.00
EUR 3,185,000	BP Capital Markets Plc 1.109% 16/2/2023	3,477,164	0.21	EUR 3,138,000	NGG Finance Plc FRN 18/6/2076	3,789,220	0.22
USD 3,100,000	BP Capital Markets Plc 3.561% 1/11/2021	3,184,126	0.19	GBP 1,708,355	Paragon Mortgages NO 21 Plc FRN 15/6/2042	2,607,335	0.15
EUR 2,425,000	British Telecommunications Plc 1.125% 10/6/2019	2,768,419	0.16	GBP 215,000	Paragon Mortgages NO 23 Plc FRN 15/1/2043	327,084	0.02
GBP 1,880,000	BUPA Finance Plc 5% 25/4/2023	2,973,569	0.18	EUR 1,345,000	Pearson Funding Five Plc 1.375% 6/5/2025*	1,436,318	0.09
GBP 799,000	Canary Wharf Finance II Plc FRN 22/10/2037	1,200,064	0.07	GBP 2,101,000	Punch Taverns Finance Plc '144A' FRN 15/10/2027	3,002,095	0.18
GBP 1,030,000	Centrica Plc FRN 10/4/2075	1,560,667	0.09	USD 2,890,000	Rio Tinto Finance USA Plc 2.875% 21/8/2022	2,752,828	0.16
GBP 67,727	City Greenwich Lewisham Rail Link Plc 9.375% 11/10/2020	115,744	0.01	EUR 1,375,000	Royal Bank of Scotland Group Plc FRN 25/3/2024	1,588,226	0.09
EUR 2,455,000	Compass Group Plc 1.875% 27/1/2023	2,850,742	0.17	EUR 2,835,000	Sky Plc 1.5% 15/9/2021	3,194,005	0.19
GBP 370,000	E-CARAT 5 Plc FRN 18/4/2023	570,514	0.03	EUR 5,355,000	Sky Plc 2.5% 15/9/2026	6,179,479	0.37
USD 1,288,000	Ensco Plc 4.5% 1/10/2024	1,096,692	0.07	USD 1,685,000	Sky Plc '144A' 2.625% 16/9/2019	1,683,527	0.10
GBP 1,780,000	Enterprise Inns Plc 6% 6/10/2023*	2,706,704	0.16	USD 3,135,000	Sky Plc 3.75% 16/9/2024	3,038,862	0.18
GBP 800,000	Eversholt Funding Plc 6.697% 22/2/2035	1,602,441	0.10	GBP 1,480,000	Southern Gas Networks Plc 4.875% 5/10/2023	2,571,234	0.15
GBP 1,505,000	Experian Finance Plc 3.5% 15/10/2021	2,415,962	0.14	EUR 1,800,000	Standard Chartered Plc 3.125% 19/11/2024	1,972,627	0.12
GBP 85,490	Gemgarto Plc '2015-1 X1' FRN 16/2/2047	131,152	0.01	USD 1,340,000	Standard Chartered Plc 5.2% 26/1/2024*	1,400,146	0.08
GBP 2,590,000	Gosforth Funding 2014-1 Plc '2014-1 A2' FRN 19/10/2056	3,980,919	0.24	EUR 142,000	Taurus 2015-2 DEU Ltd '2015-DE2 E' FRN 1/2/2026	157,016	0.01
EUR 140,000	Granite Master Issuer Plc '2007-1 3C1' FRN 20/12/2054	156,273	0.01	EUR 1,185,655	Taurus Plc '2013-GMF1 D' FRN 21/5/2024	1,368,507	0.08
GBP 582,508	Greene King Finance Plc FRN 15/12/2033	901,041	0.05	GBP 620,127	Tesco Property Finance 3 Plc 5.744% 13/4/2040	911,503	0.05
EUR 1,070,000	Hammerson Plc 2% 1/7/2022	1,226,536	0.07	GBP 472,019	Triton European Loan Conduit No 26 Plc FRN 25/10/2019	674,289	0.04
EUR 9,971,000	Hammerson Plc 2.75% 26/9/2019*	11,919,839	0.71	GBP 2,019,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	3,251,546	0.19
GBP 1,949,524	Holmes Master Issuer Plc '2013-1X A2' FRN 15/10/2054	3,006,229	0.18	GBP 3,550,000	United Kingdom Gilt 3.25% 22/1/2044	6,223,092	0.37
GBP 1,130,000	HSBC Bank Plc FRN 29/9/2020	1,743,480	0.10	GBP 3,465,000	United Kingdom Gilt 3.5% 22/7/2068	7,006,111	0.42
USD 2,100,000	HSBC Holdings Plc FRN 17/1/2020 (Perpetual)	2,076,375	0.12				
EUR 2,550,000	HSBC Holdings Plc 3% 30/6/2025	2,889,675	0.17				
USD 4,000,000	HSBC Holdings Plc 4.25% 18/8/2025	3,969,476	0.24				
USD 1,470,000	HSBC Holdings Plc 5.1% 5/4/2021	1,621,550	0.10				

# Global 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)	%
GBP 555,140	United Kingdom Gilt 4.25% 7/12/2055	1,249,357	0.07	USD 2,705,000	AT&T Inc 4.75% 15/5/2046	2,485,266	0.15
GBP 770,000	University of Cambridge 3.75% 17/10/2052	1,381,514	0.08	USD 100,000	AvalonBay Communities Inc 2.85% 15/3/2023	95,589	0.01
USD 7,000,000	Vodafone Group Plc 1.625% 20/3/2017	6,993,248	0.41	USD 1,150,000	AvalonBay Communities Inc 2.95% 15/9/2022	1,126,315	0.07
GBP 830,000	WARWICK FINANCE RESIDENTIAL MORTGAGES NUMBER ONE Plc FRN 21/9/2049	1,280,347	0.08	USD 2,230,000	AvalonBay Communities Inc 3.45% 1/6/2025	2,184,026	0.13
GBP 1,822,000	Western Power Distribution East Midlands Plc 5.25% 17/1/2023	3,201,274	0.19	USD 1,735,000	AvalonBay Communities Inc 3.5% 15/11/2024	1,718,755	0.10
GBP 1,198,000	Western Power Distribution West Midlands Plc 5.75% 16/4/2032	2,271,091	0.13	USD 1,370,000	AvalonBay Communities Inc 4.2% 15/12/2023	1,435,855	0.09
GBP 1,955,000	Westfield Stratford City Finance Plc FRN 4/11/2019	3,024,804	0.18	USD 1,300,000	AvalonBay Communities Inc 5.7% 15/3/2017	1,382,148	0.08
USD 2,110,000	WPP Finance 2010 3.75% 19/9/2024	2,071,817	0.12	USD 2,205,000	Bank of America Corp FRN 23/10/2024 (Perpetual)	2,273,906	0.13
		186,315,652	11.03	USD 1,800,000	Bank of America Corp FRN 17/3/2025 (Perpetual)	1,770,750	0.10
				USD 15,250,000	Bank of America Corp 2% 11/1/2018	15,254,384	0.90
	<b>United States</b>			USD 1,100,000	Bank of America Corp 3.875% 1/8/2025	1,112,099	0.07
USD 1,990,000	AbbVie Inc 2.5% 14/5/2020	1,970,802	0.12	USD 5,980,000	Bank of America Corp 4% 1/4/2024	6,137,098	0.36
USD 3,660,000	AbbVie Inc 2.9% 6/11/2022	3,551,417	0.21	USD 3,910,000	Bank of America Corp 4% 22/1/2025	3,838,083	0.23
USD 3,495,000	AbbVie Inc 3.6% 14/5/2025	3,442,311	0.20	USD 4,480,000	Bank of America Corp 4.125% 22/1/2024	4,636,863	0.27
USD 1,660,000	AbbVie Inc 4.7% 14/5/2045	1,617,144	0.10	USD 2,810,000	Bank of America Corp 5.75% 1/12/2017	3,042,491	0.18
USD 3,010,000	Actavis Inc 3.25% 1/10/2022	2,899,030	0.17	USD 1,710,000	Bank of America Corp 5.875% 7/2/2042	2,020,979	0.12
USD 1,100,000	Alabama Power Co 2.8% 1/4/2025	1,049,231	0.06	USD 4,070,000	Bank of New York Mellon Corp/The FRN 20/6/2020 (Perpetual)	4,026,756	0.24
USD 2,137,000	Allstate Corp/The FRN 15/8/2053	2,215,802	0.13	USD 3,940,000	Bank of New York Mellon Corp/The 3% 24/2/2025	3,834,739	0.23
USD 2,025,000	American Express Co FRN 15/3/2020 (Perpetual)*	1,961,719	0.12	USD 1,690,000	Baxalta Inc '144A' 4% 23/6/2025	1,692,028	0.10
USD 2,315,000	American Express Credit Corp 2.375% 26/5/2020	2,299,656	0.14	USD 1,735,000	Bayer US Finance LLC 3.375% 8/10/2024	1,727,297	0.10
USD 2,100,000	American International Group Inc 3.75% 10/7/2025	2,112,008	0.13	USD 1,275,000	Boeing Co/The 2.85% 30/10/2024	1,249,805	0.07
USD 1,276,000	American International Group Inc 4.125% 15/2/2024	1,324,451	0.08	USD 5,470,000	Boston Properties LP 3.85% 1/2/2023	5,573,068	0.33
USD 2,620,000	American International Group Inc 4.5% 16/7/2044	2,509,918	0.15	USD 5,795,000	Boston Scientific Corp 3.375% 15/5/2022	5,632,169	0.33
USD 180,000	American Tower Corp 3.4% 15/2/2019	183,161	0.01	USD 940,000	Burlington Northern Santa Fe LLC 3.65% 1/9/2025	946,080	0.06
USD 854,000	American Tower Corp 4% 1/6/2025	820,017	0.05	USD 2,505,000	Burlington Northern Santa Fe LLC 4.15% 1/4/2045	2,264,216	0.13
USD 507,000	American Tower Corp 4.7% 15/3/2022	531,767	0.03	USD 3,900,000	Burlington Northern Santa Fe LLC 4.9% 1/4/2044	4,004,840	0.24
USD 2,920,000	American Tower Corp 5% 15/2/2024	3,057,024	0.18	USD 2,600,000	California Health Facilities Financing Authority 5% 15/8/2052	2,814,227	0.17
USD 919,000	American Tower Corp 5.9% 1/11/2021	1,030,178	0.06	USD 100,000	California St. 5.95% 1/3/2018	111,984	0.01
USD 5,400,000	Amgen Inc 1.25% 22/5/2017	5,388,679	0.32	USD 4,310,000	Capital One Bank USA NA 3.375% 15/2/2023	4,109,796	0.24
USD 881,000	Amgen Inc 2.2% 22/5/2019	875,653	0.05	USD 4,485,000	Capital One Financial Corp FRN 1/6/2020 (Perpetual)	4,466,791	0.26
USD 3,100,000	Amgen Inc 3.625% 22/5/2024	3,062,699	0.18	USD 4,580,000	Capital One Financial Corp 3.2% 5/2/2025	4,273,916	0.25
USD 1,140,000	Amgen Inc 4.4% 1/5/2045	1,071,659	0.06	USD 3,171,000	Capital One Financial Corp 6.75% 15/9/2017	3,482,311	0.21
USD 1,355,000	Anadarko Petroleum Corp 6.375% 15/9/2017	1,468,136	0.09	USD 6,900,000	Capital One NA/Mclean VA 2.4% 5/9/2019	6,797,149	0.40
USD 850,000	Anadarko Petroleum Corp 6.45% 15/9/2036	956,787	0.06				
USD 1,303,000	Anheuser-Busch InBev Finance Inc 3.7% 1/2/2024*	1,330,405	0.08				
USD 5,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/7/2042	4,458	0.00				
USD 2,865,000	Anthem Inc 4.35% 15/8/2020	3,035,744	0.18				
GBP 2,055,000	Apple Inc 3.05% 31/7/2029	3,066,443	0.18				
USD 4,365,000	Apple Inc 3.2% 13/5/2025	4,353,756	0.26				
USD 3,520,000	Apple Inc 3.45% 6/5/2024	3,587,635	0.21				
USD 2,120,000	Apple Inc 4.375% 13/5/2045	2,122,440	0.13				
USD 1,460,000	AT&T Inc 4.3% 15/12/2042	1,253,482	0.07				
USD 4,748,000	AT&T Inc 4.35% 15/6/2045	4,056,993	0.24				

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

# Global 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 2,920,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/4/2023	2,882,443	0.17	USD 3,265,000	Energy Transfer Partners LP 5.15% 15/3/2045	2,757,497	0.16
USD 2,775,000	CCO Safari II LLC '144A' 4.908% 23/7/2025	2,766,098	0.16	USD 4,465,000	Entergy Corp 4% 15/7/2022	4,511,628	0.27
USD 4,735,000	CCO Safari II LLC '144A' 6.484% 23/10/2045	4,874,441	0.29	USD 2,250,000	Enterprise Products Operating LLC FRN 1/8/2066	2,213,437	0.13
USD 1,770,000	Central Plains Energy Project 5% 1/9/2042	1,868,262	0.11	USD 490,000	Enterprise Products Operating LLC 3.75% 15/2/2025	469,698	0.03
USD 5,300,000	CF Industries Inc 3.45% 1/6/2023	4,992,189	0.30	USD 2,870,000	Enterprise Products Operating LLC 4.85% 15/8/2042	2,595,401	0.15
USD 2,240,000	Citigroup Inc FRN 15/5/2025 (Perpetual)	2,150,400	0.13	USD 2,100,000	Enterprise Products Operating LLC 4.9% 15/5/2046	1,902,586	0.11
USD 1,280,000	Citigroup Inc 3.3% 27/4/2025	1,244,163	0.07	USD 1,305,000	ERP Operating LP 3.375% 1/6/2025	1,275,233	0.08
USD 4,845,000	Citigroup Inc 3.875% 25/10/2023	4,939,163	0.29	USD 2,518,000	ERP Operating LP 4.5% 1/7/2044	2,520,912	0.15
USD 2,810,000	Citigroup Inc 4.4% 10/6/2025	2,834,953	0.17	USD 1,165,000	ERP Operating LP 4.5% 1/6/2045	1,165,513	0.07
USD 190,000	Citigroup Inc 5.875% 30/1/2042	220,570	0.01	USD 3,842,000	Fidelity National Information Services Inc 3.5% 15/4/2023	3,573,427	0.21
USD 1,220,000	Citigroup Inc 6.675% 13/9/2043	1,523,274	0.09	USD 5,000,000	Ford Motor Credit Co LLC 1.7% 9/5/2016	5,011,978	0.30
USD 2,510,000	CME Group Inc/IL 5.3% 15/9/2043†	2,832,678	0.17	USD 4,275,000	Ford Motor Credit Co LLC 2.597% 4/11/2019	4,218,157	0.25
USD 1,530,000	CMS Energy Corp 6.25% 1/2/2020	1,761,234	0.10	USD 8,090,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	8,755,621	0.52
EUR 770,000	Coca-Cola Co/The 0.75% 9/3/2023	833,140	0.05	USD 2,250,000	Ford Motor Credit Co LLC 8% 15/12/2016	2,428,302	0.14
USD 7,870,000	Comcast Corp 3.375% 15/2/2025	7,796,656	0.46	USD 4,180,000	Forest Laboratories LLC '144A' 5% 15/12/2021	4,506,675	0.27
USD 1,345,000	Comcast Corp 3.375% 15/8/2025	1,333,590	0.08	USD 1,398,000	Freeport-McMoRan Inc 3.55% 1/3/2022	1,097,430	0.07
USD 1,240,000	Comcast Corp 4.6% 15/8/2045	1,267,499	0.08	USD 4,877,000	Freeport-McMoRan Inc 3.875% 15/3/2023	3,828,445	0.23
USD 739,000	Comcast Corp 4.65% 15/7/2042	761,538	0.05	USD 363,000	Freeport-McMoRan Inc 4.55% 14/11/2024	287,678	0.02
USD 2,240,000	Comcast Corp 4.75% 1/3/2044	2,349,207	0.14	USD 3,805,000	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc 6.5% 15/11/2020	3,557,675	0.21
USD 1,486,000	Continental Resources Inc/OK 5% 15/9/2022	1,341,219	0.08	USD 3,620,000	General Electric Capital Corp 3.1% 9/1/2023	3,635,825	0.22
USD 10,939,000	Copano Energy LLC / Copano Energy Finance Corp 7.125% 1/4/2021	11,421,054	0.68	USD 2,000,000	General Electric Capital Corp 3.45% 15/5/2024	2,039,364	0.12
USD 1,264,000	Cox Communications Inc '144A' 8.375% 1/3/2039	1,576,149	0.09	USD 1,935,000	General Electric Capital Corp 4.65% 17/10/2021	2,131,792	0.13
USD 1,000,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	1,119,290	0.07	USD 4,370,000	General Electric Capital Corp 5.875% 14/1/2038†	5,335,099	0.32
USD 4,203,000	CVS Health Corp 3.375% 12/8/2024*	4,132,804	0.24	USD 490,000	General Electric Capital Corp 6.75% 15/3/2032	646,484	0.04
USD 6,450,000	CVS Health Corp 3.875% 20/7/2025	6,618,126	0.39	USD 2,040,000	General Electric Capital Corp 6.875% 10/1/2039	2,756,701	0.16
USD 3,175,000	CVS Health Corp 5.125% 20/7/2045	3,406,708	0.20	USD 850,000	General Motors Co 5.2% 1/4/2045	805,221	0.05
USD 7,245,000	Daimler Finance North America LLC '144A' 2% 3/8/2018	7,233,433	0.43	USD 900,000	General Motors Financial Co Inc 3.45% 10/4/2022	857,977	0.05
USD 1,250,734	DBUBS 2011-LC1 Mortgage Trust '2011-LC1A A1' '144A' 3.742% 10/11/2046	1,255,717	0.07	USD 3,960,000	General Motors Financial Co Inc 4.375% 25/9/2021	4,008,134	0.24
USD 4,170,000	Devon Energy Corp 3.25% 15/5/2022	4,034,784	0.24	USD 870,000	General Motors Financial Co Inc 6.75% 1/6/2018	955,996	0.06
USD 4,262,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 4.45% 1/4/2024	4,319,558	0.26	USD 1,570,000	Gilead Sciences Inc 4.5% 1/2/2045	1,567,193	0.09
USD 4,075,000	Discover Bank/Greenwood DE 3.1% 4/6/2020	4,076,991	0.24	USD 1,075,000	Glencore Funding LLC '144A' 2.125% 16/4/2018*	1,025,157	0.06
USD 4,970,000	Discover Bank/Greenwood DE 4.2% 8/8/2023	5,044,707	0.30	USD 300,000	Glencore Funding LLC '144A' 4% 16/4/2025	249,247	0.01
USD 1,135,000	Discover Financial Services 3.75% 4/3/2025	1,077,418	0.06	EUR 2,895,000	Goldman Sachs Group Inc/The 2% 27/7/2023	3,266,487	0.19
USD 749,000	Discovery Communications LLC 4.875% 1/4/2043	650,247	0.04	USD 850,000	Goldman Sachs Group Inc/The 3.5% 23/1/2025	833,017	0.05
USD 850,000	District of Columbia Water & Sewer Authority 4.814% 1/10/2114	861,075	0.05				
USD 1,415,000	DTE Electric Co 3.65% 15/3/2024	1,459,000	0.09				
USD 1,680,000	Duke Energy Carolinas LLC 3.75% 1/6/2045	1,568,205	0.09				
USD 2,920,000	Duke Energy Carolinas LLC 4% 30/9/2042	2,857,896	0.17				
USD 3,045,000	Duke Energy Progress LLC 3.25% 15/8/2025	3,052,692	0.18				
USD 5,790,000	Energy Transfer Partners LP 4.75% 15/1/2026	5,510,774	0.33				

# Global 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 3,480,000	Goldman Sachs Group Inc/The 3.85% 8/7/2024	3,506,107	0.21	USD 1,115,000	Kimberly-Clark Corp 2.65% 1/3/2025	1,075,331	0.06
USD 4,200,000	Goldman Sachs Group Inc/The 4% 3/3/2024	4,305,584	0.25	USD 2,460,000	Kinder Morgan Energy Partners LP 4.3% 1/5/2024	2,241,135	0.13
EUR 800,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	952,790	0.06	USD 800,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	820,452	0.05
USD 1,355,000	Goldman Sachs Group Inc/The 5.15% 22/5/2045	1,345,286	0.08	USD 760,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	605,060	0.04
USD 500,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	556,139	0.03	USD 710,000	Kinder Morgan Energy Partners LP 5.4% 1/9/2044	596,433	0.04
USD 2,890,000	Goldman Sachs Group Inc/The 6% 15/6/2020	3,299,600	0.20	USD 1,170,000	Kinder Morgan Energy Partners LP 6.55% 15/9/2040	1,136,148	0.07
GBP 1,610,000	Goldman Sachs Group Inc/The 6.125% 14/5/2017	2,642,842	0.16	USD 4,087,000	Kinder Morgan Inc/DE 4.3% 1/6/2025	3,771,032	0.22
USD 13,473,000	Goldman Sachs Group Inc/The 6.15% 1/4/2018	14,855,074	0.88	USD 206,000	Kinder Morgan Inc/DE 5.55% 1/6/2045	176,539	0.01
USD 4,000,000	Goldman Sachs Group Inc/The 6.25% 1/9/2017	4,353,298	0.26	USD 1,000,000	Kraft Foods Group Inc 5% 4/6/2042	1,019,286	0.06
USD 450,000	Harris Corp 3.832% 27/4/2025	436,646	0.03	USD 640,000	Lowe's Cos Inc 5% 15/9/2043	698,731	0.04
USD 470,000	Harris Corp 5.054% 27/4/2045	449,049	0.03	USD 230,000	Macy's Retail Holdings Inc 3.875% 15/1/2022	234,027	0.01
USD 1,490,000	HCP Inc 3.4% 1/2/2025	1,383,342	0.08	USD 1,963,000	Mass Institute Of Tech 3.959% 1/7/2038 <sup>†</sup>	2,012,678	0.12
USD 5,568,000	HCP Inc 4.25% 15/11/2023	5,574,938	0.33	EUR 1,800,000	McDonald's Corp 1.125% 26/5/2022	1,995,385	0.12
USD 2,140,000	Health Care REIT Inc 4% 1/6/2025	2,123,329	0.13	USD 3,760,000	Medtronic Inc (Restricted) '144A' 3.15% 15/3/2022	3,774,117	0.22
USD 1,140,000	Health Care Service Corp 4.7% 15/1/2021	1,231,891	0.07	USD 2,315,000	Medtronic Inc (Restricted) 4.625% 15/3/2045	2,383,093	0.14
USD 1,410,000	Home Depot Inc/The 4.2% 1/4/2043	1,380,680	0.08	EUR 3,535,000	Merck & Co Inc 1.125% 15/10/2021	3,994,228	0.24
USD 3,544,000	Home Depot Inc/The 4.4% 15/3/2045	3,578,965	0.21	USD 970,000	Merck & Co Inc 2.75% 10/2/2025	934,600	0.06
USD 2,950,000	Host Hotels & Resorts LP 4% 15/6/2025	2,877,020	0.17	USD 120,000	Merck & Co Inc 3.7% 10/2/2045	110,127	0.01
USD 6,445,000	HSBC USA Inc 1.7% 5/3/2018	6,416,320	0.38	USD 3,365,000	MetLife Inc FRN 15/6/2020 (Perpetual)	3,350,278	0.20
USD 1,540,000	Intel Corp 4.9% 29/7/2045	1,593,295	0.09	USD 320,000	MetLife Inc 4.125% 13/8/2042	303,543	0.02
USD 1,120,000	International Lease Finance Corp '144A' 7.125% 1/9/2018	1,238,944	0.07	USD 680,000	MetLife Inc 4.875% 13/11/2043	718,364	0.04
USD 317,000	International Paper Co 3.65% 15/6/2024	310,988	0.02	EUR 1,850,000	Metropolitan Life Global Funding I 4.625% 16/5/2017*	2,226,128	0.13
USD 819,000	International Paper Co 4.8% 15/6/2044	751,595	0.04	USD 1,750,000	Microsoft Corp 3.75% 12/2/2045	1,612,104	0.10
USD 4,500,000	Interpublic Group of Cos Inc/The 3.75% 15/2/2023	4,387,991	0.26	USD 2,500,000	Morgan Stanley FRN 15/7/2020 (Perpetual)	2,490,625	0.15
USD 4,110,000	Jersey Central Power & Light Co '144A' 4.7% 1/4/2024	4,308,782	0.26	USD 1,460,000	Morgan Stanley 2.2% 7/12/2018	1,467,786	0.09
USD 4,150,000	John Deere Capital Corp 2.375% 14/7/2020	4,162,587	0.25	USD 7,515,000	Morgan Stanley 2.8% 16/6/2020	7,553,169	0.45
USD 3,700,000	JPMorgan Chase & Co FRN 1/7/2019 (Perpetual)	3,612,125	0.21	EUR 4,430,000	Morgan Stanley 3.75% 21/9/2017	5,305,771	0.31
USD 4,130,000	JPMorgan Chase & Co FRN 1/5/2020 (Perpetual)	4,062,888	0.24	USD 5,855,000	Morgan Stanley 3.875% 29/4/2024	5,963,555	0.35
USD 5,000,000	JPMorgan Chase & Co 1.35% 15/2/2017	4,996,735	0.30	USD 1,500,000	Morgan Stanley 4.3% 27/1/2045	1,422,867	0.08
USD 7,955,000	JPMorgan Chase & Co 2.25% 23/1/2020	7,862,925	0.47	USD 3,540,000	Morgan Stanley 4.75% 22/3/2017	3,724,291	0.22
USD 3,200,000	JPMorgan Chase & Co 3.125% 23/1/2025	3,073,974	0.18	USD 2,750,000	Morgan Stanley 4.875% 1/11/2022	2,912,591	0.17
USD 6,760,000	JPMorgan Chase & Co 3.625% 13/5/2024	6,768,595	0.40	USD 1,430,000	Morgan Stanley 5% 24/11/2025	1,510,388	0.09
USD 3,044,000	JPMorgan Chase & Co 3.875% 10/9/2024	2,994,479	0.18	USD 2,325,000	NBCUniversal Media LLC 4.45% 15/1/2043	2,313,481	0.14
USD 960,000	JPMorgan Chase & Co 5.5% 15/10/2040	1,089,848	0.06	USD 2,155,000	Noble Energy Inc 5.05% 15/11/2044	1,934,496	0.11
USD 3,108,000	JPMorgan Chase & Co 6.3% 23/4/2019	3,521,380	0.21	USD 3,950,000	Northrop Grumman Corp 3.85% 15/4/2045	3,503,709	0.21
				USD 1,610,000	Northwestern Mutual Life Insurance Co/The '144A' 6.063% 30/3/2040 <sup>†</sup>	1,925,521	0.11
				USD 1,275,000	Oncor Electric Delivery Co LLC '144A' 3.75% 1/4/2045	1,136,700	0.07
				USD 4,845,000	Oracle Corp 2.95% 15/5/2025	4,673,681	0.28
				USD 3,665,000	Oracle Corp 3.4% 8/7/2024	3,672,026	0.22
				USD 1,595,000	Oracle Corp 4.125% 15/5/2045	1,512,568	0.09
				USD 3,380,000	Pacific Gas & Electric Co 2.45% 15/8/2022	3,220,711	0.19

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



# Global 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 270,000	Pacific Gas & Electric Co 6.05% 1/3/2034	325,240	0.02	EUR 1,360,000	Thermo Fisher Scientific Inc 2.15% 21/7/2022	1,544,756	0.09
USD 3,350,000	Pacificorp 3.35% Bds 01/07/25 Usd 3.35% 1/7/2025	3,349,804	0.20	USD 2,325,000	Thermo Fisher Scientific Inc 3.3% 15/2/2022	2,273,454	0.13
USD 1,510,000	Pennsylvania Electric Co 6.15% 1/10/2038	1,720,990	0.10	USD 1,675,000	Unilever Capital Corp 3.1% 30/7/2025	1,672,863	0.10
USD 5,380,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	5,488,316	0.32	USD 1,080,000	Union Pacific Corp 3.875% 1/2/2055	946,438	0.06
USD 2,261,000	Pfizer Inc 3.4% 15/5/2024	2,269,966	0.13	USD 1,795,000	UnitedHealth Group Inc 2.875% 15/3/2023	1,752,185	0.10
USD 350,000	Pfizer Inc 4.4% 15/5/2044	351,601	0.02	USD 2,680,000	UnitedHealth Group Inc 3.75% 15/7/2025	2,748,948	0.16
USD 5,010,000	Philip Morris International Inc 3.375% 11/8/2025	4,991,360	0.30	USD 760,000	UnitedHealth Group Inc 4.75% 15/7/2045	807,364	0.05
USD 2,440,000	Philip Morris International Inc 4.25% 10/11/2044	2,344,297	0.14	USD 295,000	University of California 4.767% 15/5/2115	274,931	0.02
USD 1,395,000	Phillips 66 4.875% 15/11/2044	1,326,216	0.08	USD 260,000	University of California 4.858% 15/5/2112	247,161	0.01
USD 5,800,000	Plains All American Pipeline LP / PAA Finance Corp 4.65% 15/10/2025	5,855,544	0.35	USD 2,349,299	US Airways 2012-2 Class A Pass Through Trust 4.625% 3/6/2025	2,440,335	0.14
USD 2,040,000	Procter & Gamble Co/The 1.9% 1/11/2019	2,053,252	0.12	USD 1,021,388	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	1,030,529	0.06
USD 2,230,000	Progress Energy Inc 3.15% 1/4/2022	2,236,740	0.13	USD 7,740,000	US Bank NA/Cincinnati OH 2.8% 27/1/2025	7,473,632	0.44
USD 2,930,000	QUALCOMM Inc 2.25% 20/5/2020	2,894,346	0.17	USD 615,000	Ventas Realty LP 3.5% 1/2/2025	584,227	0.03
USD 1,400,000	QVC Inc 4.375% 15/3/2023	1,342,826	0.08	USD 5,745,000	Ventas Realty LP / Ventas Capital Corp 2.7% 1/4/2020	5,700,936	0.34
USD 746,000	QVC Inc 4.85% 1/4/2024	717,432	0.04	EUR 4,050,000	Verizon Communications Inc 1.625% 1/3/2024	4,472,555	0.26
USD 794,000	QVC Inc 5.125% 2/7/2022	803,752	0.05	USD 5,301,000	Verizon Communications Inc 2.45% 1/11/2022	4,971,471	0.29
USD 2,650,000	Qwest Corp 6.5% 1/6/2017	2,822,250	0.17	USD 5,395,000	Verizon Communications Inc 4.272% 15/1/2036	4,871,925	0.29
USD 3,960,000	Realty Income Corp 3.875% 15/7/2024	3,971,615	0.24	USD 4,288,000	Verizon Communications Inc 4.5% 15/9/2020	4,608,594	0.27
USD 5,000	Reynolds American Inc 3.25% 12/6/2020	5,078	0.00	USD 4,500,000	Verizon Communications Inc 4.862% 21/8/2046	4,274,393	0.25
USD 1,050,000	Reynolds American Inc 3.25% 1/11/2022	1,024,568	0.06	USD 4,423,000	Verizon Communications Inc 5.012% 21/8/2054	4,083,314	0.24
USD 1,460,000	Reynolds American Inc 3.75% 20/5/2023	1,421,786	0.08	USD 146,000	Verizon Communications Inc 6.55% 15/9/2043	173,838	0.01
USD 5,000	Reynolds American Inc 4.45% 12/6/2025	5,154	0.00	USD 2,780,000	Virginia Electric & Power Co 4.2% 15/5/2045	2,738,452	0.16
USD 1,620,000	Reynolds American Inc 4.85% 15/9/2023	1,710,616	0.10	USD 1,960,000	Wachovia Corp 5.75% 1/2/2018	2,145,640	0.13
USD 5,000	Reynolds American Inc 5.85% 15/8/2045	5,405	0.00	USD 9,274,000	Wal-Mart Stores Inc 2.55% 11/4/2023 <sup>†</sup>	8,946,632	0.53
USD 2,068,000	Reynolds American Inc 6.75% 15/6/2017	2,235,037	0.13	USD 5,796,000	Wal-Mart Stores Inc 3.3% 22/4/2024	5,860,715	0.35
USD 1,390,000	Reynolds American Inc 7% 4/8/2041	1,603,828	0.10	USD 1,070,000	Wal-Mart Stores Inc 4.75% 2/10/2043	1,147,949	0.07
USD 900,000	Reynolds American Inc 7.25% 15/6/2037	1,091,801	0.06	USD 830,000	Wal-Mart Stores Inc 5% 25/10/2040 <sup>†</sup>	912,722	0.05
USD 3,205,000	Santander Holdings USA Inc/PA 4.5% 17/7/2025	3,223,680	0.19	USD 2,235,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)	2,246,175	0.13
USD 1,045,000	Simon Property Group LP 4.25% 1/10/2044	1,006,659	0.06	USD 1,545,000	Wells Fargo & Co FRN 15/6/2025 (Perpetual)	1,583,625	0.09
USD 24,634	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	24,674	0.00	USD 1,426,000	Wells Fargo & Co 1.4% 8/9/2017	1,424,761	0.08
USD 960,000	Southern California Edison Co 5.5% 15/3/2040	1,128,507	0.07	EUR 755,000	Wells Fargo & Co 1.625% 2/6/2025	837,398	0.05
USD 1,275,000	Southern Copper Corp 3.875% 23/4/2025*	1,213,583	0.07	USD 3,620,000	Wells Fargo & Co 3% 19/2/2025	3,498,853	0.21
USD 1,005,000	State of California 6.2% 1/10/2019	1,169,941	0.07	USD 3,190,000	Wells Fargo & Co 3.9% 1/5/2045	2,940,901	0.17
USD 3,660,000	State Street Corp 3.3% 16/12/2024	3,659,707	0.22	USD 4,175,000	Wells Fargo & Co 4.3% 22/7/2027	4,256,435	0.25
USD 1,835,000	State Street Corp 3.55% 18/8/2025	1,848,693	0.11	USD 2,679,000	Wells Fargo & Co 5.375% 2/11/2043	2,900,752	0.17
USD 2,330,000	Target Corp 3.5% 1/7/2024	2,397,360	0.14				
EUR 1,055,000	Thermo Fisher Scientific Inc 2% 15/4/2025	1,145,457	0.07				

# Global 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				Other Transferable Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 151,000	Williams Cos Inc/The 3.7% 15/1/2023	131,267	0.01	<b>BONDS</b>			
USD 2,090,000	Williams Partners LP 4.3% 4/3/2024	1,938,461	0.11	<b>United States</b>			
USD 913,000	Williams Partners LP 4.9% 15/1/2045	725,549	0.04	EUR 270,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	40,560	0.00
EUR 2,900,000	ZF North America Capital Inc 2.25% 26/4/2019	3,230,747	0.19	USD 788,582	NewPage Corp (Defaulted) 11.375% 31/12/2014	-	0.00
EUR 4,000,000	ZF North America Capital Inc 2.75% 27/4/2023*	4,255,023	0.25			40,560	0.00
		771,874,489	45.70	Total Bonds		40,560	0.00
Total Bonds		1,609,703,131	95.31	Total Other Transferable Securities		40,560	0.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,627,811,307	96.38	Total Portfolio		1,627,851,867	96.38
				Other Net Assets		61,151,363	3.62
				Total Net Assets (USD)		1,689,003,230	100.00

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

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

† Securities pledged or given in guarantee, see Note 15, for further details.

## Interest Rate Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
GBP 31,560,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.02875%	Bank of America Merrill Lynch	12/6/2017	(29,910)	(29,910)
PLN 58,579,483	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 1.81%	Bank of America Merrill Lynch	9/3/2018	(224)	(224)
GBP 11,000,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.0425%	Barclays	21/8/2017	668	668
HUF 42,190,000	Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.91%	Citibank	26/6/2018	(790)	(790)
HUF 562,135,000	Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.855%	Citibank	27/7/2018	(7,176)	(7,176)
GBP 13,960,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.6%	Credit Suisse	13/8/2017	(232,689)	(232,689)
CHF 4,100,000	Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month BBA	Credit Suisse	12/8/2024	298,313	298,313
PLN 39,875,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 2.25%	Deutsche Bank	19/6/2018	(115,061)	(115,061)
USD 7,915,000	Fund receives Floating USD LIBOR 3 Month BBA; and pays Fixed 2.64%	Deutsche Bank	27/6/2024	(349,042)	(349,042)
USD 16,750,000	Fund receives Floating USD LIBOR 3 Month BBA; and pays Fixed 2.665%	Deutsche Bank	30/6/2024	(775,249)	(775,249)
USD 15,930,000	Fund receives Floating USD LIBOR 3 Month BBA; and pays Fixed 2.628%	Deutsche Bank	1/7/2024	(686,056)	(686,056)
USD 15,995,000	Fund receives Floating USD LIBOR 3 Month BBA; and pays Fixed 2.628%	Deutsche Bank	2/7/2024	(689,188)	(689,188)
USD 13,000,000	Fund receives Floating USD LIBOR 3 Month BBA; and pays Fixed 2.668%	Deutsche Bank	3/7/2024	(602,753)	(602,753)
PLN 13,295,000	Fund receives Fixed 3.02%; and pays Floating PLN WIBOR 6 Month	Deutsche Bank	19/6/2025	131,396	131,396
PLN 13,594,249	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 1.7425%	Goldman Sachs	23/3/2018	6,411	6,411
HUF 2,657,625,000	Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.83%	Goldman Sachs	27/7/2018	(27,154)	(27,154)
PLN 12,225,751	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 1.755%	JP Morgan	23/3/2018	4,759	4,759
HUF 2,387,905,000	Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.905%	JP Morgan	26/6/2018	(43,533)	(43,533)
HUF 2,387,905,000	Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.92%	JP Morgan	26/6/2018	(47,080)	(47,080)
PLN 42,500,517	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 1.84%	Morgan Stanley	9/3/2018	(8,442)	(8,442)
Total (USD underlying exposure – USD 241,008,543)				(3,172,800)	(3,172,800)

Note: The total market value of USD (3,172,800) of these transactions is included in the Statement of Net Assets (see Note 2c).

# Global Corporate Bond Fund continued

## Credit Default Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (310,000)	Fund provides default protection on Host Hotels & Resorts LP 6.75% 1/6/2016; and receives Fixed 1%	Bank of America	20/6/2018	11,524	4,557
EUR (510,000)	Fund provides default protection on Glencore International AG 6.5% 27/2/2019; and receives Fixed 1%	Barclays	20/3/2020	(26,556)	(58,327)
EUR (510,000)	Fund provides default protection on Glencore International AG 6.5% 27/2/2019; and receives Fixed 1%	Barclays	20/3/2020	(26,150)	(58,327)
EUR 4,290,000	Fund receives default protection on ITRAXX.EUR.23.V1; and pays Fixed 1%	Barclays	20/6/2020	23,620	(64,533)
USD 9,030,000	Fund receives default protection on Federative Republic of Brazil 4.25% 7/1/2025; and pays Fixed 1%	Barclays	20/9/2020	346,578	1,014,893
USD (8,490,000)	Fund provides default protection on Mexico (United Mexican States) 5.95% 19/3/2019; and receives Fixed 1%	Barclays	20/9/2020	(59,356)	(190,623)
EUR (4,290,000)	Fund provides default protection on British Telecommunications Plc 5.75% 7/12/2028; and receives Fixed 1%	Barclays	20/9/2020	(28,857)	60,428
EUR (1,145,000)	Fund provides default protection on British Telecommunications PLC 5.75% 7/12/2028; and receives Fixed 1%	Citibank	20/3/2020	(6,409)	18,149
USD (4,730,000)	Fund provides default protection on Host Hotels & Resorts LP 6.75% 1/6/2016; and receives Fixed 1%	Credit Suisse	20/6/2018	166,806	69,525
USD (2,360,000)	Fund provides default protection on Host Hotels & Resorts LP 6.75% 1/6/2016; and receives Fixed 1%	Credit Suisse	20/6/2018	85,483	34,689
EUR 1,085,000	Fund receives default protection on ITRAXX.EUR.22.V1; and pays Fixed 1%	Credit Suisse	20/12/2019	3,454	(18,950)
EUR (1,085,000)	Fund provides default protection on British Telecommunications PLC 5.75% 7/12/2028; and receives Fixed 1%	Credit Suisse	20/3/2020	(4,795)	17,198
EUR (3,590,000)	Fund provides default protection on Glencore International AG 6.5% 27/2/2019; and receives Fixed 1%	Credit Suisse	20/9/2020	(138,314)	(486,816)
USD 4,700,000	Fund receives default protection on First Energy Corporation 7.375% 15/11/2031; and pays Fixed 1%	Deutsche Bank	20/3/2018	(95,542)	(64,713)
EUR 9,450,000	Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%	Deutsche Bank	20/6/2019	(20,269)	(179,845)
EUR 1,145,000	Fund receives default protection on ITRAXX.EUR.22.V1; and pays Fixed 1%	Deutsche Bank	20/12/2019	3,589	(19,998)
USD (3,500,000)	Fund provides default protection on First Energy Corporation 7.375% 15/11/2031; and receives Fixed 1%	JP Morgan	20/9/2018	163,952	48,062
EUR (1,400,000)	Fund provides default protection on British Telecommunications PLC 5.75% 7/12/2028; and receives Fixed 1%	JP Morgan	20/3/2020	(5,867)	22,191
EUR 1,390,000	Fund receives default protection on ITRAXX.EUR.22.V1; and pays Fixed 1%	Merrill Lynch	20/12/2019	2,388	(24,277)
EUR (9,450,000)	Fund provides default protection on British Telecommunications Plc 5.75% 7/12/2028; and receives Fixed 1%	Societe Generale	20/6/2019	(81,443)	167,479
Total (USD underlying exposure – USD 77,034,524)				313,836	290,762

Note: The total market value of USD 290,762 of these transactions is included in the Statement of Net Assets (see Note 2c).

## To Be Announced Securities Contracts as at 31 August 2015

Holding	Description	Value (USD)	%
<b>TBA</b>			
<b>United States</b>			
USD 310,000	Fannie Mae Pool '3 9/15' 3% TBA	321,843	0.02
USD 300,000	Fannie Mae Pool '3 10/15' 3% TBA	310,863	0.02
USD 975,000	Fannie Mae Pool '3.5 9/15' 3.5% TBA	1,027,635	0.06
		1,660,341	0.10

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

# Global 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
EUR	7,976,000	USD	9,062,594	Barclays	3/9/2015	(104,190)
EUR	959,000	USD	1,088,419	HSBC Bank Plc	3/9/2015	(11,299)
EUR	6,157,000	USD	6,888,207	Morgan Stanley	3/9/2015	27,152
EUR	44,544,000	USD	49,698,200	Goldman Sachs	3/9/2015	332,291
EUR	150,000	USD	165,673	BNY Mellon	3/9/2015	2,803
				Standard Chartered		
USD	937,283	EUR	855,000	Bank London	3/9/2015	(23,027)
USD	437,982	EUR	400,000	BNY Mellon	3/9/2015	(11,286)
USD	448,882	EUR	405,000	HSBC Bank Plc	3/9/2015	(6,002)
USD	3,145,788	EUR	2,879,000	Morgan Stanley	3/9/2015	(87,819)
USD	10,971,841	EUR	9,597,000	Goldman Sachs	3/9/2015	192,777
USD	519,406,577	EUR	467,684,000	UBS	3/9/2015	(5,882,121)
USD	5,255,421	EUR	4,755,000	Barclays	3/9/2015	(85,253)
USD	2,805,550	GBP	1,800,000	Goldman Sachs	3/9/2015	33,745
USD	107,389,648	GBP	68,987,000	HSBC Bank Plc	3/9/2015	1,157,153
USD	307,914	GBP	200,000	Goldman Sachs	5/10/2015	(10)
CAD	300,000	USD	228,860	RBS Plc	20/10/2015	(3,621)
USD	20,875,960	CAD	26,956,000	Westpac	20/10/2015	637,437
USD	8,239,051	DKK	55,351,419	HSBC Bank Plc	20/10/2015	(100,402)
USD	22,500,077	INR	1,463,292,511	State Street	9/11/2015	770,180
AUD	2,480,000	USD	1,780,191	JP Morgan	13/11/2015	(26,438)
AUD	5,550,000	USD	4,058,038	UBS	13/11/2015	(133,308)
HUF	1,770,000,000	USD	6,271,370	Goldman Sachs	13/11/2015	52,470
IDR	21,207,000,000	USD	1,527,882	HSBC Bank Plc	13/11/2015	(65,407)
IDR	22,337,500,000	USD	1,611,652	Deutsche Bank	13/11/2015	(71,215)
INR	98,610,000	USD	1,522,699	Goldman Sachs	13/11/2015	(59,267)
INR	105,915,000	USD	1,636,764	Deutsche Bank	13/11/2015	(64,921)
MXN	31,829,620	USD	1,868,195	Deutsche Bank	13/11/2015	6,342
MXN	11,670,380	USD	685,197	BNP Paribas	13/11/2015	2,105
NOK	21,200,000	USD	2,545,761	Barclays	13/11/2015	(15,602)
NOK	66,651,000	USD	8,068,713	Deutsche Bank	13/11/2015	(114,108)
TRY	5,310,000	USD	1,767,355	HSBC Bank Plc	13/11/2015	16,059
USD	12,490,581	AUD	16,920,000	Westpac	13/11/2015	525,458
USD	932,908	BRL	3,365,000	BNP Paribas	13/11/2015	38,258
USD	897,118	BRL	3,215,000	Deutsche Bank	13/11/2015	42,347
USD	2,060,915	EUR	1,850,000	Barclays	13/11/2015	(19,310)
USD	14,710,922	EUR	13,400,000	UBS	13/11/2015	(356,650)
USD	6,157,840	JPY	762,045,000	UBS	13/11/2015	(139,984)
USD	926,185	TRY	2,645,000	BNP Paribas	13/11/2015	37,837
USD	934,647	TRY	2,665,000	Deutsche Bank	13/11/2015	39,581
ZAR	57,900,000	USD	4,366,022	Barclays	13/11/2015	(80,625)
ZAR	110,400,000	USD	8,458,474	JP Morgan	13/11/2015	(287,353)
Net unrealised depreciation						(3,835,223)

### AUD Hedged Share Class

AUD	47,624,195	USD	34,801,007	BNY Mellon	15/9/2015	(1,020,760)
USD	304,179	AUD	426,912	BNY Mellon	15/9/2015	1,361
Net unrealised depreciation						(1,019,399)

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>CAD Hedged Share Class</b>						
CAD	4,697,649	USD	3,592,172	BNY Mellon	15/9/2015	(64,903)
USD	22,185	CAD	29,597	BNY Mellon	15/9/2015	(38)
Net unrealised depreciation						(64,941)
<b>CNH Hedged Share Class</b>						
CNY	90,226,580	USD	14,034,148	BNY Mellon	15/9/2015	(56,803)
USD	109,952	CNY	715,689	BNY Mellon	15/9/2015	(920)
Net unrealised depreciation						(57,723)
<b>EUR Hedged Share Class</b>						
EUR	581,864,665	USD	642,386,779	BNY Mellon	15/9/2015	11,258,189
USD	6,784,980	EUR	6,006,617	BNY Mellon	15/9/2015	37,341
Net unrealised appreciation						11,295,530
<b>GBP Hedged Share Class</b>						
GBP	352,499,155	USD	548,933,539	BNY Mellon	15/9/2015	(6,159,488)
USD	3,053,402	GBP	1,972,902	BNY Mellon	15/9/2015	15,548
Net unrealised depreciation						(6,143,940)
<b>HKD Hedged Share Class</b>						
HKD	127,051,064	USD	16,382,166	BNY Mellon	15/9/2015	9,966
USD	322,545	HKD	2,501,262	BNY Mellon	15/9/2015	(168)
Net unrealised appreciation						9,798
<b>NZD Hedged Share Class</b>						
NZD	2,683,614	USD	1,752,202	BNY Mellon	15/9/2015	(44,867)
USD	30,921	NZD	47,794	BNY Mellon	15/9/2015	513
Net unrealised depreciation						(44,354)
<b>SEK Hedged Share Class</b>						
SEK	1,164,010	USD	134,118	BNY Mellon	15/9/2015	3,153
USD	1,244	SEK	10,580	BNY Mellon	15/9/2015	(4)
Net unrealised appreciation						3,149
Total net unrealised appreciation (USD underlying exposure – USD 2,135,079,829)						142,897

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

# Global Corporate Bond Fund continued

## 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
42,300,000	OTC USD/CAD	Barclays	USD 1.365	8/9/2015	(51,564)	33,459
Total (USD underlying exposure – USD 3,302,292)					(51,564)	33,459

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
433	AUD	Australian 3 Year Bond	September 2015	34,525,864	342,737
7	AUD	Australian 10 Year Bond	September 2015	641,982	24,824
124	EUR	Euro-OAT	September 2015	20,665,041	(147,885)
51	EUR	Euro-BTP	September 2015	7,760,409	(17,184)
(88)	EUR	30 Year Euro-BUXL	September 2015	15,193,306	(285,011)
(191)	EUR	Euro BOBL	September 2015	27,935,103	21,317
(224)	EUR	Short-Term Euro-BTP Index	September 2015	28,275,801	(86,909)
(305)	EUR	Euro Bund	September 2015	52,716,852	260,722
(1,251)	EUR	Euro Schatz	September 2015	156,327,575	(54,872)
(24)	JPY	Japanese 10 Year Bond (OSE)	September 2015	29,306,804	12,531
97	CAD	Canadian 10 Year Bond	December 2015	10,347,688	(131,832)
(99)	GBP	Long Gilt	December 2015	17,865,627	137,205
359	USD	US Treasury 2 Year Note (CBT)	December 2015	78,486,375	(50,484)
358	USD	US Ultra Bond (CBT)	December 2015	57,324,750	234,396
250	USD	US Treasury 5 Year Note (CBT)	December 2015	29,935,547	(29,237)
82	USD	US Long Bond (CBT)	December 2015	12,804,812	(7,395)
(810)	USD	US Treasury 10 Year Note (CBT)	December 2015	103,312,969	(316,406)
Total				683,426,505	(93,483)

Note: The net unrealised depreciation of USD 93,483 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	290,762
Interest Rate Swaps	(3,172,800)
Market value of swaps	(2,882,038)
<b>Purchased options/swaptions</b>	
Purchased Call Options	33,459
Market value of purchased options/swaptions	33,459
Market value of To Be Announced securities contracts	1,660,341
	<b>Unrealised appreciation/(depreciation) USD</b>
Open exchange traded futures contracts	(93,483)
Open forward foreign exchange contracts	142,897