

## Global Emerging Markets Bond Fund

### Statement of net assets (in USD)

as at 31st October 2015

#### Assets

Securities portfolio at fair value	1,236,568.50
Cash at banks	168,245.31
Income receivable on portfolio	24,708.46
Prepaid expenses	2,873.78
Total assets	1,432,396.05

#### Liabilities

Payable on redemptions of shares	393.68
Expenses payable	16,704.98
Total liabilities	17,098.66

Net assets at the end of the period 1,415,297.39

Class A Shares outstanding	31,911.546
Net asset value per Class A Share	2.8038

Class B Shares outstanding	104,001.963
Net asset value per Class B Share	2.6942

Class I Shares outstanding	342,678.530
Net asset value per Class I Share	3.0513

The accompanying notes are an integral part of these financial statements.

## Global Emerging Markets Bond Fund

### Statement of investments and other net assets (in USD)

as at 31st October 2015

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
TRY	230,000	Turkey 10.5% 10/15.01.20	133,459.74	80,195.39	5.67
USD	80,000	Ecopetrol SA 5.875% Sen 13/18.09.23	88,480.00	80,596.00	5.69
USD	102,000	Hungary 5.75% 13/22.11.23	107,355.00	115,222.77	8.14
USD	80,000	Mexico 8.3% 01/15.08.31	117,920.00	118,202.00	8.35
USD	100,000	Panama 7.125% Sen 05/29.01.26	125,100.00	127,077.50	8.98
USD	66,000	Panama 8.875% 97/30.09.27	94,578.00	93,721.65	6.62
USD	90,000	Petrobras Global Finance BV 6.25% Sen 14/17.03.24	92,430.00	72,190.80	5.10
USD	71,000	Philippines 10.625% 00/16.03.25	112,002.50	113,882.58	8.05
USD	104,000	Romania 4.875% MTN Ser 2014-1 144A 14/22.01.24	107,900.00	113,440.08	8.02
USD	91,000	Venezuela 9% Reg S 08/07.05.23	77,668.50	35,865.38	2.53
			923,434.00	870,198.76	61.48
ZAR	1,100,000	EIB 9% EMTN Reg-S Sen 08/21.12.18	141,999.66	82,052.65	5.80
			1,198,893.40	1,032,446.80	72.95
<b>Total bonds</b>					
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	90,000	Axtel SAB de CV Step-up Reg S 13/31.01.20	90,000.00	92,296.80	6.52
USD	158,000	Russia Step-up Ser 144A 00/31.03.30	110,320.73	111,824.90	7.90
			200,320.73	204,121.70	14.42
<b>Total bonds</b>					
Total investments in securities			1,399,214.13	1,236,568.50	87.37
Cash at banks				168,245.31	11.89
Other net assets/(liabilities)				10,483.58	0.74
Total				1,415,297.39	100.00

The accompanying notes are an integral part of these financial statements.

## Global Emerging Markets Bond Fund

### Industrial and geographical classification of investments

as at 31st October 2015

#### Industrial classification

(in percentage of net assets)

Countries and governments	64.26 %
Telecommunication services	6.52 %
International institutions	5.80 %
Energy	5.69 %
Special Purpose Vehicle (SPV)	5.10 %
Total	<u>87.37 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Panama	15.60 %
Mexico	14.87 %
Hungary	8.14 %
Philippines	8.05 %
Romania	8.02 %
Russia	7.90 %
Luxembourg	5.80 %
Colombia	5.69 %
Turkey	5.67 %
The Netherlands	5.10 %
Venezuela	2.53 %
Total	<u>87.37 %</u>