



# T. Rowe Price Funds SICAV

An open-ended investment company organised  
under the laws of Luxembourg

**AUDITED ANNUAL REPORT**

*31 December 2014*



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No subscriptions can be received on the basis of this report alone. Subscriptions for shares of each fund are only valid if made on the basis of the latest Prospectus or the Key Investor Information Documents ("KIID") of T.Rowe Price Funds SICAV (as applicable) together with the latest audited annual report (and, if published, subsequent semi-annual report).

## MANAGEMENT AND ADMINISTRATION

### REGISTERED OFFICE

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Grand Duchy of Luxembourg

### BOARD OF DIRECTORS

#### Edward C. Bernard (Chairman)

(until 1 September 2014)

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#### Robert Higginbotham (Chairman)

(as from 1 September 2014)

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# LETTER FROM THE BOARD OF DIRECTORS

## 2014 Global Financial Markets Review

Global stocks broadly advanced over the 12-month period ended December 31, 2014. Falling long-term interest rates, favorable corporate earnings, and new monetary stimulus efforts in the eurozone outweighed sluggish global growth, geopolitical tensions, and other factors that periodically dampened investor sentiment.

U.S. equities rose in 2014 for the sixth consecutive year as the economy rebounded strongly from a first-quarter weather-related contraction. Falling long-term interest rates since the end of 2013—despite the Federal Reserve's (Fed) reduction of asset purchases—solid employment growth, favorable corporate earnings, and expanded stimulus measures by major non-U.S. central banks were also supportive. Faltering global growth, heightened geopolitical tensions due to U.S. and European Union (EU) sanctions against Russia for its actions in Ukraine, and unrest in the Middle East periodically weighed on stock prices, as did concerns that the Fed would soon start raising short-term interest rates. However, interest rate reductions in the eurozone and expectations that the European Central Bank (ECB) could start buying sovereign debt, as well as aggressive monetary easing in Japan, boosted investor sentiment. The plunge in oil prices from early-summer highs above \$100 per barrel, which accelerated after the Organization of Petroleum Exporting Countries (OPEC) decided at the end of November to maintain current production levels, was another positive factor.

Stocks in developed non-U.S. markets declined. Developed Asian markets held up best, led by equities in New Zealand and Hong Kong. In Japan, stocks declined as the economy entered a recession following an April 1 sales tax increase that caused consumers and businesses to significantly curtail spending. In response, the Bank of Japan expanded its stimulus measures at the end of October, and Prime Minister Shinzo Abe postponed a second consumption tax increase scheduled for late 2015. European markets generally lagged behind Asian shares, with deep losses in Austria, Portugal, and oil-producer Norway. Eurozone economies struggled with low inflation, high unemployment, and a loss of consumer and business confidence. The eurozone's third-quarter gross domestic product growth was just 0.2%.

Emerging markets equities held up better than shares in developed non-U.S. markets. In Asia, some of the top performers included Indonesia, the Philippines, and India, where reform-minded leaders were elected and introduced measures to spur economic growth. Latin American markets mostly declined, but Argentina and Peru recorded solid gains. In emerging Europe, Russian shares plummeted in dollar terms as the economy struggled with U.S. and EU sanctions, falling oil prices, and severe currency weakness. Conversely, equities in Turkey, a net energy importer, rallied as lower oil prices cut import costs and shrunk its current account deficit, and the central bank reduced interest rates on a few occasions to stimulate the economy. In the Middle East, oil-producing frontier and emerging markets posted mixed returns in 2014, as sharp losses in the last few months offset strong gains earlier in the year. Qatar and the United Arab Emirates, which were upgraded to emerging markets status by MSCI in May, were top performers in the region for the year.

Among the sectors in the MSCI All Country World Index, health care, information technology, and utilities delivered the strongest performance. The energy and materials sectors detracted the most.

Mixed economic reports during the first half of the year in the U.S., slowing growth in China, and a dovish ECB led to lower yields on government bonds. Investors sought incremental yield advantages in spread sectors. In the second half of the year, concerns about slowing global growth and geopolitical unrest coupled with diverging monetary policies sustained a low-yield environment and left investors with little appetite for risk. Largely positive economic reports from the U.S. and the conclusion of the Federal Reserve's asset purchase program raised expectations that rates could be hiked in 2015. Conversely, the Bank of Japan announced an aggressive expansion to its monetary stimulus program, and similar efforts from the European Central Bank were imminent. Several central banks of developed nations reduced rates in an effort to stimulate their economies while other central banks raised rates to defend their currency or slow inflation.

The yield on the closely watched 10-year U.S. Treasury note, which began the year near 3.0%, fell throughout the year, dramatically on occasion, to near 2.2%. At the same time, most government bond yields in the eurozone fell to record-low levels during the period as speculation increased that the ECB would expand its asset purchase program to include buying sovereign bonds. As ultra-safe government bonds from developed economies produced very low yields, investors sought higher yields in the spread sectors. For the first half of 2014, emerging markets, corporate, and high yield bonds had strong total returns. During the third quarter, U.S. economic reports showed stronger-than-expected growth, prompting some investors to anticipate that Fed rate hikes could come in the near term. Amid poor market liquidity, credit spreads widened as Treasury yields continued their decline. By the fourth quarter, volatility increased. Higher-yielding spread sectors produced negative returns in the fourth quarter of 2014. Returns for most fixed income sectors were positive for the year although shorter-term returns were turning negative, and some sectors experienced outflows near the end of 2014.

The U.S. labor market continued to improve, and the Federal Open Market Committee (FOMC) concluded its bond purchases in October. Additionally, U.S. economic growth data were positive, though inflation remained below the Fed's target. Reports approaching the Fed's targets for raising rates indicated a possibility of mid-2015 for rate hikes in the U.S. As such, short-term U.S. Treasury yields increased. Meanwhile, concerns about growth outside the U.S. coupled with volatility in other markets drove demand for ultra-safe, long-term U.S. Treasuries, causing a flattening of the yield curve.

The dollar rallied against almost all major currencies in 2014 as the U.S. economy strengthened and the Federal Reserve concluded its bond-buying program in October. This contrasts with other major central banks including the Bank of Japan, which expanded monetary stimulus in late October, and the ECB, which eased monetary policy twice during the period. The monetary policy divergences helped the dollar rise to a seven-year high against the yen and notch up gains of around 11% against the euro. In emerging markets, the picture was similar with most currencies weakening against the dollar as favorable U.S. economic data increased expectations that the Federal Reserve was moving closer toward raising interest rates. The Russian ruble was a notable decliner, as the conflict with Ukraine and sanctions imposed by the U.S. and Europe drove the currency down to a record low against the dollar.

## LETTER FROM THE BOARD OF DIRECTORS continued

During 2014, the Company's marketing activities generated net subscriptions to the Funds of some USD 386 million. This coupled with positive market movements resulted in an increase in the Company's net assets from USD 9.6 billion to USD 10.3 billion for the year.

The Company has regulatory approvals to market itself to both retail and institutional clients in Austria, Denmark, Estonia, Finland, France, Germany, Iceland (institutional only), Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Portugal, Singapore (institutional only), Spain, Sweden, Switzerland, and the UK. Certain sub-funds are registered for sale in Taiwan and on a limited basis in Peru.

Sincerely,  
The Board of Directors,  
Luxembourg, 17 April 2015

# Emerging Local Markets Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise total return by investing primarily in a widely diversified, global portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supranational and corporate issuers incorporated, or conducting the predominant part of their business activity, in the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East. The portfolio's emphasis will be on investing in securities denominated in the currencies of the respective emerging countries. In the execution of its objective, the fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the fund may create synthetic short positions in currencies and bonds using various derivative instruments including currency forwards, currency options, interest rate and bond futures, options on interest rate and bond futures, interest rate swaps and credit default swaps.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Bonds</b>   |          |                               |                        |                            |
| <b>ARGENTINA</b>   |          |                               |                        |                            |
| Argentina Bonar Bond 7% 17/04/2017   | USD      | 30,000                        | 28,939                 | 0.23                       |
|  |          |                               | <b>28,939</b>          | <b>0.23</b>                |
| <b>BRAZIL</b>  |          |                               |                        |                            |
| Brazil Notas do Tesouro Nacional 10% 01/01/2017  | BRL      | 226,500                       | 812,712                | 6.51                       |
| Brazil Notas do Tesouro Nacional 6% 15/08/2020   | BRL      | 4,000                         | 38,374                 | 0.31                       |
| Brazil Notas do Tesouro Nacional 10% 01/01/2021  | BRL      | 55,000                        | 187,252                | 1.50                       |
| Brazil Notas do Tesouro Nacional 10% 01/01/2023  | BRL      | 85,300                        | 285,140                | 2.29                       |
| Brazil Notas do Tesouro Nacional 10% 01/01/2025  | BRL      | 41,400                        | 143,860                | 1.15                       |
| Brazil Notas do Tesouro Nacional 6% 15/05/2045   | BRL      | 18,300                        | 170,897                | 1.37                       |
|  |          |                               | <b>1,638,235</b>       | <b>13.13</b>               |
| <b>CHILE</b>   |          |                               |                        |                            |
| Bonos del Banco Central de Chile en Pesos 6% 01/03/2023  | CLP      | 20,000,000                    | 37,506                 | 0.30                       |
|  |          |                               | <b>37,506</b>          | <b>0.30</b>                |
| <b>CHINA</b>   |          |                               |                        |                            |
| China Government Bond Reg. S. 3.1% 29/06/2022  | CNH      | 500,000                       | 79,348                 | 0.64                       |
|  |          |                               | <b>79,348</b>          | <b>0.64</b>                |
| <b>COLOMBIA</b>  |          |                               |                        |                            |
| Colombia Government International Bond 12% 22/10/2015  | COP      | 23,000,000                    | 10,133                 | 0.08                       |
| Colombia Government International Bond 7.75% 14/04/2021  | COP      | 316,000,000                   | 143,957                | 1.15                       |
| Colombia Government International Bond 9.85% 28/06/2027  | COP      | 242,000,000                   | 127,981                | 1.03                       |
| Colombian TES 7% 04/05/2022  | COP      | 654,400,000                   | 276,566                | 2.22                       |
| Colombian TES 10% 24/07/2024   | COP      | 421,500,000                   | 210,082                | 1.68                       |
| Colombian TES 6% 28/04/2028  | COP      | 146,000,000                   | 53,251                 | 0.43                       |
| Empresas Publicas de Medellin ESP Reg. S. 7.625% 10/09/2024  | COP      | 80,000,000                    | 32,552                 | 0.26                       |
|  |          |                               | <b>854,522</b>         | <b>6.85</b>                |
| <b>EL SALVADOR</b>   |          |                               |                        |                            |
| El Salvador Government International Bond Reg. S. 6.375% 18/01/2027                                  | USD      | 30,000                        | 30,405                 | 0.24                       |
|  |          |                               | <b>30,405</b>          | <b>0.24</b>                |
| <b>GHANA</b>   |          |                               |                        |                            |
| Ghana Government Bond 24% 25/05/2015   | GHS      | 120,000                       | 37,415                 | 0.30                       |
|  |          |                               | <b>37,415</b>          | <b>0.30</b>                |
| <b>HUNGARY</b>   |          |                               |                        |                            |
| Hungary Government Bond 5.5% 20/12/2018  | HUF      | 24,990,000                    | 104,951                | 0.84                       |
| Hungary Government Bond 6.5% 24/06/2019  | HUF      | 50,600,000                    | 221,856                | 1.78                       |
| Hungary Government Bond 7% 24/06/2022  | HUF      | 66,430,000                    | 313,334                | 2.51                       |
| Hungary Government International Bond 5.375% 21/02/2023  | USD      | 40,000                        | 43,422                 | 0.35                       |
|  |          |                               | <b>683,563</b>         | <b>5.48</b>                |
| <b>INDONESIA</b>   |          |                               |                        |                            |
| Indonesia Treasury 7.875% 15/04/2019   | IDR      | 15,000,000                    | 1,212                  | 0.01                       |
| Indonesia Treasury 8.25% 15/07/2021  | IDR      | 1,318,000,000                 | 108,602                | 0.87                       |
| Indonesia Treasury 7% 15/05/2022   | IDR      | 2,090,000,000                 | 161,449                | 1.29                       |

## Emerging Local Markets Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|
| Indonesia Treasury 10.25%<br>15/07/2022                                       | IDR      | 270,000,000                   | 24,404                 | 0.20                       |
| Indonesia Treasury 11.75%<br>15/08/2023                                       | IDR      | 300,000,000                   | 29,556                 | 0.24                       |
| Indonesia Treasury 10% 15/09/2024   | IDR      | 1,178,000,000                 | 106,535                | 0.85                       |
| Indonesia Treasury 10% 15/02/2028   | IDR      | 1,648,000,000                 | 149,935                | 1.20                       |
| Indonesia Treasury 6.125%<br>15/05/2028                                       | IDR      | 453,000,000                   | 30,213                 | 0.24                       |
| Indonesia Treasury 9.5% 15/07/2031  | IDR      | 1,242,000,000                 | 110,715                | 0.89                       |
| Indonesia Treasury 8.25% 15/06/2032   | IDR      | 2,570,000,000                 | 207,216                | 1.66                       |
| Indonesia Treasury 9.5% 15/05/2041  | IDR      | 320,000,000                   | 28,077                 | 0.23                       |
|   |          |                               | <b>957,914</b>         | <b>7.68</b>                |
| <b>IRELAND</b>  |          |                               |                        |                            |
| RusHydro JSC Reg. S. 7.875%<br>28/10/2015                                     | RUB      | 3,500,000                     | 54,708                 | 0.44                       |
|   |          |                               | <b>54,708</b>          | <b>0.44</b>                |
| <b>ISRAEL</b>   |          |                               |                        |                            |
| Israel Government Bond 4.25%<br>31/03/2023                                    | ILS      | 109,000                       | 33,380                 | 0.27                       |
|   |          |                               | <b>33,380</b>          | <b>0.27</b>                |
| <b>MEXICO</b>   |          |                               |                        |                            |
| Mexican Bonos 4.75% 14/06/2018  | MXN      | 1,546,000                     | 104,829                | 0.84                       |
| Mexican Bonos 8% 11/06/2020   | MXN      | 1,000,000                     | 76,493                 | 0.61                       |
| Mexican Bonos 6.5% 09/06/2022   | MXN      | 3,454,000                     | 245,778                | 1.97                       |
| Mexican Bonos 8% 07/12/2023   | MXN      | 844,000                       | 65,884                 | 0.53                       |
| Mexican Bonos 10% 05/12/2024  | MXN      | 618,000                       | 55,058                 | 0.44                       |
| Mexican Bonos 7.5% 03/06/2027   | MXN      | 3,315,000                     | 251,439                | 2.02                       |
| Mexican Bonos 10% 20/11/2036  | MXN      | 1,170,000                     | 111,884                | 0.90                       |
| Mexican Bonos 8.5% 18/11/2038   | MXN      | 778,000                       | 65,371                 | 0.52                       |
| Mexican Bonos 7.75% 13/11/2042  | MXN      | 722,000                       | 56,526                 | 0.45                       |
| Mexican Udibonos 21.044%<br>13/06/2019  | MXN      | 116,000                       | 45,382                 | 0.36                       |
| Mexican Udibonos 10.522%<br>09/06/2022  | MXN      | 196,000                       | 68,827                 | 0.55                       |
| Petroleos Mexicanos 144A 7.19%<br>12/09/2024                                  | MXN      | 900,000                       | 61,679                 | 0.50                       |
|   |          |                               | <b>1,209,150</b>       | <b>9.69</b>                |
| <b>MONTENEGRO</b>   |          |                               |                        |                            |
| Montenegro Government International<br>Bond Reg. S., FRN 6.032%<br>09/12/2016 | EUR      | 89,000                        | 110,639                | 0.89                       |
|   |          |                               | <b>110,639</b>         | <b>0.89</b>                |
| <b>NETHERLANDS</b>  |          |                               |                        |                            |
| VimpelCom Holdings BV 144A 9%<br>13/02/2018                                   | RUB      | 5,000,000                     | 60,107                 | 0.48                       |
|   |          |                               | <b>60,107</b>          | <b>0.48</b>                |
| <b>NIGERIA</b>  |          |                               |                        |                            |
| Nigeria Government Bond 15.1%<br>27/04/2017                                   | NGN      | 4,868,000                     | 26,619                 | 0.21                       |
| Nigeria Government Bond 16.39%<br>27/01/2022                                  | NGN      | 7,360,000                     | 42,178                 | 0.34                       |
|   |          |                               | <b>68,797</b>          | <b>0.55</b>                |
| <b>PHILIPPINES</b>  |          |                               |                        |                            |
| Philippine Government International<br>Bond 4.95% 15/01/2021                  | PHP      | 21,000,000                    | 490,019                | 3.93                       |
|   |          |                               | <b>490,019</b>         | <b>3.93</b>                |
| <b>POLAND</b>   |          |                               |                        |                            |
| Poland Government Bond 2.5%<br>25/07/2018                                     | PLN      | 219,000                       | 62,871                 | 0.50                       |
| Poland Government Bond 5.75%<br>23/09/2022                                    | PLN      | 579,000                       | 202,628                | 1.62                       |
| Poland Government Bond 4%<br>25/10/2023                                       | PLN      | 688,000                       | 219,153                | 1.76                       |

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|
| Poland Government Bond 5.75%<br>25/04/2029                          | PLN      | 204,000                       | 78,511                 | 0.63                       |
|   |          |                               | <b>563,163</b>         | <b>4.51</b>                |
| <b>ROMANIA</b>  |          |                               |                        |                            |
| Romania Government Bond 5.9%<br>26/07/2017                          | RON      | 800,000                       | 236,138                | 1.89                       |
| Romania Government Bond 5.85%<br>26/04/2023                         | RON      | 850,000                       | 268,954                | 2.16                       |
| Romanian Government International<br>Bond Reg. S. 2.875% 28/10/2024 | EUR      | 50,000                        | 62,736                 | 0.50                       |
|   |          |                               | <b>567,828</b>         | <b>4.55</b>                |
| <b>RUSSIA</b>   |          |                               |                        |                            |
| Russian Federal Bond - OFZ 7.6%<br>20/07/2022                       | RUB      | 5,487,000                     | 66,115                 | 0.53                       |
| Russian Federal Bond - OFZ 8.15%<br>03/02/2027                      | RUB      | 4,239,000                     | 51,669                 | 0.41                       |
| Russian Federal Bond - OFZ 7.05%<br>19/01/2028                      | RUB      | 3,300,000                     | 35,691                 | 0.29                       |
| Russian Foreign Bond - Eurobond<br>Reg. S. 7.85% 10/03/2018         | RUB      | 5,000,000                     | 70,165                 | 0.56                       |
|   |          |                               | <b>223,640</b>         | <b>1.79</b>                |
| <b>SOUTH AFRICA</b>   |          |                               |                        |                            |
| South Africa Government Bond<br>8% 21/12/2018                       | ZAR      | 985,000                       | 87,500                 | 0.70                       |
| South Africa Government Bond<br>7.25% 15/01/2020                    | ZAR      | 822,000                       | 70,515                 | 0.56                       |
| South Africa Government Bond<br>6.75% 31/03/2021                    | ZAR      | 1,889,000                     | 156,706                | 1.26                       |
| South Africa Government Bond<br>7.75% 28/02/2023                    | ZAR      | 2,111,000                     | 182,046                | 1.46                       |
| South Africa Government Bond<br>10.5% 21/12/2026                    | ZAR      | 591,000                       | 60,973                 | 0.49                       |
| South Africa Government Bond<br>7% 28/02/2031                       | ZAR      | 2,201,000                     | 166,827                | 1.34                       |
| South Africa Government Bond<br>6.25% 31/03/2036                    | ZAR      | 288,000                       | 19,391                 | 0.16                       |
| South Africa Government Bond<br>6.5% 28/02/2041                     | ZAR      | 2,903,000                     | 196,463                | 1.57                       |
| South Africa Government Bond<br>8.75% 28/02/2048                    | ZAR      | 2,237,000                     | 194,916                | 1.56                       |
|   |          |                               | <b>1,135,337</b>       | <b>9.10</b>                |
| <b>SOUTH KOREA</b>  |          |                               |                        |                            |
| Export-Import Bank of Korea Reg. S.<br>8.4% 06/07/2016              | IDR      | 670,000,000                   | 52,567                 | 0.42                       |
|   |          |                               | <b>52,567</b>          | <b>0.42</b>                |
| <b>SUPRANATIONAL</b>  |          |                               |                        |                            |
| International Finance Corp. 7.75%<br>03/12/2016                     | INR      | 2,080,000                     | 34,308                 | 0.28                       |
|   |          |                               | <b>34,308</b>          | <b>0.28</b>                |
| <b>THAILAND</b>   |          |                               |                        |                            |
| Thailand Government Bond 3.875%<br>13/06/2019                       | THB      | 7,740,000                     | 250,620                | 2.01                       |
| Thailand Government Bond 5.5%<br>13/08/2019                         | THB      | 600,000                       | 20,709                 | 0.16                       |
| Thailand Government Bond Reg. S.<br>1.291% 14/07/2021               | THB      | 4,700,000                     | 146,259                | 1.17                       |
| Thailand Government Bond 4.75%<br>20/12/2024                        | THB      | 3,472,000                     | 123,363                | 0.99                       |
| Thailand Government Bond 3.58%<br>17/12/2027                        | THB      | 2,533,000                     | 80,848                 | 0.65                       |
| Thailand Government Bond Reg. S.<br>1.291% 12/03/2028               | THB      | 600,000                       | 16,741                 | 0.13                       |
| Thailand Government Bond 3.775%<br>25/06/2032                       | THB      | 1,167,000                     | 36,941                 | 0.30                       |
|   |          |                               | <b>675,481</b>         | <b>5.41</b>                |

## Emerging Local Markets Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>TURKEY</b>  |          |                               |                        |                            |
| Turkey Government Bond 9%<br>27/01/2016  | TRY      | 111,000                       | 47,904                 | 0.38                       |
| Turkey Government Bond 10.5%<br>15/01/2020   | TRY      | 322,000                       | 152,672                | 1.22                       |
| Turkey Government Bond 8.5%<br>14/09/2022  | TRY      | 545,000                       | 241,342                | 1.94                       |
| Turkey Government Bond 7.1%<br>08/03/2023  | TRY      | 418,000                       | 169,776                | 1.36                       |
| Turkey Government Bond 3.283%<br>02/08/2023  | TRY      | 99,000                        | 53,133                 | 0.43                       |
| Turkey Government Bond 10.4%<br>20/03/2024   | TRY      | 473,000                       | 235,831                | 1.89                       |
| Turkey Government International Bond<br>7% 05/06/2020  | USD      | 51,000                        | 59,501                 | 0.48                       |
|  |          |                               | <b>960,159</b>         | <b>7.70</b>                |
| <b>VENEZUELA</b>   |          |                               |                        |                            |
| Petroleos de Venezuela SA Reg. S.<br>8.5% 02/11/2017   | USD      | 31,000                        | 17,745                 | 0.14                       |
|  |          |                               | <b>17,745</b>          | <b>0.14</b>                |
| <b>VIETNAM</b>   |          |                               |                        |                            |
| Vietnam Government Bond 6.5%<br>15/02/2016   | VND      | 730,500,000                   | 34,830                 | 0.28                       |
| Vietnam Government Bond 6.1%<br>28/02/2016   | VND      | 608,700,000                   | 28,911                 | 0.23                       |
|  |          |                               | <b>63,741</b>          | <b>0.51</b>                |
| <b>Total Bonds</b>   |          |                               | <b>10,668,616</b>      | <b>85.51</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>10,668,616</b>      | <b>85.51</b>               |
| <b>Transferable securities and money market instruments dealt in on<br/>another regulated market</b>               |          |                               |                        |                            |
| <b>Bonds</b>   |          |                               |                        |                            |
| <b>EGYPT</b>   |          |                               |                        |                            |
| Egypt Treasury Bill 0% 20/01/2015  | EGP      | 250,000                       | 34,765                 | 0.28                       |
|  |          |                               | <b>34,765</b>          | <b>0.28</b>                |
| <b>MALAYSIA</b>  |          |                               |                        |                            |
| Malaysia Government Bond 4.24%<br>07/02/2018   | MYR      | 430,000                       | 124,663                | 1.00                       |
| Malaysia Government Bond 4.378%<br>29/11/2019  | MYR      | 701,000                       | 204,731                | 1.64                       |
| Malaysia Government Bond 4.16%<br>15/07/2021   | MYR      | 561,000                       | 161,521                | 1.29                       |
| Malaysia Government Bond 3.418%<br>15/08/2022  | MYR      | 63,000                        | 17,199                 | 0.14                       |
| Malaysia Government Bond 4.392%<br>15/04/2026  | MYR      | 425,000                       | 122,960                | 0.99                       |
| Malaysia Government Bond 4.232%<br>30/06/2031  | MYR      | 127,000                       | 35,204                 | 0.28                       |
| Malaysia Government Bond 4.127%<br>15/04/2032  | MYR      | 188,000                       | 50,348                 | 0.40                       |
|  |          |                               | <b>716,626</b>         | <b>5.74</b>                |
| <b>PERU</b>  |          |                               |                        |                            |
| Peruvian Government International<br>Bond Reg. S. 5.2% 12/09/2023  | PEN      | 123,000                       | 40,533                 | 0.33                       |
| Peruvian Government International<br>Bond Reg. S. 5.7% 12/08/2024  | PEN      | 50,000                        | 16,741                 | 0.13                       |
| Peruvian Government International<br>Bond Reg. S. 6.9% 12/08/2037  | PEN      | 172,000                       | 59,567                 | 0.48                       |
|  |          |                               | <b>116,841</b>         | <b>0.94</b>                |

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>SERBIA</b>  |          |                               |                        |                            |
| Serbia Treasury 10% 28/09/2015   | RSD      | 3,500,000                     | 35,540                 | 0.29                       |
| Serbia Treasury 10% 08/11/2017   | RSD      | 3,000,000                     | 30,341                 | 0.24                       |
| Serbia Treasury Bill 0% 12/11/2015   | RSD      | 3,100,000                     | 28,895                 | 0.23                       |
|  |          |                               | <b>94,776</b>          | <b>0.76</b>                |
| <b>SRI LANKA</b>   |          |                               |                        |                            |
| Sri Lanka Treasury Bill 0% 13/03/2015  | LKR      | 3,500,000                     | 26,352                 | 0.21                       |
| Sri Lanka Treasury Bill 0% 12/06/2015  | LKR      | 6,600,000                     | 48,824                 | 0.39                       |
| Sri Lanka Government Bond 11%<br>01/08/2015  | LKR      | 3,900,000                     | 30,574                 | 0.24                       |
| Sri Lanka Government Bond 8.5%<br>01/11/2015   | LKR      | 8,680,000                     | 67,378                 | 0.54                       |
| Sri Lanka Government Bond 8.5%<br>01/04/2018   | LKR      | 8,790,000                     | 69,701                 | 0.56                       |
|  |          |                               | <b>242,829</b>         | <b>1.94</b>                |
| <b>Total Bonds</b>   |          |                               | <b>1,205,837</b>       | <b>9.66</b>                |
| <b>Total Transferable securities<br/>and money market instruments dealt<br/>in on another regulated market</b> |          |                               | <b>1,205,837</b>       | <b>9.66</b>                |
| <b>Total Investments</b>   |          |                               | <b>11,874,453</b>      | <b>95.17</b>               |

### Forward Currency Exchange Contracts

| Currency<br>Purchased | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>USD | % of Net<br>Asset<br>Value |
|-----------------------|---------------------|------------------|----------------|------------------|----------------------------------|----------------------------|
| BRL                   | 200,000             | USD              | 72,701         | 23/03/2015       | 991                              | 0.01                       |
| BRL                   | 199,000             | USD              | 72,961         | 23/02/2015       | 956                              | 0.01                       |
| CLP                   | 40,206,000          | USD              | 65,227         | 23/02/2015       | 631                              | 0.01                       |
| CLP                   | 18,639,000          | USD              | 29,990         | 23/02/2015       | 541                              | -                          |
| COP                   | 157,120,000         | USD              | 65,372         | 23/02/2015       | 127                              | -                          |
| IDR                   | 1,374,201,000       | USD              | 107,276        | 23/02/2015       | 1,850                            | 0.01                       |
| ILS                   | 210,272             | USD              | 53,278         | 23/02/2015       | 830                              | 0.01                       |
| INR                   | 1,283,000           | USD              | 20,055         | 09/03/2015       | 11                               | -                          |
| NZD                   | 11,000              | USD              | 8,525          | 23/02/2015       | 30                               | -                          |
| RUB                   | 3,190,000           | USD              | 50,659         | 24/02/2015       | 2,390                            | 0.02                       |
| RUB                   | 3,107,000           | USD              | 50,594         | 23/01/2015       | 2,114                            | 0.02                       |
| THB                   | 1,392,000           | USD              | 42,163         | 23/02/2015       | 107                              | -                          |
| USD                   | 264,363             | AUD              | 311,000        | 23/02/2015       | 11,050                           | 0.09                       |
| USD                   | 241,830             | BRL              | 646,000        | 23/02/2015       | 1,881                            | 0.02                       |
| USD                   | 21,231              | BRL              | 56,000         | 23/02/2015       | 430                              | -                          |
| USD                   | 98,759              | CAD              | 112,000        | 23/02/2015       | 2,242                            | 0.02                       |
| USD                   | 66,871              | CHF              | 64,000         | 23/02/2015       | 2,258                            | 0.02                       |
| USD                   | 68,432              | CHF              | 66,000         | 23/02/2015       | 1,800                            | 0.01                       |
| USD                   | 24,524              | CLP              | 14,732,000     | 23/02/2015       | 393                              | -                          |
| USD                   | 162,642             | COP              | 354,804,000    | 23/02/2015       | 14,735                           | 0.12                       |
| USD                   | 54,289              | COP              | 125,408,000    | 23/02/2015       | 2,010                            | 0.02                       |
| USD                   | 464,206             | EUR              | 370,000        | 23/02/2015       | 15,256                           | 0.12                       |
| USD                   | 33,737              | EUR              | 27,000         | 23/02/2015       | 976                              | 0.01                       |
| USD                   | 199,050             | GBP              | 127,000        | 23/02/2015       | 1,501                            | 0.01                       |
| USD                   | 29,676              | GBP              | 19,000         | 23/02/2015       | 122                              | -                          |
| USD                   | 75,688              | HUF              | 18,547,000     | 23/02/2015       | 4,752                            | 0.04                       |
| USD                   | 86,311              | HUF              | 21,555,609     | 23/02/2015       | 3,867                            | 0.03                       |
| USD                   | 85,998              | HUF              | 21,558,000     | 23/02/2015       | 3,545                            | 0.03                       |
| USD                   | 88,715              | ILS              | 340,000        | 23/02/2015       | 1,224                            | 0.01                       |
| USD                   | 262,987             | JPY              | 30,931,000     | 23/02/2015       | 4,044                            | 0.03                       |
| USD                   | 197,161             | NZD              | 253,000        | 23/02/2015       | 384                              | -                          |
| USD                   | 66,633              | PEN              | 196,000        | 23/02/2015       | 1,923                            | 0.01                       |

# Emerging Local Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Unrealised Gain/(Loss) USD | % of Net Asset Value |
|---|------------------|---------------|-------------|---------------|----------------------------|----------------------|
| USD   | 64,848           | PEN           | 194,000     | 23/02/2015    | 798                        | 0.01                 |
| USD   | 31,039           | PEN           | 92,000      | 23/02/2015    | 665                        | 0.01                 |
| USD   | 116,698          | PLN           | 393,046     | 23/02/2015    | 5,883                      | 0.05                 |
| USD   | 495,414          | RON           | 1,734,000   | 15/01/2015    | 26,484                     | 0.21                 |
| USD   | 47,420           | RON           | 168,000     | 15/01/2015    | 1,987                      | 0.02                 |
| USD   | 139,334          | TRY           | 317,144     | 23/02/2015    | 4,764                      | 0.04                 |
| USD   | 121,849          | ZAR           | 1,390,000   | 23/02/2015    | 2,657                      | 0.02                 |
| USD   | 113,411          | ZAR           | 1,280,000   | 23/02/2015    | 3,651                      | 0.03                 |
| ZAR   | 104,259          | USD           | 8,822       | 23/02/2015    | 118                        | -                    |
| ZMW   | 256,000          | USD           | 39,288      | 14/01/2015    | 548                        | -                    |
| ZMW   | 422,000          | USD           | 64,556      | 05/02/2015    | 294                        | -                    |
| ZMW   | 169,000          | USD           | 26,129      | 14/01/2015    | 169                        | -                    |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts</b> |                  |               |             |               | <b>132,989</b>             | <b>1.07</b>          |
| BRL   | 48,000           | USD           | 18,590      | 23/02/2015    | (761)                      | (0.01)               |
| CHF   | 10,000           | USD           | 10,433      | 23/02/2015    | (337)                      | -                    |
| CHF   | 70,000           | USD           | 72,952      | 23/02/2015    | (2,282)                    | (0.02)               |
| COP   | 145,096,000      | USD           | 62,434      | 23/02/2015    | (1,948)                    | (0.02)               |
| COP   | 77,452,000       | USD           | 34,771      | 23/02/2015    | (2,483)                    | (0.02)               |
| COP   | 635,855,000      | USD           | 291,877     | 23/02/2015    | (26,809)                   | (0.22)               |
| EUR   | 12,530           | USD           | 15,558      | 23/02/2015    | (354)                      | -                    |
| EUR   | 91,000           | USD           | 113,962     | 23/02/2015    | (3,545)                    | (0.03)               |
| GBP   | 8,000            | USD           | 12,591      | 23/02/2015    | (147)                      | -                    |
| HUF   | 5,197,450        | USD           | 20,821      | 23/02/2015    | (943)                      | (0.01)               |
| IDR   | 456,586,000      | USD           | 36,300      | 23/02/2015    | (43)                       | -                    |
| IDR   | 631,317,000      | USD           | 51,458      | 14/01/2015    | (929)                      | (0.01)               |
| IDR   | 430,942,000      | USD           | 35,320      | 14/01/2015    | (828)                      | (0.01)               |
| IDR   | 575,418,000      | USD           | 47,340      | 14/01/2015    | (1,285)                    | (0.01)               |
| INR   | 1,603,000        | USD           | 25,566      | 09/03/2015    | (495)                      | -                    |
| INR   | 2,183,000        | USD           | 34,761      | 23/02/2015    | (532)                      | -                    |
| INR   | 3,121,000        | USD           | 49,797      | 23/02/2015    | (861)                      | (0.01)               |
| INR   | 7,723,000        | USD           | 124,244     | 09/01/2015    | (2,413)                    | (0.02)               |
| INR   | 7,722,000        | USD           | 123,227     | 09/03/2015    | (2,455)                    | (0.02)               |
| JPY   | 7,629,000        | USD           | 64,057      | 23/02/2015    | (190)                      | -                    |
| JPY   | 8,639,000        | USD           | 74,176      | 23/02/2015    | (1,854)                    | (0.02)               |
| MXN   | 2,166,112        | USD           | 166,251     | 23/02/2015    | (9,671)                    | (0.08)               |
| MXN   | 4,517,000        | USD           | 331,413     | 23/02/2015    | (25,750)                   | (0.21)               |
| MYR   | 90,000           | USD           | 25,881      | 23/02/2015    | (244)                      | -                    |
| MYR   | 2,582,000        | USD           | 764,969     | 23/02/2015    | (29,484)                   | (0.24)               |
| NGN   | 15,004,000       | USD           | 88,781      | 08/01/2015    | (7,123)                    | (0.06)               |
| PEN   | 99,000           | USD           | 33,571      | 23/02/2015    | (885)                      | (0.01)               |
| PEN   | 243,000          | USD           | 81,873      | 23/02/2015    | (1,646)                    | (0.01)               |
| PLN   | 352,043          | USD           | 104,542     | 23/02/2015    | (5,287)                    | (0.04)               |
| PLN   | 246,000          | USD           | 73,049      | 23/02/2015    | (3,692)                    | (0.03)               |
| PLN   | 3,061,000        | USD           | 904,168     | 23/02/2015    | (41,155)                   | (0.33)               |
| RON   | 306,907          | USD           | 87,198      | 15/01/2015    | (4,200)                    | (0.03)               |
| TRY   | 193,000          | USD           | 84,187      | 23/02/2015    | (2,293)                    | (0.02)               |
| TRY   | 171,000          | USD           | 75,610      | 23/02/2015    | (3,051)                    | (0.02)               |
| TRY   | 776,000          | USD           | 342,303     | 23/02/2015    | (13,030)                   | (0.10)               |
| USD   | 4,661            | GBP           | 3,000       | 23/02/2015    | (6)                        | -                    |
| USD   | 62,164           | ILS           | 243,378     | 23/02/2015    | (464)                      | -                    |
| USD   | 3,938            | JPY           | 474,000     | 23/02/2015    | (30)                       | -                    |
| USD   | 74,432           | MYR           | 262,000     | 23/02/2015    | (199)                      | -                    |
| USD   | 67,859           | MYR           | 239,000     | 23/02/2015    | (220)                      | -                    |
| USD   | 77,959           | MYR           | 275,000     | 23/02/2015    | (375)                      | -                    |
| USD   | 278,787          | PHP           | 12,547,000  | 23/02/2015    | (979)                      | (0.01)               |
| USD   | 30,734           | PHP           | 1,391,000   | 23/02/2015    | (282)                      | -                    |
| USD   | 370,614          | PHP           | 16,698,000  | 23/02/2015    | (1,711)                    | (0.01)               |
| USD   | 82,430           | THB           | 2,737,000   | 23/02/2015    | (681)                      | (0.01)               |

  

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Unrealised Gain/(Loss) USD | % of Net Asset Value |
|---|------------------|---------------|-------------|---------------|----------------------------|----------------------|
| USD   | 10,824           | TRY           | 26,000      | 23/02/2015    | (208)                      | -                    |
| USD   | 34,858           | ZAR           | 407,686     | 23/02/2015    | (101)                      | -                    |
| ZAR   | 1,040,130        | USD           | 90,345      | 23/02/2015    | (1,154)                    | (0.01)               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts</b> |                  |               |             |               | <b>(205,415)</b>           | <b>(1.65)</b>        |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>   |                  |               |             |               | <b>(72,426)</b>            | <b>(0.58)</b>        |

  

| Counterparty                             | Unrealised Gain/(Loss) |
|--|------------------------|
| Barclays Bank                            | (40,791)               |
| Canadian Imperial Bank of Commerce (The) | (1,197)                |
| Citibank NA                              | (24,850)               |
| Credit Suisse First Boston               | (52,109)               |
| Deutsche Bank AG                         | 2,810                  |
| Deutsche Bank Securities, Inc.           | 1,224                  |
| HSBC Bank PLC                            | (1,323)                |
| HSBC Bank USA                            | (1,183)                |
| JPMorgan Chase & Co.                     | 6,104                  |
| Merrill Lynch & Co., Inc.                | 35,998                 |
| Morgan Stanley                           | 26                     |
| Royal Bank of Scotland PLC (The)         | 422                    |
| Standard Chartered Bank                  | 185                    |
| UBS AG                                   | 2,258                  |
| <b>(72,426)</b>                          |                        |

  

| Country   | Security Description                | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Asset Value |
|---|-------------------------------------|---------------------|----------|---------------------|----------------------------|----------------------|
| South Korea   | Korea 10 Year Bond, 17/03/2015      | 1                   | KRW      | 110,838             | 715                        | 0.01                 |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                                     |                     |          |                     | <b>715</b>                 | <b>0.01</b>          |
| Japan   | Japan Mini 10 Year Bond, 10/03/2015 | (1)                 | JPY      | (123,715)           | (627)                      | (0.01)               |
| Germany   | Euro-BTP, 06/03/2015                | (1)                 | EUR      | (164,457)           | (1,880)                    | (0.01)               |
| Germany   | Euro-Bund, 06/03/2015               | (1)                 | EUR      | (189,041)           | (3,299)                    | (0.03)               |
| United States of America                                    | US 5 Year Note, 31/03/2015          | (2)                 | USD      | (237,719)           | (297)                      | -                    |
| United States of America                                    | US 10 Year Note, 20/03/2015         | (1)                 | USD      | (126,734)           | (633)                      | (0.01)               |
| United States of America                                    | US Ultra Bond, 20/03/2015           | (1)                 | USD      | (165,031)           | (7,242)                    | (0.06)               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                                     |                     |          |                     | <b>(13,978)</b>            | <b>(0.12)</b>        |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                                     |                     |          |                     | <b>(13,263)</b>            | <b>(0.11)</b>        |

  

| Counterparty    | Unrealised Gain/(Loss) |
|-----------------|------------------------|
| Goldman Sachs   | (13,263)               |
| <b>(13,263)</b> |                        |

## Emerging Local Markets Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

#### Option Purchased Contracts

| Quantity                                | Security Description  | Currency | Counterparty     | Global Exposure USD | Market Value USD | % of Net Asset Value |
|---|---|----------|------------------|---------------------|------------------|----------------------|
| 130,000                                 | Foreign Exchange Option, Call USD/<br>Put IDR, strike 12,555,000,<br>04/03/2015 | USD      | Deutsche Bank AG | 130,000             | 2,556            | 0.02                 |
| 130,000                                 | Foreign Exchange Option, Call USD/<br>Put MXN, strike 14.5, 5/03/2015           | USD      | Citibank         | 130,000             | 545              | 0.00                 |
| <b>Total Option Purchased Contracts</b> |   |          |                  |                     | <b>3,101</b>     | <b>0.02</b>          |

#### Interest Rate Swap Contracts

| Nominal Amount   | Currency | Counterparty     | Security Description                                  | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Asset Value |
|--|----------|------------------|---|---------------|------------------|----------------------------|----------------------|
| 230,000  | MYR      | Deutsche Bank AG | Pay floating KLIBOR 3 months<br>Receive fixed 4.06%   | 11/07/2019    | 73               | 73                         | -                    |
| <b>Total Unrealised Gain on Interest Rate Swap Contracts</b> |          |                  |   |               | <b>73</b>        | <b>73</b>                  | <b>-</b>             |
| 4,500,000  | RUB      | Morgan Stanley   | Pay floating MOSPRIME 3 months<br>Receive fixed 7.05% | 09/02/2017    | (8,269)          | (8,269)                    | (0.07)               |
| 226,000  | MYR      | Citibank NA      | Pay floating KLIBOR 3 months<br>Receive fixed 3.93%   | 29/11/2018    | (144)            | (144)                      | -                    |
| <b>Total Unrealised Loss on Interest Rate Swap Contracts</b> |          |                  |   |               | <b>(8,413)</b>   | <b>(8,413)</b>             | <b>(0.07)</b>        |
| <b>Net Unrealised Loss on Interest Rate Swap Contracts</b>   |          |                  |   |               | <b>(8,340)</b>   | <b>(8,340)</b>             | <b>(0.07)</b>        |

|                                   |                   |               |
|-----------------------------------|-------------------|---------------|
| <b>Cash</b>                       | <b>448,318</b>    | <b>3.59</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>244,975</b>    | <b>1.98</b>   |
| <b>Total Net Assets</b>           | <b>12,476,818</b> | <b>100.00</b> |

#### Geographic Allocation of Portfolio

|              | % of Net Asset Value USD |
|--------------|--------------------------|
| Brazil       | 13.13                    |
| Mexico       | 9.69                     |
| South Africa | 9.10                     |
| Turkey       | 7.70                     |
| Indonesia    | 7.68                     |
| Colombia     | 6.85                     |
| Malaysia     | 5.74                     |
| Hungary      | 5.48                     |
| Thailand     | 5.41                     |
| Romania      | 4.55                     |
| Poland       | 4.51                     |

% of Net Asset Value USD

|                                     |               |
|-------------------------------------|---------------|
| Philippines                         | 3.93          |
| Sri Lanka                           | 1.94          |
| Russia                              | 1.79          |
| Peru                                | 0.94          |
| Montenegro                          | 0.89          |
| Serbia                              | 0.76          |
| China                               | 0.64          |
| Nigeria                             | 0.55          |
| Vietnam                             | 0.51          |
| Netherlands                         | 0.48          |
| Ireland                             | 0.44          |
| South Korea                         | 0.42          |
| Chile                               | 0.30          |
| Ghana                               | 0.30          |
| Egypt                               | 0.28          |
| Supranational                       | 0.28          |
| Israel                              | 0.27          |
| El Salvador                         | 0.24          |
| Argentina                           | 0.23          |
| Venezuela                           | 0.14          |
| <b>Total Investments</b>            | <b>95.17</b>  |
| Cash and Other Assets/(Liabilities) | 4.83          |
| <b>Total</b>                        | <b>100.00</b> |

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

# EURO Corporate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise total return through investment primarily in a diversified portfolio of corporate bonds denominated in Euro. Investments may include preferred stock and other transferable debt securities including transferable debt securities issued by the governments of those countries participating in the Euro. The fund may maintain a limited exposure to securities denominated in other European currencies. In the execution of its objective, the fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the fund may create synthetic short positions in bonds and credit indices using various derivative instruments including interest rate and bond futures, options on interest rate and bond futures, interest rate swaps, credit default swaps and swap indices.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Bonds</b>   |          |                               |                        |                            |
| <b>AUSTRALIA</b>   |          |                               |                        |                            |
| Brambles Finance Ltd. Reg. S. 2.375% 12/06/2024  | EUR      | 700,000                       | 755,960                | 0.77                       |
| CNOOC Curtis Funding No. 1 Pty. Ltd. Reg. S. 2.75% 03/10/2020  | EUR      | 700,000                       | 762,090                | 0.77                       |
| Origin Energy Finance Ltd. Reg. S. 3.5% 04/10/2021   | EUR      | 400,000                       | 439,127                | 0.44                       |
| SGSP Australia Assets Pty. Ltd. Reg. S. 2% 30/06/2022  | EUR      | 800,000                       | 837,159                | 0.85                       |
| Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020   | EUR      | 400,000                       | 434,049                | 0.44                       |
| Transurban Finance Co. Pty. Ltd. 1.875% 16/09/2024   | EUR      | 100,000                       | 102,746                | 0.10                       |
|  |          |                               | <b>3,331,131</b>       | <b>3.37</b>                |
| <b>AUSTRIA</b>   |          |                               |                        |                            |
| Erste Group Bank AG Reg. S. 7.125% 10/10/2022  | EUR      | 700,000                       | 825,313                | 0.84                       |
|  |          |                               | <b>825,313</b>         | <b>0.84</b>                |
| <b>BELGIUM</b>   |          |                               |                        |                            |
| KBC Groep NV Reg. S., FRN 2.375% 25/11/2024  | EUR      | 800,000                       | 809,920                | 0.82                       |
|  |          |                               | <b>809,920</b>         | <b>0.82</b>                |
| <b>BRAZIL</b>  |          |                               |                        |                            |
| Vale SA 3.75% 10/01/2023   | EUR      | 650,000                       | 674,487                | 0.68                       |
| Votorantim Cimentos SA Reg. S. 3.25% 25/04/2021  | EUR      | 900,000                       | 904,500                | 0.92                       |
|  |          |                               | <b>1,578,987</b>       | <b>1.60</b>                |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| Hutchison Whampoa Finance 14 Ltd. Reg. S. 1.375% 31/10/2021  | EUR      | 400,000                       | 404,735                | 0.41                       |
| IPIG GMTN Ltd. Reg. S. 5.875% 14/03/2021   | EUR      | 600,000                       | 758,657                | 0.77                       |
| Principal Financial Global Funding II LLC 4.5% 26/01/2017  | EUR      | 500,000                       | 538,600                | 0.54                       |
|  |          |                               | <b>1,701,992</b>       | <b>1.72</b>                |
| <b>CZECH REPUBLIC</b>  |          |                               |                        |                            |
| RPG Byty Sro Reg. S. 6.75% 01/05/2020  | EUR      | 200,000                       | 206,386                | 0.21                       |
|  |          |                               | <b>206,386</b>         | <b>0.21</b>                |
| <b>DENMARK</b>   |          |                               |                        |                            |
| Carlsberg Breweries A/S Reg. S. 2.5% 28/05/2024  | EUR      | 500,000                       | 518,816                | 0.52                       |
| Danfoss A/S Reg. S. 1.375% 23/02/2022  | EUR      | 400,000                       | 404,220                | 0.41                       |
| Danske Bank A/S Reg. S., FRN 3.875% 04/10/2023   | EUR      | 1,100,000                     | 1,182,516              | 1.20                       |
|  |          |                               | <b>2,105,552</b>       | <b>2.13</b>                |
| <b>FINLAND</b>   |          |                               |                        |                            |
| Citycon OYJ Reg. S. 3.75% 24/06/2020   | EUR      | 600,000                       | 670,728                | 0.68                       |
|  |          |                               | <b>670,728</b>         | <b>0.68</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| AXA SA Reg. S., FRN 5.125% 04/07/2043  | EUR      | 700,000                       | 822,290                | 0.83                       |
| AXA SA Reg. S., FRN 3.875% Perpetual   | EUR      | 700,000                       | 707,000                | 0.71                       |
| BNP Paribas SA Reg. S. 2.875% 27/11/2017   | EUR      | 800,000                       | 858,254                | 0.87                       |
| BNP Paribas SA Reg. S., FRN 2.875% 20/03/2026  | EUR      | 900,000                       | 931,090                | 0.94                       |
| BNP Paribas SA Reg. S., FRN 2.625% 14/10/2027  | EUR      | 400,000                       | 403,539                | 0.41                       |

# EURO Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| BPCE SA Reg. S., FRN 2.75%<br>08/07/2026   | EUR      | 800,000                       | 811,743                | 0.82                       |  |          |                               |                        |                            |
| Casino Guichard Perrachon SA 5.5%<br>30/01/2015  | EUR      | 400,000                       | 401,414                | 0.41                       |  |          |                               |                        |                            |
| Casino Guichard Perrachon SA Reg. S.<br>2.33% 07/02/2025                                       | EUR      | 800,000                       | 816,280                | 0.83                       |  |          |                               |                        |                            |
| Casino Guichard Perrachon SA Reg. S.<br>2.798% 05/08/2026                                      | EUR      | 400,000                       | 418,456                | 0.42                       |  |          |                               |                        |                            |
| Electricite de France SA Reg. S., FRN<br>4.125% Perpetual                                      | EUR      | 400,000                       | 430,360                | 0.43                       |  |          |                               |                        |                            |
| Eutelsat SA Reg. S. 5% 14/01/2019  | EUR      | 300,000                       | 350,853                | 0.35                       |  |          |                               |                        |                            |
| Eutelsat SA Reg. S. 2.625%<br>13/01/2020   | EUR      | 200,000                       | 216,233                | 0.22                       |  |          |                               |                        |                            |
| HomeVi SAS Reg. S. 6.875%<br>15/08/2021  | EUR      | 250,000                       | 263,334                | 0.27                       |  |          |                               |                        |                            |
| Labeyrie Fine Foods SAS Reg. S.<br>5.625% 15/03/2021   | EUR      | 100,000                       | 101,360                | 0.10                       |  |          |                               |                        |                            |
| Lafarge SA Reg. S. 4.75%<br>30/09/2020   | EUR      | 500,000                       | 592,782                | 0.60                       |  |          |                               |                        |                            |
| Loxam SAS Reg. S. 7% 23/07/2022  | EUR      | 200,000                       | 183,279                | 0.19                       |  |          |                               |                        |                            |
| Numericable-SFR Reg. S. 144A<br>5.625% 15/05/2024  | EUR      | 200,000                       | 208,069                | 0.21                       |  |          |                               |                        |                            |
| Orange SA Reg. S., FRN 4% Perpetual  | EUR      | 300,000                       | 313,110                | 0.32                       |  |          |                               |                        |                            |
| Publicis Groupe SA Reg. S. 1.625%<br>16/12/2024  | EUR      | 600,000                       | 608,526                | 0.62                       |  |          |                               |                        |                            |
| RCI Banque SA Reg. S. 2.875%<br>22/01/2018   | EUR      | 300,000                       | 319,751                | 0.32                       |  |          |                               |                        |                            |
| WPP Finance SA Reg. S. 2.25%<br>22/09/2026   | EUR      | 800,000                       | 847,108                | 0.86                       |  |          |                               |                        |                            |
|  |          |                               | <b>10,604,831</b>      | <b>10.73</b>               |  |          |                               |                        |                            |
| <b>GERMANY</b>   |          |                               |                        |                            |  |          |                               |                        |                            |
| Allianz SE Reg. S., FRN 4.75%<br>Perpetual   | EUR      | 400,000                       | 447,000                | 0.45                       |  |          |                               |                        |                            |
| Deutsche Bank AG, FRN 4.296%<br>24/05/2028   | USD      | 600,000                       | 481,292                | 0.48                       |  |          |                               |                        |                            |
| Merck KGaA Reg. S., FRN 2.625%<br>12/12/2074   | EUR      | 400,000                       | 405,500                | 0.41                       |  |          |                               |                        |                            |
| ProSiebenSat.1 Media AG Reg. S.<br>2.625% 15/04/2021   | EUR      | 900,000                       | 946,408                | 0.96                       |  |          |                               |                        |                            |
| Safari Holding Verwaltungs GmbH<br>Reg. S. 8.25% 15/02/2021                                    | EUR      | 125,000                       | 127,561                | 0.13                       |  |          |                               |                        |                            |
| Symrise AG Reg. S. 1.75% 10/07/2019  | EUR      | 800,000                       | 819,256                | 0.83                       |  |          |                               |                        |                            |
| Techem GmbH Reg. S. 6.125%<br>01/10/2019   | EUR      | 100,000                       | 107,087                | 0.11                       |  |          |                               |                        |                            |
|  |          |                               | <b>3,334,104</b>       | <b>3.37</b>                |  |          |                               |                        |                            |
| <b>IRELAND</b>   |          |                               |                        |                            |  |          |                               |                        |                            |
| Allied Irish Banks PLC Reg. S. 2.875%<br>28/11/2016  | EUR      | 400,000                       | 412,548                | 0.42                       |  |          |                               |                        |                            |
| Aquarius and Investments PLC for<br>Zurich Insurance Co. Ltd. Reg. S.,<br>FRN 4.25% 02/10/2043 | EUR      | 400,000                       | 452,671                | 0.46                       |  |          |                               |                        |                            |
| Bank of Ireland Mortgage Bank<br>3.625% 02/10/2020   | EUR      | 400,000                       | 468,307                | 0.47                       |  |          |                               |                        |                            |
| FGA Capital Ireland PLC Reg. S.<br>2.625% 17/04/2019   | EUR      | 500,000                       | 519,398                | 0.53                       |  |          |                               |                        |                            |
| GE Capital European Funding 5.25%<br>18/05/2015  | EUR      | 700,000                       | 713,142                | 0.72                       |  |          |                               |                        |                            |
| GE Capital European Funding Reg. S.<br>1.25% 15/10/2015  | EUR      | 800,000                       | 805,924                | 0.82                       |  |          |                               |                        |                            |
| GE Capital European Funding Reg. S.<br>2.875% 18/06/2019                                       | EUR      | 800,000                       | 884,132                | 0.89                       |  |          |                               |                        |                            |
| Rottapharm Ltd. Reg. S. 6.125%<br>15/11/2019   | EUR      | 150,000                       | 159,502                | 0.16                       |  |          |                               |                        |                            |
| Ryanair Ltd. Reg. S. 1.875%<br>17/06/2021  | EUR      | 400,000                       | 417,160                | 0.42                       |  |          |                               |                        |                            |
|  |          |                               | <b>4,832,784</b>       | <b>4.89</b>                |  |          |                               |                        |                            |
|  |          |                               |                        |                            | <b>ITALY</b>   |          |                               |                        |                            |
|  |          |                               |                        |                            | Assicurazioni Generali SpA Reg. S.<br>4.125% 04/05/2026                | EUR      | 600,000                       | 645,342                | 0.65                       |
|  |          |                               |                        |                            | Assicurazioni Generali SpA Reg. S.,<br>FRN 7.75% 12/12/2042            | EUR      | 500,000                       | 626,750                | 0.63                       |
|  |          |                               |                        |                            | Banca Monte dei Paschi di Siena SpA<br>3.5% 20/03/2017                 | EUR      | 400,000                       | 419,991                | 0.42                       |
|  |          |                               |                        |                            | Banca Monte dei Paschi di Siena SpA<br>Reg. S. 3.625% 01/04/2019       | EUR      | 400,000                       | 406,178                | 0.41                       |
|  |          |                               |                        |                            | Banca Monte dei Paschi di Siena SpA<br>Reg. S. 2.875% 16/07/2024       | EUR      | 750,000                       | 808,638                | 0.82                       |
|  |          |                               |                        |                            | Edison SpA Reg. S. 3.25% 17/03/2015                                    | EUR      | 400,000                       | 401,896                | 0.41                       |
|  |          |                               |                        |                            | Enel SpA Reg. S., FRN 5% 15/01/2075                                    | EUR      | 600,000                       | 637,206                | 0.64                       |
|  |          |                               |                        |                            | Intesa Sanpaolo SpA Reg. S. 4.125%<br>14/01/2016                       | EUR      | 800,000                       | 828,645                | 0.84                       |
|  |          |                               |                        |                            | Intesa Sanpaolo SpA Reg. S. 3.928%<br>15/09/2026                       | EUR      | 500,000                       | 512,468                | 0.52                       |
|  |          |                               |                        |                            | Italy Buoni Poliennali Del Tesoro 3.75%<br>01/05/2021                  | EUR      | 800,000                       | 919,394                | 0.93                       |
|  |          |                               |                        |                            | Mediobanca SpA Reg. S. 0.875%<br>14/11/2017                            | EUR      | 800,000                       | 798,138                | 0.81                       |
|  |          |                               |                        |                            | Mediobanca SpA Reg. S. 2.25%<br>18/03/2019                             | EUR      | 200,000                       | 209,751                | 0.21                       |
|  |          |                               |                        |                            | Sisal Group SpA Reg. S. 7.25%<br>30/09/2017                            | EUR      | 100,000                       | 97,645                 | 0.10                       |
|  |          |                               |                        |                            | Snam SpA Reg. S. 1.5% 21/04/2023                                       | EUR      | 400,000                       | 405,173                | 0.41                       |
|  |          |                               |                        |                            | Telecom Italia SpA Reg. S. 4.875%<br>25/09/2020                        | EUR      | 600,000                       | 666,207                | 0.67                       |
|  |          |                               |                        |                            | UniCredit SpA 0% 31/10/2017  | EUR      | 400,000                       | 382,902                | 0.39                       |
|  |          |                               |                        |                            | UniCredit SpA Reg. S. 1.5%<br>19/06/2019                               | EUR      | 800,000                       | 811,331                | 0.82                       |
|  |          |                               |                        |                            | UniCredit SpA Reg. S., FRN 5.75%<br>28/10/2025                         | EUR      | 400,000                       | 433,610                | 0.44                       |
|  |          |                               |                        |                            |  |          | <b>10,011,265</b>             | <b>10.12</b>           |                            |
|  |          |                               |                        |                            | <b>LUXEMBOURG</b>  |          |                               |                        |                            |
|  |          |                               |                        |                            | Alice Financing SA Reg. S. 8%<br>15/12/2019                            | EUR      | 100,000                       | 106,202                | 0.11                       |
|  |          |                               |                        |                            | Alice SA Reg. S. 7.25% 15/05/2022                                      | EUR      | 100,000                       | 101,890                | 0.10                       |
|  |          |                               |                        |                            | CNH Industrial Finance Europe SA<br>Reg. S. 6.25% 09/03/2018           | EUR      | 400,000                       | 448,250                | 0.45                       |
|  |          |                               |                        |                            | GELF Bond Issuer I SA REIT, Reg. S.<br>1.75% 22/11/2021                | EUR      | 600,000                       | 604,893                | 0.61                       |
|  |          |                               |                        |                            | Petrobras International Finance Co. SA<br>5.875% 07/03/2022            | EUR      | 250,000                       | 244,375                | 0.25                       |
|  |          |                               |                        |                            | Sberbank of Russia Reg. S. 3.352%<br>15/11/2019                        | EUR      | 400,000                       | 334,720                | 0.34                       |
|  |          |                               |                        |                            |  |          | <b>1,840,330</b>              | <b>1.86</b>            |                            |
|  |          |                               |                        |                            | <b>MEXICO</b>  |          |                               |                        |                            |
|  |          |                               |                        |                            | Petroleos Mexicanos Reg. S. 3.125%<br>27/11/2020                       | EUR      | 500,000                       | 532,497                | 0.54                       |
|  |          |                               |                        |                            | Petroleos Mexicanos Reg. S. 3.75%<br>16/04/2026                        | EUR      | 400,000                       | 425,095                | 0.43                       |
|  |          |                               |                        |                            |  |          | <b>957,592</b>                | <b>0.97</b>            |                            |
|  |          |                               |                        |                            | <b>NETHERLANDS</b>   |          |                               |                        |                            |
|  |          |                               |                        |                            | ABN AMRO Bank NV Reg. S. 6.375%<br>27/04/2021                          | EUR      | 400,000                       | 498,086                | 0.50                       |
|  |          |                               |                        |                            | Adecco International Financial Services<br>BV Reg. S. 2.75% 15/11/2019 | EUR      | 500,000                       | 541,615                | 0.55                       |
|  |          |                               |                        |                            | Allianz Finance II BV, FRN 6.5%<br>13/01/2025                          | EUR      | 450,000                       | 450,517                | 0.46                       |
|  |          |                               |                        |                            | Allianz Finance II BV, FRN 5.75%<br>08/07/2041                         | EUR      | 400,000                       | 477,772                | 0.48                       |
|  |          |                               |                        |                            | Amadeus Finance BV Reg. S. 0.625%<br>02/12/2017                        | EUR      | 600,000                       | 602,364                | 0.61                       |
|  |          |                               |                        |                            | Bharti Airtel International Netherlands<br>BV Reg. S. 4% 10/12/2018    | EUR      | 600,000                       | 648,413                | 0.66                       |

# EURO Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| Bharti Airtel International Netherlands BV Reg. S. 3.375% 20/05/2021         | EUR      | 500,000                       | 530,420                | 0.54                       | <b>SWEDEN</b>  |          |                               |                        |                            |
| Brenntag Finance BV Reg. S. 5.5% 19/07/2018                                  | EUR      | 300,000                       | 343,357                | 0.35                       | PZU Finance AB Reg. S. 1.375% 03/07/2019                       | EUR      | 600,000                       | 607,500                | 0.62                       |
| Cooperatieve Centrale Raiffeisen-Boerenleenbank BA Reg. S. 4.125% 14/09/2022 | EUR      | 600,000                       | 693,950                | 0.70                       | Nordea Bank AB, FRN 4.625% 15/02/2022                          | EUR      | 500,000                       | 535,979                | 0.54                       |
| Delta Lloyd NV Reg. S., FRN 4.375% Perpetual                                 | EUR      | 800,000                       | 768,784                | 0.78                       |  |          |                               | <b>1,143,479</b>       | <b>1.16</b>                |
| Deutsche Annington Finance BV Reg. S., FRN 4% Perpetual                      | EUR      | 400,000                       | 404,520                | 0.41                       | <b>SWITZERLAND</b>   |          |                               |                        |                            |
| Deutsche Telekom International Finance BV 4% 19/01/2015                      | EUR      | 400,000                       | 400,582                | 0.40                       | Credit Suisse AG Reg. S. 0.625% 20/11/2018                     | EUR      | 800,000                       | 800,950                | 0.81                       |
| Enel Finance International NV Reg. S. 5.625% 14/08/2024                      | GBP      | 400,000                       | 617,228                | 0.62                       | Credit Suisse AG Reg. S. 1.375% 29/11/2019                     | EUR      | 500,000                       | 516,991                | 0.52                       |
| General Motors Financial International BV Reg. S. 1.875% 15/10/2019          | EUR      | 900,000                       | 915,759                | 0.93                       |  |          |                               | <b>1,317,941</b>       | <b>1.33</b>                |
| Grupo Antolin Dutch BV Reg. S. 144A 4.75% 01/04/2021                         | EUR      | 200,000                       | 208,573                | 0.21                       | <b>TURKEY</b>  |          |                               |                        |                            |
| ING Bank NV 1.875% 27/02/2018  | EUR      | 600,000                       | 626,535                | 0.63                       | Türkiye Garanti Bankasi AS Reg. S. 3.375% 08/07/2019           | EUR      | 400,000                       | 403,000                | 0.41                       |
| ING Bank NV Reg. S., FRN 3.625% 25/02/2026                                   | EUR      | 600,000                       | 647,900                | 0.65                       | Türkiye Halk Bankasi AS Reg. S. 4.75% 04/06/2019               | USD      | 250,000                       | 208,931                | 0.21                       |
| KBC Internationale Financieringsmaatschappij NV Reg. S. 4.5% 27/03/2017      | EUR      | 600,000                       | 654,898                | 0.66                       | Türkiye Halk Bankasi AS Reg. S. 3.875% 05/02/2020              | USD      | 300,000                       | 238,740                | 0.24                       |
| Nyrstar Netherlands Holdings BV Reg. S. 8.5% 15/09/2019                      | EUR      | 200,000                       | 202,117                | 0.20                       |  |          |                               | <b>850,671</b>         | <b>0.86</b>                |
| Petrobras Global Finance BV 4.75% 14/01/2025                                 | EUR      | 600,000                       | 535,500                | 0.54                       | <b>UNITED KINGDOM</b>  |          |                               |                        |                            |
| Redexis Gas Finance BV Reg. S. 2.75% 08/04/2021                              | EUR      | 300,000                       | 322,961                | 0.33                       | Abbey National Treasury Services PLC Reg. S. 2.625% 16/07/2020 | EUR      | 400,000                       | 439,442                | 0.44                       |
| Repsol International Finance BV Reg. S. 2.25% 10/12/2026                     | EUR      | 500,000                       | 500,103                | 0.51                       | Aviva PLC Reg. S., FRN 3.875% 03/07/2044                       | EUR      | 600,000                       | 619,500                | 0.63                       |
| SABIC Capital I BV Reg. S. 2.75% 20/11/2020                                  | EUR      | 500,000                       | 541,875                | 0.55                       | FCE Bank PLC Reg. S. 1.75% 21/05/2018                          | EUR      | 300,000                       | 310,317                | 0.31                       |
| Telefonica Europe BV Reg. S., FRN 4.2% Perpetual                             | EUR      | 400,000                       | 405,866                | 0.41                       | FCE Bank PLC Reg. S. 1.875% 24/06/2021                         | EUR      | 800,000                       | 831,093                | 0.84                       |
| Ureco Finance NV Reg. S. 4% 05/05/2017                                       | EUR      | 200,000                       | 215,644                | 0.22                       | G4S International Finance PLC Reg. S. 2.625% 06/12/2018        | EUR      | 700,000                       | 747,250                | 0.76                       |
| Volkswagen International Finance NV Reg. S., FRN 4.625% Perpetual            | EUR      | 400,000                       | 438,000                | 0.44                       | GKN Holdings PLC Reg. S. 5.375% 19/09/2022                     | GBP      | 450,000                       | 665,193                | 0.67                       |
|  |          |                               | <b>13,193,339</b>      | <b>13.34</b>               | GlaxoSmithKline Capital PLC Reg. S. 0.625% 02/12/2019          | EUR      | 600,000                       | 604,374                | 0.61                       |
| <b>NEW ZEALAND</b>   |          |                               |                        |                            | HBOS PLC 5.374% 30/06/2021                                     | EUR      | 500,000                       | 563,958                | 0.57                       |
| BNZ International Funding Ltd. Reg. S. 1.25% 23/05/2018                      | EUR      | 400,000                       | 408,599                | 0.41                       | HSBC Holdings PLC Reg. S. 3.875% 16/03/2016                    | EUR      | 600,000                       | 626,013                | 0.63                       |
|  |          |                               | <b>408,599</b>         | <b>0.41</b>                | HSBC Holdings PLC Reg. S. 6% 10/06/2019                        | EUR      | 700,000                       | 838,387                | 0.85                       |
| <b>SLOVAKIA</b>  |          |                               |                        |                            | HSBC Holdings PLC Reg. S., FRN 3.375% 10/01/2024               | EUR      | 400,000                       | 425,360                | 0.43                       |
| SPP-Distribucia AS Reg. S. 2.625% 23/06/2021                                 | EUR      | 800,000                       | 843,640                | 0.85                       | Infinis PLC Reg. S. 7% 15/02/2019                              | GBP      | 150,000                       | 204,006                | 0.21                       |
|  |          |                               | <b>843,640</b>         | <b>0.85</b>                | International Personal Finance PLC Reg. S. 5.75% 07/04/2021    | EUR      | 200,000                       | 196,087                | 0.20                       |
| <b>SPAIN</b>   |          |                               |                        |                            | Leeds Building Society Reg. S. 2.625% 01/04/2021               | EUR      | 500,000                       | 538,425                | 0.54                       |
| Abertis Infraestructuras SA Reg. S. 2.5% 27/02/2025                          | EUR      | 600,000                       | 643,978                | 0.65                       | Legal & General Group PLC Reg. S., FRN 4% 08/06/2025           | EUR      | 470,000                       | 474,700                | 0.48                       |
| BBVA Subordinated Capital SAU Reg. S., FRN 3.5% 11/04/2024                   | EUR      | 1,100,000                     | 1,140,763              | 1.15                       | Lloyds Bank PLC Reg. S. 6.375% 17/06/2016                      | EUR      | 575,000                       | 625,542                | 0.63                       |
| Ferrovial Emisiones SA Reg. S. 2.5% 15/07/2024                               | EUR      | 500,000                       | 534,295                | 0.54                       | Lloyds Bank PLC Reg. S. 4.625% 02/02/2017                      | EUR      | 400,000                       | 435,423                | 0.44                       |
| Gas Natural Capital Markets SA Reg. S. 4.5% 27/01/2020                       | EUR      | 200,000                       | 236,511                | 0.24                       | Moy Park Bondco PLC Reg. S. 6.25% 29/05/2021                   | GBP      | 150,000                       | 186,444                | 0.19                       |
| Prosegur Cia de Seguridad SA Reg. S. 2.75% 02/04/2018                        | EUR      | 400,000                       | 423,736                | 0.43                       | Nationwide Building Society Reg. S. 6.75% 22/07/2020           | EUR      | 600,000                       | 748,845                | 0.76                       |
| Santander International Debt SAU Reg. S. 4% 27/03/2017                       | EUR      | 1,100,000                     | 1,183,112              | 1.20                       | Nationwide Building Society Reg. S., FRN 4.125% 20/03/2023     | EUR      | 400,000                       | 427,930                | 0.43                       |
| Telefonica Emisiones SAU Reg. S. 4.71% 20/01/2020                            | EUR      | 800,000                       | 953,019                | 0.96                       | NGG Finance PLC Reg. S., FRN 4.25% 18/06/2076                  | EUR      | 400,000                       | 434,252                | 0.44                       |
| Unnim Banc SA, FRN 4.7% 09/08/2021   | EUR      | 200,000                       | 197,524                | 0.20                       | Premier Foods Finance PLC Reg. S. 6.5% 15/03/2021              | GBP      | 200,000                       | 221,820                | 0.22                       |
|  |          |                               | <b>5,312,938</b>       | <b>5.37</b>                | Priory Group No. 3 PLC Reg. S. 7% 15/02/2018                   | GBP      | 122,441                       | 163,553                | 0.17                       |
|  |          |                               |                        |                            | Rentokil Initial PLC 3.375% 24/09/2019                         | EUR      | 400,000                       | 445,538                | 0.45                       |

# EURO Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| Royal Bank of Scotland Group PLC Reg. S. 1.625% 25/06/2019   | EUR      | 1,000,000                     | 1,019,742              | 1.03                       |
| Sky PLC Reg. S. 1.5% 15/09/2021  | EUR      | 296,000                       | 301,083                | 0.30                       |
| Sky PLC Reg. S. 1.875% 24/11/2023  | EUR      | 400,000                       | 412,187                | 0.42                       |
| Standard Chartered Bank Reg. S. 5.875% 26/09/2017  | EUR      | 300,000                       | 338,920                | 0.34                       |
| Standard Chartered PLC Reg. S., FRN 4% 21/10/2025  | EUR      | 800,000                       | 848,358                | 0.86                       |
| Tesco PLC 5% 24/03/2023  | GBP      | 400,000                       | 524,817                | 0.53                       |
| Virgin Media Secured Finance PLC Reg. S. 6% 15/04/2021   | GBP      | 200,000                       | 271,549                | 0.28                       |
| WM Morrison Supermarkets PLC Reg. S. 2.25% 19/06/2020  | EUR      | 600,000                       | 610,920                | 0.62                       |
|  |          |                               | <b>16,101,028</b>      | <b>16.28</b>               |
| <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| Albemarle Corp. Reg. S. 1.875% 08/12/2021  | EUR      | 600,000                       | 602,805                | 0.61                       |
| Bank of America Corp. Reg. S. 4.625% 07/08/2017  | EUR      | 800,000                       | 884,880                | 0.89                       |
| Bank of America Corp. Reg. S. 2.5% 27/07/2020  | EUR      | 400,000                       | 435,534                | 0.44                       |
| Bank of America Corp. Reg. S. 1.375% 10/09/2021  | EUR      | 600,000                       | 611,716                | 0.62                       |
| Bank of America Corp., FRN 0.919% 28/03/2018   | EUR      | 300,000                       | 296,800                | 0.30                       |
| Citigroup, Inc. 3.5% 05/08/2015  | EUR      | 225,000                       | 229,263                | 0.23                       |
| Citigroup, Inc. 4.375% 30/01/2017  | EUR      | 400,000                       | 432,990                | 0.44                       |
| Citigroup, Inc., FRN 1.481% 10/02/2019   | EUR      | 200,000                       | 199,427                | 0.20                       |
| Citigroup, Inc. Reg. S. 1.375% 27/10/2021  | EUR      | 600,000                       | 611,637                | 0.62                       |
| GE Capital Trust IV Reg. S., FRN 4.625% 15/09/2066   | EUR      | 150,000                       | 155,646                | 0.16                       |
| Goldman Sachs Group, Inc. (The) Reg. S. 2.625% 19/08/2020  | EUR      | 400,000                       | 435,313                | 0.44                       |
| Goldman Sachs Group, Inc. (The) Reg. S. 2.5% 18/10/2021  | EUR      | 400,000                       | 434,177                | 0.44                       |
| Jefferies Group LLC Reg. S. 2.375% 20/05/2020  | EUR      | 500,000                       | 509,317                | 0.51                       |
| ManpowerGroup, Inc. Reg. S. 4.5% 22/06/2018  | EUR      | 700,000                       | 779,670                | 0.79                       |
| Metropolitan Life Global Funding I Reg. S. 2.375% 30/09/2019   | EUR      | 400,000                       | 431,623                | 0.44                       |
| Morgan Stanley 5.5% 02/10/2017   | EUR      | 400,000                       | 453,562                | 0.46                       |
| Morgan Stanley 5.375% 10/08/2020   | EUR      | 400,000                       | 494,003                | 0.50                       |
| Morgan Stanley 2.375% 31/03/2021   | EUR      | 300,000                       | 322,275                | 0.33                       |
| Morgan Stanley 1.875% 30/03/2023   | EUR      | 700,000                       | 724,823                | 0.73                       |
| National Grid North America, Inc. Reg. S. 1.75% 20/02/2018   | EUR      | 300,000                       | 312,226                | 0.32                       |
| Priceline Group, Inc. (The) 2.375% 23/09/2024  | EUR      | 600,000                       | 636,000                | 0.64                       |
| Thermo Fisher Scientific, Inc. 2% 15/04/2025   | EUR      | 400,000                       | 414,216                | 0.42                       |
| Verizon Communications, Inc. 1.625% 01/03/2024   | EUR      | 500,000                       | 507,353                | 0.51                       |
|  |          |                               | <b>10,915,256</b>      | <b>11.04</b>               |
| <b>Total Bonds</b>   |          |                               | 92,897,806             | 93.95                      |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | 92,897,806             | 93.95                      |
| <b>Total Investments</b>   |          |                               | <b>92,897,806</b>      | <b>93.95</b>               |

## Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Asset Value |
|---|------------------|---------------|-------------|---------------|----------------------------|----------------------|
| GBP   | 87,706           | EUR           | 110,724     | 23/02/2015    | 1,712                      | -                    |
| USD   | 58,239,140       | EUR           | 47,792,432  | 30/01/2015    | 214,787                    | 0.22                 |
| USD   | 18,826           | EUR           | 15,206      | 23/02/2015    | 309                        | -                    |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts</b> |                  |               |             |               | <b>216,808</b>             | <b>0.22</b>          |
| <b>Forward Currency Exchange Contracts</b>                          |                  |               |             |               |                            |                      |
| EUR   | 2,865,579        | GBP           | 2,297,770   | 23/02/2015    | (80,065)                   | (0.08)               |
| EUR   | 896,109          | USD           | 1,123,591   | 23/02/2015    | (29,893)                   | (0.03)               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts</b> |                  |               |             |               | <b>(109,958)</b>           | <b>(0.11)</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>   |                  |               |             |               | <b>106,850</b>             | <b>0.11</b>          |

| Counterparty         | Unrealised Gain/(Loss) |
|----------------------|------------------------|
| HSBC Bank USA        | 104,829                |
| JPMorgan Chase & Co. | 2,021                  |
|                      | <b>106,850</b>         |

## Option Purchased Contracts

| Quantity                                | Security Description   | Currency | Counterparty         | Global Exposure EUR | Market Value EUR | % of Net Asset Value |
|---|--|----------|----------------------|---------------------|------------------|----------------------|
| 10,000,000                              | Credit Default Swap Index Option, Call iTraxx Europe Series 22 Version 1 Dec 2019, strike 0.0075, 18/02/2015 | EUR      | JPMorgan Chase & Co. | 75,000              | 14,241           | 0.01                 |
| <b>Total Option Purchased Contracts</b> |  |          |                      |                     | <b>14,241</b>    | <b>0.01</b>          |

## Credit Default Swap Contracts

| Nominal Amount  | Currency | Reference Counterparty | Reference Entity                             | Buy/Sell | Pay/Receive upon credit default | Maturity Date | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Asset Value |          |
|---|----------|------------------------|--|----------|---------------------------------|---------------|------------------|----------------------------|----------------------|----------|
| 200,000   | EUR      | JPMorgan Chase & Co.   | United Utilities Group PLC 6.875% 15/08/2028 | Buy      | Pay 1.00%                       | 20/06/2017    | (2,848)          | (2,848)                    | -                    |          |
| <b>Net Unrealised Loss on Credit Default Swap Contracts</b> |          |                        |  |          |                                 |               |                  | <b>(2,848)</b>             | <b>(2,848)</b>       | <b>-</b> |

|                                   |                   |               |
|-----------------------------------|-------------------|---------------|
| <b>Cash</b>                       | <b>4,510,841</b>  | <b>4.56</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>1,353,188</b>  | <b>1.37</b>   |
| <b>Total Net Assets</b>           | <b>98,880,078</b> | <b>100.00</b> |

## EURO Corporate Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

#### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>EUR |
|-------------------------------------|-----------------------------|
| United Kingdom                      | 16.28                       |
| Netherlands                         | 13.34                       |
| United States of America            | 11.04                       |
| France                              | 10.73                       |
| Italy                               | 10.12                       |
| Spain                               | 5.37                        |
| Ireland                             | 4.89                        |
| Germany                             | 3.37                        |
| Australia                           | 3.37                        |
| Denmark                             | 2.13                        |
| Luxembourg                          | 1.86                        |
| Cayman Islands                      | 1.72                        |
| Brazil                              | 1.60                        |
| Switzerland                         | 1.33                        |
| Sweden                              | 1.16                        |
| Mexico                              | 0.97                        |
| Turkey                              | 0.86                        |
| Slovakia                            | 0.85                        |
| Austria                             | 0.84                        |
| Belgium                             | 0.82                        |
| Finland                             | 0.68                        |
| New Zealand                         | 0.41                        |
| Czech Republic                      | 0.21                        |
| <b>Total Investments</b>            | <b>93.95</b>                |
| Cash and Other Assets/(Liabilities) | 6.05                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# European High Yield Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise total return through investment primarily in a diversified portfolio of high yield corporate bonds denominated in European currencies. Investments may include, income producing convertible securities and preferred stock and other transferable debt securities. In the execution of its objective, the fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the fund may create synthetic short positions in bonds and credit indices using various derivative instruments including interest rate and bond futures, options on interest rate and bond futures, interest rate swaps, credit default swaps and swap indices.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Central European Media Enterprises Ltd. A  | USD      | 60,000                        | 150,889                | 0.25                       |
|  |          |                               | <b>150,889</b>         | <b>0.25</b>                |
| <b>IRELAND</b>   |          |                               |                        |                            |
| Smurfit Kappa Group PLC  | EUR      | 19,000                        | 353,400                | 0.60                       |
|  |          |                               | <b>353,400</b>         | <b>0.60</b>                |
| <b>LUXEMBOURG</b>  |          |                               |                        |                            |
| Alice SA   | EUR      | 7,109                         | 463,933                | 0.78                       |
|  |          |                               | <b>463,933</b>         | <b>0.78</b>                |
| <b>UNITED KINGDOM</b>  |          |                               |                        |                            |
| Liberty Global PLC   | USD      | 4,000                         | 160,916                | 0.27                       |
| Liberty Global PLC A   | USD      | 4,000                         | 167,446                | 0.28                       |
|  |          |                               | <b>328,362</b>         | <b>0.55</b>                |
| <b>Total Equities</b>  |          |                               | <b>1,296,584</b>       | <b>2.18</b>                |
| <b>Bonds</b>   |          |                               |                        |                            |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| Brakes Capital Reg. S. 7.125% 15/12/2018   | GBP      | 650,000                       | 831,900                | 1.40                       |
| Mizzen Bondco Ltd. Reg. S. 7% 01/05/2021   | GBP      | 900,000                       | 1,094,054              | 1.84                       |
|  |          |                               | <b>1,925,954</b>       | <b>3.24</b>                |
| <b>CZECH REPUBLIC</b>  |          |                               |                        |                            |
| RPG Byty Sro Reg. S. 6.75% 01/05/2020  | EUR      | 900,000                       | 928,737                | 1.56                       |
|  |          |                               | <b>928,737</b>         | <b>1.56</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| Cegedim SA Reg. S. 6.75% 01/04/2020  | EUR      | 600,000                       | 656,685                | 1.10                       |
| Europcar Groupe SA Reg. S. 11.5% 15/05/2017  | EUR      | 1,000,000                     | 1,125,755              | 1.89                       |
| Holding Medi-Partenaires SAS Reg. S. 7% 15/05/2020   | EUR      | 900,000                       | 956,227                | 1.61                       |
| HomeVi SAS Reg. S. 6.875% 15/08/2021   | EUR      | 750,000                       | 790,001                | 1.33                       |
| Loxam SAS Reg. S. 4.875% 23/07/2021  | EUR      | 300,000                       | 301,701                | 0.51                       |
| Loxam SAS Reg. S. 7% 23/07/2022  | EUR      | 450,000                       | 412,378                | 0.69                       |
| Numericable-SFR Reg. S. 144A 5.625% 15/05/2024   | EUR      | 700,000                       | 728,242                | 1.22                       |
| Numericable-SFR Reg. S. 6.25% 15/05/2024   | USD      | 300,000                       | 248,694                | 0.42                       |
| Orange SA Reg. S., FRN 5% Perpetual  | EUR      | 400,000                       | 424,760                | 0.71                       |
| SGD Group SAS Reg. S. 5.625% 15/05/2019  | EUR      | 500,000                       | 490,447                | 0.83                       |
|  |          |                               | <b>6,134,890</b>       | <b>10.31</b>               |
| <b>GERMANY</b>   |          |                               |                        |                            |
| CeramTec Group GmbH Reg. S. 8.25% 15/08/2021   | EUR      | 700,000                       | 756,329                | 1.27                       |
| KraussMaffei Group GmbH Reg. S. 8.75% 15/12/2020   | EUR      | 360,000                       | 392,557                | 0.66                       |
| Pfleiderer GmbH Reg. S. 7.875% 01/08/2019  | EUR      | 800,000                       | 765,768                | 1.29                       |
| Safari Holding Verwaltungs GmbH Reg. S. 8.25% 15/02/2021   | EUR      | 800,000                       | 816,388                | 1.37                       |
| TUI AG Reg. S. 4.5% 01/10/2019   | EUR      | 300,000                       | 317,362                | 0.53                       |
| Unitymedia Hessen GmbH & Co. KG Reg. S. 4% 15/01/2025  | EUR      | 600,000                       | 612,951                | 1.03                       |
| Unitymedia KabelBW GmbH Reg. S. 9.5% 15/03/2021  | EUR      | 800,000                       | 896,548                | 1.51                       |
|  |          |                               | <b>4,557,903</b>       | <b>7.66</b>                |

# European High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|---|----------|-------------------------------|------------------------|----------------------------|
| <b>IRELAND</b>   |          |                               |                        |                            |   |          |                               |                        |                            |
| Eirom Finance Ltd. Reg. S. 9.25%<br>15/05/2020                                     | EUR      | 500,000                       | 542,343                | 0.91                       | United Group BV Reg. S. 7.875%<br>15/11/2020            | EUR      | 700,000                       | 747,936                | 1.26                       |
| Rottapharm Ltd. Reg. S. 6.125%<br>15/11/2019                                       | EUR      | 500,000                       | 531,672                | 0.89                       |   |          |                               | <b>6,010,950</b>       | <b>10.10</b>               |
|  |          |                               | <b>1,074,015</b>       | <b>1.80</b>                | <b>NORWAY</b>   |          |                               |                        |                            |
| <b>ITALY</b>   |          |                               |                        |                            |   |          |                               |                        |                            |
| Cerved Group SpA Reg. S. 8%<br>15/01/2021  | EUR      | 400,000                       | 434,082                | 0.73                       | Lock AS Reg. S. 7% 15/08/2021                           | EUR      | 600,000                       | 625,500                | 1.05                       |
| Cooperativa Muratori & Cementisti-<br>CMC di Ravenna SC Reg. S. 7.5%<br>01/08/2021 | EUR      | 200,000                       | 179,624                | 0.30                       |   |          |                               | <b>625,500</b>         | <b>1.05</b>                |
| Sisal Group SpA Reg. S. 7.25%<br>30/09/2017  | EUR      | 300,000                       | 292,934                | 0.49                       | <b>SPAIN</b>  |          |                               |                        |                            |
| Telecom Italia SpA 6.375%<br>24/06/2019  | GBP      | 200,000                       | 282,442                | 0.48                       | Abengoa SA Reg. S. 9.625%<br>25/02/2015                 | EUR      | 300,000                       | 300,912                | 0.50                       |
|  |          |                               | <b>1,189,082</b>       | <b>2.00</b>                | CEMEX Espana SA Reg. S. 9.875%<br>30/04/2019            | EUR      | 500,000                       | 563,463                | 0.95                       |
| <b>JERSEY</b>  |          |                               |                        |                            |   |          |                               | <b>864,375</b>         | <b>1.45</b>                |
| Hastings Insurance Group Finance<br>PLC Reg. S. 8% 21/10/2020                      | GBP      | 800,000                       | 1,065,612              | 1.79                       | <b>SWEDEN</b>   |          |                               |                        |                            |
|  |          |                               | <b>1,065,612</b>       | <b>1.79</b>                | Ciech Group Financing AB Reg. S.<br>9.5% 30/11/2019     | EUR      | 800,000                       | 889,964                | 1.49                       |
| <b>LUXEMBOURG</b>  |          |                               |                        |                            | Dometic Group AB Reg. S. 9.5%<br>26/06/2019             | EUR      | 600,000                       | 575,208                | 0.97                       |
| Alice Finco SA Reg. S. 9%<br>15/06/2023  | EUR      | 1,400,000                     | 1,542,597              | 2.59                       | Eileme 2 AB Reg. S. 11.75%<br>31/01/2020                | EUR      | 500,000                       | 571,822                | 0.96                       |
| Alice SA Reg. S. 7.25% 15/05/2022  | EUR      | 700,000                       | 713,227                | 1.20                       | Norcell Sweden Holding 3 AB 5.25%<br>04/11/2019         | SEK      | 6,000,000                     | 644,381                | 1.08                       |
| Ardagh Finance Holdings SA Reg. S.<br>8.375% 15/06/2019                            | EUR      | 1,355,344                     | 1,304,519              | 2.19                       | Synthos Finance AB Reg. S. 4%<br>30/09/2021             | EUR      | 550,000                       | 540,590                | 0.91                       |
| Bormioli Rocco Holdings SA Reg. S.<br>10% 01/08/2018                               | EUR      | 600,000                       | 578,346                | 0.97                       |   |          |                               | <b>3,221,965</b>       | <b>5.41</b>                |
| Cirsa Funding Luxembourg SA Reg. S.<br>8.75% 15/05/2018                            | EUR      | 950,000                       | 980,148                | 1.65                       | <b>UNITED KINGDOM</b>                                   |          |                               |                        |                            |
| Fiat Chrysler Finance Europe Reg. S.<br>4.75% 15/07/2022                           | EUR      | 800,000                       | 855,568                | 1.44                       | Arqiva Broadcast Finance PLC Reg. S.<br>9.5% 31/03/2020 | GBP      | 1,400,000                     | 1,980,375              | 3.33                       |
| Intralot Finance Luxembourg SA Reg.<br>S. 9.75% 15/08/2018                         | EUR      | 1,000,000                     | 1,034,665              | 1.74                       | Equiniti Newco 2 PLC Reg. S. 7.125%<br>15/12/2018       | GBP      | 300,000                       | 382,992                | 0.64                       |
| Magnolia BC SA Reg. S. 9%<br>01/08/2020  | EUR      | 900,000                       | 866,110                | 1.45                       | Heathrow Finance PLC Reg. S. 5.75%<br>03/03/2025        | GBP      | 300,000                       | 385,467                | 0.65                       |
| Matterhorn Financing & CY SCA Reg.<br>S. 9% 15/04/2019                             | EUR      | 900,000                       | 916,848                | 1.54                       | HSS Financing PLC Reg. S. 6.75%<br>01/08/2019           | GBP      | 500,000                       | 667,990                | 1.12                       |
| Matterhorn Midco & Cy SCA Reg. S.<br>7.75% 15/02/2020                              | EUR      | 200,000                       | 210,161                | 0.35                       | IDH Finance PLC Reg. S. 6%<br>01/12/2018                | GBP      | 300,000                       | 387,803                | 0.65                       |
| Mobile Challenger Intermediate Group<br>SA Reg. S. 8.75% 15/03/2019                | CHF      | 1,100,000                     | 926,535                | 1.56                       | Infinis PLC Reg. S. 7% 15/02/2019                       | GBP      | 600,000                       | 816,022                | 1.37                       |
| Play Topco SA Reg. S. 7.75%<br>28/02/2020  | EUR      | 800,000                       | 816,704                | 1.37                       | Kerling PLC Reg. S. 10.625%<br>01/02/2017               | EUR      | 600,000                       | 609,765                | 1.03                       |
| Wind Acquisition Finance SA Reg. S.<br>7% 23/04/2021                               | EUR      | 1,325,000                     | 1,302,031              | 2.19                       | Matalan Finance PLC Reg. S. 6.875%<br>01/06/2019        | GBP      | 700,000                       | 866,105                | 1.46                       |
| Xella Holdco Finance SA Reg. S.<br>9.125% 15/09/2018                               | EUR      | 1,200,000                     | 1,233,000              | 2.07                       | Moy Park Bondco PLC Reg. S. 6.25%<br>29/05/2021         | GBP      | 500,000                       | 621,479                | 1.04                       |
|  |          |                               | <b>13,280,459</b>      | <b>22.31</b>               | New Look Bondco I PLC Reg. S.<br>8.75% 14/05/2018       | GBP      | 800,000                       | 1,081,147              | 1.82                       |
| <b>NETHERLANDS</b>   |          |                               |                        |                            | Premier Foods Finance PLC Reg. S.<br>6.5% 15/03/2021    | GBP      | 500,000                       | 554,549                | 0.93                       |
| Bite Finance International BV Reg. S.,<br>FRN 7.578% 15/02/2018                    | EUR      | 450,000                       | 412,250                | 0.69                       | Priory Group No. 3 PLC Reg. S. 7%<br>15/02/2018         | GBP      | 183,661                       | 245,329                | 0.41                       |
| Cable & Wireless International Finance<br>BV 8.625% 25/03/2019                     | GBP      | 480,000                       | 699,392                | 1.18                       | Priory Group No. 3 PLC Reg. S.<br>8.875% 15/02/2019     | GBP      | 400,000                       | 536,691                | 0.90                       |
| Deutsche Annington Finance BV Reg.<br>S., FRN 4% Perpetual                         | EUR      | 300,000                       | 303,390                | 0.51                       | TES Finance PLC Reg. S. 6.75%<br>15/07/2020             | GBP      | 400,000                       | 488,843                | 0.82                       |
| LGE HoldCo VI BV Reg. S. 7.125%<br>15/05/2024                                      | EUR      | 800,000                       | 885,204                | 1.49                       | Towergate Finance PLC Reg. S. 10.5%<br>15/02/2019       | GBP      | 1,200,000                     | 437,511                | 0.74                       |
| Nyrstar Netherlands Holdings BV Reg.<br>S. 8.5% 15/09/2019                         | EUR      | 1,000,000                     | 1,010,585              | 1.70                       | Virgin Media Finance PLC Reg. S.<br>6.375% 15/10/2024   | GBP      | 400,000                       | 554,187                | 0.93                       |
| Polish Television Holding BV Reg. S.<br>11% 15/01/2021                             | EUR      | 1,100,000                     | 1,310,991              | 2.20                       | Virgin Media Finance PLC Reg. S. 7%<br>15/04/2023       | GBP      | 400,000                       | 559,778                | 0.94                       |
| Schaeffler Holding Finance BV Reg. S.<br>5.75% 15/11/2021                          | EUR      | 125,000                       | 133,869                | 0.22                       | Voyage Care Bondco PLC Reg. S.<br>6.5% 01/08/2018       | GBP      | 400,000                       | 526,380                | 0.88                       |
| Telefonica Europe BV Reg. S., FRN<br>4.2% Perpetual                                | EUR      | 500,000                       | 507,333                | 0.85                       |   |          |                               | <b>11,702,413</b>      | <b>19.66</b>               |
|  |          |                               |                        |                            | <b>UNITED STATES OF AMERICA</b>                         |          |                               |                        |                            |
|  |          |                               |                        |                            | Infor US, Inc. 10% 01/04/2019                           | EUR      | 375,000                       | 407,831                | 0.69                       |
|  |          |                               |                        |                            |   |          |                               | <b>407,831</b>         | <b>0.69</b>                |
|  |          |                               |                        |                            | <b>Total Bonds</b>                                      |          |                               | <b>52,989,686</b>      | <b>89.03</b>               |

# European High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Warrants</b>  |          |                               |                        |                            |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Central European Media Enterprises<br>Ltd. 02/05/2018 <sup>1</sup>   | USD      | 20,307                        | 34,867                 | 0.06                       |
|  |          |                               | <b>34,867</b>          | <b>0.06</b>                |
| <b>Total Warrants</b>  |          |                               | <b>34,867</b>          | <b>0.06</b>                |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>54,321,137</b>      | <b>91.27</b>               |

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Central European Media Enterprises<br>Ltd. 15% 01/12/2017  | USD      | 105,120                       | 92,118                 | 0.15                       |
|  |          |                               | <b>92,118</b>          | <b>0.15</b>                |
| <b>CROATIA</b>   |          |                               |                        |                            |
| Agrokor dd Reg. S. 8.875%<br>01/02/2020  | USD      | 600,000                       | 535,716                | 0.90                       |
|  |          |                               | <b>535,716</b>         | <b>0.90</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| CGG SA 6.875% 15/01/2022   | USD      | 400,000                       | 253,956                | 0.43                       |
|  |          |                               | <b>253,956</b>         | <b>0.43</b>                |
| <b>GERMANY</b>   |          |                               |                        |                            |
| Unitymedia KabelBW GmbH Reg. S.<br>6.125% 15/01/2025   | USD      | 1,400,000                     | 1,194,746              | 2.01                       |
|  |          |                               | <b>1,194,746</b>       | <b>2.01</b>                |
| <b>ISRAEL</b>  |          |                               |                        |                            |
| B Communications Ltd. 144A 7.375%<br>15/02/2021  | USD      | 1,000,000                     | 876,201                | 1.47                       |
|  |          |                               | <b>876,201</b>         | <b>1.47</b>                |
| <b>UNITED KINGDOM</b>  |          |                               |                        |                            |
| Iron Mountain Europe PLC Reg. S.<br>6.125% 15/09/2022  | GBP      | 225,000                       | 297,196                | 0.50                       |
|  |          |                               | <b>297,196</b>         | <b>0.50</b>                |
| <b>Total Bonds</b>   |          |                               | <b>3,249,933</b>       | <b>5.46</b>                |
| <b>Convertible Bonds</b>   |          |                               |                        |                            |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Central European Media Enterprises<br>Ltd. 5% 15/11/2015   | USD      | 500,000                       | 414,327                | 0.70                       |
|  |          |                               | <b>414,327</b>         | <b>0.70</b>                |
| <b>Total Convertible Bonds</b>   |          |                               | <b>414,327</b>         | <b>0.70</b>                |
| <b>Total Transferable securities<br/>and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>3,664,260</b>       | <b>6.16</b>                |
| <b>Total Investments</b>   |          |                               | <b>57,985,397</b>      | <b>97.43</b>               |

### Forward Currency Exchange Contracts

| Currency<br>Purchased   | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>EUR | % of Net<br>Asset<br>Value |
|---|---------------------|------------------|----------------|------------------|----------------------------------|----------------------------|
| EUR   | 939,257             | CHF              | 1,128,984      | 30/01/2015       | 141                              | -                          |
| <b>Total Unrealised Gain on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  | <b>141</b>                       | <b>-</b>                   |
| EUR   | 15,507,087          | GBP              | 12,179,266     | 30/01/2015       | (112,258)                        | (0.19)                     |
| EUR   | 628,089             | SEK              | 5,962,680      | 30/01/2015       | (4,278)                          | (0.01)                     |

| Currency<br>Purchased   | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>EUR  | % of Net<br>Asset<br>Value |
|---|---------------------|------------------|----------------|------------------|-----------------------------------|----------------------------|
| EUR   | 4,133,120           | USD              | 5,036,558      | 30/01/2015       | (18,575)                          | (0.03)                     |
| <b>Total Unrealised Loss on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  | <b>(135,111)</b>                  | <b>(0.23)</b>              |
| <b>Net Unrealised Loss on<br/>Forward Currency Exchange Contracts</b>   |                     |                  |                |                  | <b>(134,970)</b>                  | <b>(0.23)</b>              |
| <b>Counterparty</b>   |                     |                  |                |                  | <b>Unrealised<br/>Gain/(Loss)</b> |                            |
| HSBC Bank USA   |                     |                  |                |                  | (130,833)                         |                            |
| Morgan Stanley  |                     |                  |                |                  | (4,137)                           |                            |
|   |                     |                  |                |                  | <b>(134,970)</b>                  |                            |

### Credit Default Swap Contracts

| Nominal<br>Amount   | Currency | Reference<br>Counterparty<br>Entity   | Buy/<br>Sell | Pay/Receive<br>upon credit<br>default | Maturity<br>Date | Market<br>Value<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of Net<br>Asset<br>Value |
|---|----------|---|--------------|---------------------------------------|------------------|------------------------|----------------------------------|----------------------------|
| 220,000   | EUR      | Barclays Bank<br>Wind<br>Acquisition<br>Finance SA<br>11.750%<br>15/07/2017 | Sell         | Receive<br>5.00%                      | 20/06/2019       | 9,050                  | 9,050                            | 0.02                       |
| <b>Net Unrealised Gain on<br/>Credit Default Swap Contracts</b> |          |   |              |                                       |                  | <b>9,050</b>           | <b>9,050</b>                     | <b>0.02</b>                |

|                                   |                   |               |
|-----------------------------------|-------------------|---------------|
| <b>Cash</b>                       | <b>560,760</b>    | <b>0.94</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>1,096,351</b>  | <b>1.84</b>   |
| <b>Total Net Assets</b>           | <b>59,516,588</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>EUR |
|-------------------------------------|-----------------------------|
| Luxembourg                          | 23.09                       |
| United Kingdom                      | 20.71                       |
| France                              | 10.74                       |
| Netherlands                         | 10.10                       |
| Germany                             | 9.67                        |
| Sweden                              | 5.41                        |
| Cayman Islands                      | 3.24                        |
| Ireland                             | 2.40                        |
| Italy                               | 2.00                        |
| Jersey                              | 1.79                        |
| Czech Republic                      | 1.56                        |
| Israel                              | 1.47                        |
| Spain                               | 1.45                        |
| Bermuda                             | 1.16                        |
| Norway                              | 1.05                        |
| Croatia                             | 0.90                        |
| United States of America            | 0.69                        |
| <b>Total Investments</b>            | <b>97.43</b>                |
| Cash and Other Assets/(Liabilities) | 2.57                        |
| <b>Total</b>                        | <b>100.00</b>               |

<sup>1</sup> These securities are valued at their fair value under the direction of the Board of Directors.

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

# Global Aggregate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise total return through investment primarily in a global portfolio of fixed income securities which may include, but is not limited to, transferable debt securities of governments and their agencies, supranational organisations, corporations and banks as well as mortgage- and asset-backed securities that qualify as eligible investments for UCITS within the meaning of article 41 (1) of the law of 17 December 2010 on undertakings for collective investments. Investment in mortgage and asset-backed securities by the fund may exceed 20% of Net Asset Value. In the execution of its objective, the fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, interest rate swap futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the fund may create synthetic short positions in currencies, bonds and credit indices using various instruments including currency forwards, currency options, interest rate and bond futures, options on interest rate and bond futures, interest rate swaps, credit default swaps and swap indices.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Bonds</b>   |          |                               |                        |                            |
| <b>AUSTRALIA</b>   |          |                               |                        |                            |
| New South Wales Treasury Corp. 6%<br>01/03/2022  | AUD      | 539,000                       | 532,322                | 0.78                       |
|  |          |                               | <b>532,322</b>         | <b>0.78</b>                |
| <b>AUSTRIA</b>   |          |                               |                        |                            |
| Austria Government Bond Reg. S.<br>3.9% 15/07/2020   | EUR      | 246,000                       | 359,741                | 0.53                       |
| Austria Government Bond Reg. S.<br>3.4% 22/11/2022   | EUR      | 193,000                       | 287,399                | 0.42                       |
| Heta Asset Resolution AG Reg. S.<br>2.375% 13/12/2022  | EUR      | 400,000                       | 530,330                | 0.77                       |
|  |          |                               | <b>1,177,470</b>       | <b>1.72</b>                |
| <b>BELGIUM</b>   |          |                               |                        |                            |
| Anheuser-Busch InBev SA Reg. S.<br>6.5% 23/06/2017   | GBP      | 6,000                         | 10,454                 | 0.01                       |
| Belgium Government Bond Reg. S. 4%<br>28/03/2018   | EUR      | 151,000                       | 206,845                | 0.3                        |
| Belgium Government Bond Reg. S. 5%<br>28/03/2035   | EUR      | 64,000                        | 122,720                | 0.18                       |
| eni finance international SA 5%<br>27/01/2019  | GBP      | 10,000                        | 17,382                 | 0.03                       |
|  |          |                               | <b>357,401</b>         | <b>0.52</b>                |
| <b>BRAZIL</b>  |          |                               |                        |                            |
| Brazil Notas do Tesouro Nacional 6%<br>15/08/2020  | BRL      | 37,900                        | 363,591                | 0.53                       |
| Brazil Notas do Tesouro Nacional<br>13.005% 15/08/2022   | BRL      | 76,400                        | 735,028                | 1.07                       |
| Brazil Notas do Tesouro Nacional 10%<br>01/01/2023   | BRL      | 95,700                        | 319,905                | 0.47                       |
| Brazil Notas do Tesouro Nacional 6%<br>15/08/2050  | BRL      | 17,400                        | 164,966                | 0.24                       |
| Brazilian Government International<br>Bond 2.875% 01/04/2021   | EUR      | 100,000                       | 118,258                | 0.17                       |
| BRF SA Reg. S. 4.75% 22/05/2024  | USD      | 200,000                       | 194,412                | 0.28                       |
| Vale SA 4.375% 24/03/2018  | EUR      | 50,000                        | 65,504                 | 0.1                        |
| Votorantim Cimentos SA Reg. S. 3.25%<br>25/04/2021   | EUR      | 100,000                       | 121,887                | 0.18                       |
|  |          |                               | <b>2,083,551</b>       | <b>3.04</b>                |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| Pacific Life Funding LLC 5.125%<br>20/01/2015  | GBP      | 25,000                        | 38,968                 | 0.06                       |
| Sun Hung Kai Properties Capital<br>Market Ltd. Reg. S. 3.625%<br>16/01/2023                          | USD      | 250,000                       | 250,899                | 0.36                       |
| Tencent Holdings Ltd. 144A 3.375%<br>02/05/2019  | USD      | 200,000                       | 203,233                | 0.30                       |
|  |          |                               | <b>493,100</b>         | <b>0.72</b>                |
| <b>CHILE</b>   |          |                               |                        |                            |
| Chile Government International Bond<br>1.625% 30/01/2025   | EUR      | 100,000                       | 121,825                | 0.18                       |
|  |          |                               | <b>121,825</b>         | <b>0.18</b>                |
| <b>CZECH REPUBLIC</b>  |          |                               |                        |                            |
| Czech Republic International Reg. S.<br>3.875% 24/05/2022  | EUR      | 520,000                       | 770,743                | 1.13                       |
|  |          |                               | <b>770,743</b>         | <b>1.13</b>                |
| <b>DENMARK</b>   |          |                               |                        |                            |
| Denmark Government Bond 1.75%<br>15/11/2025  | DKK      | 956,000                       | 170,412                | 0.25                       |
|  |          |                               | <b>170,412</b>         | <b>0.25</b>                |
| <b>FINLAND</b>   |          |                               |                        |                            |
| Citycon OYJ Reg. S. 3.75%<br>24/06/2020  | EUR      | 100,000                       | 135,577                | 0.20                       |

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| Finland Government Bond Reg. S. 3.375% 15/04/2020                 | EUR      | 115,000                       | 163,118                | 0.24                       | Ireland Government Bond 4.5% 18/10/2018                        | EUR      | 51,000                        | 71,574                 | 0.10                       |
|   |          |                               | <b>298,695</b>         | <b>0.44</b>                | Ireland Government Bond 4.5% 18/04/2020                        | EUR      | 64,000                        | 93,538                 | 0.14                       |
| <b>FRANCE</b>   |          |                               |                        |                            | Ireland Government Bond 5.4% 13/03/2025                        | EUR      | 138,000                       | 230,637                | 0.34                       |
| BNP Paribas Home Loan SFH 3.75% 20/04/2020                        | EUR      | 50,000                        | 71,573                 | 0.10                       | Ireland Government Bond Reg. S. 2.4% 15/05/2030                | EUR      | 50,000                        | 65,332                 | 0.10                       |
| BNP Paribas SA Reg. S., FRN 2.875% 20/03/2026                     | EUR      | 100,000                       | 125,471                | 0.18                       |  |          |                               | <b>895,307</b>         | <b>1.31</b>                |
| Casino Guichard Perrachon SA Reg. S. 2.798% 05/08/2026            | EUR      | 100,000                       | 126,877                | 0.19                       | <b>ISRAEL</b>  |          |                               |                        |                            |
| France Government Bond OAT 4.25% 25/10/2018                       | EUR      | 443,000                       | 623,286                | 0.91                       | Israel Government Bond 4.25% 31/03/2023                        | ILS      | 223,000                       | 68,292                 | 0.10                       |
| France Government Bond OAT 3.75% 25/04/2021                       | EUR      | 523,000                       | 769,449                | 1.12                       | Israel Government International Bond Reg. S. 2.875% 29/01/2024 | EUR      | 130,000                       | 175,087                | 0.25                       |
| France Government Bond OAT 2.25% 25/05/2024                       | EUR      | 30,000                        | 41,385                 | 0.06                       |  |          |                               | <b>243,379</b>         | <b>0.35</b>                |
| France Government Bond OAT 4% 25/10/2038                          | EUR      | 281,000                       | 489,416                | 0.72                       | <b>ITALY</b>   |          |                               |                        |                            |
| HomeVi SAS Reg. S. 6.875% 15/08/2021                              | EUR      | 100,000                       | 127,749                | 0.19                       | Atlantia SpA 6.25% 09/06/2022                                  | GBP      | 10,000                        | 19,077                 | 0.03                       |
| RCI Banque SA Reg. S. 3.25% 25/04/2018                            | GBP      | 20,000                        | 32,403                 | 0.05                       | Banca Monte dei Paschi di Siena SpA 3.5% 20/03/2017            | EUR      | 100,000                       | 127,342                | 0.19                       |
|   |          |                               | <b>2,407,609</b>       | <b>3.52</b>                | Banca Monte dei Paschi di Siena SpA Reg. S. 2.875% 16/04/2021  | EUR      | 230,000                       | 304,372                | 0.44                       |
| <b>GERMANY</b>  |          |                               |                        |                            | Intesa Sanpaolo SpA Reg. S. 4.125% 14/04/2020                  | EUR      | 50,000                        | 69,761                 | 0.10                       |
| Deutsche Bundesrepublik 1.5% 15/02/2023                           | EUR      | 58,000                        | 76,987                 | 0.11                       | Intesa Sanpaolo SpA Reg. S. 3.375% 24/01/2025                  | EUR      | 100,000                       | 147,384                | 0.22                       |
| Deutsche Bundesrepublik 2.5% 04/07/2044                           | EUR      | 357,000                       | 552,960                | 0.81                       | Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017             | EUR      | 349,000                       | 465,046                | 0.68                       |
| KfW 6% 20/08/2020   | AUD      | 285,000                       | 269,516                | 0.40                       | Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017              | EUR      | 70,000                        | 91,733                 | 0.13                       |
| ProSiebenSat.1 Media AG Reg. S. 2.625% 15/04/2021                 | EUR      | 75,000                        | 95,651                 | 0.14                       | Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018              | EUR      | 647,000                       | 875,610                | 1.28                       |
| Symrise AG Reg. S. 1.75% 10/07/2019                               | EUR      | 150,000                       | 186,300                | 0.27                       | Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018              | EUR      | 215,000                       | 295,317                | 0.43                       |
|   |          |                               | <b>1,181,414</b>       | <b>1.73</b>                | Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019             | EUR      | 91,000                        | 127,201                | 0.19                       |
| <b>HUNGARY</b>  |          |                               |                        |                            | Italy Buoni Poliennali Del Tesoro Reg. S. 4.5% 01/02/2020      | EUR      | 396,000                       | 563,692                | 0.82                       |
| Hungary Government Bond 6% 24/11/2023                             | HUF      | 68,450,000                    | 311,770                | 0.46                       | Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022              | EUR      | 321,000                       | 499,849                | 0.73                       |
| Magyar Export-Import Bank Zrt. Reg. S. 4% 30/01/2020              | USD      | 200,000                       | 199,980                | 0.29                       | Italy Buoni Poliennali Del Tesoro Reg. S. 4.75% 01/09/2044     | EUR      | 348,000                       | 547,831                | 0.80                       |
|   |          |                               | <b>511,750</b>         | <b>0.75</b>                | Telecom Italia SpA Reg. S. 5.25% 10/02/2022                    | EUR      | 50,000                        | 69,194                 | 0.10                       |
| <b>ICELAND</b>  |          |                               |                        |                            | UniCredit SpA Reg. S. 2.625% 31/10/2020                        | EUR      | 150,000                       | 203,516                | 0.30                       |
| Iceland Government International Bond Reg. S. 5.875% 11/05/2022   | USD      | 230,000                       | 258,072                | 0.38                       |  |          |                               | <b>4,406,925</b>       | <b>6.44</b>                |
|   |          |                               | <b>258,072</b>         | <b>0.38</b>                | <b>JAPAN</b>   |          |                               |                        |                            |
| <b>INDONESIA</b>  |          |                               |                        |                            | Bank of Tokyo-Mitsubishi UFJ Ltd. (The) 144A 2.35% 08/09/2019  | USD      | 200,000                       | 198,296                | 0.29                       |
| Indonesia Government International Bond Reg. S. 2.875% 08/07/2021 | EUR      | 100,000                       | 123,791                | 0.18                       | Japan Government Thirty Year Bond 2.2% 20/09/2039              | JPY      | 31,500,000                    | 320,335                | 0.47                       |
| Indonesia Treasury 7% 15/05/2022                                  | IDR      | 1,043,000,000                 | 80,570                 | 0.12                       | Japan Government Thirty Year Bond 1.7% 20/09/2044              | JPY      | 51,650,000                    | 478,441                | 0.70                       |
| Indonesia Treasury 5.625% 15/05/2023                              | IDR      | 2,331,000,000                 | 161,414                | 0.23                       | Japan Government Twenty Year Bond 1.5% 20/06/2034              | JPY      | 9,300,000                     | 84,308                 | 0.12                       |
| Indonesia Treasury 8.375% 15/03/2024                              | IDR      | 8,513,000,000                 | 710,269                | 1.04                       | Japan Government Twenty Year Bond 1.4% 20/09/2034              | JPY      | 116,500,000                   | 1,036,317              | 1.51                       |
| Indonesia Treasury 8.25% 15/06/2032                               | IDR      | 2,259,000,000                 | 182,141                | 0.27                       |  |          |                               | <b>2,117,697</b>       | <b>3.09</b>                |
| Perusahaan Gas Negara Persero Tbk. PT 144A 5.125% 16/05/2024      | USD      | 200,000                       | 204,971                | 0.30                       | <b>JERSEY</b>  |          |                               |                        |                            |
|   |          |                               | <b>1,463,156</b>       | <b>2.14</b>                | Heathrow Funding Ltd. Reg. S. A9 5.225% 15/02/2023             | GBP      | 50,000                        | 90,655                 | 0.13                       |
| <b>IRELAND</b>  |          |                               |                        |                            |  |          |                               | <b>90,655</b>          | <b>0.13</b>                |
| AIB Mortgage Bank 4.875% 29/06/2017                               | EUR      | 50,000                        | 67,490                 | 0.10                       | <b>LATVIA</b>  |          |                               |                        |                            |
| AIB Mortgage Bank Reg. S. 2.25% 26/03/2021                        | EUR      | 100,000                       | 132,931                | 0.19                       | Republic of Latvia Reg. S. 2.875% 30/04/2024                   | EUR      | 100,000                       | 134,406                | 0.20                       |
| Bank of Ireland Mortgage Bank 3.625% 02/10/2020                   | EUR      | 100,000                       | 141,992                | 0.21                       |  |          |                               | <b>134,406</b>         | <b>0.20</b>                |
| Cloverie PLC for Zurich Insurance Co. Ltd., FRN 7.5% 24/07/2039   | EUR      | 50,000                        | 74,614                 | 0.11                       |  |          |                               |                        |                            |
| GE Capital UK Funding Reg. S. 4.375% 31/07/2019                   | GBP      | 10,000                        | 17,199                 | 0.02                       |  |          |                               |                        |                            |

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|---|----------|-------------------------------|------------------------|----------------------------|
| <b>LITHUANIA</b>   |          |                               |                        |                            |   |          |                               |                        |                            |
| Lithuania Government International Bond Reg. S. 7.375% 11/02/2020    | USD      | 557,000                       | 672,580                | 0.98                       | Volkswagen International Finance NV Reg. S., FRN 4.625% Perpetual | EUR      | 41,000                        | 54,449                 | 0.08                       |
|  |          |                               | <b>672,580</b>         | <b>0.98</b>                |   |          |                               | <b>1,505,571</b>       | <b>2.20</b>                |
| <b>LUXEMBOURG</b>  |          |                               |                        |                            | <b>NORWAY</b>   |          |                               |                        |                            |
| Alice Financing SA Reg. S. 8% 15/12/2019                             | EUR      | 100,000                       | 128,803                | 0.19                       | Norway Government Bond 4.25% 19/05/2017                           | NOK      | 362,000                       | 52,414                 | 0.08                       |
| Alice SA 144A 7.25% 15/05/2022                                       | EUR      | 100,000                       | 123,646                | 0.18                       |   |          |                               | <b>52,414</b>          | <b>0.08</b>                |
| Cirsa Funding Luxembourg SA Reg. S. 8.75% 15/05/2018                 | EUR      | 100,000                       | 125,130                | 0.18                       | <b>POLAND</b>   |          |                               |                        |                            |
| Magnolia BC SA Reg. S. 9% 01/08/2020                                 | EUR      | 100,000                       | 116,714                | 0.17                       | Poland Government Bond 3.25% 25/07/2019                           | PLN      | 550,000                       | 162,824                | 0.24                       |
| Matterhorn Financing & CY SCA Reg. S. 9% 15/04/2019                  | EUR      | 100,000                       | 123,551                | 0.18                       | Poland Government International Bond 5% 23/03/2022                | USD      | 45,000                        | 50,594                 | 0.07                       |
| Petrobras International Finance Co. SA 5.875% 01/03/2018             | USD      | 20,000                        | 19,691                 | 0.03                       | Poland Government International Bond 3% 17/03/2023                | USD      | 60,000                        | 59,874                 | 0.09                       |
| Petrobras International Finance Co. SA 7.875% 15/03/2019             | USD      | 15,000                        | 15,809                 | 0.02                       | Poland Government International Bond 4% 22/01/2024                | USD      | 20,000                        | 21,299                 | 0.03                       |
| Petrobras International Finance Co. SA 5.75% 20/01/2020              | USD      | 95,000                        | 92,740                 | 0.14                       |   |          |                               | <b>294,591</b>         | <b>0.43</b>                |
| Wind Acquisition Finance SA Reg. S. 7% 23/04/2021                    | EUR      | 100,000                       | 119,179                | 0.18                       | <b>ROMANIA</b>  |          |                               |                        |                            |
| Xella Holdco Finance SA Reg. S. 9.125% 15/09/2018                    | EUR      | 100,000                       | 124,616                | 0.18                       | Romanian Government International Bond Reg. S. 6.5% 18/06/2018    | EUR      | 98,000                        | 140,952                | 0.21                       |
|  |          |                               | <b>989,879</b>         | <b>1.45</b>                | Romanian Government International Bond Reg. S. 4.875% 07/11/2019  | EUR      | 110,000                       | 154,569                | 0.23                       |
| <b>MEXICO</b>  |          |                               |                        |                            | Romanian Government International Bond Reg. S. 3.625% 24/04/2024  | EUR      | 270,000                       | 359,524                | 0.52                       |
| BBVA Bancomer SA 144A 4.375% 10/04/2024                              | USD      | 150,000                       | 151,183                | 0.22                       |   |          |                               | <b>655,045</b>         | <b>0.96</b>                |
| Mexican Bonos 6.5% 09/06/2022  | MXN      | 7,865,000                     | 559,654                | 0.82                       | <b>RUSSIA</b>   |          |                               |                        |                            |
| Mexican Bonos 8.5% 18/11/2038  | MXN      | 1,559,000                     | 130,994                | 0.19                       | Russian Federal Bond - OFZ 7.5% 15/03/2018                        | RUB      | 4,140,000                     | 57,993                 | 0.08                       |
| Mexican Bonos 7.75% 13/11/2042                                       | MXN      | 13,810,000                    | 1,081,203              | 1.58                       | Russian Foreign Bond - Eurobond STEP 7.5% 31/03/2030              | USD      | 26,200                        | 27,178                 | 0.04                       |
| United Mexican States 3.625% 09/04/2029                              | EUR      | 100,000                       | 132,935                | 0.19                       |   |          |                               | <b>85,171</b>          | <b>0.12</b>                |
| Petroleos Mexicanos Reg. S. 5.5% 24/02/2025                          | EUR      | 120,000                       | 177,614                | 0.26                       | <b>SINGAPORE</b>  |          |                               |                        |                            |
|  |          |                               | <b>2,233,583</b>       | <b>3.26</b>                | Singapore Government Bond 3.125% 01/09/2022                       | SGD      | 119,000                       | 96,209                 | 0.14                       |
| <b>MOROCCO</b>   |          |                               |                        |                            | Singapore Government Bond 3% 01/09/2024                           | SGD      | 960,000                       | 771,058                | 1.13                       |
| Morocco Government International Bond Reg. S. 3.5% 19/06/2024        | EUR      | 140,000                       | 174,273                | 0.25                       |   |          |                               | <b>867,267</b>         | <b>1.27</b>                |
|  |          |                               | <b>174,273</b>         | <b>0.25</b>                | <b>SLOVENIA</b>   |          |                               |                        |                            |
| <b>NETHERLANDS</b>   |          |                               |                        |                            | Slovenia Government Bond Reg. S. 5.125% 30/03/2026                | EUR      | 142,000                       | 219,360                | 0.32                       |
| Bharti Airtel International Netherlands BV 144A 5.35% 20/05/2024     | USD      | 200,000                       | 217,397                | 0.32                       | Slovenia Government International Bond Reg. S. 4.75% 10/05/2018   | USD      | 311,000                       | 332,773                | 0.49                       |
| Bharti Airtel International Netherlands BV Reg. S. 3.375% 20/05/2021 | EUR      | 100,000                       | 128,660                | 0.19                       | Slovenia Government International Bond Reg. S. 4.125% 18/02/2019  | USD      | 200,000                       | 210,198                | 0.31                       |
| Daimler International Finance BV Reg. S. 3.5% 06/06/2019             | GBP      | 6,000                         | 10,027                 | 0.02                       | Slovenia Government International Bond Reg. S. 5.85% 10/05/2023   | USD      | 200,000                       | 228,392                | 0.33                       |
| E.ON International Finance BV 6% 30/10/2019                          | GBP      | 50,000                        | 92,065                 | 0.13                       |   |          |                               | <b>990,723</b>         | <b>1.45</b>                |
| General Motors Financial International BV Reg. S. 1.875% 15/10/2019  | EUR      | 100,000                       | 123,405                | 0.18                       | <b>SOUTH AFRICA</b>   |          |                               |                        |                            |
| Heineken NV 7.25% 10/03/2015   | GBP      | 20,000                        | 31,465                 | 0.05                       | South Africa Government Bond 6.75% 31/03/2021                     | ZAR      | 559,000                       | 46,373                 | 0.07                       |
| Koninklijke KPN NV 5.75% 18/03/2016                                  | GBP      | 50,000                        | 82,089                 | 0.12                       | South Africa Government Bond 7.75% 28/02/2023                     | ZAR      | 1,625,000                     | 140,135                | 0.20                       |
| Linde Finance BV 6.5% 29/01/2016                                     | GBP      | 10,000                        | 16,470                 | 0.02                       |   |          |                               | <b>186,508</b>         | <b>0.27</b>                |
| Netherlands Government Bond 5.5% 15/01/2028                          | EUR      | 236,000                       | 446,543                | 0.65                       | <b>SOUTH KOREA</b>  |          |                               |                        |                            |
| Nyrstar Netherlands Holdings BV Reg. S. 8.5% 15/09/2019              | EUR      | 100,000                       | 122,565                | 0.18                       | Export-Import Bank of Korea 4.625% 20/02/2017                     | EUR      | 89,000                        | 117,135                | 0.17                       |
| Petrobras Global Finance BV 3% 15/01/2019                            | USD      | 20,000                        | 17,797                 | 0.03                       | Export-Import Bank of Korea Reg. S. 2% 30/04/2020                 | EUR      | 100,000                       | 127,488                | 0.19                       |
| RWE Finance BV 5.625% 06/12/2023                                     | GBP      | 9,000                         | 16,858                 | 0.02                       | Korea Treasury 4.5% 10/03/2015                                    | KRW      | 307,130,000                   | 282,580                | 0.41                       |
| United Group BV Reg. S. 7.875% 15/11/2020                            | EUR      | 100,000                       | 129,586                | 0.19                       | Korea Treasury 3% 10/09/2024                                      | KRW      | 525,350,000                   | 498,619                | 0.73                       |
| Volkswagen Financial Services NV Reg. S. 2.625% 22/07/2019           | GBP      | 10,000                        | 16,195                 | 0.02                       |   |          |                               | <b>1,025,822</b>       | <b>1.50</b>                |
|  |          |                               |                        |                            | <b>SPAIN</b>  |          |                               |                        |                            |
|  |          |                               |                        |                            | Banco Santander SA 4% 07/04/2020                                  | EUR      | 100,000                       | 143,494                | 0.21                       |
|  |          |                               |                        |                            | BBVA Subordinated Capital SAU Reg. S., FRN 3.5% 11/04/2024        | EUR      | 100,000                       | 125,775                | 0.18                       |

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| Instituto de Credito Oficial Reg. S. 6%<br>08/03/2021   | EUR      | 57,000                        | 89,299                 | 0.13                       | Severn Trent Utilities Finance PLC<br>6.125% 26/02/2024  | GBP      | 8,000                         | 15,643                 | 0.02                       |
| Spain Government Bond 4.1%<br>30/07/2018                | EUR      | 96,000                        | 130,559                | 0.19                       | Sky PLC Reg. S. 1.5% 15/09/2021                          | EUR      | 100,000                       | 123,364                | 0.18                       |
| Spain Government Bond 5.85%<br>31/01/2022               | EUR      | 36,000                        | 57,598                 | 0.08                       | Standard Chartered PLC Reg. S., FRN<br>4% 21/10/2025     | EUR      | 100,000                       | 128,612                | 0.19                       |
| Spain Government Bond Reg. S.<br>5.15% 31/10/2044       | EUR      | 124,000                       | 216,022                | 0.32                       | Tesco PLC 5.5% 13/12/2019                                | GBP      | 20,000                        | 33,704                 | 0.05                       |
| Telefonica Emisiones SAU 5.375%<br>02/02/2018           | GBP      | 50,000                        | 85,693                 | 0.13                       | UK Treasury Reg. S. 3.75%<br>07/09/2021                  | GBP      | 237,000                       | 423,728                | 0.62                       |
| Telefonica Emisiones SAU Reg. S.<br>4.693% 11/11/2019   | EUR      | 50,000                        | 71,912                 | 0.10                       | UK Treasury Reg. S. 2.75%<br>07/09/2024                  | GBP      | 114,000                       | 193,051                | 0.28                       |
|   |          |                               | <b>920,352</b>         | <b>1.34</b>                | UK Treasury Reg. S. 4.25%<br>07/09/2039                  | GBP      | 83,000                        | 172,655                | 0.25                       |
| <b>SWEDEN</b>   |          |                               |                        |                            | UK Treasury Reg. S. 4.5% 07/12/2042                      | GBP      | 593,000                       | 1,301,849              | 1.90                       |
| Nordea Bank AB 3.875% 15/12/2015                        | GBP      | 50,000                        | 80,072                 | 0.12                       | UK Treasury Reg. S. 4.25%<br>07/12/2046                  | GBP      | 139,000                       | 300,353                | 0.44                       |
| Sweden Government Bond 3.75%<br>12/08/2017              | SEK      | 1,450,000                     | 204,811                | 0.30                       | Vedanta Resources PLC Reg. S.<br>7.125% 31/05/2023       | USD      | 200,000                       | 185,592                | 0.27                       |
| Sweden Government Bond 3.5%<br>01/06/2022               | SEK      | 245,000                       | 38,135                 | 0.05                       | Vodafone Group PLC 5.625%<br>04/12/2025                  | GBP      | 12,000                        | 22,841                 | 0.03                       |
| Sweden Government Bond 1.5%<br>13/11/2023               | SEK      | 395,000                       | 53,869                 | 0.08                       |  |          |                               | <b>4,342,519</b>       | <b>6.34</b>                |
|   |          |                               | <b>376,887</b>         | <b>0.55</b>                | <b>UNITED STATES OF AMERICA</b>                          |          |                               |                        |                            |
| <b>THAILAND</b>   |          |                               |                        |                            | Alcoa, Inc. 5.125% 01/10/2024                            | USD      | 165,000                       | 174,721                | 0.26                       |
| Thailand Government Bond 3.25%<br>16/06/2017            | THB      | 4,868,000                     | 152,152                | 0.22                       | Altria Group, Inc. 2.625% 14/01/2020                     | USD      | 180,000                       | 180,486                | 0.26                       |
| Thailand Government Bond 3.45%<br>08/03/2019            | THB      | 786,000                       | 24,903                 | 0.04                       | Bank of America Corp. 5.5%<br>04/12/2019                 | GBP      | 12,000                        | 21,490                 | 0.03                       |
|   |          |                               | <b>177,055</b>         | <b>0.26</b>                | Bank of America Corp. Reg. S. 4.625%<br>07/08/2017       | EUR      | 50,000                        | 67,075                 | 0.10                       |
| <b>TURKEY</b>   |          |                               |                        |                            | Bank of America Corp. Reg. S. 1.375%<br>10/09/2021       | EUR      | 100,000                       | 123,649                | 0.18                       |
| Türkiye Halk Bankasi AS Reg. S.<br>3.875% 05/02/2020    | USD      | 200,000                       | 193,031                | 0.28                       | Bank of America Corp. 3.3%<br>11/01/2023                 | USD      | 60,000                        | 60,041                 | 0.09                       |
|   |          |                               | <b>193,031</b>         | <b>0.28</b>                | Bank of America Corp. 6.11%<br>29/01/2037                | USD      | 135,000                       | 161,480                | 0.24                       |
| <b>UNITED KINGDOM</b>                                   |          |                               |                        |                            | CC Holdings GS V LLC 3.849%<br>15/04/2023                | USD      | 325,000                       | 323,281                | 0.47                       |
| Argiva Broadcast Finance PLC Reg. S.<br>9.5% 31/03/2020 | GBP      | 100,000                       | 171,559                | 0.25                       | Citigroup, Inc. 5.5% 18/11/2015                          | GBP      | 25,000                        | 40,383                 | 0.06                       |
| Aviva PLC, FRN 6.875% 22/05/2038                        | EUR      | 50,000                        | 69,888                 | 0.10                       | Citigroup, Inc., FRN 1.481%<br>10/02/2019                | EUR      | 10,000                        | 12,093                 | 0.02                       |
| BAT International Finance PLC 6.375%<br>12/12/2019      | GBP      | 12,000                        | 22,478                 | 0.03                       | Constellation Energy Group, Inc. 5.15%<br>01/12/2020     | USD      | 105,000                       | 116,008                | 0.17                       |
| Eastern Power Networks PLC 5.75%<br>08/03/2024          | GBP      | 16,000                        | 30,323                 | 0.05                       | Delphi Corp. 5% 15/02/2023                               | USD      | 145,000                       | 155,128                | 0.23                       |
| GKN Holdings PLC Reg. S. 6.75%<br>28/10/2019            | GBP      | 6,000                         | 11,128                 | 0.02                       | Goldman Sachs Group, Inc. (The)<br>6.125% 14/02/2017     | GBP      | 10,000                        | 17,074                 | 0.02                       |
| GKN Holdings PLC Reg. S. 5.375%<br>19/09/2022           | GBP      | 100,000                       | 179,278                | 0.26                       | Goldman Sachs Group, Inc. (The) 5.5%<br>12/10/2021       | GBP      | 10,000                        | 17,357                 | 0.03                       |
| HSBC Holdings PLC 5.75%<br>20/12/2027                   | GBP      | 22,000                        | 39,333                 | 0.06                       | Goldman Sachs Group, Inc. (The)<br>5.75% 24/01/2022      | USD      | 155,000                       | 179,667                | 0.26                       |
| Imperial Tobacco Finance PLC 6.25%<br>04/12/2018        | GBP      | 16,000                        | 28,698                 | 0.04                       | Goldman Sachs Group, Inc. (The)<br>3.625% 22/01/2023     | USD      | 150,000                       | 152,241                | 0.22                       |
| Lloyds Bank PLC Reg. S. 6.5%<br>24/03/2020              | EUR      | 50,000                        | 74,772                 | 0.11                       | Humana, Inc. 3.85% 01/10/2024                            | USD      | 200,000                       | 202,654                | 0.30                       |
| Lloyds Bank PLC 144A 6.5%<br>14/09/2020                 | USD      | 200,000                       | 231,717                | 0.34                       | JPMorgan Chase & Co. 3.375%<br>01/05/2023                | USD      | 120,000                       | 118,618                | 0.17                       |
| Lloyds Bank PLC Reg. S. 7.625%<br>22/04/2025            | GBP      | 14,000                        | 28,125                 | 0.04                       | Mondelez International, Inc. Reg. S.<br>7.25% 18/07/2018 | GBP      | 50,000                        | 92,279                 | 0.13                       |
| National Grid Gas PLC 6% 07/06/2017                     | GBP      | 23,000                        | 39,927                 | 0.06                       | Morgan Stanley 5.125% 30/11/2015                         | GBP      | 50,000                        | 80,533                 | 0.12                       |
| Nationwide Building Society 4.375%<br>28/02/2022        | EUR      | 100,000                       | 153,259                | 0.23                       | Morgan Stanley 2.125% 25/04/2018                         | USD      | 115,000                       | 115,252                | 0.17                       |
| Nationwide Building Society Reg. S.<br>6.75% 22/07/2020 | EUR      | 50,000                        | 75,684                 | 0.11                       | Morgan Stanley 5% 02/05/2019                             | EUR      | 50,000                        | 71,505                 | 0.10                       |
| New Look Bondco I PLC Reg. S.<br>8.75% 14/05/2018       | GBP      | 100,000                       | 163,903                | 0.24                       | Morgan Stanley 3.75% 25/02/2023                          | USD      | 235,000                       | 241,738                | 0.35                       |
| Next PLC 5.875% 12/10/2016                              | GBP      | 50,000                        | 83,988                 | 0.12                       | Murphy Oil Corp. 4% 01/06/2022                           | USD      | 70,000                        | 64,561                 | 0.09                       |
| Safeway Ltd. 6.125% 17/12/2018                          | GBP      | 5,000                         | 8,643                  | 0.01                       | Omnicom Group, Inc. 3.65%<br>01/11/2024                  | USD      | 130,000                       | 130,596                | 0.19                       |
| Scottish Power UK PLC 8.375%<br>20/02/2017              | GBP      | 16,000                        | 28,424                 | 0.04                       | SESI LLC 6.375% 01/05/2019                               | USD      | 25,000                        | 24,375                 | 0.04                       |
|   |          |                               |                        |                            | SESI LLC 7.125% 15/12/2021                               | USD      | 25,000                        | 24,125                 | 0.04                       |
|   |          |                               |                        |                            | Tyson Foods, Inc. 4.5% 15/06/2022                        | USD      | 125,000                       | 135,485                | 0.20                       |

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| United Airlines, Inc., Series 2014-2 A<br>3.75% 03/09/2026   | USD      | 65,000                        | 65,934                 | 0.10                       | Petroleos Mexicanos 6.5%<br>02/06/2041   | USD      | 45,000                        | 51,708                 | 0.08                       |
| Unum Group 4% 15/03/2024   | USD      | 160,000                       | 165,126                | 0.24                       | Petroleos Mexicanos 5.5%<br>27/06/2044   | USD      | 50,000                        | 51,065                 | 0.07                       |
| US Bank NA 2.125% 28/10/2019   | USD      | 250,000                       | 249,044                | 0.36                       |  |          |                               | <b>177,143</b>         | <b>0.26</b>                |
| US Treasury 1.625% 31/08/2019  | USD      | 174,000                       | 174,122                | 0.25                       |  |          |                               |                        |                            |
| US Treasury 3.125% 15/02/2043  | USD      | 1,380,000                     | 1,482,314              | 2.17                       |  |          |                               |                        |                            |
| US Treasury 3.375% 15/05/2044  | USD      | 658,000                       | 741,073                | 1.08                       |  |          |                               |                        |                            |
| Verizon Communications, Inc. 6.4%<br>15/09/2033  | USD      | 210,000                       | 259,997                | 0.38                       |  |          |                               |                        |                            |
| Williams Cos., Inc. (The) 4.55%<br>24/06/2024  | USD      | 180,000                       | 170,389                | 0.25                       |  |          |                               |                        |                            |
|  |          |                               | <b>6,411,894</b>       | <b>9.37</b>                |  |          |                               |                        |                            |
| <b>VIRGIN ISLANDS, BRITISH</b>   |          |                               |                        |                            | <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| IFC Development Corporate Treasury<br>Ltd. Reg. S. 2.375% 21/05/2019   | USD      | 260,000                       | 256,747                | 0.37                       | 21st Century Fox America, Inc. 144A<br>4.75% 15/09/2044  | USD      | 180,000                       | 196,061                | 0.29                       |
|  |          |                               | <b>256,747</b>         | <b>0.37</b>                | Ally Auto Receivables Trust, Series<br>2012-A D 144A 3.15% 15/10/2018                                | USD      | 20,000                        | 20,492                 | 0.03                       |
| <b>Total Bonds</b>   |          |                               | <b>42,127,801</b>      | <b>61.55</b>               | Ally Master Owner Trust, Series 2012-5<br>A 1.54% 15/09/2019   | USD      | 85,000                        | 84,416                 | 0.12                       |
| <b>Total Transferable securities<br/>and money market instruments admitted<br/>to an official exchange listing</b> |          |                               | <b>42,127,801</b>      | <b>61.55</b>               | Amazon.com, Inc. 3.8% 05/12/2024   | USD      | 130,000                       | 132,969                | 0.19                       |
|  |          |                               |                        |                            | American Airlines, Inc., Series 2013-2 A<br>4.95% 15/01/2023   | USD      | 188,794                       | 202,245                | 0.3                        |
|  |          |                               |                        |                            | AmeriCredit Automobile Receivables<br>Trust, Series 2012-1 C 2.67%<br>08/01/2018                     | USD      | 10,000                        | 10,125                 | 0.02                       |
|  |          |                               |                        |                            | AmeriCredit Automobile Receivables<br>Trust, Series 2012-5 C 1.69%<br>08/11/2018                     | USD      | 30,000                        | 30,095                 | 0.04                       |
|  |          |                               |                        |                            | AmeriCredit Automobile Receivables<br>Trust, Series 2013-5 C 2.29%<br>08/11/2019                     | USD      | 45,000                        | 45,356                 | 0.07                       |
|  |          |                               |                        |                            | Anthem, Inc. 3.5% 15/08/2024   | USD      | 165,000                       | 165,853                | 0.24                       |
|  |          |                               |                        |                            | Avis Budget Rental Car Funding<br>AESOP LLC, Series 2014-1A A 144A<br>2.46% 20/07/2020               | USD      | 100,000                       | 100,391                | 0.15                       |
|  |          |                               |                        |                            | Avon Products, Inc. 5% 15/03/2023  | USD      | 125,000                       | 112,722                | 0.16                       |
|  |          |                               |                        |                            | Banc of America Commercial<br>Mortgage Trust, FRN, Series 2006-3<br>AM 6.046% 10/07/2044             | USD      | 195,000                       | 201,755                | 0.3                        |
|  |          |                               |                        |                            | Banc of America Commercial<br>Mortgage Trust, FRN, Series 2007-4<br>A4 5.947% 10/02/2051             | USD      | 124,410                       | 135,778                | 0.2                        |
|  |          |                               |                        |                            | Banc of America Commercial<br>Mortgage Trust, FRN, Series 2007-4<br>AM 6.014% 10/02/2051             | USD      | 40,000                        | 43,564                 | 0.06                       |
|  |          |                               |                        |                            | Banc of America Commercial<br>Mortgage Trust, FRN, Series 2008-1<br>A4 6.43% 10/02/2051              | USD      | 79,119                        | 87,446                 | 0.13                       |
|  |          |                               |                        |                            | Banc of America Commercial<br>Mortgage Trust, Series 2006-5 AM<br>5.448% 10/09/2047                  | USD      | 235,000                       | 246,535                | 0.36                       |
|  |          |                               |                        |                            | Banc of America Commercial<br>Mortgage Trust, Series 2007-5 A4<br>5.492% 10/02/2051                  | USD      | 40,000                        | 42,763                 | 0.06                       |
|  |          |                               |                        |                            | Banc of America Mortgage Trust,<br>FRN, Series 2004-A 2A2 2.699%<br>25/02/2034                       | USD      | 3,335                         | 3,314                  | 0.01                       |
|  |          |                               |                        |                            | Banc of America Mortgage Trust,<br>FRN, Series 2004-H 2A2 2.676%<br>25/09/2034                       | USD      | 2,073                         | 2,041                  | -                          |
|  |          |                               |                        |                            | Banc of America Mortgage Trust, FRN,<br>Series 2004-I 3A2 2.62% 25/10/2034                           | USD      | 900                           | 897                    | -                          |
|  |          |                               |                        |                            | Banc of America Mortgage Trust,<br>FRN, Series 2005-J 2A1 2.689%<br>25/11/2035                       | USD      | 16,724                        | 15,482                 | 0.02                       |
|  |          |                               |                        |                            | Banc of America Mortgage Trust,<br>FRN, Series 2005-J 3A1 2.703%<br>25/11/2035                       | USD      | 5,891                         | 5,587                  | 0.01                       |
|  |          |                               |                        |                            | Bear Stearns Commercial Mortgage<br>Securities Trust, FRN, Series 2007-<br>PW17 A4 5.694% 11/06/2050 | USD      | 30,000                        | 32,581                 | 0.05                       |
|  |          |                               |                        |                            | Capital Auto Receivables Asset<br>Trust / Ally, Series 2013-1 B 1.29%<br>20/04/2018                  | USD      | 5,000                         | 4,988                  | 0.01                       |

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| Capital Auto Receivables Asset Trust / Ally, Series 2013-1 C 1.74% 22/10/2018 | USD      | 5,000                         | 5,019                  | 0.01                       | FHLMC G08534 3% 01/06/2043                       | USD      | 24,080                        | 24,324                 | 0.04                       |
| CarMax Auto Owner Trust, Series 2012-3 D 2.29% 15/04/2019                     | USD      | 25,000                        | 25,341                 | 0.04                       | FHLMC G13682 4.5% 01/11/2024                     | USD      | 30,059                        | 31,566                 | 0.05                       |
| CarMax Auto Owner Trust, Series 2014-1 B 1.69% 15/08/2019                     | USD      | 10,000                        | 9,919                  | 0.01                       | FHLMC G14272 5% 01/07/2025                       | USD      | 7,339                         | 7,712                  | 0.01                       |
| CarMax Auto Owner Trust, Series 2014-1 C 1.93% 15/11/2019                     | USD      | 10,000                        | 9,930                  | 0.01                       | FHLMC G18465 2.5% 01/05/2028                     | USD      | 29,731                        | 30,228                 | 0.04                       |
| Chase Funding Trust, Series 2002-2 1M1 5.599% 25/09/2031                      | USD      | 1,519                         | 1,498                  | -                          | FHLMC J03640 6% 01/10/2021                       | USD      | 4,657                         | 5,126                  | 0.01                       |
| CNH Equipment Trust, Series 2012-D B 1.27% 15/05/2020                         | USD      | 50,000                        | 50,032                 | 0.07                       | FHLMC Q04674 4% 01/12/2041                       | USD      | 31,356                        | 33,418                 | 0.05                       |
| Comcast Corp. 6.95% 15/08/2037  | USD      | 85,000                        | 120,499                | 0.18                       | FHLMC Q11220 3.5% 01/09/2042                     | USD      | 83,002                        | 86,284                 | 0.13                       |
| Commercial Mortgage Trust, FRN, Series 2014-CR15 C 4.92% 10/02/2047           | USD      | 20,000                        | 21,406                 | 0.03                       | FHLMC, FRN 1B0527 2.285% 01/09/2032              | USD      | 171                           | 178                    | -                          |
| Commercial Mortgage Trust, Series 2007-GG9 AM 5.475% 10/03/2039               | USD      | 50,000                        | 52,486                 | 0.08                       | FHLMC, FRN 1B3203 2.432% 01/01/2037              | USD      | 2,639                         | 2,830                  | -                          |
| Commercial Mortgage Trust, Series 2007-GG9 AMFX 5.475% 10/03/2039             | USD      | 55,000                        | 58,182                 | 0.09                       | FHLMC, FRN 1G0661 2.348% 01/01/2036              | USD      | 468                           | 487                    | -                          |
| Commercial Mortgage Trust, Series 2012-CR3 A3 2.822% 15/10/2045               | USD      | 40,000                        | 40,099                 | 0.06                       | FHLMC, FRN 1G1326 6.064% 01/11/2036              | USD      | 1,615                         | 1,718                  | -                          |
| Continental Airlines, Inc., Series 2012-1 A 4.15% 11/04/2024                  | USD      | 37,047                        | 38,205                 | 0.06                       | FHLMC, FRN 1G1353 5.86% 01/12/2036               | USD      | 1,748                         | 1,844                  | -                          |
| CWABS, Inc., FRN, Series 2004-BC1 M2 1.775% 25/01/2034                        | USD      | 6,628                         | 6,248                  | 0.01                       | FHLMC, FRN 1Q0196 2.761% 01/02/2037              | USD      | 8,135                         | 8,810                  | 0.01                       |
| Diamond Resorts Owner Trust, Series 2013-2 A 144A 2.27% 20/05/2026            | USD      | 58,645                        | 59,050                 | 0.09                       | FHLMC, FRN, Series 2014-HQ3 M2 2.819% 25/10/2024 | USD      | 250,000                       | 248,845                | 0.36                       |
| Diamond Resorts Owner Trust, Series 2014-1 A 144A 2.54% 20/05/2027            | USD      | 114,458                       | 114,208                | 0.17                       | Fiserv, Inc. 3.5% 01/10/2022                     | USD      | 15,000                        | 15,159                 | 0.02                       |
| Domino's Pizza Master Issuer LLC, Series 2012-1A A2 144A 5.216% 25/01/2042    | USD      | 120,781                       | 126,745                | 0.19                       | FNMA 190396 4.5% 01/06/2039                      | USD      | 21,867                        | 23,736                 | 0.03                       |
| DSLA Mortgage Loan Trust, FRN, Series 2004-AR1 A1A 1.004% 19/09/2044          | USD      | 29,302                        | 28,144                 | 0.04                       | FNMA 254140 5.5% 01/01/2017                      | USD      | 281                           | 296                    | -                          |
| Elara HGV Timeshare Issuer LLC, Series 2014-A A 144A 2.53% 25/02/2027         | USD      | 100,000                       | 99,188                 | 0.15                       | FNMA 254234 5.5% 01/03/2017                      | USD      | 644                           | 678                    | -                          |
| FHLMC A28566 6.5% 01/11/2034  | USD      | 25,828                        | 29,432                 | 0.04                       | FNMA 254473 5.5% 01/10/2017                      | USD      | 1,665                         | 1,754                  | -                          |
| FHLMC A91566 4.5% 01/03/2040  | USD      | 18,404                        | 19,948                 | 0.03                       | FNMA 254550 6.5% 01/12/2032                      | USD      | 5,171                         | 6,044                  | 0.01                       |
| FHLMC A91812 5% 01/04/2040  | USD      | 20,662                        | 22,796                 | 0.03                       | FNMA 254793 5% 01/07/2033                        | USD      | 4,237                         | 4,681                  | 0.01                       |
| FHLMC A93101 5% 01/07/2040  | USD      | 12,621                        | 13,924                 | 0.02                       | FNMA 357280 6.5% 01/05/2017                      | USD      | 1,159                         | 1,208                  | -                          |
| FHLMC A93996 4.5% 01/09/2040  | USD      | 50,819                        | 55,083                 | 0.08                       | FNMA 357748 5.5% 01/04/2035                      | USD      | 2,607                         | 2,917                  | -                          |
| FHLMC A95825 4% 01/12/2040  | USD      | 95,835                        | 102,139                | 0.15                       | FNMA 535041 7% 01/12/2029                        | USD      | 2,367                         | 2,750                  | -                          |
| FHLMC A95961 4% 01/12/2040  | USD      | 24,069                        | 25,652                 | 0.04                       | FNMA 545120 7% 01/08/2031                        | USD      | 513                           | 601                    | -                          |
| FHLMC A96413 4% 01/01/2041  | USD      | 12,131                        | 12,929                 | 0.02                       | FNMA 545759 6.5% 01/07/2032                      | USD      | 11,417                        | 13,204                 | 0.02                       |
| FHLMC A97047 4.5% 01/02/2041  | USD      | 44,436                        | 48,164                 | 0.07                       | FNMA 545830 5.5% 01/07/2017                      | USD      | 265                           | 279                    | -                          |
| FHLMC A97059 4% 01/02/2041  | USD      | 61,275                        | 65,306                 | 0.1                        | FNMA 545898 5.5% 01/09/2017                      | USD      | 821                           | 865                    | -                          |
| FHLMC B10343 5% 01/11/2018  | USD      | 2,124                         | 2,231                  | -                          | FNMA 555285 6% 01/03/2033                        | USD      | 4,893                         | 5,599                  | 0.01                       |
| FHLMC C04238 3.5% 01/09/2042  | USD      | 99,827                        | 103,773                | 0.15                       | FNMA 555345 5.5% 01/02/2018                      | USD      | 329                           | 347                    | -                          |
| FHLMC C09007 3.5% 01/08/2042  | USD      | 76,203                        | 79,216                 | 0.12                       | FNMA 555417 6% 01/05/2033                        | USD      | 3,581                         | 4,060                  | 0.01                       |
| FHLMC C68248 7% 01/06/2032  | USD      | 532                           | 611                    | -                          | FNMA 625931 5.5% 01/01/2017                      | USD      | 203                           | 214                    | -                          |
| FHLMC C72128 6% 01/10/2032  | USD      | 3,051                         | 3,452                  | 0.01                       | FNMA 625997 5.5% 01/01/2017                      | USD      | 598                           | 631                    | -                          |
| FHLMC E01497 5.5% 01/11/2018  | USD      | 1,650                         | 1,760                  | -                          | FNMA 650075 6.5% 01/07/2032                      | USD      | 1,137                         | 1,295                  | -                          |
| FHLMC E99933 5% 01/10/2018  | USD      | 1,770                         | 1,860                  | -                          | FNMA 685202 5.5% 01/04/2018                      | USD      | 971                           | 1,026                  | -                          |
| FHLMC G01444 6.5% 01/08/2032  | USD      | 3,377                         | 3,848                  | 0.01                       | FNMA 725162 6% 01/02/2034                        | USD      | 33,949                        | 38,484                 | 0.06                       |
| FHLMC G04653 6% 01/08/2038  | USD      | 2,475                         | 2,801                  | -                          | FNMA 725205 5% 01/03/2034                        | USD      | 121,545                       | 134,288                | 0.2                        |
| FHLMC G05659 4.5% 01/10/2039  | USD      | 23,265                        | 25,217                 | 0.04                       | FNMA 725231 5% 01/02/2034                        | USD      | 6,959                         | 7,689                  | 0.01                       |
| FHLMC G05934 6% 01/12/2033  | USD      | 7,349                         | 8,315                  | 0.01                       | FNMA 725238 5% 01/03/2034                        | USD      | 6,926                         | 7,652                  | 0.01                       |
| FHLMC G06020 5.5% 01/12/2039  | USD      | 2,123                         | 2,371                  | -                          | FNMA 725528 5.5% 01/04/2019                      | USD      | 2,173                         | 2,289                  | -                          |
| FHLMC G07240 3% 01/12/2042  | USD      | 269,855                       | 272,595                | 0.4                        | FNMA 725704 6% 01/08/2034                        | USD      | 9,558                         | 10,835                 | 0.02                       |
| FHLMC G08353 4.5% 01/07/2039  | USD      | 17,341                        | 18,796                 | 0.03                       | FNMA 725946 5.5% 01/11/2034                      | USD      | 14,962                        | 16,736                 | 0.02                       |
| FHLMC G08435 4.5% 01/02/2041  | USD      | 49,197                        | 53,324                 | 0.08                       | FNMA 735318 4.5% 01/11/2019                      | USD      | 5,276                         | 5,544                  | 0.01                       |
|   |          |                               |                        |                            | FNMA 735502 6% 01/04/2035                        | USD      | 1,967                         | 2,230                  | -                          |
|   |          |                               |                        |                            | FNMA 735578 5% 01/06/2035                        | USD      | 1,604                         | 1,772                  | -                          |
|   |          |                               |                        |                            | FNMA 735580 5% 01/06/2035                        | USD      | 22,682                        | 25,060                 | 0.04                       |
|   |          |                               |                        |                            | FNMA 735676 5% 01/07/2035                        | USD      | 6,180                         | 6,828                  | 0.01                       |
|   |          |                               |                        |                            | FNMA 745089 6% 01/12/2035                        | USD      | 78,602                        | 89,103                 | 0.13                       |
|   |          |                               |                        |                            | FNMA 745246 6% 01/02/2034                        | USD      | 9,039                         | 10,247                 | 0.02                       |
|   |          |                               |                        |                            | FNMA 745275 5% 01/02/2036                        | USD      | 2,656                         | 2,934                  | -                          |
|   |          |                               |                        |                            | FNMA 745279 5% 01/02/2021                        | USD      | 6,019                         | 6,327                  | 0.01                       |
|   |          |                               |                        |                            | FNMA 745355 5% 01/03/2036                        | USD      | 4,261                         | 4,708                  | 0.01                       |
|   |          |                               |                        |                            | FNMA 745392 4.5% 01/12/2020                      | USD      | 12,318                        | 12,944                 | 0.02                       |
|   |          |                               |                        |                            | FNMA 745418 5.5% 01/04/2036                      | USD      | 3,650                         | 4,083                  | 0.01                       |
|   |          |                               |                        |                            | FNMA 745428 5.5% 01/01/2036                      | USD      | 113,833                       | 127,333                | 0.19                       |

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments                 | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|-----------------------------|----------|-------------------------------|------------------------|----------------------------|---|----------|-------------------------------|------------------------|----------------------------|
| FNMA 745440 4.5% 01/07/2020 | USD      | 9,938                         | 10,442                 | 0.02                       | FNMA AE7731 4.5% 01/11/2040   | USD      | 31,118                        | 33,778                 | 0.05                       |
| FNMA 789885 5.5% 01/07/2019 | USD      | 1,818                         | 1,943                  | -                          | FNMA AJ9335 4% 01/01/2042   | USD      | 218,864                       | 233,535                | 0.34                       |
| FNMA 790629 6% 01/09/2034   | USD      | 5,732                         | 6,498                  | 0.01                       | FNMA AJ9354 3% 01/01/2027   | USD      | 47,503                        | 49,366                 | 0.07                       |
| FNMA 790788 6% 01/09/2034   | USD      | 5,184                         | 5,877                  | 0.01                       | FNMA AK9442 4% 01/03/2042   | USD      | 22,872                        | 24,405                 | 0.04                       |
| FNMA 791574 6% 01/08/2034   | USD      | 4,230                         | 4,795                  | 0.01                       | FNMA AL0065 4.5% 01/04/2041   | USD      | 151,661                       | 164,623                | 0.24                       |
| FNMA 793573 5.5% 01/09/2019 | USD      | 1,599                         | 1,700                  | -                          | FNMA AL0161 4% 01/04/2041   | USD      | 21,145                        | 22,562                 | 0.03                       |
| FNMA 813764 5% 01/02/2020   | USD      | 6,934                         | 7,288                  | 0.01                       | FNMA AL0609 5% 01/03/2036   | USD      | 2,298                         | 2,539                  | -                          |
| FNMA 888564 5% 01/10/2021   | USD      | 15,457                        | 16,246                 | 0.02                       | FNMA AL1105 4.5% 01/12/2040   | USD      | 40,170                        | 43,604                 | 0.06                       |
| FNMA 888884 5.5% 01/12/2035 | USD      | 62,425                        | 69,829                 | 0.1                        | FNMA AL1779 5.5% 01/12/2038   | USD      | 17,922                        | 20,048                 | 0.03                       |
| FNMA 889139 5.5% 01/03/2037 | USD      | 30,037                        | 33,599                 | 0.05                       | FNMA AL1948 4% 01/01/2042   | USD      | 13,502                        | 14,407                 | 0.02                       |
| FNMA 889143 4.5% 01/05/2022 | USD      | 4,084                         | 4,291                  | 0.01                       | FNMA AL1950 4% 01/06/2042   | USD      | 46,268                        | 49,370                 | 0.07                       |
| FNMA 889396 6% 01/02/2037   | USD      | 8,137                         | 9,224                  | 0.01                       | FNMA AL2088 4% 01/09/2026   | USD      | 72,516                        | 76,856                 | 0.11                       |
| FNMA 889565 5.5% 01/08/2037 | USD      | 815                           | 912                    | -                          | FNMA AL2146 4.5% 01/07/2042   | USD      | 76,744                        | 83,303                 | 0.12                       |
| FNMA 889579 6% 01/05/2038   | USD      | 2,497                         | 2,831                  | -                          | FNMA AL2456 4.5% 01/10/2026   | USD      | 34,846                        | 36,615                 | 0.05                       |
| FNMA 889983 6% 01/10/2038   | USD      | 6,647                         | 7,535                  | 0.01                       | FNMA AL2462 2.5% 01/10/2027   | USD      | 149,851                       | 152,544                | 0.22                       |
| FNMA 890297 4% 01/04/2026   | USD      | 29,276                        | 31,028                 | 0.05                       | FNMA AL2579 4% 01/12/2026   | USD      | 50,408                        | 53,425                 | 0.08                       |
| FNMA 890565 3% 01/11/2043   | USD      | 142,375                       | 144,088                | 0.21                       | FNMA AL2661 4% 01/10/2026   | USD      | 12,715                        | 13,476                 | 0.02                       |
| FNMA 893353 6% 01/09/2036   | USD      | 8,548                         | 9,821                  | 0.01                       | FNMA AL2908 3% 01/08/2027   | USD      | 34,332                        | 35,679                 | 0.05                       |
| FNMA 896329 6.5% 01/09/2036 | USD      | 2,925                         | 3,333                  | 0.01                       | FNMA AL3072 3% 01/02/2043   | USD      | 14,106                        | 14,276                 | 0.02                       |
| FNMA 904108 6.5% 01/11/2036 | USD      | 3,778                         | 4,306                  | 0.01                       | FNMA AL3318 3.5% 01/03/2043   | USD      | 2,586                         | 2,695                  | -                          |
| FNMA 915831 6.5% 01/03/2037 | USD      | 2,991                         | 3,408                  | 0.01                       | FNMA AL3649 4% 01/12/2042   | USD      | 67,746                        | 72,287                 | 0.11                       |
| FNMA 929836 6% 01/08/2038   | USD      | 7,336                         | 8,316                  | 0.01                       | FNMA AL4301 4.5% 01/04/2042   | USD      | 40,149                        | 43,580                 | 0.06                       |
| FNMA 932752 5% 01/04/2040   | USD      | 54,123                        | 59,797                 | 0.09                       | FNMA AL4681 3.5% 01/12/2043   | USD      | 13,704                        | 14,284                 | 0.02                       |
| FNMA 942399 6% 01/06/2022   | USD      | 5,373                         | 5,729                  | 0.01                       | FNMA AL5224 5% 01/02/2038   | USD      | 11,009                        | 12,164                 | 0.02                       |
| FNMA 964926 6% 01/08/2038   | USD      | 5,799                         | 6,574                  | 0.01                       | FNMA AO7977 3% 01/06/2027   | USD      | 94,002                        | 97,689                 | 0.14                       |
| FNMA 995023 5.5% 01/08/2037 | USD      | 1,620                         | 1,812                  | -                          | FNMA AP7534 2.5% 01/09/2027   | USD      | 12,875                        | 13,106                 | 0.02                       |
| FNMA 995051 6% 01/03/2037   | USD      | 5,558                         | 6,301                  | 0.01                       | FNMA AQ0535 3% 01/11/2042   | USD      | 38,811                        | 39,278                 | 0.06                       |
| FNMA 995097 6.5% 01/10/2037 | USD      | 34,358                        | 39,152                 | 0.06                       | FNMA AQ0546 3.5% 01/11/2042   | USD      | 29,384                        | 30,628                 | 0.05                       |
| FNMA 995112 5.5% 01/07/2036 | USD      | 42,873                        | 47,958                 | 0.07                       | FNMA AT2060 2.5% 01/04/2028   | USD      | 87,852                        | 89,431                 | 0.13                       |
| FNMA 995203 5% 01/07/2035   | USD      | 142,407                       | 157,337                | 0.23                       | FNMA AU1635 3.5% 01/07/2043   | USD      | 31,731                        | 33,075                 | 0.05                       |
| FNMA 995722 5% 01/05/2038   | USD      | 12,829                        | 14,174                 | 0.02                       | FNMA AU1656 2.5% 01/07/2028   | USD      | 26,535                        | 27,012                 | 0.04                       |
| FNMA 995838 5.5% 01/05/2039 | USD      | 10,114                        | 11,313                 | 0.02                       | FNMA AU3741 3.5% 01/08/2043   | USD      | 232,086                       | 241,913                | 0.35                       |
| FNMA AB0299 6% 01/02/2037   | USD      | 5,976                         | 6,774                  | 0.01                       | FNMA AU3746 3.5% 01/08/2043   | USD      | 13,856                        | 14,442                 | 0.02                       |
| FNMA AB2085 4% 01/01/2041   | USD      | 8,134                         | 8,680                  | 0.01                       | FNMA AU4288 4% 01/09/2043   | USD      | 32,090                        | 34,241                 | 0.05                       |
| FNMA AB2819 5% 01/04/2041   | USD      | 13,648                        | 15,079                 | 0.02                       | FNMA Interest STRIP IO, Series 319 2<br>6.5% 25/02/2032               | USD      | 801                           | 138                    | -                          |
| FNMA AB5174 3.5% 01/05/2042 | USD      | 13,947                        | 14,537                 | 0.02                       | FNMA MA0500 5% 01/08/2040   | USD      | 1,459                         | 1,612                  | -                          |
| FNMA AB6491 3% 01/10/2042   | USD      | 25,888                        | 26,199                 | 0.04                       | FNMA MA0516 5% 01/09/2040   | USD      | 4,747                         | 5,244                  | 0.01                       |
| FNMA AB6670 3% 01/10/2042   | USD      | 17,559                        | 17,770                 | 0.03                       | FNMA MA1980 3.5% 01/08/2044   | USD      | 327,575                       | 341,445                | 0.5                        |
| FNMA AB7143 2.5% 01/12/2027 | USD      | 54,316                        | 55,292                 | 0.08                       | FNMA, FRN 745216 2.192%<br>01/11/2035                                 | USD      | 11,199                        | 11,978                 | 0.02                       |
| FNMA AB7473 3% 01/01/2043   | USD      | 28,293                        | 28,633                 | 0.04                       | FNMA, FRN 745761 2.205%<br>01/08/2036                                 | USD      | 8,782                         | 9,426                  | 0.01                       |
| FNMA AB8700 3% 01/03/2043   | USD      | 322,295                       | 326,172                | 0.48                       | FNMA, FRN 846551 2.506%<br>01/12/2035                                 | USD      | 1,137                         | 1,222                  | -                          |
| FNMA AB9177 3.5% 01/04/2043 | USD      | 12,452                        | 12,979                 | 0.02                       | FNMA, FRN 848476 2.174%<br>01/12/2035                                 | USD      | 2,903                         | 3,087                  | -                          |
| FNMA AC1877 4.5% 01/09/2039 | USD      | 29,550                        | 32,076                 | 0.05                       | FNMA, FRN 848522 1.987%<br>01/12/2035                                 | USD      | 537                           | 566                    | -                          |
| FNMA AC8518 5% 01/12/2039   | USD      | 2,443                         | 2,700                  | -                          | FNMA, FRN 905196 2.651%<br>01/12/2036                                 | USD      | 6,294                         | 6,754                  | 0.01                       |
| FNMA AD0220 6% 01/10/2038   | USD      | 10,602                        | 12,019                 | 0.02                       | FNMA, FRN 907036 2.125%<br>01/09/2037                                 | USD      | 1,734                         | 1,862                  | -                          |
| FNMA AD0330 5% 01/02/2038   | USD      | 22,263                        | 24,664                 | 0.04                       | FNMA, FRN 949782 2.159%<br>01/08/2037                                 | USD      | 3,501                         | 3,756                  | 0.01                       |
| FNMA AD1045 4.5% 01/02/2040 | USD      | 4,141                         | 4,495                  | 0.01                       | FNMA, FRN, Series 2014-C04 1M1<br>2.105% 25/11/2024                   | USD      | 100,000                       | 100,140                | 0.15                       |
| FNMA AD1067 4.5% 01/03/2040 | USD      | 11,951                        | 12,973                 | 0.02                       | FNMA, FRN, Series 2014-C04 2M1<br>2.255% 25/11/2024                   | USD      | 50,000                        | 50,189                 | 0.07                       |
| FNMA AD3812 5% 01/04/2040   | USD      | 1,835                         | 2,028                  | -                          | Ford Credit Auto Lease Trust, Series<br>2012-B B 144A 1.1% 15/12/2015 | USD      | 100,000                       | 100,127                | 0.15                       |
| FNMA AD7859 5% 01/06/2040   | USD      | 9,883                         | 10,919                 | 0.02                       | FREMF Mortgage Trust, FRN, Series<br>2014-K41 B 3.83% 25/11/2047      | USD      | 30,000                        | 29,123                 | 0.04                       |
| FNMA AD9194 5% 01/08/2040   | USD      | 2,270                         | 2,508                  | -                          |   |          |                               |                        |                            |
| FNMA AE0105 5.5% 01/02/2038 | USD      | 5,608                         | 6,273                  | 0.01                       |   |          |                               |                        |                            |
| FNMA AE0115 5.5% 01/12/2035 | USD      | 27,680                        | 30,963                 | 0.05                       |   |          |                               |                        |                            |
| FNMA AE0624 4% 01/11/2040   | USD      | 39,441                        | 42,085                 | 0.06                       |   |          |                               |                        |                            |
| FNMA AE0678 5% 01/10/2034   | USD      | 16,061                        | 17,745                 | 0.03                       |   |          |                               |                        |                            |
| FNMA AE0698 4.5% 01/12/2040 | USD      | 7,341                         | 7,969                  | 0.01                       |   |          |                               |                        |                            |
| FNMA AE0801 6% 01/09/2039   | USD      | 7,492                         | 8,493                  | 0.01                       |   |          |                               |                        |                            |
| FNMA AE0828 3.5% 01/02/2041 | USD      | 50,888                        | 53,042                 | 0.08                       |   |          |                               |                        |                            |
| FNMA AE0949 4% 01/02/2041   | USD      | 188,212                       | 200,828                | 0.29                       |   |          |                               |                        |                            |
| FNMA AE0984 4.5% 01/02/2041 | USD      | 88,061                        | 95,588                 | 0.14                       |   |          |                               |                        |                            |

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| General Motors Co. 6.25% 02/10/2043  | USD      | 90,000                        | 107,973                | 0.16                       | JPMorgan Chase Commercial<br>Mortgage Securities Trust, FRN,<br>Series 2007-LD12 AM 6.197%<br>15/02/2051 | USD      | 40,000                        | 43,648                 | 0.06                       |
| Gilead Sciences, Inc. 3.5% 01/02/2025  | USD      | 225,000                       | 231,794                | 0.34                       | JPMorgan Chase Commercial<br>Mortgage Securities Trust, Series<br>2006-LDP9 A3 5.336% 15/05/2047         | USD      | 39,348                        | 41,833                 | 0.06                       |
| GNMA 3490 6.5% 20/12/2033  | USD      | 2,141                         | 2,498                  | -                          | JPMorgan Chase Commercial<br>Mortgage Securities Trust, Series<br>2007-CB18 A4 5.44% 12/06/2047          | USD      | 168,564                       | 179,431                | 0.26                       |
| GNMA 3598 6% 20/08/2034  | USD      | 4,682                         | 5,305                  | 0.01                       | JPMorgan Chase Commercial<br>Mortgage Securities Trust, Series<br>2012-C8 A3 2.829% 15/10/2045           | USD      | 50,000                        | 49,983                 | 0.07                       |
| GNMA 3819 5.5% 20/02/2036  | USD      | 2,702                         | 2,977                  | -                          | JPMorgan Chase Commercial<br>Mortgage Securities Trust, Series<br>2013-C16 A4 4.166% 15/12/2046          | USD      | 330,000                       | 360,806                | 0.53                       |
| GNMA 4495 4.5% 20/07/2039  | USD      | 66,481                        | 72,620                 | 0.11                       | Keysight Technologies, Inc. 144A<br>4.55% 30/10/2024   | USD      | 135,000                       | 135,160                | 0.2                        |
| GNMA 4577 4.5% 20/11/2039  | USD      | 8,186                         | 8,942                  | 0.01                       | LB-UBS Commercial Mortgage Trust,<br>FRN, Series 2007-C2 AM 5.493%<br>15/02/2040                         | USD      | 35,000                        | 36,956                 | 0.05                       |
| GNMA 4578 5% 20/11/2039  | USD      | 20,383                        | 22,367                 | 0.03                       | LB-UBS Commercial Mortgage Trust,<br>FRN, Series 2007-C6 AM 6.114%<br>15/07/2040                         | USD      | 30,000                        | 32,577                 | 0.05                       |
| GNMA 4636 4.5% 20/02/2040  | USD      | 33,612                        | 36,716                 | 0.05                       | LB-UBS Commercial Mortgage Trust,<br>FRN, Series 2008-C1 AM 6.32%<br>15/04/2041                          | USD      | 25,000                        | 27,620                 | 0.04                       |
| GNMA 4697 5% 20/05/2040  | USD      | 12,990                        | 14,255                 | 0.02                       | LB-UBS Commercial Mortgage<br>Trust, Series 2006-C7 A3 5.347%<br>15/11/2038                              | USD      | 48,000                        | 51,097                 | 0.07                       |
| GNMA 4715 5% 20/06/2040  | USD      | 20,404                        | 22,391                 | 0.03                       | Marsh & McLennan Cos, Inc. 3.5%<br>10/03/2025  | USD      | 180,000                       | 181,579                | 0.27                       |
| GNMA 4800 4% 20/09/2040  | USD      | 31,262                        | 33,465                 | 0.05                       | Medtronic, Inc. 144A 3.5% 15/03/2025   | USD      | 230,000                       | 234,540                | 0.34                       |
| GNMA 4801 4.5% 20/09/2040  | USD      | 33,101                        | 36,157                 | 0.05                       | Merrill Lynch Mortgage Trust,<br>FRN, Series 2006-C2 AM 5.782%<br>12/08/2043                             | USD      | 25,000                        | 26,533                 | 0.04                       |
| GNMA 4833 4% 20/10/2040  | USD      | 57,758                        | 61,828                 | 0.09                       | MMAF Equipment Finance LLC,<br>Series 2014-AA A4 144A 1.59%<br>08/02/2022                                | USD      | 100,000                       | 98,980                 | 0.14                       |
| GNMA 4835 5% 20/10/2040  | USD      | 18,110                        | 19,873                 | 0.03                       | Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2013-C9<br>A4 3.102% 15/05/2046            | USD      | 400,000                       | 405,473                | 0.59                       |
| GNMA 4882 4% 20/12/2040  | USD      | 52,255                        | 55,938                 | 0.08                       | Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2014-C15<br>B 4.565% 15/04/2047            | USD      | 30,000                        | 31,936                 | 0.05                       |
| GNMA 4978 4.5% 20/03/2041  | USD      | 8,666                         | 9,466                  | 0.01                       | Nordstrom Credit Card Master Note<br>Trust II, Series 2011-1A A 144A<br>2.28% 15/11/2019                 | USD      | 100,000                       | 101,543                | 0.15                       |
| GNMA 4979 5% 20/03/2041  | USD      | 7,853                         | 8,617                  | 0.01                       | SBA Tower Trust 144A 2.898%<br>15/10/2019  | USD      | 325,000                       | 325,374                | 0.47                       |
| GNMA 5054 4% 20/05/2041  | USD      | 34,739                        | 37,187                 | 0.05                       | Sequoia Mortgage Trust, FRN, Series<br>2013-6 A1 2.5% 25/05/2043   | USD      | 91,673                        | 88,019                 | 0.13                       |
| GNMA 520473 7.5% 15/01/2030  | USD      | 654                           | 687                    | -                          | Sierra Timeshare Receivables Funding<br>LLC, Series 2013-1A A 144A 1.59%<br>20/11/2029                   | USD      | 36,025                        | 35,954                 | 0.05                       |
| GNMA 543869 7.5% 15/01/2031  | USD      | 411                           | 432                    | -                          | Sierra Timeshare Receivables Funding<br>LLC, Series 2013-2A A 144A 2.28%<br>20/11/2025                   | USD      | 43,472                        | 43,830                 | 0.06                       |
| GNMA 783403 3.5% 15/09/2041  | USD      | 73,146                        | 76,724                 | 0.11                       | Sierra Timeshare Receivables Funding<br>LLC, Series 2014-1A A 144A 2.07%<br>20/03/2030                   | USD      | 64,505                        | 64,846                 | 0.1                        |
| GNMA IO, Series 2010-103 IN 4.5%<br>20/02/2039   | USD      | 37,585                        | 3,581                  | 0.01                       | Sirius XM Radio, Inc. 144A 5.25%<br>15/08/2022   | USD      | 160,000                       | 168,800                | 0.25                       |
| GNMA IO, Series 2010-92 PI 4.5%<br>20/11/2037  | USD      | 44,688                        | 4,426                  | 0.01                       | Synchrony Credit Card Master Note<br>Trust, Series 2012-6 B 1.83%<br>17/08/2020                          | USD      | 100,000                       | 100,094                | 0.15                       |
| GNMA IO, Series 2011-41 AI 4.5%<br>20/12/2039  | USD      | 62,928                        | 8,271                  | 0.01                       | Terwin Mortgage Trust STEP, Series<br>2005-14HE AF2 4.849% 25/08/2036                                    | USD      | 4,874                         | 5,044                  | 0.01                       |
| GNMA MA0221 4% 20/07/2042  | USD      | 53,718                        | 57,504                 | 0.08                       | US Airways Group, Inc., Series 2012-2<br>A 4.625% 03/06/2025   | USD      | 31,699                        | 33,423                 | 0.05                       |
| GNMA MA0318 3.5% 20/08/2042  | USD      | 68,243                        | 71,560                 | 0.1                        |  |          |                               |                        |                            |
| GNMA MA0533 3% 20/11/2042  | USD      | 37,704                        | 38,535                 | 0.06                       |  |          |                               |                        |                            |
| GNMA MA0781 2.5% 20/02/2043  | USD      | 81,975                        | 80,983                 | 0.12                       |  |          |                               |                        |                            |
| GNMA MA0850 2.5% 20/03/2043  | USD      | 114,444                       | 113,059                | 0.17                       |  |          |                               |                        |                            |
| GNMA MA1010 2.5% 20/05/2043  | USD      | 69,145                        | 68,309                 | 0.1                        |  |          |                               |                        |                            |
| GNMA MA1012 3.5% 20/05/2043  | USD      | 288,073                       | 302,072                | 0.44                       |  |          |                               |                        |                            |
| GNMA MA1088 2.5% 20/06/2043  | USD      | 28,968                        | 28,617                 | 0.04                       |  |          |                               |                        |                            |
| GNMA MA2222 3% 20/09/2044  | USD      | 128,690                       | 131,525                | 0.19                       |  |          |                               |                        |                            |
| GNMA MA2223 3.5% 20/09/2044  | USD      | 54,350                        | 56,991                 | 0.08                       |  |          |                               |                        |                            |
| GNMA MA2371 3.5% 20/11/2044  | USD      | 235,567                       | 247,015                | 0.36                       |  |          |                               |                        |                            |
| GNMA MA2444 3% 20/12/2044  | USD      | 335,000                       | 342,380                | 0.5                        |  |          |                               |                        |                            |
| GS Mortgage Securities Corp. II, Series<br>2012-GCJ9 A3 2.773% 10/11/2045                                | USD      | 45,000                        | 44,818                 | 0.07                       |  |          |                               |                        |                            |
| GSA Home Equity Trust, FRN, Series<br>2005-MTR1 A4 0.54% 25/10/2035                                      | USD      | 48,350                        | 46,636                 | 0.07                       |  |          |                               |                        |                            |
| GSA Trust, FRN, Series 2005-8 A3<br>0.6% 25/06/2035  | USD      | 64,174                        | 60,698                 | 0.09                       |  |          |                               |                        |                            |
| Hilton Grand Vacations Trust, Series<br>2014-AA A 144A 1.77% 25/11/2026                                  | USD      | 97,630                        | 96,692                 | 0.14                       |  |          |                               |                        |                            |
| HOA Funding LLC, Series 2014-1A A2<br>144A 4.846% 20/08/2044   | USD      | 49,750                        | 48,840                 | 0.07                       |  |          |                               |                        |                            |
| Invitation Homes Trust, FRN, Series<br>2014-SFR1 A 144A 1.155%<br>17/06/2031                             | USD      | 110,000                       | 108,815                | 0.16                       |  |          |                               |                        |                            |
| JPMorgan Chase Commercial<br>Mortgage Securities Trust, FRN,<br>Series 2007-CB19 A4 5.891%<br>12/02/2049 | USD      | 55,000                        | 59,094                 | 0.09                       |  |          |                               |                        |                            |
| JPMorgan Chase Commercial<br>Mortgage Securities Trust, FRN,<br>Series 2007-CB19 AM 5.891%<br>12/02/2049 | USD      | 35,000                        | 37,030                 | 0.05                       |  |          |                               |                        |                            |
| JPMorgan Chase Commercial<br>Mortgage Securities Trust, FRN,<br>Series 2007-LD12 A4 5.882%<br>15/02/2051 | USD      | 85,000                        | 92,137                 | 0.13                       |  |          |                               |                        |                            |

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Currency<br>Purchased                      | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>USD | % of Net<br>Asset<br>Value |             |
|--|----------|-------------------------------|------------------------|----------------------------|--|---------------------|------------------|----------------|------------------|----------------------------------|----------------------------|-------------|
| US Treasury Inflation Indexed 0.125%<br>15/07/2024   | USD      | 694,000                       | 667,859                | 0.98                       | USD  | 259,006             | MXN              | 3,522,501      | 23/02/2015       | 20,640                           | 0.03                       |             |
| US Treasury Inflation Indexed 0.636%<br>15/01/2024   | USD      | 877,000                       | 895,974                | 1.31                       | USD  | 89,518              | MXN              | 1,313,134      | 30/01/2015       | 540                              | -                          |             |
| WaMu Mortgage Backed Securities<br>Trust, FRN, Series 2005-AR12 2A1<br>2.376% 25/09/2035                       | USD      | 4,679                         | 4,746                  | 0.01                       | USD  | 64,008              | MXN              | 943,000        | 23/02/2015       | 196                              | -                          |             |
| Wells Fargo Mortgage Backed<br>Securities Trust, FRN, Series 2003-O<br>5A1 2.49% 25/01/2034                    | USD      | 7,649                         | 7,619                  | 0.01                       | USD  | 3,922               | MXN              | 57,530         | 30/01/2015       | 24                               | -                          |             |
| Wells Fargo Mortgage Backed<br>Securities Trust, FRN, Series 2004-G<br>A3 2.607% 25/06/2034                    | USD      | 7,174                         | 7,203                  | 0.01                       | USD  | 711,048             | MYR              | 2,400,000      | 23/02/2015       | 27,406                           | 0.04                       |             |
| WFRBS Commercial Mortgage Trust,<br>FRN, Series 2014-C19 B 4.723%<br>15/03/2047                                | USD      | 15,000                        | 16,376                 | 0.02                       | USD  | 500,351             | NOK              | 3,640,000      | 23/02/2015       | 13,356                           | 0.02                       |             |
| World Financial Network Credit Card<br>Master Trust, Series 2010-A A 3.96%<br>15/04/2019                       | USD      | 30,000                        | 30,462                 | 0.04                       | USD  | 1,427,663           | NZD              | 1,832,000      | 23/02/2015       | 2,778                            | -                          |             |
|  |          |                               |                        |                            | USD  | 71,101              | PLN              | 249,563        | 30/01/2015       | 669                              | -                          |             |
|  |          |                               |                        |                            | USD  | 3,191               | PLN              | 11,200         | 30/01/2015       | 30                               | -                          |             |
|  |          |                               |                        |                            | USD  | 466,706             | SEK              | 3,442,000      | 23/02/2015       | 23,833                           | 0.04                       |             |
|  |          |                               |                        |                            | USD  | 5,185               | SEK              | 39,000         | 23/02/2015       | 167                              | -                          |             |
|  |          |                               |                        |                            | USD  | 777,152             | SGD              | 1,008,000      | 23/02/2015       | 16,068                           | 0.02                       |             |
|  |          |                               |                        |                            | USD  | 35,046              | SGD              | 46,381         | 30/01/2015       | 20                               | -                          |             |
|  |          |                               |                        |                            | USD  | 1,699               | SGD              | 2,248          | 30/01/2015       | 1                                | -                          |             |
|  |          |                               |                        |                            | USD  | 32,271              | TRY              | 75,533         | 30/01/2015       | 61                               | -                          |             |
|  |          |                               |                        |                            | USD  | 1,950               | TRY              | 4,564          | 30/01/2015       | 4                                | -                          |             |
|  |          |                               |                        |                            | USD  | 40,562              | ZAR              | 458,582        | 23/02/2015       | 1,238                            | -                          |             |
|  |          |                               |                        |                            | ZAR  | 58,000              | USD              | 4,950          | 23/02/2015       | 24                               | -                          |             |
| <b>Total Bonds</b>   |          |                               | <b>21,033,499</b>      | <b>30.72</b>               | <b>Total Unrealised Gain on</b>            |                     |                  |                |                  |                                  | <b>495,419</b>             | <b>0.72</b> |
| <b>Total Transferable securities<br/>and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>21,033,499</b>      | <b>30.72</b>               | <b>Forward Currency Exchange Contracts</b> |                     |                  |                |                  |                                  |                            |             |
| <b>Total Investments</b>   |          |                               | <b>63,161,300</b>      | <b>92.27</b>               | AUD  | 122,098             | USD              | 99,997         | 23/02/2015       | (547)                            | -                          |             |
|  |          |                               |                        |                            | BRL  | 59,000              | USD              | 22,298         | 23/02/2015       | (383)                            | -                          |             |
|  |          |                               |                        |                            | CAD  | 95,000              | USD              | 83,186         | 23/02/2015       | (1,319)                          | -                          |             |
|  |          |                               |                        |                            | CAD  | 56,000              | USD              | 49,403         | 23/02/2015       | (1,144)                          | -                          |             |
|  |          |                               |                        |                            | CAD  | 1,646,000           | USD              | 1,451,403      | 23/02/2015       | (32,947)                         | (0.05)                     |             |
|  |          |                               |                        |                            | CHF  | 507,000             | USD              | 529,742        | 23/02/2015       | (17,890)                         | (0.03)                     |             |
|  |          |                               |                        |                            | CZK  | 1,554,000           | USD              | 70,397         | 23/02/2015       | (2,359)                          | -                          |             |
|  |          |                               |                        |                            | DKK  | 294,926             | USD              | 49,077         | 23/02/2015       | (1,023)                          | -                          |             |
|  |          |                               |                        |                            | DKK  | 131,000             | USD              | 22,078         | 23/02/2015       | (734)                            | -                          |             |
|  |          |                               |                        |                            | EUR  | 575,306             | USD              | 710,011        | 23/02/2015       | (11,946)                         | (0.02)                     |             |
|  |          |                               |                        |                            | EUR  | 596,137             | USD              | 726,978        | 30/01/2015       | (3,784)                          | (0.01)                     |             |
|  |          |                               |                        |                            | EUR  | 137,000             | USD              | 171,412        | 23/02/2015       | (5,179)                          | (0.01)                     |             |
|  |          |                               |                        |                            | GBP  | 89,293              | USD              | 139,524        | 23/02/2015       | (629)                            | -                          |             |
|  |          |                               |                        |                            | GBP  | 90,899              | USD              | 142,038        | 23/02/2015       | (644)                            | -                          |             |
|  |          |                               |                        |                            | INR  | 1,380,000           | USD              | 21,556         | 18/05/2015       | (252)                            | -                          |             |
|  |          |                               |                        |                            | INR  | 1,500,000           | USD              | 24,166         | 20/01/2015       | (565)                            | -                          |             |
|  |          |                               |                        |                            | INR  | 10,122,328          | USD              | 163,316        | 14/01/2015       | (4,038)                          | (0.01)                     |             |
|  |          |                               |                        |                            | INR  | 11,369,672          | USD              | 183,411        | 14/01/2015       | (4,506)                          | (0.01)                     |             |
|  |          |                               |                        |                            | INR  | 21,105,000          | USD              | 333,202        | 18/05/2015       | (7,397)                          | (0.01)                     |             |
|  |          |                               |                        |                            | INR  | 25,016,000          | USD              | 404,332        | 20/01/2015       | (10,721)                         | (0.02)                     |             |
|  |          |                               |                        |                            | INR  | 38,011,000          | USD              | 606,575        | 09/03/2015       | (12,084)                         | (0.02)                     |             |
|  |          |                               |                        |                            | JPY  | 18,813,000          | USD              | 158,935        | 23/02/2015       | (1,439)                          | -                          |             |
|  |          |                               |                        |                            | JPY  | 456,156,000         | USD              | 3,878,416      | 23/02/2015       | (59,645)                         | (0.09)                     |             |
|  |          |                               |                        |                            | MXN  | 1,703,000           | USD              | 118,410        | 23/02/2015       | (3,170)                          | -                          |             |
|  |          |                               |                        |                            | MXN  | 5,447,000           | USD              | 372,203        | 23/02/2015       | (3,608)                          | (0.01)                     |             |
|  |          |                               |                        |                            | MYR  | 2,400,000           | USD              | 709,010        | 23/02/2015       | (25,368)                         | (0.04)                     |             |
|  |          |                               |                        |                            | NOK  | 173,000             | USD              | 24,405         | 23/02/2015       | (1,259)                          | -                          |             |
|  |          |                               |                        |                            | NOK  | 3,720,000           | USD              | 551,450        | 23/02/2015       | (53,752)                         | (0.08)                     |             |
|  |          |                               |                        |                            | PLN  | 131,000             | USD              | 37,032         | 23/02/2015       | (98)                             | -                          |             |
|  |          |                               |                        |                            | PLN  | 1,679,000           | USD              | 495,949        | 23/02/2015       | (22,574)                         | (0.03)                     |             |
|  |          |                               |                        |                            | SEK  | 3,811,000           | USD              | 506,538        | 23/02/2015       | (16,188)                         | (0.02)                     |             |
|  |          |                               |                        |                            | TRY  | 300,000             | USD              | 132,333        | 23/02/2015       | (5,037)                          | (0.01)                     |             |
|  |          |                               |                        |                            | USD  | 14,677              | AUD              | 18,111         | 30/01/2015       | (99)                             | -                          |             |
|  |          |                               |                        |                            | USD  | 316,258             | AUD              | 390,251        | 30/01/2015       | (2,135)                          | -                          |             |
|  |          |                               |                        |                            | USD  | 43,883              | CAD              | 51,000         | 23/02/2015       | (67)                             | -                          |             |
|  |          |                               |                        |                            | USD  | 27,622              | CAD              | 32,173         | 30/01/2015       | (118)                            | -                          |             |
|  |          |                               |                        |                            | USD  | 603,807             | CAD              | 703,295        | 30/01/2015       | (2,585)                          | -                          |             |
|  |          |                               |                        |                            | USD  | 19,539              | GBP              | 12,595         | 23/02/2015       | (53)                             | -                          |             |
|  |          |                               |                        |                            | USD  | 61,802              | GBP              | 39,827         | 30/01/2015       | (159)                            | -                          |             |
|  |          |                               |                        |                            | USD  | 1,362,740           | GBP              | 878,172        | 30/01/2015       | (3,508)                          | (0.01)                     |             |

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Unrealised Gain/(Loss) USD | % of Net Asset Value |
|---|------------------|---------------|---------------|---------------|----------------------------|----------------------|
| USD   | 174,787          | IDR           | 2,191,027,000 | 14/01/2015    | (579)                      | -                    |
| USD   | 167,569          | ILS           | 656,000       | 23/02/2015    | (1,237)                    | -                    |
| USD   | 151,778          | JPY           | 18,263,691    | 30/01/2015    | (1,090)                    | -                    |
| USD   | 11,691           | KRW           | 12,937,480    | 30/01/2015    | (148)                      | -                    |
| USD   | 266,285          | KRW           | 294,351,150   | 30/01/2015    | (3,066)                    | -                    |
| USD   | 102,324          | MYR           | 359,280       | 30/01/2015    | (217)                      | -                    |
| USD   | 27,330           | NZD           | 36,000        | 23/02/2015    | (669)                      | -                    |
| USD   | 6,332            | SEK           | 49,236        | 30/01/2015    | (2)                        | -                    |
| USD   | 142,421          | SEK           | 1,107,358     | 30/01/2015    | (49)                       | -                    |
| USD   | 2,381            | ZAR           | 27,782        | 30/01/2015    | (10)                       | -                    |
| USD   | 52,756           | ZAR           | 615,512       | 30/01/2015    | (226)                      | -                    |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts</b> |                  |               |               |               | <b>(328,246)</b>           | <b>(0.48)</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>   |                  |               |               |               | <b>167,173</b>             | <b>0.24</b>          |

| Counterparty                             | Unrealised Gain/(Loss) |
|--|------------------------|
| Barclays Bank                            | (24,933)               |
| Canadian Imperial Bank of Commerce (The) | (45,031)               |
| Citibank NA                              | 126,538                |
| Credit Suisse First Boston               | 16,068                 |
| Deutsche Bank AG                         | 17,388                 |
| HSBC Bank PLC                            | (3,688)                |
| HSBC Bank USA                            | 7,070                  |
| JPMorgan Chase & Co.                     | 49,175                 |
| Merrill Lynch & Co., Inc.                | 50,021                 |
| Morgan Stanley                           | 9,936                  |
| Royal Bank of Scotland PLC (The)         | (259)                  |
| Skandinaviska Enskilda Banken AB         | (29,919)               |
| Standard Chartered Bank                  | (7,943)                |
| UBS AG                                   | 2,750                  |
|  | <b>167,173</b>         |

### Financial Futures Contracts

| Country   | Security Description                | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Asset Value |
|---|-------------------------------------|---------------------|----------|---------------------|----------------------------|----------------------|
| South Korea   | Korea 10 Year Bond, 17/03/2015      | 10                  | KRW      | 1,108,383           | 9,281                      | 0.01                 |
| Germany   | Euro-Schatz, 06/03/2015             | 20                  | EUR      | 2,694,621           | 4,609                      | 0.01                 |
| United States of America                                    | US 2 Year Note, 31/03/2015          | (3)                 | USD      | (655,875)           | 750                        | -                    |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                                     |                     |          |                     | <b>14,640</b>              | <b>0.02</b>          |
| Canada  | Canada 10 Year Bond, 20/03/2015     | (29)                | CAD      | (3,462,698)         | (63,795)                   | (0.09)               |
| Japan   | Japan Mini 10 Year Bond, 10/03/2015 | (14)                | JPY      | (1,732,017)         | (8,787)                    | (0.01)               |
| United Kingdom  | Euro-Bobl, 06/03/2015               | (10)                | EUR      | (1,580,048)         | (10,188)                   | (0.02)               |
| United States of America                                    | US 10 Year Note, 20/03/2015         | (59)                | USD      | (7,477,328)         | (16,788)                   | (0.02)               |

| Country   | Security Description        | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD    | % of Net Asset Value |
|---|-----------------------------|---------------------|----------|---------------------|-------------------------------|----------------------|
| United States of America                                    | US 10 Year Note, 20/03/2015 | (8)                 | USD      | (1,013,875)         | (5,062)                       | (0.01)               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                             |                     |          |                     | <b>(104,620)</b>              | <b>(0.15)</b>        |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                             |                     |          |                     | <b>(89,980)</b>               | <b>(0.13)</b>        |
| <b>Counterparty</b>   |                             |                     |          |                     | <b>Unrealised Gain/(Loss)</b> |                      |
| Goldman Sachs   |                             |                     |          |                     | (89,980)                      |                      |
|   |                             |                     |          |                     | <b>(89,980)</b>               |                      |

### Credit Default Swap Contracts

| Nominal Amount  | Currency | Reference Counterparty | Reference Entity           | Buy/Sell | Pay/Receive upon credit default | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Asset Value |
|---|----------|------------------------|----------------------------|----------|---------------------------------|---------------|------------------|----------------------------|----------------------|
| 20,000  | EUR      | JPMorgan Chase & Co.   | United Utilities Group PLC | Buy      | Pay 1.00%                       | 20/06/2017    | (345)            | (345)                      | -                    |
|   |          |                        |                            |          |                                 |               |                  |                            | 6.875% 15/08/2028    |
| <b>Total Unrealised Loss on Credit Default Swap Contracts</b> |          |                        |                            |          |                                 |               | <b>(345)</b>     | <b>(345)</b>               | <b>-</b>             |
| <b>Net Unrealised Loss on Credit Default Swap Contracts</b>   |          |                        |                            |          |                                 |               | <b>(345)</b>     | <b>(345)</b>               | <b>-</b>             |

|                                   |                   |               |
|-----------------------------------|-------------------|---------------|
| <b>Cash</b>                       | <b>4,671,532</b>  | <b>6.82</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>540,241</b>    | <b>0.80</b>   |
| <b>Total Net Assets</b>           | <b>68,449,921</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                          | % of Net Asset Value USD |
|--------------------------|--------------------------|
| United States of America | 33.88                    |
| Japan                    | 7.39                     |
| Italy                    | 6.44                     |
| United Kingdom           | 6.34                     |
| France                   | 3.95                     |
| Mexico                   | 3.52                     |
| Brazil                   | 3.04                     |
| Netherlands              | 2.20                     |
| Indonesia                | 2.14                     |
| Germany                  | 1.73                     |
| Austria                  | 1.72                     |
| South Korea              | 1.50                     |
| Slovenia                 | 1.45                     |
| Luxembourg               | 1.45                     |
| Spain                    | 1.34                     |
| Ireland                  | 1.31                     |
| Singapore                | 1.27                     |
| Czech Republic           | 1.13                     |
| Australia                | 1.06                     |
| Lithuania                | 0.98                     |
| Romania                  | 0.96                     |
| Hungary                  | 0.75                     |

## Global Aggregate Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| Cayman Islands                      | 0.72                        |
| Israel                              | 0.58                        |
| Canada                              | 0.58                        |
| Sweden                              | 0.55                        |
| Belgium                             | 0.52                        |
| Finland                             | 0.44                        |
| Poland                              | 0.43                        |
| Iceland                             | 0.38                        |
| Virgin Islands, British             | 0.37                        |
| Turkey                              | 0.28                        |
| South Africa                        | 0.27                        |
| Thailand                            | 0.26                        |
| Morocco                             | 0.25                        |
| Denmark                             | 0.25                        |
| Latvia                              | 0.20                        |
| Chile                               | 0.18                        |
| Jersey                              | 0.13                        |
| Malaysia                            | 0.13                        |
| Russia                              | 0.12                        |
| Norway                              | 0.08                        |
| <b>Total Investments</b>            | <b>92.27</b>                |
| Cash and Other Assets/(Liabilities) | 7.73                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# Global Emerging Markets Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise total return by investing primarily in a widely diversified, global portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supranational and corporate issuers incorporated or conducting the predominant part of their business activity in the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East. In the execution of its objective, the fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the fund may create synthetic short positions in currencies and bonds using various instruments including currency forwards, currency options, interest rate and bond futures, options on interest rate and bond futures, interest rate swaps and credit default swaps.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Bonds</b>   |          |                               |                        |                            |
| <b>ARGENTINA</b>   |          |                               |                        |                            |
| Argentina Boden Bond 7% 03/10/2015   | USD      | 20,000                        | 19,875                 | 0.19                       |
| Argentina Bonar Bond 7% 17/04/2017   | USD      | 165,000                       | 159,163                | 1.55                       |
| Argentina Bonar Bond 8.75% 07/05/2024  | USD      | 361,552                       | 354,037                | 3.46                       |
| Argentine Republic Government International Bond 8.75% 02/06/2017                                    | USD      | 10,000                        | 8,959                  | 0.09                       |
| Argentine Republic Government International Bond 8.28% 31/12/2033                                    | USD      | 28,041                        | 24,887                 | 0.24                       |
| Argentine Republic Government International Bond 2.291% 31/12/2038                                   | EUR      | 60,000                        | 35,601                 | 0.35                       |
| YPF SA Reg. S. 8.875% 19/12/2018   | USD      | 10,000                        | 10,259                 | 0.10                       |
| YPF SA Reg. S. 8.75% 04/04/2024  | USD      | 25,000                        | 25,377                 | 0.25                       |
|  |          |                               | <b>638,158</b>         | <b>6.23</b>                |
| <b>BANGLADESH</b>  |          |                               |                        |                            |
| Banglalink Digital Communications Ltd. Reg. S. 8.625% 06/05/2019                                     | USD      | 200,000                       | 200,029                | 1.95                       |
|  |          |                               | <b>200,029</b>         | <b>1.95</b>                |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Bermuda Government International Bond 4.854% 06/02/2024  | USD      | 200,000                       | 211,000                | 2.06                       |
|  |          |                               | <b>211,000</b>         | <b>2.06</b>                |
| <b>BRAZIL</b>  |          |                               |                        |                            |
| Brazil Notas do Tesouro Nacional 10% 01/01/2017  | BRL      | 87,400                        | 313,603                | 3.06                       |
| Brazil Notas do Tesouro Nacional 15/05/2017  | BRL      | 14,500                        | 138,726                | 1.36                       |
| Brazil Notas do Tesouro Nacional 6% 15/08/2024   | BRL      | 15,300                        | 146,624                | 1.43                       |
| Brazil Notas do Tesouro Nacional 6% 15/08/2050   | BRL      | 1,000                         | 9,481                  | 0.09                       |
|  |          |                               | <b>608,434</b>         | <b>5.94</b>                |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| Metropolitan Light International Ltd. Reg. S. 5.25% 17/01/2018                                       | USD      | 200,000                       | 203,304                | 1.99                       |
|  |          |                               | <b>203,304</b>         | <b>1.99</b>                |
| <b>COLOMBIA</b>  |          |                               |                        |                            |
| Colombia Government International Bond 6.125% 18/01/2041   | USD      | 200,000                       | 240,515                | 2.35                       |
|  |          |                               | <b>240,515</b>         | <b>2.35</b>                |
| <b>CYPRUS</b>  |          |                               |                        |                            |
| Mriya Agro Holding PLC Reg. S. 9.45% 19/04/2018  | USD      | 200,000                       | 25,000                 | 0.24                       |
|  |          |                               | <b>25,000</b>          | <b>0.24</b>                |
| <b>DOMINICAN REPUBLIC</b>  |          |                               |                        |                            |
| Dominican Republic International Bond 6.6% 28/01/2024  | USD      | 100,000                       | 107,008                | 1.05                       |
|  |          |                               | <b>107,008</b>         | <b>1.05</b>                |
| <b>EL SALVADOR</b>   |          |                               |                        |                            |
| El Salvador Government International Bond Reg. S. 5.875% 30/01/2025                                  | USD      | 55,000                        | 54,152                 | 0.53                       |
| El Salvador Government International Bond Reg. S. 6.375% 18/01/2027                                  | USD      | 10,000                        | 10,135                 | 0.10                       |
|  |          |                               | <b>64,287</b>          | <b>0.63</b>                |

# Global Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| <b>GREECE</b>   |          |                               |                        |                            | <b>NETHERLANDS</b>   |          |                               |                        |                            |
| Hellenic Republic Government Bond Reg. S. 4.75% 17/04/2019              | EUR      | 55,000                        | 53,630                 | 0.53                       | Petrobras Global Finance BV 4.875% 17/03/2020                                    | USD      | 30,000                        | 28,188                 | 0.27                       |
| Hellenic Republic Government Bond Reg. S, STEP 2% 24/02/2027            | EUR      | 125,000                       | 85,276                 | 0.83                       | Petrobras Global Finance BV 4.375% 20/05/2023                                    | USD      | 60,000                        | 52,182                 | 0.51                       |
|   |          |                               | <b>138,906</b>         | <b>1.36</b>                | Petrobras Global Finance BV 6.25% 17/03/2024                                     | USD      | 20,000                        | 19,279                 | 0.19                       |
| <b>HUNGARY</b>  |          |                               |                        |                            | Petrobras Global Finance BV 7.25% 17/03/2044                                     | USD      | 10,000                        | 9,890                  | 0.10                       |
| Hungary Government International Bond 6.75% 22/11/2023                  | USD      | 100,000                       | 111,117                | 1.09                       |  |          |                               | <b>109,539</b>         | <b>1.07</b>                |
| Hungary Government International Bond 5.375% 25/03/2024                 | USD      | 20,000                        | 21,719                 | 0.21                       | <b>PAKISTAN</b>  |          |                               |                        |                            |
| Hungary Government International Bond 7.625% 29/03/2041                 | USD      | 50,000                        | 66,608                 | 0.65                       | Pakistan Government International Bond Reg. S. 6.75% 03/12/2019                  | USD      | 200,000                       | 197,665                | 1.93                       |
|   |          |                               | <b>199,444</b>         | <b>1.95</b>                |  |          |                               | <b>197,665</b>         | <b>1.93</b>                |
| <b>INDIA</b>  |          |                               |                        |                            | <b>PERU</b>  |          |                               |                        |                            |
| Export-Import Bank of India Reg. S. 4% 14/01/2023                       | USD      | 200,000                       | 200,844                | 1.96                       | BBVA Banco Continental SA Reg. S., FRN 5.25% 22/09/2029                          | USD      | 10,000                        | 10,157                 | 0.10                       |
| ICICI Bank Ltd. Reg. S., FRN 6.375% 30/04/2022                          | USD      | 200,000                       | 207,115                | 2.02                       |  |          |                               | <b>10,157</b>          | <b>0.10</b>                |
|   |          |                               | <b>407,959</b>         | <b>3.98</b>                | <b>PHILIPPINES</b>   |          |                               |                        |                            |
| <b>INDONESIA</b>  |          |                               |                        |                            | Power Sector Assets & Liabilities Management Corp. Reg. S. 7.39% 02/12/2024      | USD      | 150,000                       | 196,216                | 1.92                       |
| Indonesia Government International Bond Reg. S. 6.625% 17/02/2037       | USD      | 200,000                       | 234,880                | 2.29                       |  |          |                               | <b>196,216</b>         | <b>1.92</b>                |
| Indonesia Treasury 7% 15/05/2027  | IDR      | 404,000,000                   | 29,788                 | 0.29                       | <b>SERBIA</b>  |          |                               |                        |                            |
| Indonesia Treasury 6.125% 15/05/2028                                    | IDR      | 646,000,000                   | 43,085                 | 0.42                       | Republic of Serbia Reg. S. 5.25% 21/11/2017                                      | USD      | 200,000                       | 205,308                | 2.01                       |
| Pertamina Persero PT Reg. S. 5.625% 20/05/2043                          | USD      | 200,000                       | 188,832                | 1.85                       | Republic of Serbia Reg. S. 4.875% 25/02/2020                                     | USD      | 200,000                       | 200,161                | 1.95                       |
|   |          |                               | <b>496,585</b>         | <b>4.85</b>                | Republic of Serbia Reg. S, STEP 6.75% 01/11/2024                                 | USD      | 101,272                       | 102,358                | 1.00                       |
| <b>IVORY COAST</b>  |          |                               |                        |                            |  |          |                               | <b>507,827</b>         | <b>4.96</b>                |
| Ivory Coast Government International Bond Reg. S, STEP 5.75% 31/12/2032 | USD      | 100,000                       | 96,268                 | 0.94                       | <b>SOUTH AFRICA</b>  |          |                               |                        |                            |
|   |          |                               | <b>96,268</b>          | <b>0.94</b>                | South Africa Government Bond 8% 21/12/2018                                       | ZAR      | 250,000                       | 22,208                 | 0.22                       |
| <b>JAMAICA</b>  |          |                               |                        |                            | South Africa Government Bond 7.75% 28/02/2023                                    | ZAR      | 1,250,000                     | 107,796                | 1.05                       |
| Jamaica Government International Bond 7.625% 09/07/2025                 | USD      | 200,000                       | 211,029                | 2.06                       | South Africa Government International Bond 5.875% 16/09/2025                     | USD      | 200,000                       | 225,834                | 2.21                       |
| Jamaica Government International Bond 8% 15/03/2039                     | USD      | 100,000                       | 101,250                | 0.99                       |  |          |                               | <b>355,838</b>         | <b>3.48</b>                |
|   |          |                               | <b>312,279</b>         | <b>3.05</b>                | <b>SRI LANKA</b>   |          |                               |                        |                            |
| <b>KAZAKHSTAN</b>   |          |                               |                        |                            | Sri Lanka Government International Bond Reg. S. 6.25% 04/10/2020                 | USD      | 200,000                       | 209,366                | 2.04                       |
| KazMunayGas National Co. JSC Reg. S. 5.75% 30/04/2043                   | USD      | 200,000                       | 168,605                | 1.65                       |  |          |                               | <b>209,366</b>         | <b>2.04</b>                |
|   |          |                               | <b>168,605</b>         | <b>1.65</b>                | <b>TURKEY</b>  |          |                               |                        |                            |
| <b>LUXEMBOURG</b>   |          |                               |                        |                            | Arcelik AS Reg. S. 5% 03/04/2023   | USD      | 200,000                       | 193,751                | 1.89                       |
| Petrobras International Finance Co. SA 5.375% 27/01/2021                | USD      | 455,000                       | 424,581                | 4.15                       | TC Ziraat Bankasi AS Reg. S. 4.25% 03/07/2019                                    | USD      | 200,000                       | 200,495                | 1.96                       |
| Sberbank of Russia Reg. S., FRN 5.5% 26/02/2024                         | USD      | 200,000                       | 148,621                | 1.45                       | Turkey Government Bond 8.5% 10/07/2019   | TRY      | 80,000                        | 34,997                 | 0.34                       |
|   |          |                               | <b>573,202</b>         | <b>5.60</b>                | Turkey Government International Bond 6.875% 17/03/2036                           | USD      | 125,000                       | 155,625                | 1.52                       |
| <b>MEXICO</b>   |          |                               |                        |                            | Turkiye Halk Bankasi AS Reg. S. 4.875% 19/07/2017                                | USD      | 200,000                       | 206,080                | 2.02                       |
| Mexican Bonos 8% 11/06/2020   | MXN      | 1,700,000                     | 130,039                | 1.27                       |  |          |                               | <b>790,948</b>         | <b>7.73</b>                |
| Mexican Bonos 6.5% 09/06/2022   | MXN      | 400,000                       | 28,463                 | 0.28                       | <b>UKRAINE</b>   |          |                               |                        |                            |
| Mexican Bonos 7.5% 03/06/2027   | MXN      | 860,000                       | 65,230                 | 0.64                       | Financing of Infrastructural Projects State Enterprise Reg. S. 8.375% 03/11/2017 | USD      | 100,000                       | 60,582                 | 0.59                       |
| Mexican Bonos 7.75% 13/11/2042  | MXN      | 4,464,000                     | 349,492                | 3.41                       | Ukraine Government International Bond Reg. S. 6.58% 21/11/2016                   | USD      | 320,000                       | 204,019                | 1.99                       |
| Mexican Udibonos 13.153% 10/12/2020                                     | MXN      | 19,000                        | 6,972                  | 0.07                       |  |          |                               | <b>264,601</b>         | <b>2.58</b>                |
| Mexican Udibonos 21.044% 15/11/2040                                     | MXN      | 40,000                        | 16,186                 | 0.16                       |  |          |                               |                        |                            |
|   |          |                               | <b>596,382</b>         | <b>5.83</b>                |  |          |                               |                        |                            |

# Global Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>UNITED ARAB EMIRATES</b>  |          |                               |                        |                            |
| DP World Ltd. Reg. S. 6.85%<br>02/07/2037  | USD      | 100,000                       | 113,267                | 1.10                       |
| Emirates Airline Reg. S. 4.5%<br>06/02/2025  | USD      | 200,000                       | 201,483                | 1.97                       |
|  |          |                               | <b>314,750</b>         | <b>3.07</b>                |
| <b>VENEZUELA</b>   |          |                               |                        |                            |
| Petroleos de Venezuela SA Reg. S.<br>5.25% 12/04/2017  | USD      | 220,800                       | 101,628                | 0.99                       |
| Petroleos de Venezuela SA Reg. S.<br>8.5% 02/11/2017   | USD      | 257,000                       | 147,114                | 1.44                       |
| Petroleos de Venezuela SA Reg. S.<br>5.375% 12/04/2027   | USD      | 20,000                        | 7,269                  | 0.07                       |
| Petroleos de Venezuela SA Reg. S.<br>9.75% 17/05/2035  | USD      | 20,000                        | 9,003                  | 0.09                       |
| Venezuela Government International<br>Bond Reg. S. 12.75% 23/08/2022   | USD      | 40,000                        | 20,900                 | 0.20                       |
| Venezuela Government International<br>Bond Reg. S. 8.25% 13/10/2024  | USD      | 35,000                        | 15,575                 | 0.15                       |
|  |          |                               | <b>301,489</b>         | <b>2.94</b>                |
| <b>Total Bonds</b>   |          |                               | <b>8,545,761</b>       | <b>83.47</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>8,545,761</b>       | <b>83.47</b>               |

### Transferable securities and money market instruments dealt in on another regulated market

| <b>Bonds</b>   |     |         |                |             |
|--|-----|---------|----------------|-------------|
| <b>CANADA</b>  |     |         |                |             |
| First Quantum Minerals Ltd. Reg. S.<br>6.75% 15/02/2020  | USD | 20,000  | 18,200         | 0.18        |
|  |     |         | <b>18,200</b>  | <b>0.18</b> |
| <b>CAYMAN ISLANDS</b>                                    |     |         |                |             |
| Odebrecht Finance Ltd. 144A 7.125%<br>26/06/2042         | USD | 200,000 | 170,000        | 1.66        |
|  |     |         | <b>170,000</b> | <b>1.66</b> |
| <b>JAMAICA</b>   |     |         |                |             |
| Jamaica Government International<br>Bond 8.5% 16/11/2021 | USD | 61,765  | 64,250         | 0.63        |
|  |     |         | <b>64,250</b>  | <b>0.63</b> |
| <b>MEXICO</b>  |     |         |                |             |
| Controladora Mabe SA de CV 144A<br>7.875% 28/10/2019     | USD | 100,000 | 111,500        | 1.09        |
| Petroleos Mexicanos 5.5%<br>27/06/2044                   | USD | 75,000  | 76,598         | 0.75        |
| Petroleos Mexicanos Reg. S. 5.5%<br>27/06/2044           | USD | 35,000  | 35,741         | 0.35        |
|  |     |         | <b>223,839</b> | <b>2.19</b> |
| <b>PUERTO RICO</b>                                       |     |         |                |             |
| Popular, Inc. 7% 01/07/2019                              | USD | 55,000  | 55,275         | 0.54        |
|  |     |         | <b>55,275</b>  | <b>0.54</b> |
| <b>SERBIA</b>  |     |         |                |             |
| Serbia Treasury 10% 28/09/2015                           | RSD | 300,000 | 3,047          | 0.03        |
| Serbia Treasury Bill 0% 12/11/2015                       | RSD | 200,000 | 1,864          | 0.02        |
|  |     |         | <b>4,911</b>   | <b>0.05</b> |
| <b>UNITED STATES OF AMERICA</b>                          |     |         |                |             |
| Commonwealth of Puerto Rico A 8%<br>01/07/2035           | USD | 325,000 | 284,781        | 2.78        |
|  |     |         | <b>284,781</b> | <b>2.78</b> |

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>VENEZUELA</b>   |          |                               |                        |                            |
| Petroleos de Venezuela SA 5%<br>28/10/2015   | USD      | 119,324                       | 90,415                 | 0.88                       |
| Petroleos de Venezuela SA 5.125%<br>28/10/2016   | USD      | 46,873                        | 24,801                 | 0.24                       |
|  |          |                               | <b>115,216</b>         | <b>1.12</b>                |
| <b>Total Bonds</b>   |          |                               | <b>936,472</b>         | <b>9.15</b>                |
| <b>Convertible Bonds</b>   |          |                               |                        |                            |
| <b>NETHERLANDS</b>   |          |                               |                        |                            |
| Yandex NV 144A 1.125% 15/12/2018   | USD      | 25,000                        | 20,696                 | 0.20                       |
|  |          |                               | <b>20,696</b>          | <b>0.20</b>                |
| <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| MercadoLibre, Inc. 144A 2.25%<br>01/07/2019  | USD      | 13,000                        | 15,566                 | 0.15                       |
|  |          |                               | <b>15,566</b>          | <b>0.15</b>                |
| <b>Total Convertible Bonds</b>   |          |                               | <b>36,262</b>          | <b>0.35</b>                |
| <b>Total Transferable securities<br/>and money market instruments dealt<br/>in on another regulated market</b> |          |                               | <b>972,734</b>         | <b>9.50</b>                |
| <b>Total Investments</b>   |          |                               | <b>9,518,495</b>       | <b>92.97</b>               |

### Forward Currency Exchange Contracts

| Currency<br>Purchased   | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>USD | % of Net<br>Asset<br>Value |
|---|---------------------|------------------|----------------|------------------|----------------------------------|----------------------------|
| BRL   | 16,000              | USD              | 5,884          | 23/02/2015       | 59                               | -                          |
| EGP   | 187,000             | USD              | 25,564         | 14/01/2015       | 410                              | -                          |
| USD   | 380,339             | BRL              | 1,016,000      | 23/02/2015       | 2,957                            | 0.03                       |
| USD   | 11,071              | BRL              | 29,000         | 23/02/2015       | 299                              | -                          |
| USD   | 359,243             | EUR              | 286,000        | 23/02/2015       | 12,217                           | 0.12                       |
| USD   | 18,402              | EUR              | 15,000         | 23/02/2015       | 201                              | -                          |
| USD   | 25,636              | HUF              | 6,342,000      | 23/02/2015       | 1,379                            | 0.01                       |
| USD   | 23,486              | IDR              | 288,053,000    | 23/02/2015       | 611                              | 0.01                       |
| USD   | 65,048              | IDR              | 811,551,000    | 23/02/2015       | 603                              | 0.01                       |
| USD   | 10,813              | IDR              | 133,597,000    | 23/02/2015       | 205                              | -                          |
| USD   | 534,498             | MXN              | 7,282,000      | 23/02/2015       | 41,730                           | 0.41                       |
| USD   | 110,430             | MXN              | 1,545,000      | 23/02/2015       | 5,880                            | 0.06                       |
| USD   | 56,960              | MXN              | 824,700        | 23/02/2015       | 1,153                            | 0.01                       |
| USD   | 26,571              | RON              | 93,000         | 15/01/2015       | 1,420                            | 0.01                       |
| USD   | 25,251              | RUB              | 1,358,000      | 24/02/2015       | 2,668                            | 0.03                       |
| USD   | 14,016              | TRY              | 31,916         | 23/02/2015       | 474                              | -                          |
| USD   | 87,355              | ZAR              | 977,000        | 23/02/2015       | 3,578                            | 0.04                       |
| ZAR   | 27,000              | USD              | 2,312          | 23/02/2015       | 3                                | -                          |
| ZMW   | 70,000              | USD              | 10,743         | 14/01/2015       | 150                              | -                          |
| <b>Total Unrealised Gain on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  | <b>75,997</b>                    | <b>0.74</b>                |
| COP   | 58,509,000          | USD              | 24,416         | 26/02/2015       | (29)                             | -                          |
| EUR   | 19,000              | USD              | 23,396         | 23/02/2015       | (342)                            | -                          |
| INR   | 3,354,000           | USD              | 53,514         | 23/02/2015       | (925)                            | (0.01)                     |
| MXN   | 605,000             | USD              | 41,426         | 23/02/2015       | (486)                            | -                          |
| MXN   | 348,000             | USD              | 24,523         | 23/02/2015       | (974)                            | (0.01)                     |
| RUB   | 682,000             | USD              | 11,906         | 24/02/2015       | (565)                            | (0.01)                     |
| RUB   | 676,000             | USD              | 12,002         | 24/02/2015       | (760)                            | (0.01)                     |
| TRY   | 7,489               | USD              | 3,305          | 23/02/2015       | (127)                            | -                          |
| USD   | 59,935              | BRL              | 163,000        | 23/02/2015       | (609)                            | (0.01)                     |

# Global Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Unrealised Gain/(Loss) USD | % of Net Asset Value |
|---|------------------|---------------|-------------|---------------|----------------------------|----------------------|
| USD   | 27,397           | BRL           | 74,000      | 23/02/2015    | (89)                       | -                    |
| USD   | 51,179           | ZAR           | 600,000     | 23/02/2015    | (271)                      | -                    |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts</b> |                  |               |             |               | <b>(5,177)</b>             | <b>(0.05)</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>   |                  |               |             |               | <b>70,820</b>              | <b>0.69</b>          |

| Counterparty                             | Unrealised Gain/(Loss) |
|--|------------------------|
| Canadian Imperial Bank of Commerce (The) | (29)                   |
| Credit Suisse First Boston               | 43,833                 |
| Deutsche Bank AG                         | 3,578                  |
| Goldman Sachs International              | 410                    |
| HSBC Bank USA                            | (800)                  |
| JPMorgan Chase & Co.                     | 1,446                  |
| Merrill Lynch & Co., Inc.                | 12,788                 |
| Morgan Stanley                           | 8,287                  |
| Royal Bank of Scotland PLC (The)         | 704                    |
| Standard Chartered Bank                  | 603                    |
|  | <b>70,820</b>          |

### Credit Default Swap Contracts

| Nominal Amount  | Currency | Counterparty              | Reference Entity                              | Buy/Sell | Pay/Receive upon credit default | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Asset Value |
|---|----------|---------------------------|---|----------|---------------------------------|---------------|------------------|----------------------------|----------------------|
| 400,000   | USD      | JPMorgan Chase & Co       | CDXEM17V2.06/2017                             | Sell     | Receive 5.00%                   | 20/06/2017    | 8,327            | 8,327                      | 0.08                 |
| 100,000   | USD      | JPMorgan Chase & Co.      | Russian Federation 7.500% 31/03/2030          | Buy      | Pay 1.00%                       | 20/03/2020    | 15,972           | 15,972                     | 0.16                 |
| <b>Total Unrealised Gain on Credit Default Swap Contracts</b> |          |                           |   |          |                                 |               | <b>24,299</b>    | <b>24,299</b>              | <b>0.24</b>          |
| 25,000  | USD      | Deutsche Bank AG          | Assured Guaranty Ltd. 7.000% 01/06/2034       | Buy      | Pay 5.00%                       | 20/09/2019    | (2,016)          | (2,016)                    | (0.02)               |
| 25,000  | USD      | Goldman Sachs Group, Inc. | Commonwealth of Puerto Rico 5.250% 01/07/2034 | Sell     | Receive 5.00%                   | 20/09/2019    | (6,353)          | (6,353)                    | (0.06)               |
| <b>Total Unrealised Loss on Credit Default Swap Contracts</b> |          |                           |   |          |                                 |               | <b>(8,369)</b>   | <b>(8,369)</b>             | <b>(0.08)</b>        |
| <b>Net Unrealised Gain on Credit Default Swap Contracts</b>   |          |                           |   |          |                                 |               | <b>15,930</b>    | <b>15,930</b>              | <b>0.16</b>          |

|                                   |                   |               |
|-----------------------------------|-------------------|---------------|
| <b>Cash</b>                       | <b>551,857</b>    | <b>5.39</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>81,333</b>     | <b>0.79</b>   |
| <b>Total Net Assets</b>           | <b>10,238,435</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value USD |
|-------------------------------------|--------------------------|
| Mexico                              | 8.02                     |
| Turkey                              | 7.73                     |
| Argentina                           | 6.23                     |
| Brazil                              | 5.94                     |
| Luxembourg                          | 5.60                     |
| Serbia                              | 5.01                     |
| Indonesia                           | 4.85                     |
| Venezuela                           | 4.06                     |
| India                               | 3.98                     |
| Jamaica                             | 3.68                     |
| Cayman Islands                      | 3.65                     |
| South Africa                        | 3.48                     |
| United Arab Emirates                | 3.07                     |
| United States of America            | 2.93                     |
| Ukraine                             | 2.58                     |
| Colombia                            | 2.35                     |
| Bermuda                             | 2.06                     |
| Sri Lanka                           | 2.04                     |
| Bangladesh                          | 1.95                     |
| Hungary                             | 1.95                     |
| Pakistan                            | 1.93                     |
| Philippines                         | 1.92                     |
| Kazakhstan                          | 1.65                     |
| Greece                              | 1.36                     |
| Netherlands                         | 1.27                     |
| Dominican Republic                  | 1.05                     |
| Ivory Coast                         | 0.94                     |
| El Salvador                         | 0.63                     |
| Puerto Rico                         | 0.54                     |
| Cyprus                              | 0.24                     |
| Canada                              | 0.18                     |
| Peru                                | 0.10                     |
| <b>Total Investments</b>            | <b>92.97</b>             |
| Cash and Other Assets/(Liabilities) | 7.03                     |
| <b>Total</b>                        | <b>100.00</b>            |

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

# Global Emerging Markets Corporate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise total return by investing primarily in a widely diversified, global portfolio of bonds and other fixed and floating rate securities issued by companies incorporated, or conducting the predominant part of their business activity, in the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East. The fund may, from time to time, maintain a limited exposure to transferable debt securities issued by the governments of the same countries. In the execution of its objective, the fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the fund may create synthetic short positions in currencies and bonds using various instruments including currency forwards, currency options, interest rate and bond futures, options on interest rate and bond futures, interest rate swaps and credit default swaps.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Bonds</b>   |          |                               |                        |                            |
| <b>ARGENTINA</b>   |          |                               |                        |                            |
| YPF SA Reg. S. 8.75% 04/04/2024  | USD      | 175,000                       | 177,640                | 1.26                       |
|  |          |                               | <b>177,640</b>         | <b>1.26</b>                |
| <b>BANGLADESH</b>  |          |                               |                        |                            |
| Banglalink Digital Communications Ltd. Reg. S. 8.625% 06/05/2019                                     | USD      | 200,000                       | 200,029                | 1.42                       |
|  |          |                               | <b>200,029</b>         | <b>1.42</b>                |
| <b>BRAZIL</b>  |          |                               |                        |                            |
| Votorantim Cimentos SA Reg. S. 7.25% 05/04/2041  | USD      | 200,000                       | 207,947                | 1.48                       |
|  |          |                               | <b>207,947</b>         | <b>1.48</b>                |
| <b>CANADA</b>  |          |                               |                        |                            |
| First Quantum Minerals Ltd. 144A 7.25% 15/05/2022  | USD      | 200,000                       | 180,500                | 1.28                       |
|  |          |                               | <b>180,500</b>         | <b>1.28</b>                |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| Alpha Star Holding Ltd. Reg. S. 4.97% 09/04/2019   | USD      | 200,000                       | 182,739                | 1.30                       |
| Fibria Overseas Finance Ltd. 5.25% 12/05/2024  | USD      | 140,000                       | 140,366                | 1.00                       |
| Geely Automobile Holdings Ltd. Reg. S. 5.25% 06/10/2019  | USD      | 200,000                       | 196,517                | 1.39                       |
| Longfor Properties Co. Ltd. Reg. S. 6.875% 18/10/2019  | USD      | 200,000                       | 204,742                | 1.45                       |
| Metropolitan Light International Ltd. Reg. S. 5.25% 17/01/2018                                       | USD      | 200,000                       | 203,304                | 1.44                       |
| Odebrecht Offshore Drilling Finance Ltd. Reg. S. 6.75% 01/10/2022                                    | USD      | 188,500                       | 172,211                | 1.22                       |
| Shimao Property Holdings Ltd. Reg. S. 6.625% 14/01/2020  | USD      | 200,000                       | 196,770                | 1.40                       |
| Sukuk Funding No. 3 Ltd. Reg. S. 4.348% 03/12/2018   | USD      | 200,000                       | 209,510                | 1.49                       |
|  |          |                               | <b>1,506,159</b>       | <b>10.69</b>               |
| <b>CYPRUS</b>  |          |                               |                        |                            |
| Mriya Agro Holding PLC Reg. S. 9.45% 19/04/2018  | USD      | 200,000                       | 25,000                 | 0.18                       |
|  |          |                               | <b>25,000</b>          | <b>0.18</b>                |
| <b>GEORGIA</b>   |          |                               |                        |                            |
| Bank of Georgia JSC Reg. S. 7.75% 05/07/2017   | USD      | 200,000                       | 205,566                | 1.46                       |
|  |          |                               | <b>205,566</b>         | <b>1.46</b>                |
| <b>INDIA</b>   |          |                               |                        |                            |
| ICICI Bank Ltd. Reg. S., FRN 6.375% 30/04/2022   | USD      | 200,000                       | 207,115                | 1.47                       |
| NTPC Ltd. Reg. S. 4.375% 26/11/2024  | USD      | 200,000                       | 203,181                | 1.44                       |
|  |          |                               | <b>410,296</b>         | <b>2.91</b>                |
| <b>INDONESIA</b>   |          |                               |                        |                            |
| Perusahaan Gas Negara Persero Tbk. PT Reg. S. 5.125% 16/05/2024                                      | USD      | 200,000                       | 205,061                | 1.46                       |
| Perusahaan Listrik Negara PT Reg. S. 5.5% 22/11/2021   | USD      | 200,000                       | 210,310                | 1.49                       |
|  |          |                               | <b>415,371</b>         | <b>2.95</b>                |
| <b>IRELAND</b>   |          |                               |                        |                            |
| VimpelCom Ltd. Reg. S. 7.748% 02/02/2021   | USD      | 200,000                       | 168,388                | 1.19                       |
|  |          |                               | <b>168,388</b>         | <b>1.19</b>                |

# Global Emerging Markets Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| <b>ISRAEL</b>   |          |                               |                        |                            | <b>TURKIYE SISE VE CAM FABRIKALARI AS</b>  |          |                               |                        |                            |
| Israel Electric Corp. Ltd. Reg. S. 7.25%<br>15/01/2019                  | USD      | 200,000                       | 223,774                | 1.59                       | Turkiye Sise ve Cam Fabrikalari AS<br>Reg. S. 4.25% 09/05/2020   | USD      | 200,000                       | 196,190                | 1.39                       |
|   |          |                               | <b>223,774</b>         | <b>1.59</b>                | Yasar Holdings AS Reg. S. 8.875%<br>06/05/2020   | USD      | 200,000                       | 211,571                | 1.50                       |
| <b>KAZAKHSTAN</b>   |          |                               |                        |                            |  |          |                               | <b>1,384,366</b>       | <b>9.82</b>                |
| Halyk Savings Bank of Kazakhstan<br>JSC Reg. S. 7.25% 28/01/2021        | USD      | 200,000                       | 196,848                | 1.40                       | <b>UNITED ARAB EMIRATES</b>  |          |                               |                        |                            |
| KazMunayGas National Co. JSC Reg.<br>S. 7% 05/05/2020                   | USD      | 100,000                       | 104,355                | 0.74                       | DP World Ltd. Reg. S. 6.85%<br>02/07/2037  | USD      | 200,000                       | 226,535                | 1.61                       |
| KazMunayGas National Co. JSC Reg.<br>S. 5.75% 30/04/2043                | USD      | 200,000                       | 168,605                | 1.19                       | Emirates Airline Reg. S. 4.5%<br>06/02/2025  | USD      | 200,000                       | 201,483                | 1.43                       |
|   |          |                               | <b>469,808</b>         | <b>3.33</b>                |  |          |                               | <b>428,018</b>         | <b>3.04</b>                |
| <b>LUXEMBOURG</b>   |          |                               |                        |                            | <b>UNITED KINGDOM</b>  |          |                               |                        |                            |
| ALROSA Finance SA Reg. S. 7.75%<br>03/11/2020                           | USD      | 200,000                       | 189,366                | 1.34                       | Vedanta Resources PLC Reg. S.<br>7.125% 31/05/2023   | USD      | 200,000                       | 185,592                | 1.32                       |
| Alice Finco SA Reg. S. 8.125%<br>15/01/2024                             | USD      | 200,000                       | 196,000                | 1.39                       |  |          |                               | <b>185,592</b>         | <b>1.32</b>                |
| MHP SA Reg. S. 8.25% 02/04/2020   | USD      | 200,000                       | 138,003                | 0.98                       | <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| Millicom International Cellular SA Reg.<br>S. 6.625% 15/10/2021         | USD      | 200,000                       | 205,707                | 1.46                       | Cemex Finance LLC Reg. S. 9.375%<br>12/10/2022   | USD      | 200,000                       | 225,134                | 1.60                       |
| Minerva Luxembourg SA Reg. S.<br>7.75% 31/01/2023                       | USD      | 200,000                       | 197,658                | 1.40                       | Southern Copper Corp. 6.75%<br>16/04/2040  | USD      | 130,000                       | 135,728                | 0.96                       |
| Sberbank of Russia Reg. S., FRN 5.5%<br>26/02/2024                      | USD      | 200,000                       | 148,621                | 1.06                       |  |          |                               | <b>360,862</b>         | <b>2.56</b>                |
|   |          |                               | <b>1,075,355</b>       | <b>7.63</b>                | <b>VENEZUELA</b>   |          |                               |                        |                            |
| <b>MEXICO</b>   |          |                               |                        |                            | Petroleos de Venezuela SA Reg. S.<br>5.25% 12/04/2017  | USD      | 20,000                        | 9,205                  | 0.06                       |
| Controladora Mabe SA de CV Reg. S.<br>7.875% 28/10/2019                 | USD      | 120,000                       | 132,620                | 0.94                       |  |          |                               | <b>9,205</b>           | <b>0.06</b>                |
| Grupo Cementos de Chihuahua SAB<br>de CV Reg. S. 8.125% 08/02/2020      | USD      | 200,000                       | 213,170                | 1.51                       | <b>VIRGIN ISLANDS, BRITISH</b>   |          |                               |                        |                            |
| Metalsa SA de CV Reg. S. 4.9%<br>24/04/2023                             | USD      | 150,000                       | 135,755                | 0.97                       | PCCW Capital No. 4 Ltd. Reg. S.<br>5.75% 17/04/2022  | USD      | 200,000                       | 216,778                | 1.54                       |
|   |          |                               | <b>481,545</b>         | <b>3.42</b>                | SmarTone Finance Ltd. Reg. S.<br>3.875% 08/04/2023   | USD      | 200,000                       | 187,358                | 1.33                       |
| <b>NETHERLANDS</b>  |          |                               |                        |                            | Talent Yield Investments Ltd. Reg. S.<br>4.5% 25/04/2022   | USD      | 200,000                       | 210,579                | 1.49                       |
| Bharti Airtel International Netherlands<br>BV Reg. S. 5.125% 11/03/2023 | USD      | 200,000                       | 214,031                | 1.52                       |  |          |                               | <b>614,715</b>         | <b>4.36</b>                |
| Petrobras Global Finance BV 6.25%<br>17/03/2024                         | USD      | 260,000                       | 250,628                | 1.78                       | <b>Total Bonds</b>   |          |                               |                        |                            |
|   |          |                               | <b>464,659</b>         | <b>3.30</b>                |  |          |                               | <b>9,769,596</b>       | <b>69.33</b>               |
| <b>PERU</b>   |          |                               |                        |                            | <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               |                        |                            |
| BBVA Banco Continental SA Reg. S.,<br>FRN 5.25% 22/09/2029              | USD      | 70,000                        | 71,098                 | 0.50                       |  |          |                               | <b>9,769,596</b>       | <b>69.33</b>               |
|   |          |                               | <b>71,098</b>          | <b>0.50</b>                | <b>Transferable securities and money market instruments dealt in on<br/>another regulated market</b>               |          |                               |                        |                            |
| <b>PHILIPPINES</b>  |          |                               |                        |                            | <b>Bonds</b>   |          |                               |                        |                            |
| SM Investments Corp. Reg. S. 5.5%<br>13/10/2017                         | USD      | 100,000                       | 105,300                | 0.75                       | <b>BERMUDA</b>   |          |                               |                        |                            |
|   |          |                               | <b>105,300</b>         | <b>0.75</b>                | Digicel Group Ltd. Reg. S. 8.25%<br>30/09/2020   | USD      | 200,000                       | 195,734                | 1.39                       |
| <b>SINGAPORE</b>  |          |                               |                        |                            | GCX Ltd. Reg. S. 7% 01/08/2019   | USD      | 200,000                       | 202,958                | 1.44                       |
| ABJA Investment Co. Pte. Ltd. Reg. S.<br>5.95% 31/07/2024               | USD      | 200,000                       | 200,650                | 1.43                       |  |          |                               | <b>398,692</b>         | <b>2.83</b>                |
| TBG Global Pte Ltd. Reg. S. 4.625%<br>03/04/2018                        | USD      | 200,000                       | 197,753                | 1.40                       | <b>BRAZIL</b>  |          |                               |                        |                            |
|   |          |                               | <b>398,403</b>         | <b>2.83</b>                | Banco do Estado do Rio Grande do<br>Sul SA Reg. S. 7.375% 02/02/2022   | USD      | 200,000                       | 204,377                | 1.45                       |
| <b>TURKEY</b>   |          |                               |                        |                            | BR Properties SA Reg. S. 9% Perpetual<br>5.65% 19/03/2022  | USD      | 100,000                       | 100,388                | 0.71                       |
| Akbank TAS Reg. S. 5% 24/10/2022  | USD      | 150,000                       | 152,475                | 1.08                       | Itau Unibanco Holding SA Reg. S.<br>5.65% 19/03/2022   | USD      | 200,000                       | 203,390                | 1.44                       |
| Arcelik AS Reg. S. 5% 03/04/2023  | USD      | 200,000                       | 193,751                | 1.37                       | Samarco Mineracao SA Reg. S.<br>5.375% 26/09/2024  | USD      | 200,000                       | 184,247                | 1.31                       |
| Mersin Uluslararası Liman İşletmeciliği<br>AS Reg. S. 5.875% 12/08/2020 | USD      | 200,000                       | 213,623                | 1.52                       |  |          |                               | <b>692,402</b>         | <b>4.91</b>                |
| Turkiye Halk Bankasi AS Reg. S.<br>3.875% 05/02/2020                    | USD      | 200,000                       | 193,031                | 1.37                       | <b>CANADA</b>  |          |                               |                        |                            |
| Turkiye Is Bankasi Reg. S. 7.85%<br>10/12/2023                          | USD      | 200,000                       | 223,725                | 1.59                       | Pacific Rubiales Energy Corp. Reg. S.<br>5.625% 19/01/2025   | USD      | 180,000                       | 140,182                | 1.00                       |
|   |          |                               |                        |                            |  |          |                               | <b>140,182</b>         | <b>1.00</b>                |

# Global Emerging Markets Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| BR Mails International Finance Ltd.<br>Reg. S. 8.5% Perpetual  | USD      | 96,000                        | 98,582                 | 0.70                       |
| BCP Singapore VI Cayman Financing<br>Co. Ltd. Reg. S. 8% 15/04/2021  | USD      | 200,000                       | 201,937                | 1.43                       |
| ENN Energy Holdings Ltd. 144A 6%<br>13/05/2021   | USD      | 200,000                       | 223,730                | 1.59                       |
| Marfrig Overseas Ltd. Reg. S. 9.5%<br>04/05/2020   | USD      | 100,000                       | 102,312                | 0.72                       |
| Odebrecht Finance Ltd. 144A 7.125%<br>26/06/2042   | USD      | 200,000                       | 170,000                | 1.21                       |
|  |          |                               | <b>796,561</b>         | <b>5.65</b>                |
| <b>CHILE</b>   |          |                               |                        |                            |
| Banco Santander Chile Reg. S. 3.875%<br>20/09/2022   | USD      | 150,000                       | 149,867                | 1.06                       |
|  |          |                               | <b>149,867</b>         | <b>1.06</b>                |
| <b>ISRAEL</b>  |          |                               |                        |                            |
| B Communications Ltd. 144A 7.375%<br>15/02/2021  | USD      | 125,000                       | 132,833                | 0.94                       |
|  |          |                               | <b>132,833</b>         | <b>0.94</b>                |
| <b>MEXICO</b>  |          |                               |                        |                            |
| Alfa SAB de CV Reg. S. 6.875%<br>25/03/2044  | USD      | 200,000                       | 218,022                | 1.55                       |
| BBVA Bancomer SA Reg. S. 6.5%<br>10/03/2021  | USD      | 150,000                       | 162,583                | 1.15                       |
| Elementia SAB de CV Reg. S. 5.5%<br>15/01/2025   | USD      | 200,000                       | 193,442                | 1.37                       |
|  |          |                               | <b>574,047</b>         | <b>4.07</b>                |
| <b>NETHERLANDS</b>   |          |                               |                        |                            |
| Playa Resorts Holding BV 144A 8%<br>15/08/2020   | USD      | 150,000                       | 150,375                | 1.07                       |
|  |          |                               | <b>150,375</b>         | <b>1.07</b>                |
| <b>PERU</b>  |          |                               |                        |                            |
| Banco de Credito del Peru Reg. S.,<br>FRN 6.125% 24/04/2027  | USD      | 130,000                       | 137,808                | 0.98                       |
|  |          |                               | <b>137,808</b>         | <b>0.98</b>                |
| <b>PUERTO RICO</b>   |          |                               |                        |                            |
| Popular, Inc. 7% 01/07/2019  | USD      | 75,000                        | 75,375                 | 0.54                       |
|  |          |                               | <b>75,375</b>          | <b>0.54</b>                |
| <b>Total Bonds</b>   |          |                               | <b>3,248,142</b>       | <b>23.05</b>               |
| <b>Convertible Bonds</b>   |          |                               |                        |                            |
| <b>NETHERLANDS</b>   |          |                               |                        |                            |
| Yandex NV 144A 1.125% 15/12/2018   | USD      | 40,000                        | 33,114                 | 0.24                       |
|  |          |                               | <b>33,114</b>          | <b>0.24</b>                |
| <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| MercadoLibre, Inc. 144A 2.25%<br>01/07/2019  | USD      | 25,000                        | 29,934                 | 0.21                       |
|  |          |                               | <b>29,934</b>          | <b>0.21</b>                |
| <b>Total Convertible Bonds</b>   |          |                               | <b>63,048</b>          | <b>0.45</b>                |
| <b>Total Transferable securities<br/>and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>3,311,190</b>       | <b>23.50</b>               |
| <b>Total Investments</b>   |          |                               | <b>13,080,786</b>      | <b>92.83</b>               |
| <b>Cash</b>  |          |                               | <b>837,547</b>         | <b>5.94</b>                |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>172,717</b>         | <b>1.23</b>                |
| <b>Total Net Assets</b>  |          |                               | <b>14,091,050</b>      | <b>100.00</b>              |

## Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| Cayman Islands                      | 16.34                       |
| Turkey                              | 9.82                        |
| Luxembourg                          | 7.63                        |
| Mexico                              | 7.49                        |
| Brazil                              | 6.39                        |
| Netherlands                         | 4.61                        |
| Virgin Islands, British             | 4.36                        |
| Kazakhstan                          | 3.33                        |
| United Arab Emirates                | 3.04                        |
| Indonesia                           | 2.95                        |
| India                               | 2.91                        |
| Bermuda                             | 2.83                        |
| Singapore                           | 2.83                        |
| United States of America            | 2.77                        |
| Israel                              | 2.53                        |
| Canada                              | 2.28                        |
| Peru                                | 1.48                        |
| Georgia                             | 1.46                        |
| Bangladesh                          | 1.42                        |
| United Kingdom                      | 1.32                        |
| Argentina                           | 1.26                        |
| Ireland                             | 1.19                        |
| Chile                               | 1.06                        |
| Philippines                         | 0.75                        |
| Puerto Rico                         | 0.54                        |
| Cyprus                              | 0.18                        |
| Venezuela                           | 0.06                        |
| <b>Total Investments</b>            | <b>92.83</b>                |
| Cash and Other Assets/(Liabilities) | 7.17                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# Global High Yield Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise total return by investing primarily in a widely diversified, global portfolio of high-yield corporate bonds, income producing convertible securities and preferred stocks. In the execution of its objective, the fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the fund may create synthetic short positions in bonds and credit indices using various derivative instruments including interest rate and bond futures, options on interest rate and bond futures, interest rate swaps, credit default swaps and swap indices.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>JAPAN</b>   |          |                               |                        |                            |
| SoftBank Corp.   | JPY      | 13,000                        | 778,306                | 0.05                       |
|  |          |                               | <b>778,306</b>         | <b>0.05</b>                |
| <b>LUXEMBOURG</b>  |          |                               |                        |                            |
| Altice SA  | EUR      | 27,518                        | 2,177,994              | 0.13                       |
|  |          |                               | <b>2,177,994</b>       | <b>0.13</b>                |
| <b>UNITED KINGDOM</b>  |          |                               |                        |                            |
| Liberty Global PLC   | USD      | 22,800                        | 1,112,412              | 0.07                       |
|  |          |                               | <b>1,112,412</b>       | <b>0.07</b>                |
| <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| Ally Financial, Inc. Preference, FRN   | USD      | 13,475                        | 361,265                | 0.02                       |
| American Tower Corp. REIT Preference   | USD      | 12,240                        | 1,419,840              | 0.08                       |
| Ares Capital Corp.   | USD      | 108,725                       | 1,697,197              | 0.10                       |
| Crown Castle International Corp. REIT Preference   | USD      | 41,650                        | 4,284,327              | 0.26                       |
| General Motors Co.   | USD      | 52,178                        | 1,837,709              | 0.11                       |
| Howard Hughes Corp. (The)  | USD      | 6,300                         | 833,049                | 0.05                       |
| Lands' End, Inc.   | USD      | 1,375                         | 75,529                 | -                          |
| Range Resources Corp.  | USD      | 20,712                        | 1,109,542              | 0.07                       |
| T-Mobile US, Inc.  | USD      | 62,700                        | 1,692,900              | 0.10                       |
| T-Mobile US, Inc. Preference   | USD      | 12,341                        | 645,866                | 0.04                       |
| WL Ross Holding Corp.  | USD      | 186,625                       | 1,936,234              | 0.12                       |
|  |          |                               | <b>15,893,458</b>      | <b>0.95</b>                |
| <b>Total Equities</b>  |          |                               | <b>19,962,170</b>      | <b>1.2</b>                 |
| <b>Bonds</b>   |          |                               |                        |                            |
| <b>AUSTRIA</b>   |          |                               |                        |                            |
| ESAL GmbH Reg. S. 6.25% 05/02/2023   | USD      | 4,200,000                     | 4,001,088              | 0.24                       |
| JBS Investments GmbH Reg. S. 7.75% 28/10/2020  | USD      | 1,520,000                     | 1,571,399              | 0.09                       |
|  |          |                               | <b>5,572,487</b>       | <b>0.33</b>                |
| <b>CANADA</b>  |          |                               |                        |                            |
| First Quantum Minerals Ltd. Reg. S. 7.25% 15/05/2022   | USD      | 3,425,000                     | 3,091,062              | 0.19                       |
|  |          |                               | <b>3,091,062</b>       | <b>0.19</b>                |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| Brakes Capital Reg. S. 7.125% 15/12/2018   | GBP      | 1,100,000                     | 1,707,431              | 0.10                       |
| Mizzen Bondco Ltd. Reg. S. 7% 01/05/2021   | GBP      | 2,100,000                     | 3,096,054              | 0.19                       |
|  |          |                               | <b>4,803,485</b>       | <b>0.29</b>                |
| <b>CROATIA</b>   |          |                               |                        |                            |
| Agrokor dd Reg. S. 9.125% 01/02/2020   | EUR      | 1,600,000                     | 2,123,970              | 0.13                       |
|  |          |                               | <b>2,123,970</b>       | <b>0.13</b>                |
| <b>CZECH REPUBLIC</b>  |          |                               |                        |                            |
| RPG Byty Sro Reg. S. 6.75% 01/05/2020  | EUR      | 2,800,000                     | 3,504,298              | 0.21                       |
|  |          |                               | <b>3,504,298</b>       | <b>0.21</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| Europcar Groupe SA Reg. S. 11.5% 15/05/2017  | EUR      | 2,625,000                     | 3,583,983              | 0.22                       |
| Holding Medi-Partenaires SAS Reg. S. 7% 15/05/2020   | EUR      | 2,950,000                     | 3,801,312              | 0.23                       |
| Loxam SAS Reg. S. 7% 23/07/2022  | EUR      | 2,400,000                     | 2,667,391              | 0.16                       |
| Numericable-SFR Reg. S. 4.875% 15/05/2019  | USD      | 2,000,000                     | 1,988,070              | 0.12                       |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|---|----------|-------------------------------|------------------------|----------------------------|
| Numerable-SFR Reg. S. 6.25%<br>15/05/2024                           | USD      | 4,215,000                     | 4,237,740              | 0.25                       | Sunrise Communications Holdings SA<br>Reg. S. 8.5% 31/12/2018 | EUR      | 3,950,000                     | 5,001,386              | 0.30                       |
|   |          |                               | <b>16,278,496</b>      | <b>0.98</b>                | Trinseo Materials Operating SCA<br>8.75% 01/02/2019           | USD      | 8,058,000                     | 8,209,087              | 0.49                       |
| <b>GERMANY</b>  |          |                               |                        |                            | Wind Acquisition Finance SA Reg. S.<br>4.75% 15/07/2020       | USD      | 4,025,000                     | 3,713,063              | 0.22                       |
| KraussMaffei Group GmbH Reg. S.<br>8.75% 15/12/2020                 | EUR      | 2,362,500                     | 3,124,383              | 0.19                       | Wind Acquisition Finance SA Reg. S.<br>7.375% 23/04/2021      | USD      | 8,350,000                     | 7,894,925              | 0.47                       |
| Safari Holding Verwaltungs GmbH<br>Reg. S. 8.25% 15/02/2021         | EUR      | 1,925,000                     | 2,382,485              | 0.14                       |   |          | <b>88,959,963</b>             | <b>5.33</b>            |                            |
| Unitymedia KabelBW GmbH Reg. S.<br>9.5% 15/03/2021                  | EUR      | 4,000,000                     | 5,436,712              | 0.33                       | <b>NETHERLANDS</b>  |          |                               |                        |                            |
| WEPA Hygieneprodukte GmbH Reg.<br>S. 6.5% 15/05/2020                | EUR      | 825,000                       | 1,085,862              | 0.06                       | Nyrstar Netherlands Holdings BV Reg.<br>S. 8.5% 15/09/2019    | EUR      | 3,575,000                     | 4,381,690              | 0.26                       |
|   |          |                               | <b>12,029,442</b>      | <b>0.72</b>                | Schaeffler Holding Finance BV Reg. S.<br>6.25% 15/11/2019     | USD      | 1,400,000                     | 1,449,000              | 0.09                       |
| <b>IRELAND</b>  |          |                               |                        |                            | LGE HoldCo VI BV Reg. S. 7.125%<br>15/05/2024                 | EUR      | 3,300,000                     | 4,428,535              | 0.26                       |
| Ardagh Packaging Finance PLC Reg.<br>S. 6.25% 31/01/2019            | USD      | 575,000                       | 563,500                | 0.04                       | Polish Television Holding BV Reg. S.<br>11% 15/01/2021        | EUR      | 4,175,000                     | 6,034,708              | 0.36                       |
| VimpelCom Ltd. Reg. S. 7.748%<br>02/02/2021                         | USD      | 4,000,000                     | 3,367,760              | 0.20                       | United Group BV Reg. S. 7.875%<br>15/11/2020                  | EUR      | 2,075,000                     | 2,688,916              | 0.16                       |
|   |          |                               | <b>3,931,260</b>       | <b>0.24</b>                | UPC Holding BV Reg. S. 6.75%<br>15/03/2023                    | EUR      | 3,625,000                     | 4,823,880              | 0.29                       |
| <b>ITALY</b>  |          |                               |                        |                            | UPC Holding BV Reg. S. 6.75%<br>15/03/2023                    | CHF      | 1,900,000                     | 2,101,330              | 0.13                       |
| Cervel Group SpA Reg. S. 6.375%<br>15/01/2020                       | EUR      | 975,000                       | 1,258,601              | 0.07                       | VimpelCom Holdings BV Reg. S. 5.2%<br>13/02/2019              | USD      | 1,675,000                     | 1,380,954              | 0.08                       |
| UniCredit SpA Reg. S., FRN 8%<br>Perpetual                          | USD      | 1,800,000                     | 1,761,966              | 0.11                       |   |          | <b>27,289,013</b>             | <b>1.63</b>            |                            |
|   |          |                               | <b>3,020,567</b>       | <b>0.18</b>                | <b>SWEDEN</b>   |          |                               |                        |                            |
| <b>LUXEMBOURG</b>   |          |                               |                        |                            | Ciech Group Financing AB Reg. S.<br>9.5% 30/11/2019           | EUR      | 2,550,000                     | 3,440,451              | 0.20                       |
| Aguila 3 SA Reg. S. 7.875%<br>31/01/2018                            | CHF      | 2,175,000                     | 2,156,571              | 0.13                       | Norcell Sweden Holding 2 AB Reg. S.<br>10.75% 29/09/2019      | EUR      | 1,576,250                     | 2,135,971              | 0.13                       |
| Alice Financing SA Reg. S. 6.5%<br>15/01/2022                       | USD      | 6,400,000                     | 6,240,000              | 0.37                       |   |          | <b>5,576,422</b>              | <b>0.33</b>            |                            |
| Alice Finco SA Reg. S. 9.875%<br>15/12/2020                         | USD      | 3,800,000                     | 4,096,001              | 0.25                       | <b>UNITED KINGDOM</b>   |          |                               |                        |                            |
| Alice Finco SA Reg. S. 9%<br>15/06/2023                             | EUR      | 3,350,000                     | 4,476,741              | 0.27                       | Arqiva Broadcast Finance PLC Reg. S.<br>9.5% 31/03/2020       | GBP      | 6,000,000                     | 10,293,508             | 0.62                       |
| Alice SA Reg. S. 7.75% 15/05/2022                                   | USD      | 7,500,000                     | 7,523,700              | 0.45                       | Infinis PLC Reg. S. 7% 15/02/2019                             | GBP      | 2,075,000                     | 3,422,642              | 0.20                       |
| ArcelorMittal 10.35% 01/06/2019                                     | USD      | 2,850,000                     | 3,437,741              | 0.21                       | Kerling PLC Reg. S. 10.625%<br>01/02/2017                     | EUR      | 1,975,000                     | 2,434,283              | 0.14                       |
| ArcelorMittal 6% 01/03/2021   | USD      | 925,000                       | 961,510                | 0.06                       | Matalan Finance PLC Reg. S. 6.875%<br>01/06/2019              | GBP      | 3,525,000                     | 5,289,621              | 0.32                       |
| Bormioli Rocco Holdings SA Reg. S.<br>10% 01/08/2018                | EUR      | 3,200,000                     | 3,740,927              | 0.22                       | New Look Bondco I PLC Reg. S.<br>8.375% 14/05/2018            | USD      | 2,250,000                     | 2,374,684              | 0.14                       |
| Cirsa Funding Luxembourg SA Reg. S.<br>8.75% 15/05/2018             | EUR      | 2,100,000                     | 2,627,727              | 0.16                       | Premier Foods Finance PLC Reg. S.<br>6.5% 15/03/2021          | GBP      | 1,125,000                     | 1,513,265              | 0.09                       |
| Gestamp Funding Luxembourg SA<br>Reg. S. 5.625% 31/05/2020          | USD      | 1,775,000                     | 1,801,625              | 0.11                       | Towergate Finance PLC Reg. S. 8.5%<br>15/02/2018              | GBP      | 1,175,000                     | 1,639,496              | 0.10                       |
| Magnolia BC SA Reg. S. 9%<br>01/08/2020                             | EUR      | 1,600,000                     | 1,867,427              | 0.11                       | Towergate Finance PLC Reg. S. 10.5%<br>15/02/2019             | GBP      | 3,300,000                     | 1,459,199              | 0.09                       |
| Matterhorn Financing & CY SCA Reg.<br>S. 9% 15/04/2019              | EUR      | 3,175,000                     | 3,922,756              | 0.24                       | Virgin Media Finance PLC Reg. S. 7%<br>15/04/2023             | GBP      | 2,750,000                     | 4,667,469              | 0.28                       |
| Matterhorn Midco & Cy SCA Reg. S.<br>7.75% 15/02/2020               | EUR      | 1,700,000                     | 2,166,525              | 0.13                       |   |          | <b>33,094,167</b>             | <b>1.98</b>            |                            |
| Matterhorn Mobile SA Reg. S. 6.75%<br>15/05/2019                    | CHF      | 1,900,000                     | 2,022,466              | 0.12                       | <b>UNITED STATES OF AMERICA</b>                               |          |                               |                        |                            |
| MHP SA Reg. S. 8.25% 02/04/2020                                     | USD      | 2,055,000                     | 1,417,981              | 0.09                       | AES Corp. 5.5% 15/03/2024                                     | USD      | 4,075,000                     | 4,129,136              | 0.25                       |
| Millicom International Cellular SA Reg.<br>S. 6.625% 15/10/2021     | USD      | 1,200,000                     | 1,234,242              | 0.07                       | AK Steel Corp. 7.625% 01/10/2021                              | USD      | 4,875,000                     | 4,476,956              | 0.27                       |
| Mobile Challenger Intermediate Group<br>SA Reg. S. 8.75% 15/03/2019 | CHF      | 6,600,000                     | 6,742,268              | 0.40                       | AK Steel Corp. 8.375% 01/04/2022                              | USD      | 2,350,000                     | 2,138,500              | 0.13                       |
| Mobile Challenger Intermediate Group<br>SA Reg. S. 8.75% 15/03/2019 | EUR      | 875,000                       | 1,077,859              | 0.06                       | American Axle & Manufacturing, Inc.<br>6.25% 15/03/2021       | USD      | 150,000                       | 156,986                | 0.01                       |
| Play Topco SA Reg. S. 7.75%<br>28/02/2020                           | EUR      | 2,175,000                     | 2,692,940              | 0.16                       | American Axle & Manufacturing, Inc.<br>6.625% 15/10/2022      | USD      | 4,250,000                     | 4,527,822              | 0.27                       |
| Sberbank of Russia Reg. S. 6.125%<br>07/02/2022                     | USD      | 1,025,000                     | 911,430                | 0.06                       | Atwood Oceanics, Inc. 6.5%<br>01/02/2020                      | USD      | 1,875,000                     | 1,706,250              | 0.10                       |
| Sberbank of Russia Reg. S. 5.125%<br>29/10/2022                     | USD      | 1,925,000                     | 1,499,700              | 0.09                       | Bill Barrett Corp. 7.625% 01/10/2019                          | USD      | 6,575,000                     | 5,954,221              | 0.36                       |
| Sberbank of Russia Reg. S., FRN 5.5%<br>26/02/2024                  | USD      | 2,050,000                     | 1,523,365              | 0.09                       | Bill Barrett Corp. 7% 15/10/2022                              | USD      | 1,025,000                     | 830,250                | 0.05                       |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| Calpine Corp. 5.375% 15/01/2023                           | USD      | 3,850,000                     | 3,895,719              | 0.23                       | Synovus Financial Corp. 5.125%<br>15/06/2017   | USD      | 9,025,000                     | 9,224,362              | 0.55                       |
| CenturyLink, Inc. 5.625% 01/04/2020                       | USD      | 3,950,000                     | 4,114,755              | 0.25                       | Synovus Financial Corp. 7.875%<br>15/02/2019   | USD      | 2,225,000                     | 2,486,437              | 0.15                       |
| CenturyLink, Inc. 6.45% 15/06/2021                        | USD      | 2,225,000                     | 2,399,273              | 0.14                       | Terex Corp. 6.5% 01/04/2020  | USD      | 1,025,000                     | 1,073,964              | 0.06                       |
| Chesapeake Energy Corp. 5.375%<br>15/06/2021              | USD      | 200,000                       | 200,563                | 0.01                       | Terex Corp. 6% 15/05/2021  | USD      | 5,500,000                     | 5,647,180              | 0.34                       |
| Chesapeake Energy Corp. 5.75%<br>15/03/2023               | USD      | 725,000                       | 756,683                | 0.05                       | T-Mobile USA, Inc. 6.25% 01/04/2021  | USD      | 5,450,000                     | 5,579,438              | 0.33                       |
| CHS 7.125% 15/07/2020                                     | USD      | 3,875,000                     | 4,128,464              | 0.25                       | T-Mobile USA, Inc. 6.633%<br>28/04/2021  | USD      | 4,100,000                     | 4,227,080              | 0.25                       |
| CHS 6.875% 01/02/2022                                     | USD      | 14,525,000                    | 15,448,863             | 0.93                       | T-Mobile USA, Inc. 6% 01/03/2023   | USD      | 8,675,000                     | 8,836,528              | 0.53                       |
| CMS Energy Corp. 5.05% 15/03/2022                         | USD      | 1,875,000                     | 2,101,181              | 0.13                       | TransDigm, Inc. 6.5% 15/07/2024  | USD      | 1,900,000                     | 1,919,000              | 0.11                       |
| Concho Resources, Inc. 7%<br>15/01/2021                   | USD      | 1,275,000                     | 1,341,937              | 0.08                       | United Continental Holdings, Inc.<br>6.375% 01/06/2018   | USD      | 3,250,000                     | 3,426,556              | 0.21                       |
| Concho Resources, Inc. 5.5%<br>01/04/2023                 | USD      | 10,100,000                    | 10,318,614             | 0.62                       | United Rentals North America, Inc.<br>6.125% 15/06/2023  | USD      | 3,800,000                     | 4,012,401              | 0.24                       |
| Dana Holding Corp. 5.375%<br>15/09/2021                   | USD      | 3,625,000                     | 3,733,750              | 0.22                       | United States Steel Corp. 6.875%<br>01/04/2021   | USD      | 575,000                       | 587,478                | 0.04                       |
| Denbury Resources, Inc. 5.5%<br>01/05/2022                | USD      | 3,725,000                     | 3,410,126              | 0.20                       | Walter Investment Management Corp.<br>7.875% 15/12/2021  | USD      | 8,825,000                     | 8,052,813              | 0.48                       |
| Discover Financial Services 10.25%<br>15/07/2019          | USD      | 3,700,000                     | 4,664,627              | 0.28                       | WellCare Health Plans, Inc. 5.75%<br>15/11/2020  | USD      | 3,100,000                     | 3,216,250              | 0.19                       |
| Gannett Co., Inc. 6.375% 15/10/2023                       | USD      | 1,500,000                     | 1,597,500              | 0.10                       | WhiteWave Foods Co. (The) 5.375%<br>01/10/2022   | USD      | 1,750,000                     | 1,811,250              | 0.11                       |
| Gannett Co., Inc. 144A 5.125%<br>15/10/2019               | USD      | 1,775,000                     | 1,828,250              | 0.11                       | Wolverine World Wide, Inc. 6.125%<br>15/10/2020  | USD      | 1,850,000                     | 1,951,750              | 0.12                       |
| Graphic Packaging International, Inc.<br>4.75% 15/04/2021 | USD      | 1,775,000                     | 1,796,806              | 0.11                       | WPX Energy, Inc. 5.25% 15/09/2024  | USD      | 1,075,000                     | 1,013,187              | 0.06                       |
| Greif, Inc. 7.75% 01/08/2019                              | USD      | 450,000                       | 510,606                | 0.03                       |  |          |                               | <b>240,649,794</b>     | <b>14.41</b>               |
| HCA Holdings, Inc. 6.25% 15/02/2021                       | USD      | 6,475,000                     | 6,933,009              | 0.42                       | <b>VIRGIN ISLANDS, BRITISH</b>   |          |                               |                        |                            |
| iStar Financial, Inc. REIT 7.125%<br>15/02/2018           | USD      | 2,900,000                     | 3,045,421              | 0.18                       | Studio City Finance Ltd. Reg. S. 8.5%<br>01/12/2020  | USD      | 3,200,000                     | 3,372,576              | 0.20                       |
| iStar Financial, Inc. REIT 5%<br>01/07/2019               | USD      | 3,125,000                     | 3,070,312              | 0.18                       |  |          |                               | <b>3,372,576</b>       | <b>0.20</b>                |
| KB Home 8% 15/03/2020                                     | USD      | 3,550,000                     | 3,851,750              | 0.23                       |  |          |                               | <b>453,297,002</b>     | <b>27.15</b>               |
| Manitowoc Co., Inc. (The) 5.875%<br>15/10/2022            | USD      | 1,225,000                     | 1,251,031              | 0.07                       | <b>Warrants</b>  |          |                               |                        |                            |
| MarkWest Energy Partners LP 4.5%<br>15/07/2023            | USD      | 6,700,000                     | 6,488,515              | 0.39                       | <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| MGM Resorts International 6.625%<br>15/12/2021            | USD      | 4,325,000                     | 4,559,502              | 0.27                       | American International Group, Inc.<br>19/01/2021   | USD      | 37,400                        | 915,365                | 0.05                       |
| MPT Operating Partnership LP REIT<br>6.375% 15/02/2022    | USD      | 2,050,000                     | 2,203,750              | 0.13                       | Bank of America Corp. 16/01/2019   | USD      | 113,900                       | 787,049                | 0.05                       |
| Navistar International Corp. 8.25%<br>01/11/2021          | USD      | 1,850,000                     | 1,834,978              | 0.11                       | JPMorgan Chase & Co. 28/10/2018  | USD      | 49,050                        | 1,024,164              | 0.06                       |
| Newfield Exploration Co. 5.75%<br>30/01/2022              | USD      | 3,350,000                     | 3,369,882              | 0.20                       | Wells Fargo & Co. 28/10/2018   | USD      | 47,050                        | 1,011,575              | 0.06                       |
| Newfield Exploration Co. 5.625%<br>01/07/2024             | USD      | 150,000                       | 149,424                | 0.01                       |  |          |                               | <b>3,738,153</b>       | <b>0.22</b>                |
| NRG Energy, Inc. 6.25% 15/07/2022                         | USD      | 4,500,000                     | 4,623,750              | 0.28                       | <b>Total Warrants</b>  |          |                               | <b>3,738,153</b>       | <b>0.22</b>                |
| Penn Virginia Corp. 7.25% 15/04/2019                      | USD      | 3,350,000                     | 2,613,837              | 0.16                       | <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>476,997,325</b>     | <b>28.57</b>               |
| Range Resources Corp. 5%<br>15/08/2022                    | USD      | 1,375,000                     | 1,387,980              | 0.08                       | <b>Transferable securities and money market instruments dealt in on<br/>another regulated market</b>               |          |                               |                        |                            |
| Regal Entertainment Group 5.75%<br>15/03/2022             | USD      | 12,675,000                    | 12,145,248             | 0.73                       | <b>Equities</b>  |          |                               |                        |                            |
| Regal Entertainment Group 5.75%<br>15/06/2023             | USD      | 250,000                       | 235,000                | 0.01                       | <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| Reynolds Group Issuer, Inc. 9%<br>15/04/2019              | USD      | 3,625,000                     | 3,778,338              | 0.23                       | Ally Financial, Inc. Preference 144A   | USD      | 8,000                         | 8,034,250              | 0.48                       |
| Reynolds Group Issuer, Inc. 9.875%<br>15/08/2019          | USD      | 4,000,000                     | 4,255,000              | 0.25                       |  |          |                               | <b>8,034,250</b>       | <b>0.48</b>                |
| Rite Aid Corp. 7.7% 15/02/2027                            | USD      | 1,525,000                     | 1,657,866              | 0.10                       | <b>Total Equities</b>  |          |                               | <b>8,034,250</b>       | <b>0.48</b>                |
| Seventy Seven Energy, Inc. 6.5%<br>15/07/2022             | USD      | 5,025,000                     | 2,989,875              | 0.18                       | <b>Bonds</b>   |          |                               |                        |                            |
| Sprint Communications, Inc. 11.5%<br>15/11/2021           | USD      | 5,000,000                     | 5,912,500              | 0.35                       | <b>AUSTRALIA</b>   |          |                               |                        |                            |
| Sprint Corp. 7.125% 15/06/2024                            | USD      | 16,050,000                    | 15,059,314             | 0.90                       | BlueScope Steel Finance Ltd. 144A<br>7.125% 01/05/2018   | USD      | 2,275,000                     | 2,366,000              | 0.14                       |
|   |          |                               |                        |                            |  |          |                               | <b>2,366,000</b>       | <b>0.14</b>                |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| <b>AUSTRIA</b>   |          |                               |                        |                            |  |          |                               |                        |                            |
| Sappi Papier Holding GmbH Reg. S. 6.625% 15/04/2021                  | USD      | 1,175,000                     | 1,210,250              | 0.07                       | UPCB Finance V Ltd. Reg. S. 7.25% 15/11/2021                           | USD      | 4,000,000                     | 4,395,000              | 0.26                       |
|  |          |                               | <b>1,210,250</b>       | <b>0.07</b>                | UPCB Finance VI Ltd. Reg. S. 6.875% 15/01/2022                         | USD      | 2,900,000                     | 3,168,250              | 0.19                       |
|  |          |                               |                        |                            | <b>10,704,762 0.64</b>   |          |                               |                        |                            |
| <b>BELGIUM</b>   |          |                               |                        |                            | <b>CROATIA</b>   |          |                               |                        |                            |
| Bary Callebaut Services NV Reg. S. 5.5% 15/06/2023                   | USD      | 9,900,000                     | 10,611,810             | 0.64                       | Agrokor dd Reg. S. 8.875% 01/02/2020                                   | USD      | 650,000                       | 703,866                | 0.04                       |
|  |          |                               | <b>10,611,810</b>      | <b>0.64</b>                |  |          |                               | <b>703,866</b>         | <b>0.04</b>                |
| <b>BERMUDA</b>   |          |                               |                        |                            | <b>FRANCE</b>  |          |                               |                        |                            |
| Aircastle Ltd. 6.25% 01/12/2019                                      | USD      | 3,325,000                     | 3,516,187              | 0.21                       | CGG SA 6.5% 01/06/2021   | USD      | 350,000                       | 264,250                | 0.02                       |
| Digicel Group Ltd. Reg. S. 8.25% 30/09/2020                          | USD      | 3,725,000                     | 3,645,546              | 0.22                       | CGG SA 6.875% 15/01/2022   | USD      | 7,425,000                     | 5,717,250              | 0.34                       |
| Digicel Group Ltd. Reg. S. 7.125% 01/04/2022                         | USD      | 2,425,000                     | 2,299,167              | 0.14                       |  |          |                               | <b>5,981,500</b>       | <b>0.36</b>                |
| Digicel Ltd. Reg. S. 6% 15/04/2021                                   | USD      | 3,525,000                     | 3,353,403              | 0.20                       | <b>GERMANY</b>   |          |                               |                        |                            |
| NCL Corp. Ltd. 144A 5.25% 15/11/2019                                 | USD      | 2,625,000                     | 2,657,812              | 0.16                       | Unitymedia Hessen GmbH & Co. KG Reg. S. 5% 15/01/2025                  | USD      | 3,575,000                     | 3,592,875              | 0.21                       |
|  |          |                               | <b>15,472,115</b>      | <b>0.93</b>                | Unitymedia KabelBW GmbH Reg. S. 6.125% 15/01/2025                      | USD      | 3,525,000                     | 3,648,375              | 0.22                       |
|  |          |                               |                        |                            | <b>7,241,250 0.43</b>  |          |                               |                        |                            |
| <b>CANADA</b>  |          |                               |                        |                            | <b>IRELAND</b>   |          |                               |                        |                            |
| Air Canada Reg. S. 7.75% 15/04/2021                                  | USD      | 2,450,000                     | 2,548,000              | 0.15                       | Ardagh Packaging Finance PLC Reg. S. 7% 15/11/2020                     | USD      | 511,765                       | 509,206                | 0.03                       |
| BC ULC 144A 6% 01/04/2022  | USD      | 6,875,000                     | 7,081,250              | 0.42                       |  |          |                               | <b>509,206</b>         | <b>0.03</b>                |
| Canbriam Energy, Inc. 144A 9.75% 15/11/2019                          | USD      | 2,175,000                     | 2,055,375              | 0.12                       | <b>ISRAEL</b>  |          |                               |                        |                            |
| Eldorado Gold Corp. Reg. S. 6.125% 15/12/2020                        | USD      | 3,525,000                     | 3,436,875              | 0.21                       | B Communications Ltd. 144A 7.375% 15/02/2021                           | USD      | 2,900,000                     | 3,081,729              | 0.19                       |
| Great Canadian Gaming Corp. 144A 6.625% 25/07/2022                   | CAD      | 1,875,000                     | 1,706,487              | 0.10                       |  |          |                               | <b>3,081,729</b>       | <b>0.19</b>                |
| Jupiter Resources, Inc. 144A 8.5% 01/10/2022                         | USD      | 3,600,000                     | 2,718,000              | 0.16                       | <b>LUXEMBOURG</b>  |          |                               |                        |                            |
| Lundin Mining Corp. 144A 7.5% 01/11/2020                             | USD      | 3,525,000                     | 3,498,563              | 0.21                       | Accudyne Industries Borrower 144A 7.75% 15/12/2020                     | USD      | 4,550,000                     | 4,277,000              | 0.26                       |
| MDC Partners, Inc. Reg. S. 6.75% 01/04/2020                          | USD      | 775,000                       | 795,344                | 0.05                       | Aguiila 3 SA Reg. S. 7.875% 31/01/2018                                 | USD      | 1,350,000                     | 1,330,317              | 0.08                       |
| MDC Partners, Inc. Reg. S. 6.75% 01/04/2020                          | USD      | 3,200,000                     | 3,284,000              | 0.20                       | Aguiila 3 SA 144A 7.875% 31/01/2018                                    | USD      | 675,000                       | 654,750                | 0.04                       |
| MDC Partners, Inc. 144A 6.75% 01/04/2020                             | USD      | 1,325,000                     | 1,359,781              | 0.08                       | Ardagh Finance Holdings SA Reg. S. 8.625% 15/06/2019                   | USD      | 2,113,783                     | 2,103,214              | 0.13                       |
| MPL 2 Acquisition Canco, Inc. 144A 9.875% 15/08/2018                 | USD      | 1,975,000                     | 2,138,530              | 0.13                       | Beverage Packaging Holdings Luxembourg II SA Reg. S. 5.625% 15/12/2016 | USD      | 2,350,000                     | 2,314,750              | 0.14                       |
| Novelis, Inc. 8.75% 15/12/2020                                       | USD      | 4,075,000                     | 4,339,875              | 0.26                       | Beverage Packaging Holdings Luxembourg II SA Reg. S. 6% 15/06/2017     | USD      | 1,350,000                     | 1,321,313              | 0.08                       |
| Pacific Rubiales Energy Corp. Reg. S. 5.125% 28/03/2023              | USD      | 300,000                       | 236,842                | 0.02                       | Beverage Packaging Holdings Luxembourg II SA 144A 6% 15/06/2017        | USD      | 2,250,000                     | 2,203,583              | 0.13                       |
| Pacific Rubiales Energy Corp. Reg. S. 5.625% 19/01/2025              | USD      | 3,350,000                     | 2,608,946              | 0.16                       | Capsugel SA 7% 15/05/2019  | USD      | 2,050,000                     | 2,060,250              | 0.12                       |
| Precision Drilling Corp. 6.625% 15/11/2020                           | USD      | 4,075,000                     | 3,647,125              | 0.22                       | Capsugel SA Reg. S. 7% 15/05/2019                                      | USD      | 2,175,000                     | 2,211,703              | 0.13                       |
| Precision Drilling Corp. 6.5% 15/12/2021                             | USD      | 875,000                       | 761,250                | 0.05                       | Consolidated Energy Finance SA Reg. S. 6.75% 15/10/2019                | USD      | 3,770,000                     | 3,704,025              | 0.22                       |
| Seven Generations Energy Ltd. 144A 8.25% 15/05/2020                  | USD      | 1,250,000                     | 1,206,250              | 0.07                       | INEOS Group Holdings SA Reg. S. 6.125% 15/08/2018                      | USD      | 2,250,000                     | 2,171,250              | 0.13                       |
| Seven Generations Energy Ltd. Reg. S. 8.25% 15/05/2020               | USD      | 2,250,000                     | 2,171,250              | 0.13                       | Intelsat Jackson Holdings SA 6.625% 15/12/2022                         | USD      | 7,300,000                     | 7,537,250              | 0.45                       |
| Tervita Corp. Reg. S. 10.875% 15/02/2018                             | USD      | 2,575,000                     | 1,622,765              | 0.10                       | Intelsat Jackson Holdings SA 5.5% 01/08/2023                           | USD      | 6,500,000                     | 6,467,500              | 0.39                       |
| Tervita Corp. Reg. S. 8% 15/11/2018                                  | USD      | 3,700,000                     | 3,182,000              | 0.19                       | Intelsat Luxembourg SA 7.75% 01/06/2021                                | USD      | 575,000                       | 583,133                | 0.03                       |
| Tervita Corp. 144A 8% 15/11/2018                                     | USD      | 3,375,000                     | 2,902,500              | 0.17                       | NII International Telecom SCA Reg. S. 11.375% 15/08/2019               | USD      | 2,325,000                     | 1,685,625              | 0.10                       |
| Videotron Ltd. 5% 15/07/2022   | USD      | 4,300,000                     | 4,396,750              | 0.26                       |  |          |                               | <b>40,625,663</b>      | <b>2.43</b>                |
| Valeant Pharmaceuticals International, Inc. Reg. S. 6.75% 15/08/2018 | USD      | 4,100,000                     | 4,356,250              | 0.26                       | <b>NETHERLANDS</b>   |          |                               |                        |                            |
|  |          |                               | <b>62,054,008</b>      | <b>3.72</b>                | JLL 144A 7.5% 01/02/2022   | USD      | 1,700,000                     | 1,740,375              | 0.11                       |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            | Playa Resorts Holding BV Reg. S. 8% 15/08/2020                         | USD      | 2,025,000                     | 2,030,063              | 0.12                       |
| BCP Singapore VI Cayman Financing Co. Ltd. Reg. S. 8% 15/04/2021     | USD      | 1,675,000                     | 1,691,222              | 0.10                       | Schaeffler Holding Finance BV Reg. S. 6.875% 15/08/2018                | USD      | 2,750,000                     | 2,903,601              | 0.17                       |
| Nexteer Automotive Group Ltd. Reg. S. 5.875% 15/11/2021              | USD      | 1,450,000                     | 1,450,290              | 0.09                       |  |          |                               |                        |                            |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| VimpelCom Holdings BV 144A 7.504%<br>01/03/2022                     | USD      | 2,425,000                     | 1,996,575              | 0.12                       | Antero Resources Corp. 144A 5.125%<br>01/12/2022                   | USD      | 1,650,000                     | 1,574,381              | 0.09                       |
| VTR Finance BV Reg. S. 6.875%<br>15/01/2024                         | USD      | 2,475,000                     | 2,548,916              | 0.15                       | Antero Resources Finance Corp. 6%<br>01/12/2020                    | USD      | 4,275,000                     | 4,253,625              | 0.25                       |
|   |          |                               | <b>11,219,530</b>      | <b>0.67</b>                | Apex Tool Group LLC 144A 7%<br>01/02/2021                          | USD      | 3,000,000                     | 2,595,000              | 0.16                       |
| <b>PANAMA</b>   |          |                               |                        |                            | A-S Co-Issuer Subsidiary, Inc. 144A<br>7.875% 15/12/2020           | USD      | 2,275,000                     | 2,331,875              | 0.14                       |
| McDermott International, Inc. 144A 8%<br>01/05/2021                 | USD      | 1,725,000                     | 1,207,500              | 0.07                       | Ashtead Capital, Inc. 6.5% 15/07/2022                              | USD      | 1,450,000                     | 1,558,750              | 0.09                       |
|   |          |                               | <b>1,207,500</b>       | <b>0.07</b>                | Ashtead Capital, Inc. Reg. S. 6.5%<br>15/07/2022                   | USD      | 1,500,000                     | 1,601,250              | 0.10                       |
| <b>UNITED KINGDOM</b>   |          |                               |                        |                            | Associated Materials LLC 9.125%<br>01/11/2017                      | USD      | 1,275,000                     | 1,058,250              | 0.06                       |
| Iron Mountain Europe PLC Reg. S.<br>6.125% 15/09/2022               | GBP      | 2,175,000                     | 3,484,276              | 0.21                       | Aston Escrow Corp. 144A 9.5%<br>15/08/2021                         | USD      | 2,875,000                     | 2,666,562              | 0.16                       |
| Jaguar Land Rover Automotive PLC<br>Reg. S. 5.625% 01/02/2023       | USD      | 4,550,000                     | 4,794,563              | 0.29                       | Atlas Pipeline Partners LP 5.875%<br>01/08/2023                    | USD      | 5,500,000                     | 5,458,750              | 0.33                       |
| Virgin Media Finance PLC Reg. S. 6%<br>15/10/2024                   | USD      | 1,900,000                     | 1,999,389              | 0.12                       | Axalta Coating Systems US Holdings,<br>Inc. 144A 7.375% 01/05/2021 | USD      | 1,600,000                     | 1,704,000              | 0.10                       |
|   |          |                               | <b>10,278,228</b>      | <b>0.62</b>                | Bankrate, Inc. Reg. S. 6.125%<br>15/08/2018                        | USD      | 3,125,000                     | 2,921,875              | 0.17                       |
| <b>UNITED STATES OF AMERICA</b>                                     |          |                               |                        |                            | Big Heart Pet Brands 7.625%<br>15/02/2019                          | USD      | 2,700,000                     | 2,666,587              | 0.16                       |
| Energy Future Intermediate Holding<br>Co. LLC 10% 01/12/2020        | USD      | 8,600,000                     | 817,000                | 0.05                       | BI-LO LLC 144A 9.25% 15/02/2019                                    | USD      | 2,800,000                     | 2,562,000              | 0.15                       |
| Rayonier AM Products, Inc. Reg. S.<br>5.5% 01/06/2024               | USD      | 2,450,000                     | 2,024,312              | 0.12                       | BlueLine Rental Finance Corp. Reg. S.<br>7% 01/02/2019             | USD      | 2,425,000                     | 2,502,600              | 0.15                       |
| 24 Hour Holdings III LLC Reg. S. 8%<br>01/06/2022                   | USD      | 2,775,000                     | 2,233,875              | 0.13                       | BMC Software Finance, Inc. Reg. S.<br>8.125% 15/07/2021            | USD      | 3,350,000                     | 3,165,750              | 0.19                       |
| 99 Cents Only Stores 11% 15/12/2019                                 | USD      | 2,350,000                     | 2,496,875              | 0.15                       | Boise Cascade Co. 6.375%<br>01/11/2020                             | USD      | 4,700,000                     | 4,958,500              | 0.30                       |
| Academy Ltd. 144A 9.25%<br>01/08/2019                               | USD      | 1,600,000                     | 1,688,000              | 0.10                       | Bonanza Creek Energy, Inc. 5.75%<br>01/02/2023                     | USD      | 4,975,000                     | 3,942,687              | 0.24                       |
| Activision Blizzard, Inc. Reg. S. 6.125%<br>15/09/2023              | USD      | 2,000,000                     | 2,165,000              | 0.13                       | Boyd Gaming Corp. 9% 01/07/2020                                    | USD      | 425,000                       | 439,344                | 0.03                       |
| AEP Industries, Inc. 8.25% 15/04/2019                               | USD      | 2,075,000                     | 2,106,125              | 0.13                       | Builders FirstSource, Inc. 144A 7.625%<br>01/06/2021               | USD      | 1,425,000                     | 1,464,187              | 0.09                       |
| Affinia Group, Inc. 7.75% 01/05/2021                                | USD      | 825,000                       | 851,813                | 0.05                       | Building Materials Holding Corp. Reg.<br>S. 9% 15/09/2018          | USD      | 3,800,000                     | 3,990,000              | 0.24                       |
| AGCO Corp. 5.875% 01/12/2021  | USD      | 3,450,000                     | 3,889,806              | 0.23                       | Capella Healthcare, Inc. 9.25%<br>01/07/2017                       | USD      | 2,700,000                     | 2,809,687              | 0.17                       |
| AlcateL-Lucent USA, Inc. Reg. S.<br>8.875% 01/01/2020               | USD      | 2,175,000                     | 2,376,187              | 0.14                       | CBS Outdoor Americas Capital LLC<br>144A 5.25% 15/02/2022          | USD      | 3,875,000                     | 3,937,969              | 0.24                       |
| AlcateL-Lucent USA, Inc. Reg. S. 6.75%<br>15/11/2020                | USD      | 1,825,000                     | 1,929,938              | 0.12                       | CBS Outdoor Americas Capital LLC<br>144A 5.625% 15/02/2024         | USD      | 1,325,000                     | 1,341,563              | 0.08                       |
| Aleris International, Inc. 7.625%<br>15/02/2018                     | USD      | 1,750,000                     | 1,769,687              | 0.11                       | CCO Holdings LLC 5.25% 15/03/2021                                  | USD      | 225,000                       | 227,531                | 0.01                       |
| Aleris International, Inc. 7.875%<br>01/11/2020                     | USD      | 3,600,000                     | 3,644,046              | 0.22                       | CCO Holdings LLC 6.625%<br>31/01/2022                              | USD      | 14,350,000                    | 15,233,888             | 0.91                       |
| Allegiant Travel Co. 5.5% 15/07/2019                                | USD      | 3,825,000                     | 3,896,355              | 0.23                       | CCO Holdings LLC 5.25% 30/09/2022                                  | USD      | 5,575,000                     | 5,571,042              | 0.33                       |
| Alliance Data Systems Corp. Reg. S.<br>5.375% 01/08/2022            | USD      | 3,075,000                     | 3,044,250              | 0.18                       | CCO Holdings LLC 5.75% 01/09/2023                                  | USD      | 1,900,000                     | 1,932,823              | 0.12                       |
| Allison Transmission, Inc. 144A<br>7.125% 15/05/2019                | USD      | 1,275,000                     | 1,340,344              | 0.08                       | CCOH Safari LLC 5.5% 01/12/2022                                    | USD      | 2,725,000                     | 2,770,807              | 0.17                       |
| Alpha Natural Resources, Inc. 144A<br>7.5% 01/08/2020               | USD      | 3,300,000                     | 2,120,250              | 0.13                       | CDW LLC 6% 15/08/2022  | USD      | 4,250,000                     | 4,430,625              | 0.27                       |
| AMC Networks, Inc. 4.75%<br>15/12/2022                              | USD      | 3,000,000                     | 2,907,870              | 0.17                       | Cedar Fair LP 5.25% 15/03/2021                                     | USD      | 2,725,000                     | 2,752,250              | 0.16                       |
| American Airlines Group, Inc. 144A<br>5.5% 01/10/2019               | USD      | 3,600,000                     | 3,672,000              | 0.22                       | CEDC Finance Corp. International, Inc.<br>STEP 9% 30/04/2018       | USD      | 2,378,639                     | 2,069,416              | 0.12                       |
| American Airlines, Inc., Series 2013-1 B<br>144A 5.625% 15/01/2021  | USD      | 833,895                       | 850,573                | 0.05                       | Cequel Communications Holdings I<br>LLC 144A 6.375% 15/09/2020     | USD      | 4,750,000                     | 4,940,000              | 0.30                       |
| American Axle & Manufacturing, Inc.<br>5.125% 15/02/2019            | USD      | 775,000                       | 789,946                | 0.05                       | Cequel Communications Holdings I<br>LLC 144A 5.125% 15/12/2021     | USD      | 4,625,000                     | 4,486,250              | 0.27                       |
| American Capital Ltd. 144A 6.5%<br>15/09/2018                       | USD      | 3,250,000                     | 3,412,500              | 0.20                       | Cequel Communications Holdings I<br>LLC 144A 5.125% 15/12/2021     | USD      | 1,300,000                     | 1,261,000              | 0.08                       |
| American Energy-Permian Basin LLC<br>Reg. S., FRN 6.732% 01/08/2019 | USD      | 3,380,000                     | 2,551,900              | 0.15                       | Chrysler Group LLC 8.25%<br>15/06/2021                             | USD      | 18,225,000                    | 20,313,494             | 1.22                       |
| American Energy-Permian Basin LLC,<br>FRN 144A 6.732% 01/08/2019    | USD      | 325,000                       | 245,375                | 0.01                       | CHS 8% 15/11/2019  | USD      | 2,525,000                     | 2,707,583              | 0.16                       |
| Ancestry.com, Inc. Reg. S. 9.625%<br>15/10/2018                     | USD      | 2,575,000                     | 2,536,375              | 0.15                       | Claire's Stores, Inc. 10.5% 01/06/2017                             | USD      | 2,988,000                     | 2,748,960              | 0.16                       |
| Ancestry.com, Inc. 144A 9.625%<br>15/10/2018                        | USD      | 1,675,000                     | 1,649,875              | 0.10                       | Clean Harbors, Inc. 5.25% 01/08/2020                               | USD      | 1,350,000                     | 1,349,149              | 0.08                       |
| Ancestry.com, Inc. 11% 15/12/2020                                   | USD      | 2,400,000                     | 2,688,000              | 0.16                       | Clean Harbors, Inc. 5.125%<br>01/06/2021                           | USD      | 1,800,000                     | 1,800,000              | 0.11                       |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020                               | USD      | 550,000                       | 572,550                | 0.03                       | Exopack Holding Corp. Reg. S. 10% 01/06/2018                         | USD      | 2,325,000                     | 2,470,312              | 0.15                       |
| Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022                                 | USD      | 4,650,000                     | 4,812,750              | 0.29                       | Exterran Partners LP 6% 01/04/2021                                   | USD      | 1,100,000                     | 990,000                | 0.06                       |
| Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022                                 | USD      | 575,000                       | 587,938                | 0.04                       | Exterran Partners LP 144A 6% 01/10/2022                              | USD      | 3,575,000                     | 3,146,000              | 0.19                       |
| Columbus McKinnon Corp. 7.875% 01/02/2019  | USD      | 3,425,000                     | 3,579,125              | 0.21                       | Ferrellgas LP 6.5% 01/05/2021  | USD      | 2,900,000                     | 2,830,269              | 0.17                       |
| Commonwealth of Puerto Rico A 3.448% 01/02/2015  | USD      | 4,300,000                     | 4,223,159              | 0.25                       | Ferrellgas LP 6.75% 15/01/2022                                       | USD      | 1,375,000                     | 1,347,500              | 0.08                       |
| CONSOL Energy, Inc. 8.25% 01/04/2020   | USD      | 500,000                       | 519,925                | 0.03                       | First Data Corp. 144A 6.75% 01/11/2020                               | USD      | 5,393,000                     | 5,770,510              | 0.35                       |
| CONSOL Energy, Inc. 144A 5.875% 15/04/2022   | USD      | 6,000,000                     | 5,610,000              | 0.34                       | First Data Corp. 12.625% 15/01/2021                                  | USD      | 16,775,000                    | 19,992,697             | 1.20                       |
| Consolidated Container Co. LLC Reg. S. 10.125% 15/07/2020                              | USD      | 3,925,000                     | 3,552,125              | 0.21                       | Foresight Energy LLC 144A 7.875% 15/08/2021                          | USD      | 325,000                       | 322,563                | 0.02                       |
| CoreLogic, Inc. 7.25% 01/06/2021   | USD      | 1,575,000                     | 1,653,750              | 0.10                       | Foresight Energy LLC Reg. S. 7.875% 15/08/2021                       | USD      | 2,775,000                     | 2,754,188              | 0.16                       |
| Corrections Corp. of America REIT 4.625% 01/05/2023                                    | USD      | 1,425,000                     | 1,378,688              | 0.08                       | Fresenius Medical Care US Finance II, Inc. Reg. S. 5.875% 31/01/2022 | USD      | 1,175,000                     | 1,280,021              | 0.08                       |
| Cott Beverages, Inc. 144A 6.75% 01/01/2020   | USD      | 2,075,000                     | 2,075,000              | 0.12                       | Fresenius Medical Care US Finance, Inc. 6.875% 15/07/2017            | USD      | 316,000                       | 347,821                | 0.02                       |
| Cott Beverages, Inc. 144A 5.375% 01/07/2022  | USD      | 4,075,000                     | 3,759,187              | 0.23                       | FTI Consulting, Inc. 6.75% 01/10/2020                                | USD      | 825,000                       | 869,344                | 0.05                       |
| Crimson Merger Sub, Inc. 144A 6.625% 15/05/2022  | USD      | 3,925,000                     | 3,532,500              | 0.21                       | FTI Consulting, Inc. 6% 15/11/2022                                   | USD      | 10,825,000                    | 11,122,687             | 0.67                       |
| Crown Castle International Corp. REIT 5.25% 15/01/2023                                 | USD      | 5,175,000                     | 5,288,850              | 0.32                       | Gardner Denver, Inc. 144A 6.875% 15/08/2021                          | USD      | 6,250,000                     | 5,984,375              | 0.36                       |
| CSC Holdings LLC 6.75% 15/11/2021  | USD      | 2,850,000                     | 3,164,911              | 0.19                       | GenOn Energy, Inc. 9.5% 15/10/2018                                   | USD      | 4,675,000                     | 4,687,295              | 0.28                       |
| CSI Compressco LP 144A 7.25% 15/08/2022  | USD      | 2,350,000                     | 2,044,500              | 0.12                       | Goodman Networks, Inc. 12.125% 01/07/2018                            | USD      | 3,600,000                     | 3,735,000              | 0.22                       |
| Darling Ingredients, Inc. 5.375% 15/01/2022  | USD      | 1,150,000                     | 1,142,813              | 0.07                       | Goodyear Tire & Rubber Co. (The) 8.75% 15/08/2020                    | USD      | 800,000                       | 934,164                | 0.06                       |
| DBP Holding Corp. 144A 7.75% 15/10/2020  | USD      | 1,400,000                     | 1,204,000              | 0.07                       | Goodyear Tire & Rubber Co. (The) 6.5% 01/03/2021                     | USD      | 2,275,000                     | 2,420,930              | 0.14                       |
| Dell, Inc. 4.625% 01/04/2021   | USD      | 750,000                       | 730,616                | 0.04                       | Graton Economic Development Authority 144A 9.625% 01/09/2019         | USD      | 3,750,000                     | 4,115,625              | 0.25                       |
| Denali Borrower LLC 144A 5.625% 15/10/2020   | USD      | 500,000                       | 521,250                | 0.03                       | Greystar Real Estate Partners LLC 144A 8.25% 01/12/2022              | USD      | 1,825,000                     | 1,866,063              | 0.11                       |
| Dex Media, Inc. 14% 29/01/2017   | USD      | 4,009,751                     | 1,784,339              | 0.11                       | Group 1 Automotive, Inc. 144A 5% 01/06/2022                          | USD      | 2,000,000                     | 1,965,000              | 0.12                       |
| Diamond Foods, Inc. 144A 7% 15/03/2019   | USD      | 1,125,000                     | 1,153,125              | 0.07                       | Guitar Center, Inc. 144A 6.5% 15/04/2019                             | USD      | 3,750,000                     | 3,279,375              | 0.20                       |
| DISH DBS Corp. 5.125% 01/05/2020   | USD      | 3,675,000                     | 3,711,162              | 0.22                       | H&E Equipment Services, Inc. 7% 01/09/2022                           | USD      | 1,850,000                     | 1,905,500              | 0.11                       |
| DISH DBS Corp. 5.875% 15/07/2022   | USD      | 3,100,000                     | 3,188,334              | 0.19                       | Harbinger Group, Inc. 7.875% 15/07/2019                              | USD      | 4,875,000                     | 5,204,063              | 0.31                       |
| Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A 10.5% 01/07/2019 | USD      | 3,100,000                     | 2,898,500              | 0.17                       | HD Supply, Inc. 144A 5.25% 15/12/2021                                | USD      | 3,725,000                     | 3,801,474              | 0.23                       |
| DreamWorks Animation SKG, Inc. 144A 6.875% 15/08/2020                                  | USD      | 750,000                       | 770,625                | 0.05                       | Hertz Corp. (The) 5.875% 15/10/2020                                  | USD      | 625,000                       | 633,269                | 0.04                       |
| DuPont Fabros Technology LP REIT 5.875% 15/09/2021                                     | USD      | 4,425,000                     | 4,535,625              | 0.27                       | Hexion US Finance Corp. 8.875% 01/02/2018                            | USD      | 5,725,000                     | 5,138,187              | 0.31                       |
| Dycom Investments, Inc. 7.125% 15/01/2021  | USD      | 2,900,000                     | 3,059,500              | 0.18                       | Hexion US Finance Corp. 6.625% 15/04/2020                            | USD      | 5,300,000                     | 5,194,000              | 0.31                       |
| Dynegy Finance I, Inc. 144A 6.75% 01/11/2019   | USD      | 3,500,000                     | 3,556,875              | 0.21                       | Hilton Worldwide Finance LLC 5.625% 15/10/2021                       | USD      | 4,200,000                     | 4,396,875              | 0.26                       |
| E*TRADE Financial Corp. 5.375% 15/11/2022  | USD      | 2,675,000                     | 2,741,875              | 0.16                       | Hockey Merger Sub 2, Inc. 144A 7.875% 01/10/2021                     | USD      | 2,975,000                     | 2,967,563              | 0.18                       |
| Eagle Midco, Inc. Reg. S. 9% 15/06/2018  | USD      | 4,200,000                     | 4,315,500              | 0.26                       | Howard Hughes Corp. (The) Reg. S. 6.875% 01/10/2021                  | USD      | 6,525,000                     | 6,851,250              | 0.41                       |
| EarthLink Holdings Corp. 7.375% 01/06/2020   | USD      | 1,425,000                     | 1,444,815              | 0.09                       | IASIS Healthcare LLC 8.375% 15/05/2019                               | USD      | 2,000,000                     | 2,115,000              | 0.13                       |
| Energy Future Intermediate Holding Co. LLC 144A 11.75% 01/03/2022                      | USD      | 7,925,000                     | 9,410,937              | 0.56                       | Igloo Holdings Corp. Reg. S. 8.25% 15/12/2017                        | USD      | 2,250,000                     | 2,275,312              | 0.14                       |
| Epicor Software Corp. 8.625% 01/05/2019  | USD      | 2,725,000                     | 2,874,875              | 0.17                       | iHeartCommunications, Inc. 10% 15/01/2018                            | USD      | 4,025,000                     | 3,491,064              | 0.21                       |
| Equinix, Inc. 5.375% 01/01/2022  | USD      | 2,450,000                     | 2,476,448              | 0.15                       | iHeartCommunications, Inc. 9% 15/12/2019                             | USD      | 3,850,000                     | 3,792,962              | 0.23                       |
| Equinix, Inc. 5.375% 01/04/2023  | USD      | 3,000,000                     | 3,008,085              | 0.18                       | iHeartCommunications, Inc. 14% 01/02/2021                            | USD      | 1,812,500                     | 1,483,984              | 0.09                       |
| Equinix, Inc. 5.75% 01/01/2025   | USD      | 1,325,000                     | 1,342,636              | 0.08                       | Infor Software Parent LLC 144A 7.125% 01/05/2021                     | USD      | 5,675,000                     | 5,632,438              | 0.34                       |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| Infor US, Inc. 9.375% 01/04/2019                               | USD      | 3,700,000                     | 3,991,375              | 0.24                       | Netflix, Inc. 5.375% 01/02/2021                            | USD      | 9,100,000                     | 9,444,935              | 0.57                       |
| Interline Brands, Inc. 10% 15/11/2018                          | USD      | 1,288,000                     | 1,355,620              | 0.08                       | NRG Energy, Inc. 6.625% 15/03/2023                         | USD      | 3,100,000                     | 3,224,000              | 0.19                       |
| Jaguar Holding Co. I 144A 9.375%<br>15/10/2017                 | USD      | 2,450,000                     | 2,500,543              | 0.15                       | NRG Energy, Inc. 144A 6.25%<br>01/05/2024                  | USD      | 1,925,000                     | 1,968,313              | 0.12                       |
| Jaguar Holding Co. II 144A 9.5%<br>01/12/2019                  | USD      | 950,000                       | 1,010,562              | 0.06                       | NRG Yield Operating LLC 144A<br>5.375% 15/08/2024          | USD      | 3,300,000                     | 3,357,750              | 0.20                       |
| JBS USA LLC Reg. S. 5.875%<br>15/07/2024                       | USD      | 4,300,000                     | 4,263,902              | 0.26                       | NuStar Logistics LP 6.75%<br>01/02/2021                    | USD      | 1,725,000                     | 1,820,273              | 0.11                       |
| JC Penney Corp, Inc. 8.125%<br>01/10/2019                      | USD      | 6,275,000                     | 5,580,985              | 0.33                       | Omega Healthcare Investors, Inc. REIT<br>5.875% 15/03/2024 | USD      | 775,000                       | 827,312                | 0.05                       |
| Jefferies LoanCore LLC 144A 6.875%<br>01/06/2020               | USD      | 2,700,000                     | 2,484,000              | 0.15                       | OneMain Financial Holdings, Inc. 144A<br>6.75% 15/12/2019  | USD      | 4,525,000                     | 4,626,813              | 0.28                       |
| Kindred Escrow Corp. II 144A 8%<br>15/01/2020                  | USD      | 3,250,000                     | 3,461,250              | 0.21                       | Opal Acquisition, Inc. Reg. S. 8.875%<br>15/12/2021        | USD      | 3,350,000                     | 3,417,000              | 0.20                       |
| Kinetic Concepts, Inc. 10.5%<br>01/11/2018                     | USD      | 3,100,000                     | 3,371,250              | 0.20                       | Outerwall, Inc. 6% 15/03/2019                              | USD      | 5,325,000                     | 5,266,319              | 0.32                       |
| Kinetic Concepts, Inc. 12.5%<br>01/11/2019                     | USD      | 1,650,000                     | 1,839,750              | 0.11                       | Outerwall, Inc. 144A 5.875%<br>15/06/2021                  | USD      | 1,250,000                     | 1,171,875              | 0.07                       |
| Kratos Defense & Security Solutions,<br>Inc. 7% 15/05/2019     | USD      | 1,250,000                     | 1,068,750              | 0.06                       | Pantry, Inc. (The) 8.375% 01/08/2020                       | USD      | 1,825,000                     | 2,007,500              | 0.12                       |
| Ladder Capital Finance Holdings LLLP<br>7.375% 01/10/2017      | USD      | 6,625,000                     | 6,856,875              | 0.41                       | Par Pharmaceutical Cos, Inc. 7.375%<br>15/10/2020          | USD      | 1,675,000                     | 1,762,938              | 0.11                       |
| Ladder Capital Finance Holdings LLLP<br>144A 5.875% 01/08/2021 | USD      | 1,875,000                     | 1,790,625              | 0.11                       | Parker Drilling Co. 6.75% 15/07/2022                       | USD      | 2,500,000                     | 1,900,000              | 0.11                       |
| Laredo Petroleum, Inc. 7.375%<br>01/05/2022                    | USD      | 4,625,000                     | 4,347,500              | 0.26                       | Parsley Energy LLC Reg. S. 7.5%<br>15/02/2022              | USD      | 2,725,000                     | 2,595,562              | 0.16                       |
| Laureate Education, Inc. 144A 9.5%<br>01/09/2019               | USD      | 5,375,000                     | 5,590,000              | 0.33                       | Parsley Energy LLC Reg. S. 7.5%<br>15/02/2022              | USD      | 1,275,000                     | 1,204,875              | 0.07                       |
| Lender Processing Services, Inc.<br>5.75% 15/04/2023           | USD      | 4,225,000                     | 4,457,375              | 0.27                       | Parsley Energy LLC 144A 7.5%<br>15/02/2022                 | USD      | 1,800,000                     | 1,714,500              | 0.10                       |
| Level 3 Financing, Inc. 7% 01/06/2020                          | USD      | 1,625,000                     | 1,711,702              | 0.10                       | PC Nextco Holdings LLC 8.56%<br>15/08/2019                 | USD      | 3,400,000                     | 3,451,000              | 0.21                       |
| Level 3 Financing, Inc. 8.625%<br>15/07/2020                   | USD      | 3,150,000                     | 3,407,182              | 0.20                       | PDC Energy, Inc. 7.75% 15/10/2022                          | USD      | 7,900,000                     | 7,544,500              | 0.45                       |
| LIN Television Corp. 144A 5.875%<br>15/11/2022                 | USD      | 2,750,000                     | 2,729,375              | 0.16                       | Peninsula Gaming LLC 144A 8.375%<br>15/02/2018             | USD      | 2,125,000                     | 2,199,375              | 0.13                       |
| Micron Finance Sub LLC 144A 8.375%<br>15/05/2019               | USD      | 1,700,000                     | 1,810,500              | 0.11                       | Penn Virginia Corp. 8.5% 01/05/2020                        | USD      | 4,350,000                     | 3,502,316              | 0.21                       |
| Mediacom Broadband LLC 6.375%<br>01/04/2023                    | USD      | 8,250,000                     | 8,497,500              | 0.51                       | Penn Virginia Corp. Preference 144A                        | USD      | 22,854                        | 1,486,470              | 0.09                       |
| Memorial Resource Development<br>Corp. 144A 5.875% 01/07/2022  | USD      | 3,725,000                     | 3,380,438              | 0.20                       | Penn Virginia Resource Partners LP<br>6.5% 15/05/2021      | USD      | 450,000                       | 454,500                | 0.03                       |
| Men's Wearhouse, Inc. (The) 144A 7%<br>01/07/2022              | USD      | 1,950,000                     | 1,998,750              | 0.12                       | Penske Automotive Group, Inc. 5.75%<br>01/10/2022          | USD      | 3,600,000                     | 3,691,278              | 0.22                       |
| Mercer International, Inc. 144A 7%<br>01/12/2019               | USD      | 3,200,000                     | 3,240,000              | 0.19                       | PF Chang's China Bistro, Inc. 144A<br>10.25% 30/06/2020    | USD      | 3,275,000                     | 3,283,187              | 0.20                       |
| Mercer International, Inc. 144A 7.75%<br>01/12/2022            | USD      | 1,700,000                     | 1,725,500              | 0.10                       | PH Glatfelter Co. 5.375% 15/10/2020                        | USD      | 4,150,000                     | 4,243,375              | 0.25                       |
| MGM Resorts International 6.75%<br>01/10/2020                  | USD      | 3,325,000                     | 3,513,012              | 0.21                       | Pinnacle Entertainment, Inc. 7.5%<br>15/04/2021            | USD      | 2,265,000                     | 2,371,228              | 0.14                       |
| Michaels Stores, Inc. 144A 5.875%<br>15/12/2020                | USD      | 2,225,000                     | 2,258,375              | 0.14                       | Pinnacle Merger Sub, Inc. 144A 9.5%<br>01/10/2023          | USD      | 615,000                       | 667,275                | 0.04                       |
| Milacron LLC 144A 7.75% 15/02/2021                             | USD      | 3,325,000                     | 3,408,125              | 0.20                       | Pittsburgh Glass Works LLC 144A 8%<br>15/11/2018           | USD      | 1,665,000                     | 1,764,900              | 0.11                       |
| Momentive Performance Materials, Inc.<br>3.88% 24/10/2021      | USD      | 5,000,000                     | 4,237,500              | 0.25                       | PolyOne Corp. 5.25% 15/03/2023                             | USD      | 2,325,000                     | 2,350,784              | 0.14                       |
| MPG Holdco I, Inc. 144A 7.375%<br>15/10/2022                   | USD      | 3,525,000                     | 3,648,375              | 0.22                       | Post Holdings, Inc. 144A 6.75%<br>01/12/2021               | USD      | 1,650,000                     | 1,612,875              | 0.10                       |
| MPT Operating Partnership LP REIT<br>6.875% 01/05/2021         | USD      | 2,450,000                     | 2,633,750              | 0.16                       | Post Holdings, Inc. 7.375%<br>15/02/2022                   | USD      | 2,350,000                     | 2,371,502              | 0.14                       |
| MSCI, Inc. 144A 5.25% 15/11/2024                               | USD      | 2,225,000                     | 2,314,000              | 0.14                       | Post Holdings, Inc. Reg. S. 6%<br>15/12/2022               | USD      | 1,750,000                     | 1,642,813              | 0.10                       |
| Murray Energy Corp. 144A 9.5%<br>05/12/2020                    | USD      | 2,100,000                     | 2,110,500              | 0.13                       | PQ Corp. 144A 8.75% 01/05/2018                             | USD      | 3,325,000                     | 3,453,844              | 0.21                       |
| Murray Energy Corp. 144A 8.625%<br>15/06/2021                  | USD      | 2,450,000                     | 2,352,000              | 0.14                       | Prestige Brands, Inc. 8.125%<br>01/02/2020                 | USD      | 1,800,000                     | 1,908,000              | 0.11                       |
| National CineMedia LLC 6%<br>15/04/2022                        | USD      | 2,700,000                     | 2,713,500              | 0.16                       | Provident Funding Associates LP 144A<br>10.125% 15/02/2019 | USD      | 1,275,000                     | 1,345,125              | 0.08                       |
| Nationstar Mortgage LLC 6.5%<br>01/07/2021                     | USD      | 5,875,000                     | 5,261,063              | 0.31                       | Provident Funding Associates LP 144A<br>6.75% 15/06/2021   | USD      | 6,150,000                     | 5,996,250              | 0.36                       |
| Navigent Corp. 5% 26/10/2020                                   | USD      | 2,525,000                     | 2,483,969              | 0.15                       | Quiksilver, Inc. 10% 01/08/2020                            | USD      | 2,925,000                     | 1,945,125              | 0.12                       |
|  |          |                               |                        |                            | Range Resources Corp. 5%<br>15/03/2023                     | USD      | 3,850,000                     | 3,879,260              | 0.23                       |
|  |          |                               |                        |                            | Realogy Group LLC 144A 5.25%<br>01/12/2021                 | USD      | 2,275,000                     | 2,226,656              | 0.13                       |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|---|----------|-------------------------------|------------------------|----------------------------|
| Reynolds Group Issuer, Inc. 8.25%<br>15/02/2021                  | USD      | 2,500,000                     | 2,578,937              | 0.15                       | Time, Inc. Reg. S. 5.75% 15/04/2022                             | USD      | 2,900,000                     | 2,813,000              | 0.17                       |
| Rite Aid Corp. 6.75% 15/06/2021                                  | USD      | 6,725,000                     | 6,949,817              | 0.42                       | Townsquare Radio LLC 144A 9%<br>01/04/2019                      | USD      | 2,175,000                     | 2,327,250              | 0.14                       |
| Rosetta Resources, Inc. 5.875%<br>01/06/2024                     | USD      | 7,175,000                     | 6,319,812              | 0.38                       | TransUnion Holding Co., Inc. 8.125%<br>15/06/2018               | USD      | 1,675,000                     | 1,721,063              | 0.10                       |
| RSI Home Products, Inc. 144A 6.875%<br>01/03/2018                | USD      | 500,000                       | 522,500                | 0.03                       | Truven Health Analytics, Inc. 144A<br>10.625% 01/06/2020        | USD      | 800,000                       | 788,000                | 0.05                       |
| Ryerson, Inc. 9% 15/10/2017                                      | USD      | 3,500,000                     | 3,605,000              | 0.22                       | Truven Health Analytics, Inc. 10.625%<br>01/06/2020             | USD      | 1,625,000                     | 1,600,625              | 0.10                       |
| Ryerson, Inc. 11.25% 15/10/2018                                  | USD      | 4,207,000                     | 4,501,490              | 0.27                       | United Airlines, Inc., Series 2014-2 B<br>4.625% 03/09/2022     | USD      | 725,000                       | 710,500                | 0.04                       |
| Sabine Pass Liquefaction LLC 6.25%<br>15/03/2022                 | USD      | 1,300,000                     | 1,317,875              | 0.08                       | United Continental Holdings, Inc. 6%<br>01/12/2020              | USD      | 3,575,000                     | 3,658,047              | 0.22                       |
| Sabine Pass Liquefaction LLC 5.625%<br>15/04/2023                | USD      | 1,800,000                     | 1,773,000              | 0.11                       | United Continental Holdings, Inc. 6%<br>15/07/2026              | USD      | 6,000,000                     | 5,781,300              | 0.35                       |
| Sabine Pass LNG LP 6.5%<br>01/11/2020                            | USD      | 1,700,000                     | 1,734,000              | 0.10                       | United Continental Holdings, Inc. 6%<br>15/07/2028              | USD      | 1,000,000                     | 951,670                | 0.06                       |
| Safway Group Holding LLC 144A 7%<br>15/05/2018                   | USD      | 2,155,000                     | 2,058,025              | 0.12                       | Universal Hospital Services, Inc.<br>7.625% 15/08/2020          | USD      | 4,650,000                     | 4,022,250              | 0.24                       |
| Scientific Games International, Inc.<br>144A 7% 01/01/2022       | USD      | 2,625,000                     | 2,670,938              | 0.16                       | Univision Communications, Inc. Reg. S.<br>8.5% 15/05/2021       | USD      | 12,525,000                    | 13,401,750             | 0.80                       |
| Sealed Air Corp. Reg. S. 5.25%<br>01/04/2023                     | USD      | 3,400,000                     | 3,485,000              | 0.21                       | Univision Communications, Inc. Reg. S.<br>6.75% 15/09/2022      | USD      | 829,000                       | 889,102                | 0.05                       |
| Select Medical Corp. 6.375%<br>01/06/2021                        | USD      | 3,900,000                     | 3,987,750              | 0.24                       | Univision Communications, Inc. 144A<br>5.125% 15/05/2023        | USD      | 2,550,000                     | 2,613,750              | 0.16                       |
| Seminole Hard Rock Entertainment,<br>Inc. 144A 5.875% 15/05/2021 | USD      | 845,000                       | 840,775                | 0.05                       | Univision Communications, Inc. Reg. S.<br>5.125% 15/05/2023     | USD      | 7,650,000                     | 7,841,250              | 0.47                       |
| Shearer's Foods LLC 144A 9%<br>01/11/2019                        | USD      | 2,250,000                     | 2,469,375              | 0.15                       | US Airways Group, Inc. 6.125%<br>01/06/2018                     | USD      | 6,500,000                     | 6,765,460              | 0.41                       |
| Sinclair Television Group, Inc. 6.125%<br>01/10/2022             | USD      | 4,150,000                     | 4,123,295              | 0.25                       | USG Corp. 9.75% 15/01/2018                                      | USD      | 6,125,000                     | 7,013,125              | 0.42                       |
| Sirius XM Radio, Inc. Reg. S. 5.75%<br>01/08/2021                | USD      | 2,900,000                     | 2,987,000              | 0.18                       | USG Corp. Reg. S. 5.875%<br>01/11/2021                          | USD      | 1,000,000                     | 1,015,000              | 0.06                       |
| Six Flags Entertainment Corp. 144A<br>5.25% 15/01/2021           | USD      | 1,325,000                     | 1,331,625              | 0.08                       | USI, Inc. 144A 7.75% 15/01/2021                                 | USD      | 5,475,000                     | 5,392,875              | 0.32                       |
| SM Energy Co. 6.625% 15/02/2019                                  | USD      | 825,000                       | 805,922                | 0.05                       | Valeant Pharmaceuticals International<br>144A 6.375% 15/10/2020 | USD      | 1,975,000                     | 2,066,344              | 0.12                       |
| SM Energy Co. 6.5% 15/11/2021                                    | USD      | 1,650,000                     | 1,608,750              | 0.10                       | ViaSat, Inc. 6.875% 15/06/2020                                  | USD      | 3,750,000                     | 3,907,575              | 0.23                       |
| SM Energy Co. 6.5% 01/01/2023                                    | USD      | 4,790,000                     | 4,636,696              | 0.28                       | Vulcan Materials Co. 7.5% 15/06/2021                            | USD      | 3,250,000                     | 3,800,696              | 0.23                       |
| SM Energy Co. 5% 15/01/2024                                      | USD      | 3,375,000                     | 2,919,375              | 0.17                       | Watco Cos. LLC 144A 6.375%<br>01/04/2023                        | USD      | 2,075,000                     | 2,064,625              | 0.12                       |
| Sonic Automotive, Inc. 7% 15/07/2022                             | USD      | 1,700,000                     | 1,836,000              | 0.11                       | WaveDivision Escrow LLC 144A<br>8.125% 01/09/2020               | USD      | 1,025,000                     | 1,096,750              | 0.07                       |
| Sonic Automotive, Inc. 5% 15/05/2023                             | USD      | 3,175,000                     | 3,095,625              | 0.19                       | Western Refining, Inc. 6.25%<br>01/04/2021                      | USD      | 1,600,000                     | 1,570,968              | 0.09                       |
| Spectrum Brands, Inc. 6.375%<br>15/11/2020                       | USD      | 1,375,000                     | 1,443,750              | 0.09                       | WideOpenWest Finance LLC 10.25%<br>15/07/2019                   | USD      | 3,150,000                     | 3,299,625              | 0.20                       |
| Spectrum Brands, Inc. 6.625%<br>15/11/2022                       | USD      | 3,475,000                     | 3,708,520              | 0.22                       | WideOpenWest Finance LLC 13.375%<br>15/10/2019                  | USD      | 4,250,000                     | 4,494,375              | 0.27                       |
| Springleaf Finance Corp. 5.25%<br>15/12/2019                     | USD      | 2,550,000                     | 2,511,750              | 0.15                       | William Carter Co. (The) 5.25%<br>15/08/2021                    | USD      | 4,825,000                     | 4,993,875              | 0.30                       |
| Springs Industries, Inc. 144A 6.25%<br>01/06/2021                | USD      | 1,600,000                     | 1,572,000              | 0.09                       | William Lyon Homes, Inc. 8.5%<br>15/11/2020                     | USD      | 4,225,000                     | 4,573,563              | 0.27                       |
| Starz LLC 5% 15/09/2019  | USD      | 4,600,000                     | 4,653,153              | 0.28                       | William Lyon Homes, Inc. 144A 7%<br>15/08/2022                  | USD      | 3,800,000                     | 3,857,000              | 0.23                       |
| Station Casinos LLC 7.5% 01/03/2021                              | USD      | 4,425,000                     | 4,557,750              | 0.27                       | WMG Acquisition Corp. Reg. S. 6%<br>15/01/2021                  | USD      | 1,547,000                     | 1,523,795              | 0.09                       |
| Steel Dynamics, Inc. 144A 5.125%<br>01/10/2021                   | USD      | 1,225,000                     | 1,247,969              | 0.07                       | WMG Acquisition Corp. 144A 6%<br>15/01/2021                     | USD      | 2,175,000                     | 2,142,375              | 0.13                       |
| Summit Materials LLC 10.5%<br>31/01/2020                         | USD      | 4,600,000                     | 5,129,000              | 0.31                       | WMG Acquisition Corp. 144A 6.75%<br>15/04/2022                  | USD      | 2,775,000                     | 2,448,937              | 0.15                       |
| Sun Products Corp. (The) 144A 7.75%<br>15/03/2021                | USD      | 3,425,000                     | 2,859,875              | 0.17                       | WPX Energy, Inc. 6% 15/01/2022                                  | USD      | 7,700,000                     | 7,495,834              | 0.45                       |
| SunCoke Energy Partners LP 144A<br>7.375% 01/02/2020             | USD      | 2,300,000                     | 2,400,625              | 0.14                       | WR Grace & Co-Conn 144A 5.125%<br>01/10/2021                    | USD      | 2,550,000                     | 2,620,125              | 0.16                       |
| Syniverse Holdings, Inc. 9.125%<br>15/01/2019                    | USD      | 2,000,000                     | 2,095,000              | 0.13                       | Zebra Technologies Corp. 144A 7.25%<br>15/10/2022               | USD      | 1,825,000                     | 1,934,500              | 0.12                       |
| Targa Resources Partners LP 5.25%<br>01/05/2023                  | USD      | 4,175,000                     | 4,035,993              | 0.24                       |   |          |                               | <b>909,466,596</b>     | <b>54.47</b>               |
| Targa Resources Partners LP 4.25%<br>15/11/2023                  | USD      | 9,850,000                     | 9,012,750              | 0.54                       |   |          |                               | <b>1,092,734,013</b>   | <b>65.45</b>               |
| Tenet Healthcare Corp. 6%<br>01/10/2020                          | USD      | 2,700,000                     | 2,911,842              | 0.17                       |   |          |                               |                        |                            |
| Tenet Healthcare Corp. 4.5%<br>01/04/2021                        | USD      | 5,675,000                     | 5,724,117              | 0.34                       |   |          |                               |                        |                            |
|  |          |                               |                        |                            | <b>Total Bonds</b>  |          |                               |                        |                            |



# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

### Credit Default Swap Contracts

| Nominal Amount  | Currency | Counterparty              | Reference Entity                               | Buy/Sell | Pay/Receive upon credit default | Maturity Date | Market Value USD   | Unrealised Gain/(Loss) USD | % of Net Asset Value |
|---|----------|---------------------------|--|----------|---------------------------------|---------------|--------------------|----------------------------|----------------------|
| 625,000   | EUR      | Goldman Sachs Group, Inc. | TWN Finance Corp. III AB 7.375% 15/12/2020     | Sell     | Receive 5.00%                   | 20/08/2019    | 127,630            | 127,630                    | 0.01                 |
| 2,700,000   | EUR      | Barclays Bank             | Wind Acquisition Finance SA 11.750% 15/07/2017 | Sell     | Receive 5.00%                   | 20/08/2019    | 134,710            | 134,710                    | 0.01                 |
| <b>Total Unrealised Gain on Credit Default Swap Contracts</b> |          |                           |  |          |                                 |               | <b>262,340</b>     | <b>262,340</b>             | <b>0.02</b>          |
| 650,000   | USD      | Morgan Stanley            | Forest Oil Corp. 7.250% 15/06/2019             | Sell     | Receive 5.00%                   | 20/03/2015    | (53,255)           | (53,255)                   | -                    |
| 350,000   | USD      | Barclays Bank             | Forest Oil Corp. 7.250% 15/06/2019             | Sell     | Receive 5.00%                   | 20/03/2015    | (21,928)           | (21,928)                   | -                    |
| 300,000   | USD      | Goldman Sachs Group, Inc. | Forest Oil Corp. 7.250% 15/06/2019             | Sell     | Receive 5.00%                   | 20/03/2015    | (18,796)           | (18,796)                   | -                    |
| 1,375,000   | USD      | Citibank NA               | iHeartCommunications, Inc. 6.875% 15/06/2018   | Sell     | Receive 5.00%                   | 20/06/2018    | (323,805)          | (323,805)                  | (0.02)               |
| 1,650,000   | USD      | JPMorgan Chase & Co.      | iHeartCommunications, Inc. 6.875% 15/06/2018   | Sell     | Receive 5.00%                   | 20/09/2017    | (257,050)          | (257,050)                  | (0.02)               |
| 1,600,000   | USD      | Barclays Bank             | iHeartCommunications, Inc. 6.875% 15/06/2018   | Sell     | Receive 5.00%                   | 20/06/2017    | (201,988)          | (201,988)                  | (0.01)               |
| 400,000   | USD      | Deutsche Bank AG          | iHeartCommunications, Inc. 6.875% 15/06/2018   | Sell     | Receive 5.00%                   | 20/09/2017    | (62,315)           | (62,315)                   | (0.01)               |
| 2,950,000   | USD      | Goldman Sachs Group Inc   | MBIA, Inc.                                     | Sell     | Receive 5.00%                   | 20/03/2017    | (279,649)          | (279,649)                  | (0.02)               |
| 1,875,000   | USD      | Goldman Sachs Group Inc   | MBIA, Inc.                                     | Sell     | Receive 5.00%                   | 20/03/2015    | (4,687)            | (4,687)                    | -                    |
| 1,700,000   | USD      | JPMorgan Chase & Co.      | Time Warner Cable, Inc. 5.850% 01/05/2017      | Buy      | Pay 1.00%                       | 20/12/2019    | (37,550)           | (37,550)                   | -                    |
| 1,175,000   | USD      | Citibank NA               | Time Warner Cable, Inc. 5.850% 01/05/2017      | Buy      | Pay 1.00%                       | 20/12/2019    | (25,279)           | (25,279)                   | -                    |
| 445,000   | USD      | Goldman Sachs Group, Inc. | Time Warner Cable, Inc. 5.850% 01/05/2017      | Buy      | Pay 1.00%                       | 20/12/2019    | (9,574)            | (9,574)                    | -                    |
| <b>Total Unrealised Loss on Credit Default Swap Contracts</b> |          |                           |  |          |                                 |               | <b>(1,295,876)</b> | <b>(1,295,876)</b>         | <b>(0.08)</b>        |
| <b>Net Unrealised Loss on Credit Default Swap Contracts</b>   |          |                           |  |          |                                 |               | <b>(1,033,536)</b> | <b>(1,033,536)</b>         | <b>(0.06)</b>        |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value USD |
|-------------------------------------|--------------------------|
| United States of America            | 70.61                    |
| Luxembourg                          | 7.89                     |
| Canada                              | 3.91                     |
| United Kingdom                      | 2.67                     |
| Netherlands                         | 2.30                     |
| France                              | 1.34                     |
| Bermuda                             | 1.29                     |
| Germany                             | 1.15                     |
| Cayman Islands                      | 0.93                     |
| Belgium                             | 0.64                     |
| Austria                             | 0.40                     |
| Sweden                              | 0.33                     |
| Ireland                             | 0.27                     |
| Czech Republic                      | 0.21                     |
| Virgin Islands, British             | 0.20                     |
| Israel                              | 0.19                     |
| Italy                               | 0.18                     |
| Croatia                             | 0.17                     |
| Australia                           | 0.14                     |
| Panama                              | 0.07                     |
| Japan                               | 0.05                     |
| <b>Total Investments</b>            | <b>94.94</b>             |
| Cash and Other Assets/(Liabilities) | 5.06                     |
| <b>Total</b>                        | <b>100.00</b>            |

<sup>1</sup>These securities are valued at their fair value under the direction of the Board of Directors.

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

|                                   |                      |               |
|-----------------------------------|----------------------|---------------|
| <b>Cash</b>                       | <b>78,695,231</b>    | <b>4.71</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>42,043,621</b>    | <b>2.52</b>   |
| <b>Total Net Assets</b>           | <b>1,669,645,115</b> | <b>100.00</b> |

# US Aggregate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise total return through investment primarily in a portfolio of US fixed income securities which may include, but is not limited to, transferable debt securities of the US government and its agencies, corporations and banks as well as mortgage and asset backed securities that qualify as eligible investments for UCITS within the meaning of article 41 (1) of the law of 17 December 2010 on undertakings for collective investment. Investment in mortgage and asset-backed securities by the fund may exceed 20% of Net Asset Value. In the execution of its objective, the fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the fund may create synthetic short positions in bonds using various instruments including interest rate and bond futures, options on interest rate and bond futures, interest rate swaps and credit default swaps.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| American Tower Corp. REIT Preference   | USD      | 833                           | 96,628                 | 0.10                       |
|  |          |                               | <b>96,628</b>          | <b>0.10</b>                |
| <b>Total Equities</b>  |          |                               | <b>96,628</b>          | <b>0.10</b>                |
| <b>Bonds</b>   |          |                               |                        |                            |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Bermuda Government International Bond 4.854% 06/02/2024  | USD      | 205,000                       | 216,275                | 0.23                       |
|  |          |                               | <b>216,275</b>         | <b>0.23</b>                |
| <b>CANADA</b>  |          |                               |                        |                            |
| Province of Manitoba Canada 1.3% 03/04/2017  | USD      | 275,000                       | 276,865                | 0.30                       |
| Province of Ontario Canada 2.5% 10/09/2021   | USD      | 230,000                       | 231,512                | 0.25                       |
|  |          |                               | <b>508,377</b>         | <b>0.55</b>                |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| Baidu, Inc. 2.75% 09/06/2019   | USD      | 200,000                       | 199,167                | 0.22                       |
| Braskem Finance Ltd. 6.45% 03/02/2024  | USD      | 205,000                       | 206,653                | 0.22                       |
| Sun Hung Kai Properties Capital Market Ltd. Reg. S. 3.625% 16/01/2023                                | USD      | 200,000                       | 200,719                | 0.22                       |
| Tencent Holdings Ltd. 144A 3.375% 02/05/2019   | USD      | 200,000                       | 203,233                | 0.22                       |
| Vale Overseas Ltd. 4.375% 11/01/2022   | USD      | 175,000                       | 168,725                | 0.18                       |
|  |          |                               | <b>978,497</b>         | <b>1.06</b>                |
| <b>COLOMBIA</b>  |          |                               |                        |                            |
| Ecopetrol SA 5.875% 28/05/2045   | USD      | 15,000                        | 14,011                 | 0.02                       |
|  |          |                               | <b>14,011</b>          | <b>0.02</b>                |
| <b>GERMANY</b>   |          |                               |                        |                            |
| KfW 0.5% 19/04/2016  | USD      | 240,000                       | 240,096                | 0.26                       |
|  |          |                               | <b>240,096</b>         | <b>0.26</b>                |
| <b>ICELAND</b>   |          |                               |                        |                            |
| Iceland Government International Bond Reg. S. 5.875% 11/05/2022                                      | USD      | 115,000                       | 129,036                | 0.14                       |
|  |          |                               | <b>129,036</b>         | <b>0.14</b>                |
| <b>INDONESIA</b>   |          |                               |                        |                            |
| Indonesia Government International Bond 4.875% 05/05/2021  | USD      | 200,000                       | 212,325                | 0.23                       |
|  |          |                               | <b>212,325</b>         | <b>0.23</b>                |
| <b>JAPAN</b>   |          |                               |                        |                            |
| Bank of Tokyo-Mitsubishi UFJ Ltd. (The) 144A 2.35% 08/09/2019  | USD      | 200,000                       | 198,296                | 0.22                       |
|  |          |                               | <b>198,296</b>         | <b>0.22</b>                |
| <b>JERSEY</b>  |          |                               |                        |                            |
| Heathrow Funding Ltd. 144A 4.875% 15/07/2021   | USD      | 180,000                       | 203,374                | 0.22                       |
|  |          |                               | <b>203,374</b>         | <b>0.22</b>                |
| <b>LUXEMBOURG</b>  |          |                               |                        |                            |
| Petrobras International Finance Co. SA 7.875% 15/03/2019   | USD      | 50,000                        | 52,696                 | 0.05                       |
| Petrobras International Finance Co. SA 5.75% 20/01/2020  | USD      | 215,000                       | 209,886                | 0.23                       |
|  |          |                               | <b>262,582</b>         | <b>0.28</b>                |
| <b>NETHERLANDS</b>   |          |                               |                        |                            |
| LYB International Finance BV 4% 15/07/2023   | USD      | 130,000                       | 133,182                | 0.14                       |

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|---|----------|-------------------------------|------------------------|----------------------------|
| Petrobras Global Finance BV 3%<br>15/01/2019                    | USD      | 120,000                       | 106,782                | 0.12                       | EQT Corp. 4.875% 15/11/2021                               | USD      | 115,000                       | 123,359                | 0.13                       |
| Petrobras Global Finance BV 4.375%<br>20/05/2023                | USD      | 125,000                       | 108,713                | 0.12                       | FirstEnergy Corp. 2.75% 15/03/2018                        | USD      | 65,000                        | 65,510                 | 0.07                       |
|   |          |                               | <b>348,677</b>         | <b>0.38</b>                | FirstEnergy Corp. 4.25% 15/03/2023                        | USD      | 130,000                       | 133,549                | 0.14                       |
| <b>SOUTH AFRICA</b>   |          |                               |                        |                            | FirstEnergy Corp. 7.375% 15/11/2031                       | USD      | 155,000                       | 190,082                | 0.21                       |
| South Africa Government International<br>Bond 6.875% 27/05/2019 | USD      | 100,000                       | 114,646                | 0.12                       | FNMA 4.375% 15/10/2015                                    | USD      | 300,000                       | 309,520                | 0.33                       |
| South Africa Government International<br>Bond 5.5% 09/03/2020   | USD      | 100,000                       | 109,525                | 0.12                       | GATX Corp. 3.5% 15/07/2016                                | USD      | 110,000                       | 113,716                | 0.12                       |
|   |          |                               | <b>224,171</b>         | <b>0.24</b>                | GATX Corp. 2.5% 15/03/2019                                | USD      | 150,000                       | 149,599                | 0.16                       |
| <b>SWEDEN</b>   |          |                               |                        |                            | GATX Corp. 2.5% 30/07/2019                                | USD      | 20,000                        | 19,847                 | 0.02                       |
| Svensk Exportkredit AB 5.125%<br>01/03/2017                     | USD      | 350,000                       | 381,017                | 0.41                       | GATX Corp. 4.85% 01/06/2021                               | USD      | 150,000                       | 166,207                | 0.18                       |
|   |          |                               | <b>381,017</b>         | <b>0.41</b>                | General Electric Capital Corp. 5.3%<br>11/02/2021         | USD      | 240,000                       | 274,392                | 0.30                       |
| <b>SWITZERLAND</b>  |          |                               |                        |                            | General Motors Co. 4% 01/04/2025                          | USD      | 80,000                        | 80,335                 | 0.09                       |
| Credit Suisse AG 144A 6.5%<br>08/08/2023                        | USD      | 200,000                       | 220,647                | 0.24                       | General Motors Co. 5.2% 01/04/2045                        | USD      | 70,000                        | 73,796                 | 0.08                       |
|   |          |                               | <b>220,647</b>         | <b>0.24</b>                | Goldman Sachs Group, Inc. (The) 7.5%<br>15/02/2019        | USD      | 175,000                       | 208,346                | 0.23                       |
| <b>TURKEY</b>   |          |                               |                        |                            | Goldman Sachs Group, Inc. (The)<br>5.75% 24/01/2022       | USD      | 315,000                       | 365,129                | 0.40                       |
| Turkiye Halk Bankasi AS 144A 4.75%<br>04/06/2019                | USD      | 205,000                       | 207,139                | 0.22                       | Goldman Sachs Group, Inc. (The)<br>3.625% 22/01/2023      | USD      | 395,000                       | 400,901                | 0.43                       |
|   |          |                               | <b>207,139</b>         | <b>0.22</b>                | Humana, Inc. 3.85% 01/10/2024                             | USD      | 135,000                       | 136,791                | 0.15                       |
| <b>UNITED KINGDOM</b>   |          |                               |                        |                            | Humana, Inc. 4.95% 01/10/2044                             | USD      | 100,000                       | 106,804                | 0.12                       |
| Lloyds Bank PLC 144A 6.5%<br>14/09/2020                         | USD      | 200,000                       | 231,717                | 0.25                       | Interpublic Group of Cos., Inc. (The)<br>4% 15/03/2022    | USD      | 65,000                        | 66,311                 | 0.07                       |
| Royal Bank of Scotland PLC (The)<br>6.125% 11/01/2021           | USD      | 170,000                       | 200,471                | 0.22                       | Interpublic Group of Cos., Inc. (The)<br>3.75% 15/02/2023 | USD      | 70,000                        | 70,202                 | 0.08                       |
|   |          |                               | <b>432,188</b>         | <b>0.47</b>                | JPMorgan Chase & Co. 4.5%<br>24/01/2022                   | USD      | 360,000                       | 393,287                | 0.43                       |
| <b>UNITED STATES OF AMERICA</b>                                 |          |                               |                        |                            | Martin Marietta Materials, Inc. 4.25%<br>02/07/2024       | USD      | 55,000                        | 56,424                 | 0.06                       |
| Aflac, Inc. 3.625% 15/11/2024                                   | USD      | 175,000                       | 178,507                | 0.19                       | Morgan Stanley 2.125% 25/04/2018                          | USD      | 355,000                       | 355,777                | 0.38                       |
| Agilent Technologies, Inc. 3.2%<br>01/10/2022                   | USD      | 25,000                        | 24,389                 | 0.03                       | Morgan Stanley 7.3% 13/05/2019                            | USD      | 175,000                       | 207,879                | 0.22                       |
| Agilent Technologies, Inc. 3.875%<br>15/07/2023                 | USD      | 20,000                        | 20,112                 | 0.02                       | Morgan Stanley 5.5% 28/07/2021                            | USD      | 105,000                       | 119,798                | 0.13                       |
| Alcoa, Inc. 5.125% 01/10/2024                                   | USD      | 70,000                        | 74,124                 | 0.08                       | Morgan Stanley 3.75% 25/02/2023                           | USD      | 690,000                       | 709,782                | 0.77                       |
| Altria Group, Inc. 2.625% 14/01/2020                            | USD      | 230,000                       | 230,621                | 0.25                       | Morgan Stanley 5% 24/11/2025                              | USD      | 240,000                       | 256,582                | 0.28                       |
| American Tower Corp. REIT 3.5%<br>31/01/2023                    | USD      | 135,000                       | 130,993                | 0.14                       | Murphy Oil Corp. 4% 01/06/2022                            | USD      | 215,000                       | 198,296                | 0.21                       |
| Ameriprise Financial, Inc. 7.3%<br>28/06/2019                   | USD      | 140,000                       | 168,689                | 0.18                       | Newell Rubbermaid, Inc. 2.05%<br>01/12/2017               | USD      | 55,000                        | 54,838                 | 0.06                       |
| Avnet, Inc. 5.875% 15/06/2020                                   | USD      | 175,000                       | 195,331                | 0.21                       | Noble Energy, Inc. 6% 01/03/2041                          | USD      | 120,000                       | 130,919                | 0.14                       |
| Bank of America Corp. 2% 11/01/2018                             | USD      | 250,000                       | 249,824                | 0.27                       | Omnicom Group, Inc. 3.65%<br>01/11/2024                   | USD      | 30,000                        | 30,137                 | 0.03                       |
| Bank of America Corp. 3.3%<br>11/01/2023                        | USD      | 235,000                       | 235,160                | 0.25                       | Provident Cos, Inc. 7% 15/07/2018                         | USD      | 165,000                       | 188,586                | 0.20                       |
| Bank of America Corp. 4.2%<br>26/08/2024                        | USD      | 265,000                       | 270,533                | 0.29                       | Reinsurance Group of America, Inc.<br>5.625% 15/03/2017   | USD      | 50,000                        | 54,079                 | 0.06                       |
| Bank of America Corp. 6.11%<br>29/01/2037                       | USD      | 180,000                       | 215,307                | 0.23                       | Reinsurance Group of America, Inc.<br>6.45% 15/11/2019    | USD      | 70,000                        | 81,590                 | 0.09                       |
| Burlington Northern Santa Fe LLC<br>5.4% 01/06/2041             | USD      | 75,000                        | 89,843                 | 0.10                       | Reinsurance Group of America, Inc.<br>5% 01/06/2021       | USD      | 105,000                       | 115,713                | 0.13                       |
| Burlington Northern Santa Fe LLC<br>5.15% 01/09/2043            | USD      | 240,000                       | 279,446                | 0.30                       | Reynolds American, Inc. 3.25%<br>01/11/2022               | USD      | 90,000                        | 88,122                 | 0.10                       |
| CC Holdings GS V LLC 3.849%<br>15/04/2023                       | USD      | 350,000                       | 348,149                | 0.38                       | Rowan Cos, Inc. 4.875% 01/06/2022                         | USD      | 100,000                       | 97,658                 | 0.11                       |
| CNA Financial Corp. 5.875%<br>15/08/2020                        | USD      | 300,000                       | 343,560                | 0.37                       | SESI LLC 6.375% 01/05/2019                                | USD      | 25,000                        | 24,375                 | 0.03                       |
| Continental Resources, Inc. 5%<br>15/09/2022                    | USD      | 205,000                       | 200,125                | 0.22                       | SESI LLC 7.125% 15/12/2021                                | USD      | 25,000                        | 24,125                 | 0.03                       |
| DCP Midstream Operating LP 3.875%<br>15/03/2023                 | USD      | 85,000                        | 81,674                 | 0.09                       | Thermo Fisher Scientific, Inc. 2.4%<br>01/02/2019         | USD      | 40,000                        | 40,053                 | 0.04                       |
| Energy Transfer Partners LP 5.2%<br>01/02/2022                  | USD      | 180,000                       | 193,180                | 0.21                       | Tyson Foods, Inc. 4.5% 15/06/2022                         | USD      | 130,000                       | 140,904                | 0.15                       |
| Enterprise Products Operating LLC<br>3.35% 15/03/2023           | USD      | 185,000                       | 183,597                | 0.20                       | Tyson Foods, Inc. 3.95% 15/08/2024                        | USD      | 25,000                        | 25,869                 | 0.03                       |
|   |          |                               |                        |                            | Unum Group 5.625% 15/09/2020                              | USD      | 80,000                        | 90,805                 | 0.10                       |
|   |          |                               |                        |                            | US Bank NA 2.125% 28/10/2019                              | USD      | 250,000                       | 249,044                | 0.27                       |
|   |          |                               |                        |                            | US Treasury 2.625% 30/04/2016                             | USD      | 1,475,000                     | 1,517,867              | 1.64                       |
|   |          |                               |                        |                            | US Treasury 0.875% 28/02/2017                             | USD      | 1,050,000                     | 1,052,666              | 1.14                       |
|   |          |                               |                        |                            | US Treasury 1.25% 31/10/2018                              | USD      | 4,125,000                     | 4,097,446              | 4.43                       |
|   |          |                               |                        |                            | US Treasury 1.5% 31/05/2019                               | USD      | 1,605,000                     | 1,600,611              | 1.73                       |
|   |          |                               |                        |                            | US Treasury 2% 31/08/2021                                 | USD      | 255,000                       | 255,538                | 0.28                       |

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| US Treasury 2.375% 15/08/2024  | USD      | 250,000                       | 254,395                | 0.28                       |
| US Treasury 5.375% 15/02/2031  | USD      | 600,000                       | 836,437                | 0.90                       |
| US Treasury 3.125% 15/02/2043  | USD      | 2,065,000                     | 2,218,100              | 2.40                       |
| US Treasury 3.375% 15/05/2044  | USD      | 700,000                       | 788,375                | 0.85                       |
| US Treasury 3% 15/11/2044  | USD      | 890,000                       | 935,126                | 1.01                       |
| US Treasury Inflation Indexed 2.021%<br>15/01/2015   | USD      | 480,000                       | 596,116                | 0.64                       |
| US Treasury Inflation Indexed 2.259%<br>15/07/2015   | USD      | 395,000                       | 483,843                | 0.52                       |
| Verizon Communications, Inc. 4.5%<br>15/09/2020  | USD      | 210,000                       | 227,849                | 0.25                       |
| Verizon Communications, Inc. 5.15%<br>15/09/2023   | USD      | 175,000                       | 194,158                | 0.21                       |
| Verizon Communications, Inc. 6.4%<br>15/09/2033  | USD      | 420,000                       | 519,994                | 0.56                       |
| Western Gas Partners LP 4%<br>01/07/2022   | USD      | 175,000                       | 177,941                | 0.19                       |
| Williams Cos., Inc. (The) 3.7%<br>15/01/2023   | USD      | 135,000                       | 120,684                | 0.13                       |
| Williams Cos., Inc. (The) 4.55%<br>24/06/2024  | USD      | 200,000                       | 189,321                | 0.20                       |
| Williams Partners LP 4.125%<br>15/11/2020  | USD      | 70,000                        | 71,851                 | 0.08                       |
| Williams Partners LP 6.3% 15/04/2040   | USD      | 180,000                       | 200,963                | 0.22                       |
|  |          |                               | <b>26,841,483</b>      | <b>29.03</b>               |
| <b>VIRGIN ISLANDS, BRITISH</b>   |          |                               |                        |                            |
| IFC Development Corporate Treasury<br>Ltd. Reg. S. 2.375% 21/05/2019   | USD      | 300,000                       | 296,247                | 0.32                       |
|  |          |                               | <b>296,247</b>         | <b>0.32</b>                |
| <b>Total Bonds</b>   |          |                               | <b>31,914,438</b>      | <b>34.52</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>32,011,066</b>      | <b>34.62</b>               |
| <b>Transferable securities and money market instruments dealt in on<br/>another regulated market</b>               |          |                               |                        |                            |
| <b>Bonds</b>   |          |                               |                        |                            |
| <b>AUSTRALIA</b>   |          |                               |                        |                            |
| Origin Energy Finance Ltd. 144A 3.5%<br>09/10/2018   | USD      | 200,000                       | 203,458                | 0.22                       |
| SMART Trust, Series 2012-4US A4A<br>1.25% 14/08/2018   | USD      | 190,000                       | 188,849                | 0.2                        |
| SMART Trust, Series 2013-1US A4A<br>1.05% 14/10/2018   | USD      | 90,000                        | 89,909                 | 0.1                        |
| SMART Trust, Series 2013-2US A4A<br>1.18% 14/02/2019   | USD      | 110,000                       | 108,889                | 0.12                       |
| SMART Trust, Series 2014-1 A4A<br>1.68% 14/12/2019   | USD      | 120,000                       | 120,346                | 0.13                       |
|  |          |                               | <b>711,451</b>         | <b>0.77</b>                |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| Odebrecht Finance Ltd. 144A 7.125%<br>26/06/2042   | USD      | 205,000                       | 174,250                | 0.19                       |
|  |          |                               | <b>174,250</b>         | <b>0.19</b>                |
| <b>CHILE</b>   |          |                               |                        |                            |
| Banco Santander Chile 144A 3.875%<br>20/09/2022  | USD      | 150,000                       | 149,739                | 0.16                       |
|  |          |                               | <b>149,739</b>         | <b>0.16</b>                |
| <b>COLOMBIA</b>  |          |                               |                        |                            |
| Ecopetrol SA 4.125% 16/01/2025   | USD      | 105,000                       | 98,815                 | 0.11                       |
|  |          |                               | <b>98,815</b>          | <b>0.11</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| BPCE SA 144A 5.15% 21/07/2024  | USD      | 200,000                       | 206,440                | 0.23                       |

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|
| Credit Agricole SA 144A 2.5%<br>15/04/2019  | USD      | 250,000                       | 252,434                | 0.27                       |
|   |          |                               | <b>458,874</b>         | <b>0.5</b>                 |
| <b>IRELAND</b>  |          |                               |                        |                            |
| Perrigo Co. PLC 2.3% 08/11/2018   | USD      | 200,000                       | 199,287                | 0.22                       |
|   |          |                               | <b>199,287</b>         | <b>0.22</b>                |
| <b>LUXEMBOURG</b>   |          |                               |                        |                            |
| Holcim US Finance Sarl & Cie SCS<br>144A 6% 30/12/2019                                    | USD      | 135,000                       | 154,508                | 0.17                       |
| SES SA 144A 3.6% 04/04/2023   | USD      | 95,000                        | 96,125                 | 0.1                        |
|   |          |                               | <b>250,633</b>         | <b>0.27</b>                |
| <b>MEXICO</b>   |          |                               |                        |                            |
| Petroleos Mexicanos 3.5%<br>18/07/2018  | USD      | 95,000                        | 96,664                 | 0.11                       |
| Petroleos Mexicanos 4.875%<br>24/01/2022  | USD      | 435,000                       | 455,169                | 0.49                       |
|   |          |                               | <b>551,833</b>         | <b>0.6</b>                 |
| <b>SWEDEN</b>   |          |                               |                        |                            |
| Nordea Bank AB 144A 4.875%<br>13/05/2021  | USD      | 290,000                       | 315,948                | 0.34                       |
|   |          |                               | <b>315,948</b>         | <b>0.34</b>                |
| <b>UNITED KINGDOM</b>   |          |                               |                        |                            |
| Holmes Master Issuer PLC, FRN,<br>Series 2012-1A A2 144A 1.881%<br>15/10/2054             | USD      | 146,055                       | 146,599                | 0.16                       |
| Lanark Master Issuer PLC, FRN,<br>Series 2013-1A 1A1 144A 0.733%<br>22/12/2054            | USD      | 248,074                       | 248,217                | 0.27                       |
| Motor 2012 PLC, Series 12A A1C<br>144A 1.286% 25/02/2020                                  | USD      | 17,500                        | 17,500                 | 0.02                       |
| Sky PLC 144A 3.75% 16/09/2024   | USD      | 200,000                       | 201,010                | 0.21                       |
| WPP Finance 2010 4.75% 21/11/2021   | USD      | 300,000                       | 331,821                | 0.36                       |
|   |          |                               | <b>945,147</b>         | <b>1.02</b>                |
| <b>UNITED STATES OF AMERICA</b>   |          |                               |                        |                            |
| 21st Century Fox America, Inc. 144A<br>4.75% 15/09/2044                                   | USD      | 195,000                       | 212,399                | 0.23                       |
| Ally Auto Receivables Trust, Series<br>2012-A D 144A 3.15% 15/10/2018                     | USD      | 70,000                        | 71,721                 | 0.08                       |
| Ally Master Owner Trust, Series 2014-1<br>A2 1.29% 15/01/2019                             | USD      | 145,000                       | 144,547                | 0.16                       |
| Amazon.com, Inc. 3.8% 05/12/2024  | USD      | 145,000                       | 148,311                | 0.16                       |
| Amazon.com, Inc. 4.95% 05/12/2044   | USD      | 115,000                       | 118,996                | 0.13                       |
| American Airlines, Inc., Series 2013-1 A<br>4% 15/07/2025                                 | USD      | 71,154                        | 72,800                 | 0.08                       |
| American Airlines, Inc., Series 2013-2 A<br>4.95% 15/01/2023                              | USD      | 188,794                       | 202,245                | 0.22                       |
| American Airlines, Inc., Series 2014-1 B<br>4.375% 01/10/2022                             | USD      | 15,000                        | 15,000                 | 0.02                       |
| American Express Credit Account<br>Master Trust, Series 2012-5 C 144A<br>1.07% 15/05/2018 | USD      | 100,000                       | 100,305                | 0.11                       |
| Anthem, Inc. 3.5% 15/08/2024  | USD      | 150,000                       | 150,775                | 0.16                       |
| Avis Budget Rental Car Funding<br>AESOP LLC, Series 2013-1A A 144A<br>1.92% 20/09/2019    | USD      | 270,000                       | 267,379                | 0.29                       |
| Avis Budget Rental Car Funding<br>AESOP LLC, Series 2014-1A A 144A<br>2.46% 20/07/2020    | USD      | 280,000                       | 281,093                | 0.3                        |
| Avon Products, Inc. 4.6% 15/03/2020   | USD      | 160,000                       | 145,604                | 0.16                       |
| Avon Products, Inc. 5% 15/03/2023   | USD      | 165,000                       | 148,793                | 0.16                       |
| Banc of America Commercial<br>Mortgage Trust, FRN, Series 2006-3<br>AM 6.046% 10/07/2044  | USD      | 140,000                       | 144,850                | 0.16                       |
| Banc of America Commercial<br>Mortgage Trust, FRN, Series 2007-4<br>AM 6.014% 10/02/2051  | USD      | 120,000                       | 130,691                | 0.14                       |

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|---|----------|-------------------------------|------------------------|----------------------------|
| Banc of America Commercial Mortgage Trust, Series 2006-5 AM 5.448% 10/09/2047                 | USD      | 275,000                       | 288,498                | 0.31                       | Commercial Mortgage Trust, FRN, Series 2014-CR15 C 4.92% 10/02/2047               | USD      | 190,000                       | 203,357                | 0.22                       |
| Banc of America Commercial Mortgage Trust, Series 2007-5 A4 5.492% 10/02/2051                 | USD      | 125,000                       | 133,633                | 0.14                       | Commercial Mortgage Trust, FRN, Series 2014-TWC A 144A 1.004% 13/02/2032          | USD      | 100,000                       | 99,746                 | 0.11                       |
| Banc of America Mortgage Trust, FRN, Series 2004-A 2A2 2.699% 25/02/2034                      | USD      | 15,007                        | 14,911                 | 0.02                       | Commercial Mortgage Trust, FRN, Series 2014-UBS2 C 5.15% 10/03/2047               | USD      | 110,000                       | 118,211                | 0.13                       |
| Banc of America Mortgage Trust, FRN, Series 2004-B 2A2 2.653% 25/03/2034                      | USD      | 87,665                        | 88,492                 | 0.1                        | Commercial Mortgage Trust, Series 2007-GG9 AM 5.475% 10/03/2039                   | USD      | 150,000                       | 157,457                | 0.17                       |
| Banc of America Mortgage Trust, FRN, Series 2004-D 2A2 2.66% 25/05/2034                       | USD      | 209,879                       | 209,611                | 0.23                       | Commercial Mortgage Trust, Series 2007-GG9 AMFX 5.475% 10/03/2039                 | USD      | 220,000                       | 232,730                | 0.25                       |
| Banc of America Mortgage Trust, FRN, Series 2004-H 2A2 2.676% 25/09/2034                      | USD      | 93,814                        | 92,359                 | 0.1                        | Commercial Mortgage Trust, Series 2014-CR20 A4 3.59% 10/11/2047                   | USD      | 55,000                        | 57,363                 | 0.06                       |
| Banc of America Mortgage Trust, FRN, Series 2004-I 3A2 2.62% 25/10/2034                       | USD      | 34,565                        | 34,437                 | 0.04                       | Commercial Mortgage Trust, Series 2014-LC17 A5 3.917% 10/10/2047                  | USD      | 300,000                       | 321,083                | 0.35                       |
| Banc of America Mortgage Trust, FRN, Series 2005-J 2A1 2.689% 25/11/2035                      | USD      | 235,426                       | 217,942                | 0.24                       | Commercial Mortgage Trust, Series 2014-UBS6 A5 3.644% 10/12/2047                  | USD      | 170,000                       | 177,624                | 0.19                       |
| Banc of America Mortgage Trust, FRN, Series 2005-J 3A1 2.703% 25/11/2035                      | USD      | 100,140                       | 94,977                 | 0.1                        | Commonwealth of Massachusetts, Series D 4.5% 01/08/2031                           | USD      | 160,000                       | 175,013                | 0.19                       |
| Bayer US Finance LLC 144A 3.375% 08/10/2024   | USD      | 200,000                       | 203,729                | 0.22                       | Commonwealth of Virginia Transportation Board 5.35% 15/05/2035                    | USD      | 45,000                        | 54,130                 | 0.06                       |
| Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2007-PW17 A4 5.694% 11/06/2050 | USD      | 120,000                       | 130,322                | 0.14                       | Continental Airlines, Inc., Series 2010-1 A 4.75% 12/01/2021                      | USD      | 58,084                        | 62,078                 | 0.07                       |
| Cabela's Credit Card Master Note Trust, Series 2012-1A A1 144A 1.63% 18/02/2020               | USD      | 100,000                       | 100,588                | 0.11                       | Continental Airlines, Inc., Series 2012-1 A 4.15% 11/04/2024                      | USD      | 41,678                        | 42,980                 | 0.05                       |
| Capital Auto Receivables Asset Trust / Ally, Series 2013-1 B 1.29% 20/04/2018                 | USD      | 15,000                        | 14,965                 | 0.02                       | Credit Suisse Commercial Mortgage Trust, FRN, Series 2008-C1 A3 6.169% 15/02/2041 | USD      | 385,000                       | 422,587                | 0.46                       |
| Capital Auto Receivables Asset Trust / Ally, Series 2013-1 C 1.74% 22/10/2018                 | USD      | 20,000                        | 20,076                 | 0.02                       | Crown Castle Towers LLC 144A 6.113% 15/01/2020                                    | USD      | 113,000                       | 130,036                | 0.14                       |
| Capital Auto Receivables Asset Trust, Series 2014-1 C 2.84% 22/04/2019                        | USD      | 30,000                        | 30,463                 | 0.03                       | CSMC, FRN, Series 2014-ICE A 144A 1.05% 15/04/2027                                | USD      | 100,000                       | 99,886                 | 0.11                       |
| CarMax Auto Owner Trust, Series 2014-1 B 1.69% 15/08/2019                                     | USD      | 25,000                        | 24,797                 | 0.03                       | Delta Air Lines, Inc., Series 2010-2 A 4.95% 23/05/2019                           | USD      | 47,479                        | 50,891                 | 0.05                       |
| CarMax Auto Owner Trust, Series 2014-1 C 1.93% 15/11/2019                                     | USD      | 35,000                        | 34,756                 | 0.04                       | Delta Air Lines, Inc., Series 2011-1 A 5.3% 15/04/2019                            | USD      | 44,251                        | 48,206                 | 0.05                       |
| Celgene Corp. 5.25% 15/08/2043  | USD      | 110,000                       | 125,023                | 0.14                       | Denver Public Schools, Series B 4.242% 15/12/2037                                 | USD      | 70,000                        | 71,949                 | 0.08                       |
| Chase Issuance Trust, Series 2013-A8 A8 1.01% 15/10/2018                                      | USD      | 145,000                       | 145,061                | 0.16                       | Diamond Resorts Owner Trust, Series 2013-2 A 144A 2.27% 20/05/2026                | USD      | 73,307                        | 73,813                 | 0.08                       |
| Chicago Metropolitan Water Reclamation 5.72% 01/12/2038                                       | USD      | 110,000                       | 136,686                | 0.15                       | Diamond Resorts Owner Trust, Series 2014-1 A 144A 2.54% 20/05/2027                | USD      | 143,073                       | 142,760                | 0.15                       |
| Chicago O Hare International Airport, Series B 6.395% 01/01/2040                              | USD      | 170,000                       | 231,725                | 0.25                       | District of Columbia 5.591% 01/12/2034  | USD      | 60,000                        | 74,260                 | 0.08                       |
| Citigroup Commercial Mortgage Trust, Series 2014-GC21 A5 4.026% 10/05/2047                    | USD      | 100,000                       | 105,418                | 0.11                       | Domino's Pizza Master Issuer LLC, Series 2012-1A A2 144A 5.216% 25/01/2042        | USD      | 323,694                       | 339,676                | 0.37                       |
| City of Los Angeles Department of Airports 7.053% 15/05/2040                                  | USD      | 70,000                        | 98,321                 | 0.11                       | East Bay Municipal Utility District Water System 5.874% 01/06/2040                | USD      | 115,000                       | 154,414                | 0.17                       |
| CKE Restaurant Holdings, Inc., Series 2013-1A A2 144A 4.474% 20/03/2043                       | USD      | 189,881                       | 192,723                | 0.21                       | Elara HGV Timeshare Issuer LLC, Series 2014-A A 144A 2.53% 25/02/2027             | USD      | 100,000                       | 99,187                 | 0.11                       |
| CNH Equipment Trust, Series 2012-D B 1.27% 15/05/2020   | USD      | 105,000                       | 105,068                | 0.11                       | Enterprise Fleet Financing LLC, Series 2013-2 A2 1.06% 20/03/2019                 | USD      | 149,691                       | 150,019                | 0.16                       |
| CNH Equipment Trust, Series 2013-D A3 0.77% 15/10/2018  | USD      | 150,000                       | 149,828                | 0.16                       | Exeter Automobile Receivables Trust, Series 2014-2A A 144A 1.06% 15/08/2018       | USD      | 35,728                        | 35,683                 | 0.04                       |
| COBALT CMBS Commercial Mortgage Trust, FRN, Series 2007-C3 AM 5.959% 15/05/2046               | USD      | 60,000                        | 64,931                 | 0.07                       | FHLMC A90053 4.5% 01/12/2039  | USD      | 84,496                        | 91,586                 | 0.1                        |
| Comcast Corp. 6.95% 15/08/2037  | USD      | 185,000                       | 262,263                | 0.28                       | FHLMC A91947 5% 01/04/2040  | USD      | 24,051                        | 26,535                 | 0.03                       |
|   |          |                               |                        |                            | FHLMC A93451 4.5% 01/08/2040  | USD      | 328,484                       | 356,046                | 0.38                       |
|   |          |                               |                        |                            | FHLMC A94185 4% 01/10/2040  | USD      | 3,404                         | 3,628                  | -                          |
|   |          |                               |                        |                            | FHLMC A94251 4% 01/10/2040  | USD      | 2,911                         | 3,102                  | -                          |
|   |          |                               |                        |                            | FHLMC A94576 4% 01/10/2040  | USD      | 1,652                         | 1,761                  | -                          |

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments                 | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|-----------------------------|----------|-------------------------------|------------------------|----------------------------|
| FHLMC A94713 4% 01/11/2040   | USD      | 2,917                         | 3,109                  | -                          | FNMA 888437 5.5% 01/11/2036 | USD      | 30,468                        | 34,081                 | 0.04                       |
| FHLMC A95734 4% 01/12/2040   | USD      | 22,950                        | 24,460                 | 0.03                       | FNMA 889307 5% 01/07/2037   | USD      | 35,350                        | 39,056                 | 0.04                       |
| FHLMC A96312 4% 01/01/2041   | USD      | 109,105                       | 116,282                | 0.13                       | FNMA 889829 5% 01/07/2035   | USD      | 309,180                       | 341,596                | 0.37                       |
| FHLMC A97620 4.5% 01/03/2041   | USD      | 4,407                         | 4,777                  | 0.01                       | FNMA 890527 4.5% 01/09/2042 | USD      | 136,495                       | 148,160                | 0.16                       |
| FHLMC C01787 6% 01/02/2034   | USD      | 89,244                        | 102,214                | 0.11                       | FNMA 890565 3% 01/11/2043   | USD      | 276,374                       | 279,699                | 0.3                        |
| FHLMC C04238 3.5% 01/09/2042   | USD      | 512,821                       | 533,094                | 0.58                       | FNMA 900724 5.5% 01/08/2021 | USD      | 6,761                         | 7,124                  | 0.01                       |
| FHLMC C09036 3.5% 01/03/2043   | USD      | 310,233                       | 322,497                | 0.35                       | FNMA 901646 6.5% 01/12/2036 | USD      | 2,406                         | 2,741                  | -                          |
| FHLMC C09042 3.5% 01/05/2043   | USD      | 234,277                       | 243,539                | 0.26                       | FNMA 902382 6.5% 01/11/2036 | USD      | 11,775                        | 13,418                 | 0.01                       |
| FHLMC E01341 5.5% 01/03/2018   | USD      | 13,247                        | 14,013                 | 0.02                       | FNMA 905743 6.5% 01/12/2036 | USD      | 25,150                        | 28,659                 | 0.03                       |
| FHLMC E01497 5.5% 01/11/2018   | USD      | 4,218                         | 4,499                  | -                          | FNMA 906064 6% 01/01/2037   | USD      | 1,510                         | 1,712                  | -                          |
| FHLMC G03551 6% 01/11/2037   | USD      | 126,497                       | 143,120                | 0.15                       | FNMA 933051 6.5% 01/10/2037 | USD      | 67,300                        | 76,690                 | 0.08                       |
| FHLMC G04814 5.5% 01/10/2038   | USD      | 432,467                       | 482,944                | 0.52                       | FNMA 942477 6% 01/08/2022   | USD      | 4,673                         | 5,153                  | 0.01                       |
| FHLMC G05535 4.5% 01/07/2039   | USD      | 238,779                       | 258,814                | 0.28                       | FNMA 948410 6% 01/08/2022   | USD      | 4,790                         | 5,163                  | 0.01                       |
| FHLMC G05659 4.5% 01/10/2039   | USD      | 325,065                       | 352,340                | 0.38                       | FNMA 952502 6.5% 01/09/2037 | USD      | 39,768                        | 45,317                 | 0.05                       |
| FHLMC G05955 5% 01/08/2040   | USD      | 238,811                       | 263,475                | 0.28                       | FNMA 995051 6% 01/03/2037   | USD      | 130,505                       | 147,940                | 0.16                       |
| FHLMC G05958 5% 01/08/2040   | USD      | 536,345                       | 591,739                | 0.64                       | FNMA 995112 5.5% 01/07/2036 | USD      | 63,325                        | 70,835                 | 0.08                       |
| FHLMC G06231 4% 01/12/2040   | USD      | 184,417                       | 196,548                | 0.21                       | FNMA 995203 5% 01/07/2035   | USD      | 117,234                       | 129,525                | 0.14                       |
| FHLMC G06252 4% 01/02/2041   | USD      | 4,521                         | 4,819                  | 0.01                       | FNMA 995388 5.5% 01/08/2037 | USD      | 19,933                        | 22,297                 | 0.02                       |
| FHLMC G06506 4% 01/12/2040   | USD      | 940                           | 1,002                  | -                          | FNMA 995434 5% 01/09/2023   | USD      | 123,357                       | 129,660                | 0.14                       |
| FHLMC G07543 4.5% 01/08/2041   | USD      | 45,501                        | 49,319                 | 0.05                       | FNMA AB6491 3% 01/10/2042   | USD      | 77,663                        | 78,597                 | 0.08                       |
| FHLMC G08016 6% 01/10/2034   | USD      | 452,248                       | 511,676                | 0.55                       | FNMA AB6633 3.5% 01/10/2042 | USD      | 235,060                       | 245,014                | 0.26                       |
| FHLMC G08534 3% 01/06/2043   | USD      | 421,395                       | 425,675                | 0.46                       | FNMA AB6670 3% 01/10/2042   | USD      | 61,457                        | 62,196                 | 0.07                       |
| FHLMC G18465 2.5% 01/05/2028   | USD      | 178,388                       | 181,371                | 0.2                        | FNMA AB6768 3% 01/10/2042   | USD      | 98,231                        | 99,413                 | 0.11                       |
| FHLMC J03640 6% 01/10/2021   | USD      | 48,612                        | 53,502                 | 0.06                       | FNMA AB7143 2.5% 01/12/2027 | USD      | 249,854                       | 254,344                | 0.27                       |
| FHLMC J15139 4% 01/05/2026   | USD      | 91,667                        | 96,894                 | 0.1                        | FNMA AB7733 3% 01/01/2043   | USD      | 292,531                       | 296,051                | 0.32                       |
| FHLMC Q04674 4% 01/12/2041   | USD      | 72,063                        | 76,804                 | 0.08                       | FNMA AB7846 3% 01/02/2043   | USD      | 161,199                       | 163,138                | 0.18                       |
| FHLMC Q14426 3% 01/01/2043   | USD      | 595,922                       | 601,975                | 0.65                       | FNMA AB8700 3% 01/03/2043   | USD      | 1,028,487                     | 1,040,860              | 1.13                       |
| FHLMC V80025 3% 01/04/2043   | USD      | 45,433                        | 45,894                 | 0.05                       | FNMA AC9582 5.5% 01/01/2040 | USD      | 110,604                       | 123,721                | 0.13                       |
| FHLMC, FRN, Series 2014-HQ2 M2<br>2.369% 25/09/2024                                | USD      | 250,000                       | 243,212                | 0.26                       | FNMA AE0624 4% 01/11/2040   | USD      | 157,083                       | 167,613                | 0.18                       |
| FHLMC, Series K025 A1 1.875%<br>25/04/2022   | USD      | 118,429                       | 118,003                | 0.13                       | FNMA AE0698 4.5% 01/12/2040 | USD      | 61,992                        | 67,290                 | 0.07                       |
| FHLMC, Series K502 A2 1.426%<br>25/08/2017   | USD      | 75,000                        | 75,450                 | 0.08                       | FNMA AE5471 4.5% 01/10/2040 | USD      | 50,356                        | 54,659                 | 0.06                       |
| FirstEnergy Transmission LLC 144A<br>4.35% 15/01/2025                              | USD      | 150,000                       | 154,001                | 0.17                       | FNMA AH1111 4% 01/12/2040   | USD      | 681,464                       | 727,143                | 0.79                       |
| Fiserv, Inc. 3.5% 01/10/2022   | USD      | 45,000                        | 45,478                 | 0.05                       | FNMA AL0065 4.5% 01/04/2041 | USD      | 217,640                       | 236,242                | 0.26                       |
| Florida Hurricane Catastrophe Fund<br>Finance Corp., Series A 1.298%<br>01/07/2016 | USD      | 125,000                       | 125,844                | 0.14                       | FNMA AL0546 5% 01/07/2041   | USD      | 291,717                       | 322,301                | 0.35                       |
| Florida Hurricane Catastrophe Fund<br>Finance Corp., Series A 2.995%<br>01/07/2020 | USD      | 140,000                       | 141,651                | 0.15                       | FNMA AL1105 4.5% 01/12/2040 | USD      | 170,416                       | 184,981                | 0.2                        |
| FNMA 190360 5% 01/08/2035  | USD      | 47,709                        | 52,711                 | 0.06                       | FNMA AL1524 4.5% 01/12/2040 | USD      | 43,078                        | 46,760                 | 0.05                       |
| FNMA 254140 5.5% 01/01/2017  | USD      | 9,047                         | 9,532                  | 0.01                       | FNMA AL1577 5% 01/01/2042   | USD      | 48,895                        | 54,021                 | 0.06                       |
| FNMA 555526 5.5% 01/05/2018  | USD      | 10,648                        | 11,219                 | 0.01                       | FNMA AL1697 4% 01/10/2041   | USD      | 535,734                       | 571,645                | 0.62                       |
| FNMA 569097 6.5% 01/03/2016  | USD      | 9,293                         | 9,490                  | 0.01                       | FNMA AL1938 4% 01/12/2026   | USD      | 86,402                        | 91,572                 | 0.1                        |
| FNMA 670373 6.5% 01/09/2017  | USD      | 29,671                        | 31,059                 | 0.03                       | FNMA AL1950 4% 01/06/2042   | USD      | 121,010                       | 129,121                | 0.14                       |
| FNMA 7.125% 15/01/2030   | USD      | 100,000                       | 152,873                | 0.16                       | FNMA AL2462 2.5% 01/10/2027 | USD      | 288,464                       | 293,647                | 0.32                       |
| FNMA 725238 5% 01/03/2034  | USD      | 50,369                        | 55,650                 | 0.06                       | FNMA AL2579 4% 01/12/2026   | USD      | 295,180                       | 312,845                | 0.34                       |
| FNMA 735141 5.5% 01/01/2035  | USD      | 92,656                        | 103,644                | 0.11                       | FNMA AL2645 4.5% 01/01/2027 | USD      | 329,583                       | 346,320                | 0.37                       |
| FNMA 735318 4.5% 01/11/2019  | USD      | 19,759                        | 20,763                 | 0.02                       | FNMA AL2661 4% 01/10/2026   | USD      | 33,722                        | 35,740                 | 0.04                       |
| FNMA 735500 5.5% 01/05/2035  | USD      | 32,344                        | 36,179                 | 0.04                       | FNMA AL3318 3.5% 01/03/2043 | USD      | 27,580                        | 28,748                 | 0.03                       |
| FNMA 735575 5.5% 01/12/2018  | USD      | 10,848                        | 11,429                 | 0.01                       | FNMA AL4301 4.5% 01/04/2042 | USD      | 107,337                       | 116,511                | 0.13                       |
| FNMA 735578 5% 01/06/2035  | USD      | 81,815                        | 90,393                 | 0.1                        | FNMA AL5590 5.5% 01/09/2041 | USD      | 17,893                        | 20,015                 | 0.02                       |
| FNMA 735997 5.5% 01/11/2035  | USD      | 30,195                        | 33,776                 | 0.04                       | FNMA AO7977 3% 01/06/2027   | USD      | 466,769                       | 485,075                | 0.52                       |
| FNMA 745428 5.5% 01/01/2036  | USD      | 197,368                       | 220,775                | 0.24                       | FNMA AP7539 3% 01/09/2027   | USD      | 156,471                       | 162,607                | 0.18                       |
| FNMA 745458 6% 01/04/2036  | USD      | 542                           | 615                    | -                          | FNMA AP9785 2.5% 01/10/2027 | USD      | 254,606                       | 259,181                | 0.28                       |
| FNMA 745947 6.5% 01/10/2036  | USD      | 9,229                         | 10,516                 | 0.01                       | FNMA AQ0535 3% 01/11/2042   | USD      | 60,372                        | 61,099                 | 0.07                       |
| FNMA 750412 6.5% 01/11/2033  | USD      | 17,516                        | 19,960                 | 0.02                       | FNMA AQ8653 2.5% 01/12/2042 | USD      | 8,947                         | 8,738                  | 0.01                       |
| FNMA 888223 5.5% 01/01/2036  | USD      | 35,970                        | 40,236                 | 0.04                       | FNMA AQ9316 2.5% 01/01/2043 | USD      | 99,343                        | 97,030                 | 0.1                        |
| FNMA 888284 5.5% 01/04/2037  | USD      | 156,498                       | 175,058                | 0.19                       | FNMA AR9188 2.5% 01/03/2043 | USD      | 136,797                       | 133,612                | 0.14                       |
|  |          |                               |                        |                            | FNMA AS3855 3.5% 01/11/2044 | USD      | 34,844                        | 36,320                 | 0.04                       |
|  |          |                               |                        |                            | FNMA AT2016 3% 01/04/2043   | USD      | 214,794                       | 217,378                | 0.24                       |
|  |          |                               |                        |                            | FNMA AT2060 2.5% 01/04/2028 | USD      | 242,640                       | 247,000                | 0.27                       |
|  |          |                               |                        |                            | FNMA AU4288 4% 01/09/2043   | USD      | 45,843                        | 48,916                 | 0.05                       |
|  |          |                               |                        |                            | FNMA AX4923 2.5% 01/12/2029 | USD      | 455,000                       | 463,176                | 0.5                        |
|  |          |                               |                        |                            | FNMA MA0907 4% 01/11/2041   | USD      | 55,530                        | 59,252                 | 0.06                       |

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| FNMA MA0971 4% 01/02/2042   | USD      | 78,897                        | 84,185                 | 0.09                       | GNMA MA1012 3.5% 20/05/2043  | USD      | 885,717                       | 928,758                | 1                          |
| FNMA MA1086 3.5% 01/06/2042   | USD      | 86,985                        | 90,668                 | 0.1                        | GNMA MA2073 3.5% 20/07/2044  | USD      | 676,258                       | 709,120                | 0.77                       |
| FNMA, FRN 763199 1.737%<br>01/10/2033   | USD      | 20,834                        | 21,781                 | 0.02                       | GNMA MA2222 3% 20/09/2044  | USD      | 395,970                       | 404,694                | 0.44                       |
| FNMA, FRN 848522 1.987%<br>01/12/2035   | USD      | 18,899                        | 19,929                 | 0.02                       | GNMA MA2223 3.5% 20/09/2044  | USD      | 59,291                        | 62,172                 | 0.07                       |
| FNMA, FRN, Series 2014-C04 1M1<br>2.105% 25/11/2024                                     | USD      | 125,000                       | 125,175                | 0.14                       | GNMA MA2444 3% 20/12/2044  | USD      | 430,000                       | 439,473                | 0.48                       |
| FNMA, FRN, Series 2014-C04 2M1<br>2.255% 25/11/2024                                     | USD      | 65,000                        | 65,245                 | 0.07                       | Grain Spectrum Funding LLC 144A<br>4% 10/10/2018   | USD      | 195,000                       | 199,676                | 0.22                       |
| Ford Credit Auto Owner Trust, Series<br>2014-C A4 1.56% 15/02/2020                      | USD      | 40,000                        | 39,850                 | 0.04                       | GS Mortgage Securities Corp. II, Series<br>2012-GCJ9 A3 2.773% 10/11/2045                                | USD      | 135,000                       | 134,455                | 0.15                       |
| Ford Credit Floorplan Master Owner<br>Trust A, Series 2010-3 C 144A 4.99%<br>15/02/2017 | USD      | 590,000                       | 594,644                | 0.64                       | GS Mortgage Securities Trust, FRN,<br>Series 2014-GC20 B 4.529%<br>10/04/2047                            | USD      | 80,000                        | 84,991                 | 0.09                       |
| FREMF Mortgage Trust, FRN, Series<br>2014-K41 B 3.83% 25/11/2047                        | USD      | 165,000                       | 160,174                | 0.17                       | GSA A Trust, FRN, Series 2005-8 A3<br>0.6% 25/06/2035  | USD      | 83,048                        | 78,551                 | 0.08                       |
| GE Equipment Small Ticket LLC, Series<br>2013-1A A3 1.02% 24/02/2017                    | USD      | 115,000                       | 115,152                | 0.12                       | GTP Acquisition Partners I LLC 144A<br>2.364% 15/05/2018   | USD      | 125,000                       | 124,175                | 0.13                       |
| General Motors Co. 6.25% 02/10/2043   | USD      | 100,000                       | 119,970                | 0.13                       | GTP Acquisition Partners I LLC 144A<br>4.347% 15/06/2016   | USD      | 70,000                        | 71,385                 | 0.08                       |
| General Motors Financial Co., Inc.<br>6.75% 01/06/2018                                  | USD      | 115,000                       | 130,335                | 0.14                       | Hilton Grand Vacations Trust, Series<br>2014-AA A 144A 1.77% 25/11/2026                                  | USD      | 128,694                       | 127,458                | 0.14                       |
| Gilead Sciences, Inc. 3.5% 01/02/2025   | USD      | 75,000                        | 77,265                 | 0.08                       | HOA Funding LLC, Series 2014-1A A2<br>144A 4.846% 20/08/2044   | USD      | 99,500                        | 97,680                 | 0.11                       |
| Gilead Sciences, Inc. 4.5% 01/02/2045   | USD      | 70,000                        | 75,008                 | 0.08                       | Honda Auto Receivables Owner Trust,<br>Series 2014-4 A4 1.46% 15/10/2020                                 | USD      | 30,000                        | 29,916                 | 0.03                       |
| GNMA 3306 5.5% 20/11/2032   | USD      | 155,346                       | 171,148                | 0.19                       | Huntington Auto Trust, Series 2011-1A<br>C 144A 2.53% 15/03/2017   | USD      | 155,000                       | 156,609                | 0.17                       |
| GNMA 3490 6.5% 20/12/2033   | USD      | 140,345                       | 163,766                | 0.18                       | Hyundai Auto Lease Securitization<br>Trust, Series 2013-B A2 144A 0.75%<br>15/03/2016                    | USD      | 43,998                        | 44,024                 | 0.05                       |
| GNMA 3611 6% 20/09/2034   | USD      | 85,262                        | 98,053                 | 0.11                       | INVISTA Finance LLC 144A 4.25%<br>15/10/2019   | USD      | 60,000                        | 60,300                 | 0.07                       |
| GNMA 4060 6% 20/12/2037   | USD      | 11,854                        | 13,370                 | 0.01                       | Invitation Homes Trust, FRN, Series<br>2014-SFR1 A 144A 1.155%<br>17/06/2031                             | USD      | 140,000                       | 138,492                | 0.15                       |
| GNMA 4498 6% 20/07/2039   | USD      | 12,615                        | 14,405                 | 0.02                       | JobsOhio Beverage System B 4.532%<br>01/01/2035  | USD      | 100,000                       | 107,279                | 0.12                       |
| GNMA 4558 4.5% 20/10/2039   | USD      | 258,543                       | 282,418                | 0.31                       | JPMBB Commercial Mortgage<br>Securities Trust, Series 2014-C25 A5<br>3.672% 15/11/2047                   | USD      | 115,000                       | 120,470                | 0.13                       |
| GNMA 4559 5% 20/10/2039   | USD      | 57,566                        | 63,169                 | 0.07                       | JPMorgan Chase & Co. 3.875%<br>10/09/2024  | USD      | 185,000                       | 185,521                | 0.2                        |
| GNMA 4577 4.5% 20/11/2039   | USD      | 26,604                        | 29,061                 | 0.03                       | JPMorgan Chase Commercial<br>Mortgage Securities Trust, FRN,<br>Series 2006-LDP8 AJ 5.48%<br>15/05/2045  | USD      | 30,000                        | 31,476                 | 0.03                       |
| GNMA 4618 5% 20/01/2040   | USD      | 62,444                        | 68,523                 | 0.07                       | JPMorgan Chase Commercial<br>Mortgage Securities Trust, FRN,<br>Series 2007-CB19 A4 5.891%<br>12/02/2049 | USD      | 145,000                       | 155,792                | 0.17                       |
| GNMA 4800 4% 20/09/2040   | USD      | 112,022                       | 119,916                | 0.13                       | JPMorgan Chase Commercial<br>Mortgage Securities Trust, FRN,<br>Series 2007-CB19 AM 5.891%<br>12/02/2049 | USD      | 325,000                       | 343,852                | 0.37                       |
| GNMA 4801 4.5% 20/09/2040   | USD      | 106,907                       | 116,779                | 0.13                       | JPMorgan Chase Commercial<br>Mortgage Securities Trust, FRN,<br>Series 2007-LD12 A4 5.882%<br>15/02/2051 | USD      | 210,000                       | 227,633                | 0.25                       |
| GNMA 4833 4% 20/10/2040   | USD      | 138,831                       | 148,614                | 0.16                       | JPMorgan Chase Commercial<br>Mortgage Securities Trust, FRN,<br>Series 2007-LD12 AM 6.197%<br>15/02/2051 | USD      | 140,000                       | 152,767                | 0.16                       |
| GNMA 4834 4.5% 20/10/2040   | USD      | 84,991                        | 92,839                 | 0.1                        | JPMorgan Chase Commercial<br>Mortgage Securities Trust, Series<br>2006-LDP9 A3 5.336% 15/05/2047         | USD      | 157,392                       | 167,332                | 0.18                       |
| GNMA 4854 4.5% 20/11/2040   | USD      | 87,305                        | 95,368                 | 0.1                        |  |          |                               |                        |                            |
| GNMA 4882 4% 20/12/2040   | USD      | 180,469                       | 193,186                | 0.21                       |  |          |                               |                        |                            |
| GNMA 4946 4.5% 20/02/2041   | USD      | 344,978                       | 376,834                | 0.41                       |  |          |                               |                        |                            |
| GNMA 4978 4.5% 20/03/2041   | USD      | 94,894                        | 103,657                | 0.11                       |  |          |                               |                        |                            |
| GNMA 4979 5% 20/03/2041   | USD      | 222,740                       | 244,422                | 0.26                       |  |          |                               |                        |                            |
| GNMA 5054 4% 20/05/2041   | USD      | 150,538                       | 161,146                | 0.17                       |  |          |                               |                        |                            |
| GNMA 616826 5.5% 15/01/2035   | USD      | 16,490                        | 18,595                 | 0.02                       |  |          |                               |                        |                            |
| GNMA 783403 3.5% 15/09/2041   | USD      | 145,651                       | 152,774                | 0.17                       |  |          |                               |                        |                            |
| GNMA IO, Series 2010-103 IN 4.5%<br>20/02/2039  | USD      | 78,929                        | 7,520                  | 0.01                       |  |          |                               |                        |                            |
| GNMA IO, Series 2010-92 PI 4.5%<br>20/11/2037   | USD      | 240,627                       | 23,834                 | 0.03                       |  |          |                               |                        |                            |
| GNMA IO, Series 2011-41 AI 4.5%<br>20/12/2039   | USD      | 385,778                       | 50,706                 | 0.05                       |  |          |                               |                        |                            |
| GNMA IO, Series 2011-88 EI 4.5%<br>20/11/2039   | USD      | 68,207                        | 8,247                  | 0.01                       |  |          |                               |                        |                            |
| GNMA IO, Series 2013-24 OI 4%<br>20/02/2043   | USD      | 109,314                       | 21,778                 | 0.02                       |  |          |                               |                        |                            |
| GNMA MA0221 4% 20/07/2042   | USD      | 284,941                       | 305,021                | 0.33                       |  |          |                               |                        |                            |
| GNMA MA0318 3.5% 20/08/2042   | USD      | 170,608                       | 178,899                | 0.19                       |  |          |                               |                        |                            |
| GNMA MA0623 2.5% 20/12/2042   | USD      | 120,103                       | 118,650                | 0.13                       |  |          |                               |                        |                            |
| GNMA MA0624 3% 20/12/2042   | USD      | 174,036                       | 177,871                | 0.19                       |  |          |                               |                        |                            |
| GNMA MA0697 2.5% 20/01/2043   | USD      | 524,984                       | 518,630                | 0.56                       |  |          |                               |                        |                            |

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2007-CB18 A4 5.44% 12/06/2047 | USD      | 163,748                       | 174,304                | 0.19                       | Nissan Auto Receivables Owner Trust, Series 2013-B A3 0.84% 15/11/2017             | USD      | 100,000                       | 100,127                | 0.11                       |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C8 A3 2.829% 15/10/2045  | USD      | 185,000                       | 184,939                | 0.2                        | Nordstrom Credit Card Master Note Trust II, Series 2011-1A A 144A 2.28% 15/11/2019 | USD      | 385,000                       | 390,941                | 0.42                       |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11 A5 2.96% 15/04/2046 | USD      | 145,000                       | 145,892                | 0.16                       | O'Reilly Automotive, Inc. 4.875% 14/01/2021  | USD      | 175,000                       | 192,248                | 0.21                       |
| Keysight Technologies, Inc. 144A 4.55% 30/10/2024   | USD      | 170,000                       | 170,201                | 0.18                       | Philadelphia Authority for Industrial Development 3.964% 15/04/2026                | USD      | 270,000                       | 272,238                | 0.29                       |
| LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C2 AM 5.493% 15/02/2040                | USD      | 225,000                       | 237,577                | 0.26                       | Port Authority of New York and New Jersey 4.458% 01/10/2062                        | USD      | 330,000                       | 349,912                | 0.38                       |
| LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C6 AM 6.114% 15/07/2040                | USD      | 160,000                       | 173,742                | 0.19                       | QVC, Inc. 3.125% 01/04/2019  | USD      | 235,000                       | 234,898                | 0.25                       |
| LB-UBS Commercial Mortgage Trust, FRN, Series 2008-C1 AM 6.32% 15/04/2041                 | USD      | 110,000                       | 121,529                | 0.13                       | QVC, Inc. 4.375% 15/03/2023  | USD      | 15,000                        | 15,102                 | 0.02                       |
| Liberty Mutual Group, Inc. 144A 4.85% 01/08/2044  | USD      | 210,000                       | 213,951                | 0.23                       | San Diego County Water Authority B 6.138% 01/05/2049                               | USD      | 70,000                        | 94,587                 | 0.1                        |
| Life Technologies Corp. 6% 01/03/2020   | USD      | 205,000                       | 234,332                | 0.25                       | SBA Tower Trust 144A 2.898% 15/10/2019   | USD      | 85,000                        | 85,098                 | 0.09                       |
| Marsh & McLennan Cos, Inc. 3.5% 03/06/2024  | USD      | 190,000                       | 193,150                | 0.21                       | SBA Tower Trust 144A 2.933% 15/12/2017   | USD      | 150,000                       | 152,059                | 0.16                       |
| Marsh & McLennan Cos, Inc. 3.5% 10/03/2025  | USD      | 75,000                        | 75,658                 | 0.08                       | SBA Tower Trust 144A 3.869% 15/10/2024   | USD      | 150,000                       | 153,232                | 0.17                       |
| Maryland State Transportation Authority 5.888% 01/07/2043                                 | USD      | 165,000                       | 217,995                | 0.24                       | Sequoia Mortgage Trust, FRN, Series 2010-H1 A1 2.106% 25/02/2040                   | USD      | 3,638                         | 3,585                  | -                          |
| Maryland State Transportation Authority, Series B 5.754% 01/07/2041                       | USD      | 85,000                        | 110,272                | 0.12                       | Sequoia Mortgage Trust, FRN, Series 2013-6 A1 2.5% 25/05/2043                      | USD      | 174,179                       | 167,236                | 0.18                       |
| Medtronic, Inc. 144A 3.5% 15/03/2025  | USD      | 235,000                       | 239,639                | 0.26                       | Sequoia Mortgage Trust, FRN, Series 2013-7 A2 3% 25/06/2043                        | USD      | 91,438                        | 90,421                 | 0.1                        |
| Medtronic, Inc. 144A 4.625% 15/03/2045  | USD      | 75,000                        | 81,318                 | 0.09                       | Sierra Timeshare Receivables Funding LLC, Series 2013-1A A 144A 1.59% 20/11/2029   | USD      | 52,236                        | 52,134                 | 0.06                       |
| Mercedes Benz Auto Lease Trust, Series 2013-B A4 0.76% 15/07/2019                         | USD      | 135,000                       | 135,047                | 0.15                       | Sierra Timeshare Receivables Funding LLC, Series 2013-2A A 144A 2.28% 20/11/2025   | USD      | 93,466                        | 94,234                 | 0.1                        |
| Merrill Lynch Mortgage Trust, FRN, Series 2006-C2 AM 5.782% 12/08/2043                    | USD      | 135,000                       | 143,279                | 0.15                       | Sierra Timeshare Receivables Funding LLC, Series 2013-3A A 144A 2.2% 20/10/2030    | USD      | 82,160                        | 81,718                 | 0.09                       |
| Merrill Lynch Mortgage Trust, Series 2008-C1 A4 5.69% 12/02/2051                          | USD      | 78,892                        | 85,945                 | 0.09                       | Sierra Timeshare Receivables Funding LLC, Series 2014-1A A 144A 2.07% 20/03/2030   | USD      | 122,559                       | 123,208                | 0.13                       |
| Metropolitan Transportation Authority 7.336% 15/11/2039                                   | USD      | 80,000                        | 121,998                | 0.13                       | Sirius XM Radio, Inc. 144A 5.25% 15/08/2022  | USD      | 185,000                       | 195,175                | 0.21                       |
| MMAF Equipment Finance LLC, Series 2014-AA A4 144A 1.59% 08/02/2022                       | USD      | 110,000                       | 108,878                | 0.12                       | Spectra Energy Capital LLC 3.3% 15/03/2023   | USD      | 185,000                       | 175,303                | 0.19                       |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C15 B 4.565% 15/04/2047   | USD      | 80,000                        | 85,164                 | 0.09                       | Synchrony Credit Card Master Note Trust, Series 2012-2 A 2.22% 15/01/2022          | USD      | 300,000                       | 300,022                | 0.32                       |
| MVW Owner Trust, Series 2013-1A A 144A 2.15% 22/04/2030                                   | USD      | 65,184                        | 65,241                 | 0.07                       | Synchrony Credit Card Master Note Trust, Series 2013-1 B 1.69% 15/03/2021          | USD      | 205,000                       | 202,794                | 0.22                       |
| MVW Owner Trust, Series 2014-1A A 144A 2.25% 20/09/2031                                   | USD      | 96,482                        | 95,759                 | 0.1                        | Synchrony Credit Card Master Note Trust, Series 2014-1 C 1.91% 15/11/2020          | USD      | 135,000                       | 134,804                | 0.15                       |
| Navistar Financial Dealer Note Master Trust, FRN, Series 2013-2 A 144A 0.835% 25/09/2018  | USD      | 145,000                       | 145,734                | 0.16                       | US Airways Group, Inc., Series 2012-2 A 4.625% 03/06/2025                          | USD      | 108,682                       | 114,592                | 0.12                       |
| NBCUniversal Media LLC 2.875% 15/01/2023  | USD      | 480,000                       | 479,314                | 0.52                       | US Airways Group, Inc., Series 2013-1 A 3.95% 15/11/2025                           | USD      | 121,360                       | 123,787                | 0.13                       |
| New York City Water and Sewer System 5.952% 15/06/2042                                    | USD      | 120,000                       | 162,457                | 0.18                       | US Treasury Inflation Indexed 0.125% 15/07/2024                                    | USD      | 120,000                       | 115,480                | 0.12                       |
| Nissan Auto Lease Trust, Series 2013-B A3 0.75% 15/06/2016                                | USD      | 35,000                        | 35,036                 | 0.04                       | US Treasury Inflation Indexed 0.636% 15/01/2024                                    | USD      | 1,725,000                     | 1,762,321              | 1.91                       |
|   |          |                               |                        |                            | Utah Transit Authority B 5.937% 15/06/2039   | USD      | 65,000                        | 85,808                 | 0.09                       |

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| Utility Debt Securitization Authority T1<br>15/06/2021   | USD      | 100,000                       | 100,602                | 0.11                       |
| Walgreens Boots Alliance, Inc. 2.7%<br>18/11/2019  | USD      | 60,000                        | 60,329                 | 0.07                       |
| WFRBS Commercial Mortgage Trust,<br>FRN, Series 2014-C19 B 4.723%<br>15/03/2047                                | USD      | 45,000                        | 49,129                 | 0.05                       |
| WFRBS Commercial Mortgage Trust,<br>Series 2013-C13 A4 3.001%<br>15/05/2045                                    | USD      | 185,000                       | 186,547                | 0.2                        |
| WFRBS Commercial Mortgage Trust,<br>Series 2014-C24 A5 3.607%<br>15/11/2047                                    | USD      | 50,000                        | 52,229                 | 0.06                       |
|  |          |                               | <b>49,252,421</b>      | <b>53.26</b>               |
| <b>Total Bonds</b>   |          |                               | <b>53,108,398</b>      | <b>57.44</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>53,108,398</b>      | <b>57.44</b>               |
| <b>Total Investments</b>   |          |                               | <b>85,119,464</b>      | <b>92.06</b>               |

### To Be Announced Contracts

| Country   | Security<br>Description     | Currency | Nominal<br>Value | Unrealised<br>Gain/(Loss)<br>USD | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|-----------------------------|----------|------------------|----------------------------------|------------------------|----------------------------|
| United<br>States of<br>America                        | FHLMC, 4.00%,<br>15/01/2044 | USD      | 160,000          | 650                              | 170,525                | 0.18                       |
| United<br>States of<br>America                        | FNMA, 3.00%,<br>25/01/2029  | USD      | 790,000          | 1,444                            | 820,983                | 0.89                       |
| United<br>States of<br>America                        | FNMA, 3.00%,<br>25/01/2044  | USD      | 205,000          | 1,762                            | 207,466                | 0.22                       |
| United<br>States of<br>America                        | FNMA, 3.50%,<br>25/01/2044  | USD      | 235,000          | 1,395                            | 244,951                | 0.27                       |
| United<br>States of<br>America                        | FNMA, 4.00%,<br>25/01/2044  | USD      | 245,000          | 1,034                            | 261,423                | 0.28                       |
| United<br>States of<br>America                        | FNMA, 4.50%,<br>25/01/2044  | USD      | 1,015,000        | 2,641                            | 1,101,751              | 1.19                       |
| United<br>States of<br>America                        | GNMA, 4.00%,<br>15/01/2044  | USD      | 615,000          | 256                              | 658,338                | 0.71                       |
| United<br>States of<br>America                        | FNMA, 2.50%,<br>25/01/2029  | USD      | 150,000          | (141)                            | 152,695                | 0.17                       |
| United<br>States of<br>America                        | FNMA, 5.00%,<br>25/01/2044  | USD      | 260,000          | (447)                            | 287,259                | 0.31                       |
| <b>Total To Be Announced Contracts Long Positions</b> |                             |          |                  | <b>8,594</b>                     | <b>3,905,391</b>       | <b>4.22</b>                |
| <b>Net To Be Announced Contracts</b>                  |                             |          |                  | <b>8,594</b>                     | <b>3,905,391</b>       | <b>4.22</b>                |

### Forward Currency Exchange Contracts

| Currency<br>Purchased   | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>USD | % of Net<br>Asset<br>Value        |               |
|---|---------------------|------------------|----------------|------------------|----------------------------------|-----------------------------------|---------------|
| USD   | 48,763              | EUR              | 40,000         | 02/01/2015       | 250                              | -                                 |               |
| <b>Total Unrealised Gain on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  |                                  | <b>250</b>                        | <b>-</b>      |
| EUR   | 71,900              | USD              | 87,614         | 30/01/2015       | (390)                            | -                                 |               |
| EUR   | 13,869,761          | USD              | 16,990,333     | 30/01/2015       | (164,468)                        | (0.18)                            |               |
| <b>Total Unrealised Loss on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  |                                  | <b>(164,858)</b>                  | <b>(0.18)</b> |
| <b>Net Unrealised Loss on<br/>Forward Currency Exchange Contracts</b>   |                     |                  |                |                  |                                  | <b>(164,608)</b>                  | <b>(0.18)</b> |
| <b>Counterparty</b>   |                     |                  |                |                  |                                  | <b>Unrealised<br/>Gain/(Loss)</b> |               |
| JPMorgan Chase & Co.  |                     |                  |                |                  |                                  | (140)                             |               |
| State Street Bank and Trust Co.   |                     |                  |                |                  |                                  | (164,468)                         |               |
|   |                     |                  |                |                  |                                  | <b>(164,608)</b>                  |               |

### Financial Futures Contracts

| Country   | Security<br>Description        | Number of<br>Contracts | Currency | Global<br>Exposure<br>USD | Unrealised<br>Gain/(Loss)<br>USD | % of Net<br>Asset<br>Value        |               |
|---|--------------------------------|------------------------|----------|---------------------------|----------------------------------|-----------------------------------|---------------|
| United<br>States of<br>America                                  | US 5 Year Note,<br>31/03/2015  | (2)                    | USD      | (237,719)                 | 16                               | -                                 |               |
| <b>Total Unrealised Gain on<br/>Financial Futures Contracts</b> |                                |                        |          |                           |                                  | <b>16</b>                         | <b>-</b>      |
| United<br>States of<br>America                                  | US 10 Year Note,<br>20/03/2015 | (31)                   | USD      | (3,928,765)               | (20,420)                         | (0.02)                            |               |
| <b>Total Unrealised Loss on<br/>Financial Futures Contracts</b> |                                |                        |          |                           |                                  | <b>(20,420)</b>                   | <b>(0.02)</b> |
| <b>Net Unrealised Loss on<br/>Financial Futures Contracts</b>   |                                |                        |          |                           |                                  | <b>(20,404)</b>                   | <b>(0.02)</b> |
| <b>Counterparty</b>   |                                |                        |          |                           |                                  | <b>Unrealised<br/>Gain/(Loss)</b> |               |
| Goldman Sachs   |                                |                        |          |                           |                                  | (20,404)                          |               |
|   |                                |                        |          |                           |                                  | <b>(20,404)</b>                   |               |

## US Aggregate Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

#### Credit Default Swap Contracts

| Nominal Amount  | Currency | Counterparty              | Reference Entity                                | Buy/Sell | Pay/Receive upon credit default | Maturity Date | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Asset Value |
|---|----------|---------------------------|---|----------|---------------------------------|---------------|------------------|----------------------------|----------------------|
| 75,000  | USD      | JPMorgan Chase & Co.      | Time Warner Cable, Inc.<br>5.850%<br>01/05/2017 | Buy      | Pay 1.00%                       | 20/12/2019    | (1,657)          | (1,657)                    | -                    |
| 45,000  | USD      | Citibank NA               | Time Warner Cable, Inc.<br>5.850%<br>01/05/2017 | Buy      | Pay 1.00%                       | 20/12/2019    | (968)            | (968)                      | -                    |
| 20,000  | USD      | Goldman Sachs Group, Inc. | Time Warner Cable, Inc.<br>5.850%<br>01/05/2017 | Buy      | Pay 1.00%                       | 20/12/2019    | (430)            | (430)                      | -                    |
| <b>Total Unrealised Loss on Credit Default Swap Contracts</b> |          |                           |   |          |                                 |               | <b>(3,055)</b>   | <b>(3,055)</b>             | <b>-</b>             |
| <b>Net Unrealised Loss on Credit Default Swap Contracts</b>   |          |                           |   |          |                                 |               | <b>(3,055)</b>   | <b>(3,055)</b>             | <b>-</b>             |

|                                   |                    |               |
|-----------------------------------|--------------------|---------------|
| <b>Cash</b>                       | <b>7,001,050</b>   | <b>7.57</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>(3,381,656)</b> | <b>(3.65)</b> |
| <b>Total Net Assets</b>           | <b>92,456,182</b>  | <b>100.00</b> |

#### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value USD |
|-------------------------------------|--------------------------|
| United States of America            | 82.39                    |
| United Kingdom                      | 1.49                     |
| Cayman Islands                      | 1.25                     |
| Australia                           | 0.77                     |
| Sweden                              | 0.75                     |
| Mexico                              | 0.60                     |
| Luxembourg                          | 0.55                     |
| Canada                              | 0.55                     |
| France                              | 0.50                     |
| Netherlands                         | 0.38                     |
| Virgin Islands, British             | 0.32                     |
| Germany                             | 0.26                     |
| South Africa                        | 0.24                     |
| Switzerland                         | 0.24                     |
| Bermuda                             | 0.23                     |
| Indonesia                           | 0.23                     |
| Turkey                              | 0.22                     |
| Jersey                              | 0.22                     |
| Ireland                             | 0.22                     |
| Japan                               | 0.22                     |
| Chile                               | 0.16                     |
| Iceland                             | 0.14                     |
| Colombia                            | 0.13                     |
| <b>Total Investments</b>            | <b>92.06</b>             |
| Cash and Other Assets/(Liabilities) | 7.94                     |
| <b>Total</b>                        | <b>100.00</b>            |

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

# Asian ex-Japan Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies incorporated, or conducting the predominant part of their business activity, in the markets of Asia (excluding Japan).

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Jardine Matheson Holdings Ltd.   | USD      | 405,200                       | 24,683,604             | 2.32                       |
| Shangri-La Asia Ltd.   | HKD      | 2,628,000                     | 3,623,773              | 0.34                       |
| Trinity Ltd.   | HKD      | 9,886,000                     | 1,860,542              | 0.18                       |
|  |          |                               | <b>30,167,919</b>      | <b>2.84</b>                |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| 58.com, Inc. ADR   | USD      | 200,600                       | 8,292,804              | 0.78                       |
| AAC Technologies Holdings, Inc.  | HKD      | 2,538,500                     | 13,588,672             | 1.28                       |
| Ajisen China Holdings Ltd.   | HKD      | 4,508,000                     | 3,434,428              | 0.32                       |
| Alibaba Group Holding Ltd. ADR   | USD      | 77,200                        | 8,175,480              | 0.77                       |
| ASM Pacific Technology Ltd.  | HKD      | 643,600                       | 6,138,339              | 0.58                       |
| Baidu, Inc. ADR  | USD      | 168,500                       | 38,642,105             | 3.64                       |
| China Mengniu Dairy Co. Ltd.   | HKD      | 3,493,000                     | 14,409,300             | 1.36                       |
| CIMC Enric Holdings Ltd.   | HKD      | 5,156,000                     | 4,084,546              | 0.38                       |
| Ctrip.com International Ltd. ADR   | USD      | 125,700                       | 5,738,205              | 0.54                       |
| ENN Energy Holdings Ltd.   | HKD      | 1,950,000                     | 11,057,676             | 1.04                       |
| Gourmet Master Co. Ltd.  | TWD      | 827,000                       | 4,205,136              | 0.40                       |
| Homeinns Hotel Group ADR   | USD      | 154,500                       | 4,650,450              | 0.44                       |
| Ozner Water International Holding Ltd. 144A  | HKD      | 7,195,000                     | 2,763,134              | 0.26                       |
| Sunny Optical Technology Group Co. Ltd.  | HKD      | 2,736,000                     | 4,716,268              | 0.44                       |
| Tencent Holdings Ltd.  | HKD      | 2,017,200                     | 29,229,283             | 2.75                       |
| Tingyi Cayman Islands Holding Corp.  | HKD      | 4,150,000                     | 9,475,391              | 0.89                       |
| Towngas China Co. Ltd.   | HKD      | 4,689,000                     | 4,750,277              | 0.45                       |
| Uni-President China Holdings Ltd.  | HKD      | 2,790,000                     | 2,568,141              | 0.24                       |
| Vipshop Holdings Ltd. ADR  | USD      | 662,300                       | 12,736,029             | 1.20                       |
| Want Want China Holdings Ltd.  | HKD      | 4,242,000                     | 5,587,161              | 0.53                       |
| Wynn Macau Ltd.  | HKD      | 3,207,200                     | 9,026,301              | 0.85                       |
| Zhongsheng Group Holdings Ltd.   | HKD      | 4,277,500                     | 3,859,995              | 0.36                       |
|  |          |                               | <b>207,129,121</b>     | <b>19.50</b>               |
| <b>CHINA</b>   |          |                               |                        |                            |
| Anhui Conch Cement Co. Ltd. H  | HKD      | 2,562,000                     | 9,593,316              | 0.90                       |
| China Cinda Asset Management Co. Ltd. H  | HKD      | 22,740,000                    | 11,076,107             | 1.04                       |
| China Longyuan Power Group Corp. Ltd. H  | HKD      | 7,190,000                     | 7,474,006              | 0.70                       |
| China Pacific Insurance Group Co. Ltd. H   | HKD      | 4,327,600                     | 21,961,774             | 2.07                       |
| Kweichow Moutai Co. Ltd. A   | CNY      | 46,625                        | 1,425,140              | 0.14                       |
|  |          |                               | <b>51,530,343</b>      | <b>4.85</b>                |
| <b>HONG KONG</b>   |          |                               |                        |                            |
| CNOOC Ltd.   | HKD      | 10,531,000                    | 14,162,695             | 1.33                       |
| AIA Group Ltd.   | HKD      | 8,800,000                     | 48,910,526             | 4.61                       |
| China Overseas Land & Investment Ltd.  | HKD      | 3,576,000                     | 10,620,014             | 1.00                       |
| China Unicom Hong Kong Ltd.  | HKD      | 8,548,000                     | 11,455,076             | 1.08                       |
| Galaxy Entertainment Group Ltd.  | HKD      | 486,000                       | 2,732,334              | 0.26                       |
| Hongkong & Shanghai Hotels (The)   | HKD      | 3,719,500                     | 5,513,977              | 0.52                       |
| Hutchison Whampoa Ltd.   | HKD      | 3,540,000                     | 40,715,261             | 3.83                       |
| Techtronic Industries Co. Ltd.   | HKD      | 1,915,500                     | 6,170,786              | 0.58                       |
|  |          |                               | <b>140,280,669</b>     | <b>13.21</b>               |
| <b>INDIA</b>   |          |                               |                        |                            |
| Bharti Airtel Ltd.   | INR      | 696,478                       | 3,885,516              | 0.37                       |
| Cummins India Ltd.   | INR      | 420,137                       | 5,809,658              | 0.55                       |
| HDFC Bank Ltd.   | INR      | 1,535,476                     | 26,321,286             | 2.48                       |
| ICICI Bank Ltd.  | INR      | 2,804,748                     | 15,662,587             | 1.48                       |
| Infosys Ltd.   | INR      | 685,784                       | 21,396,424             | 2.01                       |

# Asian ex-Japan Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments                            | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| ITC Ltd.                               | INR      | 2,303,581                     | 13,437,419             | 1.27                       |
| Oberoi Realty Ltd.                     | INR      | 797,796                       | 3,536,910              | 0.33                       |
| Tata Consultancy Services Ltd.         | INR      | 559,782                       | 22,656,527             | 2.13                       |
| Ultratech Cement Ltd.                  | INR      | 186,771                       | 7,906,555              | 0.74                       |
|  |          |                               | <b>120,612,882</b>     | <b>11.36</b>               |
| <b>INDONESIA</b>                       |          |                               |                        |                            |
| Bank Central Asia Tbk. PT              | IDR      | 15,401,600                    | 16,182,792             | 1.53                       |
| Bank Mandiri Persero Tbk. PT           | IDR      | 13,452,800                    | 11,599,995             | 1.09                       |
| Hero Supermarket Tbk. PT               | IDR      | 10,380,480                    | 1,979,947              | 0.19                       |
| Matahari Department Store Tbk. PT      | IDR      | 2,311,700                     | 2,786,018              | 0.26                       |
| Surya Citra Media Tbk. PT              | IDR      | 22,319,400                    | 6,273,500              | 0.59                       |
| XL Axiata Tbk. PT                      | IDR      | 16,910,100                    | 6,599,051              | 0.62                       |
|  |          |                               | <b>45,421,303</b>      | <b>4.28</b>                |
| <b>LUXEMBOURG</b>                      |          |                               |                        |                            |
| L'Occitane International SA            | HKD      | 4,010,500                     | 10,113,595             | 0.95                       |
| Samsonite International SA             | HKD      | 7,237,500                     | 21,455,820             | 2.02                       |
|  |          |                               | <b>31,569,415</b>      | <b>2.97</b>                |
| <b>MALAYSIA</b>                        |          |                               |                        |                            |
| Astro Malaysia Holdings Bhd.           | MYR      | 11,836,000                    | 10,251,415             | 0.97                       |
| Bursa Malaysia Bhd.                    | MYR      | 2,496,900                     | 5,781,027              | 0.54                       |
| Tenaga Nasional Bhd.                   | MYR      | 4,441,800                     | 17,527,688             | 1.65                       |
|  |          |                               | <b>33,560,130</b>      | <b>3.16</b>                |
| <b>PHILIPPINES</b>                     |          |                               |                        |                            |
| Ayala Land, Inc.                       | PHP      | 8,352,100                     | 6,272,889              | 0.59                       |
| BDO Unibank, Inc.                      | PHP      | 6,454,520                     | 15,820,649             | 1.49                       |
| Philippine Long Distance Telephone Co. | PHP      | 153,495                       | 9,957,204              | 0.94                       |
|  |          |                               | <b>32,050,742</b>      | <b>3.02</b>                |
| <b>SINGAPORE</b>                       |          |                               |                        |                            |
| ComfortDelGro Corp. Ltd.               | SGD      | 3,695,000                     | 7,257,282              | 0.68                       |
| DBS Group Holdings Ltd.                | SGD      | 888,000                       | 13,814,431             | 1.30                       |
| United Overseas Bank Ltd.              | SGD      | 1,027,000                     | 19,024,545             | 1.79                       |
|  |          |                               | <b>40,096,258</b>      | <b>3.77</b>                |
| <b>SOUTH KOREA</b>                     |          |                               |                        |                            |
| CJ CheilJedang Corp.                   | KRW      | 18,819                        | 5,279,520              | 0.50                       |
| GS Retail Co. Ltd.                     | KRW      | 165,516                       | 3,884,722              | 0.37                       |
| Hyundai Motor Co.                      | KRW      | 100,606                       | 15,520,439             | 1.46                       |
| Kia Motors Corp.                       | KRW      | 224,261                       | 10,723,769             | 1.01                       |
| KT&G Corp.                             | KRW      | 142,001                       | 9,910,746              | 0.93                       |
| LG Chem Ltd.                           | KRW      | 56,936                        | 9,406,631              | 0.89                       |
| LS Industrial Systems Co. Ltd.         | KRW      | 68,317                        | 3,736,685              | 0.35                       |
| NAVER Corp.                            | KRW      | 26,727                        | 17,397,871             | 1.64                       |
| POSCO                                  | KRW      | 31,386                        | 7,900,933              | 0.74                       |
| Samsung Electronics Co. Ltd.           | KRW      | 26,086                        | 31,631,143             | 2.98                       |
| Shinhan Financial Group Co. Ltd.       | KRW      | 178,774                       | 7,263,891              | 0.68                       |
| SK Hynix, Inc.                         | KRW      | 278,159                       | 12,095,538             | 1.14                       |
|  |          |                               | <b>134,751,888</b>     | <b>12.69</b>               |
| <b>SUPRANATIONAL</b>                   |          |                               |                        |                            |
| HKT Trust & HKT Ltd.                   | HKD      | 6,089,020                     | 7,927,443              | 0.75                       |
|  |          |                               | <b>7,927,443</b>       | <b>0.75</b>                |
| <b>SWITZERLAND</b>                     |          |                               |                        |                            |
| DKSH Holding AG                        | CHF      | 74,441                        | 5,706,708              | 0.54                       |
|  |          |                               | <b>5,706,708</b>       | <b>0.54</b>                |
| <b>TAIWAN</b>                          |          |                               |                        |                            |
| Catcher Technology Co. Ltd.            | TWD      | 1,114,000                     | 8,634,964              | 0.81                       |
| China Life Insurance Co. Ltd.          | TWD      | 7,481,700                     | 6,193,001              | 0.59                       |
| Delta Electronics, Inc.                | TWD      | 1,680,000                     | 9,960,544              | 0.94                       |
| President Chain Store Corp.            | TWD      | 2,454,000                     | 18,897,977             | 1.78                       |
| Taiwan Cement Corp.                    | TWD      | 7,631,795                     | 10,427,009             | 0.98                       |

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| Taiwan Semiconductor Manufacturing Co. Ltd.  | TWD      | 12,621,275                    | 55,978,842             | 5.27                       |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR  | USD      | 164,700                       | 3,725,514              | 0.35                       |
|  |          |                               | <b>113,817,851</b>     | <b>10.72</b>               |
| <b>THAILAND</b>  |          |                               |                        |                            |
| Kasikornbank PCL NVDR  | THB      | 2,207,400                     | 15,390,195             | 1.45                       |
|  |          |                               | <b>15,390,195</b>      | <b>1.45</b>                |
| <b>UNITED KINGDOM</b>  |          |                               |                        |                            |
| HSBC Holdings PLC  | HKD      | 2,194,000                     | 20,920,263             | 1.97                       |
|  |          |                               | <b>20,920,263</b>      | <b>1.97</b>                |
| <b>Total Equities</b>  |          |                               | <b>1,030,933,130</b>   | <b>97.08</b>               |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>1,030,933,130</b>   | <b>97.08</b>               |
| <b>Total Investments</b>   |          |                               | <b>1,030,933,130</b>   | <b>97.08</b>               |

|                                   |                      |               |
|-----------------------------------|----------------------|---------------|
| <b>Cash</b>                       | <b>32,176,679</b>    | <b>3.03</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>(1,147,887)</b>   | <b>(0.11)</b> |
| <b>Total Net Assets</b>           | <b>1,061,961,922</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| Cayman Islands                      | 19.50                       |
| Hong Kong                           | 13.21                       |
| South Korea                         | 12.69                       |
| India                               | 11.36                       |
| Taiwan                              | 10.72                       |
| China                               | 4.85                        |
| Indonesia                           | 4.28                        |
| Singapore                           | 3.77                        |
| Malaysia                            | 3.16                        |
| Philippines                         | 3.02                        |
| Luxembourg                          | 2.97                        |
| Bermuda                             | 2.84                        |
| United Kingdom                      | 1.97                        |
| Thailand                            | 1.45                        |
| Supranational                       | 0.75                        |
| Switzerland                         | 0.54                        |
| <b>Total Investments</b>            | <b>97.08</b>                |
| Cash and Other Assets/(Liabilities) | 2.92                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# Asian Opportunities Equity Fund\*

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies incorporated, or conducting the predominant part of their business activity, in the markets of Asia (excluding Japan). The Fund will emphasise investment in high quality companies that have the potential to deliver sustainable and predictable earnings/cash flow over time and which are trading at reasonable valuations.

\* Fund was launched on 21 May 14.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Dairy Farm International Holdings Ltd.   | USD      | 2,700                         | 24,298                 | 1.16                       |
| Hongkong Land Holdings Ltd.  | USD      | 9,000                         | 60,815                 | 2.92                       |
|  |          |                               | <b>85,113</b>          | <b>4.08</b>                |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| Baidu, Inc. ADR  | USD      | 458                           | 105,033                | 5.04                       |
| China Mengniu Dairy Co. Ltd.   | HKD      | 15,000                        | 61,878                 | 2.97                       |
| Homeinns Hotel Group ADR   | USD      | 1,248                         | 37,565                 | 1.80                       |
| SOHO China Ltd.  | HKD      | 101,000                       | 71,328                 | 3.42                       |
| Tencent Holdings Ltd.  | HKD      | 4,400                         | 63,756                 | 3.06                       |
|  |          |                               | <b>339,560</b>         | <b>16.29</b>               |
| <b>CHINA</b>   |          |                               |                        |                            |
| China Construction Bank Corp. H  | HKD      | 58,000                        | 47,603                 | 2.28                       |
| China Vanke Co. Ltd. H   | HKD      | 22,800                        | 50,827                 | 2.44                       |
|  |          |                               | <b>98,430</b>          | <b>4.72</b>                |
| <b>HONG KONG</b>   |          |                               |                        |                            |
| AIA Group Ltd.   | HKD      | 14,200                        | 78,924                 | 3.78                       |
| China Mobile Ltd. ADR  | USD      | 723                           | 42,578                 | 2.04                       |
| CNOOC Ltd.   | HKD      | 13,000                        | 17,483                 | 0.84                       |
| Hang Lung Group Ltd.   | HKD      | 10,000                        | 45,365                 | 2.18                       |
| Hutchison Whampoa Ltd.   | HKD      | 2,000                         | 23,003                 | 1.10                       |
|  |          |                               | <b>207,353</b>         | <b>9.94</b>                |
| <b>INDIA</b>   |          |                               |                        |                            |
| Axis Bank Ltd. Reg. S. GDR   | USD      | 2,283                         | 89,037                 | 4.27                       |
| HDFC Bank Ltd. ADR   | USD      | 1,774                         | 89,995                 | 4.32                       |
| Infosys Ltd. ADR   | USD      | 1,026                         | 32,760                 | 1.57                       |
|  |          |                               | <b>211,792</b>         | <b>10.16</b>               |
| <b>INDONESIA</b>   |          |                               |                        |                            |
| Bank Central Asia Tbk. PT  | IDR      | 39,600                        | 41,609                 | 2.00                       |
| Kalbe Farma Tbk. PT  | IDR      | 244,600                       | 35,852                 | 1.72                       |
| Surya Citra Media Tbk. PT  | IDR      | 79,700                        | 22,402                 | 1.07                       |
| Telekomunikasi Indonesia Persero Tbk. PT ADR   | USD      | 591                           | 26,985                 | 1.29                       |
|  |          |                               | <b>126,848</b>         | <b>6.08</b>                |
| <b>MALAYSIA</b>  |          |                               |                        |                            |
| British American Tobacco Malaysia Bhd.   | MYR      | 2,100                         | 39,069                 | 1.87                       |
|  |          |                               | <b>39,069</b>          | <b>1.87</b>                |
| <b>PHILIPPINES</b>   |          |                               |                        |                            |
| Ayala Corp.  | PHP      | 1,950                         | 30,189                 | 1.45                       |
| BDO Unibank, Inc.  | PHP      | 25,970                        | 63,655                 | 3.05                       |
| Philippine Long Distance Telephone Co. ADR   | USD      | 305                           | 19,395                 | 0.93                       |
|  |          |                               | <b>113,239</b>         | <b>5.43</b>                |
| <b>SINGAPORE</b>   |          |                               |                        |                            |
| ComfortDelGro Corp. Ltd.   | SGD      | 28,000                        | 54,994                 | 2.64                       |
| DBS Group Holdings Ltd.  | SGD      | 3,000                         | 46,671                 | 2.24                       |
|  |          |                               | <b>101,665</b>         | <b>4.88</b>                |
| <b>SOUTH KOREA</b>   |          |                               |                        |                            |
| AMOREPACIFIC Group   | KRW      | 41                            | 37,423                 | 1.80                       |
| Hyundai Motor Co.  | KRW      | 226                           | 34,865                 | 1.67                       |
| LG Chem Ltd.   | KRW      | 173                           | 28,582                 | 1.37                       |
| NAVER Corp.  | KRW      | 19                            | 12,368                 | 0.59                       |
| Samsung Electronics Co. Ltd.   | KRW      | 69                            | 83,667                 | 4.01                       |
| SK Hynix, Inc.   | KRW      | 1,273                         | 55,355                 | 2.66                       |
|  |          |                               | <b>252,260</b>         | <b>12.10</b>               |

# Asian Opportunities Equity Fund\* continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>TAIWAN</b>  |          |                               |                        |                            |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR  | USD      | 4,562                         | 103,192                | 4.95                       |
| Uni-President Enterprises Corp.  | TWD      | 36,380                        | 57,474                 | 2.76                       |
|  |          |                               | <b>160,666</b>         | <b>7.71</b>                |
| <b>THAILAND</b>  |          |                               |                        |                            |
| Bangkok Bank PCL NVDR  | THB      | 4,800                         | 28,327                 | 1.36                       |
| Siam Cement PCL (The) NVDR   | THB      | 2,300                         | 31,370                 | 1.50                       |
|  |          |                               | <b>59,697</b>          | <b>2.86</b>                |
| <b>UNITED KINGDOM</b>  |          |                               |                        |                            |
| HSBC Holdings PLC  | HKD      | 4,400                         | 41,955                 | 2.01                       |
|  |          |                               | <b>41,955</b>          | <b>2.01</b>                |
| <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| Yum! Brands, Inc.  | USD      | 1,490                         | 109,515                | 5.25                       |
|  |          |                               | <b>109,515</b>         | <b>5.25</b>                |
| <b>Total Equities</b>  |          |                               | <b>1,947,162</b>       | <b>93.38</b>               |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>1,947,162</b>       | <b>93.38</b>               |
| <b>Total Investments</b>   |          |                               | <b>1,947,162</b>       | <b>93.38</b>               |

|                                   |                  |               |
|-----------------------------------|------------------|---------------|
| <b>Cash</b>                       | <b>90,021</b>    | <b>4.32</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>47,953</b>    | <b>2.30</b>   |
| <b>Total Net Assets</b>           | <b>2,085,136</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| Cayman Islands                      | 16.29                       |
| South Korea                         | 12.10                       |
| India                               | 10.16                       |
| Hong Kong                           | 9.94                        |
| Taiwan                              | 7.71                        |
| Indonesia                           | 6.08                        |
| Philippines                         | 5.43                        |
| United States of America            | 5.25                        |
| Singapore                           | 4.88                        |
| China                               | 4.72                        |
| Bermuda                             | 4.08                        |
| Thailand                            | 2.86                        |
| United Kingdom                      | 2.01                        |
| Malaysia                            | 1.87                        |
| <b>Total Investments</b>            | <b>93.38</b>                |
| Cash and Other Assets/(Liabilities) | 6.62                        |
| <b>Total</b>                        | <b>100.00</b>               |

\* Fund was launched on 21 May 14.

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

# Emerging Europe Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies incorporated, or conducting the predominant part of their business activity, in the economically developing countries of Central and Eastern Europe, including those of the former Soviet Union, and Mediterranean region.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>CYPRUS</b>  |          |                               |                        |                            |
| MD Medical Group Investments PLC<br>Reg. S. GDR  | USD      | 12,985                        | 58,886                 | 1.04                       |
|  |          |                               | <b>58,886</b>          | <b>1.04</b>                |
| <b>GEORGIA</b>   |          |                               |                        |                            |
| TBC Bank JSC Reg. S. GDR   | USD      | 12,816                        | 133,147                | 2.35                       |
|  |          |                               | <b>133,147</b>         | <b>2.35</b>                |
| <b>GREECE</b>  |          |                               |                        |                            |
| Alpha Bank AE  | EUR      | 239,816                       | 112,234                | 1.98                       |
| JUMBO SA   | EUR      | 6,442                         | 54,564                 | 0.97                       |
| Piraeus Bank SA  | EUR      | 127,701                       | 116,208                | 2.05                       |
|  |          |                               | <b>283,006</b>         | <b>5.00</b>                |
| <b>GUERNSEY</b>  |          |                               |                        |                            |
| Etalon Group Ltd. Reg. S. GDR  | USD      | 21,978                        | 36,243                 | 0.64                       |
|  |          |                               | <b>36,243</b>          | <b>0.64</b>                |
| <b>KAZAKHSTAN</b>  |          |                               |                        |                            |
| Halyk Savings Bank of Kazakhstan<br>JSC Reg. S. GDR  | USD      | 19,192                        | 134,507                | 2.38                       |
|  |          |                               | <b>134,507</b>         | <b>2.38</b>                |
| <b>LUXEMBOURG</b>  |          |                               |                        |                            |
| MHP SA Reg. S. GDR   | USD      | 8,204                         | 62,233                 | 1.10                       |
|  |          |                               | <b>62,233</b>          | <b>1.10</b>                |
| <b>NETHERLANDS</b>   |          |                               |                        |                            |
| X5 Retail Group NV Reg. S. GDR   | USD      | 7,754                         | 77,999                 | 1.38                       |
| Yandex NV A  | USD      | 8,400                         | 124,046                | 2.19                       |
|  |          |                               | <b>202,045</b>         | <b>3.57</b>                |
| <b>POLAND</b>  |          |                               |                        |                            |
| Bank Zachodni WBK SA   | PLN      | 377                           | 32,938                 | 0.58                       |
| CCC SA   | PLN      | 1,932                         | 60,092                 | 1.06                       |
| Eurocash SA  | PLN      | 6,558                         | 58,061                 | 1.03                       |
| LPP SA   | PLN      | 24                            | 40,453                 | 0.71                       |
| Powszechna Kasa Oszczednosci Bank<br>Polski SA   | PLN      | 24,537                        | 204,430                | 3.61                       |
|  |          |                               | <b>395,974</b>         | <b>6.99</b>                |
| <b>PORTUGAL</b>  |          |                               |                        |                            |
| Jeronimo Martins SGPS SA   | EUR      | 10,441                        | 87,026                 | 1.54                       |
|  |          |                               | <b>87,026</b>          | <b>1.54</b>                |
| <b>ROMANIA</b>   |          |                               |                        |                            |
| BRD-Groupe Societe Generale  | RON      | 46,937                        | 91,585                 | 1.62                       |
|  |          |                               | <b>91,585</b>          | <b>1.62</b>                |
| <b>RUSSIA</b>  |          |                               |                        |                            |
| Alrosa AO  | USD      | 129,713                       | 115,674                | 2.04                       |
| Bank St Petersburg OJSC  | USD      | 91,068                        | 31,518                 | 0.56                       |
| Cherkizovo Group OJSC Reg. S. GDR  | USD      | 12,659                        | 85,590                 | 1.51                       |
| Gazprom OAO ADR  | USD      | 98,612                        | 378,085                | 6.68                       |
| Lukoil OAO ADR   | USD      | 8,183                         | 268,536                | 4.74                       |
| Magnit PJSC Reg. S. GDR  | USD      | 13,076                        | 489,483                | 8.65                       |
| MegaFon OAO Reg. S. GDR  | USD      | 3,151                         | 35,802                 | 0.63                       |
| MMC Norilsk Nickel OJSC ADR  | USD      | 23,079                        | 270,598                | 4.78                       |
| Moscow Exchange MICEX-RTS OAO  | RUB      | 60,530                        | 50,603                 | 0.89                       |
| Sberbank of Russia ADR   | USD      | 80,507                        | 268,841                | 4.75                       |
|  |          |                               | <b>1,994,730</b>       | <b>35.23</b>               |
| <b>TURKEY</b>  |          |                               |                        |                            |
| BIM Birlesik Magazalar AS  | TRY      | 15,580                        | 273,552                | 4.83                       |
| Brisa Bridgestone Sabanci Sanayi ve<br>Ticaret AS  | TRY      | 28,732                        | 99,574                 | 1.76                       |
| Coca-Cola Icecek AS  | TRY      | 7,178                         | 127,681                | 2.25                       |

## Emerging Europe Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| TAV Havalimanlari Holding AS   | TRY      | 18,981                        | 127,198                | 2.25                       |
| Tofas Turk Otomobil Fabrikasi AS   | TRY      | 14,151                        | 79,067                 | 1.40                       |
| Turkiye Garanti Bankasi AS   | TRY      | 132,513                       | 439,556                | 7.76                       |
| Turkiye Halk Bankasi AS  | TRY      | 74,046                        | 361,355                | 6.38                       |
|  |          |                               | <b>1,507,983</b>       | <b>26.63</b>               |
| <b>UNITED KINGDOM</b>  |          |                               |                        |                            |
| Bank of Georgia Holdings PLC   | GBP      | 4,054                         | 107,983                | 1.91                       |
| International Personal Finance PLC   | GBP      | 16,256                        | 93,775                 | 1.65                       |
|  |          |                               | <b>201,758</b>         | <b>3.56</b>                |
| <b>VIRGIN ISLANDS, BRITISH</b>   |          |                               |                        |                            |
| Luxoft Holding, Inc.   | USD      | 4,600                         | 146,745                | 2.59                       |
| Mail.ru Group Ltd. Reg. S. GDR   | USD      | 11,504                        | 154,612                | 2.73                       |
|  |          |                               | <b>301,357</b>         | <b>5.32</b>                |
| <b>Total Equities</b>  |          |                               | <b>5,490,480</b>       | <b>96.97</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>5,490,480</b>       | <b>96.97</b>               |
| <b>Total Investments</b>   |          |                               | <b>5,490,480</b>       | <b>96.97</b>               |

|                                   |                  |               |
|-----------------------------------|------------------|---------------|
| <b>Cash</b>                       | <b>162,027</b>   | <b>2.86</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>9,818</b>     | <b>0.17</b>   |
| <b>Total Net Assets</b>           | <b>5,662,325</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>EUR |
|-------------------------------------|-----------------------------|
| Russia                              | 35.23                       |
| Turkey                              | 26.63                       |
| Poland                              | 6.99                        |
| Virgin Islands, British             | 5.32                        |
| Greece                              | 5.00                        |
| Netherlands                         | 3.57                        |
| United Kingdom                      | 3.56                        |
| Kazakhstan                          | 2.38                        |
| Georgia                             | 2.35                        |
| Romania                             | 1.62                        |
| Portugal                            | 1.54                        |
| Luxembourg                          | 1.10                        |
| Cyprus                              | 1.04                        |
| Guernsey                            | 0.64                        |
| <b>Total Investments</b>            | <b>96.97</b>                |
| Cash and Other Assets/(Liabilities) | 3.03                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# European Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation through investment primarily in a diversified portfolio of transferable equity and equity-related securities of companies incorporated, or conducting the predominant part of their business activity, in Europe.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>AUSTRIA</b>   |          |                               |                        |                            |
| ANDRITZ AG   | EUR      | 145,030                       | 6,626,421              | 1.66                       |
|  |          |                               | <b>6,626,421</b>       | <b>1.66</b>                |
| <b>BELGIUM</b>   |          |                               |                        |                            |
| KBC Groep NV   | EUR      | 130,234                       | 6,055,230              | 1.51                       |
|  |          |                               | <b>6,055,230</b>       | <b>1.51</b>                |
| <b>DENMARK</b>   |          |                               |                        |                            |
| SimCorp A/S  | DKK      | 239,127                       | 5,217,947              | 1.31                       |
|  |          |                               | <b>5,217,947</b>       | <b>1.31</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| BNP Paribas SA   | EUR      | 123,212                       | 6,069,423              | 1.52                       |
| Eutelsat Communications SA   | EUR      | 205,415                       | 5,504,095              | 1.38                       |
| Gecina SA REIT   | EUR      | 51,036                        | 5,282,226              | 1.32                       |
| JCDecaux SA  | EUR      | 243,450                       | 6,954,149              | 1.74                       |
| Schneider Electric SE  | EUR      | 121,615                       | 7,371,085              | 1.84                       |
| Unibail-Rodamco SE REIT  | EUR      | 29,338                        | 6,244,593              | 1.56                       |
| Zodiac Aerospace   | EUR      | 259,272                       | 7,236,282              | 1.81                       |
|  |          |                               | <b>44,661,853</b>      | <b>11.17</b>               |
| <b>GERMANY</b>   |          |                               |                        |                            |
| Allianz SE   | EUR      | 75,604                        | 10,384,209             | 2.60                       |
| Brenntag AG  | EUR      | 117,216                       | 5,451,716              | 1.36                       |
| Continental AG   | EUR      | 32,868                        | 5,769,978              | 1.44                       |
| Fresenius SE & Co. KGaA  | EUR      | 33,910                        | 1,463,556              | 0.36                       |
| Telefonica Deutschland Holding AG  | EUR      | 1,686,000                     | 7,442,004              | 1.86                       |
| Wirecard AG  | EUR      | 235,482                       | 8,584,496              | 2.15                       |
|  |          |                               | <b>39,095,959</b>      | <b>9.77</b>                |
| <b>ISLE OF MAN</b>   |          |                               |                        |                            |
| Playtech PLC   | GBP      | 738,161                       | 6,525,519              | 1.63                       |
|  |          |                               | <b>6,525,519</b>       | <b>1.63</b>                |
| <b>ITALY</b>   |          |                               |                        |                            |
| DiaSorin SpA   | EUR      | 179,352                       | 5,977,802              | 1.49                       |
| Eni SpA  | EUR      | 405,243                       | 5,880,076              | 1.47                       |
| Intesa Sanpaolo SpA  | EUR      | 3,845,726                     | 9,314,348              | 2.33                       |
| Mediaset SpA   | EUR      | 1,155,838                     | 3,976,083              | 0.99                       |
| Moncler SpA  | EUR      | 405,258                       | 4,506,469              | 1.13                       |
| Prysmian SpA   | EUR      | 347,495                       | 5,264,549              | 1.32                       |
|  |          |                               | <b>34,919,327</b>      | <b>8.73</b>                |
| <b>SPAIN</b>   |          |                               |                        |                            |
| Acerinox SA  | EUR      | 417,574                       | 5,221,763              | 1.31                       |
| Amadeus IT Holding SA A  | EUR      | 139,422                       | 4,612,777              | 1.15                       |
| Atresmedia Corp. de Medios de Comunicacion SA  | EUR      | 346,423                       | 4,032,364              | 1.01                       |
| Axia Real Estate SOCIMI SA REIT  | EUR      | 469,701                       | 5,079,816              | 1.27                       |
| Bankia SA  | EUR      | 4,616,917                     | 5,715,743              | 1.43                       |
| Bolsas y Mercados Espanoles SA   | EUR      | 188,340                       | 6,053,248              | 1.51                       |
| Cia de Distribucion Integral Logista Holdings SAU  | EUR      | 416,641                       | 7,549,535              | 1.89                       |
| Endesa SA  | EUR      | 426,621                       | 7,060,577              | 1.76                       |
| Inmobiliaria Colonial SA   | EUR      | 14,625,685                    | 8,000,250              | 2.00                       |
| Red Electrica Corp. SA   | EUR      | 117,640                       | 8,612,424              | 2.15                       |
|  |          |                               | <b>61,938,497</b>      | <b>15.48</b>               |

## European Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>SWEDEN</b>  |          |                               |                        |                            |
| Skandinaviska Enskilda Banken AB A   | SEK      | 437,807                       | 4,622,961              | 1.15                       |
| SKF AB B   | SEK      | 258,741                       | 4,525,662              | 1.13                       |
| Svenska Cellulosa AB B   | SEK      | 244,898                       | 4,387,439              | 1.10                       |
| Swedbank AB A  | SEK      | 264,208                       | 5,478,844              | 1.37                       |
|  |          |                               | <b>19,014,906</b>      | <b>4.75</b>                |
| <b>SWITZERLAND</b>   |          |                               |                        |                            |
| Dufry AG   | CHF      | 44,910                        | 5,565,400              | 1.39                       |
| Nestle SA  | CHF      | 274,603                       | 16,660,870             | 4.17                       |
| Novartis AG  | CHF      | 109,043                       | 8,375,327              | 2.10                       |
| Roche Holding AG   | CHF      | 19,668                        | 4,414,995              | 1.10                       |
| Swatch Group AG (The)  | CHF      | 13,335                        | 4,926,502              | 1.23                       |
| UBS Group AG   | CHF      | 369,322                       | 5,249,456              | 1.31                       |
| Zurich Insurance Group AG  | CHF      | 29,369                        | 7,613,653              | 1.90                       |
|  |          |                               | <b>52,806,203</b>      | <b>13.20</b>               |
| <b>UNITED KINGDOM</b>  |          |                               |                        |                            |
| BHP Billiton PLC   | GBP      | 223,754                       | 3,986,222              | 1.00                       |
| Burberry Group PLC   | GBP      | 279,468                       | 5,866,244              | 1.47                       |
| Capita PLC   | GBP      | 405,668                       | 5,626,537              | 1.41                       |
| GKN PLC  | GBP      | 1,185,846                     | 5,233,973              | 1.31                       |
| GlaxoSmithKline PLC  | GBP      | 255,756                       | 4,515,325              | 1.13                       |
| Greene King PLC  | GBP      | 427,260                       | 4,084,071              | 1.02                       |
| Howden Joinery Group PLC   | GBP      | 1,590,926                     | 8,226,210              | 2.06                       |
| Johnson Matthey PLC  | GBP      | 117,634                       | 5,127,116              | 1.28                       |
| Land Securities Group PLC REIT   | GBP      | 529,250                       | 7,856,678              | 1.96                       |
| Liberty Global PLC   | USD      | 81,000                        | 3,258,540              | 0.81                       |
| Liberty Global PLC A   | USD      | 93,200                        | 3,901,488              | 0.97                       |
| London Stock Exchange Group PLC  | GBP      | 243,920                       | 6,950,895              | 1.74                       |
| Restaurant Group PLC (The)   | GBP      | 425,713                       | 3,605,003              | 0.90                       |
| Rexam PLC  | GBP      | 914,524                       | 5,324,813              | 1.33                       |
| Rolls-Royce Holdings PLC   | GBP      | 323,189                       | 3,607,618              | 0.90                       |
| Rolls-Royce Holdings PLC Preference<br>C   | GBP      | 27,166,860                    | 34,857                 | 0.01                       |
| Royal Bank of Scotland Group PLC   | GBP      | 1,326,870                     | 6,714,444              | 1.68                       |
| Royal Dutch Shell PLC B  | GBP      | 320,252                       | 9,175,407              | 2.29                       |
| SSE PLC  | GBP      | 329,820                       | 6,863,926              | 1.72                       |
| Vodafone Group PLC   | GBP      | 2,285,276                     | 6,528,390              | 1.63                       |
| William Hill PLC   | GBP      | 1,339,476                     | 6,229,995              | 1.56                       |
|  |          |                               | <b>112,717,752</b>     | <b>28.18</b>               |
| <b>Total Equities</b>  |          |                               | <b>389,579,614</b>     | <b>97.39</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>389,579,614</b>     | <b>97.39</b>               |
| <b>Total Investments</b>   |          |                               | <b>389,579,614</b>     | <b>97.39</b>               |

|                                   |                    |               |
|-----------------------------------|--------------------|---------------|
| <b>Cash</b>                       | <b>9,999,348</b>   | <b>2.50</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>427,187</b>     | <b>0.11</b>   |
| <b>Total Net Assets</b>           | <b>400,006,149</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>EUR |
|-------------------------------------|-----------------------------|
| United Kingdom                      | 28.18                       |
| Spain                               | 15.48                       |
| Switzerland                         | 13.20                       |
| France                              | 11.17                       |
| Germany                             | 9.77                        |
| Italy                               | 8.73                        |
| Sweden                              | 4.75                        |
| Austria                             | 1.66                        |
| Isle of Man                         | 1.63                        |
| Belgium                             | 1.51                        |
| Denmark                             | 1.31                        |
| <b>Total Investments</b>            | <b>97.39</b>                |
| Cash and Other Assets/(Liabilities) | 2.61                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

## European ex-UK Equity Fund

### INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation through investment primarily in a diversified portfolio of transferable equity and equity-related securities of companies incorporated, or conducting the predominant part of their business activity, in Europe excluding the UK.

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>AUSTRIA</b>   |          |                               |                        |                            |
| ANDRITZ AG   | EUR      | 22,897                        | 1,046,164              | 2.03                       |
|  |          |                               | <b>1,046,164</b>       | <b>2.03</b>                |
| <b>BELGIUM</b>   |          |                               |                        |                            |
| KBC Groep NV   | EUR      | 32,744                        | 1,522,432              | 2.96                       |
|  |          |                               | <b>1,522,432</b>       | <b>2.96</b>                |
| <b>DENMARK</b>   |          |                               |                        |                            |
| SimCorp A/S  | DKK      | 44,834                        | 978,314                | 1.90                       |
|  |          |                               | <b>978,314</b>         | <b>1.90</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| BNP Paribas SA   | EUR      | 18,655                        | 918,945                | 1.79                       |
| Eutelsat Communications SA   | EUR      | 31,380                        | 840,827                | 1.63                       |
| Gecina SA REIT   | EUR      | 8,362                         | 865,467                | 1.68                       |
| JCDecaux SA  | EUR      | 38,108                        | 1,088,555              | 2.12                       |
| Schneider Electric SE  | EUR      | 16,816                        | 1,019,218              | 1.98                       |
| Unibail-Rodamco SE REIT  | EUR      | 4,413                         | 939,307                | 1.83                       |
| Zodiac Aerospace   | EUR      | 43,974                        | 1,227,315              | 2.38                       |
|  |          |                               | <b>6,899,634</b>       | <b>13.41</b>               |
| <b>GERMANY</b>   |          |                               |                        |                            |
| Allianz SE   | EUR      | 11,252                        | 1,545,462              | 3.00                       |
| Bayer AG   | EUR      | 7,919                         | 894,847                | 1.74                       |
| Brenntag AG  | EUR      | 18,295                        | 850,901                | 1.65                       |
| Continental AG   | EUR      | 5,117                         | 898,289                | 1.75                       |
| Fresenius SE & Co. KGaA  | EUR      | 5,671                         | 244,761                | 0.48                       |
| GEA Group AG   | EUR      | 18,840                        | 689,544                | 1.34                       |
| Telefonica Deutschland Holding AG  | EUR      | 287,926                       | 1,270,905              | 2.47                       |
| Wirecard AG  | EUR      | 35,477                        | 1,293,314              | 2.51                       |
|  |          |                               | <b>7,688,023</b>       | <b>14.94</b>               |
| <b>ITALY</b>   |          |                               |                        |                            |
| DiaSorin SpA   | EUR      | 25,060                        | 835,250                | 1.62                       |
| Eni SpA  | EUR      | 69,450                        | 1,007,720              | 1.96                       |
| Intesa Sanpaolo SpA  | EUR      | 630,147                       | 1,526,216              | 2.97                       |
| Mediaset SpA   | EUR      | 222,453                       | 765,238                | 1.49                       |
| Moncler SpA  | EUR      | 65,204                        | 725,068                | 1.41                       |
| Prismian SpA   | EUR      | 50,280                        | 761,742                | 1.48                       |
| Snam SpA   | EUR      | 173,706                       | 712,195                | 1.38                       |
|  |          |                               | <b>6,333,429</b>       | <b>12.31</b>               |
| <b>SPAIN</b>   |          |                               |                        |                            |
| Acerinox SA  | EUR      | 62,782                        | 785,089                | 1.53                       |
| Amadeus IT Holding SA A  | EUR      | 30,437                        | 1,007,008              | 1.96                       |
| Atresmedia Corp. de Medios de Comunicacion SA  | EUR      | 57,896                        | 673,909                | 1.31                       |
| Axia Real Estate SOCIMI SA REIT  | EUR      | 66,780                        | 722,226                | 1.40                       |
| Bankia SA  | EUR      | 835,731                       | 1,034,635              | 2.01                       |
| Bolsas y Mercados Espanoles SA   | EUR      | 40,411                        | 1,298,810              | 2.52                       |
| Cia de Distribucion Integral Logista Holdings SAU  | EUR      | 58,676                        | 1,063,209              | 2.07                       |
| Endesa SA  | EUR      | 73,270                        | 1,212,618              | 2.36                       |
| Inmobiliaria Colonial SA   | EUR      | 2,063,680                     | 1,128,833              | 2.19                       |
| Red Electrica Corp. SA   | EUR      | 19,389                        | 1,419,469              | 2.76                       |
|  |          |                               | <b>10,345,806</b>      | <b>20.11</b>               |
| <b>SWEDEN</b>  |          |                               |                        |                            |
| Skandinaviska Enskilda Banken AB A   | SEK      | 76,175                        | 804,359                | 1.57                       |
| SKF AB B   | SEK      | 45,102                        | 788,883                | 1.53                       |
| Svenska Cellulosa AB B   | SEK      | 37,244                        | 667,240                | 1.30                       |
| Swedbank AB A  | SEK      | 29,560                        | 612,982                | 1.19                       |
|  |          |                               | <b>2,873,464</b>       | <b>5.59</b>                |

## European ex-UK Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>SWITZERLAND</b>   |          |                               |                        |                            |
| Dufry AG   | CHF      | 6,626                         | 821,117                | 1.60                       |
| Nestle SA  | CHF      | 49,900                        | 3,027,561              | 5.89                       |
| Novartis AG  | CHF      | 10,659                        | 818,692                | 1.59                       |
| Roche Holding AG   | CHF      | 6,300                         | 1,414,199              | 2.75                       |
| Swatch Group AG (The)  | CHF      | 2,485                         | 918,062                | 1.78                       |
| UBS Group AG   | CHF      | 57,904                        | 823,034                | 1.60                       |
| Zurich Insurance Group AG  | CHF      | 5,064                         | 1,312,797              | 2.55                       |
|  |          |                               | <b>9,135,462</b>       | <b>17.76</b>               |
| <b>UNITED KINGDOM</b>  |          |                               |                        |                            |
| Liberty Global PLC   | USD      | 10,700                        | 430,449                | 0.83                       |
| Liberty Global PLC A   | USD      | 11,400                        | 477,221                | 0.93                       |
| Royal Dutch Shell PLC A  | EUR      | 16,181                        | 447,566                | 0.87                       |
|  |          |                               | <b>1,355,236</b>       | <b>2.63</b>                |
| <b>Total Equities</b>  |          |                               | <b>48,177,964</b>      | <b>93.64</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>48,177,964</b>      | <b>93.64</b>               |
| <b>Total Investments</b>   |          |                               | <b>48,177,964</b>      | <b>93.64</b>               |
| <b>Cash</b>  |          |                               | <b>3,298,475</b>       | <b>6.41</b>                |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(25,956)</b>        | <b>(0.05)</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>51,450,483</b>      | <b>100.00</b>              |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>EUR |
|-------------------------------------|-----------------------------|
| Spain                               | 20.11                       |
| Switzerland                         | 17.76                       |
| Germany                             | 14.94                       |
| France                              | 13.41                       |
| Italy                               | 12.31                       |
| Sweden                              | 5.59                        |
| Belgium                             | 2.96                        |
| United Kingdom                      | 2.63                        |
| Austria                             | 2.03                        |
| Denmark                             | 1.90                        |
| <b>Total Investments</b>            | <b>93.64</b>                |
| Cash and Other Assets/(Liabilities) | 6.36                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# European Smaller Companies Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation through investment primarily in a diversified portfolio of transferable equity and equity-related securities of smaller companies incorporated, or conducting the predominant part of their business activity, in Europe and whose market capitalisation, at the time of purchase, falls within or below the range covered by the S&P Pan Europe Small Cap Index.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>BELGIUM</b>   |          |                               |                        |                            |
| Arseus NV  | EUR      | 16,067                        | 557,846                | 1.16                       |
| Dieteren SA/NV   | EUR      | 13,053                        | 382,388                | 0.80                       |
|  |          |                               | <b>940,234</b>         | <b>1.96</b>                |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Petra Diamonds Ltd.  | GBP      | 46,339                        | 115,344                | 0.24                       |
| Vostok Nafta Investment Ltd.   | SEK      | 50,041                        | 201,700                | 0.42                       |
|  |          |                               | <b>317,044</b>         | <b>0.66</b>                |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| Hutchison China MediTech Ltd.  | GBP      | 89,120                        | 1,606,557              | 3.34                       |
|  |          |                               | <b>1,606,557</b>       | <b>3.34</b>                |
| <b>DENMARK</b>   |          |                               |                        |                            |
| Ambu A/S B   | DKK      | 36,444                        | 729,172                | 1.52                       |
|  |          |                               | <b>729,172</b>         | <b>1.52</b>                |
| <b>FINLAND</b>   |          |                               |                        |                            |
| Rapala VMC OYJ   | EUR      | 42,859                        | 201,866                | 0.42                       |
| Sanitec OYJ  | SEK      | 46,229                        | 474,419                | 0.99                       |
|  |          |                               | <b>676,285</b>         | <b>1.41</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| Albioma SA   | EUR      | 17,010                        | 280,495                | 0.59                       |
| BioMerieux   | EUR      | 3,699                         | 317,152                | 0.66                       |
| Edenred  | EUR      | 21,204                        | 486,738                | 1.01                       |
| Mersen   | EUR      | 25,555                        | 514,167                | 1.07                       |
| Zodiac Aerospace   | EUR      | 25,476                        | 711,035                | 1.48                       |
|  |          |                               | <b>2,309,587</b>       | <b>4.81</b>                |
| <b>GERMANY</b>   |          |                               |                        |                            |
| AIXTRON SE   | EUR      | 42,739                        | 400,464                | 0.83                       |
| Brenntag AG  | EUR      | 13,631                        | 633,978                | 1.32                       |
| CTS Eventim AG & Co. KGaA  | EUR      | 17,990                        | 440,755                | 0.92                       |
| Kontron AG   | EUR      | 100,575                       | 503,378                | 1.05                       |
| Norma Group SE   | EUR      | 28,459                        | 1,128,115              | 2.35                       |
| Pfeiffer Vacuum Technology AG  | EUR      | 6,896                         | 473,066                | 0.98                       |
| Sartorius AG Preference  | EUR      | 4,925                         | 498,656                | 1.04                       |
| Takkt AG   | EUR      | 34,824                        | 473,955                | 0.99                       |
| Tom Tailor Holding AG  | EUR      | 22,290                        | 266,588                | 0.56                       |
| Wirecard AG  | EUR      | 23,361                        | 851,625                | 1.77                       |
|  |          |                               | <b>5,670,580</b>       | <b>11.81</b>               |
| <b>IRELAND</b>   |          |                               |                        |                            |
| DCC PLC  | GBP      | 12,187                        | 555,567                | 1.15                       |
| Paddy Power PLC  | EUR      | 6,611                         | 455,564                | 0.95                       |
|  |          |                               | <b>1,011,131</b>       | <b>2.10</b>                |
| <b>ISLE OF MAN</b>   |          |                               |                        |                            |
| Playtech PLC   | GBP      | 79,806                        | 705,504                | 1.47                       |
|  |          |                               | <b>705,504</b>         | <b>1.47</b>                |
| <b>ITALY</b>   |          |                               |                        |                            |
| Banca Generali SpA   | EUR      | 28,558                        | 658,262                | 1.37                       |
| Moncler SpA  | EUR      | 33,653                        | 374,221                | 0.78                       |
| World Duty Free SpA  | EUR      | 65,935                        | 525,172                | 1.10                       |
| Yoox SpA   | EUR      | 15,714                        | 289,138                | 0.60                       |
|  |          |                               | <b>1,846,793</b>       | <b>3.85</b>                |
| <b>JERSEY</b>  |          |                               |                        |                            |
| WANdisco PLC   | GBP      | 92,256                        | 565,214                | 1.18                       |
|  |          |                               | <b>565,214</b>         | <b>1.18</b>                |
| <b>LUXEMBOURG</b>  |          |                               |                        |                            |
| Eurofins Scientific SE   | EUR      | 4,075                         | 864,104                | 1.80                       |
| Stabilus SA  | EUR      | 20,145                        | 513,395                | 1.07                       |
|  |          |                               | <b>1,377,499</b>       | <b>2.87</b>                |

# European Smaller Companies Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments                        | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|------------------------------------|----------|-------------------------------|------------------------|----------------------------|
| <b>NETHERLANDS</b>                 |          |                               |                        |                            |
| Aalberts Industries NV             | EUR      | 19,275                        | 472,912                | 0.98                       |
| IMCD Group NV                      | EUR      | 16,179                        | 456,248                | 0.95                       |
| Kendrion NV                        | EUR      | 18,590                        | 401,916                | 0.84                       |
|                                    |          |                               | <b>1,331,076</b>       | <b>2.77</b>                |
| <b>NORWAY</b>                      |          |                               |                        |                            |
| Opera Software ASA                 | NOK      | 60,059                        | 630,278                | 1.31                       |
| XXL ASA 144A                       | NOK      | 44,016                        | 356,163                | 0.74                       |
|                                    |          |                               | <b>986,441</b>         | <b>2.05</b>                |
| <b>SPAIN</b>                       |          |                               |                        |                            |
| Acerinox SA                        | EUR      | 58,951                        | 737,182                | 1.54                       |
| Amadeus IT Holding SA A            | EUR      | 16,681                        | 551,891                | 1.15                       |
| Applus Services SA                 | EUR      | 8,489                         | 77,674                 | 0.16                       |
| Axia Real Estate SOCIMI SA REIT    | EUR      | 44,561                        | 481,927                | 1.00                       |
| Baron de Ley                       | EUR      | 5,601                         | 420,075                | 0.87                       |
| Carbures Europe SA <sup>1</sup>    | EUR      | 39,876                        | 106,070                | 0.22                       |
| Grifols SA                         | EUR      | 17,414                        | 576,752                | 1.20                       |
| Laboratorios Farmaceuticos Rovi SA | EUR      | 34,723                        | 357,647                | 0.75                       |
| Vidrala SA                         | EUR      | 9,810                         | 372,780                | 0.78                       |
|                                    |          |                               | <b>3,681,998</b>       | <b>7.67</b>                |
| <b>SWEDEN</b>                      |          |                               |                        |                            |
| Avanza Bank Holding AB             | SEK      | 20,934                        | 572,886                | 1.19                       |
| Byggmax Group AB                   | SEK      | 49,614                        | 277,602                | 0.58                       |
| Elekta AB B                        | SEK      | 41,926                        | 354,436                | 0.74                       |
| Indutrade AB                       | SEK      | 6,824                         | 225,834                | 0.47                       |
| Lindab International AB            | SEK      | 30,401                        | 211,538                | 0.44                       |
| Nibe Industrier AB B               | SEK      | 16,847                        | 359,004                | 0.75                       |
| Thule Group AB (The) 144A          | SEK      | 32,215                        | 305,828                | 0.63                       |
|                                    |          |                               | <b>2,307,128</b>       | <b>4.80</b>                |
| <b>SWITZERLAND</b>                 |          |                               |                        |                            |
| DKSH Holding AG                    | CHF      | 9,501                         | 600,551                | 1.25                       |
| Dufry AG                           | CHF      | 3,839                         | 475,742                | 0.99                       |
| Partners Group Holding AG          | CHF      | 3,117                         | 750,503                | 1.56                       |
| SFS Group AG                       | CHF      | 8,863                         | 583,075                | 1.22                       |
| Tecan Group AG                     | CHF      | 5,385                         | 506,094                | 1.05                       |
|                                    |          |                               | <b>2,915,965</b>       | <b>6.07</b>                |
| <b>UNITED KINGDOM</b>              |          |                               |                        |                            |
| 3i Group PLC                       | GBP      | 50,174                        | 289,820                | 0.60                       |
| Abcam PLC                          | GBP      | 116,220                       | 694,510                | 1.45                       |
| AVEVA Group PLC                    | GBP      | 20,313                        | 342,463                | 0.71                       |
| Direct Line Insurance Group PLC    | GBP      | 107,416                       | 401,471                | 0.84                       |
| Dixons Carphone PLC                | GBP      | 194,517                       | 1,154,038              | 2.40                       |
| Domino Printing Sciences PLC       | GBP      | 65,978                        | 558,712                | 1.16                       |
| Ebiqurity PLC                      | GBP      | 169,436                       | 253,266                | 0.53                       |
| Exova Group PLC                    | GBP      | 257,398                       | 528,409                | 1.10                       |
| Flybe Group PLC                    | GBP      | 398,943                       | 568,170                | 1.18                       |
| Hays PLC                           | GBP      | 325,958                       | 608,930                | 1.27                       |
| Huntsworth PLC                     | GBP      | 226,537                       | 142,423                | 0.30                       |
| Intermediate Capital Group PLC     | GBP      | 40,801                        | 240,862                | 0.50                       |
| Investec PLC                       | GBP      | 126,784                       | 880,862                | 1.83                       |
| IP Group PLC                       | GBP      | 139,499                       | 366,919                | 0.76                       |
| IQE PLC                            | GBP      | 3,434,840                     | 782,257                | 1.63                       |
| Jazztel PLC                        | EUR      | 68,349                        | 857,780                | 1.79                       |
| Jupiter Fund Management PLC        | GBP      | 176,487                       | 826,288                | 1.72                       |
| Ladbrokes PLC                      | GBP      | 179,069                       | 253,879                | 0.53                       |
| Oxford Instruments PLC             | GBP      | 41,031                        | 671,223                | 1.40                       |
| PayPoint PLC                       | GBP      | 66,986                        | 773,520                | 1.61                       |
| Polypipe Group PLC                 | GBP      | 115,436                       | 367,314                | 0.76                       |
| Rathbone Brothers PLC              | GBP      | 12,798                        | 335,964                | 0.70                       |
| Salamander Energy PLC              | GBP      | 61,569                        | 51,348                 | 0.11                       |

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| STV Group PLC  | GBP      | 138,366                       | 647,988                | 1.35                       |
| Ted Baker PLC  | GBP      | 11,418                        | 325,374                | 0.68                       |
| Victrex PLC  | GBP      | 36,220                        | 967,551                | 2.01                       |
| Volution Group PLC   | GBP      | 207,197                       | 372,847                | 0.78                       |
| Xchanging PLC  | GBP      | 169,902                       | 338,980                | 0.71                       |
| YouGov PLC   | GBP      | 400,000                       | 644,093                | 1.34                       |
|  |          |                               | <b>15,247,261</b>      | <b>31.75</b>               |
| <b>VIRGIN ISLANDS, BRITISH</b>   |          |                               |                        |                            |
| Luxoft Holding, Inc.   | USD      | 12,200                        | 389,194                | 0.81                       |
| Mail.ru Group Ltd. Reg. S. GDR   | USD      | 21,121                        | 283,863                | 0.59                       |
|  |          |                               | <b>673,057</b>         | <b>1.40</b>                |
| <b>Total Equities</b>  |          |                               | <b>44,898,526</b>      | <b>93.49</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>44,898,526</b>      | <b>93.49</b>               |
| <b>Total Investments</b>   |          |                               | <b>44,898,526</b>      | <b>93.49</b>               |

|                                   |  |                   |               |
|-----------------------------------|--|-------------------|---------------|
| <b>Cash</b>                       |  | <b>3,190,061</b>  | <b>6.64</b>   |
| <b>Other Assets/(Liabilities)</b> |  | <b>(64,015)</b>   | <b>(0.13)</b> |
| <b>Total Net Assets</b>           |  | <b>48,024,572</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>EUR |
|-------------------------------------|-----------------------------|
| United Kingdom                      | 31.75                       |
| Germany                             | 11.81                       |
| Spain                               | 7.67                        |
| Switzerland                         | 6.07                        |
| France                              | 4.81                        |
| Sweden                              | 4.80                        |
| Italy                               | 3.85                        |
| Cayman Islands                      | 3.34                        |
| Luxembourg                          | 2.87                        |
| Netherlands                         | 2.77                        |
| Ireland                             | 2.10                        |
| Norway                              | 2.05                        |
| Belgium                             | 1.96                        |
| Denmark                             | 1.52                        |
| Isle of Man                         | 1.47                        |
| Finland                             | 1.41                        |
| Virgin Islands, British             | 1.40                        |
| Jersey                              | 1.18                        |
| Bermuda                             | 0.66                        |
| <b>Total Investments</b>            | <b>93.49</b>                |
| Cash and Other Assets/(Liabilities) | 6.51                        |
| <b>Total</b>                        | <b>100.00</b>               |

<sup>1</sup>These securities are valued at their fair value under the direction of the Board of Directors.

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

# European Structured Research Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation through investing primarily in a widely diversified portfolio of transferable equity and equity-related securities of European companies selected by T. Rowe Price's team of research analysts. Company selection will take place within tightly controlled stock, industry and sector limits relative to the MSCI Europe index.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>AUSTRIA</b>   |          |                               |                        |                            |
| ANDRITZ AG   | EUR      | 265                           | 12,108                 | 0.18                       |
| Erste Group Bank AG  | EUR      | 1,860                         | 35,777                 | 0.55                       |
| Voestalpine AG   | EUR      | 124                           | 4,066                  | 0.06                       |
|  |          |                               | <b>51,951</b>          | <b>0.79</b>                |
| <b>BELGIUM</b>   |          |                               |                        |                            |
| Ageas  | EUR      | 105                           | 3,098                  | 0.05                       |
| Anheuser-Busch InBev SA  | EUR      | 848                           | 79,593                 | 1.22                       |
| Anheuser-Busch InBev SA Strips   | EUR      | 1,880                         | 2                      | -                          |
| Groupe Bruxelles Lambert SA  | EUR      | 73                            | 5,165                  | 0.08                       |
| KBC Groep NV   | EUR      | 144                           | 6,695                  | 0.10                       |
|  |          |                               | <b>94,553</b>          | <b>1.45</b>                |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Hiscox Ltd.  | GBP      | 1,669                         | 15,429                 | 0.24                       |
|  |          |                               | <b>15,429</b>          | <b>0.24</b>                |
| <b>DENMARK</b>   |          |                               |                        |                            |
| AP Moeller - Maersk A/S B  | DKK      | 20                            | 33,221                 | 0.51                       |
| Carlsberg A/S B  | DKK      | 85                            | 5,465                  | 0.08                       |
| Coloplast A/S B  | DKK      | 159                           | 11,081                 | 0.17                       |
| Danske Bank A/S  | DKK      | 1,330                         | 29,897                 | 0.46                       |
| GN Store Nord A/S  | DKK      | 873                           | 15,802                 | 0.24                       |
| ISS A/S  | DKK      | 241                           | 5,764                  | 0.09                       |
| Novo Nordisk A/S B   | DKK      | 311                           | 10,871                 | 0.17                       |
| TDC A/S  | DKK      | 238                           | 1,509                  | 0.02                       |
|  |          |                               | <b>113,610</b>         | <b>1.74</b>                |
| <b>FINLAND</b>   |          |                               |                        |                            |
| Fortum OYJ   | EUR      | 669                           | 12,022                 | 0.18                       |
| Kone OYJ B   | EUR      | 307                           | 11,611                 | 0.18                       |
| Nokia OYJ  | EUR      | 2,582                         | 16,938                 | 0.26                       |
| Sampo OYJ A  | EUR      | 1,013                         | 39,325                 | 0.60                       |
| Stora Enso OYJ R   | EUR      | 141                           | 1,048                  | 0.02                       |
| UPM-Kymmene OYJ  | EUR      | 494                           | 6,728                  | 0.10                       |
|  |          |                               | <b>87,672</b>          | <b>1.34</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| Accor SA   | EUR      | 158                           | 5,900                  | 0.09                       |
| Air Liquide S.A. primes de Fidélité  | EUR      | 130                           | 13,370                 | 0.21                       |
| Air Liquide SA   | EUR      | 199                           | 20,467                 | 0.31                       |
| AlcateL-Lucent   | EUR      | 2,740                         | 8,138                  | 0.13                       |
| Alstom SA  | EUR      | 272                           | 7,306                  | 0.11                       |
| AtoS   | EUR      | 181                           | 12,000                 | 0.18                       |
| AXA SA   | EUR      | 1,368                         | 26,272                 | 0.40                       |
| BNP Paribas SA   | EUR      | 1,741                         | 85,762                 | 1.31                       |
| Bureau Veritas SA  | EUR      | 65                            | 1,190                  | 0.02                       |
| Carrefour SA   | EUR      | 500                           | 12,650                 | 0.19                       |
| Casino Guichard Perrachon SA   | EUR      | 24                            | 1,835                  | 0.03                       |
| Christian Dior SA  | EUR      | 83                            | 11,861                 | 0.18                       |
| Cie de Saint-Gobain  | EUR      | 426                           | 15,008                 | 0.23                       |
| Cie Generale des Etablissements Michelin   | EUR      | 86                            | 6,473                  | 0.10                       |
| Danone SA  | EUR      | 553                           | 30,111                 | 0.46                       |
| Edenred  | EUR      | 539                           | 12,373                 | 0.19                       |
| Electricite de France SA   | EUR      | 299                           | 6,825                  | 0.10                       |
| Essilor International SA   | EUR      | 126                           | 11,678                 | 0.18                       |
| Eutelsat Communications SA   | EUR      | 596                           | 15,970                 | 0.25                       |
| GDF Suez   | EUR      | 1,573                         | 30,563                 | 0.47                       |
| Gecina SA REIT   | EUR      | 79                            | 8,176                  | 0.13                       |

# European Structured Research Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|
| Hermes International  | EUR      | 15                            | 4,422                  | 0.07                       |
| Iliad SA  | EUR      | 173                           | 34,375                 | 0.53                       |
| JCDecaux SA   | EUR      | 203                           | 5,799                  | 0.09                       |
| Kering  | EUR      | 66                            | 10,527                 | 0.16                       |
| Lafarge SA  | EUR      | 172                           | 9,990                  | 0.15                       |
| Legrand SA  | EUR      | 252                           | 10,973                 | 0.17                       |
| L'Oreal SA  | EUR      | 233                           | 32,457                 | 0.50                       |
| LVMH Moet Hennessy Louis<br>Vuitton SA                        | EUR      | 208                           | 27,508                 | 0.42                       |
| Metropole Television SA                                       | EUR      | 198                           | 3,084                  | 0.05                       |
| Pernod Ricard SA  | EUR      | 279                           | 25,740                 | 0.39                       |
| Peugeot SA  | EUR      | 260                           | 2,657                  | 0.04                       |
| Remy Cointreau SA   | EUR      | 63                            | 3,488                  | 0.05                       |
| Renault SA  | EUR      | 228                           | 13,801                 | 0.21                       |
| Sanofi  | EUR      | 1,077                         | 81,486                 | 1.25                       |
| Schneider Electric SE   | EUR      | 603                           | 36,548                 | 0.56                       |
| Societe Generale SA   | EUR      | 346                           | 12,107                 | 0.19                       |
| Sodexo SA   | EUR      | 83                            | 6,745                  | 0.10                       |
| Suez Environnement Co.  | EUR      | 541                           | 7,809                  | 0.12                       |
| Total SA  | EUR      | 1,463                         | 62,207                 | 0.95                       |
| Unibail-Rodamco SE REIT                                       | EUR      | 95                            | 20,221                 | 0.31                       |
| Valeo SA  | EUR      | 19                            | 1,968                  | 0.03                       |
| Vinci SA  | EUR      | 444                           | 20,206                 | 0.31                       |
|   |          |                               | <b>778,046</b>         | <b>11.92</b>               |
| <b>GERMANY</b>  |          |                               |                        |                            |
| Adidas AG   | EUR      | 119                           | 6,857                  | 0.11                       |
| Allianz SE  | EUR      | 500                           | 68,675                 | 1.05                       |
| BASF SE   | EUR      | 614                           | 42,906                 | 0.66                       |
| Bayer AG  | EUR      | 1,232                         | 139,216                | 2.13                       |
| Bayerische Motoren Werke AG                                   | EUR      | 388                           | 34,831                 | 0.53                       |
| Beiersdorf AG   | EUR      | 91                            | 6,135                  | 0.09                       |
| Brenntag AG   | EUR      | 618                           | 28,743                 | 0.44                       |
| Continental AG  | EUR      | 155                           | 27,210                 | 0.42                       |
| Daimler AG  | EUR      | 778                           | 53,659                 | 0.82                       |
| E.ON SE   | EUR      | 1,841                         | 26,133                 | 0.40                       |
| Fraport AG Frankfurt Airport Services<br>Worldwide            | EUR      | 52                            | 2,498                  | 0.04                       |
| Fresenius SE & Co. KGaA                                       | EUR      | 716                           | 30,903                 | 0.47                       |
| GEA Group AG  | EUR      | 166                           | 6,076                  | 0.09                       |
| Hannover Rueck SE   | EUR      | 123                           | 9,221                  | 0.14                       |
| HeidelbergCement AG   | EUR      | 147                           | 8,645                  | 0.13                       |
| Henkel AG & Co. KGaA  | EUR      | 87                            | 6,998                  | 0.11                       |
| Henkel AG & Co. KGaA Preference                               | EUR      | 207                           | 18,510                 | 0.28                       |
| Infineon Technologies AG                                      | EUR      | 843                           | 7,456                  | 0.12                       |
| METRO AG  | EUR      | 95                            | 2,404                  | 0.04                       |
| Muenchener Rueckversicherungs-<br>Gesellschaft AG in Muenchen | EUR      | 94                            | 15,580                 | 0.24                       |
| Porsche Automobil Holding SE<br>Preference                    | EUR      | 142                           | 9,537                  | 0.15                       |
| RWE AG  | EUR      | 447                           | 11,466                 | 0.18                       |
| SAP SE  | EUR      | 842                           | 49,055                 | 0.75                       |
| Siemens AG  | EUR      | 756                           | 70,875                 | 1.09                       |
| Telefonica Deutschland Holding AG                             | EUR      | 5,065                         | 22,357                 | 0.34                       |
| ThyssenKrupp AG   | EUR      | 472                           | 10,035                 | 0.15                       |
| Volkswagen AG Preference                                      | EUR      | 209                           | 38,592                 | 0.59                       |
|   |          |                               | <b>754,573</b>         | <b>11.56</b>               |
| <b>GREECE</b>   |          |                               |                        |                            |
| Piraeus Bank SA   | EUR      | 6,305                         | 5,738                  | 0.09                       |
|   |          |                               | <b>5,738</b>           | <b>0.09</b>                |

| Investments                        | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|------------------------------------|----------|-------------------------------|------------------------|----------------------------|
| <b>IRELAND</b>                     |          |                               |                        |                            |
| CRH PLC                            | EUR      | 370                           | 7,363                  | 0.11                       |
| Kerry Group PLC A                  | EUR      | 119                           | 6,791                  | 0.11                       |
| Ryanair Holdings PLC               | EUR      | 3,120                         | 30,592                 | 0.47                       |
| Smurfit Kappa Group PLC            | EUR      | 809                           | 15,128                 | 0.23                       |
|                                    |          |                               | <b>59,874</b>          | <b>0.92</b>                |
| <b>ITALY</b>                       |          |                               |                        |                            |
| Assicurazioni Generali SpA         | EUR      | 219                           | 3,723                  | 0.06                       |
| Atlantia SpA                       | EUR      | 366                           | 7,075                  | 0.11                       |
| Enel SpA                           | EUR      | 6,231                         | 23,030                 | 0.35                       |
| Eni SpA                            | EUR      | 4,044                         | 58,678                 | 0.90                       |
| Intesa Sanpaolo SpA                | EUR      | 9,229                         | 22,353                 | 0.34                       |
| Moncler SpA                        | EUR      | 1,625                         | 18,070                 | 0.27                       |
| Pirelli & C. SpA                   | EUR      | 580                           | 6,502                  | 0.10                       |
| Prysmian SpA                       | EUR      | 642                           | 9,726                  | 0.15                       |
| Snam SpA                           | EUR      | 1,249                         | 5,121                  | 0.08                       |
| Telecom Italia SpA                 | EUR      | 11,752                        | 10,365                 | 0.16                       |
| Telecom Italia SpA                 | EUR      | 37,367                        | 25,914                 | 0.40                       |
| UniCredit SpA                      | EUR      | 10,134                        | 54,065                 | 0.83                       |
|                                    |          |                               | <b>244,622</b>         | <b>3.75</b>                |
| <b>JERSEY</b>                      |          |                               |                        |                            |
| Experian PLC                       | GBP      | 2,009                         | 28,045                 | 0.43                       |
| Glencore PLC                       | GBP      | 8,388                         | 32,158                 | 0.49                       |
| Shire PLC                          | GBP      | 503                           | 29,255                 | 0.45                       |
| Wolseley PLC                       | GBP      | 290                           | 13,715                 | 0.21                       |
| WPP PLC                            | GBP      | 3,114                         | 53,738                 | 0.82                       |
|                                    |          |                               | <b>156,911</b>         | <b>2.40</b>                |
| <b>LUXEMBOURG</b>                  |          |                               |                        |                            |
| Altice SA                          | EUR      | 658                           | 42,941                 | 0.66                       |
| ArcelorMittal                      | EUR      | 2,319                         | 21,075                 | 0.32                       |
| Millicom International Cellular SA | SEK      | 39                            | 2,410                  | 0.04                       |
|                                    |          |                               | <b>66,426</b>          | <b>1.02</b>                |
| <b>NETHERLANDS</b>                 |          |                               |                        |                            |
| Aegon NV                           | EUR      | 533                           | 3,336                  | 0.05                       |
| Airbus Group NV                    | EUR      | 1,005                         | 41,557                 | 0.64                       |
| ASML Holding NV                    | EUR      | 470                           | 42,065                 | 0.64                       |
| Fiat Chrysler Automobiles NV       | EUR      | 787                           | 7,555                  | 0.11                       |
| Heineken NV                        | EUR      | 163                           | 9,609                  | 0.15                       |
| ING Groep NV CVA                   | EUR      | 3,202                         | 34,678                 | 0.53                       |
| Koninklijke Ahold NV               | EUR      | 516                           | 7,614                  | 0.12                       |
| Koninklijke DSM NV                 | EUR      | 781                           | 39,550                 | 0.61                       |
| Koninklijke Philips NV             | EUR      | 1,223                         | 29,535                 | 0.45                       |
| Randstad Holding NV                | EUR      | 109                           | 4,366                  | 0.07                       |
| Unilever NV CVA                    | EUR      | 1,828                         | 59,666                 | 0.91                       |
|                                    |          |                               | <b>279,531</b>         | <b>4.28</b>                |
| <b>NORWAY</b>                      |          |                               |                        |                            |
| DNB ASA                            | NOK      | 2,527                         | 30,902                 | 0.47                       |
| Gjensidige Forsikring ASA          | NOK      | 410                           | 5,526                  | 0.09                       |
| Orkla ASA                          | NOK      | 694                           | 3,921                  | 0.06                       |
|                                    |          |                               | <b>40,349</b>          | <b>0.62</b>                |
| <b>PORTUGAL</b>                    |          |                               |                        |                            |
| EDP - Energias de Portugal SA      | EUR      | 3,294                         | 10,600                 | 0.16                       |
| Jeronimo Martins SGPS SA           | EUR      | 1,084                         | 9,035                  | 0.14                       |
|                                    |          |                               | <b>19,635</b>          | <b>0.30</b>                |
| <b>ROMANIA</b>                     |          |                               |                        |                            |
| BRD-Groupe Societe Generale        | RON      | 10,960                        | 21,385                 | 0.33                       |
|                                    |          |                               | <b>21,385</b>          | <b>0.33</b>                |

# European Structured Research Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>SPAIN</b>   |          |                               |                        |                            |
| Abertis Infraestructuras SA                          | EUR      | 273                           | 4,485                  | 0.07                       |
| Acerinox SA  | EUR      | 688                           | 8,603                  | 0.13                       |
| ACS Actividades de Construccion y Servicios SA       | EUR      | 180                           | 5,215                  | 0.08                       |
| Amadeus IT Holding SA A                              | EUR      | 885                           | 29,280                 | 0.45                       |
| Applus Services SA                                   | EUR      | 341                           | 3,120                  | 0.05                       |
| Banco Bilbao Vizcaya Argentaria SA                   | EUR      | 8,846                         | 69,476                 | 1.06                       |
| Banco Bilbao Vizcaya Argentaria SA Rights 07/01/2015 | EUR      | 8,846                         | 699                    | 0.01                       |
| Banco Santander SA                                   | EUR      | 4,688                         | 32,797                 | 0.50                       |
| CaixaBank SA   | EUR      | 3,336                         | 14,548                 | 0.22                       |
| Enagas SA  | EUR      | 540                           | 14,140                 | 0.22                       |
| Ferrovial SA   | EUR      | 380                           | 6,242                  | 0.10                       |
| Iberdrola SA   | EUR      | 4,624                         | 25,881                 | 0.40                       |
| Inditex SA   | EUR      | 475                           | 11,260                 | 0.17                       |
| Telefonica SA  | EUR      | 6,993                         | 83,357                 | 1.28                       |
|  |          |                               | <b>309,103</b>         | <b>4.74</b>                |
| <b>SWEDEN</b>  |          |                               |                        |                            |
| Assa Abloy AB B                                      | SEK      | 322                           | 14,167                 | 0.22                       |
| Atlas Copco AB A                                     | SEK      | 988                           | 22,888                 | 0.35                       |
| Atlas Copco AB B                                     | SEK      | 367                           | 7,821                  | 0.12                       |
| Getinge AB B   | SEK      | 182                           | 3,432                  | 0.05                       |
| Hennes & Mauritz AB B                                | SEK      | 791                           | 27,319                 | 0.42                       |
| Hexagon AB B   | SEK      | 582                           | 14,939                 | 0.23                       |
| Investment AB Kinnevik B                             | SEK      | 232                           | 6,283                  | 0.09                       |
| Investor AB B  | SEK      | 425                           | 12,834                 | 0.20                       |
| Sandvik AB   | SEK      | 1,037                         | 8,404                  | 0.13                       |
| Skandinaviska Enskilda Banken AB A                   | SEK      | 5,226                         | 55,183                 | 0.84                       |
| Skanska AB B   | SEK      | 374                           | 6,661                  | 0.10                       |
| SKF AB B   | SEK      | 740                           | 12,943                 | 0.20                       |
| Svenska Cellulosa AB B                               | SEK      | 326                           | 5,840                  | 0.09                       |
| Swedbank AB A  | SEK      | 149                           | 3,090                  | 0.05                       |
| Telefonaktiebolaget LM Ericsson B                    | SEK      | 2,000                         | 20,016                 | 0.31                       |
| Volvo AB B   | SEK      | 2,165                         | 19,451                 | 0.30                       |
|  |          |                               | <b>241,271</b>         | <b>3.70</b>                |
| <b>SWITZERLAND</b>                                   |          |                               |                        |                            |
| ABB Ltd.   | CHF      | 2,479                         | 43,586                 | 0.67                       |
| Adecco SA  | CHF      | 59                            | 3,378                  | 0.05                       |
| Aryzta AG  | CHF      | 85                            | 5,440                  | 0.08                       |
| Baloise Holding AG                                   | CHF      | 47                            | 4,996                  | 0.08                       |
| Cie Financiere Richemont SA                          | CHF      | 688                           | 50,812                 | 0.78                       |
| Credit Suisse Group AG                               | CHF      | 3,504                         | 73,090                 | 1.12                       |
| DKSH Holding AG                                      | CHF      | 161                           | 10,177                 | 0.16                       |
| GAM Holding AG                                       | CHF      | 1,529                         | 22,890                 | 0.35                       |
| Geberit AG   | CHF      | 39                            | 10,976                 | 0.17                       |
| Holcim Ltd.  | CHF      | 333                           | 19,761                 | 0.30                       |
| Julius Baer Group Ltd.                               | CHF      | 1,238                         | 47,168                 | 0.72                       |
| Lonza Group AG                                       | CHF      | 65                            | 6,066                  | 0.09                       |
| Nestle SA  | CHF      | 3,202                         | 194,274                | 2.98                       |
| Novartis AG  | CHF      | 2,973                         | 228,349                | 3.50                       |
| Roche Holding AG                                     | CHF      | 542                           | 121,666                | 1.87                       |
| SGS SA   | CHF      | 3                             | 5,102                  | 0.08                       |
| Sonova Holding AG                                    | CHF      | 139                           | 16,983                 | 0.26                       |
| Swatch Group AG (The)                                | CHF      | 27                            | 9,975                  | 0.15                       |
| Swatch Group AG (The)                                | CHF      | 89                            | 6,366                  | 0.10                       |
| Swiss Re AG  | CHF      | 49                            | 3,409                  | 0.05                       |
| Syngenta AG  | CHF      | 201                           | 53,495                 | 0.82                       |
| UBS Group AG   | CHF      | 694                           | 9,864                  | 0.15                       |
| Zurich Insurance Group AG                            | CHF      | 225                           | 58,329                 | 0.89                       |
|  |          |                               | <b>1,006,152</b>       | <b>15.42</b>               |

| Investments                           | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|---------------------------------------|----------|-------------------------------|------------------------|----------------------------|
| <b>UNITED KINGDOM</b>                 |          |                               |                        |                            |
| Aberdeen Asset Management PLC         | GBP      | 983                           | 5,451                  | 0.08                       |
| Aggreko PLC                           | GBP      | 110                           | 2,123                  | 0.03                       |
| Amecc Foster Wheeler PLC              | GBP      | 2,192                         | 23,990                 | 0.37                       |
| Anglo American PLC                    | GBP      | 467                           | 7,193                  | 0.11                       |
| ARM Holdings PLC                      | GBP      | 2,892                         | 36,920                 | 0.57                       |
| Associated British Foods PLC          | GBP      | 334                           | 13,512                 | 0.21                       |
| AstraZeneca PLC                       | GBP      | 710                           | 41,499                 | 0.64                       |
| Aviva PLC                             | GBP      | 6,544                         | 40,680                 | 0.62                       |
| Babcock International Group PLC       | GBP      | 509                           | 6,910                  | 0.11                       |
| Barclays PLC                          | GBP      | 30,936                        | 96,651                 | 1.48                       |
| BG Group PLC                          | GBP      | 5,170                         | 57,379                 | 0.88                       |
| BHP Billiton PLC                      | GBP      | 2,459                         | 43,808                 | 0.67                       |
| BP PLC                                | GBP      | 12,928                        | 68,174                 | 1.04                       |
| British American Tobacco PLC          | GBP      | 1,870                         | 83,976                 | 1.29                       |
| British Land Co. PLC (The) REIT       | GBP      | 943                           | 9,401                  | 0.14                       |
| BT Group PLC                          | GBP      | 2,961                         | 15,253                 | 0.23                       |
| Burberry Group PLC                    | GBP      | 1,504                         | 31,570                 | 0.48                       |
| Capita PLC                            | GBP      | 2,072                         | 28,738                 | 0.44                       |
| Centrica PLC                          | GBP      | 4,685                         | 16,771                 | 0.26                       |
| Compass Group PLC                     | GBP      | 2,128                         | 30,061                 | 0.46                       |
| Diageo PLC                            | GBP      | 2,479                         | 58,795                 | 0.90                       |
| Direct Line Insurance Group PLC       | GBP      | 7,137                         | 26,675                 | 0.41                       |
| Fresnillo PLC                         | GBP      | 704                           | 6,919                  | 0.11                       |
| GKN PLC                               | GBP      | 2,934                         | 12,950                 | 0.20                       |
| GlaxoSmithKline PLC                   | GBP      | 7,250                         | 127,997                | 1.96                       |
| HSBC Holdings PLC                     | GBP      | 14,543                        | 113,561                | 1.74                       |
| IMI PLC                               | GBP      | 199                           | 3,225                  | 0.05                       |
| Imperial Tobacco Group PLC            | GBP      | 950                           | 34,568                 | 0.53                       |
| Indivior PLC                          | GBP      | 636                           | 1,219                  | 0.02                       |
| InterContinental Hotels Group PLC     | GBP      | 206                           | 6,859                  | 0.10                       |
| Intertek Group PLC                    | GBP      | 152                           | 4,552                  | 0.07                       |
| Johnson Matthey PLC                   | GBP      | 302                           | 13,163                 | 0.20                       |
| Kingfisher PLC                        | GBP      | 1,991                         | 8,698                  | 0.13                       |
| Land Securities Group PLC REIT        | GBP      | 1,241                         | 18,423                 | 0.28                       |
| Legal & General Group PLC             | GBP      | 3,178                         | 10,137                 | 0.16                       |
| Liberty Global PLC                    | USD      | 570                           | 22,930                 | 0.35                       |
| Liberty Global PLC A                  | USD      | 452                           | 18,921                 | 0.29                       |
| Lloyds Banking Group PLC              | GBP      | 4,801                         | 4,670                  | 0.07                       |
| London Stock Exchange Group PLC       | GBP      | 700                           | 19,948                 | 0.31                       |
| Marks & Spencer Group PLC             | GBP      | 4,845                         | 29,764                 | 0.46                       |
| Melrose Industries PLC                | GBP      | 1,130                         | 3,868                  | 0.06                       |
| Mondi PLC                             | GBP      | 298                           | 4,015                  | 0.06                       |
| National Grid PLC                     | GBP      | 4,164                         | 49,051                 | 0.75                       |
| Next PLC                              | GBP      | 206                           | 18,026                 | 0.28                       |
| Old Mutual PLC                        | GBP      | 3,396                         | 8,301                  | 0.13                       |
| Ophir Energy PLC                      | GBP      | 4,800                         | 8,714                  | 0.13                       |
| Persimmon PLC                         | GBP      | 289                           | 5,851                  | 0.09                       |
| Premier Oil PLC                       | GBP      | 3,784                         | 8,118                  | 0.12                       |
| Prudential PLC                        | GBP      | 2,183                         | 41,789                 | 0.64                       |
| Reckitt Benckiser Group PLC           | GBP      | 636                           | 42,515                 | 0.65                       |
| Rio Tinto PLC                         | GBP      | 1,330                         | 51,194                 | 0.78                       |
| Rolls-Royce Holdings PLC              | GBP      | 4,958                         | 55,344                 | 0.85                       |
| Rolls-Royce Holdings PLC Preference C | GBP      | 393,840                       | 505                    | 0.01                       |
| Royal Dutch Shell PLC A               | GBP      | 6,175                         | 170,619                | 2.61                       |
| Royal Dutch Shell PLC B               | GBP      | 1,453                         | 41,629                 | 0.64                       |
| SABMiller PLC                         | GBP      | 1,082                         | 46,660                 | 0.71                       |
| Salamander Energy PLC                 | GBP      | 9,276                         | 7,736                  | 0.12                       |
| Sercos Group PLC                      | GBP      | 3,489                         | 7,194                  | 0.11                       |

## European Structured Research Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| Severn Trent PLC   | GBP      | 143                           | 3,681                  | 0.06                       |
| Sky PLC  | GBP      | 3,553                         | 40,983                 | 0.63                       |
| Smith & Nephew PLC   | GBP      | 556                           | 8,475                  | 0.13                       |
| SSE PLC  | GBP      | 1,404                         | 29,219                 | 0.45                       |
| Standard Chartered PLC   | GBP      | 2,371                         | 29,296                 | 0.45                       |
| Standard Life PLC  | GBP      | 5,725                         | 29,389                 | 0.45                       |
| Tesco PLC  | GBP      | 11,736                        | 28,459                 | 0.44                       |
| Tullow Oil PLC   | GBP      | 2,907                         | 15,438                 | 0.24                       |
| Unilever PLC   | GBP      | 1,295                         | 43,666                 | 0.67                       |
| Vedanta Resources PLC  | GBP      | 347                           | 2,558                  | 0.04                       |
| Vodafone Group PLC   | GBP      | 36,674                        | 104,767                | 1.61                       |
| Weir Group PLC (The)   | GBP      | 207                           | 4,916                  | 0.08                       |
| Whitbread PLC  | GBP      | 121                           | 7,405                  | 0.11                       |
| WM Morrison Supermarkets PLC   | GBP      | 1,244                         | 2,940                  | 0.04                       |
|  |          |                               | <b>2,126,355</b>       | <b>32.59</b>               |
| <b>Total Equities</b>  |          |                               | <b>6,473,186</b>       | <b>99.20</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>6,473,186</b>       | <b>99.20</b>               |
| <b>Total Investments</b>   |          |                               | <b>6,473,186</b>       | <b>99.20</b>               |
| <b>Cash</b>  |          |                               | <b>45,238</b>          | <b>0.69</b>                |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>6,888</b>           | <b>0.11</b>                |
| <b>Total Net Assets</b>  |          |                               | <b>6,525,312</b>       | <b>100.00</b>              |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>EUR |
|-------------------------------------|-----------------------------|
| United Kingdom                      | 32.59                       |
| Switzerland                         | 15.42                       |
| France                              | 11.92                       |
| Germany                             | 11.56                       |
| Spain                               | 4.74                        |
| Netherlands                         | 4.28                        |
| Italy                               | 3.75                        |
| Sweden                              | 3.70                        |
| Jersey                              | 2.40                        |
| Denmark                             | 1.74                        |
| Belgium                             | 1.45                        |
| Finland                             | 1.34                        |
| Luxembourg                          | 1.02                        |
| Ireland                             | 0.92                        |
| Austria                             | 0.79                        |
| Norway                              | 0.62                        |
| Romania                             | 0.33                        |
| Portugal                            | 0.30                        |
| Bermuda                             | 0.24                        |
| Greece                              | 0.09                        |
| <b>Total Investments</b>            | <b>99.20</b>                |
| Cash and Other Assets/(Liabilities) | 0.80                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# Frontier Markets Equity Fund\*

## INVESTMENT OBJECTIVE

The objective of the fund is to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies incorporated, or conducting the predominant part of their business activity, in Frontier market countries (defined as those countries which are not in MSCI AC World Index).

\* Fund was launched on 24 June 14.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>ARGENTINA</b>   |          |                               |                        |                            |
| Grupo Financiero Galicia SA ADR  | USD      | 7,710                         | 121,278                | 1.72                       |
| IRSA Inversiones y Representaciones SA ADR   | USD      | 2,090                         | 31,956                 | 0.46                       |
| YPF SA ADR   | USD      | 7,960                         | 206,562                | 2.93                       |
|  |          |                               | <b>359,796</b>         | <b>5.11</b>                |
| <b>BANGLADESH</b>  |          |                               |                        |                            |
| BRAC Bank Ltd.   | BDT      | 406,500                       | 194,072                | 2.75                       |
| Eastern Bank Ltd.  | BDT      | 187,400                       | 65,365                 | 0.93                       |
| GrameenPhone Ltd.  | BDT      | 18,600                        | 86,387                 | 1.23                       |
| Marico Bangladesh Ltd.   | BDT      | 2,750                         | 39,655                 | 0.56                       |
| Square Pharmaceuticals Ltd.  | BDT      | 11,247                        | 37,328                 | 0.53                       |
|  |          |                               | <b>422,807</b>         | <b>6.00</b>                |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Petra Diamonds Ltd.  | GBP      | 16,205                        | 48,920                 | 0.69                       |
|  |          |                               | <b>48,920</b>          | <b>0.69</b>                |
| <b>BOTSWANA</b>  |          |                               |                        |                            |
| Letshego Holdings Ltd.   | BWP      | 159,435                       | 44,573                 | 0.63                       |
|  |          |                               | <b>44,573</b>          | <b>0.63</b>                |
| <b>GEORGIA</b>   |          |                               |                        |                            |
| TBC Bank JSC Reg. S. GDR   | USD      | 5,285                         | 66,591                 | 0.95                       |
|  |          |                               | <b>66,591</b>          | <b>0.95</b>                |
| <b>KENYA</b>   |          |                               |                        |                            |
| ARM Cement Ltd.  | KES      | 76,900                        | 72,995                 | 1.04                       |
| Diamond Trust Bank Kenya Ltd.  | KES      | 14,100                        | 36,573                 | 0.52                       |
| Equity Group Holdings Ltd.   | KES      | 267,700                       | 147,737                | 2.10                       |
| Kenya Commercial Bank Ltd.   | KES      | 280,400                       | 176,411                | 2.50                       |
| Safaricom Ltd.   | KES      | 1,283,500                     | 199,042                | 2.82                       |
| Scan Group Ltd.  | KES      | 103,000                       | 51,443                 | 0.73                       |
|  |          |                               | <b>684,201</b>         | <b>9.71</b>                |
| <b>KUWAIT</b>  |          |                               |                        |                            |
| Kuwait Projects Co. Holding KSCP   | KWD      | 84,685                        | 202,319                | 2.87                       |
| National Bank of Kuwait SAKP   | KWD      | 188,178                       | 584,444                | 8.30                       |
|  |          |                               | <b>786,763</b>         | <b>11.17</b>               |
| <b>MALAYSIA</b>  |          |                               |                        |                            |
| Steppe Cement Ltd.   | GBP      | 40,327                        | 18,512                 | 0.26                       |
|  |          |                               | <b>18,512</b>          | <b>0.26</b>                |
| <b>MOROCCO</b>   |          |                               |                        |                            |
| Attijariwafa Bank  | MAD      | 5,659                         | 213,161                | 3.03                       |
| Societe Des Brasseries du Maroc  | MAD      | 266                           | 62,688                 | 0.89                       |
|  |          |                               | <b>275,849</b>         | <b>3.92</b>                |
| <b>NETHERLANDS</b>   |          |                               |                        |                            |
| Mota-Engil Africa NV   | EUR      | 3,571                         | 31,001                 | 0.44                       |
|  |          |                               | <b>31,001</b>          | <b>0.44</b>                |
| <b>NIGERIA</b>   |          |                               |                        |                            |
| Dangote Cement PLC   | NGN      | 50,729                        | 55,597                 | 0.79                       |
| Guaranty Trust Bank PLC  | NGN      | 915,458                       | 126,315                | 1.79                       |
| Nestle Nigeria PLC   | NGN      | 35,022                        | 194,167                | 2.76                       |
| Nigerian Breweries PLC   | NGN      | 308,080                       | 279,060                | 3.96                       |
| Zenith Bank PLC  | NGN      | 1,048,285                     | 105,753                | 1.50                       |
|  |          |                               | <b>760,892</b>         | <b>10.80</b>               |
| <b>OMAN</b>  |          |                               |                        |                            |
| Bank Muscat SAOG   | OMR      | 69,216                        | 104,606                | 1.49                       |
|  |          |                               | <b>104,606</b>         | <b>1.49</b>                |

# Frontier Markets Equity Fund\* continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments                           | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---------------------------------------|----------|-------------------------------|------------------------|----------------------------|
| <b>PAKISTAN</b>                       |          |                               |                        |                            |
| DG Khan Cement Co. Ltd.               | PKR      | 59,500                        | 65,131                 | 0.92                       |
| Habib Bank Ltd.                       | PKR      | 66,900                        | 143,291                | 2.03                       |
| Hum Network Ltd.                      | PKR      | 600,000                       | 87,390                 | 1.24                       |
| K-Electric Ltd.                       | PKR      | 505,000                       | 46,125                 | 0.66                       |
| Nestle Pakistan Ltd.                  | PKR      | 700                           | 63,143                 | 0.90                       |
| United Bank Ltd.                      | PKR      | 115,500                       | 202,177                | 2.87                       |
|                                       |          |                               | <b>607,257</b>         | <b>8.62</b>                |
| <b>SINGAPORE</b>                      |          |                               |                        |                            |
| Yoma Strategic Holdings Ltd.          | SGD      | 124,000                       | 61,813                 | 0.88                       |
|                                       |          |                               | <b>61,813</b>          | <b>0.88</b>                |
| <b>SOUTH AFRICA</b>                   |          |                               |                        |                            |
| MTN Group Ltd.                        | ZAR      | 5,807                         | 111,114                | 1.58                       |
|                                       |          |                               | <b>111,114</b>         | <b>1.58</b>                |
| <b>SRI LANKA</b>                      |          |                               |                        |                            |
| Ceylon Cold Stores PLC                | LKR      | 29,169                        | 58,905                 | 0.84                       |
| Commercial Bank of Ceylon PLC         | LKR      | 68,634                        | 89,437                 | 1.27                       |
| Dialog Axiata PLC                     | LKR      | 875,083                       | 88,692                 | 1.26                       |
| Hatton National Bank PLC              | LKR      | 83,648                        | 124,237                | 1.76                       |
| John Keells Holdings PLC              | LKR      | 62,136                        | 118,377                | 1.68                       |
| Nestle Lanka PLC                      | LKR      | 4,680                         | 75,073                 | 1.06                       |
| People's Leasing & Finance PLC        | LKR      | 583,389                       | 108,920                | 1.55                       |
| Tokyo Cement Co. Lanka PLC            | LKR      | 233,356                       | 115,411                | 1.64                       |
|                                       |          |                               | <b>779,052</b>         | <b>11.06</b>               |
| <b>UGANDA</b>                         |          |                               |                        |                            |
| Umeme Ltd.                            | UGX      | 391,438                       | 71,492                 | 1.01                       |
|                                       |          |                               | <b>71,492</b>          | <b>1.01</b>                |
| <b>UNITED ARAB EMIRATES</b>           |          |                               |                        |                            |
| Aramex PJSC                           | AED      | 83,341                        | 70,340                 | 1.00                       |
|                                       |          |                               | <b>70,340</b>          | <b>1.00</b>                |
| <b>UNITED KINGDOM</b>                 |          |                               |                        |                            |
| Bank of Georgia Holdings PLC          | GBP      | 1,876                         | 60,604                 | 0.86                       |
| Hikma Pharmaceuticals PLC             | GBP      | 4,141                         | 127,523                | 1.81                       |
|                                       |          |                               | <b>188,127</b>         | <b>2.67</b>                |
| <b>UNITED STATES OF AMERICA</b>       |          |                               |                        |                            |
| MercadoLibre, Inc.                    | USD      | 600                           | 76,272                 | 1.08                       |
| PriceSmart, Inc.                      | USD      | 1,200                         | 109,584                | 1.56                       |
|                                       |          |                               | <b>185,856</b>         | <b>2.64</b>                |
| <b>VIETNAM</b>                        |          |                               |                        |                            |
| Asia Commercial Bank                  | VND      | 95,900                        | 69,395                 | 0.99                       |
| Bank for Foreign Trade of Vietnam JSC | VND      | 84,590                        | 126,224                | 1.79                       |
| DHG Pharmaceutical JSC                | VND      | 28,180                        | 134,889                | 1.91                       |
| Masan Group Corp.                     | VND      | 25,300                        | 98,227                 | 1.39                       |
| Military Commercial Joint Stock Bank  | VND      | 50,466                        | 33,017                 | 0.47                       |
| Nam Long Investment Corp.             | VND      | 54,070                        | 44,515                 | 0.63                       |
| Vietnam Dairy Products JSC            | VND      | 24,000                        | 114,167                | 1.62                       |
| Vingroup JSC                          | VND      | 38,117                        | 85,049                 | 1.21                       |
|                                       |          |                               | <b>705,483</b>         | <b>10.01</b>               |
| <b>ZAMBIA</b>                         |          |                               |                        |                            |
| Standard Chartered Bank Zambia PLC    | ZMW      | 159,106                       | 49,721                 | 0.71                       |
|                                       |          |                               | <b>49,721</b>          | <b>0.71</b>                |
| <b>ZIMBABWE</b>                       |          |                               |                        |                            |
| Econet Wireless Zimbabwe Ltd.         | USD      | 47,302                        | 28,381                 | 0.40                       |
|                                       |          |                               | <b>28,381</b>          | <b>0.40</b>                |
| <b>Total Equities</b>                 |          |                               | <b>6,463,147</b>       | <b>91.75</b>               |

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value          |
|--|----------|-------------------------------|------------------------|-------------------------------------|
| <b>Participation Notes</b>   |          |                               |                        |                                     |
| <b>SAUDI ARABIA</b>  |          |                               |                        |                                     |
| Al Mouwasat Medical Services Co.<br>24/07/2017   | USD      | 2,054                         | 67,574                 | 0.96                                |
| AlAhli Bank 10/10/2018   | USD      | 4,521                         | 65,936                 | 0.94                                |
| Jarir Marketing Co. 10/10/2018   | USD      | 1,074                         | 53,149                 | 0.75                                |
| SABB JSC 10/10/2018  | USD      | 3,531                         | 54,906                 | 0.78                                |
|  |          |                               | <b>241,565</b>         | <b>3.43</b>                         |
| <b>Total Participation Notes</b>   |          |                               | <b>241,565</b>         | <b>3.43</b>                         |
| <b>Warrants</b>  |          |                               |                        |                                     |
| <b>SAUDI ARABIA</b>  |          |                               |                        |                                     |
| Banque Saudi Fransi 13/09/2016   | USD      | 12,254                        | 113,932                | 1.62                                |
| Saudi Airlines Catering Co.<br>29/04/2015  | USD      | 1,089                         | 53,956                 | 0.76                                |
| United International Transportation Co.<br>07/07/2016  | USD      | 2,827                         | 52,270                 | 0.74                                |
|  |          |                               | <b>220,158</b>         | <b>3.12</b>                         |
| <b>Total Warrants</b>  |          |                               | <b>220,158</b>         | <b>3.12</b>                         |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>6,924,870</b>       | <b>98.30</b>                        |
| <b>Transferable securities and money market instruments dealt in on<br/>another regulated market</b>               |          |                               |                        |                                     |
| <b>Equities</b>  |          |                               |                        |                                     |
| <b>TANZANIA</b>  |          |                               |                        |                                     |
| National Microfinance Bank PLC   | TZS      | 24,196                        | 47,375                 | 0.67                                |
|  |          |                               | <b>47,375</b>          | <b>0.67</b>                         |
| <b>Total Equities</b>  |          |                               | <b>47,375</b>          | <b>0.67</b>                         |
| <b>Total Transferable securities<br/>and money market instruments<br/>dealt in on another regulated market</b>     |          |                               | <b>47,375</b>          | <b>0.67</b>                         |
| <b>Total Investments</b>   |          |                               | <b>6,972,245</b>       | <b>98.97</b>                        |
| <b>Cash</b>  |          |                               |                        |                                     |
|  |          |                               | <b>9,189</b>           | <b>0.13</b>                         |
| <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                                     |
|  |          |                               | <b>63,227</b>          | <b>0.90</b>                         |
| <b>Total Net Assets</b>  |          |                               | <b>7,044,661</b>       | <b>100.00</b>                       |
| <b>Geographic Allocation of Portfolio</b>  |          |                               |                        |                                     |
|  |          |                               |                        | <b>% of Net Asset Value<br/>USD</b> |
| Kuwait   |          |                               |                        | 11.17                               |
| Sri Lanka  |          |                               |                        | 11.06                               |
| Nigeria  |          |                               |                        | 10.80                               |
| Vietnam  |          |                               |                        | 10.01                               |
| Kenya  |          |                               |                        | 9.71                                |
| Pakistan   |          |                               |                        | 8.62                                |
| Saudi Arabia   |          |                               |                        | 6.55                                |
| Bangladesh   |          |                               |                        | 6.00                                |
| Argentina  |          |                               |                        | 5.11                                |

## Frontier Markets Equity Fund\* continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| Morocco                             | 3.92                        |
| United Kingdom                      | 2.67                        |
| United States of America            | 2.64                        |
| South Africa                        | 1.58                        |
| Oman                                | 1.49                        |
| Uganda                              | 1.01                        |
| United Arab Emirates                | 1.00                        |
| Georgia                             | 0.95                        |
| Singapore                           | 0.88                        |
| Zambia                              | 0.71                        |
| Bermuda                             | 0.69                        |
| Tanzania                            | 0.67                        |
| Botswana                            | 0.63                        |
| Netherlands                         | 0.44                        |
| Zimbabwe                            | 0.40                        |
| Malaysia                            | 0.26                        |
| <b>Total Investments</b>            | <b>98.97</b>                |
| Cash and Other Assets/(Liabilities) | 1.03                        |
| <b>Total</b>                        | <b>100.00</b>               |

\* Fund was launched on 24 June 14.

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

# Global Emerging Markets Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation by investing primarily in a widely diversified, global portfolio of transferable equity and equity-related securities of companies incorporated, or conducting the predominant part of their business activity, in the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>BRAZIL</b>  |          |                               |                        |                            |
| Banco Bradesco SA Preference   | BRL      | 1,147,199                     | 15,137,673             | 0.96                       |
| BM&FBovespa SA   | BRL      | 472,662                       | 1,752,247              | 0.11                       |
| BR Malls Participacoes SA  | BRL      | 3,768,300                     | 23,301,908             | 1.48                       |
| BRF SA   | BRL      | 291,512                       | 6,960,302              | 0.44                       |
| CCR SA   | BRL      | 1,418,300                     | 8,225,820              | 0.52                       |
| Itau Unibanco Holding SA Preference  | BRL      | 3,300,514                     | 42,979,971             | 2.72                       |
| Lojas Renner SA  | BRL      | 1,281,300                     | 36,876,557             | 2.33                       |
| Natura Cosmeticos SA   | BRL      | 382,900                       | 4,589,900              | 0.29                       |
| Petroleo Brasileiro SA ADR   | USD      | 727,700                       | 5,195,778              | 0.33                       |
| Petroleo Brasileiro SA ADR   | USD      | 1,272,300                     | 9,465,912              | 0.60                       |
| Raia Drogasil SA   | BRL      | 971,800                       | 9,271,784              | 0.59                       |
|  |          |                               | <b>163,757,852</b>     | <b>10.37</b>               |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| 58.com, Inc. ADR   | USD      | 136,000                       | 5,622,240              | 0.36                       |
| Alibaba Group Holding Ltd. ADR   | USD      | 141,963                       | 15,033,882             | 0.95                       |
| ASM Pacific Technology Ltd.  | HKD      | 1,040,700                     | 9,925,682              | 0.63                       |
| Baidu, Inc. ADR  | USD      | 224,200                       | 51,415,786             | 3.25                       |
| Sunny Optical Technology Group Co. Ltd.  | HKD      | 3,620,000                     | 6,240,091              | 0.39                       |
| Tencent Holdings Ltd.  | HKD      | 2,887,400                     | 41,838,505             | 2.65                       |
| Vipshop Holdings Ltd. ADR  | USD      | 328,800                       | 6,322,824              | 0.40                       |
| Want Want China Holdings Ltd.  | HKD      | 8,847,000                     | 11,652,431             | 0.74                       |
| Wynn Macau Ltd.  | HKD      | 2,000,000                     | 5,628,774              | 0.36                       |
|  |          |                               | <b>153,680,215</b>     | <b>9.73</b>                |
| <b>CHILE</b>   |          |                               |                        |                            |
| Banco Santander Chile ADR  | USD      | 245,843                       | 4,850,482              | 0.31                       |
| SACI Falabella   | CLP      | 960,176                       | 6,434,997              | 0.41                       |
|  |          |                               | <b>11,285,479</b>      | <b>0.72</b>                |
| <b>CHINA</b>   |          |                               |                        |                            |
| Bank of China Ltd. H   | HKD      | 23,162,100                    | 13,042,381             | 0.82                       |
| China Longyuan Power Group Corp. Ltd. H  | HKD      | 8,666,000                     | 9,008,309              | 0.57                       |
| China National Building Material Co. Ltd. H  | HKD      | 8,712,000                     | 8,464,351              | 0.54                       |
| China Vanke Co. Ltd. A   | CNY      | 2,619,883                     | 5,870,816              | 0.37                       |
| China Vanke Co. Ltd. H   | HKD      | 2,454,250                     | 5,471,104              | 0.35                       |
| Dongfeng Motor Group Co. Ltd. H  | HKD      | 7,816,000                     | 11,051,803             | 0.70                       |
| Huaneng Renewables Corp. Ltd. H  | HKD      | 21,174,000                    | 6,848,876              | 0.43                       |
| Industrial & Commercial Bank of China Ltd. H   | HKD      | 27,342,445                    | 19,940,741             | 1.26                       |
| Kweichow Moutai Co. Ltd. A   | CNY      | 165,914                       | 5,071,327              | 0.32                       |
| Ping An Insurance Group Co. of China Ltd. A  | CNY      | 193,100                       | 2,324,381              | 0.15                       |
| Ping An Insurance Group Co. of China Ltd. H  | HKD      | 3,238,800                     | 33,003,756             | 2.09                       |
|  |          |                               | <b>120,097,845</b>     | <b>7.60</b>                |
| <b>COLOMBIA</b>  |          |                               |                        |                            |
| Grupo Aval Acciones y Valores ADR Preference   | USD      | 599,800                       | 6,243,918              | 0.40                       |
|  |          |                               | <b>6,243,918</b>       | <b>0.40</b>                |
| <b>HONG KONG</b>   |          |                               |                        |                            |
| AIA Group Ltd.   | HKD      | 6,160,800                     | 34,241,814             | 2.17                       |
| Beijing Enterprises Holdings Ltd.  | HKD      | 3,647,000                     | 28,579,298             | 1.81                       |
| China Unicom Hong Kong Ltd.  | HKD      | 8,056,000                     | 10,795,752             | 0.68                       |
| CNOOC Ltd.   | HKD      | 12,945,000                    | 17,409,182             | 1.10                       |
|  |          |                               | <b>91,026,046</b>      | <b>5.76</b>                |

# Global Emerging Markets Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments                                       | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| <b>INDIA</b>                                      |          |                               |                        |                            |  |          |                               |                        |                            |
| Adani Ports & Special Economic Zone Ltd.          | INR      | 2,775,026                     | 14,003,284             | 0.89                       | Shoprite Holdings Ltd.   | ZAR      | 1,919,060                     | 27,902,262             | 1.77                       |
| Axis Bank Ltd.                                    | INR      | 2,630,661                     | 21,301,092             | 1.35                       | Woolworths Holdings Ltd.   | ZAR      | 2,862,939                     | 19,076,033             | 1.21                       |
| Bharti Airtel Ltd.                                | INR      | 1,464,597                     | 8,170,703              | 0.52                       |  |          |                               | <b>106,911,458</b>     | <b>6.77</b>                |
| Container Corp. Of India Ltd.                     | INR      | 459,016                       | 9,906,773              | 0.63                       | <b>SOUTH KOREA</b>   |          |                               |                        |                            |
| Glenmark Pharmaceuticals Ltd.                     | INR      | 470,860                       | 5,737,645              | 0.36                       | Hana Financial Group, Inc.   | KRW      | 211,997                       | 6,201,340              | 0.39                       |
| Housing Development Finance Corp. Ltd.            | INR      | 1,428,401                     | 25,665,232             | 1.62                       | Hyundai Glovis Co. Ltd.  | KRW      | 32,674                        | 8,718,141              | 0.55                       |
| ICICI Bank Ltd.                                   | INR      | 4,724,504                     | 26,383,103             | 1.67                       | Hyundai Motor Co.  | KRW      | 182,823                       | 28,204,016             | 1.79                       |
| Infosys Ltd.                                      | INR      | 1,097,827                     | 34,252,144             | 2.17                       | LG Household & Health Care Ltd.  | KRW      | 33,167                        | 18,932,343             | 1.20                       |
| Maruti Suzuki India Ltd.                          | INR      | 223,709                       | 12,050,303             | 0.76                       | NAVER Corp.  | KRW      | 25,295                        | 16,465,714             | 1.04                       |
| Power Grid Corp. of India Ltd.                    | INR      | 4,095,608                     | 9,085,301              | 0.57                       | Samsung Electronics Co. Ltd.   | KRW      | 38,246                        | 46,376,015             | 2.94                       |
| Tata Consultancy Services Ltd.                    | INR      | 186,627                       | 7,553,511              | 0.48                       | SK Hynix, Inc.   | KRW      | 424,166                       | 18,444,545             | 1.17                       |
| Tata Motors Ltd.                                  | INR      | 1,529,296                     | 11,984,769             | 0.76                       |  |          |                               | <b>143,342,114</b>     | <b>9.08</b>                |
|   |          |                               | <b>186,093,860</b>     | <b>11.78</b>               | <b>SWITZERLAND</b>   |          |                               |                        |                            |
| <b>INDONESIA</b>                                  |          |                               |                        |                            | Cie Financiere Richemont SA  | ZAR      | 1,983,757                     | 18,001,114             | 1.14                       |
| Astra International Tbk. PT                       | IDR      | 27,438,200                    | 16,303,661             | 1.03                       |  |          |                               | <b>18,001,114</b>      | <b>1.14</b>                |
| Bank Central Asia Tbk. PT                         | IDR      | 8,564,200                     | 8,998,589              | 0.57                       | <b>TAIWAN</b>  |          |                               |                        |                            |
| Bank Mandiri Persero Tbk. PT                      | IDR      | 16,782,383                    | 14,471,007             | 0.92                       | Catcher Technology Co. Ltd.  | TWD      | 2,431,000                     | 18,843,445             | 1.19                       |
| Matahari Department Store Tbk. PT                 | IDR      | 4,188,500                     | 5,047,903              | 0.32                       | China Life Insurance Co. Ltd.  | TWD      | 9,524,000                     | 7,883,521              | 0.50                       |
| XL Axiata Tbk. PT                                 | IDR      | 15,422,300                    | 6,018,447              | 0.38                       | Delta Electronics, Inc.  | TWD      | 1,952,000                     | 11,573,203             | 0.73                       |
|   |          |                               | <b>50,839,607</b>      | <b>3.22</b>                | Quanta Computer, Inc.  | TWD      | 5,349,000                     | 13,335,743             | 0.85                       |
| <b>KUWAIT</b>                                     |          |                               |                        |                            | Taiwan Semiconductor Manufacturing Co. Ltd.  | TWD      | 15,424,050                    | 68,409,923             | 4.33                       |
| National Bank of Kuwait SAKP                      | KWD      | 2,168,353                     | 6,734,475              | 0.43                       | Uni-President Enterprises Corp.  | TWD      | 16,751,484                    | 26,464,244             | 1.68                       |
|   |          |                               | <b>6,734,475</b>       | <b>0.43</b>                |  |          |                               | <b>146,510,079</b>     | <b>9.28</b>                |
| <b>LUXEMBOURG</b>                                 |          |                               |                        |                            | <b>THAILAND</b>  |          |                               |                        |                            |
| Tenaris SA ADR                                    | USD      | 322,300                       | 9,672,223              | 0.61                       | Bangkok Bank PCL NVDR  | THB      | 1,859,100                     | 10,971,233             | 0.70                       |
|   |          |                               | <b>9,672,223</b>       | <b>0.61</b>                | CP ALL PCL   | THB      | 5,786,200                     | 7,485,951              | 0.47                       |
| <b>MALAYSIA</b>                                   |          |                               |                        |                            | Kasikornbank PCL NVDR  | THB      | 2,972,000                     | 20,721,056             | 1.31                       |
| Astro Malaysia Holdings Bhd.                      | MYR      | 9,680,600                     | 8,384,577              | 0.53                       | Siam Cement PCL (The) NVDR   | THB      | 510,900                       | 6,968,236              | 0.44                       |
|   |          |                               | <b>8,384,577</b>       | <b>0.53</b>                |  |          |                               | <b>46,146,476</b>      | <b>2.92</b>                |
| <b>MEXICO</b>                                     |          |                               |                        |                            | <b>TURKEY</b>  |          |                               |                        |                            |
| Grupo Financiero Santander Mexico SAB de CV ADR B | USD      | 1,149,400                     | 11,884,796             | 0.76                       | Anadolu Efes Biracilik Ve Malt Sanayii AS  | TRY      | 451,808                       | 4,398,714              | 0.28                       |
| Wal-Mart de Mexico SAB de CV                      | MXN      | 11,998,740                    | 25,938,159             | 1.64                       | BIM Birlesik Magazalar AS  | TRY      | 908,988                       | 19,356,345             | 1.23                       |
|   |          |                               | <b>37,822,955</b>      | <b>2.40</b>                | Turkiye Garanti Bankasi AS   | TRY      | 1,705,548                     | 6,861,400              | 0.43                       |
| <b>NETHERLANDS</b>                                |          |                               |                        |                            | Turkiye Halk Bankasi AS  | TRY      | 1,155,415                     | 6,838,535              | 0.43                       |
| Yandex NV A                                       | USD      | 318,800                       | 5,709,708              | 0.36                       |  |          |                               | <b>37,454,994</b>      | <b>2.37</b>                |
|   |          |                               | <b>5,709,708</b>       | <b>0.36</b>                | <b>UNITED ARAB EMIRATES</b>  |          |                               |                        |                            |
| <b>PHILIPPINES</b>                                |          |                               |                        |                            | DP World Ltd.  | USD      | 735,714                       | 15,449,994             | 0.98                       |
| BDO Unibank, Inc.                                 | PHP      | 3,202,330                     | 7,849,218              | 0.49                       | Emaar Malls Group PJSC   | AED      | 4,302,825                     | 3,139,551              | 0.20                       |
| GT Capital Holdings, Inc.                         | PHP      | 540,740                       | 12,446,668             | 0.79                       | First Gulf Bank PJSC   | AED      | 1,252,986                     | 5,799,282              | 0.36                       |
| SM Investments Corp.                              | PHP      | 852,812                       | 15,505,845             | 0.98                       |  |          |                               | <b>24,388,827</b>      | <b>1.54</b>                |
| Universal Robina Corp.                            | PHP      | 3,459,620                     | 15,125,352             | 0.96                       | <b>UNITED KINGDOM</b>  |          |                               |                        |                            |
|   |          |                               | <b>50,927,083</b>      | <b>3.22</b>                | Fresnillo PLC  | GBP      | 510,790                       | 6,088,477              | 0.38                       |
| <b>QATAR</b>                                      |          |                               |                        |                            | SABMiller PLC  | ZAR      | 594,277                       | 31,091,793             | 1.97                       |
| Qatar National Bank SAQ                           | QAR      | 253,773                       | 14,835,595             | 0.94                       |  |          |                               | <b>37,180,270</b>      | <b>2.35</b>                |
|   |          |                               | <b>14,835,595</b>      | <b>0.94</b>                | <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| <b>RUSSIA</b>                                     |          |                               |                        |                            | MercadoLibre, Inc.   | USD      | 52,300                        | 6,648,376              | 0.42                       |
| Magnit PJSC Reg. S. GDR                           | USD      | 711,449                       | 32,299,784             | 2.05                       | Southern Copper Corp.  | USD      | 252,800                       | 7,146,656              | 0.45                       |
| Sberbank of Russia ADR                            | USD      | 4,035,898                     | 16,345,387             | 1.03                       |  |          |                               | <b>13,795,032</b>      | <b>0.87</b>                |
|   |          |                               | <b>48,645,171</b>      | <b>3.08</b>                | <b>Total Equities</b>  |          |                               | <b>1,539,486,973</b>   | <b>97.47</b>               |
| <b>SOUTH AFRICA</b>                               |          |                               |                        |                            | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>1,539,486,973</b>   | <b>97.47</b>               |
| Aspen Pharmacare Holdings Ltd.                    | ZAR      | 778,448                       | 27,313,493             | 1.73                       | <b>Total Investments</b>   |          |                               | <b>1,539,486,973</b>   | <b>97.47</b>               |
| Mr Price Group Ltd.                               | ZAR      | 385,132                       | 7,821,663              | 0.49                       |  |          |                               |                        |                            |
| Naspers Ltd. N                                    | ZAR      | 63,204                        | 8,275,861              | 0.52                       |  |          |                               |                        |                            |
| Sanlam Ltd.                                       | ZAR      | 2,731,158                     | 16,522,146             | 1.05                       |  |          |                               |                        |                            |

# Global Emerging Markets Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

### Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Unrealised Gain/(Loss) USD | % of Net Asset Value |
|---|------------------|---------------|-------------|---------------|----------------------------|----------------------|
| USD   | 55,735           | ZAR           | 651,205     | 05/01/2015    | (543)                      | -                    |
| USD   | 552,851          | ZAR           | 6,447,184   | 02/01/2015    | (4,324)                    | -                    |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts</b> |                  |               |             |               | <b>(4,867)</b>             | <b>-</b>             |

| Counterparty         | Unrealised Gain/(Loss) |
|----------------------|------------------------|
| JPMorgan Chase & Co. | (4,867)                |
|                      | <b>(4,867)</b>         |

|                                   |                      |               |
|-----------------------------------|----------------------|---------------|
| <b>Cash</b>                       | <b>40,590,551</b>    | <b>2.57</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>(685,327)</b>     | <b>(0.04)</b> |
| <b>Total Net Assets</b>           | <b>1,579,387,330</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value USD |
|-------------------------------------|--------------------------|
| India                               | 11.78                    |
| Brazil                              | 10.37                    |
| Cayman Islands                      | 9.73                     |
| Taiwan                              | 9.28                     |
| South Korea                         | 9.08                     |
| China                               | 7.60                     |
| South Africa                        | 6.77                     |
| Hong Kong                           | 5.76                     |
| Philippines                         | 3.22                     |
| Indonesia                           | 3.22                     |
| Russia                              | 3.08                     |
| Thailand                            | 2.92                     |
| Mexico                              | 2.40                     |
| Turkey                              | 2.37                     |
| United Kingdom                      | 2.35                     |
| United Arab Emirates                | 1.54                     |
| Switzerland                         | 1.14                     |
| Qatar                               | 0.94                     |
| United States of America            | 0.87                     |
| Chile                               | 0.72                     |
| Luxembourg                          | 0.61                     |
| Malaysia                            | 0.53                     |
| Kuwait                              | 0.43                     |
| Colombia                            | 0.40                     |
| Netherlands                         | 0.36                     |
| <b>Total Investments</b>            | <b>97.47</b>             |
| Cash and Other Assets/(Liabilities) | 2.53                     |
| <b>Total</b>                        | <b>100.00</b>            |

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

# Global Focused Growth Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies listed on the world's equity markets. The portfolio may include investments in the securities of companies listed on the stock exchanges of developing countries. The fund will emphasise investment in companies that have the potential for above average and sustainable rates of earnings growth.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>BRAZIL</b>  |          |                               |                        |                            |
| BR Malls Participacoes SA  | BRL      | 121,200                       | 749,460                | 0.62                       |
| Itau Unibanco Holding SA ADR Preference  | USD      | 80,400                        | 1,031,532              | 0.85                       |
|  |          |                               | <b>1,780,992</b>       | <b>1.47</b>                |
| <b>CANADA</b>  |          |                               |                        |                            |
| National Bank of Canada  | CAD      | 21,500                        | 912,913                | 0.76                       |
| Seven Generations Energy Ltd. A  | CAD      | 21,490                        | 305,893                | 0.25                       |
| Silver Wheaton Corp.   | USD      | 46,800                        | 951,912                | 0.79                       |
|  |          |                               | <b>2,170,718</b>       | <b>1.80</b>                |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| Baidu, Inc. ADR  | USD      | 10,700                        | 2,453,831              | 2.03                       |
| Tencent Holdings Ltd.  | HKD      | 84,700                        | 1,227,305              | 1.01                       |
| Tingyi Cayman Islands Holding Corp.  | HKD      | 850,000                       | 1,940,743              | 1.61                       |
| Vipshop Holdings Ltd. ADR  | USD      | 63,400                        | 1,219,182              | 1.01                       |
|  |          |                               | <b>6,841,061</b>       | <b>5.66</b>                |
| <b>DENMARK</b>   |          |                               |                        |                            |
| GN Store Nord A/S  | DKK      | 86,280                        | 1,894,133              | 1.57                       |
|  |          |                               | <b>1,894,133</b>       | <b>1.57</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| Schneider Electric SE  | EUR      | 23,880                        | 1,755,381              | 1.45                       |
|  |          |                               | <b>1,755,381</b>       | <b>1.45</b>                |
| <b>GERMANY</b>   |          |                               |                        |                            |
| Brenntag AG  | EUR      | 41,173                        | 2,322,478              | 1.92                       |
|  |          |                               | <b>2,322,478</b>       | <b>1.92</b>                |
| <b>GREECE</b>  |          |                               |                        |                            |
| Piraeus Bank SA  | EUR      | 757,045                       | 835,518                | 0.69                       |
|  |          |                               | <b>835,518</b>         | <b>0.69</b>                |
| <b>HONG KONG</b>   |          |                               |                        |                            |
| AIA Group Ltd.   | HKD      | 469,400                       | 2,608,932              | 2.16                       |
|  |          |                               | <b>2,608,932</b>       | <b>2.16</b>                |
| <b>INDIA</b>   |          |                               |                        |                            |
| HDFC Bank Ltd.   | INR      | 85,761                        | 1,470,124              | 1.21                       |
| NTPC Ltd.  | INR      | 402,579                       | 917,081                | 0.76                       |
|  |          |                               | <b>2,387,205</b>       | <b>1.97</b>                |
| <b>IRELAND</b>   |          |                               |                        |                            |
| Actavis PLC  | USD      | 4,100                         | 1,071,125              | 0.89                       |
|  |          |                               | <b>1,071,125</b>       | <b>0.89</b>                |
| <b>ITALY</b>   |          |                               |                        |                            |
| Moncler SpA  | EUR      | 71,150                        | 959,561                | 0.79                       |
|  |          |                               | <b>959,561</b>         | <b>0.79</b>                |
| <b>JAPAN</b>   |          |                               |                        |                            |
| FANUC Corp.  | JPY      | 5,300                         | 879,255                | 0.73                       |
| Kubota Corp.   | JPY      | 60,000                        | 876,785                | 0.72                       |
| Olympus Corp.  | JPY      | 48,300                        | 1,712,261              | 1.42                       |
| Sanwa Holdings Corp.   | JPY      | 273,100                       | 1,914,316              | 1.58                       |
|  |          |                               | <b>5,382,617</b>       | <b>4.45</b>                |
| <b>LUXEMBOURG</b>  |          |                               |                        |                            |
| Samsonite International SA   | HKD      | 298,800                       | 885,803                | 0.73                       |
|  |          |                               | <b>885,803</b>         | <b>0.73</b>                |
| <b>MEXICO</b>  |          |                               |                        |                            |
| Wal-Mart de Mexico SAB de CV   | MXN      | 1,000,300                     | 2,162,389              | 1.79                       |
|  |          |                               | <b>2,162,389</b>       | <b>1.79</b>                |
| <b>NETHERLANDS</b>   |          |                               |                        |                            |
| ASML Holding NV  | EUR      | 10,194                        | 1,106,523              | 0.92                       |
|  |          |                               | <b>1,106,523</b>       | <b>0.92</b>                |

# Global Focused Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments                        | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|------------------------------------|----------|-------------------------------|------------------------|----------------------------|
| <b>SOUTH AFRICA</b>                |          |                               |                        |                            |
| Naspers Ltd. N                     | ZAR      | 3,210                         | 420,314                | 0.35                       |
|                                    |          |                               | <b>420,314</b>         | <b>0.35</b>                |
| <b>SOUTH KOREA</b>                 |          |                               |                        |                            |
| NAVER Corp.                        | KRW      | 1,900                         | 1,236,800              | 1.02                       |
|                                    |          |                               | <b>1,236,800</b>       | <b>1.02</b>                |
| <b>SPAIN</b>                       |          |                               |                        |                            |
| Banco Bilbao Vizcaya Argentaria SA | EUR      | 224,339                       | 2,136,921              | 1.77                       |
| Inmobiliaria Colonial SA           | EUR      | 1,544,855                     | 1,024,867              | 0.85                       |
|                                    |          |                               | <b>3,161,788</b>       | <b>2.62</b>                |
| <b>SWEDEN</b>                      |          |                               |                        |                            |
| Assa Abloy AB B                    | SEK      | 22,900                        | 1,221,977              | 1.01                       |
|                                    |          |                               | <b>1,221,977</b>       | <b>1.01</b>                |
| <b>SWITZERLAND</b>                 |          |                               |                        |                            |
| Holcim Ltd.                        | CHF      | 33,195                        | 2,389,057              | 1.98                       |
|                                    |          |                               | <b>2,389,057</b>       | <b>1.98</b>                |
| <b>UNITED ARAB EMIRATES</b>        |          |                               |                        |                            |
| DP World Ltd.                      | USD      | 55,241                        | 1,160,061              | 0.96                       |
|                                    |          |                               | <b>1,160,061</b>       | <b>0.96</b>                |
| <b>UNITED KINGDOM</b>              |          |                               |                        |                            |
| ARM Holdings PLC                   | GBP      | 161,230                       | 2,496,355              | 2.07                       |
| Direct Line Insurance Group PLC    | GBP      | 290,775                       | 1,318,060              | 1.09                       |
| Liberty Global PLC                 | USD      | 33,400                        | 1,629,586              | 1.35                       |
| Rotork PLC                         | GBP      | 25,452                        | 921,232                | 0.76                       |
| Royal Bank of Scotland Group PLC   | GBP      | 203,775                       | 1,250,620              | 1.03                       |
|                                    |          |                               | <b>7,615,853</b>       | <b>6.30</b>                |
| <b>UNITED STATES OF AMERICA</b>    |          |                               |                        |                            |
| Agilent Technologies, Inc.         | USD      | 25,100                        | 1,038,638              | 0.86                       |
| Airgas, Inc.                       | USD      | 20,800                        | 2,425,280              | 2.01                       |
| Alexion Pharmaceuticals, Inc.      | USD      | 8,300                         | 1,542,223              | 1.28                       |
| Allergan, Inc.                     | USD      | 12,600                        | 2,701,440              | 2.23                       |
| Amazon.com, Inc.                   | USD      | 13,100                        | 4,071,611              | 3.37                       |
| American Airlines Group, Inc.      | USD      | 61,200                        | 3,332,952              | 2.76                       |
| Anadarko Petroleum Corp.           | USD      | 9,100                         | 743,834                | 0.61                       |
| Apple, Inc.                        | USD      | 30,300                        | 3,416,628              | 2.83                       |
| Autodesk, Inc.                     | USD      | 15,100                        | 912,946                | 0.75                       |
| Biogen Idec, Inc.                  | USD      | 3,550                         | 1,226,063              | 1.01                       |
| Boeing Co. (The)                   | USD      | 20,500                        | 2,693,290              | 2.23                       |
| CME Group, Inc.                    | USD      | 7,400                         | 662,744                | 0.55                       |
| Concho Resources, Inc.             | USD      | 6,300                         | 615,762                | 0.51                       |
| Danaher Corp.                      | USD      | 28,500                        | 2,464,110              | 2.04                       |
| Estee Lauder Cos., Inc. (The) A    | USD      | 23,200                        | 1,795,680              | 1.48                       |
| Facebook, Inc. A                   | USD      | 11,100                        | 877,899                | 0.73                       |
| Google, Inc. C                     | USD      | 4,920                         | 2,608,486              | 2.16                       |
| Hospira, Inc.                      | USD      | 30,900                        | 1,927,233              | 1.59                       |
| Incyte Corp.                       | USD      | 8,600                         | 635,540                | 0.53                       |
| Intuitive Surgical, Inc.           | USD      | 3,900                         | 2,059,941              | 1.70                       |
| JB Hunt Transport Services, Inc.   | USD      | 26,100                        | 2,226,069              | 1.84                       |
| JPMorgan Chase & Co.               | USD      | 41,100                        | 2,599,575              | 2.15                       |
| LinkedIn Corp. A                   | USD      | 5,200                         | 1,204,788              | 1.00                       |
| Lowe's Cos, Inc.                   | USD      | 27,300                        | 1,893,801              | 1.57                       |
| Martin Marietta Materials, Inc.    | USD      | 7,600                         | 845,804                | 0.70                       |
| MercadoLibre, Inc.                 | USD      | 7,000                         | 889,840                | 0.74                       |
| Morgan Stanley                     | USD      | 64,000                        | 2,485,760              | 2.06                       |
| Netflix, Inc.                      | USD      | 2,600                         | 891,982                | 0.74                       |
| NetSuite, Inc.                     | USD      | 11,400                        | 1,248,870              | 1.03                       |
| Pioneer Natural Resources Co.      | USD      | 6,700                         | 996,089                | 0.82                       |
| Priceline Group, Inc. (The)        | USD      | 435                           | 499,776                | 0.41                       |
| Range Resources Corp.              | USD      | 16,400                        | 878,548                | 0.73                       |
| Ross Stores, Inc.                  | USD      | 13,200                        | 1,259,412              | 1.04                       |

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| Southern Copper Corp.  | USD      | 31,200                        | 882,024                | 0.73                       |
| State Street Corp.   | USD      | 30,800                        | 2,434,740              | 2.01                       |
| TD Ameritrade Holding Corp.  | USD      | 38,000                        | 1,360,780              | 1.12                       |
| Tesla Motors, Inc.   | USD      | 5,600                         | 1,254,512              | 1.04                       |
| Trimble Navigation Ltd.  | USD      | 60,800                        | 1,630,656              | 1.35                       |
| Visa, Inc. A   | USD      | 8,000                         | 2,128,960              | 1.76                       |
| WPX Energy, Inc.   | USD      | 72,700                        | 812,059                | 0.67                       |
| Wynn Resorts Ltd.  | USD      | 10,400                        | 1,569,360              | 1.30                       |
|  |          |                               | <b>67,745,705</b>      | <b>56.04</b>               |
| <b>Total Equities</b>  |          |                               | <b>119,115,991</b>     | <b>98.54</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>119,115,991</b>     | <b>98.54</b>               |
| <b>Total Investments</b>   |          |                               | <b>119,115,991</b>     | <b>98.54</b>               |

### Forward Currency Exchange Contracts

| Currency<br>Purchased   | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>USD  | % of Net<br>Asset<br>Value |
|---|---------------------|------------------|----------------|------------------|-----------------------------------|----------------------------|
| BRL   | 23,152              | USD              | 8,652          | 02/01/2015       | 61                                | -                          |
| HKD   | 124,874             | USD              | 16,099         | 05/01/2015       | 1                                 | -                          |
| JPY   | 502,820             | USD              | 4,178          | 05/01/2015       | 29                                | -                          |
| USD   | 18,332              | EUR              | 15,053         | 02/01/2015       | 75                                | -                          |
| ZAR   | 970,681             | USD              | 83,224         | 05/01/2015       | 664                               | -                          |
| ZAR   | 1,827,244           | USD              | 157,289        | 06/01/2015       | 601                               | -                          |
| ZAR   | 2,100,867           | USD              | 181,281        | 07/01/2015       | 227                               | -                          |
| <b>Total Unrealised Gain on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  | <b>1,658</b>                      | <b>-</b>                   |
| EUR   | 98,644              | USD              | 119,932        | 02/01/2015       | (295)                             | -                          |
| EUR   | 4,838               | USD              | 5,889          | 05/01/2015       | (21)                              | -                          |
| USD   | 152,689             | JPY              | 18,374,319     | 05/01/2015       | (1,072)                           | -                          |
| <b>Total Unrealised Loss on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  | <b>(1,388)</b>                    | <b>-</b>                   |
| <b>Net Unrealised Gain on<br/>Forward Currency Exchange Contracts</b>   |                     |                  |                |                  | <b>270</b>                        | <b>-</b>                   |
| <b>Counterparty</b>   |                     |                  |                |                  | <b>Unrealised<br/>Gain/(Loss)</b> |                            |
| Bank of America NA  |                     |                  |                |                  | 226                               |                            |
| Barclays Bank   |                     |                  |                |                  | 601                               |                            |
| JPMorgan Chase & Co.  |                     |                  |                |                  | (557)                             |                            |
|   |                     |                  |                |                  | <b>270</b>                        |                            |

|                                   |                    |               |
|-----------------------------------|--------------------|---------------|
| <b>Cash</b>                       | <b>2,584,254</b>   | <b>2.14</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>(816,491)</b>   | <b>(0.68)</b> |
| <b>Total Net Assets</b>           | <b>120,884,024</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                          | % of Net Asset Value<br>USD |
|--------------------------|-----------------------------|
| United States of America | 56.04                       |
| United Kingdom           | 6.30                        |
| Cayman Islands           | 5.66                        |
| Japan                    | 4.45                        |
| Spain                    | 2.62                        |
| Hong Kong                | 2.16                        |

## Global Focused Growth Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| Switzerland                         | 1.98                        |
| India                               | 1.97                        |
| Germany                             | 1.92                        |
| Canada                              | 1.80                        |
| Mexico                              | 1.79                        |
| Denmark                             | 1.57                        |
| Brazil                              | 1.47                        |
| France                              | 1.45                        |
| South Korea                         | 1.02                        |
| Sweden                              | 1.01                        |
| United Arab Emirates                | 0.96                        |
| Netherlands                         | 0.92                        |
| Ireland                             | 0.89                        |
| Italy                               | 0.79                        |
| Luxembourg                          | 0.73                        |
| Greece                              | 0.69                        |
| South Africa                        | 0.35                        |
| <b>Total Investments</b>            | <b>98.54</b>                |
| Cash and Other Assets/(Liabilities) | 1.46                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# Global Growth Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies, listed on the world's equity markets, whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Large Cap Index. The portfolio may include investments in the securities of companies listed on the stock exchanges of developing countries. The fund will emphasise investment in companies that have the potential for above average and sustainable rates of earnings growth.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>AUSTRALIA</b>   |          |                               |                        |                            |
| Brambles Ltd.  | AUD      | 254,544                       | 2,210,591              | 0.41                       |
|  |          |                               | <b>2,210,591</b>       | <b>0.41</b>                |
| <b>AUSTRIA</b>   |          |                               |                        |                            |
| ANDRITZ AG   | EUR      | 37,051                        | 2,053,118              | 0.38                       |
|  |          |                               | <b>2,053,118</b>       | <b>0.38</b>                |
| <b>BELGIUM</b>   |          |                               |                        |                            |
| Anheuser-Busch InBev SA  | EUR      | 29,639                        | 3,373,936              | 0.63                       |
|  |          |                               | <b>3,373,936</b>       | <b>0.63</b>                |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Credicorp Ltd.   | USD      | 37,980                        | 6,133,010              | 1.14                       |
| Jardine Strategic Holdings Ltd.  | USD      | 67,500                        | 2,307,404              | 0.43                       |
| Norwegian Cruise Line Holdings Ltd.  | USD      | 101,060                       | 4,782,159              | 0.89                       |
|  |          |                               | <b>13,222,573</b>      | <b>2.46</b>                |
| <b>BRAZIL</b>  |          |                               |                        |                            |
| BR Malls Participacoes SA  | BRL      | 953,800                       | 5,897,980              | 1.10                       |
|  |          |                               | <b>5,897,980</b>       | <b>1.10</b>                |
| <b>CANADA</b>  |          |                               |                        |                            |
| Canadian Natural Resources Ltd.  | USD      | 61,470                        | 1,858,853              | 0.35                       |
| National Bank of Canada  | CAD      | 71,000                        | 3,014,734              | 0.56                       |
| Seven Generations Energy Ltd. A  | CAD      | 81,080                        | 1,154,109              | 0.21                       |
| Silver Wheaton Corp.   | USD      | 166,850                       | 3,393,729              | 0.63                       |
|  |          |                               | <b>9,421,425</b>       | <b>1.75</b>                |
| <b>CAYMAN ISLANDS</b>  |          |                               |                        |                            |
| Alibaba Group Holding Ltd. ADR   | USD      | 35,640                        | 3,774,276              | 0.70                       |
| Baidu, Inc. ADR  | USD      | 10,580                        | 2,426,312              | 0.45                       |
| China Mengniu Dairy Co. Ltd.   | HKD      | 918,000                       | 3,786,927              | 0.71                       |
| Ctrip.com International Ltd. ADR   | USD      | 42,010                        | 1,917,757              | 0.36                       |
| Tingyi Cayman Islands Holding Corp.  | HKD      | 1,792,000                     | 4,091,542              | 0.76                       |
| Vipshop Holdings Ltd. ADR  | USD      | 193,110                       | 3,713,505              | 0.69                       |
| Wynn Macau Ltd.  | HKD      | 1,358,400                     | 3,823,063              | 0.71                       |
|  |          |                               | <b>23,533,382</b>      | <b>4.38</b>                |
| <b>CHINA</b>   |          |                               |                        |                            |
| China Pacific Insurance Group Co. Ltd. H   | HKD      | 967,800                       | 4,911,407              | 0.91                       |
|  |          |                               | <b>4,911,407</b>       | <b>0.91</b>                |
| <b>EGYPT</b>   |          |                               |                        |                            |
| Commercial International Bank Egypt SAE Reg. S. GDR  | USD      | 373,998                       | 2,468,387              | 0.46                       |
|  |          |                               | <b>2,468,387</b>       | <b>0.46</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| Eutelsat Communications SA   | EUR      | 60,105                        | 1,953,247              | 0.36                       |
| Legrand SA   | EUR      | 33,201                        | 1,753,405              | 0.33                       |
| Schneider Electric SE  | EUR      | 48,043                        | 3,531,564              | 0.66                       |
|  |          |                               | <b>7,238,216</b>       | <b>1.35</b>                |
| <b>GERMANY</b>   |          |                               |                        |                            |
| Continental AG   | EUR      | 9,354                         | 1,991,549              | 0.37                       |
| Volkswagen AG Preference   | EUR      | 10,758                        | 2,409,204              | 0.45                       |
|  |          |                               | <b>4,400,753</b>       | <b>0.82</b>                |
| <b>HONG KONG</b>   |          |                               |                        |                            |
| AIA Group Ltd.   | HKD      | 880,000                       | 4,891,053              | 0.91                       |
| Sun Art Retail Group Ltd.  | HKD      | 1,679,000                     | 1,668,522              | 0.31                       |
|  |          |                               | <b>6,559,575</b>       | <b>1.22</b>                |
| <b>INDIA</b>   |          |                               |                        |                            |
| Adani Enterprises Ltd.   | INR      | 254,929                       | 1,960,535              | 0.36                       |
| Axis Bank Ltd.   | INR      | 462,250                       | 3,742,949              | 0.70                       |
| HDFC Bank Ltd.   | INR      | 290,767                       | 4,984,357              | 0.93                       |

# Global Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments                                       | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|
| Housing Development Finance Corp. Ltd.            | INR      | 172,054                       | 3,091,433              | 0.57                       |
| ITC Ltd.  | INR      | 531,071                       | 3,097,883              | 0.58                       |
| Kotak Mahindra Bank Ltd.                          | INR      | 167,667                       | 3,351,701              | 0.62                       |
| Power Grid Corp. of India Ltd.                    | INR      | 1,394,945                     | 3,094,411              | 0.58                       |
|   |          |                               | <b>23,323,269</b>      | <b>4.34</b>                |
| <b>INDONESIA</b>                                  |          |                               |                        |                            |
| Bank Central Asia Tbk. PT                         | IDR      | 5,770,900                     | 6,063,608              | 1.13                       |
| Jasa Marga Persero Tbk. PT                        | IDR      | 7,284,900                     | 4,110,696              | 0.76                       |
| Kalbe Farma Tbk. PT                               | IDR      | 15,492,400                    | 2,270,802              | 0.42                       |
| Matahari Department Store Tbk. PT                 | IDR      | 1,317,300                     | 1,587,586              | 0.30                       |
| Surya Citra Media Tbk. PT                         | IDR      | 9,971,500                     | 2,802,773              | 0.52                       |
|   |          |                               | <b>16,835,465</b>      | <b>3.13</b>                |
| <b>IRELAND</b>                                    |          |                               |                        |                            |
| Actavis PLC                                       | USD      | 20,570                        | 5,373,913              | 1.00                       |
|   |          |                               | <b>5,373,913</b>       | <b>1.00</b>                |
| <b>ITALY</b>                                      |          |                               |                        |                            |
| Moncler SpA                                       | EUR      | 183,973                       | 2,481,142              | 0.46                       |
|   |          |                               | <b>2,481,142</b>       | <b>0.46</b>                |
| <b>JAPAN</b>                                      |          |                               |                        |                            |
| Mitsubishi Corp.                                  | JPY      | 82,800                        | 1,526,577              | 0.29                       |
| SoftBank Corp.                                    | JPY      | 65,000                        | 3,891,529              | 0.72                       |
| Sumitomo Corp.                                    | JPY      | 364,700                       | 3,766,043              | 0.70                       |
| Takeda Pharmaceutical Co. Ltd.                    | JPY      | 79,100                        | 3,295,523              | 0.61                       |
|   |          |                               | <b>12,479,672</b>      | <b>2.32</b>                |
| <b>MALAYSIA</b>                                   |          |                               |                        |                            |
| Astro Malaysia Holdings Bhd.                      | MYR      | 4,196,400                     | 3,634,593              | 0.68                       |
|   |          |                               | <b>3,634,593</b>       | <b>0.68</b>                |
| <b>MEXICO</b>                                     |          |                               |                        |                            |
| Grupo Financiero Santander Mexico SAB de CV ADR B | USD      | 584,070                       | 6,039,284              | 1.12                       |
| Infraestructura Energetica Nova SAB de CV         | MXN      | 316,300                       | 1,607,959              | 0.30                       |
|   |          |                               | <b>7,647,243</b>       | <b>1.42</b>                |
| <b>NETHERLANDS</b>                                |          |                               |                        |                            |
| ASML Holding NV NYRS                              | USD      | 27,420                        | 2,961,908              | 0.55                       |
| Mobileye NV                                       | USD      | 30,720                        | 1,264,435              | 0.23                       |
| Sensata Technologies Holding NV                   | USD      | 60,690                        | 3,211,715              | 0.60                       |
|   |          |                               | <b>7,438,058</b>       | <b>1.38</b>                |
| <b>NIGERIA</b>                                    |          |                               |                        |                            |
| Guaranty Trust Bank PLC Reg. S. GDR               | USD      | 162,713                       | 1,056,007              | 0.20                       |
| Nestle Nigeria PLC                                | NGN      | 412,440                       | 2,286,625              | 0.42                       |
|   |          |                               | <b>3,342,632</b>       | <b>0.62</b>                |
| <b>PANAMA</b>                                     |          |                               |                        |                            |
| InRetail Peru Corp. 144A                          | USD      | 217,526                       | 3,904,592              | 0.73                       |
|   |          |                               | <b>3,904,592</b>       | <b>0.73</b>                |
| <b>PHILIPPINES</b>                                |          |                               |                        |                            |
| Alliance Global Group, Inc.                       | PHP      | 4,089,800                     | 2,042,726              | 0.38                       |
| Ayala Land, Inc.                                  | PHP      | 3,315,700                     | 2,490,274              | 0.46                       |
| BDO Unibank, Inc.                                 | PHP      | 2,726,880                     | 6,683,845              | 1.25                       |
| SM Investments Corp.                              | PHP      | 156,142                       | 2,838,977              | 0.53                       |
| Universal Robina Corp.                            | PHP      | 334,790                       | 1,463,691              | 0.27                       |
|   |          |                               | <b>15,519,513</b>      | <b>2.89</b>                |
| <b>SINGAPORE</b>                                  |          |                               |                        |                            |
| United Overseas Bank Ltd.                         | SGD      | 119,000                       | 2,204,402              | 0.41                       |
|   |          |                               | <b>2,204,402</b>       | <b>0.41</b>                |
| <b>SOUTH AFRICA</b>                               |          |                               |                        |                            |
| Aspen Pharmacare Holdings Ltd.                    | ZAR      | 75,228                        | 2,639,533              | 0.49                       |
| Shoprite Holdings Ltd.                            | ZAR      | 95,496                        | 1,388,469              | 0.26                       |
|   |          |                               | <b>4,028,002</b>       | <b>0.75</b>                |

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>SPAIN</b>   |          |                               |                        |                            |
| Banco Bilbao Vizcaya Argentaria SA                   | EUR      | 684,149                       | 6,516,799              | 1.21                       |
| Banco Bilbao Vizcaya Argentaria SA Rights 07/01/2015 | EUR      | 684,149                       | 65,550                 | 0.01                       |
|  |          |                               | <b>6,582,349</b>       | <b>1.22</b>                |
| <b>SWEDEN</b>  |          |                               |                        |                            |
| Alfa Laval AB  | SEK      | 145,955                       | 2,784,512              | 0.52                       |
| Assa Abloy AB B                                      | SEK      | 55,826                        | 2,978,957              | 0.55                       |
| Hexagon AB B   | SEK      | 76,113                        | 2,369,536              | 0.44                       |
| Svenska Cellulosa AB B                               | SEK      | 207,486                       | 4,508,244              | 0.84                       |
|  |          |                               | <b>12,641,249</b>      | <b>2.35</b>                |
| <b>SWITZERLAND</b>                                   |          |                               |                        |                            |
| Cie Financiere Richemont SA                          | CHF      | 24,175                        | 2,165,406              | 0.40                       |
| Credit Suisse Group AG                               | CHF      | 108,255                       | 2,738,643              | 0.51                       |
| DKSH Holding AG                                      | CHF      | 47,313                        | 3,627,053              | 0.68                       |
| Holcim Ltd.  | CHF      | 43,547                        | 3,134,094              | 0.58                       |
| Novartis AG  | CHF      | 39,503                        | 3,679,822              | 0.69                       |
|  |          |                               | <b>15,345,018</b>      | <b>2.86</b>                |
| <b>THAILAND</b>                                      |          |                               |                        |                            |
| CP ALL PCL   | THB      | 1,386,400                     | 1,793,668              | 0.33                       |
| Siam Commercial Bank PCL (The)                       | THB      | 479,900                       | 2,658,807              | 0.50                       |
|  |          |                               | <b>4,452,475</b>       | <b>0.83</b>                |
| <b>TURKEY</b>  |          |                               |                        |                            |
| BIM Birlesik Magazalar AS                            | TRY      | 153,778                       | 3,274,609              | 0.61                       |
| Turkiye Garanti Bankasi AS                           | TRY      | 972,645                       | 3,912,940              | 0.73                       |
| Turkiye Halk Bankasi AS                              | TRY      | 559,259                       | 3,310,076              | 0.61                       |
|  |          |                               | <b>10,497,625</b>      | <b>1.95</b>                |
| <b>UNITED ARAB EMIRATES</b>                          |          |                               |                        |                            |
| DP World Ltd.  | USD      | 119,580                       | 2,511,180              | 0.47                       |
|  |          |                               | <b>2,511,180</b>       | <b>0.47</b>                |
| <b>UNITED KINGDOM</b>                                |          |                               |                        |                            |
| ARM Holdings PLC                                     | GBP      | 296,631                       | 4,592,796              | 0.85                       |
| Burberry Group PLC                                   | GBP      | 111,740                       | 2,844,654              | 0.53                       |
| Diageo PLC   | GBP      | 108,838                       | 3,130,672              | 0.58                       |
| Liberty Global PLC                                   | USD      | 80,580                        | 3,931,498              | 0.73                       |
| Lloyds Banking Group PLC                             | GBP      | 2,224,928                     | 2,625,048              | 0.49                       |
| Rotork PLC   | GBP      | 104,061                       | 3,766,476              | 0.70                       |
| SABMiller PLC  | GBP      | 77,162                        | 4,035,613              | 0.75                       |
| Standard Life PLC                                    | GBP      | 886,594                       | 5,519,895              | 1.03                       |
| Unilever PLC   | GBP      | 209,642                       | 8,573,164              | 1.60                       |
|  |          |                               | <b>39,019,816</b>      | <b>7.26</b>                |
| <b>UNITED STATES OF AMERICA</b>                      |          |                               |                        |                            |
| AES Corp.  | USD      | 352,250                       | 4,882,185              | 0.91                       |
| Amazon.com, Inc.                                     | USD      | 41,110                        | 12,777,399             | 2.38                       |
| American Airlines Group, Inc.                        | USD      | 175,790                       | 9,573,523              | 1.78                       |
| American Tower Corp. REIT                            | USD      | 39,350                        | 3,960,971              | 0.74                       |
| Apple, Inc.  | USD      | 74,520                        | 8,402,875              | 1.56                       |
| Autodesk, Inc.                                       | USD      | 39,560                        | 2,391,798              | 0.44                       |
| Becton Dickinson and Co.                             | USD      | 45,520                        | 6,420,141              | 1.19                       |
| Biogen Idec, Inc.                                    | USD      | 8,360                         | 2,887,293              | 0.54                       |
| BlackRock, Inc.                                      | USD      | 13,400                        | 4,841,956              | 0.90                       |
| Boeing Co. (The)                                     | USD      | 91,510                        | 12,022,584             | 2.24                       |
| CarMax, Inc.   | USD      | 32,260                        | 2,184,002              | 0.41                       |
| Chipotle Mexican Grill, Inc.                         | USD      | 4,880                         | 3,374,520              | 0.63                       |
| Cimarex Energy Co.                                   | USD      | 35,540                        | 3,703,979              | 0.69                       |
| Concho Resources, Inc.                               | USD      | 34,820                        | 3,403,307              | 0.63                       |
| CVS Health Corp.                                     | USD      | 27,480                        | 2,675,453              | 0.50                       |
| Danaher Corp.  | USD      | 62,180                        | 5,376,083              | 1.00                       |
| Eli Lilly & Co.                                      | USD      | 65,030                        | 4,573,560              | 0.85                       |

# Global Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| EQT Corp.  | USD      | 42,750                        | 3,236,602              | 0.60                       |
| Estee Lauder Cos., Inc. (The) A  | USD      | 51,350                        | 3,974,490              | 0.74                       |
| Facebook, Inc. A   | USD      | 54,570                        | 4,315,941              | 0.80                       |
| Gilead Sciences, Inc.  | USD      | 39,950                        | 3,859,170              | 0.72                       |
| Google, Inc. C   | USD      | 16,770                        | 8,891,119              | 1.65                       |
| HCA Holdings, Inc.   | USD      | 82,010                        | 6,115,486              | 1.14                       |
| Hospira, Inc.  | USD      | 37,660                        | 2,348,854              | 0.44                       |
| Humana, Inc.   | USD      | 23,530                        | 3,464,557              | 0.64                       |
| Intercontinental Exchange, Inc.  | USD      | 14,190                        | 3,147,626              | 0.59                       |
| Intuitive Surgical, Inc.   | USD      | 11,180                        | 5,905,164              | 1.10                       |
| JPMorgan Chase & Co.   | USD      | 48,490                        | 3,066,992              | 0.57                       |
| LinkedIn Corp. A   | USD      | 12,430                        | 2,879,907              | 0.54                       |
| Lowe's Cos, Inc.   | USD      | 92,770                        | 6,435,455              | 1.20                       |
| McKesson Corp.   | USD      | 25,380                        | 5,344,520              | 0.99                       |
| MercadoLibre, Inc.   | USD      | 17,380                        | 2,209,346              | 0.41                       |
| Morgan Stanley   | USD      | 201,840                       | 7,839,466              | 1.46                       |
| Och-Ziff Capital Management Group<br>LLC A   | USD      | 331,760                       | 3,762,158              | 0.70                       |
| Pioneer Natural Resources Co.  | USD      | 44,620                        | 6,633,655              | 1.23                       |
| Precision Castparts Corp.  | USD      | 13,360                        | 3,222,432              | 0.60                       |
| Priceline Group, Inc. (The)  | USD      | 4,955                         | 5,692,849              | 1.06                       |
| Range Resources Corp.  | USD      | 88,093                        | 4,719,142              | 0.88                       |
| Red Hat, Inc.  | USD      | 44,660                        | 3,098,064              | 0.58                       |
| Regeneron Pharmaceuticals, Inc.  | USD      | 5,910                         | 2,461,397              | 0.46                       |
| Roper Industries, Inc.   | USD      | 38,930                        | 6,148,215              | 1.14                       |
| Ross Stores, Inc.  | USD      | 37,620                        | 3,589,324              | 0.67                       |
| salesforce.com, Inc.   | USD      | 74,430                        | 4,430,818              | 0.82                       |
| Southern Copper Corp.  | USD      | 97,720                        | 2,762,544              | 0.51                       |
| State Street Corp.   | USD      | 87,710                        | 6,933,475              | 1.29                       |
| TD Ameritrade Holding Corp.  | USD      | 118,410                       | 4,240,262              | 0.79                       |
| Tesla Motors, Inc.   | USD      | 21,740                        | 4,870,195              | 0.91                       |
| UnitedHealth Group, Inc.   | USD      | 43,190                        | 4,471,461              | 0.83                       |
| Visa, Inc. A   | USD      | 35,450                        | 9,433,954              | 1.75                       |
| Walgreens Boots Alliance, Inc.   | USD      | 47,190                        | 3,594,934              | 0.67                       |
| Walt Disney Co. (The)  | USD      | 29,080                        | 2,768,998              | 0.51                       |
| Workday, Inc. A  | USD      | 41,370                        | 3,395,650              | 0.63                       |
| <b>Total Equities</b>  |          |                               | <b>252,715,851</b>     | <b>47.01</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>537,269,402</b>     | <b>99.95</b>               |
| <b>Total Investments</b>   |          |                               | <b>537,269,402</b>     | <b>99.95</b>               |

### Forward Currency Exchange Contracts

| Currency<br>Purchased   | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>USD | % of Net<br>Asset<br>Value |
|---|---------------------|------------------|----------------|------------------|----------------------------------|----------------------------|
| HKD   | 1,437,335           | USD              | 185,253        | 02/01/2015       | 64                               | -                          |
| HKD   | 2,242,987           | USD              | 289,169        | 05/01/2015       | 22                               | -                          |
| USD   | 13,680,265          | JPY              | 1,623,147,000  | 06/01/2015       | 97,282                           | 0.02                       |
| <b>Total Unrealised Gain on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  | <b>97,368</b>                    | <b>0.02</b>                |
| USD   | 1,383,619           | HKD              | 10,735,164     | 02/01/2015       | (478)                            | -                          |
| USD   | 240,680             | JPY              | 28,788,013     | 07/01/2015       | (229)                            | -                          |
| USD   | 253,039             | JPY              | 30,451,034     | 06/01/2015       | (1,784)                          | -                          |
| USD   | 10,862,459          | JPY              | 1,299,061,000  | 03/02/2015       | (10,995)                         | -                          |
| USD   | 101,645             | ZAR              | 1,177,349      | 07/01/2015       | (74)                             | -                          |
| <b>Total Unrealised Loss on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  | <b>(13,560)</b>                  | <b>-</b>                   |

| Currency<br>Purchased   | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>USD  | % of Net<br>Asset<br>Value |
|---|---------------------|------------------|----------------|------------------|-----------------------------------|----------------------------|
| <b>Net Unrealised Gain on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  | <b>83,808</b>                     | <b>0.02</b>                |
| <b>Counterparty</b>   |                     |                  |                |                  | <b>Unrealised<br/>Gain/(Loss)</b> |                            |
| Bank of America NA  |                     |                  |                |                  | (12,779)                          |                            |
| Citibank NA   |                     |                  |                |                  | 97,282                            |                            |
| Credit Suisse First Boston  |                     |                  |                |                  | (229)                             |                            |
| JPMorgan Chase & Co.  |                     |                  |                |                  | (466)                             |                            |
|   |                     |                  |                |                  | <b>83,808</b>                     |                            |
| <b>Cash</b>   |                     |                  |                |                  | <b>420,927</b>                    | <b>0.08</b>                |
| <b>Other Assets/(Liabilities)</b>                                     |                     |                  |                |                  | <b>(236,828)</b>                  | <b>(0.05)</b>              |
| <b>Total Net Assets</b>   |                     |                  |                |                  | <b>537,537,309</b>                | <b>100.00</b>              |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| United States of America            | 47.01                       |
| United Kingdom                      | 7.26                        |
| Cayman Islands                      | 4.38                        |
| India                               | 4.34                        |
| Indonesia                           | 3.13                        |
| Philippines                         | 2.89                        |
| Switzerland                         | 2.86                        |
| Bermuda                             | 2.46                        |
| Sweden                              | 2.35                        |
| Japan                               | 2.32                        |
| Turkey                              | 1.95                        |
| Canada                              | 1.75                        |
| Mexico                              | 1.42                        |
| Netherlands                         | 1.38                        |
| France                              | 1.35                        |
| Spain                               | 1.22                        |
| Hong Kong                           | 1.22                        |
| Brazil                              | 1.10                        |
| Ireland                             | 1.00                        |
| China                               | 0.91                        |
| Thailand                            | 0.83                        |
| Germany                             | 0.82                        |
| South Africa                        | 0.75                        |
| Panama                              | 0.73                        |
| Malaysia                            | 0.68                        |
| Belgium                             | 0.63                        |
| Nigeria                             | 0.62                        |
| United Arab Emirates                | 0.47                        |
| Italy                               | 0.46                        |
| Egypt                               | 0.46                        |
| Australia                           | 0.41                        |
| Singapore                           | 0.41                        |
| Austria                             | 0.38                        |
| <b>Total Investments</b>            | <b>99.95</b>                |
| Cash and Other Assets/(Liabilities) | 0.05                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# Global Natural Resources Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation by investing primarily in a widely diversified portfolio of transferable equity and equity-related securities of companies that own or develop natural resources and other basic commodities.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>AUSTRALIA</b>   |          |                               |                        |                            |
| BHP Billiton Ltd.  | AUD      | 167,901                       | 4,030,855              | 1.35                       |
| Woodside Petroleum Ltd.  | AUD      | 46,394                        | 1,441,450              | 0.48                       |
|  |          |                               | <b>5,472,305</b>       | <b>1.83</b>                |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Bunge Ltd.   | USD      | 28,700                        | 2,625,476              | 0.88                       |
| Petra Diamonds Ltd.  | GBP      | 1,172,334                     | 3,539,082              | 1.18                       |
|  |          |                               | <b>6,164,558</b>       | <b>2.06</b>                |
| <b>CANADA</b>  |          |                               |                        |                            |
| Canadian Natural Resources Ltd.  | USD      | 118,900                       | 3,595,536              | 1.20                       |
| Computer Modelling Group Ltd.  | CAD      | 41,200                        | 419,045                | 0.14                       |
| First Quantum Minerals Ltd.  | CAD      | 67,200                        | 943,784                | 0.32                       |
| Franco-Nevada Corp.  | CAD      | 74,000                        | 3,633,034              | 1.21                       |
| NuVista Energy Ltd.  | CAD      | 238,100                       | 1,448,097              | 0.48                       |
| Potash Corp. of Saskatchewan, Inc.   | USD      | 114,400                       | 4,062,344              | 1.36                       |
| Seven Generations Energy Ltd. A  | CAD      | 116,300                       | 1,655,437              | 0.55                       |
| Silver Wheaton Corp.   | CAD      | 118,500                       | 2,411,545              | 0.81                       |
| Suncor Energy, Inc.  | USD      | 20,000                        | 628,200                | 0.21                       |
| Tesco Corp.  | USD      | 61,700                        | 776,186                | 0.26                       |
| Vermilion Energy, Inc.   | CAD      | 24,600                        | 1,187,896              | 0.40                       |
| West Fraser Timber Co. Ltd.  | CAD      | 22,900                        | 1,305,631              | 0.44                       |
|  |          |                               | <b>22,066,735</b>      | <b>7.38</b>                |
| <b>CURACAO</b>   |          |                               |                        |                            |
| Schlumberger Ltd.  | USD      | 35,654                        | 3,027,024              | 1.01                       |
|  |          |                               | <b>3,027,024</b>       | <b>1.01</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| GDF Suez   | EUR      | 77,327                        | 1,822,203              | 0.61                       |
| Total SA ADR   | USD      | 10,200                        | 523,800                | 0.17                       |
|  |          |                               | <b>2,346,003</b>       | <b>0.78</b>                |
| <b>IRELAND</b>   |          |                               |                        |                            |
| Pentair PLC  | USD      | 12,400                        | 826,460                | 0.28                       |
|  |          |                               | <b>826,460</b>         | <b>0.28</b>                |
| <b>ITALY</b>   |          |                               |                        |                            |
| Eni SpA  | EUR      | 192,786                       | 3,392,623              | 1.13                       |
|  |          |                               | <b>3,392,623</b>       | <b>1.13</b>                |
| <b>JERSEY</b>  |          |                               |                        |                            |
| Randgold Resources Ltd.  | GBP      | 33,546                        | 2,286,401              | 0.76                       |
|  |          |                               | <b>2,286,401</b>       | <b>0.76</b>                |
| <b>LUXEMBOURG</b>  |          |                               |                        |                            |
| ArcelorMittal NYRS   | USD      | 68,600                        | 755,286                | 0.25                       |
| Tenaris SA ADR   | USD      | 22,500                        | 675,225                | 0.23                       |
|  |          |                               | <b>1,430,511</b>       | <b>0.48</b>                |
| <b>MEXICO</b>  |          |                               |                        |                            |
| Infraestructura Energetica Nova SAB de CV  | MXN      | 356,900                       | 1,814,356              | 0.61                       |
|  |          |                               | <b>1,814,356</b>       | <b>0.61</b>                |
| <b>NETHERLANDS</b>   |          |                               |                        |                            |
| Constellium NV A   | USD      | 57,500                        | 926,900                | 0.31                       |
|  |          |                               | <b>926,900</b>         | <b>0.31</b>                |
| <b>SPAIN</b>   |          |                               |                        |                            |
| Acerinox SA  | EUR      | 59,857                        | 907,803                | 0.30                       |
| Vidrala SA   | EUR      | 18,624                        | 858,320                | 0.29                       |
|  |          |                               | <b>1,766,123</b>       | <b>0.59</b>                |
| <b>SWITZERLAND</b>   |          |                               |                        |                            |
| Holcim Ltd.  | CHF      | 13,970                        | 1,005,426              | 0.34                       |
|  |          |                               | <b>1,005,426</b>       | <b>0.34</b>                |
| <b>UNITED KINGDOM</b>  |          |                               |                        |                            |
| Amec Foster Wheeler PLC  | GBP      | 228,455                       | 3,032,405              | 1.01                       |

# Global Natural Resources Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments                              | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| BG Group PLC                             | GBP      | 68,797                        | 926,026                | 0.31                       |
| Fresnillo PLC                            | GBP      | 142,069                       | 1,693,424              | 0.57                       |
| Johnson Matthey PLC                      | GBP      | 45,052                        | 2,381,481              | 0.80                       |
| National Grid PLC                        | GBP      | 207,948                       | 2,970,860              | 0.99                       |
| Premier Oil PLC                          | GBP      | 359,531                       | 935,427                | 0.31                       |
| Royal Dutch Shell PLC ADR A              | USD      | 153,400                       | 10,289,919             | 3.44                       |
| Salamander Energy PLC                    | GBP      | 535,071                       | 541,206                | 0.18                       |
| Victrex PLC                              | GBP      | 102,078                       | 3,307,123              | 1.11                       |
|  |          |                               | <b>26,077,871</b>      | <b>8.72</b>                |
| <b>UNITED STATES OF AMERICA</b>          |          |                               |                        |                            |
| Air Products & Chemicals, Inc.           | USD      | 13,500                        | 1,976,535              | 0.66                       |
| Airgas, Inc.                             | USD      | 60,200                        | 7,019,320              | 2.35                       |
| American Electric Power Co., Inc.        | USD      | 34,400                        | 2,123,856              | 0.71                       |
| Anadarko Petroleum Corp.                 | USD      | 77,800                        | 6,359,372              | 2.13                       |
| Apache Corp.                             | USD      | 86,200                        | 5,317,678              | 1.78                       |
| Ashland, Inc.                            | USD      | 25,600                        | 3,093,760              | 1.03                       |
| Baker Hughes, Inc.                       | USD      | 21,400                        | 1,184,490              | 0.40                       |
| Ball Corp.                               | USD      | 36,200                        | 2,507,936              | 0.84                       |
| Berry Plastics Group, Inc.               | USD      | 86,900                        | 2,773,848              | 0.93                       |
| Bonanza Creek Energy, Inc.               | USD      | 28,700                        | 673,589                | 0.22                       |
| Bristow Group, Inc.                      | USD      | 18,900                        | 1,226,232              | 0.41                       |
| Cameron International Corp.              | USD      | 37,500                        | 1,851,000              | 0.62                       |
| Caterpillar, Inc.                        | USD      | 27,600                        | 2,551,896              | 0.85                       |
| Celanese Corp.                           | USD      | 73,600                        | 4,445,440              | 1.49                       |
| CenterPoint Energy, Inc.                 | USD      | 65,800                        | 1,560,776              | 0.52                       |
| CF Industries Holdings, Inc.             | USD      | 4,900                         | 1,332,310              | 0.44                       |
| Chevron Corp.                            | USD      | 11,400                        | 1,275,318              | 0.43                       |
| Cimarex Energy Co.                       | USD      | 67,300                        | 7,014,006              | 2.34                       |
| Clearwater Paper Corp.                   | USD      | 18,100                        | 1,242,565              | 0.41                       |
| Cloud Peak Energy, Inc.                  | USD      | 63,900                        | 574,461                | 0.19                       |
| Concho Resources, Inc.                   | USD      | 73,400                        | 7,174,116              | 2.40                       |
| CONSOL Energy, Inc.                      | USD      | 53,100                        | 1,794,780              | 0.60                       |
| Continental Resources, Inc.              | USD      | 71,300                        | 2,655,925              | 0.89                       |
| Diamondback Energy, Inc.                 | USD      | 44,900                        | 2,600,159              | 0.87                       |
| Eagle Materials, Inc.                    | USD      | 23,900                        | 1,819,268              | 0.61                       |
| Eclipse Resources Corp.                  | USD      | 33,900                        | 218,316                | 0.07                       |
| Ecolab, Inc.                             | USD      | 45,300                        | 4,766,013              | 1.59                       |
| El du Pont de Nemours & Co.              | USD      | 20,300                        | 1,517,425              | 0.51                       |
| EOG Resources, Inc.                      | USD      | 59,700                        | 5,469,714              | 1.83                       |
| EQT Corp.                                | USD      | 82,200                        | 6,223,362              | 2.08                       |
| Exelon Corp.                             | USD      | 45,100                        | 1,712,447              | 0.57                       |
| Exterran Holdings, Inc.                  | USD      | 62,100                        | 1,979,748              | 0.66                       |
| Exxon Mobil Corp.                        | USD      | 117,610                       | 10,858,931             | 3.63                       |
| FirstEnergy Corp.                        | USD      | 39,900                        | 1,601,985              | 0.54                       |
| Flotek Industries, Inc.                  | USD      | 57,500                        | 1,053,400              | 0.35                       |
| Flowserve Corp.                          | USD      | 92,500                        | 5,539,825              | 1.85                       |
| Halliburton Co.                          | USD      | 46,200                        | 1,794,870              | 0.60                       |
| Harsco Corp.                             | USD      | 52,900                        | 1,012,506              | 0.34                       |
| Helix Energy Solutions Group, Inc.       | USD      | 55,600                        | 1,223,200              | 0.41                       |
| Hess Corp.                               | USD      | 70,900                        | 5,195,552              | 1.74                       |
| Horsehead Holding Corp.                  | USD      | 37,200                        | 576,972                | 0.19                       |
| International Flavors & Fragrances, Inc. | USD      | 16,700                        | 1,720,267              | 0.57                       |
| International Paper Co.                  | USD      | 50,500                        | 2,742,655              | 0.92                       |
| Jacobs Engineering Group, Inc.           | USD      | 39,200                        | 1,760,080              | 0.59                       |
| KapStone Paper and Packaging Corp.       | USD      | 53,900                        | 1,596,518              | 0.53                       |
| Marathon Oil Corp.                       | USD      | 84,300                        | 2,374,731              | 0.79                       |
| Martin Marietta Materials, Inc.          | USD      | 29,700                        | 3,305,313              | 1.10                       |
| Mataador Resources Co.                   | USD      | 69,300                        | 1,364,517              | 0.46                       |
| MeadWestvaco Corp.                       | USD      | 32,900                        | 1,480,500              | 0.49                       |
| Monsanto Co.                             | USD      | 19,900                        | 2,400,736              | 0.80                       |
| Mosaic Co. (The)                         | USD      | 83,200                        | 3,812,224              | 1.27                       |
| Murphy USA, Inc.                         | USD      | 12,900                        | 898,743                | 0.30                       |

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| NiSource, Inc.   | USD      | 186,800                       | 8,054,816              | 2.69                       |
| Oasis Petroleum, Inc.  | USD      | 55,900                        | 862,537                | 0.29                       |
| PDC Energy, Inc.   | USD      | 19,900                        | 795,801                | 0.27                       |
| PG&E Corp.   | USD      | 37,400                        | 2,027,454              | 0.68                       |
| Phillips 66  | USD      | 23,000                        | 1,663,360              | 0.56                       |
| Pioneer Natural Resources Co.  | USD      | 59,800                        | 8,890,466              | 2.97                       |
| PNM Resources, Inc.  | USD      | 46,900                        | 1,425,760              | 0.48                       |
| Praxair, Inc.  | USD      | 29,900                        | 3,924,375              | 1.31                       |
| Quanta Services, Inc.  | USD      | 63,332                        | 1,798,629              | 0.60                       |
| Range Resources Corp.  | USD      | 91,400                        | 4,896,298              | 1.64                       |
| RPM International, Inc.  | USD      | 112,700                       | 5,779,256              | 1.93                       |
| Schweitzer-Mauduit International, Inc.   | USD      | 23,400                        | 1,004,562              | 0.34                       |
| Sherwin-Williams Co. (The)   | USD      | 10,900                        | 2,893,950              | 0.97                       |
| SM Energy Co.  | USD      | 49,900                        | 1,861,270              | 0.62                       |
| Southern Copper Corp.  | USD      | 150,200                       | 4,246,154              | 1.42                       |
| SPX Corp.  | USD      | 9,200                         | 799,112                | 0.27                       |
| Steel Dynamics, Inc.   | USD      | 64,200                        | 1,270,518              | 0.42                       |
| United States Steel Corp.  | USD      | 73,200                        | 1,963,224              | 0.66                       |
| Vulcan Materials Co.   | USD      | 48,300                        | 3,228,855              | 1.08                       |
| Weyerhaeuser Co. REIT  | USD      | 123,233                       | 4,506,631              | 1.51                       |
| Whiting Petroleum Corp.  | USD      | 48,600                        | 1,587,762              | 0.53                       |
| Worthington Industries, Inc.   | USD      | 69,700                        | 2,142,578              | 0.72                       |
| WPX Energy, Inc.   | USD      | 191,433                       | 2,138,306              | 0.71                       |
| Xylem, Inc.  | USD      | 64,400                        | 2,469,096              | 0.82                       |
|  |          |                               | <b>216,579,956</b>     | <b>72.39</b>               |
| <b>Total Equities</b>  |          |                               | <b>295,183,252</b>     | <b>98.67</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>295,183,252</b>     | <b>98.67</b>               |
| <b>Total Investments</b>   |          |                               | <b>295,183,252</b>     | <b>98.67</b>               |

|                                   |                    |               |
|-----------------------------------|--------------------|---------------|
| <b>Cash</b>                       | <b>3,666,048</b>   | <b>1.23</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>315,209</b>     | <b>0.10</b>   |
| <b>Total Net Assets</b>           | <b>299,164,509</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| United States of America            | 72.39                       |
| United Kingdom                      | 8.72                        |
| Canada                              | 7.38                        |
| Bermuda                             | 2.06                        |
| Australia                           | 1.83                        |
| Italy                               | 1.13                        |
| Curacao                             | 1.01                        |
| France                              | 0.78                        |
| Jersey                              | 0.76                        |
| Mexico                              | 0.61                        |
| Spain                               | 0.59                        |
| Luxembourg                          | 0.48                        |
| Switzerland                         | 0.34                        |
| Netherlands                         | 0.31                        |
| Ireland                             | 0.28                        |
| <b>Total Investments</b>            | <b>98.67</b>                |
| Cash and Other Assets/(Liabilities) | 1.33                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# Global Real Estate Securities Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term total return growth through investments primarily in a diversified, global portfolio of real estate securities. The portfolio may include investments in real estate operating companies (reocs), real estate investment trusts (REITs), or similar entities, as well as in the transferable equity and equity-related securities of companies committing the predominant part of their assets to, or, deriving the predominant part of their revenues or profits from, owning, operating, managing, financing, servicing, developing, acquiring or selling real estate.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>AUSTRALIA</b>   |          |                               |                        |                            |
| Charter Hall Retail REIT   | AUD      | 173,014                       | 582,489                | 1.61                       |
| Novion Property Group REIT   | AUD      | 350,425                       | 607,034                | 1.68                       |
| Scentre Group REIT   | AUD      | 245,088                       | 700,830                | 1.94                       |
| Stockland REIT   | AUD      | 117,465                       | 395,405                | 1.10                       |
|  |          |                               | <b>2,285,758</b>       | <b>6.33</b>                |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Hongkong Land Holdings Ltd.  | USD      | 114,000                       | 770,319                | 2.14                       |
|  |          |                               | <b>770,319</b>         | <b>2.14</b>                |
| <b>BRAZIL</b>  |          |                               |                        |                            |
| BR Malls Participacoes SA  | BRL      | 19,000                        | 117,490                | 0.33                       |
| Iguatemi Empresa de Shopping Centers SA  | BRL      | 13,800                        | 127,768                | 0.35                       |
|  |          |                               | <b>245,258</b>         | <b>0.68</b>                |
| <b>CANADA</b>  |          |                               |                        |                            |
| Brookfield Canada Office Properties REIT   | CAD      | 28,300                        | 656,731                | 1.82                       |
| Canadian Real Estate Investment Trust REIT   | CAD      | 8,700                         | 347,496                | 0.96                       |
|  |          |                               | <b>1,004,227</b>       | <b>2.78</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| Gecina SA REIT   | EUR      | 4,756                         | 597,001                | 1.66                       |
| Unibail-Rodamco SE REIT  | EUR      | 4,591                         | 1,185,151              | 3.28                       |
|  |          |                               | <b>1,782,152</b>       | <b>4.94</b>                |
| <b>GERMANY</b>   |          |                               |                        |                            |
| Deutsche Euroshop AG   | EUR      | 6,379                         | 280,023                | 0.78                       |
|  |          |                               | <b>280,023</b>         | <b>0.78</b>                |
| <b>HONG KONG</b>   |          |                               |                        |                            |
| Hang Lung Properties Ltd.  | HKD      | 241,000                       | 675,483                | 1.87                       |
| Hysan Development Co. Ltd.   | HKD      | 38,000                        | 169,693                | 0.47                       |
| Sun Hung Kai Properties Ltd.   | HKD      | 50,000                        | 762,108                | 2.11                       |
| Wharf Holdings Ltd. (The)  | HKD      | 88,500                        | 638,587                | 1.77                       |
|  |          |                               | <b>2,245,871</b>       | <b>6.22</b>                |
| <b>JAPAN</b>   |          |                               |                        |                            |
| Frontier Real Estate Investment Corp. REIT   | JPY      | 26                            | 119,332                | 0.33                       |
| GLP J-REIT   | JPY      | 183                           | 203,895                | 0.56                       |
| Mitsubishi Estate Co. Ltd.   | JPY      | 61,000                        | 1,297,379              | 3.60                       |
| Mitsui Fudosan Co. Ltd.  | JPY      | 34,000                        | 919,628                | 2.55                       |
| Nippon Accommodations Fund, Inc. REIT  | JPY      | 222                           | 877,712                | 2.43                       |
| Nippon Prologis REIT, Inc. REIT  | JPY      | 147                           | 319,495                | 0.89                       |
|  |          |                               | <b>3,737,441</b>       | <b>10.36</b>               |
| <b>MEXICO</b>  |          |                               |                        |                            |
| Concentradora Fibra Danhos SA de CV REIT   | MXN      | 112,600                       | 272,071                | 0.75                       |
|  |          |                               | <b>272,071</b>         | <b>0.75</b>                |
| <b>SINGAPORE</b>   |          |                               |                        |                            |
| CapitaMall Trust REIT  | SGD      | 283,000                       | 436,092                | 1.21                       |
| Mapletree Industrial Trust REIT  | SGD      | 420,720                       | 471,994                | 1.31                       |
|  |          |                               | <b>908,086</b>         | <b>2.52</b>                |
| <b>SPAIN</b>   |          |                               |                        |                            |
| Inmobiliaria Colonial SA   | EUR      | 190,927                       | 126,662                | 0.35                       |
|  |          |                               | <b>126,662</b>         | <b>0.35</b>                |
| <b>SWEDEN</b>  |          |                               |                        |                            |
| Hufvudstaden AB A  | SEK      | 27,152                        | 354,883                | 0.98                       |
|  |          |                               | <b>354,883</b>         | <b>0.98</b>                |

# Global Real Estate Securities Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | % of Net Asset Value<br>USD |
|--|----------|-------------------------------|------------------------|----------------------------|-----------------------------|
| <b>SWITZERLAND</b>   |          |                               |                        |                            |                             |
| PSP Swiss Property AG  | CHF      | 7,333                         | 634,642                | 1.76                       |                             |
|  |          |                               | <b>634,642</b>         | <b>1.76</b>                |                             |
| <b>UNITED KINGDOM</b>  |          |                               |                        |                            |                             |
| Derwent London PLC REIT  | GBP      | 12,765                        | 599,484                | 1.66                       |                             |
| Great Portland Estates PLC REIT  | GBP      | 31,628                        | 363,217                | 1.01                       |                             |
| Hammerson PLC REIT   | GBP      | 47,561                        | 447,758                | 1.24                       |                             |
| Land Securities Group PLC REIT   | GBP      | 19,458                        | 350,323                | 0.97                       |                             |
| Shaftesbury PLC REIT   | GBP      | 69,642                        | 846,369                | 2.34                       |                             |
|  |          |                               | <b>2,607,151</b>       | <b>7.22</b>                |                             |
| <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |                             |
| Alexandria Real Estate Equities, Inc. REIT   | USD      | 4,475                         | 403,914                | 1.12                       |                             |
| American Campus Communities, Inc. REIT   | USD      | 7,600                         | 318,744                | 0.88                       |                             |
| AvalonBay Communities, Inc. REIT   | USD      | 5,741                         | 956,565                | 2.65                       |                             |
| Boston Properties, Inc. REIT   | USD      | 6,990                         | 919,604                | 2.55                       |                             |
| Douglas Emmett, Inc. REIT  | USD      | 29,600                        | 857,216                | 2.38                       |                             |
| Equity Residential REIT  | USD      | 8,400                         | 613,788                | 1.70                       |                             |
| Essex Property Trust, Inc. REIT  | USD      | 3,720                         | 785,292                | 2.18                       |                             |
| Federal Realty Investment Trust REIT   | USD      | 5,250                         | 720,458                | 2.00                       |                             |
| General Growth Properties, Inc. REIT   | USD      | 55,849                        | 1,602,866              | 4.44                       |                             |
| Hilton Worldwide Holdings, Inc.  | USD      | 10,233                        | 269,230                | 0.75                       |                             |
| Kilroy Realty Corp. REIT   | USD      | 7,050                         | 499,704                | 1.38                       |                             |
| Kimco Realty Corp. REIT  | USD      | 30,100                        | 777,784                | 2.16                       |                             |
| Macerich Co. (The) REIT  | USD      | 14,556                        | 1,238,861              | 3.43                       |                             |
| Plum Creek Timber Co., Inc. REIT   | USD      | 3,850                         | 167,052                | 0.46                       |                             |
| Prologis, Inc. REIT  | USD      | 28,421                        | 1,247,966              | 3.46                       |                             |
| Public Storage REIT  | USD      | 4,345                         | 820,336                | 2.27                       |                             |
| Regency Centers Corp. REIT   | USD      | 14,000                        | 914,760                | 2.53                       |                             |
| Simon Property Group, Inc. REIT  | USD      | 11,150                        | 2,074,904              | 5.75                       |                             |
| SL Green Realty Corp. REIT   | USD      | 8,960                         | 1,093,568              | 3.03                       |                             |
| Starwood Hotels & Resorts Worldwide, Inc.  | USD      | 3,800                         | 309,966                | 0.86                       |                             |
| Taubman Centers, Inc. REIT   | USD      | 3,600                         | 280,512                | 0.78                       |                             |
| Vornado Realty Trust REIT  | USD      | 5,651                         | 675,803                | 1.87                       |                             |
|  |          |                               | <b>17,548,893</b>      | <b>48.63</b>               |                             |
| <b>Total Equities</b>  |          |                               | <b>34,803,437</b>      | <b>96.44</b>               |                             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>34,803,437</b>      | <b>96.44</b>               |                             |
| <b>Total Investments</b>   |          |                               | <b>34,803,437</b>      | <b>96.44</b>               |                             |
| <b>Cash</b>  |          |                               | <b>1,253,576</b>       | <b>3.47</b>                |                             |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>31,405</b>          | <b>0.09</b>                |                             |
| <b>Total Net Assets</b>  |          |                               | <b>36,088,418</b>      | <b>100.00</b>              |                             |

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| Singapore                           | 2.52                        |
| Bermuda                             | 2.14                        |
| Switzerland                         | 1.76                        |
| Sweden                              | 0.98                        |
| Germany                             | 0.78                        |
| Mexico                              | 0.75                        |
| Brazil                              | 0.68                        |
| Spain                               | 0.35                        |
| <b>Total Investments</b>            | <b>96.44</b>                |
| Cash and Other Assets/(Liabilities) | 3.56                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

### Geographic Allocation of Portfolio

|                          | % of Net Asset Value<br>USD |
|--------------------------|-----------------------------|
| United States of America | 48.63                       |
| Japan                    | 10.36                       |
| United Kingdom           | 7.22                        |
| Australia                | 6.33                        |
| Hong Kong                | 6.22                        |
| France                   | 4.94                        |
| Canada                   | 2.78                        |

# Global Value Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation by investing primarily in a widely diversified portfolio of transferable equity and equity-related securities of companies listed on the developed world's equity markets. The fund will emphasise investment in companies that are selling at discounted valuations relative to their historical average and/or the average of their industries. The portfolio may include investments in the securities of companies listed on the stock exchanges of developing countries.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>AUSTRALIA</b>   |          |                               |                        |                            |
| Downer EDI Ltd.  | AUD      | 4,398                         | 16,955                 | 0.53                       |
| Leighton Holdings Ltd.   | AUD      | 1,340                         | 24,629                 | 0.78                       |
|  |          |                               | <b>41,584</b>          | <b>1.31</b>                |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Bunge Ltd.   | USD      | 354                           | 32,384                 | 1.02                       |
|  |          |                               | <b>32,384</b>          | <b>1.02</b>                |
| <b>BRAZIL</b>  |          |                               |                        |                            |
| Multiplus SA   | BRL      | 1,300                         | 15,657                 | 0.49                       |
|  |          |                               | <b>15,657</b>          | <b>0.49</b>                |
| <b>CANADA</b>  |          |                               |                        |                            |
| Fairfax Financial Holdings Ltd.  | CAD      | 127                           | 66,832                 | 2.11                       |
| Seven Generations Energy Ltd. A  | CAD      | 993                           | 14,134                 | 0.44                       |
|  |          |                               | <b>80,966</b>          | <b>2.55</b>                |
| <b>CHINA</b>   |          |                               |                        |                            |
| China Cinda Asset Management Co. Ltd. H  | HKD      | 39,000                        | 18,996                 | 0.60                       |
|  |          |                               | <b>18,996</b>          | <b>0.60</b>                |
| <b>DENMARK</b>   |          |                               |                        |                            |
| Danske Bank A/S  | DKK      | 958                           | 26,118                 | 0.82                       |
|  |          |                               | <b>26,118</b>          | <b>0.82</b>                |
| <b>FRANCE</b>  |          |                               |                        |                            |
| AtoS   | EUR      | 318                           | 25,570                 | 0.81                       |
| BNP Paribas SA   | EUR      | 445                           | 26,586                 | 0.84                       |
| Vinci SA   | EUR      | 411                           | 22,685                 | 0.71                       |
|  |          |                               | <b>74,841</b>          | <b>2.36</b>                |
| <b>HONG KONG</b>   |          |                               |                        |                            |
| Hutchison Whampoa Ltd.   | HKD      | 3,000                         | 34,504                 | 1.09                       |
|  |          |                               | <b>34,504</b>          | <b>1.09</b>                |
| <b>IRELAND</b>   |          |                               |                        |                            |
| Ryanair Holdings PLC ADR   | USD      | 425                           | 30,392                 | 0.96                       |
| Tyco International PLC   | USD      | 732                           | 32,332                 | 1.02                       |
| XL Group PLC   | USD      | 691                           | 23,950                 | 0.75                       |
|  |          |                               | <b>86,674</b>          | <b>2.73</b>                |
| <b>ISRAEL</b>  |          |                               |                        |                            |
| Teva Pharmaceutical Industries Ltd. ADR  | USD      | 569                           | 32,547                 | 1.03                       |
|  |          |                               | <b>32,547</b>          | <b>1.03</b>                |
| <b>ITALY</b>   |          |                               |                        |                            |
| Telecom Italia SpA   | EUR      | 24,178                        | 25,863                 | 0.82                       |
| UniCredit SpA  | EUR      | 2,765                         | 17,891                 | 0.56                       |
|  |          |                               | <b>43,754</b>          | <b>1.38</b>                |
| <b>JAPAN</b>   |          |                               |                        |                            |
| Asatsu-DK, Inc.  | JPY      | 600                           | 14,524                 | 0.46                       |
| Chudenko Corp.   | JPY      | 1,300                         | 20,250                 | 0.64                       |
| Hokkaido Electric Power Co., Inc.  | JPY      | 1,900                         | 15,259                 | 0.48                       |
| KDDI Corp.   | JPY      | 300                           | 19,097                 | 0.60                       |
| Mazda Motor Corp.  | JPY      | 800                           | 19,360                 | 0.61                       |
| Mitsubishi Corp.   | JPY      | 1,200                         | 22,124                 | 0.70                       |
| Nippon Telegraph & Telephone Corp.   | JPY      | 600                           | 31,023                 | 0.98                       |
| Ricoh Co. Ltd.   | JPY      | 1,900                         | 19,395                 | 0.61                       |
| Sony Corp.   | JPY      | 1,300                         | 26,671                 | 0.84                       |
| Sumitomo Corp.   | JPY      | 2,800                         | 28,914                 | 0.91                       |
| Ushio, Inc.  | JPY      | 1,200                         | 12,690                 | 0.40                       |
|  |          |                               | <b>229,307</b>         | <b>7.23</b>                |

# Global Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments                                       | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|
| <b>LUXEMBOURG</b>                                 |          |                               |                        |                            |
| Altice SA   | EUR      | 358                           | 28,335                 | 0.89                       |
|   |          |                               | <b>28,335</b>          | <b>0.89</b>                |
| <b>NETHERLANDS</b>                                |          |                               |                        |                            |
| ING Groep NV CVA                                  | EUR      | 2,081                         | 27,333                 | 0.86                       |
|   |          |                               | <b>27,333</b>          | <b>0.86</b>                |
| <b>NORWAY</b>                                     |          |                               |                        |                            |
| Petroleum Geo-Services ASA                        | NOK      | 2,571                         | 14,584                 | 0.46                       |
|   |          |                               | <b>14,584</b>          | <b>0.46</b>                |
| <b>SPAIN</b>                                      |          |                               |                        |                            |
| Acerinox SA                                       | EUR      | 1,375                         | 20,853                 | 0.66                       |
| Cia de Distribucion Integral Logista Holdings SAU | EUR      | 1,396                         | 30,679                 | 0.96                       |
| Telefonica SA                                     | EUR      | 2,233                         | 32,282                 | 1.02                       |
|   |          |                               | <b>83,814</b>          | <b>2.64</b>                |
| <b>SWITZERLAND</b>                                |          |                               |                        |                            |
| Novartis AG                                       | CHF      | 637                           | 59,338                 | 1.87                       |
| Zurich Insurance Group AG                         | CHF      | 128                           | 40,245                 | 1.27                       |
|   |          |                               | <b>99,583</b>          | <b>3.14</b>                |
| <b>TAIWAN</b>                                     |          |                               |                        |                            |
| Taiwan Semiconductor Manufacturing Co. Ltd.       | TWD      | 7,000                         | 31,047                 | 0.98                       |
|   |          |                               | <b>31,047</b>          | <b>0.98</b>                |
| <b>TURKEY</b>                                     |          |                               |                        |                            |
| Turkiye Halk Bankasi AS                           | TRY      | 3,152                         | 18,656                 | 0.59                       |
|   |          |                               | <b>18,656</b>          | <b>0.59</b>                |
| <b>UNITED KINGDOM</b>                             |          |                               |                        |                            |
| Aviva PLC   | GBP      | 4,034                         | 30,414                 | 0.96                       |
| BAE Systems PLC                                   | GBP      | 3,967                         | 29,137                 | 0.92                       |
| British American Tobacco PLC                      | GBP      | 814                           | 44,333                 | 1.40                       |
| Direct Line Insurance Group PLC                   | GBP      | 7,117                         | 32,261                 | 1.01                       |
| GKN PLC   | GBP      | 5,037                         | 26,963                 | 0.85                       |
| Imperial Tobacco Group PLC                        | GBP      | 1,400                         | 61,783                 | 1.95                       |
| Investec PLC                                      | GBP      | 2,538                         | 21,386                 | 0.67                       |
| Rexam PLC   | GBP      | 4,304                         | 30,393                 | 0.96                       |
| Rolls-Royce Holdings PLC                          | GBP      | 2,207                         | 29,878                 | 0.94                       |
| Royal Bank of Scotland Group PLC                  | GBP      | 5,361                         | 32,902                 | 1.04                       |
| SSE PLC   | GBP      | 1,420                         | 35,841                 | 1.13                       |
| William Hill PLC                                  | GBP      | 5,450                         | 30,743                 | 0.97                       |
|   |          |                               | <b>406,034</b>         | <b>12.80</b>               |
| <b>UNITED STATES OF AMERICA</b>                   |          |                               |                        |                            |
| AES Corp.   | USD      | 2,721                         | 37,713                 | 1.19                       |
| Agilent Technologies, Inc.                        | USD      | 891                           | 36,870                 | 1.16                       |
| American Airlines Group, Inc.                     | USD      | 863                           | 46,999                 | 1.48                       |
| Apache Corp.                                      | USD      | 403                           | 24,861                 | 0.78                       |
| Applied Materials, Inc.                           | USD      | 991                           | 24,998                 | 0.79                       |
| Bank of America Corp.                             | USD      | 2,655                         | 48,111                 | 1.52                       |
| Boeing Co. (The)                                  | USD      | 394                           | 51,764                 | 1.63                       |
| Celanese Corp.                                    | USD      | 527                           | 31,831                 | 1.00                       |
| Citigroup, Inc.                                   | USD      | 806                           | 44,064                 | 1.39                       |
| Comcast Corp. A                                   | USD      | 623                           | 36,477                 | 1.15                       |
| ConAgra Foods, Inc.                               | USD      | 879                           | 32,250                 | 1.02                       |
| E*TRADE Financial Corp.                           | USD      | 961                           | 23,150                 | 0.73                       |
| Exelon Corp.                                      | USD      | 1,147                         | 43,552                 | 1.37                       |
| First Niagara Financial Group, Inc.               | USD      | 2,743                         | 22,986                 | 0.73                       |
| FirstEnergy Corp.                                 | USD      | 426                           | 17,104                 | 0.54                       |
| FNF Group   | USD      | 980                           | 34,408                 | 1.08                       |
| HCA Holdings, Inc.                                | USD      | 481                           | 35,868                 | 1.13                       |
| Honeywell International, Inc.                     | USD      | 366                           | 36,904                 | 1.16                       |
| Humana, Inc.                                      | USD      | 178                           | 26,209                 | 0.83                       |

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| Johnson & Johnson  | USD      | 397                           | 42,090                 | 1.33                       |
| JPMorgan Chase & Co.   | USD      | 804                           | 50,853                 | 1.60                       |
| Keysight Technologies, Inc.  | USD      | 601                           | 20,314                 | 0.64                       |
| Lowe's Cos, Inc.   | USD      | 524                           | 36,350                 | 1.15                       |
| Mattel, Inc.   | USD      | 806                           | 24,905                 | 0.79                       |
| Merck & Co., Inc.  | USD      | 825                           | 47,578                 | 1.50                       |
| MetLife, Inc.  | USD      | 654                           | 35,859                 | 1.13                       |
| Micron Technology, Inc.  | USD      | 762                           | 26,982                 | 0.85                       |
| Morgan Stanley   | USD      | 853                           | 33,131                 | 1.04                       |
| Pfizer, Inc.   | USD      | 1,803                         | 56,858                 | 1.79                       |
| PG&E Corp.   | USD      | 803                           | 43,531                 | 1.37                       |
| Philip Morris International, Inc.  | USD      | 485                           | 39,886                 | 1.26                       |
| Pioneer Natural Resources Co.  | USD      | 223                           | 33,153                 | 1.05                       |
| QUALCOMM, Inc.   | USD      | 395                           | 29,534                 | 0.93                       |
| State Street Corp.   | USD      | 418                           | 33,043                 | 1.04                       |
| Sysco Corp.  | USD      | 941                           | 37,866                 | 1.19                       |
| Terex Corp.  | USD      | 538                           | 15,263                 | 0.48                       |
| Texas Instruments, Inc.  | USD      | 552                           | 29,869                 | 0.94                       |
| Thermo Fisher Scientific, Inc.   | USD      | 347                           | 44,170                 | 1.39                       |
| Time Warner Cable, Inc.  | USD      | 166                           | 25,703                 | 0.81                       |
| T-Mobile US, Inc.  | USD      | 991                           | 26,757                 | 0.84                       |
| United Technologies Corp.  | USD      | 434                           | 50,396                 | 1.59                       |
| UnitedHealth Group, Inc.   | USD      | 467                           | 48,348                 | 1.52                       |
| Viacom, Inc. B   | USD      | 310                           | 23,820                 | 0.75                       |
| Western Digital Corp.  | USD      | 332                           | 36,978                 | 1.17                       |
| Weyerhaeuser Co. REIT  | USD      | 912                           | 33,352                 | 1.05                       |
| Xerox Corp.  | USD      | 2,474                         | 34,685                 | 1.09                       |
|  |          |                               | <b>1,617,393</b>       | <b>50.97</b>               |
| <b>Total Equities</b>  |          |                               | <b>3,044,111</b>       | <b>95.94</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>3,044,111</b>       | <b>95.94</b>               |
| <b>Total Investments</b>   |          |                               | <b>3,044,111</b>       | <b>95.94</b>               |

### Forward Currency Exchange Contracts

| Currency<br>Purchased   | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>USD | % of Net<br>Asset<br>Value |
|---|---------------------|------------------|----------------|------------------|----------------------------------|----------------------------|
| USD   | 32,066              | JPY              | 3,798,200      | 06/01/2015       | 281                              | 0.01                       |
| <b>Total Unrealised Gain on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  | <b>281</b>                       | <b>0.01</b>                |
| USD   | 31,760              | JPY              | 3,798,200      | 03/02/2015       | (32)                             | -                          |
| <b>Total Unrealised Loss on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  | <b>(32)</b>                      | <b>-</b>                   |
| <b>Net Unrealised Gain on<br/>Forward Currency Exchange Contracts</b>   |                     |                  |                |                  | <b>249</b>                       | <b>0.01</b>                |

| Counterparty              | Unrealised<br>Gain/(Loss) |
|---------------------------|---------------------------|
| JPMorgan Chase & Co.      | 281                       |
| Merrill Lynch & Co., Inc. | (32)                      |
|                           | <b>249</b>                |

|                                   |                  |               |
|-----------------------------------|------------------|---------------|
| <b>Cash</b>                       | <b>149,874</b>   | <b>4.72</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>(21,209)</b>  | <b>(0.67)</b> |
| <b>Total Net Assets</b>           | <b>3,173,025</b> | <b>100.00</b> |

## Global Value Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

#### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| United States of America            | 50.97                       |
| United Kingdom                      | 12.80                       |
| Japan                               | 7.23                        |
| Switzerland                         | 3.14                        |
| Ireland                             | 2.73                        |
| Spain                               | 2.64                        |
| Canada                              | 2.55                        |
| France                              | 2.36                        |
| Italy                               | 1.38                        |
| Australia                           | 1.31                        |
| Hong Kong                           | 1.09                        |
| Israel                              | 1.03                        |
| Bermuda                             | 1.02                        |
| Taiwan                              | 0.98                        |
| Luxembourg                          | 0.89                        |
| Netherlands                         | 0.86                        |
| Denmark                             | 0.82                        |
| China                               | 0.60                        |
| Turkey                              | 0.59                        |
| Brazil                              | 0.49                        |
| Norway                              | 0.46                        |
| <b>Total Investments</b>            | <b>95.94</b>                |
| Cash and Other Assets/(Liabilities) | 4.06                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# Japanese Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation by investing primarily in a widely diversified portfolio of transferable equity and equity-related securities of companies incorporated or conducting the predominant part of their business activity in Japan.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>JAPAN</b>   |          |                               |                        |                            |
| AEON Financial Service Co. Ltd.  | JPY      | 1,000                         | 16,443                 | 0.76                       |
| Ashikaga Holdings Co. Ltd.   | JPY      | 2,900                         | 9,701                  | 0.45                       |
| Astellas Pharma, Inc.  | JPY      | 3,500                         | 40,417                 | 1.87                       |
| Bridgestone Corp.  | JPY      | 1,200                         | 34,561                 | 1.60                       |
| Central Japan Railway Co.  | JPY      | 100                           | 12,436                 | 0.58                       |
| Credit Saison Co. Ltd.   | JPY      | 1,500                         | 23,194                 | 1.07                       |
| CyberAgent, Inc.   | JPY      | 500                           | 15,567                 | 0.72                       |
| Daiichikosho Co. Ltd.  | JPY      | 600                           | 13,476                 | 0.62                       |
| Daikin Industries Ltd.   | JPY      | 600                           | 32,094                 | 1.48                       |
| Don Quijote Holdings Co. Ltd.  | JPY      | 400                           | 22,918                 | 1.06                       |
| FamilyMart Co. Ltd.  | JPY      | 800                           | 25,015                 | 1.16                       |
| FANUC Corp.  | JPY      | 300                           | 41,036                 | 1.90                       |
| FUJIFILM Holdings Corp.  | JPY      | 1,200                         | 30,466                 | 1.41                       |
| Fujitec Co. Ltd.   | JPY      | 800                           | 7,052                  | 0.33                       |
| GMO Payment Gateway, Inc.  | JPY      | 400                           | 6,215                  | 0.29                       |
| Hikari Tsushin, Inc.   | JPY      | 500                           | 25,258                 | 1.17                       |
| Hitachi Ltd.   | JPY      | 9,000                         | 55,498                 | 2.57                       |
| Hitachi Metals Ltd.  | JPY      | 3,000                         | 42,346                 | 1.96                       |
| Honda Motor Co. Ltd.   | JPY      | 1,800                         | 43,430                 | 2.01                       |
| Hoshino Resorts REIT, Inc. REIT  | JPY      | 2                             | 17,393                 | 0.80                       |
| Hoshizaki Electric Co. Ltd.  | JPY      | 700                           | 28,079                 | 1.30                       |
| Isuzu Motors Ltd.  | JPY      | 3,600                         | 36,456                 | 1.69                       |
| Jamco Corp.  | JPY      | 600                           | 12,862                 | 0.59                       |
| Japan Tobacco, Inc.  | JPY      | 2,000                         | 45,502                 | 2.10                       |
| Jin Co. Ltd.   | JPY      | 500                           | 10,342                 | 0.48                       |
| Koito Manufacturing Co. Ltd.   | JPY      | 600                           | 15,193                 | 0.70                       |
| Mabuchi Motor Co. Ltd.   | JPY      | 800                           | 26,395                 | 1.22                       |
| Miraca Holdings, Inc.  | JPY      | 400                           | 14,311                 | 0.66                       |
| Mitsubishi Corp.   | JPY      | 3,200                         | 48,646                 | 2.25                       |
| Mitsubishi Electric Corp.  | JPY      | 4,000                         | 39,535                 | 1.83                       |
| Mitsubishi Estate Co. Ltd.   | JPY      | 2,000                         | 35,073                 | 1.62                       |
| Mitsubishi Heavy Industries Ltd.   | JPY      | 7,000                         | 32,103                 | 1.49                       |
| Mitsubishi UFJ Financial Group, Inc.   | JPY      | 13,100                        | 59,572                 | 2.76                       |
| Murata Manufacturing Co. Ltd.  | JPY      | 400                           | 36,257                 | 1.68                       |
| Nabtesco Corp.   | JPY      | 1,400                         | 28,209                 | 1.30                       |
| Nakanishi, Inc.  | JPY      | 1,200                         | 42,153                 | 1.95                       |
| Nihon Nohyaku Co. Ltd.   | JPY      | 1,500                         | 14,349                 | 0.66                       |
| Nihon Parkerizing Co. Ltd.   | JPY      | 1,000                         | 18,936                 | 0.88                       |
| Nikkiso Co. Ltd.   | JPY      | 1,500                         | 11,528                 | 0.53                       |
| Nippon Kanza Co. Ltd.  | JPY      | 600                           | 11,083                 | 0.51                       |
| Nippon Kayaku Co. Ltd.   | JPY      | 1,000                         | 10,347                 | 0.48                       |
| Nippon Seiki Co. Ltd.  | JPY      | 2,000                         | 37,607                 | 1.74                       |
| Nippon Telegraph & Telephone Corp.   | JPY      | 1,500                         | 63,949                 | 2.96                       |
| Nissan Motor Co. Ltd.  | JPY      | 4,500                         | 32,530                 | 1.50                       |
| NTT DOCOMO, Inc.   | JPY      | 4,300                         | 52,250                 | 2.42                       |
| Olympus Corp.  | JPY      | 1,500                         | 43,845                 | 2.03                       |
| ORIX Corp.   | JPY      | 2,600                         | 26,996                 | 1.25                       |
| Pola Orbis Holdings, Inc.  | JPY      | 700                           | 23,362                 | 1.08                       |
| Recruit Holdings Co. Ltd.  | JPY      | 600                           | 14,183                 | 0.66                       |
| Rinnai Corp.   | JPY      | 200                           | 11,159                 | 0.52                       |
| Rohto Pharmaceutical Co. Ltd.  | JPY      | 2,200                         | 22,789                 | 1.05                       |
| Sanwa Holdings Corp.   | JPY      | 5,000                         | 28,898                 | 1.34                       |
| Sekisui Jushi Corp.  | JPY      | 700                           | 7,754                  | 0.36                       |
| SHO-BOND Holdings Co. Ltd.   | JPY      | 400                           | 12,970                 | 0.60                       |
| Skylark Co. Ltd.   | JPY      | 1,500                         | 12,501                 | 0.58                       |

## Japanese Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| SMS Co. Ltd.   | JPY      | 2,200                         | 19,436                 | 0.90                       |
| SoftBank Corp.   | JPY      | 1,600                         | 78,983                 | 3.65                       |
| Start Today Co. Ltd.   | JPY      | 1,600                         | 27,692                 | 1.28                       |
| Sumitomo Corp.   | JPY      | 4,500                         | 38,315                 | 1.77                       |
| Sumitomo Densetsu Co. Ltd.   | JPY      | 800                           | 8,220                  | 0.38                       |
| Sumitomo Mitsui Financial Group, Inc.  | JPY      | 1,200                         | 35,959                 | 1.66                       |
| Sumitomo Mitsui Trust Holdings, Inc.   | JPY      | 11,950                        | 37,747                 | 1.75                       |
| Suntory Beverage & Food Ltd.   | JPY      | 1,200                         | 34,425                 | 1.59                       |
| Suzuki Motor Corp.   | JPY      | 1,100                         | 27,424                 | 1.27                       |
| Takeda Pharmaceutical Co. Ltd.   | JPY      | 1,600                         | 54,964                 | 2.54                       |
| Temp Holdings Co. Ltd.   | JPY      | 700                           | 18,290                 | 0.85                       |
| Terumo Corp.   | JPY      | 900                           | 16,998                 | 0.79                       |
| Tokio Marine Holdings, Inc.  | JPY      | 2,000                         | 53,871                 | 2.49                       |
| Tokyo Tatemono Co. Ltd.  | JPY      | 3,000                         | 18,114                 | 0.84                       |
| Toyota Motor Corp.   | JPY      | 2,200                         | 113,814                | 5.27                       |
| Toyota Tsusho Corp.  | JPY      | 1,200                         | 23,244                 | 1.08                       |
| VT Holdings Co. Ltd.   | JPY      | 4,500                         | 14,721                 | 0.68                       |
| West Holdings Corp.  | JPY      | 400                           | 2,790                  | 0.13                       |
| Yumeshin Holdings Co. Ltd.   | JPY      | 1,900                         | 9,593                  | 0.44                       |
| Zenkoku Hoshu Co. Ltd.   | JPY      | 1,200                         | 28,222                 | 1.31                       |
| <b>Total Equities</b>  |          |                               | <b>2,145,062</b>       | <b>99.25</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>2,145,062</b>       | <b>99.25</b>               |
| <b>Total Investments</b>   |          |                               | <b>2,145,062</b>       | <b>99.25</b>               |

|                                   |                  |               |
|-----------------------------------|------------------|---------------|
| <b>Cash</b>                       | <b>37,543</b>    | <b>1.74</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>(21,244)</b>  | <b>(0.99)</b> |
| <b>Total Net Assets</b>           | <b>2,161,361</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>EUR |
|-------------------------------------|-----------------------------|
| Japan                               | 99.25                       |
| <b>Total Investments</b>            | <b>99.25</b>                |
| Cash and Other Assets/(Liabilities) | 0.75                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# Latin American Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation by investing primarily in a widely diversified portfolio of transferable equity and equity-related securities of companies incorporated, or conducting the predominant part of their business activity, in the countries of Latin America.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>ARGENTINA</b>   |          |                               |                        |                            |
| YPF SA ADR   | USD      | 900                           | 23,355                 | 0.35                       |
|  |          |                               | <b>23,355</b>          | <b>0.35</b>                |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Credicorp Ltd.   | USD      | 1,464                         | 236,407                | 3.57                       |
|  |          |                               | <b>236,407</b>         | <b>3.57</b>                |
| <b>BRAZIL</b>  |          |                               |                        |                            |
| AMBEV SA ADR   | USD      | 70,800                        | 436,128                | 6.59                       |
| Banco Bradesco SA Preference   | BRL      | 21,806                        | 287,737                | 4.35                       |
| BM&FBovespa SA   | BRL      | 54,155                        | 200,763                | 3.03                       |
| BR Malls Participacoes SA  | BRL      | 33,900                        | 209,626                | 3.17                       |
| Brasil Brokers Participacoes SA  | BRL      | 20,560                        | 19,577                 | 0.30                       |
| BRF SA   | BRL      | 10,326                        | 246,549                | 3.73                       |
| CCR SA   | BRL      | 35,700                        | 207,052                | 3.13                       |
| Cia Brasileira de Distribuicao Preference  | BRL      | 2,500                         | 92,802                 | 1.40                       |
| EDP - Energias do Brasil SA  | BRL      | 11,600                        | 39,161                 | 0.59                       |
| Itau Unibanco Holding SA Preference  | BRL      | 49,305                        | 642,060                | 9.71                       |
| Linx SA  | BRL      | 1,150                         | 21,857                 | 0.33                       |
| Localiza Rent a Car SA   | BRL      | 4,065                         | 54,634                 | 0.83                       |
| Lojas Renner SA  | BRL      | 11,888                        | 342,144                | 5.17                       |
| Marcopolo SA Preference  | BRL      | 27,400                        | 34,340                 | 0.52                       |
| Multiplus SA   | BRL      | 4,200                         | 50,583                 | 0.76                       |
| Natura Cosméticos SA   | BRL      | 6,100                         | 73,122                 | 1.11                       |
| Petroleo Brasileiro SA ADR   | USD      | 38,694                        | 287,883                | 4.35                       |
| Raia Drogasil SA   | BRL      | 3,100                         | 29,577                 | 0.45                       |
| Tim Participacoes SA ADR   | USD      | 2,585                         | 57,878                 | 0.88                       |
| Usinas Siderurgicas de Minas Gerais SA   | BRL      | 3,580                         | 16,573                 | 0.25                       |
| Vale SA ADR  | USD      | 3,020                         | 24,462                 | 0.37                       |
| Vale SA ADR  | USD      | 15,750                        | 112,613                | 1.70                       |
|  |          |                               | <b>3,487,121</b>       | <b>52.72</b>               |
| <b>CHILE</b>   |          |                               |                        |                            |
| Banco Santander Chile ADR  | USD      | 7,165                         | 141,365                | 2.14                       |
| Forus SA   | CLP      | 9,022                         | 36,837                 | 0.56                       |
| SACI Falabella   | CLP      | 27,658                        | 185,361                | 2.80                       |
|  |          |                               | <b>363,563</b>         | <b>5.50</b>                |
| <b>COLOMBIA</b>  |          |                               |                        |                            |
| Almacenes Exito SA   | COP      | 6,276                         | 76,613                 | 1.16                       |
| Grupo Aval Acciones y Valores Preference   | COP      | 78,081                        | 41,783                 | 0.63                       |
| Grupo Aval Acciones y Valores ADR Preference   | USD      | 6,000                         | 62,460                 | 0.94                       |
|  |          |                               | <b>180,856</b>         | <b>2.73</b>                |
| <b>LUXEMBOURG</b>  |          |                               |                        |                            |
| Tenaris SA ADR   | USD      | 1,880                         | 56,419                 | 0.85                       |
|  |          |                               | <b>56,419</b>          | <b>0.85</b>                |
| <b>MEXICO</b>  |          |                               |                        |                            |
| America Movil SAB de CV ADR L  | USD      | 10,623                        | 234,343                | 3.54                       |
| Arca Continental SAB de CV   | MXN      | 11,700                        | 73,820                 | 1.12                       |
| Banregio Grupo Financiero SAB de CV  | MXN      | 6,600                         | 33,664                 | 0.51                       |
| Compartamos SAB de CV  | MXN      | 43,920                        | 87,700                 | 1.33                       |
| Concentradora Fibra Danhos SA de CV REIT   | MXN      | 12,300                        | 29,720                 | 0.45                       |
| Credito Real SAB de CV   | MXN      | 12,817                        | 27,472                 | 0.41                       |
| El Puerto de Liverpool SAB de CV   | MXN      | 12,400                        | 125,393                | 1.90                       |
| Fomento Economico Mexicano SAB de CV ADR   | USD      | 3,900                         | 344,604                | 5.21                       |

## Latin American Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| Grupo Financiero Banorte SAB de CV O   | MXN      | 15,777                        | 87,155                 | 1.32                       |
| Grupo Financiero Santander Mexico SAB de CV ADR B  | USD      | 22,700                        | 234,718                | 3.55                       |
| Grupo Lala SAB de CV   | MXN      | 41,600                        | 80,385                 | 1.21                       |
| Grupo Mexico SAB de CV   | MXN      | 37,700                        | 108,621                | 1.64                       |
| OHL Mexico SAB de CV   | MXN      | 35,000                        | 64,876                 | 0.98                       |
| Wal-Mart de Mexico SAB de CV   | MXN      | 116,100                       | 250,978                | 3.79                       |
|  |          |                               | <b>1,783,449</b>       | <b>26.96</b>               |
| <b>PANAMA</b>  |          |                               |                        |                            |
| Copa Holdings SA A   | USD      | 260                           | 27,040                 | 0.41                       |
| InRetail Peru Corp. 144A   | USD      | 2,228                         | 39,992                 | 0.60                       |
|  |          |                               | <b>67,032</b>          | <b>1.01</b>                |
| <b>PERU</b>  |          |                               |                        |                            |
| Grana y Montero SAA ADR  | USD      | 4,000                         | 48,800                 | 0.74                       |
|  |          |                               | <b>48,800</b>          | <b>0.74</b>                |
| <b>UNITED KINGDOM</b>  |          |                               |                        |                            |
| Fresnillo PLC  | GBP      | 4,150                         | 49,467                 | 0.75                       |
|  |          |                               | <b>49,467</b>          | <b>0.75</b>                |
| <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| MercadoLibre, Inc.   | USD      | 516                           | 65,594                 | 0.99                       |
| Southern Copper Corp.  | USD      | 3,782                         | 106,917                | 1.62                       |
|  |          |                               | <b>172,511</b>         | <b>2.61</b>                |
| <b>Total Equities</b>  |          |                               | <b>6,468,980</b>       | <b>97.79</b>               |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>6,468,980</b>       | <b>97.79</b>               |
| <b>Total Investments</b>   |          |                               | <b>6,468,980</b>       | <b>97.79</b>               |

|                                   |                  |               |
|-----------------------------------|------------------|---------------|
| <b>Cash</b>                       | <b>133,003</b>   | <b>2.01</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>13,113</b>    | <b>0.20</b>   |
| <b>Total Net Assets</b>           | <b>6,615,096</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| Brazil                              | 52.72                       |
| Mexico                              | 26.96                       |
| Chile                               | 5.50                        |
| Bermuda                             | 3.57                        |
| Colombia                            | 2.73                        |
| United States of America            | 2.61                        |
| Panama                              | 1.01                        |
| Luxembourg                          | 0.85                        |
| United Kingdom                      | 0.75                        |
| Peru                                | 0.74                        |
| Argentina                           | 0.35                        |
| <b>Total Investments</b>            | <b>97.79</b>                |
| Cash and Other Assets/(Liabilities) | 2.21                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

## Middle East & Africa Equity Fund

### INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies incorporated, or conducting the predominant part of their business activity, in the emerging markets of the Middle East and Africa.

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Petra Diamonds Ltd.  | GBP      | 33,390                        | 100,799                | 0.75                       |
|  |          |                               | <b>100,799</b>         | <b>0.75</b>                |
| <b>BOTSWANA</b>  |          |                               |                        |                            |
| Letshego Holdings Ltd.   | BWP      | 331,760                       | 92,749                 | 0.69                       |
|  |          |                               | <b>92,749</b>          | <b>0.69</b>                |
| <b>EGYPT</b>   |          |                               |                        |                            |
| Commercial International Bank Egypt SAE Reg. S. GDR  | USD      | 73,514                        | 485,193                | 3.62                       |
| Egyptian Financial Group-Hermes Holding Co.  | EGP      | 50,641                        | 110,058                | 0.82                       |
| Ghabbour Auto  | EGP      | 16,598                        | 71,959                 | 0.54                       |
| Juhayna Food Industries  | EGP      | 116,372                       | 154,612                | 1.15                       |
| Six of October Development & Investment  | EGP      | 37,707                        | 75,937                 | 0.57                       |
|  |          |                               | <b>897,759</b>         | <b>6.70</b>                |
| <b>JERSEY</b>  |          |                               |                        |                            |
| Centamin PLC   | GBP      | 115,268                       | 105,648                | 0.79                       |
|  |          |                               | <b>105,648</b>         | <b>0.79</b>                |
| <b>KENYA</b>   |          |                               |                        |                            |
| ARM Cement Ltd.  | KES      | 115,598                       | 109,729                | 0.82                       |
| Diamond Trust Bank Kenya Ltd.  | KES      | 27,400                        | 71,071                 | 0.53                       |
| Equity Group Holdings Ltd.   | KES      | 397,737                       | 219,502                | 1.64                       |
| Kenya Commercial Bank Ltd.   | KES      | 179,600                       | 112,993                | 0.84                       |
| Safaricom Ltd.   | KES      | 1,725,600                     | 267,601                | 2.00                       |
| Scan Group Ltd.  | KES      | 132,000                       | 65,927                 | 0.49                       |
|  |          |                               | <b>846,823</b>         | <b>6.32</b>                |
| <b>KUWAIT</b>  |          |                               |                        |                            |
| Kuwait Projects Co. Holding KSCP   | KWD      | 119,544                       | 285,600                | 2.13                       |
| National Bank of Kuwait SAKP   | KWD      | 82,762                        | 257,042                | 1.92                       |
|  |          |                               | <b>542,642</b>         | <b>4.05</b>                |
| <b>MALTA</b>   |          |                               |                        |                            |
| Brait SE   | ZAR      | 10,804                        | 73,482                 | 0.55                       |
|  |          |                               | <b>73,482</b>          | <b>0.55</b>                |
| <b>MOROCCO</b>   |          |                               |                        |                            |
| Attijariwafa Bank  | MAD      | 5,826                         | 219,451                | 1.64                       |
| Societe Des Brasseries du Maroc  | MAD      | 432                           | 101,809                | 0.76                       |
|  |          |                               | <b>321,260</b>         | <b>2.40</b>                |
| <b>NETHERLANDS</b>   |          |                               |                        |                            |
| OCI NV   | EUR      | 3,909                         | 136,964                | 1.02                       |
| Mota-Engil Africa NV   | EUR      | 7,942                         | 68,947                 | 0.51                       |
|  |          |                               | <b>205,911</b>         | <b>1.53</b>                |
| <b>NIGERIA</b>   |          |                               |                        |                            |
| Guaranty Trust Bank PLC Reg. S. GDR  | USD      | 10,034                        | 65,121                 | 0.48                       |
| Nestle Nigeria PLC   | NGN      | 22,775                        | 126,268                | 0.94                       |
| Nigerian Breweries PLC   | NGN      | 166,795                       | 151,083                | 1.13                       |
| Zenith Bank PLC  | NGN      | 487,902                       | 49,220                 | 0.37                       |
|  |          |                               | <b>391,692</b>         | <b>2.92</b>                |
| <b>OMAN</b>  |          |                               |                        |                            |
| Bank Muscat SAOG   | OMR      | 55,243                        | 83,489                 | 0.62                       |
|  |          |                               | <b>83,489</b>          | <b>0.62</b>                |
| <b>QATAR</b>   |          |                               |                        |                            |
| Commercial Bank of Qatar QSC (The)   | QAR      | 11,141                        | 209,555                | 1.56                       |
| Gulf Warehousing Co.   | QAR      | 12,510                        | 193,740                | 1.45                       |
| Qatar National Bank SAQ  | QAR      | 4,698                         | 274,646                | 2.05                       |
|  |          |                               | <b>677,941</b>         | <b>5.06</b>                |

## Middle East & Africa Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments                               | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|
| <b>SOUTH AFRICA</b>                       |          |                               |                        |                            |
| Aspen Pharmacare Holdings Ltd.            | ZAR      | 18,401                        | 645,638                | 4.82                       |
| Bidvest Group Ltd. (The)                  | ZAR      | 9,272                         | 243,499                | 1.82                       |
| Group Five Ltd.                           | ZAR      | 25,640                        | 64,769                 | 0.48                       |
| Impala Platinum Holdings Ltd.             | ZAR      | 29,518                        | 193,314                | 1.44                       |
| Mr Price Group Ltd.                       | ZAR      | 8,898                         | 180,710                | 1.35                       |
| MTN Group Ltd.                            | ZAR      | 32,362                        | 619,233                | 4.62                       |
| Naspers Ltd. N                            | ZAR      | 8,478                         | 1,110,100              | 8.28                       |
| Raubex Group Ltd.                         | ZAR      | 39,641                        | 75,197                 | 0.56                       |
| Sanlam Ltd.                               | ZAR      | 61,705                        | 373,285                | 2.78                       |
| Shoprite Holdings Ltd.                    | ZAR      | 9,147                         | 132,993                | 0.99                       |
|   |          |                               | <b>3,638,738</b>       | <b>27.14</b>               |
| <b>UGANDA</b>                             |          |                               |                        |                            |
| Umeme Ltd.                                | UGX      | 817,694                       | 149,344                | 1.11                       |
|   |          |                               | <b>149,344</b>         | <b>1.11</b>                |
| <b>UNITED ARAB EMIRATES</b>               |          |                               |                        |                            |
| Abu Dhabi Commercial Bank PJSC            | AED      | 80,738                        | 154,530                | 1.15                       |
| Air Arabia PJSC                           | AED      | 166,208                       | 67,877                 | 0.51                       |
| Aramex PJSC                               | AED      | 316,648                       | 267,250                | 1.99                       |
| DAMAC Real Estate Development Ltd.<br>GDR | USD      | 5,691                         | 78,251                 | 0.58                       |
| DP World Ltd.                             | USD      | 10,538                        | 221,298                | 1.65                       |
| Emaar Properties PJSC                     | AED      | 75,377                        | 148,989                | 1.11                       |
| Emirates NBD PJSC                         | AED      | 109,570                       | 265,199                | 1.98                       |
| First Gulf Bank PJSC                      | AED      | 46,755                        | 216,400                | 1.62                       |
|   |          |                               | <b>1,419,794</b>       | <b>10.59</b>               |
| <b>UNITED KINGDOM</b>                     |          |                               |                        |                            |
| Hikma Pharmaceuticals PLC                 | GBP      | 8,029                         | 247,255                | 1.85                       |
| Investec PLC                              | GBP      | 22,964                        | 193,501                | 1.44                       |
|   |          |                               | <b>440,756</b>         | <b>3.29</b>                |
| <b>ZAMBIA</b>                             |          |                               |                        |                            |
| Standard Chartered Bank Zambia PLC        | ZMW      | 273,411                       | 85,441                 | 0.64                       |
| Zambeef Products PLC                      | ZMW      | 141,325                       | 26,665                 | 0.20                       |
|   |          |                               | <b>112,106</b>         | <b>0.84</b>                |
| <b>ZIMBABWE</b>                           |          |                               |                        |                            |
| Econet Wireless Zimbabwe Ltd.             | USD      | 149,522                       | 89,713                 | 0.67                       |
|   |          |                               | <b>89,713</b>          | <b>0.67</b>                |
| <b>Total Equities</b>                     |          |                               | <b>10,190,646</b>      | <b>76.02</b>               |

#### Participation Notes

##### SAUDI ARABIA

|  |     |        |         |      |
|--|-----|--------|---------|------|
| Al Mouwasat Medical Services Co.<br>29/04/2015 | USD | 3,391  | 111,559 | 0.83 |
| Al Mouwasat Medical Services Co.<br>24/07/2017 | USD | 5,087  | 167,355 | 1.25 |
| AlAhl Bank 20/11/2017                          | USD | 7,987  | 117,023 | 0.87 |
| Al-Tayyar Travel Group 07/01/2016              | USD | 3,878  | 122,971 | 0.92 |
| Banque Saudi Fransi 10/10/2018                 | USD | 17,846 | 150,040 | 1.12 |
| Dallah Al-Baraka Holding Co.<br>24/12/2015     | USD | 4,509  | 156,114 | 1.16 |
| Herfy Food Services Co. Ltd.<br>08/02/2016     | USD | 7,761  | 201,096 | 1.50 |
| Jarir Marketing Co. 24/07/2017                 | USD | 4,141  | 205,039 | 1.53 |
| Riyad Bank 10/10/2018                          | USD | 44,994 | 203,720 | 1.52 |
| SABB JSC 27/03/2015                            | USD | 13,398 | 208,337 | 1.55 |
| SABB JSC 29/04/2015                            | USD | 7,027  | 109,269 | 0.82 |
| Samba Financial Group 10/02/2015               | USD | 9,857  | 101,395 | 0.76 |
| Samba Financial Group 28/09/2015               | USD | 13,849 | 142,459 | 1.06 |
| Savola Al-Azizia United Co.<br>29/04/2015      | USD | 10,737 | 225,186 | 1.68 |

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| United International Co. 10/10/2018  | USD      | 9,232                         | 171,577                | 1.28                       |
|  |          |                               | <b>2,393,140</b>       | <b>17.85</b>               |
| <b>Total Participation Notes</b>   |          |                               | <b>2,393,140</b>       | <b>17.85</b>               |
| <b>Warrants</b>  |          |                               |                        |                            |
| <b>SAUDI ARABIA</b>  |          |                               |                        |                            |
| Al Khaleej Training and Education Co.<br>20/09/2017  | USD      | 6,484                         | 113,491                | 0.85                       |
| Banque Saudi Fransi 27/09/2016   | USD      | 15,829                        | 132,117                | 0.98                       |
| Samba Financial Group 13/09/2016   | USD      | 19,339                        | 198,933                | 1.48                       |
| Saudi Airlines Catering Co.<br>29/04/2015  | USD      | 3,623                         | 179,406                | 1.34                       |
| Savola Group (The) 02/03/2017  | USD      | 3,624                         | 76,006                 | 0.57                       |
| United International Transportation Co.<br>07/07/2016  | USD      | 1,271                         | 23,700                 | 0.18                       |
|  |          |                               | <b>723,653</b>         | <b>5.40</b>                |
| <b>Total Warrants</b>  |          |                               | <b>723,653</b>         | <b>5.40</b>                |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>13,307,439</b>      | <b>99.27</b>               |

#### Transferable securities and money market instruments dealt in on another regulated market

##### Equities

##### TANZANIA

|  |     |        |                   |              |
|--|-----|--------|-------------------|--------------|
| National Microfinance Bank PLC   | TZS | 40,961 | 80,200            | 0.60         |
|  |     |        | <b>80,200</b>     | <b>0.60</b>  |
| <b>Total Equities</b>  |     |        | <b>80,200</b>     | <b>0.60</b>  |
| <b>Total Transferable securities<br/>and money market instruments<br/>dealt in on another regulated market</b> |     |        | <b>80,200</b>     | <b>0.60</b>  |
| <b>Total Investments</b>   |     |        | <b>13,387,639</b> | <b>99.87</b> |

|                                   |  |                   |               |
|-----------------------------------|--|-------------------|---------------|
| <b>Cash</b>                       |  | <b>71,634</b>     | <b>0.53</b>   |
| <b>Other Assets/(Liabilities)</b> |  | <b>(54,253)</b>   | <b>(0.40)</b> |
| <b>Total Net Assets</b>           |  | <b>13,405,020</b> | <b>100.00</b> |

## Middle East & Africa Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

#### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| South Africa                        | 27.14                       |
| Saudi Arabia                        | 23.25                       |
| United Arab Emirates                | 10.59                       |
| Egypt                               | 6.70                        |
| Kenya                               | 6.32                        |
| Qatar                               | 5.06                        |
| Kuwait                              | 4.05                        |
| United Kingdom                      | 3.29                        |
| Nigeria                             | 2.92                        |
| Morocco                             | 2.40                        |
| Netherlands                         | 1.53                        |
| Uganda                              | 1.11                        |
| Zambia                              | 0.84                        |
| Jersey                              | 0.79                        |
| Bermuda                             | 0.75                        |
| Botswana                            | 0.69                        |
| Zimbabwe                            | 0.67                        |
| Oman                                | 0.62                        |
| Tanzania                            | 0.60                        |
| Malta                               | 0.55                        |
| <b>Total Investments</b>            | <b>99.87</b>                |
| Cash and Other Assets/(Liabilities) | 0.13                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# US Blue Chip Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation through investment primarily in a diversified portfolio of transferable equity and equity-related securities of large and medium-sized 'Blue chip' US corporations.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Invesco Ltd.   | USD      | 44,500                        | 1,777,775              | 0.78                       |
| Norwegian Cruise Line Holdings Ltd.  | USD      | 6,400                         | 302,848                | 0.13                       |
|  |          |                               | <b>2,080,623</b>       | <b>0.91</b>                |
| <b>CANADA</b>  |          |                               |                        |                            |
| Canadian Pacific Railway Ltd.  | USD      | 4,600                         | 883,430                | 0.38                       |
| Valeant Pharmaceuticals International, Inc.  | USD      | 15,300                        | 2,197,386              | 0.96                       |
|  |          |                               | <b>3,080,816</b>       | <b>1.34</b>                |
| <b>CURACAO</b>   |          |                               |                        |                            |
| Schlumberger Ltd.  | USD      | 280                           | 23,772                 | 0.01                       |
|  |          |                               | <b>23,772</b>          | <b>0.01</b>                |
| <b>IRELAND</b>   |          |                               |                        |                            |
| Actavis PLC  | USD      | 8,700                         | 2,272,875              | 0.99                       |
| Covidien PLC   | USD      | 9,200                         | 954,960                | 0.42                       |
| Perrigo Co. PLC  | USD      | 1,100                         | 185,086                | 0.08                       |
|  |          |                               | <b>3,412,921</b>       | <b>1.49</b>                |
| <b>JERSEY</b>  |          |                               |                        |                            |
| Delphi Automotive PLC  | USD      | 4,500                         | 329,850                | 0.14                       |
| Shire PLC ADR  | USD      | 100                           | 21,162                 | 0.01                       |
|  |          |                               | <b>351,012</b>         | <b>0.15</b>                |
| <b>LIBERIA</b>   |          |                               |                        |                            |
| Royal Caribbean Cruises Ltd.   | USD      | 2,100                         | 174,447                | 0.08                       |
|  |          |                               | <b>174,447</b>         | <b>0.08</b>                |
| <b>PANAMA</b>  |          |                               |                        |                            |
| Carnival Corp.   | USD      | 5,700                         | 260,718                | 0.11                       |
|  |          |                               | <b>260,718</b>         | <b>0.11</b>                |
| <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| 3M Co.   | USD      | 2,500                         | 416,000                | 0.18                       |
| AbbVie, Inc.   | USD      | 900                           | 60,102                 | 0.03                       |
| Akamai Technologies, Inc.  | USD      | 5,400                         | 345,114                | 0.15                       |
| Alexion Pharmaceuticals, Inc.  | USD      | 26,800                        | 4,979,708              | 2.17                       |
| Allergan, Inc.   | USD      | 21,500                        | 4,609,600              | 2.01                       |
| Amazon.com, Inc.   | USD      | 30,450                        | 9,464,164              | 4.12                       |
| American Airlines Group, Inc.  | USD      | 79,000                        | 4,302,340              | 1.88                       |
| American Express Co.   | USD      | 14,100                        | 1,333,578              | 0.58                       |
| American Tower Corp. REIT  | USD      | 47,650                        | 4,796,449              | 2.09                       |
| Ameriprise Financial, Inc.   | USD      | 12,240                        | 1,641,139              | 0.72                       |
| AmerisourceBergen Corp.  | USD      | 10,300                        | 946,261                | 0.41                       |
| Anthem, Inc.   | USD      | 400                           | 51,720                 | 0.02                       |
| Apple, Inc.  | USD      | 31,900                        | 3,597,044              | 1.57                       |
| Ashland, Inc.  | USD      | 3,200                         | 386,720                | 0.17                       |
| Autodesk, Inc.   | USD      | 2,930                         | 177,148                | 0.08                       |
| AutoZone, Inc.   | USD      | 900                           | 563,184                | 0.25                       |
| Becton Dickinson and Co.   | USD      | 8,800                         | 1,241,152              | 0.54                       |
| Biogen Idec, Inc.  | USD      | 18,600                        | 6,423,882              | 2.80                       |
| Boeing Co. (The)   | USD      | 26,100                        | 3,429,018              | 1.49                       |
| Cardinal Health, Inc.  | USD      | 15,900                        | 1,308,570              | 0.57                       |
| CarMax, Inc.   | USD      | 8,200                         | 555,140                | 0.24                       |
| Celgene Corp.  | USD      | 46,460                        | 5,306,196              | 2.31                       |
| Chipotle Mexican Grill, Inc.   | USD      | 4,300                         | 2,973,450              | 1.30                       |
| Cimarex Energy Co.   | USD      | 1,800                         | 187,596                | 0.08                       |
| Citigroup, Inc.  | USD      | 1,300                         | 71,071                 | 0.03                       |
| Cognizant Technology Solutions Corp. A   | USD      | 5,100                         | 273,411                | 0.12                       |
| Concho Resources, Inc.   | USD      | 9,900                         | 967,626                | 0.42                       |
| Constellation Brands, Inc. A   | USD      | 3,200                         | 315,040                | 0.14                       |

# US Blue Chip Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|----------------------------------|----------|-------------------------------|------------------------|----------------------------|--|----------|-------------------------------|------------------------|----------------------------|
| Continental Resources, Inc.      | USD      | 3,500                         | 130,375                | 0.06                       | Range Resources Corp.  | USD      | 16,607                        | 889,637                | 0.39                       |
| Cooper Cos., Inc. (The)          | USD      | 900                           | 147,924                | 0.06                       | Red Hat, Inc.  | USD      | 21,200                        | 1,470,644              | 0.64                       |
| Costco Wholesale Corp.           | USD      | 10,900                        | 1,566,003              | 0.68                       | Regeneron Pharmaceuticals, Inc.  | USD      | 3,700                         | 1,540,976              | 0.67                       |
| CVS Health Corp.                 | USD      | 21,500                        | 2,093,240              | 0.91                       | Roper Industries, Inc.   | USD      | 10,200                        | 1,610,886              | 0.70                       |
| Danaher Corp.                    | USD      | 72,910                        | 6,303,799              | 2.75                       | Ross Stores, Inc.  | USD      | 15,000                        | 1,431,150              | 0.62                       |
| Delta Air Lines, Inc.            | USD      | 1,900                         | 95,095                 | 0.04                       | salesforce.com, Inc.   | USD      | 49,000                        | 2,916,970              | 1.27                       |
| Discovery Communications, Inc. C | USD      | 3,210                         | 109,975                | 0.05                       | Sherwin-Williams Co. (The)   | USD      | 18,500                        | 4,911,750              | 2.14                       |
| Ecolab, Inc.                     | USD      | 25,500                        | 2,682,855              | 1.17                       | Starbucks Corp.  | USD      | 44,700                        | 3,699,819              | 1.61                       |
| Electronic Arts, Inc.            | USD      | 13,000                        | 621,790                | 0.27                       | Starwood Hotels & Resorts<br>Worldwide, Inc.   | USD      | 1,800                         | 146,826                | 0.06                       |
| Eli Lilly & Co.                  | USD      | 7,000                         | 492,310                | 0.21                       | State Street Corp.   | USD      | 22,500                        | 1,778,625              | 0.78                       |
| EOG Resources, Inc.              | USD      | 440                           | 40,313                 | 0.02                       | Stryker Corp.  | USD      | 8,400                         | 807,660                | 0.35                       |
| EQT Corp.                        | USD      | 20,700                        | 1,567,197              | 0.68                       | TD Ameritrade Holding Corp.  | USD      | 62,400                        | 2,234,544              | 0.97                       |
| Estee Lauder Cos., Inc. (The) A  | USD      | 12,000                        | 928,800                | 0.41                       | Tesla Motors, Inc.   | USD      | 4,500                         | 1,008,090              | 0.44                       |
| Facebook, Inc. A                 | USD      | 76,000                        | 6,010,840              | 2.62                       | Thermo Fisher Scientific, Inc.   | USD      | 26,500                        | 3,373,185              | 1.47                       |
| FedEx Corp.                      | USD      | 11,600                        | 2,040,208              | 0.89                       | Tiffany & Co.  | USD      | 3,000                         | 323,670                | 0.14                       |
| Fiserv, Inc.                     | USD      | 21,240                        | 1,531,192              | 0.67                       | Time Warner, Inc.  | USD      | 2,200                         | 189,750                | 0.08                       |
| Flowserve Corp.                  | USD      | 5,100                         | 305,439                | 0.13                       | Tractor Supply Co.   | USD      | 18,200                        | 1,436,526              | 0.63                       |
| Fossil Group, Inc.               | USD      | 400                           | 44,688                 | 0.02                       | Twenty-First Century Fox, Inc. A   | USD      | 2,300                         | 89,056                 | 0.04                       |
| Gilead Sciences, Inc.            | USD      | 74,500                        | 7,196,700              | 3.14                       | Twitter, Inc.  | USD      | 7,500                         | 266,100                | 0.12                       |
| Google, Inc. A                   | USD      | 10,300                        | 5,511,118              | 2.40                       | Union Pacific Corp.  | USD      | 18,340                        | 2,199,516              | 0.96                       |
| Google, Inc. C                   | USD      | 11,300                        | 5,991,034              | 2.61                       | United Continental Holdings, Inc.  | USD      | 35,400                        | 2,389,146              | 1.04                       |
| Hanesbrands, Inc.                | USD      | 13,800                        | 1,560,642              | 0.68                       | UnitedHealth Group, Inc.   | USD      | 8,800                         | 911,064                | 0.40                       |
| Harley-Davidson, Inc.            | USD      | 1,000                         | 66,050                 | 0.03                       | Vertex Pharmaceuticals, Inc.   | USD      | 8,600                         | 1,037,504              | 0.45                       |
| Hilton Worldwide Holdings, Inc.  | USD      | 37,597                        | 989,177                | 0.43                       | VF Corp.   | USD      | 3,300                         | 249,942                | 0.11                       |
| Home Depot, Inc. (The)           | USD      | 25,300                        | 2,669,656              | 1.16                       | Visa, Inc. A   | USD      | 24,620                        | 6,551,874              | 2.86                       |
| Honeywell International, Inc.    | USD      | 6,800                         | 685,644                | 0.30                       | VMware, Inc. A   | USD      | 1,900                         | 155,591                | 0.07                       |
| IHS, Inc. A                      | USD      | 4,700                         | 538,432                | 0.23                       | Wabtec Corp.   | USD      | 17,500                        | 1,533,175              | 0.67                       |
| Intercontinental Exchange, Inc.  | USD      | 5,850                         | 1,297,647              | 0.57                       | Walgreens Boots Alliance, Inc.   | USD      | 13,200                        | 1,005,576              | 0.44                       |
| Intuit, Inc.                     | USD      | 100                           | 9,317                  | -                          | Walt Disney Co. (The)  | USD      | 12,700                        | 1,209,294              | 0.53                       |
| Intuitive Surgical, Inc.         | USD      | 3,200                         | 1,690,208              | 0.74                       | Wynn Resorts Ltd.  | USD      | 25,800                        | 3,893,220              | 1.70                       |
| JB Hunt Transport Services, Inc. | USD      | 7,400                         | 631,146                | 0.28                       |  |          |                               | <b>219,282,754</b>     | <b>95.57</b>               |
| Kansas City Southern             | USD      | 15,600                        | 1,910,688              | 0.83                       |  |          |                               |                        |                            |
| Keurig Green Mountain, Inc.      | USD      | 600                           | 80,274                 | 0.04                       | <b>VIRGIN ISLANDS, BRITISH</b>   |          |                               |                        |                            |
| L Brands, Inc.                   | USD      | 14,400                        | 1,258,992              | 0.55                       | Michael Kors Holdings Ltd.   | USD      | 4,100                         | 310,657                | 0.13                       |
| Las Vegas Sands Corp.            | USD      | 18,100                        | 1,057,764              | 0.46                       |  |          |                               | <b>310,657</b>         | <b>0.13</b>                |
| LinkedIn Corp. A                 | USD      | 7,500                         | 1,737,675              | 0.76                       |  |          |                               |                        |                            |
| Lowe's Cos, Inc.                 | USD      | 55,700                        | 3,863,909              | 1.68                       | <b>Total Equities</b>  |          |                               | <b>228,977,720</b>     | <b>99.79</b>               |
| Marriott International, Inc. A   | USD      | 4,859                         | 384,298                | 0.17                       | <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>228,977,720</b>     | <b>99.79</b>               |
| Marsh & McLennan Cos, Inc.       | USD      | 13,100                        | 762,551                | 0.33                       | <b>Total Investments</b>   |          |                               | <b>228,977,720</b>     | <b>99.79</b>               |
| MasterCard, Inc. A               | USD      | 71,800                        | 6,266,704              | 2.73                       |  |          |                               |                        |                            |
| McKesson Corp.                   | USD      | 32,970                        | 6,942,823              | 3.03                       |  |          |                               |                        |                            |
| MGM Resorts International        | USD      | 53,600                        | 1,156,688              | 0.50                       |  |          |                               |                        |                            |
| Microsoft Corp.                  | USD      | 9,600                         | 451,872                | 0.20                       | <b>Cash</b>  |          |                               | <b>803,811</b>         | <b>0.35</b>                |
| Monster Beverage Corp.           | USD      | 600                           | 66,006                 | 0.03                       | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(333,260)</b>       | <b>(0.14)</b>              |
| Morgan Stanley                   | USD      | 69,100                        | 2,683,844              | 1.17                       | <b>Total Net Assets</b>  |          |                               | <b>229,448,271</b>     | <b>100.00</b>              |
| Netflix, Inc.                    | USD      | 5,200                         | 1,783,964              | 0.78                       |  |          |                               |                        |                            |
| NIKE, Inc. B                     | USD      | 11,020                        | 1,074,230              | 0.47                       |  |          |                               |                        |                            |
| Northern Trust Corp.             | USD      | 3,380                         | 230,077                | 0.10                       |  |          |                               |                        |                            |
| O'Reilly Automotive, Inc.        | USD      | 14,600                        | 2,852,548              | 1.24                       |  |          |                               |                        |                            |
| Pall Corp.                       | USD      | 4,600                         | 468,694                | 0.20                       |  |          |                               |                        |                            |
| PepsiCo, Inc.                    | USD      | 200                           | 19,094                 | 0.01                       |  |          |                               |                        |                            |
| Pharmacyclics, Inc.              | USD      | 10,700                        | 1,332,150              | 0.58                       |  |          |                               |                        |                            |
| Pioneer Natural Resources Co.    | USD      | 14,700                        | 2,185,449              | 0.95                       |  |          |                               |                        |                            |
| Polaris Industries, Inc.         | USD      | 500                           | 76,380                 | 0.03                       |  |          |                               |                        |                            |
| PPG Industries, Inc.             | USD      | 2,900                         | 674,337                | 0.29                       |  |          |                               |                        |                            |
| Praxair, Inc.                    | USD      | 6,580                         | 863,625                | 0.38                       |  |          |                               |                        |                            |
| Precision Castparts Corp.        | USD      | 17,150                        | 4,136,580              | 1.80                       |  |          |                               |                        |                            |
| Priceline Group, Inc. (The)      | USD      | 6,350                         | 7,295,578              | 3.18                       |  |          |                               |                        |                            |
| PVH Corp.                        | USD      | 600                           | 76,974                 | 0.03                       |  |          |                               |                        |                            |
| Ralph Lauren Corp.               | USD      | 300                           | 55,983                 | 0.02                       |  |          |                               |                        |                            |

## US Blue Chip Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

#### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| United States of America            | 95.57                       |
| Ireland                             | 1.49                        |
| Canada                              | 1.34                        |
| Bermuda                             | 0.91                        |
| Jersey                              | 0.15                        |
| Virgin Islands, British             | 0.13                        |
| Panama                              | 0.11                        |
| Liberia                             | 0.08                        |
| Curacao                             | 0.01                        |
| <b>Total Investments</b>            | <b>99.79</b>                |
| Cash and Other Assets/(Liabilities) | 0.21                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

## US Large Cap Equity Fund

### INVESTMENT OBJECTIVE

The fund's objective is to provide long term capital appreciation by investing primarily in a diversified portfolio of the transferable equity and equity-related securities of large US companies. Company selection will reflect a blend of growth and value investment approaches.

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>IRELAND</b>   |          |                               |                        |                            |
| Actavis PLC  | USD      | 220                           | 57,475                 | 1.17                       |
| Perrigo Co. PLC  | USD      | 410                           | 68,987                 | 1.41                       |
| XL Group PLC   | USD      | 1,820                         | 63,081                 | 1.29                       |
|  |          |                               | <b>189,543</b>         | <b>3.87</b>                |
| <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| Agilent Technologies, Inc.   | USD      | 960                           | 39,725                 | 0.81                       |
| Amazon.com, Inc.   | USD      | 160                           | 49,730                 | 1.02                       |
| American Airlines Group, Inc.  | USD      | 1,450                         | 78,967                 | 1.61                       |
| Apache Corp.   | USD      | 1,085                         | 66,934                 | 1.37                       |
| Apple, Inc.  | USD      | 934                           | 105,318                | 2.15                       |
| AutoZone, Inc.   | USD      | 115                           | 71,962                 | 1.47                       |
| Bank of America Corp.  | USD      | 5,150                         | 93,323                 | 1.91                       |
| Boeing Co. (The)   | USD      | 890                           | 116,928                | 2.39                       |
| Celanese Corp.   | USD      | 770                           | 46,508                 | 0.95                       |
| Cisco Systems, Inc.  | USD      | 3,870                         | 109,347                | 2.23                       |
| Crown Castle International Corp. REIT  | USD      | 940                           | 74,298                 | 1.52                       |
| CVS Health Corp.   | USD      | 1,030                         | 100,281                | 2.05                       |
| Danaher Corp.  | USD      | 1,465                         | 126,664                | 2.59                       |
| Ecolab, Inc.   | USD      | 640                           | 67,334                 | 1.37                       |
| Eli Lilly & Co.  | USD      | 970                           | 68,220                 | 1.39                       |
| Equifax, Inc.  | USD      | 680                           | 55,298                 | 1.13                       |
| Exelon Corp.   | USD      | 1,730                         | 65,688                 | 1.34                       |
| Fidelity National Information Services, Inc.   | USD      | 1,180                         | 74,659                 | 1.52                       |
| General Electric Co.   | USD      | 6,460                         | 164,149                | 3.35                       |
| Google, Inc. A   | USD      | 56                            | 29,963                 | 0.61                       |
| Google, Inc. C   | USD      | 142                           | 75,286                 | 1.54                       |
| HCA Holdings, Inc.   | USD      | 740                           | 55,182                 | 1.13                       |
| Hess Corp.   | USD      | 840                           | 61,555                 | 1.26                       |
| Honeywell International, Inc.  | USD      | 580                           | 58,481                 | 1.19                       |
| Intercontinental Exchange, Inc.  | USD      | 270                           | 59,891                 | 1.22                       |
| JPMorgan Chase & Co.   | USD      | 2,300                         | 145,475                | 2.97                       |
| Lowe's Cos, Inc.   | USD      | 1,520                         | 105,442                | 2.15                       |
| Marsh & McLennan Cos, Inc.   | USD      | 1,870                         | 108,853                | 2.22                       |
| McDonald's Corp.   | USD      | 730                           | 69,051                 | 1.41                       |
| McKesson Corp.   | USD      | 500                           | 105,290                | 2.15                       |
| Medtronic, Inc.  | USD      | 1,040                         | 76,606                 | 1.56                       |
| MetLife, Inc.  | USD      | 1,400                         | 76,762                 | 1.57                       |
| Mondelez International, Inc. A   | USD      | 2,190                         | 80,767                 | 1.65                       |
| Morgan Stanley   | USD      | 1,830                         | 71,077                 | 1.45                       |
| NiSource, Inc.   | USD      | 1,880                         | 81,066                 | 1.66                       |
| PepsiCo, Inc.  | USD      | 1,645                         | 157,048                | 3.21                       |
| Pfizer, Inc.   | USD      | 4,080                         | 128,663                | 2.63                       |
| Philip Morris International, Inc.  | USD      | 1,120                         | 92,109                 | 1.88                       |
| Pioneer Natural Resources Co.  | USD      | 250                           | 37,167                 | 0.76                       |
| Priceline Group, Inc. (The)  | USD      | 60                            | 68,935                 | 1.41                       |
| Procter & Gamble Co. (The)   | USD      | 1,270                         | 117,462                | 2.40                       |
| QUALCOMM, Inc.   | USD      | 870                           | 65,050                 | 1.33                       |
| Ross Stores, Inc.  | USD      | 830                           | 79,190                 | 1.62                       |
| State Street Corp.   | USD      | 910                           | 71,935                 | 1.47                       |
| TD Ameritrade Holding Corp.  | USD      | 1,390                         | 49,776                 | 1.02                       |
| Thermo Fisher Scientific, Inc.   | USD      | 720                           | 91,649                 | 1.87                       |
| T-Mobile US, Inc.  | USD      | 2,120                         | 57,240                 | 1.17                       |
| Twenty-First Century Fox, Inc. A   | USD      | 1,920                         | 74,342                 | 1.52                       |
| United Technologies Corp.  | USD      | 1,215                         | 141,086                | 2.88                       |
| UnitedHealth Group, Inc.   | USD      | 660                           | 68,330                 | 1.39                       |

## US Large Cap Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| Vantiv, Inc. A   | USD      | 1,400                         | 47,866                 | 0.98                       |
| VeriSign, Inc.   | USD      | 850                           | 48,735                 | 0.99                       |
| Verisk Analytics, Inc. A   | USD      | 850                           | 55,012                 | 1.12                       |
| Visa, Inc. A   | USD      | 310                           | 82,497                 | 1.68                       |
| Wells Fargo & Co.  | USD      | 2,110                         | 117,210                | 2.39                       |
| Weyerhaeuser Co. REIT  | USD      | 790                           | 28,890                 | 0.59                       |
| Zoetis, Inc.   | USD      | 1,260                         | 54,911                 | 1.12                       |
|  |          |                               | <b>4,571,183</b>       | <b>93.34</b>               |
| <b>Total Equities</b>  |          |                               | <b>4,760,726</b>       | <b>97.21</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>4,760,726</b>       | <b>97.21</b>               |
| <b>Total Investments</b>   |          |                               | <b>4,760,726</b>       | <b>97.21</b>               |

|                                   |                  |               |
|-----------------------------------|------------------|---------------|
| <b>Cash</b>                       | <b>132,567</b>   | <b>2.71</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>4,188</b>     | <b>0.08</b>   |
| <b>Total Net Assets</b>           | <b>4,897,481</b> | <b>100.00</b> |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| United States of America            | 93.34                       |
| Ireland                             | 3.87                        |
| <b>Total Investments</b>            | <b>97.21</b>                |
| Cash and Other Assets/(Liabilities) | 2.79                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# US Large Cap Growth Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of the transferable equity and equity-related securities of large US companies. The fund will emphasise investment in companies that have the potential for above average and sustainable rates of earnings growth.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>CANADA</b>  |          |                               |                        |                            |
| Valeant Pharmaceuticals International, Inc.  | USD      | 293,590                       | 42,165,396             | 2.06                       |
|  |          |                               | <b>42,165,396</b>      | <b>2.06</b>                |
| <b>IRELAND</b>   |          |                               |                        |                            |
| Actavis PLC  | USD      | 47,100                        | 12,304,875             | 0.60                       |
|  |          |                               | <b>12,304,875</b>      | <b>0.60</b>                |
| <b>JERSEY</b>  |          |                               |                        |                            |
| Delphi Automotive PLC  | USD      | 302,800                       | 22,195,240             | 1.09                       |
|  |          |                               | <b>22,195,240</b>      | <b>1.09</b>                |
| <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| Alexion Pharmaceuticals, Inc.  | USD      | 285,800                       | 53,104,498             | 2.60                       |
| Allergan, Inc.   | USD      | 159,100                       | 34,111,040             | 1.67                       |
| Amazon.com, Inc.   | USD      | 262,000                       | 81,432,220             | 3.99                       |
| American Airlines Group, Inc.  | USD      | 1,076,600                     | 58,631,636             | 2.87                       |
| Apple, Inc.  | USD      | 201,100                       | 22,676,036             | 1.11                       |
| Biogen Idec, Inc.  | USD      | 143,820                       | 49,671,113             | 2.43                       |
| Boeing Co. (The)   | USD      | 522,810                       | 68,686,778             | 3.36                       |
| CarMax, Inc.   | USD      | 242,700                       | 16,430,790             | 0.81                       |
| Celgene Corp.  | USD      | 392,100                       | 44,781,741             | 2.19                       |
| Chipotle Mexican Grill, Inc.   | USD      | 20,200                        | 13,968,300             | 0.68                       |
| Danaher Corp.  | USD      | 771,100                       | 66,669,306             | 3.26                       |
| Ecolab, Inc.   | USD      | 26,400                        | 2,777,544              | 0.14                       |
| Eli Lilly & Co.  | USD      | 319,100                       | 22,442,303             | 1.10                       |
| EQT Corp.  | USD      | 235,500                       | 17,829,705             | 0.87                       |
| Estee Lauder Cos., Inc. (The) A  | USD      | 213,600                       | 16,532,640             | 0.81                       |
| Facebook, Inc. A   | USD      | 579,500                       | 45,832,655             | 2.24                       |
| FedEx Corp.  | USD      | 111,000                       | 19,522,680             | 0.96                       |
| Flowserve Corp.  | USD      | 191,600                       | 11,474,924             | 0.56                       |
| Gilead Sciences, Inc.  | USD      | 530,900                       | 51,284,940             | 2.51                       |
| Google, Inc. A   | USD      | 135,600                       | 72,554,136             | 3.55                       |
| Google, Inc. C   | USD      | 131,900                       | 69,930,742             | 3.42                       |
| Hanesbrands, Inc.  | USD      | 97,800                        | 11,060,202             | 0.54                       |
| Hilton Worldwide Holdings, Inc.  | USD      | 674,866                       | 17,755,724             | 0.87                       |
| Humana, Inc.   | USD      | 141,200                       | 20,790,288             | 1.02                       |
| Intercontinental Exchange, Inc.  | USD      | 65,400                        | 14,507,028             | 0.71                       |
| Intuitive Surgical, Inc.   | USD      | 80,330                        | 42,429,503             | 2.08                       |
| JB Hunt Transport Services, Inc.   | USD      | 256,600                       | 21,885,414             | 1.07                       |
| Kansas City Southern   | USD      | 104,000                       | 12,737,920             | 0.62                       |
| LinkedIn Corp. A   | USD      | 64,500                        | 14,944,005             | 0.73                       |
| Lowe's Cos, Inc.   | USD      | 513,500                       | 35,621,495             | 1.74                       |
| McKesson Corp.   | USD      | 312,200                       | 65,743,076             | 3.22                       |
| MGM Resorts International  | USD      | 1,428,228                     | 30,821,160             | 1.51                       |
| Morgan Stanley   | USD      | 1,083,100                     | 42,067,604             | 2.06                       |
| Netflix, Inc.  | USD      | 38,800                        | 13,311,116             | 0.65                       |
| NetSuite, Inc.   | USD      | 143,200                       | 15,687,560             | 0.77                       |
| Palo Alto Networks, Inc.   | USD      | 46,900                        | 5,740,560              | 0.28                       |
| Pioneer Natural Resources Co.  | USD      | 208,000                       | 30,923,360             | 1.51                       |
| Precision Castparts Corp.  | USD      | 184,900                       | 44,597,880             | 2.18                       |
| Priceline Group, Inc. (The)  | USD      | 75,600                        | 86,857,596             | 4.25                       |
| QUALCOMM, Inc.   | USD      | 164,602                       | 12,307,292             | 0.60                       |
| Range Resources Corp.  | USD      | 443,947                       | 23,782,241             | 1.16                       |
| Red Hat, Inc.  | USD      | 363,600                       | 25,222,932             | 1.24                       |
| Regeneron Pharmaceuticals, Inc.  | USD      | 31,200                        | 12,994,176             | 0.64                       |
| salesforce.com, Inc.   | USD      | 599,900                       | 35,712,047             | 1.75                       |
| ServiceNow, Inc.   | USD      | 252,200                       | 17,278,222             | 0.85                       |
| Sherwin-Williams Co. (The)   | USD      | 112,800                       | 29,948,400             | 1.47                       |

## US Large Cap Growth Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| Starbucks Corp.  | USD      | 375,800                       | 31,104,966             | 1.52                       |
| State Street Corp.   | USD      | 311,900                       | 24,655,695             | 1.21                       |
| TD Ameritrade Holding Corp.  | USD      | 964,400                       | 34,535,164             | 1.69                       |
| Tesla Motors, Inc.   | USD      | 73,400                        | 16,443,068             | 0.81                       |
| Tractor Supply Co.   | USD      | 294,600                       | 23,252,778             | 1.14                       |
| Twitter, Inc.  | USD      | 196,000                       | 6,954,080              | 0.34                       |
| Under Armour, Inc. A   | USD      | 73,700                        | 5,092,670              | 0.25                       |
| United Continental Holdings, Inc.  | USD      | 282,600                       | 19,072,674             | 0.93                       |
| UnitedHealth Group, Inc.   | USD      | 271,800                       | 28,139,454             | 1.38                       |
| Vantiv, Inc. A   | USD      | 361,200                       | 12,349,428             | 0.61                       |
| Verisk Analytics, Inc. A   | USD      | 182,900                       | 11,837,288             | 0.58                       |
| Vertex Pharmaceuticals, Inc.   | USD      | 125,000                       | 15,080,000             | 0.74                       |
| Visa, Inc. A   | USD      | 338,000                       | 89,948,560             | 4.40                       |
| VMware, Inc. A   | USD      | 97,600                        | 7,992,464              | 0.39                       |
| Vulcan Materials Co.   | USD      | 355,500                       | 23,765,175             | 1.16                       |
| Wabtec Corp.   | USD      | 250,400                       | 21,937,544             | 1.07                       |
| Workday, Inc. A  | USD      | 120,200                       | 9,866,016              | 0.48                       |
| Wynn Resorts Ltd.  | USD      | 323,600                       | 48,831,240             | 2.39                       |
|  |          |                               | <b>1,955,930,792</b>   | <b>95.74</b>               |
| <b>VIRGIN ISLANDS, BRITISH</b>   |          |                               |                        |                            |
| Michael Kors Holdings Ltd.   | USD      | 101,100                       | 7,660,347              | 0.38                       |
|  |          |                               | <b>7,660,347</b>       | <b>0.38</b>                |
| <b>Total Equities</b>  |          |                               | <b>2,040,256,650</b>   | <b>99.87</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>2,040,256,650</b>   | <b>99.87</b>               |
| <b>Total Investments</b>   |          |                               | <b>2,040,256,650</b>   | <b>99.87</b>               |
| <b>Cash</b>  |          |                               |                        |                            |
|  |          |                               | <b>13,405,531</b>      | <b>0.66</b>                |
| <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                            |
|  |          |                               | <b>(10,723,857)</b>    | <b>(0.53)</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>2,042,938,324</b>   | <b>100.00</b>              |

### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| United States of America            | 95.74                       |
| Canada                              | 2.06                        |
| Jersey                              | 1.09                        |
| Ireland                             | 0.60                        |
| Virgin Islands, British             | 0.38                        |
| <b>Total Investments</b>            | <b>99.87</b>                |
| Cash and Other Assets/(Liabilities) | 0.13                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

# US Large Cap Value Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation by investing primarily in a conservative, diversified portfolio of the transferable equity and equity-related securities of large US companies. The fund will emphasise investment in companies that are selling at discounted valuations relative to their historical average and/or the average of their industries.

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Invesco Ltd.   | USD      | 145,650                       | 5,818,717              | 0.82                       |
|  |          |                               | <b>5,818,717</b>       | <b>0.82</b>                |
| <b>CANADA</b>  |          |                               |                        |                            |
| Canadian Natural Resources Ltd.  | USD      | 57,550                        | 1,740,312              | 0.25                       |
| Canadian Pacific Railway Ltd.  | USD      | 53,300                        | 10,236,265             | 1.44                       |
|  |          |                               | <b>11,976,577</b>      | <b>1.69</b>                |
| <b>IRELAND</b>   |          |                               |                        |                            |
| Covidien PLC   | USD      | 42,600                        | 4,421,880              | 0.62                       |
| Ingersoll-Rand PLC   | USD      | 61,600                        | 3,959,648              | 0.56                       |
| XL Group PLC   | USD      | 181,372                       | 6,286,354              | 0.88                       |
|  |          |                               | <b>14,667,882</b>      | <b>2.06</b>                |
| <b>PANAMA</b>  |          |                               |                        |                            |
| Carnival Corp.   | USD      | 323,200                       | 14,783,168             | 2.08                       |
|  |          |                               | <b>14,783,168</b>      | <b>2.08</b>                |
| <b>SWITZERLAND</b>   |          |                               |                        |                            |
| TE Connectivity Ltd.   | USD      | 86,900                        | 5,565,945              | 0.78                       |
|  |          |                               | <b>5,565,945</b>       | <b>0.78</b>                |
| <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| 3M Co.   | USD      | 81,550                        | 13,569,920             | 1.91                       |
| AES Corp.  | USD      | 691,100                       | 9,578,646              | 1.35                       |
| Allstate Corp. (The)   | USD      | 130,850                       | 9,306,052              | 1.31                       |
| American Express Co.   | USD      | 86,900                        | 8,219,002              | 1.16                       |
| Ameriprise Financial, Inc.   | USD      | 51,350                        | 6,885,008              | 0.97                       |
| Amgen, Inc.  | USD      | 58,550                        | 9,485,100              | 1.33                       |
| Anadarko Petroleum Corp.   | USD      | 16,750                        | 1,369,145              | 0.19                       |
| Apache Corp.   | USD      | 169,650                       | 10,465,708             | 1.47                       |
| AT&T, Inc.   | USD      | 183,950                       | 6,267,177              | 0.88                       |
| Avon Products, Inc.  | USD      | 261,050                       | 2,474,754              | 0.35                       |
| Baker Hughes, Inc.   | USD      | 81,900                        | 4,533,165              | 0.64                       |
| Bank of America Corp.  | USD      | 992,750                       | 17,989,623             | 2.53                       |
| Boeing Co. (The)   | USD      | 53,750                        | 7,061,675              | 0.99                       |
| Celanese Corp.   | USD      | 240,650                       | 14,535,260             | 2.04                       |
| Charles Schwab Corp. (The)   | USD      | 226,950                       | 6,892,472              | 0.97                       |
| Chevron Corp.  | USD      | 106,375                       | 11,900,171             | 1.67                       |
| Cisco Systems, Inc.  | USD      | 277,400                       | 7,837,937              | 1.10                       |
| Comcast Corp. A  | USD      | 127,800                       | 7,524,864              | 1.06                       |
| CONSOL Energy, Inc.  | USD      | 75,450                        | 2,550,210              | 0.36                       |
| Dell, Inc.   | USD      | 251,950                       | 3,464,313              | 0.49                       |
| Emerson Electric Co.   | USD      | 56,350                        | 3,508,351              | 0.49                       |
| Entergy Corp.  | USD      | 101,000                       | 9,075,860              | 1.28                       |
| EQT Corp.  | USD      | 63,850                        | 4,834,083              | 0.68                       |
| Exelon Corp.   | USD      | 205,800                       | 7,814,226              | 1.10                       |
| Exxon Mobil Corp.  | USD      | 129,550                       | 11,961,351             | 1.68                       |
| Fifth Third Bancorp  | USD      | 198,550                       | 4,096,086              | 0.58                       |
| FirstEnergy Corp.  | USD      | 72,050                        | 2,892,807              | 0.41                       |
| General Electric Co.   | USD      | 685,200                       | 17,410,932             | 2.45                       |
| General Motors Co.   | USD      | 211,450                       | 7,447,269              | 1.05                       |
| Hess Corp.   | USD      | 135,700                       | 9,944,096              | 1.40                       |
| Honeywell International, Inc.  | USD      | 80,100                        | 8,076,483              | 1.14                       |
| Illinois Tool Works, Inc.  | USD      | 62,850                        | 6,030,457              | 0.85                       |
| International Paper Co.  | USD      | 127,400                       | 6,919,094              | 0.97                       |
| Johnson & Johnson  | USD      | 123,900                       | 13,135,878             | 1.85                       |
| JPMorgan Chase & Co.   | USD      | 381,600                       | 24,136,200             | 3.40                       |
| Kellogg Co.  | USD      | 68,250                        | 4,535,895              | 0.64                       |
| Kohl's Corp.   | USD      | 152,550                       | 9,358,942              | 1.32                       |

# US Large Cap Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| Lockheed Martin Corp.  | USD      | 16,500                        | 3,222,615              | 0.45                       |
| Lowe's Cos, Inc.   | USD      | 235,950                       | 16,367,851             | 2.30                       |
| Marsh & McLennan Cos, Inc.   | USD      | 237,800                       | 13,842,338             | 1.95                       |
| Medtronic, Inc.  | USD      | 73,600                        | 5,421,376              | 0.76                       |
| Merck & Co., Inc.  | USD      | 271,150                       | 15,637,221             | 2.20                       |
| MetLife, Inc.  | USD      | 191,900                       | 10,521,877             | 1.48                       |
| Microsoft Corp.  | USD      | 289,200                       | 13,612,644             | 1.92                       |
| Morgan Stanley   | USD      | 430,950                       | 16,738,098             | 2.35                       |
| Navient Corp.  | USD      | 82,800                        | 1,820,772              | 0.26                       |
| NRG Energy, Inc.   | USD      | 378,800                       | 10,307,148             | 1.45                       |
| PepsiCo, Inc.  | USD      | 100,950                       | 9,637,696              | 1.36                       |
| Pfizer, Inc.   | USD      | 536,800                       | 16,927,988             | 2.38                       |
| PG&E Corp.   | USD      | 253,000                       | 13,715,130             | 1.93                       |
| Philip Morris International, Inc.  | USD      | 83,550                        | 6,871,152              | 0.97                       |
| PNC Financial Services Group, Inc.<br>(The)  | USD      | 67,450                        | 6,234,403              | 0.88                       |
| Procter & Gamble Co. (The)   | USD      | 120,750                       | 11,168,168             | 1.57                       |
| QUALCOMM, Inc.   | USD      | 74,950                        | 5,604,012              | 0.79                       |
| Raytheon Co.   | USD      | 66,350                        | 7,250,065              | 1.02                       |
| Republic Services, Inc.  | USD      | 84,000                        | 3,418,800              | 0.48                       |
| Southwest Airlines Co.   | USD      | 333,900                       | 14,391,090             | 2.02                       |
| Spectra Energy Corp.   | USD      | 87,650                        | 3,200,102              | 0.45                       |
| Texas Instruments, Inc.  | USD      | 145,300                       | 7,862,183              | 1.11                       |
| Thermo Fisher Scientific, Inc.   | USD      | 98,400                        | 12,525,336             | 1.76                       |
| Time Warner Cable, Inc.  | USD      | 52,950                        | 8,198,778              | 1.15                       |
| Time Warner, Inc.  | USD      | 138,550                       | 11,949,938             | 1.68                       |
| T-Mobile US, Inc.  | USD      | 39,200                        | 1,058,400              | 0.15                       |
| Twenty-First Century Fox, Inc. A   | USD      | 159,550                       | 2,517,699              | 0.35                       |
| Union Pacific Corp.  | USD      | 69,750                        | 8,365,118              | 1.18                       |
| United Technologies Corp.  | USD      | 148,400                       | 17,232,208             | 2.42                       |
| US Bancorp   | USD      | 246,900                       | 11,253,702             | 1.58                       |
| Viacom, Inc. B   | USD      | 34,100                        | 2,620,244              | 0.37                       |
| Vulcan Materials Co.   | USD      | 79,400                        | 5,307,890              | 0.75                       |
| Wal-Mart Stores, Inc.  | USD      | 32,900                        | 2,864,932              | 0.40                       |
| Wells Fargo & Co.  | USD      | 220,150                       | 12,229,332             | 1.72                       |
| Western Union Co. (The)  | USD      | 403,250                       | 7,242,370              | 1.02                       |
| Weyerhaeuser Co. REIT  | USD      | 250,750                       | 9,169,928              | 1.29                       |
|  |          |                               | <b>639,396,816</b>     | <b>89.96</b>               |
| <b>Total Equities</b>  |          |                               | <b>692,209,105</b>     | <b>97.39</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>692,209,105</b>     | <b>97.39</b>               |
| <b>Total Investments</b>   |          |                               | <b>692,209,105</b>     | <b>97.39</b>               |
| <b>Cash</b>  |          |                               | <b>15,944,381</b>      | <b>2.24</b>                |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>2,614,688</b>       | <b>0.37</b>                |
| <b>Total Net Assets</b>  |          |                               | <b>710,768,174</b>     | <b>100.00</b>              |

## Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| United States of America            | 89.96                       |
| Panama                              | 2.08                        |
| Ireland                             | 2.06                        |
| Canada                              | 1.69                        |
| Bermuda                             | 0.82                        |
| Switzerland                         | 0.78                        |
| <b>Total Investments</b>            | <b>97.39</b>                |
| Cash and Other Assets/(Liabilities) | 2.61                        |
| <b>Total</b>                        | <b>100.00</b>               |

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

## US Smaller Companies Equity Fund

### INVESTMENT OBJECTIVE

The fund's objective is to provide long-term capital appreciation through investment primarily in a widely diversified portfolio of transferable equity and equity-related securities of smaller US companies whose market capitalisation falls within or below the range covered by the Russell 2500 Index. Company selection will reflect a blend of growth and value investment approaches.

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                            |
| <b>Equities</b>  |          |                               |                        |                            |
| <b>BERMUDA</b>   |          |                               |                        |                            |
| Assured Guaranty Ltd.  | USD      | 145,000                       | 3,828,000              | 0.40                       |
| Enstar Group Ltd.  | USD      | 31,679                        | 4,967,426              | 0.53                       |
|  |          |                               | <b>8,795,426</b>       | <b>0.93</b>                |
| <b>CANADA</b>  |          |                               |                        |                            |
| Computer Modelling Group Ltd.  | CAD      | 165,000                       | 1,678,212              | 0.18                       |
| Descartes Systems Group, Inc. (The)  | USD      | 171,200                       | 2,564,576              | 0.27                       |
| Franco-Nevada Corp.  | CAD      | 150,000                       | 7,364,257              | 0.78                       |
| NuVista Energy Ltd.  | CAD      | 500,000                       | 3,040,943              | 0.32                       |
| Osisko Gold Royalties Ltd.   | CAD      | 170,000                       | 2,397,816              | 0.25                       |
| Ritchie Bros Auctioneers, Inc.   | USD      | 170,000                       | 4,607,000              | 0.49                       |
| Silver Wheaton Corp.   | USD      | 160,000                       | 3,254,400              | 0.35                       |
| Tesco Corp.  | USD      | 158,200                       | 1,990,156              | 0.21                       |
|  |          |                               | <b>26,897,360</b>      | <b>2.85</b>                |
| <b>IRELAND</b>   |          |                               |                        |                            |
| Alkermes PLC   | USD      | 25,000                        | 1,471,750              | 0.16                       |
|  |          |                               | <b>1,471,750</b>       | <b>0.16</b>                |
| <b>MARSHAL ISLAND</b>  |          |                               |                        |                            |
| Teekay Tankers Ltd. A  | USD      | 1,415,000                     | 7,060,850              | 0.75                       |
|  |          |                               | <b>7,060,850</b>       | <b>0.75</b>                |
| <b>UNITED STATES OF AMERICA</b>  |          |                               |                        |                            |
| Acadia Healthcare Co., Inc.  | USD      | 67,700                        | 4,217,710              | 0.45                       |
| ACADIA Pharmaceuticals, Inc.   | USD      | 130,000                       | 4,212,000              | 0.45                       |
| Accelaron Pharma, Inc.   | USD      | 25,000                        | 971,500                | 0.10                       |
| Actuant Corp. A  | USD      | 20,000                        | 553,400                | 0.06                       |
| Acuity Brands, Inc.  | USD      | 15,000                        | 2,109,750              | 0.22                       |
| Alexander & Baldwin, Inc.  | USD      | 31,600                        | 1,266,844              | 0.13                       |
| Allegiant Travel Co.   | USD      | 47,332                        | 7,087,494              | 0.75                       |
| Alnylam Pharmaceuticals, Inc.  | USD      | 10,000                        | 978,000                | 0.10                       |
| AM Castle & Co.  | USD      | 99,100                        | 768,025                | 0.08                       |
| American Eagle Outfitters, Inc.  | USD      | 240,000                       | 3,352,800              | 0.36                       |
| ANN, Inc.  | USD      | 212,700                       | 7,916,694              | 0.84                       |
| Array BioPharma, Inc.  | USD      | 231,900                       | 1,113,120              | 0.12                       |
| Aruba Networks, Inc.   | USD      | 119,800                       | 2,195,934              | 0.23                       |
| Associated Estates Realty Corp. REIT   | USD      | 190,000                       | 4,491,600              | 0.48                       |
| athenahealth, Inc.   | USD      | 15,000                        | 2,224,350              | 0.24                       |
| Autodesk, Inc.   | USD      | 95,000                        | 5,743,700              | 0.61                       |
| Avanir Pharmaceuticals, Inc.   | USD      | 185,958                       | 3,154,777              | 0.33                       |
| AZZ, Inc.  | USD      | 86,309                        | 4,078,963              | 0.43                       |
| Ball Corp.   | USD      | 80,000                        | 5,542,400              | 0.59                       |
| BancorpSouth, Inc.   | USD      | 125,000                       | 2,837,500              | 0.30                       |
| BankUnited, Inc.   | USD      | 110,000                       | 3,240,600              | 0.34                       |
| Berry Plastics Group, Inc.   | USD      | 212,000                       | 6,767,040              | 0.72                       |
| BJ's Restaurants, Inc.   | USD      | 50,000                        | 2,515,000              | 0.27                       |
| Bloomin' Brands, Inc.  | USD      | 245,000                       | 6,036,800              | 0.64                       |
| Bluebird Bio, Inc.   | USD      | 30,000                        | 2,805,600              | 0.30                       |
| Boston Beer Co., Inc. (The) A  | USD      | 9,500                         | 2,742,555              | 0.29                       |
| Bright Horizons Family Solutions, Inc.   | USD      | 43,400                        | 2,041,970              | 0.22                       |
| Bruker Corp.   | USD      | 330,000                       | 6,570,300              | 0.70                       |
| Brunswick Corp.  | USD      | 130,000                       | 6,726,200              | 0.71                       |
| Cabot Microelectronics Corp.   | USD      | 60,000                        | 2,827,800              | 0.30                       |
| Capital Bank Financial Corp. A   | USD      | 150,500                       | 4,074,035              | 0.43                       |
| Capitol Federal Financial, Inc.  | USD      | 389,200                       | 5,071,276              | 0.54                       |
| CarMax, Inc.   | USD      | 65,000                        | 4,400,500              | 0.47                       |
| Celanese Corp.   | USD      | 25,000                        | 1,510,000              | 0.16                       |
| Celladon Corp.   | USD      | 40,100                        | 818,441                | 0.09                       |

# US Smaller Companies Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments                                  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value | Investments                          | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|--------------------------------------|----------|-------------------------------|------------------------|----------------------------|
| CenterPoint Energy, Inc.                     | USD      | 86,000                        | 2,039,920              | 0.22                       | Houghton Mifflin Harcourt Co.        | USD      | 125,000                       | 2,632,500              | 0.28                       |
| Chart Industries, Inc.                       | USD      | 10,000                        | 336,300                | 0.04                       | Hub Group, Inc. A                    | USD      | 60,000                        | 2,294,400              | 0.24                       |
| Chesapeake Utilities Corp.                   | USD      | 150,750                       | 7,707,848              | 0.82                       | Hubbell, Inc. B                      | USD      | 31,000                        | 3,334,050              | 0.35                       |
| Chico's FAS, Inc.                            | USD      | 500,000                       | 8,165,000              | 0.87                       | IDEX Corp.                           | USD      | 45,000                        | 3,523,050              | 0.37                       |
| Chimerix, Inc.                               | USD      | 85,000                        | 3,307,350              | 0.35                       | IHS, Inc. A                          | USD      | 49,000                        | 5,613,440              | 0.60                       |
| Chipotle Mexican Grill, Inc.                 | USD      | 3,400                         | 2,351,100              | 0.25                       | Incyte Corp.                         | USD      | 155,000                       | 11,454,500             | 1.21                       |
| Choice Hotels International, Inc.            | USD      | 62,400                        | 3,537,456              | 0.38                       | Infinity Property & Casualty Corp.   | USD      | 37,500                        | 2,930,250              | 0.31                       |
| Church & Dwight Co., Inc.                    | USD      | 84,400                        | 6,756,220              | 0.72                       | Insulet Corp.                        | USD      | 20,000                        | 932,000                | 0.10                       |
| Clifton Bancorp, Inc.                        | USD      | 39,700                        | 545,875                | 0.06                       | Interactive Intelligence Group, Inc. | USD      | 110,000                       | 5,251,400              | 0.56                       |
| Clovis Oncology, Inc.                        | USD      | 50,000                        | 2,821,000              | 0.30                       | Intercept Pharmaceuticals, Inc.      | USD      | 4,300                         | 672,735                | 0.07                       |
| CNA Financial Corp.                          | USD      | 175,059                       | 6,830,802              | 0.72                       | Intersil Corp. A                     | USD      | 80,200                        | 1,181,346              | 0.13                       |
| Colfax Corp.                                 | USD      | 10,000                        | 513,600                | 0.05                       | Iron Mountain, Inc. REIT             | USD      | 300,016                       | 11,850,632             | 1.26                       |
| Concho Resources, Inc.                       | USD      | 22,000                        | 2,150,280              | 0.23                       | J&J Snack Foods Corp.                | USD      | 30,000                        | 3,295,800              | 0.35                       |
| Cooper Cos., Inc. (The)                      | USD      | 17,900                        | 2,942,044              | 0.31                       | Jack Henry & Associates, Inc.        | USD      | 52,000                        | 3,281,200              | 0.35                       |
| Cornerstone OnDemand, Inc.                   | USD      | 30,000                        | 1,044,000              | 0.11                       | JDS Uniphase Corp.                   | USD      | 135,000                       | 1,876,500              | 0.20                       |
| Cray, Inc.                                   | USD      | 200,000                       | 7,010,000              | 0.74                       | JM Smucker Co. (The)                 | USD      | 23,000                        | 2,359,110              | 0.25                       |
| Cross Country Healthcare, Inc.               | USD      | 250,000                       | 3,250,000              | 0.34                       | John Bean Technologies Corp.         | USD      | 185,000                       | 6,177,150              | 0.65                       |
| Cvent, Inc.                                  | USD      | 50,800                        | 1,419,860              | 0.15                       | Jones Lang LaSalle, Inc.             | USD      | 31,000                        | 4,749,510              | 0.50                       |
| Denny's Corp.                                | USD      | 439,500                       | 4,548,825              | 0.48                       | Kilroy Realty Corp. REIT             | USD      | 74,100                        | 5,252,208              | 0.56                       |
| Diamondback Energy, Inc.                     | USD      | 95,000                        | 5,501,450              | 0.58                       | Knight Transportation, Inc.          | USD      | 100,700                       | 3,448,975              | 0.37                       |
| DiamondRock Hospitality Co. REIT             | USD      | 100,000                       | 1,529,000              | 0.16                       | Kopin Corp.                          | USD      | 783,936                       | 2,751,615              | 0.29                       |
| DigitalGlobe, Inc.                           | USD      | 95,000                        | 2,986,800              | 0.32                       | Krispy Kreme Doughnuts, Inc.         | USD      | 310,000                       | 6,107,000              | 0.65                       |
| Donaldson Co., Inc.                          | USD      | 25,000                        | 978,250                | 0.10                       | Landis' End, Inc.                    | USD      | 35,000                        | 1,922,550              | 0.20                       |
| Dr Pepper Snapple Group, Inc.                | USD      | 58,000                        | 4,221,820              | 0.45                       | Landstar System, Inc.                | USD      | 28,300                        | 2,084,012              | 0.22                       |
| Dynegy, Inc.                                 | USD      | 70,000                        | 2,155,300              | 0.23                       | Linear Technology Corp.              | USD      | 50,000                        | 2,310,000              | 0.24                       |
| E*TRADE Financial Corp.                      | USD      | 350,000                       | 8,431,500              | 0.89                       | Lumber Liquidators Holdings, Inc.    | USD      | 30,000                        | 1,988,100              | 0.21                       |
| East West Bancorp, Inc.                      | USD      | 76,000                        | 2,987,560              | 0.32                       | M&T Bank Corp.                       | USD      | 30,000                        | 3,815,400              | 0.40                       |
| EastGroup Properties, Inc. REIT              | USD      | 49,100                        | 3,173,824              | 0.34                       | Matthews International Corp. A       | USD      | 132,050                       | 6,461,207              | 0.69                       |
| Eclipse Resources Corp.                      | USD      | 200,000                       | 1,288,000              | 0.14                       | MEDNAX, Inc.                         | USD      | 72,000                        | 4,814,640              | 0.51                       |
| El Paso Electric Co.                         | USD      | 54,800                        | 2,242,964              | 0.24                       | Meridian Bioscience, Inc.            | USD      | 120,000                       | 1,992,000              | 0.21                       |
| Endurance International Group Holdings, Inc. | USD      | 60,100                        | 1,087,810              | 0.12                       | Michaels Cos., Inc. (The)            | USD      | 112,300                       | 2,747,981              | 0.29                       |
| EnPro Industries, Inc.                       | USD      | 40,000                        | 2,534,000              | 0.27                       | Minerals Technologies, Inc.          | USD      | 14,000                        | 997,080                | 0.11                       |
| EQT Corp.                                    | USD      | 45,000                        | 3,406,950              | 0.36                       | Mobile Mini, Inc.                    | USD      | 70,700                        | 2,900,114              | 0.31                       |
| ESCO Technologies, Inc.                      | USD      | 160,000                       | 5,974,400              | 0.63                       | Monolithic Power Systems, Inc.       | USD      | 75,000                        | 3,762,000              | 0.40                       |
| Exact Sciences Corp.                         | USD      | 157,200                       | 4,530,504              | 0.48                       | Morningstar, Inc.                    | USD      | 28,000                        | 1,842,540              | 0.20                       |
| Exelixis, Inc.                               | USD      | 351,800                       | 478,448                | 0.05                       | MSA Safety, Inc.                     | USD      | 100,000                       | 5,398,000              | 0.57                       |
| Exterran Holdings, Inc.                      | USD      | 65,000                        | 2,072,200              | 0.22                       | Multi-Color Corp.                    | USD      | 177,000                       | 9,857,130              | 1.05                       |
| Federal Realty Investment Trust REIT         | USD      | 50,000                        | 6,861,500              | 0.73                       | National Instruments Corp.           | USD      | 75,000                        | 2,365,500              | 0.25                       |
| Fiesta Restaurant Group, Inc.                | USD      | 158,000                       | 9,682,240              | 1.03                       | Neurocrine Biosciences, Inc.         | USD      | 130,000                       | 2,932,800              | 0.31                       |
| Financial Engines, Inc.                      | USD      | 30,000                        | 1,092,000              | 0.12                       | Novavax, Inc.                        | USD      | 225,000                       | 1,325,250              | 0.14                       |
| First Horizon National Corp.                 | USD      | 340,000                       | 4,671,600              | 0.50                       | NRG Energy, Inc.                     | USD      | 70,000                        | 1,904,700              | 0.20                       |
| First Niagara Financial Group, Inc.          | USD      | 375,000                       | 3,142,500              | 0.33                       | Oasis Petroleum, Inc.                | USD      | 100,000                       | 1,543,000              | 0.16                       |
| Five Below, Inc.                             | USD      | 100,000                       | 4,100,000              | 0.43                       | OGE Energy Corp.                     | USD      | 66,600                        | 2,381,616              | 0.25                       |
| Flotek Industries, Inc.                      | USD      | 150,000                       | 2,748,000              | 0.29                       | Ophotech Corp.                       | USD      | 17,800                        | 800,466                | 0.08                       |
| FNF Group                                    | USD      | 125,000                       | 4,388,750              | 0.47                       | Pacira Pharmaceuticals, Inc.         | USD      | 75,000                        | 6,855,000              | 0.73                       |
| Forestar Group, Inc.                         | USD      | 65,000                        | 1,008,800              | 0.11                       | Packaging Corp. of America           | USD      | 90,000                        | 7,110,000              | 0.75                       |
| Glacier Bancorp, Inc.                        | USD      | 125,000                       | 3,491,250              | 0.37                       | Pall Corp.                           | USD      | 60,000                        | 6,113,400              | 0.65                       |
| Global Payments, Inc.                        | USD      | 50,000                        | 4,077,000              | 0.43                       | Pandora Media, Inc.                  | USD      | 60,000                        | 1,044,000              | 0.11                       |
| Graco, Inc.                                  | USD      | 70,000                        | 5,668,600              | 0.60                       | Pantry, Inc. (The)                   | USD      | 107,000                       | 3,967,560              | 0.42                       |
| GrubHub, Inc.                                | USD      | 120,000                       | 4,363,200              | 0.46                       | Park Sterling Corp.                  | USD      | 230,300                       | 1,704,220              | 0.18                       |
| Healthcare Realty Trust, Inc. REIT           | USD      | 150,000                       | 4,189,500              | 0.44                       | Parsley Energy, Inc. A               | USD      | 215,000                       | 3,321,750              | 0.35                       |
| Healthcare Services Group, Inc.              | USD      | 192,000                       | 6,076,800              | 0.64                       | PennyMac Financial Services, Inc. A  | USD      | 155,053                       | 2,707,225              | 0.29                       |
| Henry Schein, Inc.                           | USD      | 45,000                        | 6,224,400              | 0.66                       | Pharmacyclics, Inc.                  | USD      | 45,000                        | 5,602,500              | 0.59                       |
| Hillenbrand, Inc.                            | USD      | 28,100                        | 974,789                | 0.10                       | Pier 1 Imports, Inc.                 | USD      | 155,000                       | 2,399,400              | 0.25                       |
| Hologic, Inc.                                | USD      | 35,000                        | 948,465                | 0.10                       | PNM Resources, Inc.                  | USD      | 308,000                       | 9,363,200              | 0.99                       |
| Home BancShares, Inc.                        | USD      | 139,998                       | 4,491,136              | 0.48                       | Potlatch Corp. REIT                  | USD      | 53,100                        | 2,272,680              | 0.24                       |
| Home Properties, Inc. REIT                   | USD      | 17,000                        | 1,141,040              | 0.12                       | PROS Holdings, Inc.                  | USD      | 80,000                        | 2,228,000              | 0.24                       |
| HomeAway, Inc.                               | USD      | 50,000                        | 1,480,500              | 0.16                       | Prosperity Bancshares, Inc.          | USD      | 52,700                        | 2,946,457              | 0.31                       |
| Hospira, Inc.                                | USD      | 80,000                        | 4,989,600              | 0.53                       | PS Business Parks, Inc. REIT         | USD      | 95,100                        | 7,721,169              | 0.82                       |
|  |          |                               |                        |                            | Puma Biotechnology, Inc.             | USD      | 27,500                        | 5,242,050              | 0.56                       |

# US Smaller Companies Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2014

| Investments                            | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| Quiksilver, Inc.                       | USD      | 1,016,300                     | 2,256,186              | 0.24                       |
| Radian Group, Inc.                     | USD      | 250,000                       | 4,202,500              | 0.45                       |
| RBC Bearings, Inc.                     | USD      | 15,000                        | 968,550                | 0.10                       |
| Red Hat, Inc.                          | USD      | 32,200                        | 2,233,714              | 0.24                       |
| Red Robin Gourmet Burgers, Inc.        | USD      | 49,400                        | 3,828,994              | 0.41                       |
| Reliance Steel & Aluminum Co.          | USD      | 45,000                        | 2,763,000              | 0.29                       |
| Rentrak Corp.                          | USD      | 50,000                        | 3,645,000              | 0.39                       |
| Restoration Hardware Holdings, Inc.    | USD      | 67,900                        | 6,559,140              | 0.70                       |
| RPM International, Inc.                | USD      | 200,000                       | 10,256,000             | 1.09                       |
| Safety Insurance Group, Inc.           | USD      | 15,200                        | 989,064                | 0.10                       |
| Sally Beauty Holdings, Inc.            | USD      | 165,000                       | 5,138,100              | 0.54                       |
| Saul Centers, Inc. REIT                | USD      | 138,000                       | 8,070,240              | 0.86                       |
| Schweitzer-Mauduit International, Inc. | USD      | 60,000                        | 2,575,800              | 0.27                       |
| SEACOR Holdings, Inc.                  | USD      | 35,000                        | 2,548,350              | 0.27                       |
| Semtech Corp.                          | USD      | 130,000                       | 3,617,900              | 0.38                       |
| ServiceNow, Inc.                       | USD      | 84,700                        | 5,802,797              | 0.62                       |
| Signature Bank                         | USD      | 40,100                        | 5,094,705              | 0.54                       |
| Sirona Dental Systems, Inc.            | USD      | 50,000                        | 4,473,000              | 0.47                       |
| SL Green Realty Corp. REIT             | USD      | 25,300                        | 3,087,865              | 0.33                       |
| SP Plus Corp.                          | USD      | 37,400                        | 949,960                | 0.10                       |
| SS&C Technologies Holdings, Inc.       | USD      | 170,000                       | 10,028,300             | 1.06                       |
| Starwood Property Trust, Inc. REIT     | USD      | 79,000                        | 1,834,380              | 0.19                       |
| State Auto Financial Corp.             | USD      | 211,693                       | 4,758,859              | 0.50                       |
| Stein Mart, Inc.                       | USD      | 670,000                       | 9,681,500              | 1.03                       |
| Stericycle, Inc.                       | USD      | 25,000                        | 3,324,500              | 0.35                       |
| STERIS Corp.                           | USD      | 102,500                       | 6,779,350              | 0.72                       |
| Strayer Education, Inc.                | USD      | 80,000                        | 5,957,600              | 0.63                       |
| Sun Hydraulics Corp.                   | USD      | 62,000                        | 2,462,020              | 0.26                       |
| Sunesis Pharmaceuticals, Inc.          | USD      | 157,500                       | 400,050                | 0.04                       |
| SVB Financial Group                    | USD      | 10,000                        | 1,181,900              | 0.13                       |
| Talmer Bancorp, Inc. A                 | USD      | 135,000                       | 1,925,100              | 0.20                       |
| Tangoe, Inc.                           | USD      | 360,000                       | 4,665,600              | 0.49                       |
| Team Health Holdings, Inc.             | USD      | 40,200                        | 2,343,660              | 0.25                       |
| Teledyne Technologies, Inc.            | USD      | 60,000                        | 6,273,000              | 0.67                       |
| Tempur Sealy International, Inc.       | USD      | 30,000                        | 1,673,700              | 0.18                       |
| Terreno Realty Corp. REIT              | USD      | 330,600                       | 7,045,086              | 0.75                       |
| Texas Capital Bancshares, Inc.         | USD      | 53,500                        | 2,921,635              | 0.31                       |
| Tile Shop Holdings, Inc.               | USD      | 133,300                       | 1,197,034              | 0.13                       |
| Toro Co. (The)                         | USD      | 62,000                        | 3,984,120              | 0.42                       |
| TreeHouse Foods, Inc.                  | USD      | 40,000                        | 3,473,200              | 0.37                       |
| TriMas Corp.                           | USD      | 75,000                        | 2,381,250              | 0.25                       |
| Trimble Navigation Ltd.                | USD      | 85,000                        | 2,279,700              | 0.24                       |
| TriNet Group, Inc.                     | USD      | 156,600                       | 4,917,240              | 0.52                       |
| Tuesday Morning Corp.                  | USD      | 255,000                       | 5,627,850              | 0.60                       |
| Universal Forest Products, Inc.        | USD      | 38,100                        | 2,027,682              | 0.21                       |
| Universal Technical Institute, Inc.    | USD      | 313,400                       | 3,086,990              | 0.33                       |
| Urstadt Biddle Properties, Inc. REIT A | USD      | 160,000                       | 3,601,600              | 0.38                       |
| Vanda Pharmaceuticals, Inc.            | USD      | 238,900                       | 3,564,388              | 0.38                       |
| Vantiv, Inc. A                         | USD      | 200,000                       | 6,838,000              | 0.73                       |
| VeriSign, Inc.                         | USD      | 157,000                       | 9,001,595              | 0.95                       |
| Verisk Analytics, Inc. A               | USD      | 80,000                        | 5,177,600              | 0.55                       |
| Vulcan Materials Co.                   | USD      | 85,000                        | 5,682,250              | 0.60                       |
| Waddell & Reed Financial, Inc. A       | USD      | 47,000                        | 2,327,910              | 0.25                       |
| Waste Connections, Inc.                | USD      | 110,000                       | 4,912,600              | 0.52                       |
| WellCare Health Plans, Inc.            | USD      | 67,800                        | 5,727,066              | 0.61                       |
| Western Alliance Bancorp               | USD      | 165,000                       | 4,628,250              | 0.49                       |
| Wolverine World Wide, Inc.             | USD      | 225,000                       | 6,741,000              | 0.71                       |
| Worthington Industries, Inc.           | USD      | 90,000                        | 2,766,600              | 0.29                       |
| WPX Energy, Inc.                       | USD      | 275,000                       | 3,071,750              | 0.33                       |
| Xerium Technologies, Inc.              | USD      | 505,000                       | 8,024,450              | 0.85                       |

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| XO Group, Inc.   | USD      | 230,000                       | 4,204,400              | 0.45                       |
| XPO Logistics, Inc.  | USD      | 80,000                        | 3,280,800              | 0.35                       |
| Zillow, Inc. A   | USD      | 20,000                        | 2,048,600              | 0.22                       |
| Zumiez, Inc.   | USD      | 61,000                        | 2,394,250              | 0.25                       |
| <b>Total Equities</b>  |          |                               | <b>824,633,956</b>     | <b>87.45</b>               |
| <b>Total Transferable securities<br/>and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>868,859,342</b>     | <b>92.14</b>               |

### Other transferable securities and money market instruments

#### Equities

##### UNITED STATES OF AMERICA

| Investments                            | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|--|----------|-------------------------------|------------------------|----------------------------|
| Penson Technologies LLC B <sup>1</sup> | USD      | 482,083                       | 172,441                | 0.02                       |
| <b>Total Equities</b>                  |          |                               | <b>172,441</b>         | <b>0.02</b>                |

#### Warrants

##### UNITED STATES OF AMERICA

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of Net<br>Asset<br>Value |
|---|----------|-------------------------------|------------------------|----------------------------|
| EnteroMedics, Inc. 08/06/2016 <sup>1</sup>                                  | USD      | 10,800                        | 954                    | -                          |
| EnteroMedics, Inc. 28/09/2016 <sup>1</sup>                                  | USD      | 2,000                         | 321                    | -                          |
| <b>Total Warrants</b>   |          |                               | <b>1,275</b>           | <b>-</b>                   |
| <b>Total Other transferable securities<br/>and money market instruments</b> |          |                               | <b>173,716</b>         | <b>0.02</b>                |
| <b>Total Investments</b>  |          |                               | <b>869,033,058</b>     | <b>92.16</b>               |

### Forward Currency Exchange Contracts

| Currency<br>Purchased   | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Unrealised<br>Gain/(Loss)<br>USD  | % of Net<br>Asset<br>Value |
|---|---------------------|------------------|----------------|------------------|-----------------------------------|----------------------------|
| USD   | 269,214             | EUR              | 220,835        | 02/01/2015       | 1,384                             | -                          |
| USD   | 224,124             | EUR              | 184,110        | 05/01/2015       | 834                               | -                          |
| <b>Total Unrealised Gain on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  | <b>2,218</b>                      | <b>-</b>                   |
| EUR   | 8,164,363           | USD              | 10,001,271     | 30/01/2015       | (96,813)                          | (0.01)                     |
| USD   | 34,306              | GBP              | 22,054         | 05/01/2015       | (12)                              | -                          |
| USD   | 59,771              | GBP              | 38,470         | 02/01/2015       | (93)                              | -                          |
| <b>Total Unrealised Loss on<br/>Forward Currency Exchange Contracts</b> |                     |                  |                |                  | <b>(96,918)</b>                   | <b>(0.01)</b>              |
| <b>Net Unrealised Loss on<br/>Forward Currency Exchange Contracts</b>   |                     |                  |                |                  | <b>(94,700)</b>                   | <b>(0.01)</b>              |
| <b>Counterparty</b>   |                     |                  |                |                  | <b>Unrealised<br/>Gain/(Loss)</b> |                            |
| JPMorgan Chase & Co.  |                     |                  |                |                  | 2,113                             |                            |
| State Street Bank and Trust Co.   |                     |                  |                |                  | (96,813)                          |                            |
|   |                     |                  |                |                  | <b>(94,700)</b>                   |                            |

|                                   |                    |               |
|-----------------------------------|--------------------|---------------|
| <b>Cash</b>                       | <b>72,780,607</b>  | <b>7.72</b>   |
| <b>Other Assets/(Liabilities)</b> | <b>1,245,697</b>   | <b>0.13</b>   |
| <b>Total Net Assets</b>           | <b>942,964,662</b> | <b>100.00</b> |

## US Smaller Companies Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2014

#### Geographic Allocation of Portfolio

|                                     | % of Net Asset Value<br>USD |
|-------------------------------------|-----------------------------|
| United States of America            | 87.47                       |
| Canada                              | 2.85                        |
| Bermuda                             | 0.93                        |
| Marshal Island                      | 0.75                        |
| Ireland                             | 0.16                        |
| <b>Total Investments</b>            | <b>92.16</b>                |
| Cash and Other Assets/(Liabilities) | 7.84                        |
| <b>Total</b>                        | <b>100.00</b>               |

<sup>1</sup>These securities are valued at their fair value under the direction of the Board of Directors.

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

## Abbreviations and Currencies Definitions

### Abbreviations

144A: security may be offered and sold only to 'qualified institutional buyers' under Rule 144A of the Securities Act of 1933  
 STEP: stepped coupon bond for which the coupon rate of interest will adjust on specified future date(s)  
 FRN: variable rate, rate shown is effective rate at year-end  
 Reg.S.: Bonds sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.  
 ADR: American Depositary Receipts  
 CV: convertible bond  
 FHLMC: Federal Home Loan Mortgage Corporation  
 FNMA: Federal National Mortgage Association  
 GDR: Global Depositary Receipts  
 GMTN: Global Medium Term Note  
 GNMA: Government National Mortgage Association  
 MTN: Medium Term Note  
 Prime de Fidélité: Loyalty Bonus Shares  
 REIT: Real Estate Investment Trust

### Currencies Definitions

AUD: Australian Dollar  
 BRL: Brazilian Real  
 CAD: Canadian Dollar  
 CHF: Swiss Franc  
 CLP: Chilean Peso  
 COP: Colombian Peso  
 EGP: Egyptian Pound  
 EUR: European Union Euro  
 GBP: Great Britain Pound  
 HUF: Hungarian Forint  
 IDR: Indonesian Rupiah  
 INR: Indian Rupee  
 JPY: Japanese Yen  
 KRW: South Korean Won  
 LKR: Sri Lankan Rupee  
 MXN: Mexican Peso  
 MYR: Malaysian Ringgit  
 NGN: Nigerian Naira  
 PEN: Peruvian New Sol  
 PHP: Philippine Peso  
 PLN: Polish Zloty  
 RON: New Romanian Leu  
 RUB: Russian Ruble  
 THB: Thai Baht  
 TRY: Turkish Lira  
 UAH: Ukrainian Hryvnia  
 USD: United States Dollar  
 ZAR: South African Rand  
 CZK: Czech Koruna  
 DKK: Danish Krone  
 ILS: Israeli New Shekel  
 NOK: Norwegian Krone  
 NZD: New Zealand Dollar  
 SEK: Swedish Krona  
 SGD: Singapore Dollar  
 ARS: Argentine Peso  
 CNY: Chinese Renminbi  
 PHP: Philippine Peso  
 HKD: Hong Kong Dollar  
 TWD: Taiwan Dollar  
 AED: United Arab Emirates Dirham  
 OMR: Omani Rial  
 QAR: Qatari Rial

GHS: New Ghana Cedi  
 KES: Kenyan Shilling  
 KWD: Kuwaiti Dinar  
 MAD: Moroccan Dirham  
 TZS: Tanzanian Shilling  
 UGX: Ugandan Shilling  
 ZMW: Zambian kwacha  
 INR: Indian Rupee  
 JPY: Japanese Yen  
 KRW: South Korean Won  
 LKR: Sri Lankan Rupee  
 MXN: Mexican Peso  
 MYR: Malaysian Ringgit  
 NGN: Nigerian Naira  
 PEN: Peruvian New Sol  
 PHP: Philippine Peso  
 PLN: Polish Zloty  
 RON: New Romanian Leu  
 RUB: Russian Ruble  
 THB: Thai Baht  
 TRY: Turkish Lira  
 UAH: Ukrainian Hryvnia  
 USD: United States Dollar  
 ZAR: South African Rand  
 CZK: Czech Koruna  
 DKK: Danish Krone  
 ILS: Israeli New Shekel  
 NOK: Norwegian Krone  
 NZD: New Zealand Dollar  
 SEK: Swedish Krona  
 SGD: Singapore Dollar  
 ARS: Argentine Peso  
 CNY: Chinese Renminbi  
 PHP: Philippine Peso  
 HKD: Hong Kong Dollar  
 TWD: Taiwan Dollar  
 AED: United Arab Emirates Dirham  
 OMR: Omani Rial  
 QAR: Qatari Rial  
 GHS: New Ghana Cedi  
 KES: Kenyan Shilling  
 KWD: Kuwaiti Dinar  
 MAD: Moroccan Dirham  
 TZS: Tanzanian Shilling  
 UGX: Ugandan Shilling  
 ZMW: Zambian kwacha

# Statement of Net Assets

As at 31 December 2014

|   | Emerging<br>Local Markets<br>Bond Fund | EURO<br>Corporate<br>Bond Fund | European<br>High Yield<br>Bond Fund | Global<br>Aggregate<br>Bond Fund | Global<br>Emerging<br>Markets<br>Bond Fund |
|---|--|--------------------------------|-------------------------------------|----------------------------------|--|
| Base Currency   | USD                                    | EUR                            | EUR                                 | USD                              | USD  |
| <b>Assets</b>   |  |                                |                                     |                                  |  |
| Investments at cost   | 13,881,923                             | 88,753,598                     | 57,381,895                          | 63,983,824                       | 10,117,824                                 |
| Unrealised appreciation (depreciation)                      | (2,007,470)                            | 4,144,208                      | 603,502                             | (822,524)                        | (599,329)                                  |
| Investments at market value                                 | 11,874,453                             | 92,897,806                     | 57,985,397                          | 63,161,300                       | 9,518,495                                  |
| Investment in TBAs at market value                          | -                                      | -                              | -                                   | -                                | -  |
| Cash at banks   | 448,318                                | 4,510,841                      | 560,760                             | 4,671,532                        | 551,857                                    |
| Receivables for investments sold                            | -                                      | -                              | -                                   | 289                              | -  |
| Dividends and interest receivable                           | 266,035                                | 1,440,619                      | 1,177,992                           | 601,229                          | 154,708                                    |
| Subscriptions receivable                                    | -                                      | -                              | -                                   | 295,617                          | -  |
| Unrealised gain on open forward currency exchange contracts | 132,989                                | 216,808                        | 141                                 | 495,419                          | 75,997                                     |
| Options at market value                                     | 3,101                                  | 14,241                         | -                                   | -                                | -  |
| Unrealised gain on open futures contracts                   | 715                                    | -                              | -                                   | 14,640                           | -  |
| Swap contracts at market value                              | 73                                     | -                              | 9,050                               | -                                | 24,299                                     |
| Deposits on futures   | 25,245                                 | -                              | -                                   | 94,630                           | -  |
| Other assets  | 4,794                                  | 4,714                          | 2,768                               | 2,591                            | 5,233                                      |
| <b>Total assets</b>   | <b>12,755,723</b>                      | <b>99,085,029</b>              | <b>59,736,108</b>                   | <b>69,337,247</b>                | <b>10,330,589</b>                          |
| <b>Liabilities</b>  |  |                                |                                     |                                  |  |
| Provision on foreign taxes                                  | -                                      | -                              | -                                   | -                                | -  |
| Payables for investments purchased                          | -                                      | -                              | -                                   | 334,231                          | 28,670                                     |
| Redemptions payable   | -                                      | -                              | -                                   | -                                | -  |
| Unrealised loss on open forward currency exchange contracts | 205,415                                | 109,958                        | 135,111                             | 328,246                          | 5,177                                      |
| Investment management fees                                  | 7,451                                  | 29,324                         | 36,477                              | 16,536                           | 6,351                                      |
| Swap contracts at market value                              | 8,413                                  | 2,848                          | -                                   | 345                              | 8,369                                      |
| Deposits on futures   | 14,559                                 | -                              | -                                   | 41,194                           | -  |
| Unrealised loss on open futures contracts                   | 13,978                                 | -                              | -                                   | 104,620                          | -  |
| Other liabilities   | 29,089                                 | 62,821                         | 47,932                              | 62,154                           | 43,587                                     |
| <b>Total liabilities</b>                                    | <b>278,905</b>                         | <b>204,951</b>                 | <b>219,520</b>                      | <b>887,326</b>                   | <b>92,154</b>                              |
| <b>Net assets</b>   | <b>12,476,818</b>                      | <b>98,880,078</b>              | <b>59,516,588</b>                   | <b>68,449,921</b>                | <b>10,238,435</b>                          |

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

## Statement of Net Assets continued

As at 31 December 2014

|   | Global Emerging<br>Markets Corporate<br>Bond Fund | Global<br>High Yield<br>Bond Fund | US<br>Aggregate<br>Bond Fund | Asian<br>ex-Japan<br>Equity Fund | Asian<br>Opportunities<br>Equity Fund <sup>(1)</sup> |
|---|---|-----------------------------------|------------------------------|----------------------------------|--|
| Base Currency   | USD   | USD                               | USD                          | USD                              | USD  |
| <b>Assets</b>   |   |                                   |                              |                                  |  |
| Investments at cost   | 13,413,422  | 1,604,624,740                     | 83,145,476                   | 981,746,946                      | 1,893,615  |
| Unrealised appreciation (depreciation)                      | (332,636)   | (19,467,352)                      | 1,973,988                    | 49,186,184                       | 53,547   |
| Investments at market value                                 | 13,080,786  | 1,585,157,388                     | 85,119,464                   | 1,030,933,130                    | 1,947,162  |
| Investment in TBAs at market value                          | -   | -                                 | 3,905,391                    | -                                | -  |
| Cash at banks   | 837,547   | 78,695,231                        | 7,001,050                    | 32,176,679                       | 90,021   |
| Receivables for investments sold                            | -   | 127,419                           | 1,061,037                    | 347,513                          | -  |
| Dividends and interest receivable                           | 214,336   | 28,428,697                        | 535,039                      | 1,623,282                        | 2,018  |
| Subscriptions receivable                                    | -   | 16,841,498                        | 95,250                       | 1,399,237                        | -  |
| Unrealised gain on open forward currency exchange contracts | -   | 4,407,172                         | 250                          | -                                | -  |
| Options at market value                                     | -   | -                                 | -                            | -                                | -  |
| Unrealised gain on open futures contracts                   | -   | -                                 | 16                           | -                                | -  |
| Swap contracts at market value                              | -   | 262,340                           | -                            | -                                | -  |
| Deposits on futures   | -   | -                                 | 9,328                        | -                                | -  |
| Other assets  | 4,830   | 3,413                             | 3,902                        | 1,806                            | 90,030   |
| <b>Total assets</b>   | <b>14,137,499</b>                                 | <b>1,713,923,158</b>              | <b>97,730,727</b>            | <b>1,066,481,647</b>             | <b>2,129,231</b>                                     |
| <b>Liabilities</b>  |   |                                   |                              |                                  |  |
| Provision on foreign taxes                                  | -   | -                                 | -                            | 104,486                          | -  |
| Payables for investments purchased                          | -   | 210,500                           | 4,956,550                    | 1,028,931                        | -  |
| Redemptions payable   | -   | 1,215,228                         | 65,749                       | 1,874,990                        | -  |
| Unrealised loss on open forward currency exchange contracts | -   | 39,624,761                        | 164,858                      | -                                | -  |
| Investment management fees                                  | 13,083  | 1,339,309                         | 9,781                        | 1,164,475                        | 1,891  |
| Swap contracts at market value                              | -   | 1,295,876                         | 3,055                        | -                                | -  |
| Deposits on futures   | -   | -                                 | -                            | -                                | -  |
| Unrealised loss on open futures contracts                   | -   | -                                 | 20,420                       | -                                | -  |
| Other liabilities   | 33,366  | 592,369                           | 54,132                       | 346,843                          | 42,204   |
| <b>Total liabilities</b>                                    | <b>46,449</b>                                     | <b>44,278,043</b>                 | <b>5,274,545</b>             | <b>4,519,725</b>                 | <b>44,095</b>  |
| <b>Net assets</b>   | <b>14,091,050</b>                                 | <b>1,669,645,115</b>              | <b>92,456,182</b>            | <b>1,061,961,922</b>             | <b>2,085,136</b>                                     |

<sup>(1)</sup> This fund was launched on 21 May 2014.

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

## Statement of Net Assets continued

As at 31 December 2014

|   | Emerging<br>Europe<br>Equity Fund | European<br>Equity Fund | European<br>ex-UK<br>Equity Fund | European<br>Smaller Companies<br>Equity Fund | European<br>Structured<br>Research<br>Equity Fund |
|---|-----------------------------------|-------------------------|----------------------------------|--|---|
| Base Currency   | EUR                               | EUR                     | EUR                              | EUR  | EUR   |
| <b>Assets</b>   |                                   |                         |                                  |  |   |
| Investments at cost   | 6,502,240                         | 354,772,160             | 44,678,117                       | 38,898,399                                   | 5,263,605   |
| Unrealised appreciation (depreciation)                      | (1,011,760)                       | 34,807,454              | 3,499,847                        | 6,000,127                                    | 1,209,581   |
| Investments at market value                                 | 5,490,480                         | 389,579,614             | 48,177,964                       | 44,898,526                                   | 6,473,186   |
| Investment in TBAs at market value                          | -                                 | -                       | -                                | -  | -   |
| Cash at banks   | 162,027                           | 9,999,348               | 3,298,475                        | 3,190,061                                    | 45,238  |
| Receivables for investments sold                            | -                                 | -                       | -                                | -  | -   |
| Dividends and interest receivable                           | 39,706                            | 761,395                 | 47,390                           | 25,880                                       | 18,295  |
| Subscriptions receivable                                    | -                                 | 399,327                 | -                                | -  | -   |
| Unrealised gain on open forward currency exchange contracts | -                                 | -                       | -                                | -  | -   |
| Options at market value                                     | -                                 | -                       | -                                | -  | -   |
| Unrealised gain on open futures contracts                   | -                                 | -                       | -                                | -  | -   |
| Swap contracts at market value                              | -                                 | -                       | -                                | -  | -   |
| Deposits on futures   | -                                 | -                       | -                                | -  | -   |
| Other assets  | 10,823                            | 618                     | 3,673                            | 4,200  | 11,696  |
| <b>Total assets</b>   | <b>5,703,036</b>                  | <b>400,740,302</b>      | <b>51,527,502</b>                | <b>48,118,667</b>                            | <b>6,548,415</b>                                  |
| <b>Liabilities</b>  |                                   |                         |                                  |  |   |
| Provision on foreign taxes                                  | -                                 | -                       | -                                | -  | -   |
| Payables for investments purchased                          | 4,817                             | 118,042                 | 12,826                           | -  | -   |
| Redemptions payable   | -                                 | 97,968                  | -                                | 2,845  | -   |
| Unrealised loss on open forward currency exchange contracts | -                                 | -                       | -                                | -  | -   |
| Investment management fees                                  | 7,658                             | 369,092                 | 30,102                           | 46,207                                       | 3,238   |
| Swap contracts at market value                              | -                                 | -                       | -                                | -  | -   |
| Deposits on futures   | -                                 | -                       | -                                | -  | -   |
| Unrealised loss on open futures contracts                   | -                                 | -                       | -                                | -  | -   |
| Other liabilities   | 28,236                            | 149,051                 | 34,091                           | 45,043                                       | 19,865  |
| <b>Total liabilities</b>                                    | <b>40,711</b>                     | <b>734,153</b>          | <b>77,019</b>                    | <b>94,095</b>                                | <b>23,103</b>                                     |
| <b>Net assets</b>   | <b>5,662,325</b>                  | <b>400,006,149</b>      | <b>51,450,483</b>                | <b>48,024,572</b>                            | <b>6,525,312</b>                                  |

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

## Statement of Net Assets continued

As at 31 December 2014

|   | Frontier<br>Markets<br>Equity Fund <sup>(2)</sup> | Global<br>Emerging<br>Markets<br>Equity Fund | Global<br>Focused Growth<br>Equity Fund | Global<br>Growth<br>Equity Fund | Global<br>Natural<br>Resources<br>Equity Fund |
|---|---|--|---|---------------------------------|---|
| Base Currency   | USD   | USD  | USD                                     | USD                             | USD   |
| <b>Assets</b>   |   |  |   |                                 |   |
| Investments at cost   | 7,083,153   | 1,445,997,271                                | 110,276,340                             | 491,432,878                     | 312,193,084                                   |
| Unrealised appreciation (depreciation)                      | (110,908)   | 93,489,702                                   | 8,839,651                               | 45,836,524                      | (17,009,832)                                  |
| Investments at market value                                 | 6,972,245   | 1,539,486,973                                | 119,115,991                             | 537,269,402                     | 295,183,252                                   |
| Investment in TBAs at market value                          | -   | -  | -                                       | -                               | -   |
| Cash at banks   | 9,189   | 40,590,551                                   | 2,584,254                               | 420,927                         | 3,666,048                                     |
| Receivables for investments sold                            | -   | 1,013,349                                    | 786,267                                 | 2,293,819                       | 521,776                                       |
| Dividends and interest receivable                           | 5,745   | 2,371,682                                    | 32,919                                  | 242,148                         | 198,923                                       |
| Subscriptions receivable                                    | -   | 400,750                                      | -                                       | 189                             | 609,569                                       |
| Unrealised gain on open forward currency exchange contracts | -   | -  | 1,658                                   | 97,368                          | -   |
| Options at market value                                     | -   | -  | -                                       | -                               | -   |
| Unrealised gain on open futures contracts                   | -   | -  | -                                       | -                               | -   |
| Swap contracts at market value                              | -   | -  | -                                       | -                               | -   |
| Deposits on futures   | -   | -  | -                                       | -                               | -   |
| Other assets  | 104,262   | 662  | 2,317                                   | 16,670                          | 683   |
| <b>Total assets</b>   | <b>7,091,441</b>                                  | <b>1,583,863,967</b>                         | <b>122,523,406</b>                      | <b>540,340,523</b>              | <b>300,180,251</b>                            |
| <b>Liabilities</b>  |   |  |   |                                 |   |
| Provision on foreign taxes                                  | -   | 200,938                                      | -                                       | -                               | -   |
| Payables for investments purchased                          | -   | -  | 1,461,896                               | 2,312,148                       | 551,869                                       |
| Redemptions payable   | -   | 2,098,999                                    | -                                       | -                               | 110,442                                       |
| Unrealised loss on open forward currency exchange contracts | -   | 4,867  | 1,388                                   | 13,560                          | -   |
| Investment management fees                                  | 6,919   | 1,658,123                                    | 86,143                                  | 298,014                         | 230,622                                       |
| Swap contracts at market value                              | -   | -  | -                                       | -                               | -   |
| Deposits on futures   | -   | -  | -                                       | -                               | -   |
| Unrealised loss on open futures contracts                   | -   | -  | -                                       | -                               | -   |
| Other liabilities   | 39,861  | 513,710                                      | 89,955                                  | 179,492                         | 122,809                                       |
| <b>Total liabilities</b>                                    | <b>46,780</b>                                     | <b>4,476,637</b>                             | <b>1,639,382</b>                        | <b>2,803,214</b>                | <b>1,015,742</b>                              |
| <b>Net assets</b>   | <b>7,044,661</b>                                  | <b>1,579,387,330</b>                         | <b>120,884,024</b>                      | <b>537,537,309</b>              | <b>299,164,509</b>                            |

<sup>(2)</sup> This fund was launched on 24 June 2014.

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

## Statement of Net Assets continued

As at 31 December 2014

|   | Global<br>Real Estate<br>Securities Fund | Global<br>Value<br>Equity Fund | Japanese<br>Equity Fund | Latin American<br>Equity Fund | Middle<br>East & Africa<br>Equity Fund |
|---|--|--------------------------------|-------------------------|-------------------------------|--|
| Base Currency   | USD                                      | USD                            | EUR                     | USD                           | USD                                    |
| <b>Assets</b>   |  |                                |                         |                               |  |
| Investments at cost   | 30,636,626                               | 2,637,223                      | 1,767,544               | 6,575,853                     | 11,549,386                             |
| Unrealised appreciation (depreciation)                      | 4,166,811                                | 406,888                        | 377,518                 | (106,873)                     | 1,838,253                              |
| Investments at market value                                 | 34,803,437                               | 3,044,111                      | 2,145,062               | 6,468,980                     | 13,387,639                             |
| Investment in TBAs at market value                          | -  | -                              | -                       | -                             | -                                      |
| Cash at banks   | 1,253,576                                | 149,874                        | 37,543                  | 133,003                       | 71,634                                 |
| Receivables for investments sold                            | -  | -                              | 13,271                  | 30,931                        | -                                      |
| Dividends and interest receivable                           | 111,926                                  | 2,723                          | 3,025                   | 16,226                        | 3,653                                  |
| Subscriptions receivable                                    | -  | -                              | -                       | -                             | -                                      |
| Unrealised gain on open forward currency exchange contracts | -  | 281                            | -                       | -                             | -                                      |
| Options at market value                                     | -  | -                              | -                       | -                             | -                                      |
| Unrealised gain on open futures contracts                   | -  | -                              | -                       | -                             | -                                      |
| Swap contracts at market value                              | -  | -                              | -                       | -                             | -                                      |
| Deposits on futures   | -  | -                              | -                       | -                             | -                                      |
| Other assets  | 3,186                                    | 8,411                          | 7,139                   | 4,321                         | 5,713                                  |
| <b>Total assets</b>   | <b>36,172,125</b>                        | <b>3,205,400</b>               | <b>2,206,040</b>        | <b>6,653,461</b>              | <b>13,468,639</b>                      |
| <b>Liabilities</b>  |  |                                |                         |                               |  |
| Provision on foreign taxes                                  | -  | -                              | -                       | -                             | -                                      |
| Payables for investments purchased                          | -  | -                              | 676                     | -                             | -                                      |
| Redemptions payable   | -  | -                              | -                       | -                             | -                                      |
| Unrealised loss on open forward currency exchange contracts | -  | 32                             | -                       | -                             | -                                      |
| Investment management fees                                  | 29,154                                   | 3,435                          | 2,268                   | 3,415                         | 19,372                                 |
| Swap contracts at market value                              | -  | -                              | -                       | -                             | -                                      |
| Deposits on futures   | -  | -                              | -                       | -                             | -                                      |
| Unrealised loss on open futures contracts                   | -  | -                              | -                       | -                             | -                                      |
| Other liabilities   | 54,553                                   | 28,908                         | 41,735                  | 34,950                        | 44,247                                 |
| <b>Total liabilities</b>                                    | <b>83,707</b>                            | <b>32,375</b>                  | <b>44,679</b>           | <b>38,365</b>                 | <b>63,619</b>                          |
| <b>Net assets</b>   | <b>36,088,418</b>                        | <b>3,173,025</b>               | <b>2,161,361</b>        | <b>6,615,096</b>              | <b>13,405,020</b>                      |

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

## Statement of Net Assets continued

As at 31 December 2014

|   | US Blue Chip<br>Equity Fund | US Large Cap<br>Equity Fund | US Large Cap<br>Growth<br>Equity Fund | US Large Cap<br>Value<br>Equity Fund | US Smaller<br>Companies<br>Equity Fund |
|---|-----------------------------|-----------------------------|---------------------------------------|--------------------------------------|--|
| Base Currency   | USD                         | USD                         | USD                                   | USD                                  | USD                                    |
| <b>Assets</b>   |                             |                             |                                       |                                      |  |
| Investments at cost   | 176,101,772                 | 3,841,637                   | 1,627,338,494                         | 557,405,096                          | 680,547,631                            |
| Unrealised appreciation (depreciation)                      | 52,875,948                  | 919,089                     | 412,918,156                           | 134,804,009                          | 188,485,427                            |
| Investments at market value                                 | 228,977,720                 | 4,760,726                   | 2,040,256,650                         | 692,209,105                          | 869,033,058                            |
| Investment in TBAs at market value                          | -                           | -                           | -                                     | -                                    | -                                      |
| Cash at banks   | 803,811                     | 132,567                     | 13,405,531                            | 15,944,381                           | 72,780,607                             |
| Receivables for investments sold                            | 76,201                      | 39,624                      | 1,085,320                             | 33,249                               | 293,345                                |
| Dividends and interest receivable                           | 73,369                      | 3,622                       | 471,611                               | 629,892                              | 502,032                                |
| Subscriptions receivable                                    | 206,492                     | -                           | 1,726,735                             | 4,348,186                            | 3,138,670                              |
| Unrealised gain on open forward currency exchange contracts | -                           | -                           | -                                     | -                                    | 2,218                                  |
| Options at market value                                     | -                           | -                           | -                                     | -                                    | -                                      |
| Unrealised gain on open futures contracts                   | -                           | -                           | -                                     | -                                    | -                                      |
| Swap contracts at market value                              | -                           | -                           | -                                     | -                                    | -                                      |
| Deposits on futures   | -                           | -                           | -                                     | -                                    | -                                      |
| Other assets  | 1,776                       | 5,420                       | 1,635                                 | 1,045                                | 701                                    |
| <b>Total assets</b>   | <b>230,139,369</b>          | <b>4,941,959</b>            | <b>2,056,947,482</b>                  | <b>713,165,858</b>                   | <b>945,750,631</b>                     |
| <b>Liabilities</b>  |                             |                             |                                       |                                      |  |
| Provision on foreign taxes                                  | -                           | -                           | -                                     | -                                    | -                                      |
| Payables for investments purchased                          | 160,542                     | 5,645                       | 8,567,178                             | -                                    | 163,203                                |
| Redemptions payable   | 152,076                     | -                           | 2,819,972                             | 1,575,172                            | 1,302,791                              |
| Unrealised loss on open forward currency exchange contracts | -                           | -                           | -                                     | -                                    | 96,918                                 |
| Investment management fees                                  | 272,133                     | 4,737                       | 2,039,639                             | 595,536                              | 938,225                                |
| Swap contracts at market value                              | -                           | -                           | -                                     | -                                    | -                                      |
| Deposits on futures   | -                           | -                           | -                                     | -                                    | -                                      |
| Unrealised loss on open futures contracts                   | -                           | -                           | -                                     | -                                    | -                                      |
| Other liabilities   | 106,347                     | 34,096                      | 582,369                               | 226,976                              | 284,832                                |
| <b>Total liabilities</b>                                    | <b>691,098</b>              | <b>44,478</b>               | <b>14,009,158</b>                     | <b>2,397,684</b>                     | <b>2,785,969</b>                       |
| <b>Net assets</b>   | <b>229,448,271</b>          | <b>4,897,481</b>            | <b>2,042,938,324</b>                  | <b>710,768,174</b>                   | <b>942,964,662</b>                     |

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

## Statement of Net Assets continued

As at 31 December 2014

|   | Combined<br>total of<br>all funds+ |
|---|------------------------------------|
| Base Currency   | USD                                |
| <b>Assets</b>   |                                    |
| Investments at cost   | 8,960,065,983                      |
| Unrealised appreciation (depreciation)                      | 1,015,393,493                      |
| Investments at market value                                 | 9,975,459,476                      |
| Investment in TBAs at market value                          | 3,905,391                          |
| Cash at banks   | 302,802,860                        |
| Receivables for investments sold                            | 7,726,198                          |
| Dividends and interest receivable                           | 40,744,359                         |
| Subscriptions receivable                                    | 29,545,406                         |
| Unrealised gain on open forward currency exchange contracts | 5,475,875                          |
| Options at market value                                     | 20,334                             |
| Unrealised gain on open futures contracts                   | 15,371                             |
| Swap contracts at market value                              | 297,663                            |
| Deposits on futures   | 129,203                            |
| Other assets  | 328,618                            |
| <b>Total assets</b>   | <b>10,366,450,754</b>              |
| <b>Liabilities</b>  |                                    |
| Provision on foreign taxes                                  | 305,424                            |
| Payables for investments purchased                          | 19,946,369                         |
| Redemptions payable   | 11,337,410                         |
| Unrealised loss on open forward currency exchange contracts | 40,741,772                         |
| Investment management fees                                  | 9,378,862                          |
| Swap contracts at market value                              | 1,319,504                          |
| Deposits on futures   | 55,753                             |
| Unrealised loss on open futures contracts                   | 139,018                            |
| Other liabilities   | 4,065,695                          |
| <b>Total liabilities</b>                                    | <b>87,289,807</b>                  |
| <b>Net assets</b>   | <b>10,279,160,947</b>              |

+ Represents the combined total of T. Rowe Price Funds SICAV translated into US Dollars.

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

# Statement of Operations and Changes in Net Assets

For the year ended 31 December 2014

|  | Emerging<br>Local Markets<br>Bond Fund | EURO<br>Corporate<br>Bond Fund | European<br>High Yield<br>Bond Fund | Global<br>Aggregate<br>Bond Fund | Global<br>Emerging<br>Markets<br>Bond Fund |
|--|--|--------------------------------|-------------------------------------|----------------------------------|--|
| Base Currency  | USD                                    | EUR                            | EUR                                 | USD                              | USD  |
| <b>Income</b>  |  |                                |                                     |                                  |  |
| Interest (net of withholding taxes)  | 938,523                                | 2,643,539                      | 3,401,260                           | 2,316,201                        | 665,865                                    |
| Dividends (net of withholding taxes)   | -                                      | -                              | 7,626                               | -                                | -  |
| Interest on swaps  | 435                                    | -                              | 11,214                              | -                                | 15,359                                     |
| <b>Total Income</b>  | <b>938,958</b>                         | <b>2,643,539</b>               | <b>3,420,100</b>                    | <b>2,316,201</b>                 | <b>681,224</b>                             |
| <b>Expenses</b>  |  |                                |                                     |                                  |  |
| Investment management  | 87,543                                 | 298,423                        | 357,248                             | 213,968                          | 72,784                                     |
| Custody  | 9,460                                  | 22,794                         | 14,195                              | 23,103                           | 7,065                                      |
| Accounting and shareholder servicing   | 50,808                                 | 72,828                         | 59,120                              | 85,435                           | 72,102                                     |
| Taxe d'Abonnement  | 1,346                                  | 9,902                          | 10,633                              | 9,519                            | 1,356                                      |
| Professional services  | 22,085                                 | 23,737                         | 23,613                              | 25,254                           | 21,830                                     |
| Interest on swaps  | 838                                    | 1,533                          | 885                                 | 198                              | 1,412                                      |
| Interest charges   | 84                                     | 55                             | 145                                 | 1,254                            | 86   |
| Other expenses   | 2                                      | -                              | 1,566                               | 1,449                            | -  |
| <b>Total Expenses</b>  | <b>172,166</b>                         | <b>429,272</b>                 | <b>467,405</b>                      | <b>360,180</b>                   | <b>176,635</b>                             |
| Net investment income (loss) before expenses waived or borne by the Investment Manager | 766,792                                | 2,214,267                      | 2,952,695                           | 1,956,021                        | 504,589                                    |
| Expenses waived or borne by the Investment Manager                                     | 70,244                                 | 55,243                         | 49,253                              | 75,175                           | 91,275                                     |
| <b>Net Investment Income (loss)</b>  | <b>837,036</b>                         | <b>2,269,510</b>               | <b>3,001,948</b>                    | <b>2,031,196</b>                 | <b>595,864</b>                             |
| <b>Net realised gain (loss) on:</b>  |  |                                |                                     |                                  |  |
| Swing Pricing  | -                                      | -                              | 173,450                             | 21,339                           | -  |
| Investments (net of foreign taxes)   | (728,711)                              | 2,971,300                      | 679,485                             | 576,383                          | 142,596                                    |
| To Be Announced contracts  | -                                      | -                              | -                                   | -                                | -  |
| Forward currency exchange contracts  | 57,731                                 | 5,004,724                      | (1,448,373)                         | (2,733,383)                      | 80,900                                     |
| Futures contracts  | (63,711)                               | -                              | -                                   | (366,798)                        | -  |
| Options  | (7,991)                                | -                              | -                                   | (51,195)                         | -  |
| Swaps  | -                                      | 4,197                          | (19,738)                            | (43,154)                         | (25,250)                                   |
| Foreign currency transactions  | (15,515)                               | (30,995)                       | 224,801                             | (225,935)                        | (10,983)                                   |
| Net movement in foreign tax provision  | -                                      | -                              | -                                   | -                                | -  |
| <b>Net realised gain (loss)</b>  | <b>(758,197)</b>                       | <b>7,949,226</b>               | <b>(390,375)</b>                    | <b>(2,822,743)</b>               | <b>187,263</b>                             |
| <b>Net change in unrealised appreciation (depreciation) on:</b>                        |  |                                |                                     |                                  |  |
| Investments (net of foreign taxes)   | (698,116)                              | 2,071,769                      | (282,741)                           | (507,303)                        | (490,926)                                  |
| To Be Announced contracts  | -                                      | -                              | -                                   | -                                | -  |
| Forward currency exchange contracts  | (113,273)                              | 434,385                        | (111,896)                           | 671,658                          | 67,754                                     |
| Futures contracts  | (17,563)                               | -                              | -                                   | (193,272)                        | -  |
| Options  | (441)                                  | (18,259)                       | -                                   | 8,420                            | -  |
| Swaps  | (15,466)                               | 31                             | 2,666                               | 946                              | (14,049)                                   |
| Other assets and liabilities denominated in foreign currency                           | (8,165)                                | 215                            | 3,335                               | (15,704)                         | (726)                                      |
| <b>Net change in unrealised appreciation (depreciation)</b>                            | <b>(853,024)</b>                       | <b>2,488,141</b>               | <b>(388,636)</b>                    | <b>(35,255)</b>                  | <b>(437,947)</b>                           |
| <b>Net increase (decrease) in net assets as a result of operations</b>                 | <b>(774,185)</b>                       | <b>12,706,877</b>              | <b>2,222,937</b>                    | <b>(826,802)</b>                 | <b>345,180</b>                             |
| <b>Distributions:</b>  |  |                                |                                     |                                  |  |
| <b>Net decrease in net assets as a result of distributions</b>                         | <b>(96)</b>                            | <b>(97)</b>                    | <b>(248)</b>                        | <b>(40,449)</b>                  | <b>(88,438)</b>                            |
| <b>Capital transactions:</b>   |  |                                |                                     |                                  |  |
| Proceeds received on subscription of shares  | 10,195                                 | 1,675,056                      | 52,370,118                          | 14,745,155                       | 11,339                                     |
| Payments for redemption of shares  | -                                      | (32,784)                       | (9,330,968)                         | (15,803,698)                     | (423,513)                                  |
| <b>Net increase (decrease) in net assets as a result of capital transactions</b>       | <b>10,195</b>                          | <b>1,642,272</b>               | <b>43,039,150</b>                   | <b>(1,058,543)</b>               | <b>(412,174)</b>                           |
| <b>Total increase (decrease) in net assets</b>   | <b>(764,086)</b>                       | <b>14,349,052</b>              | <b>45,261,839</b>                   | <b>(1,925,794)</b>               | <b>(155,432)</b>                           |
| Net assets at the beginning of the year  | 13,240,904                             | 84,531,026                     | 14,254,749                          | 70,375,715                       | 10,393,867                                 |
| Translation difference   | -                                      | -                              | -                                   | -                                | -  |
| <b>Net assets at the end of the year</b>   | <b>12,476,818</b>                      | <b>98,880,078</b>              | <b>59,516,588</b>                   | <b>68,449,921</b>                | <b>10,238,435</b>                          |

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2014

|  | Global Emerging<br>Markets Corporate<br>Bond Fund | Global<br>Fixed Income<br>Absolute<br>Return Fund <sup>(1)</sup> | Global<br>High Yield<br>Bond Fund | US<br>Aggregate<br>Bond Fund | Asian<br>ex-Japan<br>Equity Fund |
|--|---|--|-----------------------------------|------------------------------|----------------------------------|
| Base Currency  | USD   | USD  | USD                               | USD                          | USD                              |
| <b>Income</b>  |   |  |                                   |                              |                                  |
| Interest (net of withholding taxes)  | 844,251   | 221,081  | 117,550,590                       | 3,223,316                    | 927                              |
| Dividends (net of withholding taxes)   | -   | -  | 1,008,402                         | 1,556                        | 17,611,792                       |
| Interest on swaps  | -   | -  | 2,236,112                         | -                            | -                                |
| <b>Total Income</b>  | <b>844,251</b>                                    | <b>221,081</b>   | <b>120,795,104</b>                | <b>3,224,872</b>             | <b>17,612,719</b>                |
| <b>Expenses</b>  |   |  |                                   |                              |                                  |
| Investment management  | 145,412   | 45,001   | 17,216,762                        | 102,528                      | 11,119,108                       |
| Custody  | 3,452   | 12,245   | 249,760                           | 11,704                       | 222,702                          |
| Accounting and shareholder servicing   | 58,444  | 53,624   | 429,228                           | 73,414                       | 250,962                          |
| Taxe d'Abonnement  | 4,288   | 849  | 703,056                           | 9,490                        | 186,935                          |
| Professional services  | 21,893  | 23,736   | 238,058                           | 24,573                       | 106,012                          |
| Interest on swaps  | -   | 32,399   | 86,813                            | 942                          | -                                |
| Interest charges   | -   | 101  | -                                 | -                            | -                                |
| Other expenses   | -   | -  | 30,214                            | -                            | 14,738                           |
| <b>Total Expenses</b>  | <b>233,489</b>                                    | <b>167,955</b>   | <b>18,953,891</b>                 | <b>222,651</b>               | <b>11,900,457</b>                |
| Net investment income (loss) before expenses waived or borne by the Investment Manager | 610,762   | 53,126   | 101,841,213                       | 3,002,221                    | 5,712,262                        |
| Expenses waived or borne by the Investment Manager                                     | 68,903  | 82,056   | 52,976                            | 57,049                       | 13,194                           |
| <b>Net Investment Income (loss)</b>  | <b>679,665</b>                                    | <b>135,182</b>   | <b>101,894,189</b>                | <b>3,059,270</b>             | <b>5,725,456</b>                 |
| <b>Net realised gain (loss) on:</b>  |   |  |                                   |                              |                                  |
| Swing Pricing  | -   | -  | 967,395                           | 6,995                        | 1,980,346                        |
| Investments (net of foreign taxes)   | 81,368  | (65,966)   | 15,605,532                        | 1,167,385                    | 50,740,844                       |
| To Be Announced contracts  | -   | -  | -                                 | 45,700                       | -                                |
| Forward currency exchange contracts  | (269)   | 400,496  | (50,419,899)                      | (2,345,034)                  | (31,257)                         |
| Futures contracts  | -   | (181,259)  | (1,581)                           | (308,566)                    | -                                |
| Options  | -   | (26,872)   | 123,103                           | (6,750)                      | -                                |
| Swaps  | -   | (120,920)  | (423,470)                         | 555                          | -                                |
| Foreign currency transactions  | (2,282)   | (19,085)   | 1,347,713                         | 373,994                      | (449,865)                        |
| Net movement in foreign tax provision  | -   | -  | -                                 | -                            | (14,203)                         |
| <b>Net realised gain (loss)</b>  | <b>78,817</b>                                     | <b>(13,606)</b>  | <b>(32,801,207)</b>               | <b>(1,065,721)</b>           | <b>52,225,865</b>                |
| <b>Net change in unrealised appreciation (depreciation) on:</b>                        |   |  |                                   |                              |                                  |
| Investments (net of foreign taxes)   | (288,556)   | (2,009)  | (106,256,052)                     | 2,026,910                    | (13,518,571)                     |
| To Be Announced contracts  | -   | -  | -                                 | 8,594                        | -                                |
| Forward currency exchange contracts  | 7,622   | 8,428  | (47,800,835)                      | (318,579)                    | -                                |
| Futures contracts  | -   | (35,250)   | -                                 | (170,510)                    | -                                |
| Options  | -   | 1,815  | -                                 | -                            | -                                |
| Swaps  | -   | -  | (573,763)                         | (3,055)                      | -                                |
| Other assets and liabilities denominated in foreign currency                           | (9)   | (909)  | (100,655)                         | (5)                          | (19,985)                         |
| <b>Net change in unrealised appreciation (depreciation)</b>                            | <b>(280,943)</b>                                  | <b>(27,925)</b>  | <b>(154,731,305)</b>              | <b>1,543,355</b>             | <b>(13,538,556)</b>              |
| <b>Net increase (decrease) in net assets as a result of operations</b>                 | <b>477,539</b>                                    | <b>93,651</b>  | <b>(85,638,323)</b>               | <b>3,536,904</b>             | <b>44,412,765</b>                |
| <b>Distributions:</b>  |   |  |                                   |                              |                                  |
| <b>Net decrease in net assets as a result of distributions</b>                         | <b>(259)</b>                                      | <b>-</b>   | <b>(10,766,800)</b>               | <b>(2,349,323)</b>           | <b>(24,014)</b>                  |
| <b>Capital transactions:</b>   |   |  |                                   |                              |                                  |
| Proceeds received on subscription of shares  | 147,358   | 5,794  | 922,820,545                       | 26,684,172                   | 695,081,400                      |
| Payments for redemption of shares  | -   | (11,317,376)   | (1,186,551,326)                   | (49,175,958)                 | (760,678,937)                    |
| <b>Net increase (decrease) in net assets as a result of capital transactions</b>       | <b>147,358</b>                                    | <b>(11,311,582)</b>  | <b>(263,730,781)</b>              | <b>(22,491,786)</b>          | <b>(65,597,537)</b>              |
| <b>Total increase (decrease) in net assets</b>   | <b>624,638</b>                                    | <b>(11,217,931)</b>  | <b>(360,135,904)</b>              | <b>(21,304,205)</b>          | <b>(21,208,786)</b>              |
| Net assets at the beginning of the year  | 13,466,412  | 11,217,931   | 2,029,781,019                     | 113,760,387                  | 1,083,170,708                    |
| Translation difference   | -   | -  | -                                 | -                            | -                                |
| <b>Net assets at the end of the year</b>   | <b>14,091,050</b>                                 | <b>-</b>   | <b>1,669,645,115</b>              | <b>92,456,182</b>            | <b>1,061,961,922</b>             |

<sup>(1)</sup> This fund was fully redeemed on 19 November 2014.

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2014

|  | Asian<br>Opportunities<br>Equity Fund <sup>(2)</sup> | Emerging<br>Europe<br>Equity Fund | European<br>Equity Fund | European<br>ex-UK<br>Equity Fund | European<br>Smaller Companies<br>Equity Fund |
|--|--|-----------------------------------|-------------------------|----------------------------------|--|
| Base Currency  | USD  | EUR                               | EUR                     | EUR                              | EUR  |
| <b>Income</b>  |  |                                   |                         |                                  |  |
| Interest (net of withholding taxes)  | -  | 114                               | -                       | 18                               | -  |
| Dividends (net of withholding taxes)   | 27,171   | 190,830                           | 6,576,666               | 326,372                          | 433,242                                      |
| Interest on swaps  | -  | -                                 | -                       | -                                | -  |
| <b>Total Income</b>  | <b>27,171</b>  | <b>190,944</b>                    | <b>6,576,666</b>        | <b>326,390</b>                   | <b>433,242</b>                               |
| <b>Expenses</b>  |  |                                   |                         |                                  |  |
| Investment management  | 12,925   | 97,026                            | 2,739,052               | 193,464                          | 391,347                                      |
| Custody  | 517  | 6,485                             | 77,773                  | 9,523                            | 11,162                                       |
| Accounting and shareholder servicing   | 52,176   | 46,823                            | 100,991                 | 46,040                           | 60,603                                       |
| Taxe d'Abonnement  | 162  | 1,959                             | 96,998                  | 3,988                            | 7,773  |
| Professional services  | 15,130   | 15,486                            | 60,322                  | 24,326                           | 24,349                                       |
| Interest on swaps  | -  | -                                 | -                       | -                                | -  |
| Interest charges   | 36   | 85                                | 1,195                   | 15                               | 105  |
| Other expenses   | 11,200   | -                                 | 7,017                   | -                                | 195  |
| <b>Total Expenses</b>  | <b>92,146</b>  | <b>167,864</b>                    | <b>3,083,348</b>        | <b>277,356</b>                   | <b>495,534</b>                               |
| Net investment income (loss) before expenses waived or borne by the Investment Manager | (64,975)   | 23,080                            | 3,493,318               | 49,034                           | (62,292)                                     |
| Expenses waived or borne by the Investment Manager                                     | 77,886   | 61,793                            | 945                     | 54,075                           | 63,705                                       |
| <b>Net Investment Income (loss)</b>  | <b>12,911</b>  | <b>84,873</b>                     | <b>3,494,263</b>        | <b>103,109</b>                   | <b>1,413</b>                                 |
| <b>Net realised gain (loss) on:</b>  |  |                                   |                         |                                  |  |
| Swing Pricing  | -  | -                                 | 311,657                 | 70,690                           | 183,533                                      |
| Investments (net of foreign taxes)   | 20,686   | (124,381)                         | 14,941,574              | 456,628                          | 1,398,352                                    |
| To Be Announced contracts  | -  | -                                 | -                       | -                                | -  |
| Forward currency exchange contracts  | 113  | (4,983)                           | (9,622)                 | 10,790                           | 13,309                                       |
| Futures contracts  | -  | -                                 | -                       | -                                | -  |
| Options  | -  | -                                 | -                       | -                                | -  |
| Swaps  | -  | -                                 | -                       | -                                | -  |
| Foreign currency transactions  | (2,534)  | 6,711                             | 11,132                  | (16,105)                         | (11,715)                                     |
| Net movement in foreign tax provision  | -  | -                                 | -                       | -                                | -  |
| <b>Net realised gain (loss)</b>  | <b>18,265</b>  | <b>(122,653)</b>                  | <b>15,254,741</b>       | <b>522,003</b>                   | <b>1,583,479</b>                             |
| <b>Net change in unrealised appreciation (depreciation) on:</b>                        |  |                                   |                         |                                  |  |
| Investments (net of foreign taxes)   | 53,547   | (1,917,427)                       | 5,418,642               | 994,325                          | 221,189                                      |
| To Be Announced contracts  | -  | -                                 | -                       | -                                | -  |
| Forward currency exchange contracts  | -  | -                                 | -                       | -                                | -  |
| Futures contracts  | -  | -                                 | -                       | -                                | -  |
| Options  | -  | -                                 | -                       | -                                | -  |
| Swaps  | -  | -                                 | -                       | -                                | -  |
| Other assets and liabilities denominated in foreign currency                           | 11   | 354                               | 1,962                   | (894)                            | 262  |
| <b>Net change in unrealised appreciation (depreciation)</b>                            | <b>53,558</b>  | <b>(1,917,073)</b>                | <b>5,420,604</b>        | <b>993,431</b>                   | <b>221,451</b>                               |
| <b>Net increase (decrease) in net assets as a result of operations</b>                 | <b>84,734</b>  | <b>(1,954,853)</b>                | <b>24,169,608</b>       | <b>1,618,543</b>                 | <b>1,806,343</b>                             |
| <b>Distributions:</b>  |  |                                   |                         |                                  |  |
| <b>Net decrease in net assets as a result of distributions</b>                         | <b>-</b>   | <b>-</b>                          | <b>-</b>                | <b>-</b>                         | <b>-</b>                                     |
| <b>Capital transactions:</b>   |  |                                   |                         |                                  |  |
| Proceeds received on subscription of shares  | 2,000,402  | -                                 | 303,879,614             | 42,229,915                       | 35,459,155                                   |
| Payments for redemption of shares  | -  | (19,746)                          | (151,593,885)           | (657,976)                        | (5,453,911)                                  |
| <b>Net increase (decrease) in net assets as a result of capital transactions</b>       | <b>2,000,402</b>                                     | <b>(19,746)</b>                   | <b>152,285,729</b>      | <b>41,571,939</b>                | <b>30,005,244</b>                            |
| <b>Total increase (decrease) in net assets</b>   | <b>2,085,136</b>                                     | <b>(1,974,599)</b>                | <b>176,455,337</b>      | <b>43,190,482</b>                | <b>31,811,587</b>                            |
| Net assets at the beginning of the year  | -  | 7,636,924                         | 223,550,812             | 8,260,001                        | 16,212,985                                   |
| Translation difference   | -  | -                                 | -                       | -                                | -  |
| <b>Net assets at the end of the year</b>   | <b>2,085,136</b>                                     | <b>5,662,325</b>                  | <b>400,006,149</b>      | <b>51,450,483</b>                | <b>48,024,572</b>                            |

<sup>(2)</sup> This fund was launched on 21 May 2014.

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2014

|  | European<br>Structured<br>Research<br>Equity Fund | Frontier<br>Markets<br>Equity Fund <sup>(3)</sup> | Global<br>Emerging<br>Markets<br>Equity Fund | Global<br>Focused Growth<br>Equity Fund | Global<br>Growth<br>Equity Fund |
|--|---|---|--|---|---------------------------------|
| Base Currency  | EUR   | USD   | USD  | USD                                     | USD                             |
| <b>Income</b>  |   |   |  |   |                                 |
| Interest (net of withholding taxes)  | 186   | -   | 50,799                                       | 111                                     | 170                             |
| Dividends (net of withholding taxes)   | 195,981   | 56,125  | 27,762,581                                   | 1,173,345                               | 6,923,190                       |
| Interest on swaps  | -   | -   | -  | -                                       | -                               |
| <b>Total Income</b>  | <b>196,167</b>                                    | <b>56,125</b>                                     | <b>27,813,380</b>                            | <b>1,173,456</b>                        | <b>6,923,360</b>                |
| <b>Expenses</b>  |   |   |  |   |                                 |
| Investment management  | 35,133  | 41,609  | 16,660,807                                   | 974,974                                 | 3,296,151                       |
| Custody  | 8,483   | 1,054   | 373,850                                      | 31,558                                  | 101,944                         |
| Accounting and shareholder servicing   | 36,610  | 41,627  | 336,148                                      | 82,350                                  | 143,920                         |
| Taxe d'Abonnement  | 649   | 584   | 253,061                                      | 14,213                                  | 57,474                          |
| Professional services  | 20,890  | 18,743  | 172,757                                      | 42,845                                  | 86,811                          |
| Interest on swaps  | -   | -   | -  | -                                       | -                               |
| Interest charges   | 191   | 780   | -  | 437                                     | 2,293                           |
| Other expenses   | -   | 853   | 20,702                                       | 3,506                                   | 1,529                           |
| <b>Total Expenses</b>  | <b>101,956</b>                                    | <b>105,250</b>                                    | <b>17,817,325</b>                            | <b>1,149,883</b>                        | <b>3,690,122</b>                |
| Net investment income (loss) before expenses waived or borne by the Investment Manager | 94,211  | (49,125)  | 9,996,055                                    | 23,573                                  | 3,233,238                       |
| Expenses waived or borne by the Investment Manager                                     | 60,238  | 59,016  | 22,091                                       | 47,696                                  | 22,529                          |
| <b>Net Investment Income (loss)</b>  | <b>154,449</b>                                    | <b>9,891</b>                                      | <b>10,018,146</b>                            | <b>71,269</b>                           | <b>3,255,767</b>                |
| <b>Net realised gain (loss) on:</b>  |   |   |  |   |                                 |
| Swing Pricing  | -   | 1,249   | 1,015,824                                    | 83,674                                  | 60,249                          |
| Investments (net of foreign taxes)   | 327,501   | (85,573)  | 9,959,951                                    | 25,012,668                              | 65,802,799                      |
| To Be Announced contracts  | -   | -   | -  | -                                       | -                               |
| Forward currency exchange contracts  | 522   | (2,260)   | (313,831)                                    | 8,903                                   | 2,524,609                       |
| Futures contracts  | -   | -   | -  | -                                       | -                               |
| Options  | -   | -   | -  | -                                       | -                               |
| Swaps  | -   | -   | -  | -                                       | -                               |
| Foreign currency transactions  | (791)   | (614)   | (211,312)                                    | (40,319)                                | (576,732)                       |
| Net movement in foreign tax provision  | -   | -   | -  | -                                       | -                               |
| <b>Net realised gain (loss)</b>  | <b>327,232</b>                                    | <b>(87,198)</b>                                   | <b>10,450,632</b>                            | <b>25,064,926</b>                       | <b>67,810,925</b>               |
| <b>Net change in unrealised appreciation (depreciation) on:</b>                        |   |   |  |   |                                 |
| Investments (net of foreign taxes)   | (140,747)   | (110,908)   | (19,256,098)                                 | (16,995,721)                            | (23,383,029)                    |
| To Be Announced contracts  | -   | -   | -  | -                                       | -                               |
| Forward currency exchange contracts  | -   | -   | (4,867)                                      | 270                                     | (309,031)                       |
| Futures contracts  | -   | -   | -  | -                                       | -                               |
| Options  | -   | -   | -  | -                                       | -                               |
| Swaps  | -   | -   | -  | -                                       | -                               |
| Other assets and liabilities denominated in foreign currency                           | (218)   | (144)   | (4,269)                                      | (4,792)                                 | (2,219)                         |
| <b>Net change in unrealised appreciation (depreciation)</b>                            | <b>(140,965)</b>                                  | <b>(111,052)</b>                                  | <b>(19,265,234)</b>                          | <b>(17,000,243)</b>                     | <b>(23,694,279)</b>             |
| <b>Net increase (decrease) in net assets as a result of operations</b>                 | <b>340,716</b>                                    | <b>(188,359)</b>                                  | <b>1,203,544</b>                             | <b>8,135,952</b>                        | <b>47,372,413</b>               |
| <b>Distributions:</b>  |   |   |  |   |                                 |
| <b>Net decrease in net assets as a result of distributions</b>                         | <b>-</b>  | <b>-</b>  | <b>(161,592)</b>                             | <b>-</b>                                | <b>-</b>                        |
| <b>Capital transactions:</b>   |   |   |  |   |                                 |
| Proceeds received on subscription of shares  | -   | 7,233,020   | 647,306,632                                  | 11,042,423                              | 26,183,252                      |
| Payments for redemption of shares  | -   | -   | (488,802,090)                                | (53,223,656)                            | (49,357,024)                    |
| <b>Net increase (decrease) in net assets as a result of capital transactions</b>       | <b>-</b>  | <b>7,233,020</b>                                  | <b>158,504,542</b>                           | <b>(42,181,233)</b>                     | <b>(23,173,772)</b>             |
| <b>Total increase (decrease) in net assets</b>   | <b>340,716</b>                                    | <b>7,044,661</b>                                  | <b>159,546,494</b>                           | <b>(34,045,281)</b>                     | <b>24,198,641</b>               |
| Net assets at the beginning of the year  | 6,184,596   | -   | 1,419,840,836                                | 154,929,305                             | 513,338,668                     |
| Translation difference   | -   | -   | -  | -                                       | -                               |
| <b>Net assets at the end of the year</b>   | <b>6,525,312</b>                                  | <b>7,044,661</b>                                  | <b>1,579,387,330</b>                         | <b>120,884,024</b>                      | <b>537,537,309</b>              |

<sup>(3)</sup> This fund was launched on 24 June 2014.

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2014

|  | Global<br>Natural<br>Resources<br>Equity Fund | Global<br>Real Estate<br>Securities Fund | Global<br>Value<br>Equity Fund | Japanese<br>Equity Fund | Latin American<br>Equity Fund |
|--|---|--|--------------------------------|-------------------------|-------------------------------|
| Base Currency  | USD   | USD                                      | USD                            | EUR                     | USD                           |
| <b>Income</b>  |   |  |                                |                         |                               |
| Interest (net of withholding taxes)  | 37  | 104                                      | 48                             | -                       | 12                            |
| Dividends (net of withholding taxes)   | 3,436,982                                     | 852,756                                  | 52,621                         | 34,045                  | 452,169                       |
| Interest on swaps  | -   | -  | -                              | -                       | -                             |
| <b>Total Income</b>  | <b>3,437,019</b>                              | <b>852,860</b>                           | <b>52,669</b>                  | <b>34,045</b>           | <b>452,181</b>                |
| <b>Expenses</b>  |   |  |                                |                         |                               |
| Investment management  | 2,232,221                                     | 309,469                                  | 36,445                         | 24,135                  | 188,865                       |
| Custody  | 32,818  | 6,914                                    | 2,057                          | 1,438                   | 5,873                         |
| Accounting and shareholder servicing   | 97,800  | 77,260                                   | 56,116                         | 64,480                  | 59,194                        |
| Taxe d'Abonnement  | 112,641                                       | 5,758                                    | 978                            | 621                     | 2,304                         |
| Professional services  | 37,696  | 23,214                                   | 16,578                         | 14,796                  | 20,303                        |
| Interest on swaps  | -   | -  | -                              | -                       | -                             |
| Interest charges   | 10  | -  | 216                            | 2                       | 73                            |
| Other expenses   | 5,240   | 1,443                                    | 127                            | -                       | 1                             |
| <b>Total Expenses</b>  | <b>2,518,426</b>                              | <b>424,058</b>                           | <b>112,517</b>                 | <b>105,472</b>          | <b>276,613</b>                |
| Net investment income (loss) before expenses waived or borne by the Investment Manager | 918,593                                       | 428,802                                  | (59,848)                       | (71,427)                | 175,568                       |
| Expenses waived or borne by the Investment Manager                                     | 10,439  | 75,911                                   | 71,685                         | 78,554                  | 51,318                        |
| <b>Net Investment Income (loss)</b>  | <b>929,032</b>                                | <b>504,713</b>                           | <b>11,837</b>                  | <b>7,127</b>            | <b>226,886</b>                |
| <b>Net realised gain (loss) on:</b>  |   |  |                                |                         |                               |
| Swing Pricing  | 63,760  | 5,450                                    | 275                            | -                       | 41,976                        |
| Investments (net of foreign taxes)   | 7,007,974                                     | 150,282                                  | 340,105                        | 72,599                  | (4,162,840)                   |
| To Be Announced contracts  | -   | -  | -                              | -                       | -                             |
| Forward currency exchange contracts  | (63,037)                                      | (5,321)                                  | 5,639                          | 340                     | (7,693)                       |
| Futures contracts  | -   | -  | -                              | -                       | -                             |
| Options  | -   | -  | -                              | -                       | -                             |
| Swaps  | -   | -  | -                              | -                       | -                             |
| Foreign currency transactions  | 56,654  | (4,189)                                  | (2,030)                        | (1,214)                 | (92,867)                      |
| Net movement in foreign tax provision  | -   | -  | -                              | -                       | -                             |
| <b>Net realised gain (loss)</b>  | <b>7,065,351</b>                              | <b>146,222</b>                           | <b>343,989</b>                 | <b>71,725</b>           | <b>(4,221,424)</b>            |
| <b>Net change in unrealised appreciation (depreciation) on:</b>                        |   |  |                                |                         |                               |
| Investments (net of foreign taxes)   | (43,612,309)                                  | 3,937,434                                | (125,981)                      | 2,241                   | 2,581,192                     |
| To Be Announced contracts  | -   | -  | -                              | -                       | -                             |
| Forward currency exchange contracts  | -   | -  | (2,078)                        | -                       | -                             |
| Futures contracts  | -   | -  | -                              | -                       | -                             |
| Options  | -   | -  | -                              | -                       | -                             |
| Swaps  | -   | -  | -                              | -                       | -                             |
| Other assets and liabilities denominated in foreign currency                           | (1,944)                                       | (754)                                    | (139)                          | 210                     | 876                           |
| <b>Net change in unrealised appreciation (depreciation)</b>                            | <b>(43,614,253)</b>                           | <b>3,936,680</b>                         | <b>(128,198)</b>               | <b>2,451</b>            | <b>2,582,068</b>              |
| <b>Net increase (decrease) in net assets as a result of operations</b>                 | <b>(35,619,870)</b>                           | <b>4,587,615</b>                         | <b>227,628</b>                 | <b>81,303</b>           | <b>(1,412,470)</b>            |
| <b>Distributions:</b>  |   |  |                                |                         |                               |
| <b>Net decrease in net assets as a result of distributions</b>                         | <b>-</b>                                      | <b>-</b>                                 | <b>-</b>                       | <b>-</b>                | <b>-</b>                      |
| <b>Capital transactions:</b>   |   |  |                                |                         |                               |
| Proceeds received on subscription of shares  | 163,578,922                                   | 2,497,295                                | 301,850                        | 4,000                   | 6,309,855                     |
| Payments for redemption of shares  | (44,417,297)                                  | (2,296,826)                              | (56,412)                       | (6,393)                 | (20,587,401)                  |
| <b>Net increase (decrease) in net assets as a result of capital transactions</b>       | <b>119,161,625</b>                            | <b>200,469</b>                           | <b>245,438</b>                 | <b>(2,393)</b>          | <b>(14,277,546)</b>           |
| <b>Total increase (decrease) in net assets</b>   | <b>83,541,755</b>                             | <b>4,788,084</b>                         | <b>473,066</b>                 | <b>78,910</b>           | <b>(15,690,016)</b>           |
| Net assets at the beginning of the year  | 215,622,754                                   | 31,300,334                               | 2,699,959                      | 2,082,451               | 22,305,112                    |
| Translation difference   | -   | -  | -                              | -                       | -                             |
| <b>Net assets at the end of the year</b>   | <b>299,164,509</b>                            | <b>36,088,418</b>                        | <b>3,173,025</b>               | <b>2,161,361</b>        | <b>6,615,096</b>              |

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2014

|  | Middle<br>East & Africa<br>Equity Fund | US Blue Chip<br>Equity Fund | US Large Cap<br>Equity Fund | US Large Cap<br>Growth<br>Equity Fund | US Large Cap<br>Value<br>Equity Fund |
|--|--|-----------------------------|-----------------------------|---------------------------------------|--------------------------------------|
| Base Currency  | USD                                    | USD                         | USD                         | USD                                   | USD                                  |
| <b>Income</b>  |  |                             |                             |                                       |                                      |
| Interest (net of withholding taxes)  | 3                                      | 64                          | 149                         | 21                                    | 10,530                               |
| Dividends (net of withholding taxes)   | 1,133,803                              | 963,179                     | 55,516                      | 8,365,210                             | 8,906,106                            |
| Interest on swaps  | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Total Income</b>  | <b>1,133,806</b>                       | <b>963,243</b>              | <b>55,665</b>               | <b>8,365,231</b>                      | <b>8,916,636</b>                     |
| <b>Expenses</b>  |  |                             |                             |                                       |                                      |
| Investment management  | 455,674                                | 2,544,616                   | 49,229                      | 20,706,914                            | 5,473,172                            |
| Custody  | 11,988                                 | 14,850                      | 372                         | 147,017                               | 44,597                               |
| Accounting and shareholder servicing   | 66,140                                 | 97,011                      | 62,784                      | 400,679                               | 180,280                              |
| Taxe d'Abonnement  | 6,120                                  | 96,692                      | 1,412                       | 678,853                               | 190,445                              |
| Professional services  | 22,726                                 | 38,997                      | 19,758                      | 205,000                               | 73,560                               |
| Interest on swaps  | -                                      | -                           | -                           | -                                     | -                                    |
| Interest charges   | 3,653                                  | -                           | -                           | 39                                    | -                                    |
| Other expenses   | 3,445                                  | 4,716                       | 1,909                       | 23,598                                | 10,282                               |
| <b>Total Expenses</b>  | <b>569,746</b>                         | <b>2,796,882</b>            | <b>135,464</b>              | <b>22,162,100</b>                     | <b>5,972,336</b>                     |
| Net investment income (loss) before expenses waived or borne by the Investment Manager | 564,060                                | (1,833,639)                 | (79,799)                    | (13,796,869)                          | 2,944,300                            |
| Expenses waived or borne by the Investment Manager                                     | 28,217                                 | 19,291                      | 80,045                      | 15,691                                | 15,967                               |
| <b>Net Investment Income (loss)</b>  | <b>592,277</b>                         | <b>(1,814,348)</b>          | <b>246</b>                  | <b>(13,781,178)</b>                   | <b>2,960,267</b>                     |
| <b>Net realised gain (loss) on:</b>  |  |                             |                             |                                       |                                      |
| Swing Pricing  | 211,094                                | 25,010                      | -                           | 140,258                               | 18,685                               |
| Investments (net of foreign taxes)   | 9,934,230                              | 9,443,986                   | 656,235                     | 161,543,017                           | 18,985,217                           |
| To Be Announced contracts  | -                                      | -                           | -                           | -                                     | -                                    |
| Forward currency exchange contracts  | 134,904                                | (5,583)                     | (15)                        | (25)                                  | (83)                                 |
| Futures contracts  | -                                      | -                           | -                           | -                                     | -                                    |
| Options  | -                                      | -                           | -                           | -                                     | -                                    |
| Swaps  | -                                      | -                           | -                           | -                                     | -                                    |
| Foreign currency transactions  | (201,194)                              | 52                          | 12                          | 12                                    | 24                                   |
| Net movement in foreign tax provision  | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net realised gain (loss)</b>  | <b>10,079,034</b>                      | <b>9,463,465</b>            | <b>656,232</b>              | <b>161,683,262</b>                    | <b>19,003,843</b>                    |
| <b>Net change in unrealised appreciation (depreciation) on:</b>                        |  |                             |                             |                                       |                                      |
| Investments (net of foreign taxes)   | (5,634,697)                            | 11,151,858                  | (104,210)                   | 2,210,237                             | 51,299,118                           |
| To Be Announced contracts  | -                                      | -                           | -                           | -                                     | -                                    |
| Forward currency exchange contracts  | -                                      | -                           | -                           | -                                     | -                                    |
| Futures contracts  | -                                      | -                           | -                           | -                                     | -                                    |
| Options  | -                                      | -                           | -                           | -                                     | -                                    |
| Swaps  | -                                      | -                           | -                           | -                                     | -                                    |
| Other assets and liabilities denominated in foreign currency                           | 112                                    | -                           | -                           | -                                     | -                                    |
| <b>Net change in unrealised appreciation (depreciation)</b>                            | <b>(5,634,585)</b>                     | <b>11,151,858</b>           | <b>(104,210)</b>            | <b>2,210,237</b>                      | <b>51,299,118</b>                    |
| <b>Net increase (decrease) in net assets as a result of operations</b>                 | <b>5,036,726</b>                       | <b>18,800,975</b>           | <b>552,268</b>              | <b>150,112,321</b>                    | <b>73,263,228</b>                    |
| <b>Distributions:</b>  |  |                             |                             |                                       |                                      |
| <b>Net decrease in net assets as a result of distributions</b>                         | <b>-</b>                               | <b>-</b>                    | <b>-</b>                    | <b>-</b>                              | <b>-</b>                             |
| <b>Capital transactions:</b>   |  |                             |                             |                                       |                                      |
| Proceeds received on subscription of shares  | 725,809                                | 134,411,196                 | 5,765                       | 917,000,891                           | 331,607,320                          |
| Payments for redemption of shares  | (36,657,587)                           | (48,223,582)                | -                           | (610,279,490)                         | (124,301,700)                        |
| <b>Net increase (decrease) in net assets as a result of capital transactions</b>       | <b>(35,931,778)</b>                    | <b>86,187,614</b>           | <b>5,765</b>                | <b>306,721,401</b>                    | <b>207,305,620</b>                   |
| <b>Total increase (decrease) in net assets</b>   | <b>(30,895,052)</b>                    | <b>104,988,589</b>          | <b>558,033</b>              | <b>456,833,722</b>                    | <b>280,568,848</b>                   |
| Net assets at the beginning of the year  | 44,300,072                             | 124,459,682                 | 4,339,448                   | 1,586,104,602                         | 430,199,326                          |
| Translation difference   | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net assets at the end of the year</b>   | <b>13,405,020</b>                      | <b>229,448,271</b>          | <b>4,897,481</b>            | <b>2,042,938,324</b>                  | <b>710,768,174</b>                   |

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2014

|  | US Smaller<br>Companies<br>Equity Fund | Combined<br>total of<br>all funds <sup>+</sup> |
|--|--|--|
| Base Currency  | USD                                    |  |
| <b>Income</b>  |  |  |
| Interest (net of withholding taxes)  | 43,997                                 | 133,898,043                                    |
| Dividends (net of withholding taxes)   | 8,616,733                              | 97,715,116                                     |
| Interest on swaps  | -                                      | 2,266,804                                      |
| <b>Total Income</b>  | <b>8,660,730</b>                       | <b>233,879,963</b>                             |
| <b>Expenses</b>  |  |  |
| Investment management  | 11,605,651                             | 99,086,485                                     |
| Custody  | 83,120                                 | 1,599,764                                      |
| Accounting and shareholder servicing   | 272,741                                | 3,747,905                                      |
| Taxe d'Abonnement  | 232,436                                | 2,746,036                                      |
| Professional services  | 75,334                                 | 1,628,592                                      |
| Interest on swaps  | -                                      | 125,814  |
| Interest charges   | 79                                     | 11,523   |
| Other expenses   | 18,721                                 | 165,337  |
| <b>Total Expenses</b>  | <b>12,288,082</b>                      | <b>109,111,456</b>                             |
| Net investment income (loss) before expenses waived or borne by the Investment Manager | (3,627,352)                            | 124,768,507                                    |
| Expenses waived or borne by the Investment Manager                                     | 10,262                                 | 1,681,964                                      |
| <b>Net Investment Income (loss)</b>  | <b>(3,617,090)</b>                     | <b>126,450,471</b>                             |
| <b>Net realised gain (loss) on:</b>  |  |  |
| Swing Pricing  | 232,305                                | 5,858,121                                      |
| Investments (net of foreign taxes)   | 165,644,229                            | 565,304,027                                    |
| To Be Announced contracts  | -                                      | 45,700   |
| Forward currency exchange contracts  | (1,507,751)                            | (49,483,595)                                   |
| Futures contracts  | -                                      | (921,915)                                      |
| Options  | -                                      | 30,295   |
| Swaps  | -                                      | (632,886)                                      |
| Foreign currency transactions  | 258,645                                | 423,212  |
| Net movement in foreign tax provision  | -                                      | (14,203)                                       |
| <b>Net realised gain (loss)</b>  | <b>164,627,428</b>                     | <b>520,608,756</b>                             |
| <b>Net change in unrealised appreciation (depreciation) on:</b>                        |  |  |
| Investments (net of foreign taxes)   | (65,193,695)                           | (214,458,670)                                  |
| To Be Announced contracts  | -                                      | 8,594  |
| Forward currency exchange contracts  | (94,700)                               | (47,459,188)                                   |
| Futures contracts  | -                                      | (416,595)                                      |
| Options  | -                                      | (14,464)                                       |
| Swaps  | -                                      | (601,804)                                      |
| Other assets and liabilities denominated in foreign currency                           | (106)                                  | (152,583)                                      |
| <b>Net change in unrealised appreciation (depreciation)</b>                            | <b>(65,288,501)</b>                    | <b>(263,094,710)</b>                           |
| <b>Net increase (decrease) in net assets as a result of operations</b>                 | <b>95,721,837</b>                      | <b>383,964,517</b>                             |
| <b>Distributions:</b>  |  |  |
| <b>Net decrease in net assets as a result of distributions</b>                         | <b>-</b>                               | <b>(13,431,429)</b>                            |
| <b>Capital transactions:</b>   |  |  |
| Proceeds received on subscription of shares  | 357,185,271                            | 4,845,636,206                                  |
| Payments for redemption of shares  | (735,454,029)                          | (4,459,602,937)                                |
| <b>Net increase (decrease) in net assets as a result of capital transactions</b>       | <b>(378,268,758)</b>                   | <b>386,033,269</b>                             |
| <b>Total increase (decrease) in net assets</b>   | <b>(282,546,921)</b>                   | <b>756,566,357</b>                             |
| Net assets at the beginning of the year  | 1,225,511,583                          | 9,620,032,882                                  |
| Translation difference   | -                                      | (97,438,292)                                   |
| <b>Net assets at the end of the year</b>   | <b>942,964,662</b>                     | <b>10,279,160,947</b>                          |

<sup>+</sup> Represents the combined total of T. Rowe Price Funds SICAV translated into US Dollars.

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

# Statement of Changes in Number of Shares

For the year ended 31 December 2014

|  | Emerging<br>Local Markets<br>Bond Fund | EURO<br>Corporate<br>Bond Fund | European<br>High Yield<br>Bond Fund | Global<br>Aggregate<br>Bond Fund | Global<br>Emerging<br>Markets<br>Bond Fund |
|--|--|--------------------------------|-------------------------------------|----------------------------------|--|
| <b>Class A</b>                                   |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | 53,129                         | 513,962                             | 520,043                          | 36,444                                     |
| Number of shares issued                          | -                                      | 72,714                         | 252,815                             | 12,813                           | 58   |
| Number of shares redeemed                        | -                                      | (2,315)                        | (196,096)                           | (323,224)                        | (3,760)                                    |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>123,528</b>                 | <b>570,681</b>                      | <b>209,632</b>                   | <b>32,742</b>                              |
| <b>Class A (EUR)</b>                             |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                       | <b>-</b>                            | <b>-</b>                         | <b>-</b>                                   |
| <b>Class Ad</b>                                  |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | 411                                 | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                       | <b>411*</b>                         | <b>-</b>                         | <b>-</b>                                   |
| <b>Class Adh</b>                                 |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | 1,002                               | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                       | <b>1,002*</b>                       | <b>-</b>                         | <b>-</b>                                   |
| <b>Class Ah (EUR)</b>                            |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                       | <b>-</b>                            | <b>-</b>                         | <b>-</b>                                   |
| <b>Class Ah (NOK)</b>                            |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                       | <b>-</b>                            | <b>-</b>                         | <b>-</b>                                   |
| <b>Class Ah (SEK)</b>                            |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                       | <b>-</b>                            | <b>-</b>                         | <b>-</b>                                   |
| <b>Class I</b>                                   |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | 1,000,000                              | 1,563,199                      | 500,000                             | 1,903,220                        | 428,235                                    |
| Number of shares issued                          | -                                      | 21,291                         | 2,925,077                           | 879,431                          | -  |
| Number of shares redeemed                        | -                                      | -                              | (421,140)                           | (629,511)                        | -  |
| <b>Shares outstanding at the end of the year</b> | <b>1,000,000</b>                       | <b>1,584,490</b>               | <b>3,003,937</b>                    | <b>2,153,140</b>                 | <b>428,235</b>                             |
| <b>Class I (GBP)</b>                             |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                       | <b>-</b>                            | <b>-</b>                         | <b>-</b>                                   |
| <b>Class I 10</b>                                |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                       | <b>-</b>                            | <b>-</b>                         | <b>-</b>                                   |
| <b>Class Id</b>                                  |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | 156,025                          | 151,308                                    |
| Number of shares issued                          | -                                      | -                              | -                                   | 9,340                            | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | (43,752)                         | (31,203)                                   |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                       | <b>-</b>                            | <b>121,613</b>                   | <b>120,105</b>                             |
| <b>Class Ih (EUR)</b>                            |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                       | <b>-</b>                            | <b>-</b>                         | <b>-</b>                                   |
| <b>Class Ih (USD)</b>                            |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | 5,226,990                      | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>5,226,990</b>               | <b>-</b>                            | <b>-</b>                         | <b>-</b>                                   |

\* Please refer to note 1 on page 154 - 155 for further details about the launch date.

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

## Statement of Changes in Number of Shares continued

For the year ended 31 December 2014

|  | Emerging<br>Local Markets<br>Bond Fund | EURO<br>Corporate<br>Bond Fund | European<br>High Yield<br>Bond Fund | Global<br>Aggregate<br>Bond Fund | Global<br>Emerging<br>Markets<br>Bond Fund |
|--|--|--------------------------------|-------------------------------------|----------------------------------|--|
| <b>Class J</b>                                   |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                              | -                                   | -                                | -  |
| <b>Class Jd</b>                                  |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                              | -                                   | -                                | -  |
| <b>Class Q</b>                                   |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                              | -                                   | -                                | -  |
| <b>Class Q (EUR)</b>                             |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | 400                                    | 23,226                         | 594,444                             | 400                              | 400  |
| Number of shares redeemed                        | -                                      | -                              | (8,032)                             | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>400*</b>                            | <b>23,226*</b>                 | <b>586,412*</b>                     | <b>400*</b>                      | <b>400*</b>                                |
| <b>Class Q (GBP)</b>                             |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                              | -                                   | -                                | -  |
| <b>Class Qh (EUR)</b>                            |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | 81,300                           | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                              | -                                   | <b>81,300*</b>                   | -  |
| <b>Class Qh (GBP)</b>                            |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                              | -                                   | -                                | -  |
| <b>Class S</b>                                   |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                              | -                                   | -                                | -  |
| <b>Class S 10</b>                                |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                              | -                                   | -                                | -  |
| <b>Class Sd</b>                                  |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | -                                | -  |
| Number of shares issued                          | 511                                    | 409                            | 422                                 | 506                              | 526  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>511*</b>                            | <b>409*</b>                    | <b>422*</b>                         | <b>506*</b>                      | <b>526*</b>                                |
| <b>Class Sh (JPY)</b>                            |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | -                              | -                                   | 238,305                          | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | (1,080)                          | -  |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                              | -                                   | <b>237,225</b>                   | -  |
| <b>Class Z</b>                                   |  |                                |                                     |                                  |  |
| Shares outstanding at the beginning of the year  | -                                      | 906,694                        | -                                   | 368,485                          | -  |
| Number of shares issued                          | -                                      | -                              | -                                   | -                                | -  |
| Number of shares redeemed                        | -                                      | -                              | -                                   | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -                                      | <b>906,694</b>                 | -                                   | <b>368,485</b>                   | -  |

\* Please refer to note 1 on page 154 – 155 for further details about the launch date.

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

# Statement of Changes in Number of Shares continued

For the year ended 31 December 2014

|  | Global Emerging<br>Markets Corporate<br>Bond Fund | Global<br>Fixed Income<br>Absolute<br>Return Fund <sup>(1)</sup> | Global<br>High Yield<br>Bond Fund | US<br>Aggregate<br>Bond Fund | Asian<br>Ex-Japan<br>Equity Fund |
|--|---|--|-----------------------------------|------------------------------|----------------------------------|
| <b>Class A</b>                                   |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | 600,000   | -  | 9,710,316                         | -                            | 21,661,835                       |
| Number of shares issued                          | 12,287  | -  | 11,760,754                        | -                            | 29,211,217                       |
| Number of shares redeemed                        | -   | -  | (8,370,463)                       | -                            | (23,884,133)                     |
| <b>Shares outstanding at the end of the year</b> | <b>612,287</b>                                    | <b>-</b>   | <b>13,100,607</b>                 | <b>-</b>                     | <b>26,988,919</b>                |
| <b>Class A (EUR)</b>                             |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | -   | -  | -                                 | -                            | -                                |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>  | <b>-</b>   | <b>-</b>                          | <b>-</b>                     | <b>-</b>                         |
| <b>Class Ad</b>                                  |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | 7,322,701                         | -                            | -                                |
| Number of shares issued                          | -   | -  | 7,158,758                         | -                            | -                                |
| Number of shares redeemed                        | -   | -  | (4,731,596)                       | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>  | <b>-</b>   | <b>9,749,863</b>                  | <b>-</b>                     | <b>-</b>                         |
| <b>Class Adh</b>                                 |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | -   | -  | -                                 | -                            | -                                |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>  | <b>-</b>   | <b>-</b>                          | <b>-</b>                     | <b>-</b>                         |
| <b>Class Ah (EUR)</b>                            |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | 23,090,802                        | -                            | -                                |
| Number of shares issued                          | -   | -  | 3,011,304                         | -                            | -                                |
| Number of shares redeemed                        | -   | -  | (9,049,612)                       | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>  | <b>-</b>   | <b>17,052,494</b>                 | <b>-</b>                     | <b>-</b>                         |
| <b>Class Ah (NOK)</b>                            |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | 4,436,197                         | -                            | -                                |
| Number of shares issued                          | -   | -  | 1,214,996                         | -                            | -                                |
| Number of shares redeemed                        | -   | -  | (1,028,008)                       | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>  | <b>-</b>   | <b>4,623,185</b>                  | <b>-</b>                     | <b>-</b>                         |
| <b>Class Ah (SEK)</b>                            |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | 5,566,666                         | -                            | -                                |
| Number of shares issued                          | -   | -  | 3,532,416                         | -                            | -                                |
| Number of shares redeemed                        | -   | -  | (7,694,327)                       | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>  | <b>-</b>   | <b>1,404,755</b>                  | <b>-</b>                     | <b>-</b>                         |
| <b>Class I</b>                                   |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | 600,000   | 1,100,000  | 25,184,269                        | 465,179                      | 46,341,581                       |
| Number of shares issued                          | -   | -  | 3,276,348                         | 1,024,058                    | 12,174,046                       |
| Number of shares redeemed                        | -   | (1,100,000)  | (16,939,656)                      | (456,524)                    | (25,126,458)                     |
| <b>Shares outstanding at the end of the year</b> | <b>600,000</b>                                    | <b>-</b>   | <b>11,520,961</b>                 | <b>1,032,713</b>             | <b>33,389,169</b>                |
| <b>Class I (GBP)</b>                             |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | -   | -  | -                                 | -                            | -                                |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>  | <b>-</b>   | <b>-</b>                          | <b>-</b>                     | <b>-</b>                         |
| <b>Class I 10</b>                                |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | -   | -  | -                                 | -                            | 6,627,005                        |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | (2,506)                          |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>  | <b>-</b>   | <b>-</b>                          | <b>-</b>                     | <b>6,624,499*</b>                |
| <b>Class Id</b>                                  |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | 2,675,500                        |
| Number of shares issued                          | -   | -  | -                                 | -                            | 5                                |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | (2,675,000)                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>  | <b>-</b>   | <b>-</b>                          | <b>-</b>                     | <b>505</b>                       |
| <b>Class Ih (EUR)</b>                            |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | 2,062,372                    | -                                |
| Number of shares issued                          | -   | -  | 10,149,079                        | 861,439                      | -                                |
| Number of shares redeemed                        | -   | -  | -                                 | (1,699,820)                  | -                                |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>  | <b>-</b>   | <b>10,149,079</b>                 | <b>1,223,991</b>             | <b>-</b>                         |
| <b>Class Ih (USD)</b>                            |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | -   | -  | -                                 | -                            | -                                |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>  | <b>-</b>   | <b>-</b>                          | <b>-</b>                     | <b>-</b>                         |

<sup>(1)</sup> This fund was fully redeemed on 19 November 2014.

\* Please refer to note 1 on page 154 – 155 for further details about the launch date.

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

# Statement of Changes in Number of Shares continued

For the year ended 31 December 2014

|  | Global Emerging<br>Markets Corporate<br>Bond Fund | Global<br>Fixed Income<br>Absolute<br>Return Fund <sup>(1)</sup> | Global<br>High Yield<br>Bond Fund | US<br>Aggregate<br>Bond Fund | Asian<br>Ex-Japan<br>Equity Fund |
|--|---|--|-----------------------------------|------------------------------|----------------------------------|
| <b>Class J</b>                                   |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | -   | -  | -                                 | -                            | -                                |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                                 | -                            | -                                |
| <b>Class Jd</b>                                  |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | 7,465,788                         | 7,337,144                    | -                                |
| Number of shares issued                          | -   | -  | 544,328                           | 216,986                      | -                                |
| Number of shares redeemed                        | -   | -  | (1,504,254)                       | (1,701,216)                  | -                                |
| <b>Shares outstanding at the end of the year</b> | -   | -  | <b>6,505,862</b>                  | <b>5,852,914</b>             | -                                |
| <b>Class Q</b>                                   |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | 3,011,450                         | -                            | 2,085,118                        |
| Number of shares issued                          | -   | -  | 10,159,933                        | -                            | 4,940,264                        |
| Number of shares redeemed                        | -   | -  | (1,468,995)                       | -                            | (1,436,505)                      |
| <b>Shares outstanding at the end of the year</b> | -   | -  | <b>11,702,388</b>                 | -                            | <b>5,588,877</b>                 |
| <b>Class Q (EUR)</b>                             |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | 400   | -  | -                                 | -                            | -                                |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | <b>400*</b>                                       | -  | -                                 | -                            | -                                |
| <b>Class Q (GBP)</b>                             |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | -   | -  | -                                 | -                            | 219,740                          |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                                 | -                            | <b>219,740*</b>                  |
| <b>Class Qh (EUR)</b>                            |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | -   | -  | -                                 | -                            | -                                |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                                 | -                            | -                                |
| <b>Class Qh (GBP)</b>                            |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | -   | 350  | -                                 | -                            | -                                |
| Number of shares redeemed                        | -   | (350)  | -                                 | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | -   | -*   | -                                 | -                            | -                                |
| <b>Class S</b>                                   |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | -   | -  | -                                 | -                            | -                                |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                                 | -                            | -                                |
| <b>Class S 10</b>                                |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | -   | -  | -                                 | -                            | -                                |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                                 | -                            | -                                |
| <b>Class Sd</b>                                  |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | 526   | -  | 528                               | 506                          | -                                |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | <b>526*</b>                                       | -  | <b>528*</b>                       | <b>506*</b>                  | -                                |
| <b>Class Sh (JPY)</b>                            |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | -                                 | -                            | -                                |
| Number of shares issued                          | -   | -  | -                                 | -                            | -                                |
| Number of shares redeemed                        | -   | -  | -                                 | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                                 | -                            | -                                |
| <b>Class Z</b>                                   |   |  |                                   |                              |                                  |
| Shares outstanding at the beginning of the year  | -   | -  | 1,301,272                         | -                            | -                                |
| Number of shares issued                          | -   | -  | 124,653                           | -                            | -                                |
| Number of shares redeemed                        | -   | -  | (199,606)                         | -                            | -                                |
| <b>Shares outstanding at the end of the year</b> | -   | -  | <b>1,226,319</b>                  | -                            | -                                |

<sup>(1)</sup> This fund was fully redeemed on 19 November 2014.

\* Please refer to note 1 on page 154 – 155 for further details about the launch date.

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

# Statement of Changes in Number of Shares continued

For the year ended 31 December 2014

|  | Asian<br>Opportunities<br>Equity Fund <sup>(2)</sup> | Emerging<br>Europe<br>Equity Fund | European<br>Equity Fund | European<br>ex-UK<br>Equity Fund | European<br>Smaller Companies<br>Equity Fund |
|--|--|-----------------------------------|-------------------------|----------------------------------|--|
| <b>Class A</b>                                   |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | 197,353                           | 1,184,896               | -                                | 265,079                                      |
| Number of shares issued                          | 500  | -                                 | 15,340,196              | -                                | 8,279  |
| Number of shares redeemed                        | -  | (1,055)                           | (1,123,860)             | -                                | (13,679)                                     |
| <b>Shares outstanding at the end of the year</b> | <b>500*</b>  | <b>196,298</b>                    | <b>15,401,232</b>       | <b>-</b>                         | <b>259,679</b>                               |
| <b>Class A (EUR)</b>                             |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>   | <b>-</b>                          | <b>-</b>                | <b>-</b>                         | <b>-</b>                                     |
| <b>Class Ad</b>                                  |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>   | <b>-</b>                          | <b>-</b>                | <b>-</b>                         | <b>-</b>                                     |
| <b>Class Adh</b>                                 |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>   | <b>-</b>                          | <b>-</b>                | <b>-</b>                         | <b>-</b>                                     |
| <b>Class Ah (EUR)</b>                            |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>   | <b>-</b>                          | <b>-</b>                | <b>-</b>                         | <b>-</b>                                     |
| <b>Class Ah (NOK)</b>                            |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>   | <b>-</b>                          | <b>-</b>                | <b>-</b>                         | <b>-</b>                                     |
| <b>Class Ah (SEK)</b>                            |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>   | <b>-</b>                          | <b>-</b>                | <b>-</b>                         | <b>-</b>                                     |
| <b>Class I</b>                                   |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | 195,000                           | 13,032,599              | 719,822                          | 235,000                                      |
| Number of shares issued                          | 198,500  | -                                 | 4,948,833               | 3,536,051                        | 1,022,129                                    |
| Number of shares redeemed                        | -  | -                                 | (4,900,957)             | (54,549)                         | (148,235)                                    |
| <b>Shares outstanding at the end of the year</b> | <b>198,500*</b>                                      | <b>195,000</b>                    | <b>13,080,475</b>       | <b>4,201,324</b>                 | <b>1,108,894</b>                             |
| <b>Class I (GBP)</b>                             |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>   | <b>-</b>                          | <b>-</b>                | <b>-</b>                         | <b>-</b>                                     |
| <b>Class I 10</b>                                |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>   | <b>-</b>                          | <b>-</b>                | <b>-</b>                         | <b>-</b>                                     |
| <b>Class Id</b>                                  |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>   | <b>-</b>                          | <b>-</b>                | <b>-</b>                         | <b>-</b>                                     |
| <b>Class Ih (EUR)</b>                            |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>   | <b>-</b>                          | <b>-</b>                | <b>-</b>                         | <b>-</b>                                     |
| <b>Class Ih (USD)</b>                            |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>   | <b>-</b>                          | <b>-</b>                | <b>-</b>                         | <b>-</b>                                     |

<sup>(2)</sup> This fund was Launched on 21 May 2014.

\* Please refer to note 1 on page 154 – 155 for further details about the launch date.

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

## Statement of Changes in Number of Shares continued

For the year ended 31 December 2014

|  | Asian<br>Opportunities<br>Equity Fund <sup>(2)</sup> | Emerging<br>Europe<br>Equity Fund | European<br>Equity Fund | European<br>ex-UK<br>Equity Fund | European<br>Smaller Companies<br>Equity Fund |
|--|--|-----------------------------------|-------------------------|----------------------------------|--|
| <b>Class J</b>                                   |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -  | -                                 | -                       | -                                | -  |
| <b>Class Jd</b>                                  |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -  | -                                 | -                       | -                                | -  |
| <b>Class Q</b>                                   |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | 500  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>500*</b>  | -                                 | -                       | -                                | -  |
| <b>Class Q (EUR)</b>                             |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | 5,210,248               | -                                | 80,297                                       |
| Number of shares issued                          | -  | -                                 | 6,464,629               | -                                | 124,785                                      |
| Number of shares redeemed                        | -  | -                                 | (7,242,008)             | -                                | (23,049)                                     |
| <b>Shares outstanding at the end of the year</b> | -  | -                                 | <b>4,432,869</b>        | -                                | <b>182,033</b>                               |
| <b>Class Q (GBP)</b>                             |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | 350                              | -  |
| Number of shares issued                          | 320  | -                                 | -                       | 840                              | 350  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | <b>320*</b>  | -                                 | -                       | <b>1,190</b>                     | <b>350*</b>                                  |
| <b>Class Qh (EUR)</b>                            |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -  | -                                 | -                       | -                                | -  |
| <b>Class Qh (GBP)</b>                            |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -  | -                                 | -                       | -                                | -  |
| <b>Class S</b>                                   |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -  | -                                 | -                       | -                                | -  |
| <b>Class S 10</b>                                |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | 400                     | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -  | -                                 | <b>400*</b>             | -                                | -  |
| <b>Class Sd</b>                                  |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -  | -                                 | -                       | -                                | -  |
| <b>Class Sh (JPY)</b>                            |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -  | -                                 | -                       | -                                | -  |
| <b>Class Z</b>                                   |  |                                   |                         |                                  |  |
| Shares outstanding at the beginning of the year  | -  | -                                 | -                       | -                                | -  |
| Number of shares issued                          | -  | -                                 | -                       | -                                | -  |
| Number of shares redeemed                        | -  | -                                 | -                       | -                                | -  |
| <b>Shares outstanding at the end of the year</b> | -  | -                                 | -                       | -                                | -  |

<sup>(2)</sup> This fund was Launched on 21 May 2014.

\* Please refer to note 1 on page 154 – 155 for further details about the launch date.

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

# Statement of Changes in Number of Shares continued

For the year ended 31 December 2014

|  | European<br>Structured<br>Research<br>Equity Fund | Frontier<br>Markets<br>Equity Fund <sup>(3)</sup> | Global<br>Emerging<br>Markets<br>Equity Fund | Global<br>Focused Growth<br>Equity Fund | Global<br>Growth<br>Equity Fund |
|--|---|---|--|---|---------------------------------|
| <b>Class A</b>                                   |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | 2,899,555                                    | 401,857                                 | 81,783                          |
| Number of shares issued                          | -   | 500   | 12,665,666                                   | 19,089                                  | 242,893                         |
| Number of shares redeemed                        | -   | -   | (4,720,917)                                  | (163,272)                               | (228,429)                       |
| <b>Shares outstanding at the end of the year</b> | -   | <b>500*</b>                                       | <b>10,844,304</b>                            | <b>257,674</b>                          | <b>96,247</b>                   |
| <b>Class A (EUR)</b>                             |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |
| <b>Class Ad</b>                                  |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | 3,011,017                                    | -                                       | -                               |
| Number of shares issued                          | -   | -   | 97,928                                       | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | (2,668,687)                                  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | <b>440,258</b>                               | -                                       | -                               |
| <b>Class Adh</b>                                 |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |
| <b>Class Ah (EUR)</b>                            |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |
| <b>Class Ah (NOK)</b>                            |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |
| <b>Class Ah (SEK)</b>                            |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |
| <b>Class I</b>                                   |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | 375,000   | -   | 45,962,321                                   | 10,286,017                              | 14,645,922                      |
| Number of shares issued                          | -   | 698,500   | 3,585,847                                    | 717,299                                 | 670,437                         |
| Number of shares redeemed                        | -   | -   | (12,363,792)                                 | (3,428,812)                             | (1,489,963)                     |
| <b>Shares outstanding at the end of the year</b> | <b>375,000</b>                                    | <b>698,500*</b>                                   | <b>37,184,376</b>                            | <b>7,574,504</b>                        | <b>13,826,396</b>               |
| <b>Class I (GBP)</b>                             |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | 727,014                         |
| Number of shares issued                          | -   | -   | -  | -                                       | 381                             |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | <b>727,395</b>                  |
| <b>Class I 10</b>                                |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | 20,832,698                                   | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | (8,401)                                      | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | <b>20,824,297*</b>                           | -                                       | -                               |
| <b>Class Id</b>                                  |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |
| <b>Class Ih (EUR)</b>                            |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |
| <b>Class Ih (USD)</b>                            |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |

<sup>(3)</sup> This fund was Launched on 24 June 2014.

\* Please refer to note 1 on page 154 – 155 for further details about the launch date.

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

## Statement of Changes in Number of Shares continued

For the year ended 31 December 2014

|  | European<br>Structured<br>Research<br>Equity Fund | Frontier<br>Markets<br>Equity Fund <sup>(3)</sup> | Global<br>Emerging<br>Markets<br>Equity Fund | Global<br>Focused Growth<br>Equity Fund | Global<br>Growth<br>Equity Fund |
|--|---|---|--|---|---------------------------------|
| <b>Class J</b>                                   |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |
| <b>Class Jd</b>                                  |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | 1,257,792                                    | -                                       | -                               |
| Number of shares issued                          | -   | -   | 19,502                                       | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | (309,448)                                    | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | <b>967,846</b>                               | -                                       | -                               |
| <b>Class Q</b>                                   |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | 1,342,268                                    | -                                       | -                               |
| Number of shares issued                          | -   | 18,339  | 2,482,685                                    | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | (522,038)                                    | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | <b>18,339*</b>                                    | <b>3,302,915</b>                             | -                                       | -                               |
| <b>Class Q (EUR)</b>                             |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | 400                                     | 400                             |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | <b>400*</b>                             | <b>400*</b>                     |
| <b>Class Q (GBP)</b>                             |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | 434,815                                      | -                                       | 373,874                         |
| Number of shares issued                          | -   | 3,672   | 29,188                                       | 350                                     | 47,767                          |
| Number of shares redeemed                        | -   | -   | -  | -                                       | (13,249)                        |
| <b>Shares outstanding at the end of the year</b> | -   | <b>3,672*</b>                                     | <b>464,003</b>                               | <b>350*</b>                             | <b>408,392</b>                  |
| <b>Class Qh (EUR)</b>                            |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |
| <b>Class Qh (GBP)</b>                            |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |
| <b>Class S</b>                                   |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | 6,791,363                       |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | (24,220)                        |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | <b>6,767,143</b>                |
| <b>Class S 10</b>                                |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |
| <b>Class Sd</b>                                  |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |
| <b>Class Sh (JPY)</b>                            |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |
| <b>Class Z</b>                                   |   |   |  |   |                                 |
| Shares outstanding at the beginning of the year  | -   | -   | -  | -                                       | -                               |
| Number of shares issued                          | -   | -   | -  | -                                       | -                               |
| Number of shares redeemed                        | -   | -   | -  | -                                       | -                               |
| <b>Shares outstanding at the end of the year</b> | -   | -   | -  | -                                       | -                               |

<sup>(3)</sup> This fund was Launched on 24 June 2014.

\* Please refer to note 1 on page 154 – 155 for further details about the launch date.

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

# Statement of Changes in Number of Shares continued

For the year ended 31 December 2014

|  | Global<br>Natural<br>Resources<br>Equity Fund | Global<br>Real Estate<br>Securities Fund | Global<br>Value<br>Equity Fund | Japanese<br>Equity Fund | Latin American<br>Equity Fund |
|--|---|--|--------------------------------|-------------------------|-------------------------------|
| <b>Class A</b>                                   |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | 1,958,591                                     | 274,998                                  | 99,999                         | 142,564                 | 164,771                       |
| Number of shares issued                          | 4,682,346                                     | 109,092                                  | 21,897                         | -                       | 508                           |
| Number of shares redeemed                        | (1,725,920)                                   | (105,081)                                | (4,011)                        | (908)                   | (30,321)                      |
| <b>Shares outstanding at the end of the year</b> | <b>4,915,017</b>                              | <b>279,009</b>                           | <b>117,885</b>                 | <b>141,656</b>          | <b>134,958</b>                |
| <b>Class A (EUR)</b>                             |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                                      | <b>-</b>                                 | <b>-</b>                       | <b>-</b>                | <b>-</b>                      |
| <b>Class Ad</b>                                  |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                                      | <b>-</b>                                 | <b>-</b>                       | <b>-</b>                | <b>-</b>                      |
| <b>Class Adh</b>                                 |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                                      | <b>-</b>                                 | <b>-</b>                       | <b>-</b>                | <b>-</b>                      |
| <b>Class Ah (EUR)</b>                            |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                                      | <b>-</b>                                 | <b>-</b>                       | <b>-</b>                | <b>-</b>                      |
| <b>Class Ah (NOK)</b>                            |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                                      | <b>-</b>                                 | <b>-</b>                       | <b>-</b>                | <b>-</b>                      |
| <b>Class Ah (SEK)</b>                            |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                                      | <b>-</b>                                 | <b>-</b>                       | <b>-</b>                | <b>-</b>                      |
| <b>Class I</b>                                   |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | 6,424,120                                     | 1,218,304                                | 100,000                        | 130,000                 | 2,515,950                     |
| Number of shares issued                          | 1,432,989                                     | -  | -                              | -                       | 881,047                       |
| Number of shares redeemed                        | (1,241,344)                                   | -  | -                              | -                       | (2,656,322)                   |
| <b>Shares outstanding at the end of the year</b> | <b>6,615,765</b>                              | <b>1,218,304</b>                         | <b>100,000</b>                 | <b>130,000</b>          | <b>740,675</b>                |
| <b>Class I (GBP)</b>                             |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                                      | <b>-</b>                                 | <b>-</b>                       | <b>-</b>                | <b>-</b>                      |
| <b>Class I 10</b>                                |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                                      | <b>-</b>                                 | <b>-</b>                       | <b>-</b>                | <b>-</b>                      |
| <b>Class Id</b>                                  |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                                      | <b>-</b>                                 | <b>-</b>                       | <b>-</b>                | <b>-</b>                      |
| <b>Class Ih (EUR)</b>                            |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                                      | <b>-</b>                                 | <b>-</b>                       | <b>-</b>                | <b>-</b>                      |
| <b>Class Ih (USD)</b>                            |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                                      | <b>-</b>                                 | <b>-</b>                       | <b>-</b>                | <b>-</b>                      |

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

## Statement of Changes in Number of Shares continued

For the year ended 31 December 2014

|  | Global<br>Natural<br>Resources<br>Equity Fund | Global<br>Real Estate<br>Securities Fund | Global<br>Value<br>Equity Fund | Japanese<br>Equity Fund | Latin American<br>Equity Fund |
|--|---|--|--------------------------------|-------------------------|-------------------------------|
| <b>Class J</b>                                   |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                              | -                       | -                             |
| <b>Class Jd</b>                                  |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                              | -                       | -                             |
| <b>Class Q</b>                                   |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                              | -                       | -                             |
| <b>Class Q (EUR)</b>                             |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | 7,830,273                                     | -  | -                              | -                       | -                             |
| Number of shares issued                          | 6,439,241                                     | -  | 400                            | 400                     | -                             |
| Number of shares redeemed                        | (811,883)                                     | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | <b>13,457,631</b>                             | -  | <b>400*</b>                    | <b>400*</b>             | -                             |
| <b>Class Q (GBP)</b>                             |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | 350                                      | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | -   | <b>350*</b>                              | -                              | -                       | -                             |
| <b>Class Qh (EUR)</b>                            |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                              | -                       | -                             |
| <b>Class Qh (GBP)</b>                            |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                              | -                       | -                             |
| <b>Class S</b>                                   |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                              | -                       | -                             |
| <b>Class S 10</b>                                |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                              | -                       | -                             |
| <b>Class Sd</b>                                  |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                              | -                       | -                             |
| <b>Class Sh (JPY)</b>                            |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                              | -                       | -                             |
| <b>Class Z</b>                                   |   |  |                                |                         |                               |
| Shares outstanding at the beginning of the year  | -   | -  | -                              | -                       | -                             |
| Number of shares issued                          | -   | -  | -                              | -                       | -                             |
| Number of shares redeemed                        | -   | -  | -                              | -                       | -                             |
| <b>Shares outstanding at the end of the year</b> | -   | -  | -                              | -                       | -                             |

\* Please refer to note 1 on page 154 – 155 for further details about the launch date.

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

# Statement of Changes in Number of Shares continued

For the year ended 31 December 2014

|  | Middle<br>East & Africa<br>Equity Fund | US Blue Chip<br>Equity Fund | US Large Cap<br>Equity Fund | US Large Cap<br>Growth<br>Equity Fund | US Large Cap<br>Value<br>Equity Fund |
|--|--|-----------------------------|-----------------------------|---------------------------------------|--------------------------------------|
| <b>Class A</b>                                   |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | 850,836                                | 4,337,885                   | 109,063                     | 40,219,648                            | 8,917,187                            |
| Number of shares issued                          | 82,614                                 | 3,613,722                   | -                           | 24,585,542                            | 5,189,879                            |
| Number of shares redeemed                        | (274,852)                              | (1,503,204)                 | -                           | (16,549,661)                          | (4,236,914)                          |
| <b>Shares outstanding at the end of the year</b> | <b>658,598</b>                         | <b>6,448,403</b>            | <b>109,063</b>              | <b>48,255,529</b>                     | <b>9,870,152</b>                     |
| <b>Class A (EUR)</b>                             |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                    | <b>-</b>                    | <b>-</b>                              | <b>-</b>                             |
| <b>Class Ad</b>                                  |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                    | <b>-</b>                    | <b>-</b>                              | <b>-</b>                             |
| <b>Class Adh</b>                                 |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                    | <b>-</b>                    | <b>-</b>                              | <b>-</b>                             |
| <b>Class Ah (EUR)</b>                            |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                    | <b>-</b>                    | <b>-</b>                              | <b>-</b>                             |
| <b>Class Ah (NOK)</b>                            |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                    | <b>-</b>                    | <b>-</b>                              | <b>-</b>                             |
| <b>Class Ah (SEK)</b>                            |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                    | <b>-</b>                    | <b>-</b>                              | <b>-</b>                             |
| <b>Class I</b>                                   |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | 3,443,617                              | -                           | 100,000                     | 24,297,690                            | 8,815,982                            |
| Number of shares issued                          | 313                                    | -                           | -                           | 9,769,438                             | 4,010,346                            |
| Number of shares redeemed                        | (2,801,288)                            | -                           | -                           | (7,989,912)                           | (524,071)                            |
| <b>Shares outstanding at the end of the year</b> | <b>642,642</b>                         | <b>-</b>                    | <b>100,000</b>              | <b>26,077,216</b>                     | <b>12,302,257</b>                    |
| <b>Class I (GBP)</b>                             |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                    | <b>-</b>                    | <b>-</b>                              | <b>-</b>                             |
| <b>Class I 10</b>                                |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                    | <b>-</b>                    | <b>-</b>                              | <b>-</b>                             |
| <b>Class Id</b>                                  |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                    | <b>-</b>                    | <b>-</b>                              | <b>-</b>                             |
| <b>Class Ih (EUR)</b>                            |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                    | <b>-</b>                    | <b>-</b>                              | <b>-</b>                             |
| <b>Class Ih (USD)</b>                            |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               | <b>-</b>                    | <b>-</b>                    | <b>-</b>                              | <b>-</b>                             |

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

## Statement of Changes in Number of Shares continued

For the year ended 31 December 2014

|  | Middle<br>East & Africa<br>Equity Fund | US Blue Chip<br>Equity Fund | US Large Cap<br>Equity Fund | US Large Cap<br>Growth<br>Equity Fund | US Large Cap<br>Value<br>Equity Fund |
|--|--|-----------------------------|-----------------------------|---------------------------------------|--------------------------------------|
| <b>Class J</b>                                   |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | 192,306                     | -                           | 381,224                               | 496,795                              |
| Number of shares issued                          | -                                      | 503,724                     | -                           | 993,221                               | 1,245,460                            |
| Number of shares redeemed                        | -                                      | (35,930)                    | -                           | (50,169)                              | (94,319)                             |
| <b>Shares outstanding at the end of the year</b> | -                                      | <b>660,100</b>              | -                           | <b>1,324,276</b>                      | <b>1,647,936</b>                     |
| <b>Class Jd</b>                                  |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Class Q</b>                                   |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | 189,961                     | -                           | 3,771,197                             | 2,477,262                            |
| Number of shares issued                          | -                                      | 1,664,869                   | -                           | 5,519,563                             | 7,368,432                            |
| Number of shares redeemed                        | -                                      | (377,771)                   | -                           | (1,470,539)                           | (553,410)                            |
| <b>Shares outstanding at the end of the year</b> | -                                      | <b>1,477,059</b>            | -                           | <b>7,820,221</b>                      | <b>9,292,284</b>                     |
| <b>Class Q (EUR)</b>                             |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | 400                                    | 254,016                     | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | <b>400*</b>                            | <b>254,016*</b>             | -                           | -                                     | -                                    |
| <b>Class Q (GBP)</b>                             |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | 350                         | 350                         | 350                                   | 4,551                                |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | -                                      | <b>350*</b>                 | <b>350*</b>                 | <b>350*</b>                           | <b>4,551*</b>                        |
| <b>Class Qh (EUR)</b>                            |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Class Qh (GBP)</b>                            |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Class S</b>                                   |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Class S 10</b>                                |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Class Sd</b>                                  |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Class Sh (JPY)</b>                            |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Class Z</b>                                   |  |                             |                             |                                       |                                      |
| Shares outstanding at the beginning of the year  | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares issued                          | -                                      | -                           | -                           | -                                     | -                                    |
| Number of shares redeemed                        | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Shares outstanding at the end of the year</b> | -                                      | -                           | -                           | -                                     | -                                    |

\* Please refer to note 1 on page 154 – 155 for further details about the launch date.

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

## Statement of Changes in Number of Shares continued

For the year ended 31 December 2014

|  | US Smaller<br>Companies<br>Equity Fund |
|--|--|
| <b>Class A</b>                                   |  |
| Shares outstanding at the beginning of the year  | 16,860,775                             |
| Number of shares issued                          | 6,171,279                              |
| Number of shares redeemed                        | (14,955,561)                           |
| <b>Shares outstanding at the end of the year</b> | <b>8,076,493</b>                       |
| <b>Class A (EUR)</b>                             |  |
| Shares outstanding at the beginning of the year  | 199,837                                |
| Number of shares issued                          | 552,533                                |
| Number of shares redeemed                        | (287,878)                              |
| <b>Shares outstanding at the end of the year</b> | <b>464,492</b>                         |
| <b>Class Ad</b>                                  |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class Adh</b>                                 |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class Ah (EUR)</b>                            |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class Ah (NOK)</b>                            |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class Ah (SEK)</b>                            |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class I</b>                                   |  |
| Shares outstanding at the beginning of the year  | 17,281,097                             |
| Number of shares issued                          | 2,792,845                              |
| Number of shares redeemed                        | (6,317,953)                            |
| <b>Shares outstanding at the end of the year</b> | <b>13,755,989</b>                      |
| <b>Class I (GBP)</b>                             |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class I 10</b>                                |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class Id</b>                                  |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class Ih (EUR)</b>                            |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | 811,648                                |
| Number of shares redeemed                        | (50,665)                               |
| <b>Shares outstanding at the end of the year</b> | <b>760,983*</b>                        |
| <b>Class Ih (USD)</b>                            |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |

\* Please refer to note 1 on page 154 - 155 for further details about the launch date.

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

## Statement of Changes in Number of Shares continued

For the year ended 31 December 2014

|  | US Smaller<br>Companies<br>Equity Fund |
|--|--|
| <b>Class J</b>                                   |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class Jd</b>                                  |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class Q</b>                                   |  |
| Shares outstanding at the beginning of the year  | 3,073,500                              |
| Number of shares issued                          | 2,225,317                              |
| Number of shares redeemed                        | (1,955,514)                            |
| <b>Shares outstanding at the end of the year</b> | <b>3,343,303</b>                       |
| <b>Class Q (EUR)</b>                             |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class Q (GBP)</b>                             |  |
| Shares outstanding at the beginning of the year  | 517,733                                |
| Number of shares issued                          | 527,049                                |
| Number of shares redeemed                        | (218,923)                              |
| <b>Shares outstanding at the end of the year</b> | <b>825,859</b>                         |
| <b>Class Qh (EUR)</b>                            |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class Qh (GBP)</b>                            |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class S</b>                                   |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class S 10</b>                                |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class Sd</b>                                  |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class Sh (JPY)</b>                            |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |
| <b>Class Z</b>                                   |  |
| Shares outstanding at the beginning of the year  | -                                      |
| Number of shares issued                          | -                                      |
| Number of shares redeemed                        | -                                      |
| <b>Shares outstanding at the end of the year</b> | <b>-</b>                               |

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

# Statement of NAV per Share and Net Asset Statistics

|   | Emerging<br>Local Markets<br>Bond Fund | EURO<br>Corporate<br>Bond Fund | European<br>High Yield<br>Bond Fund | Global<br>Aggregate<br>Bond Fund | Global<br>Emerging<br>Markets<br>Bond Fund |
|---|--|--------------------------------|-------------------------------------|----------------------------------|--|
|   | USD                                    | EUR                            | EUR                                 | USD                              | USD  |
| <b>(Amounts in USD unless otherwise noted)</b>          |  |                                |                                     |                                  |  |
| <b>Net asset value per Class A share as at:</b>         |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | 14.93 EUR                      | 14.68 EUR                           | 16.70                            | 16.46                                      |
| 31 December 2013  | -                                      | 13.90 EUR                      | 13.96 EUR                           | 16.68                            | 16.05                                      |
| 31 December 2012  | -                                      | 13.62 EUR                      | 12.48 EUR                           | 17.27                            | 16.89                                      |
| <b>Net asset value per Class A (EUR) share as at:</b>   |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2013  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012  | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Ad share as at:</b>        |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | -                              | 9.93 EUR                            | -                                | -  |
| 31 December 2013  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012  | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Adh (USD) share as at:</b> |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | -                              | 9.94                                | -                                | -  |
| 31 December 2013  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012  | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Ah (EUR) share as at:</b>  |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2013  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012  | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Ah (NOK) share as at:</b>  |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2013  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012  | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Ah (SEK) share as at:</b>  |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2013  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012  | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class I share as at:</b>         |  |                                |                                     |                                  |  |
| 31 December 2014  | 12.47                                  | 18.61 EUR                      | 14.98 EUR                           | 14.90                            | 19.53                                      |
| 31 December 2013  | 13.24                                  | 17.23 EUR                      | 14.16 EUR                           | 14.81                            | 18.91                                      |
| 31 December 2012  | 14.65                                  | 16.78 EUR                      | 12.58 EUR                           | 15.25                            | 19.77                                      |
| <b>Net asset value per Class I (GBP) share as at:</b>   |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2013  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012  | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class I 10 share as at:</b>      |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2013  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012  | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Id share as at:</b>        |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | -                              | -                                   | 10.86                            | 11.03                                      |
| 31 December 2013  | -                                      | -                              | -                                   | 11.07                            | 11.30                                      |
| 31 December 2012  | -                                      | -                              | -                                   | 11.70                            | 12.47                                      |
| <b>Net asset value per Class Ih (EUR) share as at:</b>  |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2013  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012  | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Ih (USD) share as at:</b>  |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | 11.18                          | -                                   | -                                | -  |
| 31 December 2013  | -                                      | 10.35                          | -                                   | -                                | -  |
| 31 December 2012  | -                                      | 10.06                          | -                                   | -                                | -  |
| <b>Net asset value per Class J share as at:</b>         |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012  | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Jd share as at:</b>        |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2013  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012  | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Q share as at:</b>         |  |                                |                                     |                                  |  |
| 31 December 2014  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2013  | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012  | -                                      | -                              | -                                   | -                                | -  |

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

## Statement of NAV per Share and Net Asset Statistics continued

|  | Emerging<br>Local Markets<br>Bond Fund | EURO<br>Corporate<br>Bond Fund | European<br>High Yield<br>Bond Fund | Global<br>Aggregate<br>Bond Fund | Global<br>Emerging<br>Markets<br>Bond Fund |
|--|--|--------------------------------|-------------------------------------|----------------------------------|--|
|  | USD                                    | EUR                            | EUR                                 | USD                              | USD  |
| <b>Net asset value per Class Q (EUR) share as at:</b>  |  |                                |                                     |                                  |  |
| 31 December 2014                                       | 9.74 EUR                               | 10.65 EUR                      | 10.44 EUR                           | 10.26 EUR                        | 10.19 EUR                                  |
| 31 December 2013                                       | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012                                       | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Q (GBP) share as at:</b>  |  |                                |                                     |                                  |  |
| 31 December 2014                                       | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2013                                       | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012                                       | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Qh (EUR) share as at:</b> |  |                                |                                     |                                  |  |
| 31 December 2014                                       | -                                      | -                              | -                                   | 10.03 EUR                        | -  |
| 31 December 2013                                       | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012                                       | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Qh (GBP) share as at:</b> |  |                                |                                     |                                  |  |
| 31 December 2014                                       | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2013                                       | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012                                       | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class S share as at:</b>        |  |                                |                                     |                                  |  |
| 31 December 2014                                       | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2013                                       | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012                                       | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class S 10 share as at:</b>     |  |                                |                                     |                                  |  |
| 31 December 2014                                       | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2013                                       | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012                                       | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Sd share as at:</b>       |  |                                |                                     |                                  |  |
| 31 December 2014                                       | 8.62                                   | 10.43 EUR                      | 9.91 EUR                            | 9.50                             | 9.83                                       |
| 31 December 2013                                       | -                                      | -                              | -                                   | -                                | -  |
| 31 December 2012                                       | -                                      | -                              | -                                   | -                                | -  |
| <b>Net asset value per Class Sh (JPY) share as at:</b> |  |                                |                                     |                                  |  |
| 31 December 2014                                       | -                                      | -                              | -                                   | 10,969.00 JPY                    | -  |
| 31 December 2013                                       | -                                      | -                              | -                                   | 10,176.02 JPY                    | -  |
| 31 December 2012                                       | -                                      | -                              | -                                   | 10,195.47 JPY                    | -  |
| <b>Net asset value per Class Z share as at:</b>        |  |                                |                                     |                                  |  |
| 31 December 2014                                       | -                                      | 21.07 EUR                      | -                                   | 23.83                            | -  |
| 31 December 2013                                       | -                                      | 19.41 EUR                      | -                                   | 23.55                            | -  |
| 31 December 2012                                       | -                                      | 18.81 EUR                      | -                                   | 24.13                            | -  |
| <b>Net assets as at:</b>                               |  |                                |                                     |                                  |  |
| 31 December 2014                                       | 12,476,818                             | 98,880,078 EUR                 | 59,516,588 EUR                      | 68,449,921                       | 10,238,435                                 |
| 31 December 2013                                       | 13,240,904                             | 84,531,026 EUR                 | 14,254,749 EUR                      | 70,375,715                       | 10,393,867                                 |
| 31 December 2012                                       | 14,649,888                             | 83,730,153 EUR                 | 12,705,550 EUR                      | 91,779,057                       | 8,473,876                                  |

|   | Global<br>Emerging<br>Markets Corporate<br>Bond Fund | Global Fixed<br>Income Absolute<br>Return Fund <sup>(1)</sup> | Global<br>High Yield<br>Bond Fund | US<br>Aggregate<br>Bond Fund | Asian<br>Ex-Japan<br>Equity Fund |
|---|--|---|-----------------------------------|------------------------------|----------------------------------|
|   | USD  | USD   | USD                               | USD                          | USD                              |
| <b>(Amounts in USD unless otherwise noted)</b>        |  |   |                                   |                              |                                  |
| <b>Net asset value per Class A share as at:</b>       |  |   |                                   |                              |                                  |
| 31 December 2014                                      | 11.47  | -   | 24.83                             | -                            | 12.09                            |
| 31 December 2013                                      | 11.12  | -   | 24.56                             | -                            | 11.45                            |
| 31 December 2012                                      | 11.23  | -   | 22.85                             | -                            | 11.59                            |
| <b>Net asset value per Class A (EUR) share as at:</b> |  |   |                                   |                              |                                  |
| 31 December 2014                                      | -  | -   | -                                 | -                            | -                                |
| 31 December 2013                                      | -  | -   | -                                 | -                            | -                                |
| 31 December 2012                                      | -  | -   | -                                 | -                            | -                                |
| <b>Net asset value per Class Ad share as at:</b>      |  |   |                                   |                              |                                  |
| 31 December 2014                                      | -  | -   | 12.46                             | -                            | -                                |
| 31 December 2013                                      | -  | -   | 12.98                             | -                            | -                                |
| 31 December 2012                                      | -  | -   | 12.73                             | -                            | -                                |

<sup>(1)</sup> This fund was fully redeemed on 19 November 2014.

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

## Statement of NAV per Share and Net Asset Statistics continued

|  | Global<br>Emerging<br>Markets Corporate<br>Bond Fund | Global Fixed<br>Income Absolute<br>Return Fund <sup>(1)</sup> | Global<br>High Yield<br>Bond Fund | US<br>Aggregate<br>Bond Fund | Asian<br>Ex-Japan<br>Equity Fund |
|--|--|---|-----------------------------------|------------------------------|----------------------------------|
|  | USD  | USD   | USD                               | USD                          | USD                              |
| <b>Net asset value per Class Adh share as at:</b>      |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | -                                 | -                            | -                                |
| 31 December 2013                                       | -  | -   | -                                 | -                            | -                                |
| 31 December 2012                                       | -  | -   | -                                 | -                            | -                                |
| <b>Net asset value per Class Ah (EUR) share as at:</b> |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | 20.97 EUR                         | -                            | -                                |
| 31 December 2013                                       | -  | -   | 20.76 EUR                         | -                            | -                                |
| 31 December 2012                                       | -  | -   | 19.36 EUR                         | -                            | -                                |
| <b>Net asset value per Class Ah (NOK) share as at:</b> |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | 191.60 NOK                        | -                            | -                                |
| 31 December 2013                                       | -  | -   | 187.23 NOK                        | -                            | -                                |
| 31 December 2012                                       | -  | -   | 172.03 NOK                        | -                            | -                                |
| <b>Net asset value per Class Ah (SEK) share as at:</b> |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | 118.65 SEK                        | -                            | -                                |
| 31 December 2013                                       | -  | -   | 116.82 SEK                        | -                            | -                                |
| 31 December 2012                                       | -  | -   | 108.13 SEK                        | -                            | -                                |
| <b>Net asset value per Class I share as at:</b>        |  |   |                                   |                              |                                  |
| 31 December 2014                                       | 11.77  | -   | 26.28                             | 11.20                        | 18.13                            |
| 31 December 2013                                       | 11.33  | 10.20   | 25.84                             | 10.62                        | 17.00                            |
| 31 December 2012                                       | 11.36  | 10.21   | 23.90                             | 10.84                        | 17.06                            |
| <b>Net asset value per Class I (GBP) share as at:</b>  |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | -                                 | -                            | -                                |
| 31 December 2013                                       | -  | -   | -                                 | -                            | -                                |
| 31 December 2012                                       | -  | -   | -                                 | -                            | -                                |
| <b>Net asset value per Class I 10 share as at:</b>     |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | -                                 | -                            | 10.18                            |
| 31 December 2013                                       | -  | -   | -                                 | -                            | -                                |
| 31 December 2012                                       | -  | -   | -                                 | -                            | -                                |
| <b>Net asset value per Class Id share as at:</b>       |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | -                                 | -                            | 10.54                            |
| 31 December 2013                                       | -  | -   | -                                 | -                            | 9.98                             |
| 31 December 2012                                       | -  | -   | -                                 | -                            | -                                |
| <b>Net asset value per Class Ih (EUR) share as at:</b> |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | 9.62 EUR                          | 11.44 EUR                    | -                                |
| 31 December 2013                                       | -  | -   | -                                 | 10.85 EUR                    | -                                |
| 31 December 2012                                       | -  | -   | -                                 | 11.08 EUR                    | -                                |
| <b>Net asset value per Class Ih (USD) share as at:</b> |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | -                                 | -                            | -                                |
| 31 December 2013                                       | -  | -   | -                                 | -                            | -                                |
| 31 December 2012                                       | -  | -   | -                                 | -                            | -                                |
| <b>Net asset value per Class J share as at:</b>        |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | -                                 | -                            | -                                |
| 31 December 2012                                       | -  | -   | -                                 | -                            | -                                |
| 31 December 2012                                       | -  | -   | -                                 | -                            | -                                |
| <b>Net asset value per Class Jd share as at:</b>       |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | 9.93                              | 10.92                        | -                                |
| 31 December 2013                                       | -  | -   | 10.35                             | 10.63                        | -                                |
| 31 December 2012                                       | -  | -   | 10.15                             | 11.15                        | -                                |
| <b>Net asset value per Class Q share as at:</b>        |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | 10.83                             | -                            | 10.51                            |
| 31 December 2013                                       | -  | -   | 10.66                             | -                            | 9.86                             |
| 31 December 2012                                       | -  | -   | -                                 | -                            | -                                |
| <b>Net asset value per Class Q (EUR) share as at:</b>  |  |   |                                   |                              |                                  |
| 31 December 2014                                       | 10.26 EUR  | -   | -                                 | -                            | -                                |
| 31 December 2013                                       | -  | -   | -                                 | -                            | -                                |
| 31 December 2012                                       | -  | -   | -                                 | -                            | -                                |
| <b>Net asset value per Class Q (GBP) share as at:</b>  |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | -                                 | -                            | 11.27 GBP                        |
| 31 December 2013                                       | -  | -   | -                                 | -                            | -                                |
| 31 December 2012                                       | -  | -   | -                                 | -                            | -                                |
| <b>Net asset value per Class Qh (EUR) share as at:</b> |  |   |                                   |                              |                                  |
| 31 December 2014                                       | -  | -   | -                                 | -                            | -                                |
| 31 December 2013                                       | -  | -   | -                                 | -                            | -                                |
| 31 December 2012                                       | -  | -   | -                                 | -                            | -                                |

<sup>(1)</sup> This fund was fully redeemed on 19 November 2014.

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

## Statement of NAV per Share and Net Asset Statistics continued

|  | Global Emerging Markets Corporate Bond Fund | Global Fixed Income Absolute Return Fund <sup>(1)</sup> | Global High Yield Bond Fund | US Aggregate Bond Fund | Asian Ex-Japan Equity Fund |
|--|---|---|-----------------------------|------------------------|----------------------------|
|  | USD   | USD   | USD                         | USD                    | USD                        |
| <b>Net asset value per Class Qh (GBP) share as at:</b> |   |   |                             |                        |                            |
| 31 December 2014                                       | -   | -   | -                           | -                      | -                          |
| 31 December 2013                                       | -   | -   | -                           | -                      | -                          |
| 31 December 2012                                       | -   | -   | -                           | -                      | -                          |
| <b>Net asset value per Class S share as at:</b>        |   |   |                             |                        |                            |
| 31 December 2014                                       | -   | -   | -                           | -                      | -                          |
| 31 December 2013                                       | -   | -   | -                           | -                      | -                          |
| 31 December 2012                                       | -   | -   | -                           | -                      | 16.46                      |
| <b>Net asset value per Class S 10 share as at:</b>     |   |   |                             |                        |                            |
| 31 December 2014                                       | -   | -   | -                           | -                      | -                          |
| 31 December 2013                                       | -   | -   | -                           | -                      | -                          |
| 31 December 2012                                       | -   | -   | -                           | -                      | -                          |
| <b>Net asset value per Class Sd share as at:</b>       |   |   |                             |                        |                            |
| 31 December 2014                                       | 9.86  | -   | 9.53                        | 10.02                  | -                          |
| 31 December 2013                                       | -   | -   | -                           | -                      | -                          |
| 31 December 2012                                       | -   | -   | -                           | -                      | -                          |
| <b>Net asset value per Class Sh (JPY) share as at:</b> |   |   |                             |                        |                            |
| 31 December 2014                                       | -   | -   | -                           | -                      | -                          |
| 31 December 2013                                       | -   | -   | -                           | -                      | -                          |
| 31 December 2012                                       | -   | -   | -                           | -                      | -                          |
| <b>Net asset value per Class Z share as at:</b>        |   |   |                             |                        |                            |
| 31 December 2014                                       | -   | -   | 29.90                       | -                      | -                          |
| 31 December 2013                                       | -   | -   | 29.22                       | -                      | -                          |
| 31 December 2012                                       | -   | -   | 26.84                       | -                      | -                          |
| <b>Net assets as at:</b>                               |   |   |                             |                        |                            |
| 31 December 2014                                       | 14,091,050                                  | -   | 1,669,645,115               | 92,456,182             | 1,061,961,922              |
| 31 December 2013                                       | 13,466,412                                  | 11,217,931  | 2,029,781,019               | 113,760,387            | 1,083,170,708              |
| 31 December 2012                                       | 13,557,708                                  | 11,229,838  | 2,125,693,052               | 119,791,246            | 910,122,071                |

<sup>(1)</sup> This fund was fully redeemed on 19 November 2014.

|  | Asian Opportunities Equity Fund <sup>(2)</sup> | Emerging Europe Equity Fund | European Equity Fund | European ex-UK Equity Fund | European Smaller Companies Equity Fund |
|--|--|-----------------------------|----------------------|----------------------------|--|
|  | USD  | EUR                         | EUR                  | EUR                        | EUR                                    |
| <b>(Amounts in USD unless otherwise noted)</b>         |  |                             |                      |                            |  |
| <b>Net asset value per Class A share as at:</b>        |  |                             |                      |                            |  |
| 31 December 2014                                       | 10.36  | 14.03 EUR                   | 11.82 EUR            | -                          | 32.11 EUR                              |
| 31 December 2013                                       | -  | 18.97 EUR                   | 11.10 EUR            | -                          | 30.08 EUR                              |
| 31 December 2012                                       | -  | 19.01 EUR                   | 8.51 EUR             | -                          | 23.48 EUR                              |
| <b>Net asset value per Class A (EUR) share as at:</b>  |  |                             |                      |                            |  |
| 31 December 2014                                       | -  | -                           | -                    | -                          | -                                      |
| 31 December 2013                                       | -  | -                           | -                    | -                          | -                                      |
| 31 December 2012                                       | -  | -                           | -                    | -                          | -                                      |
| <b>Net asset value per Class Ad share as at:</b>       |  |                             |                      |                            |  |
| 31 December 2014                                       | -  | -                           | -                    | -                          | -                                      |
| 31 December 2013                                       | -  | -                           | -                    | -                          | -                                      |
| 31 December 2012                                       | -  | -                           | -                    | -                          | -                                      |
| <b>Net asset value per Class Adh share as at:</b>      |  |                             |                      |                            |  |
| 31 December 2014                                       | -  | -                           | -                    | -                          | -                                      |
| 31 December 2013                                       | -  | -                           | -                    | -                          | -                                      |
| 31 December 2012                                       | -  | -                           | -                    | -                          | -                                      |
| <b>Net asset value per Class Ah (EUR) share as at:</b> |  |                             |                      |                            |  |
| 31 December 2014                                       | -  | -                           | -                    | -                          | -                                      |
| 31 December 2013                                       | -  | -                           | -                    | -                          | -                                      |
| 31 December 2012                                       | -  | -                           | -                    | -                          | -                                      |
| <b>Net asset value per Class Ah (NOK) share as at:</b> |  |                             |                      |                            |  |
| 31 December 2014                                       | -  | -                           | -                    | -                          | -                                      |
| 31 December 2013                                       | -  | -                           | -                    | -                          | -                                      |
| 31 December 2012                                       | -  | -                           | -                    | -                          | -                                      |

<sup>(2)</sup> This fund was Launched on 21 May 2014.

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

## Statement of NAV per Share and Net Asset Statistics continued

|  | Asian Opportunities<br>Equity Fund <sup>(2)</sup> | Emerging<br>Europe<br>Equity Fund | European<br>Equity Fund | European<br>ex-UK<br>Equity Fund | European<br>Smaller<br>Companies<br>Equity Fund |
|--|---|-----------------------------------|-------------------------|----------------------------------|---|
|  | USD   | EUR                               | EUR                     | EUR                              | EUR   |
| <b>Net asset value per Class Ah (SEK) share as at:</b> |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class I share as at:</b>        |   |                                   |                         |                                  |   |
| 31 December 2014                                       | 10.42   | 14.92 EUR                         | 12.82 EUR               | 12.24 EUR                        | 33.96 EUR                                       |
| 31 December 2013                                       | -   | 19.97 EUR                         | 11.92 EUR               | 11.47 EUR                        | 31.52 EUR                                       |
| 31 December 2012                                       | -   | 19.81 EUR                         | 9.06 EUR                | 8.62 EUR                         | 24.38 EUR                                       |
| <b>Net asset value per Class I (GBP) share as at:</b>  |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class I 10 share as at:</b>     |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class Id share as at:</b>       |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class Ih (EUR) share as at:</b> |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class Ih (USD) share as at:</b> |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class J share as at:</b>        |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class Jd share as at:</b>       |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class Q share as at:</b>        |   |                                   |                         |                                  |   |
| 31 December 2014                                       | 10.42   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class Q (EUR) share as at:</b>  |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | 11.34 EUR               | -                                | 11.14 EUR                                       |
| 31 December 2013                                       | -   | -                                 | 10.55 EUR               | -                                | 10.35 EUR                                       |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class Q (GBP) share as at:</b>  |   |                                   |                         |                                  |   |
| 31 December 2014                                       | 11.30 GBP   | -                                 | -                       | 11.35 GBP                        | 10.17 GBP                                       |
| 31 December 2013                                       | -   | -                                 | -                       | 11.36 GBP                        | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class Qh (EUR) share as at:</b> |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class Qh (GBP) share as at:</b> |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class S share as at:</b>        |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class S 10 share as at:</b>     |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | 10.87 EUR               | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |

<sup>(2)</sup> This fund was Launched on 21 May 2014.

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

## Statement of NAV per Share and Net Asset Statistics continued

|  | Asian Opportunities<br>Equity Fund <sup>(2)</sup> | Emerging<br>Europe<br>Equity Fund | European<br>Equity Fund | European<br>ex-UK<br>Equity Fund | European<br>Smaller<br>Companies<br>Equity Fund |
|--|---|-----------------------------------|-------------------------|----------------------------------|---|
|  | USD   | EUR                               | EUR                     | EUR                              | EUR   |
| <b>Net asset value per Class Sd share as at:</b>       |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class Sh (JPY) share as at:</b> |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net asset value per Class Z share as at:</b>        |   |                                   |                         |                                  |   |
| 31 December 2014                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2013                                       | -   | -                                 | -                       | -                                | -   |
| 31 December 2012                                       | -   | -                                 | -                       | -                                | -   |
| <b>Net assets as at:</b>                               |   |                                   |                         |                                  |   |
| 31 December 2014                                       | 2,085,136   | 5,662,325 EUR                     | 400,006,149 EUR         | 51,450,483 EUR                   | 48,024,572 EUR                                  |
| 31 December 2013                                       | -   | 7,636,924 EUR                     | 223,550,812 EUR         | 8,260,001 EUR                    | 16,212,985 EUR                                  |
| 31 December 2012                                       | -   | 12,859,253 EUR                    | 81,403,986 EUR          | 12,925,333 EUR                   | 11,810,832 EUR                                  |

<sup>(2)</sup> This fund was Launched on 21 May 2014.

|  | European<br>Structured<br>Research<br>Equity Fund | Frontier<br>Markets<br>Equity Fund <sup>(3)</sup> | Global<br>Emerging<br>Markets<br>Equity Fund | Global<br>Focused Growth<br>Equity Fund | Global<br>Growth<br>Equity Fund |
|--|---|---|--|---|---------------------------------|
|  | EUR   | USD   | USD  | USD                                     | USD                             |
| <b>(Amounts in USD unless otherwise noted)</b>         |   |   |  |   |                                 |
| <b>Net asset value per Class A share as at:</b>        |   |   |  |   |                                 |
| 31 December 2014                                       | -   | 9.69  | 22.97  | 26.83                                   | 27.56                           |
| 31 December 2013                                       | -   | -   | 22.79  | 25.32                                   | 25.50                           |
| 31 December 2012                                       | -   | -   | 23.96  | 19.14                                   | 21.28                           |
| <b>Net asset value per Class A (EUR) share as at:</b>  |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Ad share as at:</b>       |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | 9.17   | -                                       | -                               |
| 31 December 2013                                       | -   | -   | 9.13   | -                                       | -                               |
| 31 December 2012                                       | -   | -   | 9.65   | -                                       | -                               |
| <b>Net asset value per Class Adh share as at:</b>      |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Ah (EUR) share as at:</b> |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Ah (NOK) share as at:</b> |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Ah (SEK) share as at:</b> |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class I share as at:</b>        |   |   |  |   |                                 |
| 31 December 2014                                       | 17.40 EUR   | 9.74  | 28.73  | 15.05                                   | 29.19                           |
| 31 December 2013                                       | 16.49 EUR   | -   | 28.23  | 14.07                                   | 26.75                           |
| 31 December 2012                                       | 14.00 EUR   | -   | 29.39  | 10.53                                   | 22.12                           |
| <b>Net asset value per Class I (GBP) share as at:</b>  |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | 21.82 GBP                       |
| 31 December 2013                                       | -   | -   | -  | -                                       | 18.81 GBP                       |
| 31 December 2012                                       | -   | -   | -  | -                                       | 15.94 GBP                       |

<sup>(3)</sup> This fund was Launched on 24 June 2014.

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

## Statement of NAV per Share and Net Asset Statistics continued

|  | European<br>Structured<br>Research<br>Equity Fund | Frontier<br>Markets<br>Equity Fund <sup>(3)</sup> | Global<br>Emerging<br>Markets<br>Equity Fund | Global<br>Focused Growth<br>Equity Fund | Global<br>Growth<br>Equity Fund |
|--|---|---|--|---|---------------------------------|
|  | EUR   | USD   | USD  | USD                                     | USD                             |
| <b>Net asset value per Class I 10 share as at:</b>     |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | 10.16  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Id share as at:</b>       |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Ih (EUR) share as at:</b> |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Ih (USD) share as at:</b> |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class J share as at:</b>        |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Jd share as at:</b>       |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | 7.23   | -                                       | -                               |
| 31 December 2013                                       | -   | -   | 7.15   | -                                       | -                               |
| 31 December 2012                                       | -   | -   | 7.51   | -                                       | -                               |
| <b>Net asset value per Class Q share as at:</b>        |   |   |  |   |                                 |
| 31 December 2014                                       | -   | 9.73  | 9.57   | -                                       | -                               |
| 31 December 2013                                       | -   | -   | 9.41   | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Q (EUR) share as at:</b>  |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | 10.84 EUR                               | 10.82 EUR                       |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Q (GBP) share as at:</b>  |   |   |  |   |                                 |
| 31 December 2014                                       | -   | 10.62 GBP   | 10.94 GBP                                    | 11.61 GBP                               | 12.53 GBP                       |
| 31 December 2013                                       | -   | -   | 10.12 GBP                                    | -                                       | 10.82 GBP                       |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Qh (EUR) share as at:</b> |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Qh (GBP) share as at:</b> |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class S share as at:</b>        |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | 14.58                           |
| 31 December 2013                                       | -   | -   | -  | -                                       | 13.26                           |
| 31 December 2012                                       | -   | -   | -  | -                                       | 10.88                           |
| <b>Net asset value per Class S 10 share as at:</b>     |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Sd share as at:</b>       |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Sh (JPY) share as at:</b> |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |
| <b>Net asset value per Class Z share as at:</b>        |   |   |  |   |                                 |
| 31 December 2014                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2013                                       | -   | -   | -  | -                                       | -                               |
| 31 December 2012                                       | -   | -   | -  | -                                       | -                               |

<sup>(3)</sup> This fund was Launched on 24 June 2014.

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

## Statement of NAV per Share and Net Asset Statistics continued

|                          | European<br>Structured<br>Research<br>Equity Fund | Frontier<br>Markets<br>Equity Fund <sup>(3)</sup> | Global<br>Emerging<br>Markets<br>Equity Fund | Global<br>Focused Growth<br>Equity Fund | Global<br>Growth<br>Equity Fund |
|--------------------------|---|---|--|---|---------------------------------|
|                          | EUR   | USD   | USD  | USD                                     | USD                             |
| <b>Net assets as at:</b> |   |   |  |   |                                 |
| 31 December 2014         | 6,525,312 EUR                                     | 7,044,661   | 1,579,387,330                                | 120,884,024                             | 537,537,309                     |
| 31 December 2013         | 6,184,596 EUR                                     | -   | 1,419,840,836                                | 154,929,305                             | 513,338,668                     |
| 31 December 2012         | 5,249,640 EUR                                     | -   | 1,117,874,697                                | 217,403,580                             | 428,053,768                     |

<sup>(3)</sup> This fund was Launched on 24 June 2014.

|  | Global<br>Natural<br>Resources<br>Equity Fund | Global<br>Real Estate<br>Securities Fund | Global<br>Value<br>Equity Fund | Japanese<br>Equity Fund | Latin<br>American<br>Equity Fund |
|--|---|--|--------------------------------|-------------------------|----------------------------------|
|  | USD   | USD                                      | USD                            | EUR                     | USD                              |
| <b>(Amounts in USD unless otherwise noted)</b>         |   |  |                                |                         |                                  |
| <b>Net asset value per Class A share as at:</b>        |   |  |                                |                         |                                  |
| 31 December 2014                                       | 7.83  | 23.00                                    | 14.41                          | 7.46 EUR                | 10.29                            |
| 31 December 2013                                       | 8.62  | 20.15                                    | 13.43                          | 7.21 EUR                | 11.93                            |
| 31 December 2012                                       | 7.43  | 19.95                                    | 10.30                          | 5.78 EUR                | 14.25                            |
| <b>Net asset value per Class A (EUR) share as at:</b>  |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Ad share as at:</b>       |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Adh share as at:</b>      |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Ah (EUR) share as at:</b> |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Ah (NOK) share as at:</b> |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Ah (SEK) share as at:</b> |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class I share as at:</b>        |   |  |                                |                         |                                  |
| 31 December 2014                                       | 11.85   | 24.35                                    | 14.69                          | 8.47 EUR                | 7.06                             |
| 31 December 2013                                       | 12.92   | 21.14                                    | 13.57                          | 8.11 EUR                | 8.08                             |
| 31 December 2012                                       | 11.03   | 20.74                                    | 10.30                          | 6.45 EUR                | 9.54                             |
| <b>Net asset value per Class I (GBP) share as at:</b>  |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class I 10 share as at:</b>     |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Id share as at:</b>       |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Ih (EUR) share as at:</b> |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |

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

## Statement of NAV per Share and Net Asset Statistics continued

|  | Global<br>Natural<br>Resources<br>Equity Fund | Global<br>Real Estate<br>Securities Fund | Global<br>Value<br>Equity Fund | Japanese<br>Equity Fund | Latin<br>American<br>Equity Fund |
|--|---|--|--------------------------------|-------------------------|----------------------------------|
|  | USD   | USD                                      | USD                            | EUR                     | USD                              |
| <b>Net asset value per Class Ih (USD) share as at:</b> |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class J share as at:</b>        |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Jd share as at:</b>       |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Q share as at:</b>        |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Q (EUR) share as at:</b>  |   |  |                                |                         |                                  |
| 31 December 2014                                       | 11.17 EUR                                     | -  | 10.98 EUR                      | 10.37 EUR               | -                                |
| 31 December 2013                                       | 10.73 EUR                                     | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Q (GBP) share as at:</b>  |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | 12.42 GBP                                | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Qh (EUR) share as at:</b> |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Qh (GBP) share as at:</b> |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class S share as at:</b>        |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class S 10 share as at:</b>     |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Sd share as at:</b>       |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Sh (JPY) share as at:</b> |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net asset value per Class Z share as at:</b>        |   |  |                                |                         |                                  |
| 31 December 2014                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2013                                       | -   | -  | -                              | -                       | -                                |
| 31 December 2012                                       | -   | -  | -                              | -                       | -                                |
| <b>Net assets as at:</b>                               |   |  |                                |                         |                                  |
| 31 December 2014                                       | 299,164,509                                   | 36,088,418                               | 3,173,025                      | 2,161,361 EUR           | 6,615,096                        |
| 31 December 2013                                       | 215,622,754                                   | 31,300,334                               | 2,699,959                      | 2,082,451 EUR           | 22,305,112                       |
| 31 December 2012                                       | 171,058,183                                   | 6,916,342                                | 2,060,004                      | 1,661,944 EUR           | 39,457,039                       |

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

## Statement of NAV per Share and Net Asset Statistics continued

|  | Middle<br>East & Africa<br>Equity Fund | US Blue Chip<br>Equity Fund | US Large Cap<br>Equity Fund | US Large Cap<br>Growth<br>Equity Fund | US Large Cap<br>Value<br>Equity Fund |
|--|--|-----------------------------|-----------------------------|---------------------------------------|--------------------------------------|
|  | USD                                    | USD                         | USD                         | USD                                   | USD                                  |
| <b>(Amounts in USD unless otherwise noted)</b>         |  |                             |                             |                                       |                                      |
| <b>Net asset value per Class A share as at:</b>        |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | 8.57                                   | 29.90*                      | 22.83                       | 24.11                                 | 26.33                                |
| 31 December 2013                                       | 7.85                                   | 27.33                       | 20.34                       | 22.33                                 | 23.36                                |
| 31 December 2012                                       | 6.38                                   | 19.38                       | 15.42                       | 15.50                                 | 17.48                                |
| <b>Net asset value per Class A (EUR) share as at:</b>  |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Ad share as at:</b>       |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Adh share as at:</b>      |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Ah (EUR) share as at:</b> |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Ah (NOK) share as at:</b> |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Ah (SEK) share as at:</b> |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class I share as at:</b>        |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | 12.07                                  | -                           | 24.01                       | 28.18                                 | 23.69                                |
| 31 December 2013                                       | 10.92                                  | -                           | 21.21                       | 25.87                                 | 20.84                                |
| 31 December 2012                                       | 8.77                                   | -                           | 15.93                       | 17.80                                 | 15.45                                |
| <b>Net asset value per Class I (GBP) share as at:</b>  |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class I 10 share as at:</b>     |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Id share as at:</b>       |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Ih (EUR) share as at:</b> |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Ih (USD) share as at:</b> |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class J share as at:</b>        |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | 20.52*                      | -                           | 20.45                                 | 16.45                                |
| 31 December 2012                                       | -                                      | 18.46                       | -                           | 18.65                                 | 14.37                                |
| 31 December 2012                                       | -                                      | 12.88                       | -                           | 12.74                                 | 10.58                                |
| <b>Net asset value per Class Jd share as at:</b>       |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Q share as at:</b>        |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | 13.57*                      | -                           | 15.06                                 | 14.23                                |
| 31 December 2013                                       | -                                      | 12.31                       | -                           | 13.84                                 | 12.53                                |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |

\* Official Net Asset Value per Share including a Swing Pricing Adjustment.

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

## Statement of NAV per Share and Net Asset Statistics continued

|  | Middle<br>East & Africa<br>Equity Fund | US Blue Chip<br>Equity Fund | US Large Cap<br>Equity Fund | US Large Cap<br>Growth<br>Equity Fund | US Large Cap<br>Value<br>Equity Fund |
|--|--|-----------------------------|-----------------------------|---------------------------------------|--------------------------------------|
|  | USD                                    | USD                         | USD                         | USD                                   | USD                                  |
| <b>Net asset value per Class Q (EUR) share as at:</b>  |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | 9.96 EUR                               | 10.33 EUR*                  | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Q (GBP) share as at:</b>  |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | 11.91 GBP*                  | 12.29 GBP                   | 11.58 GBP                             | 12.43 GBP                            |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Qh (EUR) share as at:</b> |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Qh (GBP) share as at:</b> |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class S share as at:</b>        |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class S 10 share as at:</b>     |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Sd share as at:</b>       |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Sh (JPY) share as at:</b> |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net asset value per Class Z share as at:</b>        |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2013                                       | -                                      | -                           | -                           | -                                     | -                                    |
| 31 December 2012                                       | -                                      | -                           | -                           | -                                     | -                                    |
| <b>Net assets as at:</b>                               |  |                             |                             |                                       |                                      |
| 31 December 2014                                       | 13,405,020                             | 229,448,271                 | 4,897,481                   | 2,042,938,324                         | 710,768,174                          |
| 31 December 2013                                       | 44,300,072                             | 124,459,682                 | 4,339,448                   | 1,586,104,602                         | 430,199,326                          |
| 31 December 2012                                       | 26,289,860                             | 71,358,338                  | 3,135,451                   | 1,001,791,894                         | 128,995,500                          |

### US Smaller Companies Equity Fund

USD

(Amounts in USD unless otherwise noted)

**Net asset value per Class A share as at:**

|                  |       |
|------------------|-------|
| 31 December 2014 | 32.59 |
| 31 December 2013 | 29.55 |
| 31 December 2012 | 21.01 |

**Net asset value per Class A (EUR) share as at:**

|                  |           |
|------------------|-----------|
| 31 December 2014 | 13.68 EUR |
| 31 December 2013 | 10.93 EUR |
| 31 December 2012 | -         |

**Net asset value per Class Ad share as at:**

|                  |   |
|------------------|---|
| 31 December 2014 | - |
| 31 December 2013 | - |
| 31 December 2012 | - |

\* Official Net Asset Value per Share including a Swing Pricing Adjustment.

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

## Statement of NAV per Share and Net Asset Statistics continued

|  | US Smaller<br>Companies<br>Equity Fund |
|--|--|
|  | USD                                    |
| <b>Net asset value per Class Adh share as at:</b>      |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Ah (EUR) share as at:</b> |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Ah (NOK) share as at:</b> |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Ah (SEK) share as at:</b> |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class I share as at:</b>        |  |
| 31 December 2014                                       | 43.46                                  |
| 31 December 2013                                       | 39.13                                  |
| 31 December 2012                                       | 27.62                                  |
| <b>Net asset value per Class I (GBP) share as at:</b>  |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class I 10 share as at:</b>     |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Id share as at:</b>       |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Ih (EUR) share as at:</b> |  |
| 31 December 2014                                       | 10.94 EUR                              |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Ih (USD) share as at:</b> |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class J share as at:</b>        |  |
| 31 December 2014                                       | -                                      |
| 31 December 2012                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Jd share as at:</b>       |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Q share as at:</b>        |  |
| 31 December 2014                                       | 13.36                                  |
| 31 December 2013                                       | 12.04                                  |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Q (EUR) share as at:</b>  |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Q (GBP) share as at:</b>  |  |
| 31 December 2014                                       | 15.15 GBP                              |
| 31 December 2013                                       | 12.84 GBP                              |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Qh (EUR) share as at:</b> |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |

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

## Statement of NAV per Share and Net Asset Statistics continued

|  | US Smaller<br>Companies<br>Equity Fund |
|--|--|
|  | USD                                    |
| <b>Net asset value per Class Qh (GBP) share as at:</b> |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class S share as at:</b>        |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class S 10 share as at:</b>     |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Sd share as at:</b>       |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Sh (JPY) share as at:</b> |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net asset value per Class Z share as at:</b>        |  |
| 31 December 2014                                       | -                                      |
| 31 December 2013                                       | -                                      |
| 31 December 2012                                       | -                                      |
| <b>Net assets as at:</b>                               |  |
| 31 December 2014                                       | 942,964,662                            |
| 31 December 2013                                       | 1,225,511,583                          |
| 31 December 2012                                       | 443,357,286                            |

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

# Notes to the Financial Statements

As at 31 December 2014

## 1. THE COMPANY

T. Rowe Price Funds SICAV (the "Company") is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV") and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 5 June 2001 and qualifies as an Undertakings for Collective Investment in Transferable Securities ("UCITS").

On 1 October 2014, the Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company (the "Management Company"), responsible for management, administration and distribution of the Company.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios ("Fund(s)") each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the year ended 31 December 2014, the following Funds had the following shares outstanding:

| Fund  | Class     | Inception date    | Currency |
|---|-----------|-------------------|----------|
| Emerging Local Markets Bond Fund            | I         | 9 August 2007     | USD      |
|   | Q (EUR)   | 28 October 2014   | EUR      |
|   | Sd        | 22 July 2014      | USD      |
| EURO Corporate Bond Fund                    | A         | 9 November 2004   | EUR      |
|   | I         | 5 February 2002   | EUR      |
|   | Ih (USD)  | 7 December 2012   | USD      |
|   | Q         | 11 February 2014  | EUR      |
|   | Sd        | 14 February 2014  | EUR      |
| European High Yield Bond Fund               | Z         | 20 June 2001      | EUR      |
|   | A         | 20 September 2011 | EUR      |
|   | Ad        | 8 December 2014   | EUR      |
|   | Adh (USD) | 8 December 2014   | USD      |
|   | I         | 20 September 2011 | EUR      |
| Global Aggregate Bond Fund                  | Q         | 11 February 2014  | EUR      |
|   | Sd        | 14 February 2014  | EUR      |
|   | A         | 28 March 2003     | USD      |
|   | I         | 28 December 2004  | USD      |
|   | Id        | 7 October 2008    | USD      |
| Global Emerging Markets Bond Fund           | Q (EUR)   | 28 October 2014   | EUR      |
|   | Sd        | 22 July 2014      | USD      |
|   | Sh (JPY)  | 21 September 2012 | JPY      |
|   | Z         | 9 July 2001       | USD      |
|   | A         | 27 June 2006      | USD      |
| Global Emerging Markets Corporate Bond Fund | I         | 31 December 2004  | USD      |
|   | Id        | 7 October 2008    | USD      |
|   | Q (EUR)   | 28 October 2014   | EUR      |
|   | Sd        | 19 February 2014  | USD      |
|   | A         | 18 May 2011       | USD      |
|   | I         | 18 May 2011       | USD      |
|   | Q (EUR)   | 28 October 2014   | EUR      |
|   | Sd        | 14 February 2014  | USD      |

| Fund   | Class    | Inception date   | Currency |
|--|----------|------------------|----------|
| Global High Yield Bond Fund                    | A        | 17 August 2001   | USD      |
|  | Ad       | 2 June 2009      | USD      |
|  | Ah (EUR) | 2 April 2003     | EUR      |
|  | Ah (NOK) | 15 July 2004     | NOK      |
|  | Ah (SEK) | 26 June 2012     | SEK      |
|  | I        | 4 March 2002     | USD      |
|  | Ih (EUR) | 9 July 2014      | EUR      |
|  | Jd       | 5 December 2003  | USD      |
|  | Q        | 14 January 2013  | USD      |
| US Aggregate Bond Fund                         | Sd       | 14 February 2014 | USD      |
|  | Z        | 28 June 2001     | USD      |
|  | I        | 7 June 2011      | USD      |
|  | Ih (EUR) | 1 June 2011      | EUR      |
|  | Jd       | 5 December 2003  | USD      |
|  | Sd       | 22 July 2014     | USD      |
| Asian ex-Japan Equity Fund                     | A        | 28 January 2008  | USD      |
|  | I        | 13 December 2006 | USD      |
|  | Id       | 11 October 2013  | USD      |
|  | I 10     | 18 December 2014 | USD      |
|  | Q        | 31 January 2013  | USD      |
| Asian Opportunities Equity Fund <sup>(1)</sup> | Q (GBP)  | 31 March 2014    | GBP      |
|  | A        | 21 May 2014      | USD      |
|  | I        | 21 May 2014      | USD      |
|  | Q        | 21 May 2014      | USD      |
|  | Q (GBP)  | 21 May 2014      | GBP      |
| Emerging Europe Equity Fund                    | A        | 11 November 2008 | EUR      |
|  | I        | 11 November 2008 | EUR      |
| European Equity Fund                           | A        | 3 May 2007       | EUR      |
|  | I        | 26 February 2007 | EUR      |
|  | Q        | 16 October 2013  | EUR      |
|  | S 10     | 27 October 2014  | EUR      |
|  | I        | 26 February 2007 | EUR      |
| European ex-UK Equity Fund                     | Q (GBP)  | 24 May 2013      | GBP      |
|  | A        | 26 November 2008 | EUR      |
| European Smaller Companies Equity Fund         | I        | 26 November 2008 | EUR      |
|  | Q        | 4 December 2013  | EUR      |
|  | Q (GBP)  | 31 January 2014  | GBP      |
| European Structured Research Equity Fund       | I        | 7 January 2005   | EUR      |
| Frontier Markets Equity Fund <sup>(2)</sup>    | A        | 24 June 2014     | USD      |
|  | I        | 24 June 2014     | USD      |
|  | Q        | 24 June 2014     | USD      |
|  | Q (GBP)  | 24 June 2014     | GBP      |

# Notes to the Financial Statements continued

As at 31 December 2014

| Fund                                 | Class   | Inception date   | Currency |
|--------------------------------------|---------|------------------|----------|
| Global Emerging Markets Equity Fund  | A       | 26 October 2004  | USD      |
|                                      | Ad      | 9 March 2011     | USD      |
|                                      | I       | 2 December 2003  | USD      |
|                                      | I 10    | 18 December 2014 | USD      |
|                                      | Jd      | 31 October 2007  | USD      |
|                                      | Q       | 14 January 2013  | USD      |
|                                      | Q (GBP) | 5 September 2013 | GBP      |
| Global Focused Growth Equity Fund    | A       | 28 March 2003    | USD      |
|                                      | I       | 12 January 2006  | USD      |
|                                      | Q (EUR) | 28 October 2014  | EUR      |
|                                      | Q (GBP) | 31 January 2014  | GBP      |
| Global Growth Equity Fund            | A       | 27 October 2008  | USD      |
|                                      | I       | 27 October 2008  | USD      |
|                                      | I (GBP) | 10 July 2009     | GBP      |
|                                      | Q (EUR) | 28 October 2014  | EUR      |
|                                      | Q (GBP) | 28 August 2013   | GBP      |
|                                      | S       | 11 March 2011    | USD      |
| Global Natural Resources Equity Fund | A       | 5 November 2007  | USD      |
|                                      | I       | 15 November 2006 | USD      |
|                                      | Q (EUR) | 18 January 2013  | EUR      |
| Global Real Estate Securities Fund   | A       | 27 October 2008  | USD      |
|                                      | I       | 27 October 2008  | USD      |
|                                      | Q (GBP) | 31 January 2014  | GBP      |
| Global Value Equity Fund             | A       | 28 November 2012 | USD      |
|                                      | I       | 28 November 2012 | USD      |
|                                      | Q (EUR) | 28 October 2014  | EUR      |
| Japanese Equity Fund                 | A       | 11 April 2006    | EUR      |
|                                      | I       | 16 December 2005 | EUR      |
|                                      | Q       | 28 October 2014  | EUR      |
| Latin American Equity Fund           | A       | 19 June 2009     | USD      |
|                                      | I       | 24 April 2008    | USD      |
| Middle East & Africa Equity Fund     | A       | 24 December 2007 | USD      |
|                                      | I       | 4 September 2007 | USD      |
|                                      | Q (EUR) | 28 October 2014  | EUR      |
| US Blue Chip Equity Fund             | A       | 5 February 2003  | USD      |
|                                      | J       | 20 February 2007 | USD      |
|                                      | Q       | 13 May 2013      | USD      |
|                                      | Q (EUR) | 2 December 2014  | EUR      |
|                                      | Q (GBP) | 31 January 2014  | GBP      |
| US Large Cap Equity Fund             | A       | 26 June 2009     | USD      |
|                                      | I       | 26 June 2009     | USD      |
|                                      | Q (GBP) | 31 January 2014  | GBP      |
| US Large Cap Growth Equity Fund      | A       | 13 November 2003 | USD      |
|                                      | I       | 31 July 2003     | USD      |
|                                      | J       | 20 February 2007 | USD      |
|                                      | Q       | 14 January 2013  | USD      |
|                                      | Q (GBP) | 31 January 2014  | GBP      |

| Fund                             | Class    | Inception date    | Currency |
|----------------------------------|----------|-------------------|----------|
| US Large Cap Value Equity Fund   | A        | 3 January 2003    | USD      |
|                                  | I        | 27 March 2002     | USD      |
|                                  | J        | 20 February 2007  | USD      |
|                                  | Q        | 31 January 2013   | USD      |
|                                  | Q (GBP)  | 31 January 2014   | GBP      |
| US Smaller Companies Equity Fund | A        | 31 July 2001      | USD      |
|                                  | A (EUR)  | 22 May 2013       | EUR      |
|                                  | I        | 28 September 2001 | USD      |
|                                  | Ih (EUR) | 31 March 2014     | EUR      |
|                                  | Q        | 8 May 2013        | USD      |
|                                  | Q (GBP)  | 18 January 2013   | GBP      |

<sup>(1)</sup> This fund was launched on 21 May 2014

<sup>(2)</sup> This fund was launched on 24 June 2014

As at 31 December 2014, up to six classes of shares may be offered to investors ("Class"): Class A Shares, Class I Shares, Class J Shares, Class Q Shares, Class S Shares and Class Z Shares. The shares of any Class may further be sub-divided into categories of shares that either distribute income ("Distributing Shares") or accumulated income ("Accumulating Shares"), and may be hedged ("Hedged Shares") or denominated into a currency other than the currency of denomination for a particular Fund. Outstanding Ad, Adh and Ah Shares represent Distributing Shares and Hedged Shares, respectively, of Class A. Ad, Adh and Ah Shares are currently only offered to investors of the European High Yield Bond Fund, Global High Yield Bond Fund and of Global Emerging Markets Equity Fund, and I (GBP) Shares are currently only offered to investors of the Global Growth Equity Fund and Ih Shares are currently only offered to investors of the EURO Corporate Bond Fund, the Global High Yield Bond Fund, US Aggregate Bond Fund and the US Smaller Companies Equity Fund. Sh Shares are currently only offered to investors of the Global Aggregate Bond Fund. Class A and Q Shares are available for all investors. Class I, J, S, and Z Shares are reserved for institutional investors. Class Id, Jd and Sd Shares are Distributing Shares of Class I, J and S, respectively, and may be offered to investors in all Funds with the exception of Class Id which is only available in Global Aggregate Bond Fund, Global Emerging Markets Bond Fund and Global Emerging Markets Corporate Bond Fund. All classes belonging to the same Fund will be commonly invested in adherence with the specific investment objective of the relevant Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy, currency hedging, or other particular features described in the Company's prospectus.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) General

These financial statements are prepared in accordance with accounting principles generally accepted in the Grand Duchy of Luxembourg.

### b) Valuation of Securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities.

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale

## Notes to the Financial Statements continued

As at 31 December 2014

price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices.

Short-term debt investments purchased with original maturities less than one year are valued at amortised cost, which approximates fair value when combined with accrued interest. However, if amortised cost is deemed not to reflect fair value, the securities are valued at fair value as determined in good faith by and under the direction of the Board of Directors.

### c) Conversion of Foreign Currencies

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency exchange rates prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the year.

The reference currency of the Company's combined statements is the US dollar ("USD"). For those Funds and Share Classes that are denominated in a base currency other than USD, financial statement items are translated on the following basis: (i) assets and liabilities are converted at currency exchange rates prevailing on the date of the financial statements, and (ii) balances in the Statement of Operations and Changes in Net Assets are converted at the average currency exchange rate for the year. Exchange rates, expressed as 1 USD equivalent, used in such translations are as follows:

| Currency | At 31 December 2014 | Average for the year ended 31 December 2014 |
|----------|---------------------|---|
| EUR      | 0.8264              | 0.7527                                      |
| NOK      | 7.4976              | NA  |
| SEK      | 7.8283              | NA  |
| JPY      | 119.90              | NA  |
| GBP      | 0.6413              | NA  |

### d) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are recognised in income on a straight-line basis.

Cash at banks includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Earnings, net of fees, are accrued daily as interest income and bank overdraft charges are included in other expenses in the accompanying Statement of Operations and Changes in Net Assets.

### e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. Expenses common to all Classes, investment income and realised and unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new Fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

### f) Collateral

As at 31 December 2014, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transaction in Exchange Traded and OTC derivatives is as follows:

| Name of Sub-funds                | Sub-fund Currency | Counter-party/ Broker | Type of Collateral | Collateral Amount received (in Sub-fund currency) | Collateral Amount paid (in Sub-fund currency) |
|----------------------------------|-------------------|-----------------------|--------------------|---|---|
| Emerging Local Markets Bond Fund | USD               | Goldman Sachs         | Cash               | -   | 18,000  |
| EURO Corporate Bond Fund         | EUR               | Citibank              | Cash               | 1,166,368   | -   |
| European High Yield Bond Fund    | EUR               | Morgan Stanley        | Cash               | -   | 168,663                                       |
| Global Aggregate Bond Fund       | USD               | Goldman Sachs         | Cash               | -   | 198,000                                       |
| Global High Yield Bond Fund      | USD               | Citibank              | Cash               | -   | 386,046                                       |
| Global High Yield Bond Fund      | USD               | Deutsche Bank         | Cash               | -   | 850,000                                       |
| Global High Yield Bond Fund      | USD               | Goldman Sachs         | Cash               | -   | 50,000  |
| Global High Yield Bond Fund      | USD               | JP Morgan             | Cash               | -   | 1,330,000                                     |
| Global High Yield Bond Fund      | USD               | Morgan Stanley        | Cash               | -   | 142,503                                       |
| US Aggregate Bond Fund           | USD               | Citibank              | Cash               | -   | 265,606                                       |
| US Aggregate Bond Fund           | USD               | Goldman Sachs         | Cash               | -   | 55,000  |
| Global Growth Equity Fund        | USD               | Citibank              | Cash               | 229,116   | -   |
| US Smaller Companies Equity Fund | USD               | Citibank              | Cash               | -   | 213,309                                       |

## 3. INVESTMENT TRANSACTIONS

### a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value

## Notes to the Financial Statements continued

As at 31 December 2014

are recorded daily as unrealised gains or losses until termination or maturity. Net periodic receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and to keep additional Funds available to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on futures in the Statement of Net Assets.

### **EURO Corporate Bond Fund – Class Ih Hedged Shares**

Class Ih is intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 31 December 2014, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

### **European High Yield Bond Fund – Class Adh Hedged Shares**

Class Adh is intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 31 December 2014, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

### **Global Aggregate Bond Fund – Class Qh and Sh Hedged Shares**

Class Qh and Sh are designed to reduce or eliminate the effects of changes in the exchange rate between a fund's portfolio and the share class currency. For hedged share classes with multi-currency benchmarks, this may involve hedging a variety of underlying currency exposures to the share class currency. As at 31 December 2014, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

### **Global High Yield Bond Fund – Class Ah and Ih Hedged Shares**

Class Ah and Ih are intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific Hedged share class currency. In this regard, up to 100% of the non-Euro net asset value attributable to Class Ah (EUR), up to 100% of the non-Norwegian Krone net asset value attributable to Class Ah (NOK) and up to 100% of the non-Swedish Krona net asset value attributable to Class Ah (SEK), as reasonably practicable, are hedged into Euro, Norwegian Krone and Swedish Krona respectively, through the use of forward currency exchange contracts. Realised and unrealised currency gains or losses are solely attributable to each Hedged Share Class and not to any other class of the Global High Yield Bond Fund. As at 31 December 2014, the unrealised gain (loss) on forward currency exchange contracts reflected

in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

### **US Aggregate Bond Fund – Class Ih Hedged Shares**

Class Ih is intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 31 December 2014, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

### **US Smaller Companies Equity Fund – Class Ih Hedged Shares**

Class Ih is intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 31 December 2014, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

### **b) Participation Notes**

During the year ended 31 December 2014, the Frontier Markets Equity Fund and the Middle East & Africa Equity Fund were a party to participation notes, through which a counterparty provides exposure to common stock, in the form of an unsecured interest, in markets where direct investment by the Fund is not possible. Participation notes provide the economic benefit of common stock ownership to the Fund, while legal ownership and voting rights are retained by the counterparty. Although, participation notes are usually structured with a defined maturity or termination date, early redemption may be possible. Risks associated with participation notes include the possible failure of the counterparty to perform in accordance with the terms of the agreement, inability to transfer or liquidate the notes, potential delays or an inability to redeem before maturity under certain market conditions, and limited legal recourse against the issuer of the underlying common stock.

### **c) China A-shares**

During the year ended 31 December 2014, the Asian ex-Japan Equity Fund and the Global Emerging Markets Equity Fund invested in certain Chinese equity securities (A shares) that have limited availability to investors outside of China. The Funds gained access to the A-share market through T. Rowe Price Associates, Inc., which serves as the registered Qualified Foreign Institutional Investor (QFII) for all participating T. Rowe Price-sponsored products (each a participating account). Investment decisions related to A shares held through the QFII are specific to each participating account, and each account bears the economic consequences of its holdings and transactions in A shares. The Funds' ability to repatriate cash from investment activities associated with its A shares held through the QFII is subject to certain restrictions and administrative processes involving the Chinese government; consequently the fund may experience substantial delays in gaining access to its assets or incur a loss of value in the event of noncompliance with governmental requirements. In November 2014 the Chinese tax authorities issued guidance regarding the retroactive and prospective application of a capital gain tax on gains realized by a QFII. The guidance among other things clarified that the Chinese tax authorities would be collecting the tax on securities sold before a "temporary exemption" came into effect on 17 November 2014 unless a treaty exemption applies. As uncertainty exists on whether treaty benefits would apply, an accrual for a tax liability on gains realized prior to 17 November 2014 is reflected in the accompanying financial statements.

## Notes to the Financial Statements continued

As at 31 December 2014

### d) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

### e) Portfolio Turnover Ratios

Portfolio turnover ratios, as calculated under the method prescribed by the "Commission de Surveillance du Secteur Financier", for the year ended 31 December 2014, are as follows:

| Fund  | Portfolio Turnover Ratio |
|---|--------------------------|
| Emerging Local Markets Bond Fund            | 123.93                   |
| EURO Corporate Bond Fund                    | 151.83                   |
| European High Yield Bond Fund               | 84.41                    |
| Global Aggregate Bond Fund                  | 181.12                   |
| Global Emerging Markets Bond Fund           | 169.23                   |
| Global Emerging Markets Corporate Bond Fund | 185.59                   |
| Global High Yield Bond Fund                 | 10.41                    |
| US Aggregate Bond Fund                      | 143.61                   |
| Asian ex-Japan Equity Fund                  | 10.76                    |
| Asian Opportunities Equity Fund             | 116.87*                  |
| Emerging Europe Equity Fund                 | 94.52                    |
| European Equity Fund                        | 67.54                    |
| European ex-UK Equity Fund                  | 117.66                   |
| European Smaller Companies Equity Fund      | 34.43                    |
| European Structured Research Equity Fund    | 56.33                    |
| Frontier Markets Equity Fund                | 33.85*                   |
| Global Emerging Markets Equity Fund         | 1.44                     |
| Global Focused Growth Equity Fund           | 273.52                   |
| Global Growth Equity Fund                   | 212.21                   |
| Global Natural Resources Equity Fund        | 99.76                    |
| Global Real Estate Securities Fund          | 19.58                    |
| Global Value Equity Fund                    | 185.38                   |
| Japanese Equity Fund                        | 73.79                    |
| Latin American Equity Fund                  | 53.20                    |
| Middle East & Africa Equity Fund            | 87.67                    |
| US Blue Chip Equity Fund                    | 18.49                    |
| US Large Cap Equity Fund                    | 142.09                   |
| US Large Cap Growth Equity Fund             | 42.90                    |
| US Large Cap Value Equity Fund              | (14.80)                  |
| US Smaller Companies Equity Fund            | 3.52                     |

\* Portfolio turnover rates for funds that incepted during the year ended 31 December 2014 are not annualised.

### 4. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

The following dividend payments were made during the year ended 31 December 2014:

| Fund                              | Class     | Currency | Amount per Share | Ex-date           |
|-----------------------------------|-----------|----------|------------------|-------------------|
| Emerging Local Markets Bond Fund  |           |          |                  |                   |
|                                   | Sd        | USD      | 0.079060         | 22 September 2014 |
|                                   | Sd        | USD      | 0.111093         | 22 December 2014  |
| EURO Corporate Bond Fund          |           |          |                  |                   |
|                                   | Sd        | EUR      | 0.025650         | 20 March 2014     |
|                                   | Sd        | EUR      | 0.076580         | 24 June 2014      |
|                                   | Sd        | EUR      | 0.069183         | 22 September 2014 |
|                                   | Sd        | EUR      | 0.069021         | 22 December 2014  |
| European High Yield Bond Fund     |           |          |                  |                   |
|                                   | Ad        | EUR      | 0.016317         | 22 December 2014  |
|                                   | Adh (USD) | USD      | 0.016159         | 22 December 2014  |
|                                   | Sd        | EUR      | 0.057025         | 20 March 2014     |
|                                   | Sd        | EUR      | 0.172455         | 24 June 2014      |
|                                   | Sd        | EUR      | 0.164812         | 22 September 2014 |
|                                   | Sd        | EUR      | 0.163811         | 22 December 2014  |
| Global Aggregate Bond Fund        |           |          |                  |                   |
|                                   | ld        | USD      | 0.042102         | 24 January 2014   |
|                                   | ld        | USD      | 0.022977         | 24 February 2014  |
|                                   | ld        | USD      | 0.020387         | 20 March 2014     |
|                                   | ld        | USD      | 0.024733         | 24 April 2014     |
|                                   | ld        | USD      | 0.020392         | 23 May 2014       |
|                                   | ld        | USD      | 0.020470         | 24 June 2014      |
|                                   | ld        | USD      | 0.028914         | 24 July 2014      |
|                                   | ld        | USD      | 0.024826         | 22 August 2014    |
|                                   | ld        | USD      | 0.020623         | 22 September 2014 |
|                                   | ld        | USD      | 0.024242         | 24 October 2014   |
|                                   | ld        | USD      | 0.019025         | 21 November 2014  |
|                                   | ld        | USD      | 0.018926         | 22 December 2014  |
|                                   | Sd        | USD      | 0.047680         | 22 September 2014 |
|                                   | Sd        | USD      | 0.066316         | 22 December 2014  |
| Global Emerging Markets Bond Fund |           |          |                  |                   |
|                                   | ld        | USD      | 0.075871         | 24 January 2014   |
|                                   | ld        | USD      | 0.046871         | 24 February 2014  |
|                                   | ld        | USD      | 0.040324         | 20 March 2014     |
|                                   | ld        | USD      | 0.059184         | 24 April 2014     |
|                                   | ld        | USD      | 0.052273         | 23 May 2014       |
|                                   | ld        | USD      | 0.045317         | 24 June 2014      |

# Notes to the Financial Statements continued

As at 31 December 2014

| Fund  | Class | Currency | Amount<br>per Share | Ex-date           |
|---|-------|----------|---------------------|-------------------|
| Global Emerging Markets Bond Fund (continued) |       |          |                     |                   |
|   | Id    | USD      | 0.076626            | 24 July 2014      |
|   | Id    | USD      | 0.049836            | 22 August 2014    |
|   | Id    | USD      | 0.045671            | 22 September 2014 |
|   | Id    | USD      | 0.050035            | 24 October 2014   |
|   | Id    | USD      | 0.062460            | 21 November 2014  |
|   | Id    | USD      | 0.043230            | 22 December 2014  |
|   | Sd    | USD      | 0.043300            | 20 March 2014     |
|   | Sd    | USD      | 0.158060            | 24 June 2014      |
|   | Sd    | USD      | 0.171716            | 22 September 2014 |
|   | Sd    | USD      | 0.156327            | 22 December 2014  |
| Global Emerging Markets Corporate Bond Fund   |       |          |                     |                   |
|   | Sd    | USD      | 0.060500            | 20 March 2014     |
|   | Sd    | USD      | 0.157704            | 24 June 2014      |
|   | Sd    | USD      | 0.157071            | 22 September 2014 |
|   | Sd    | USD      | 0.133059            | 22 December 2014  |
| Global High Yield Bond Fund                   |       |          |                     |                   |
|   | Ad    | USD      | 0.171616            | 20 March 2014     |
|   | Ad    | USD      | 0.160326            | 24 June 2014      |
|   | Ad    | USD      | 0.169172            | 22 September 2014 |
|   | Ad    | USD      | 0.175670            | 22 December 2014  |
|   | Jd    | USD      | 0.064302            | 24 January 2014   |
|   | Jd    | USD      | 0.052864            | 24 February 2014  |
|   | Jd    | USD      | 0.052305            | 20 March 2014     |
|   | Jd    | USD      | 0.062866            | 24 April 2014     |
|   | Jd    | USD      | 0.049487            | 23 May 2014       |
|   | Jd    | USD      | 0.049935            | 24 June 2014      |
|   | Jd    | USD      | 0.067344            | 24 July 2014      |
|   | Jd    | USD      | 0.051778            | 22 August 2014    |
|   | Jd    | USD      | 0.047100            | 22 September 2014 |
|   | Jd    | USD      | 0.063787            | 24 October 2014   |
|   | Jd    | USD      | 0.051700            | 21 November 2014  |
|   | Jd    | USD      | 0.054229            | 22 December 2014  |
|   | Sd    | USD      | 0.061980            | 20 March 2014     |
|   | Sd    | USD      | 0.155105            | 24 June 2014      |
|   | Sd    | USD      | 0.158499            | 22 September 2014 |
|   | Sd    | USD      | 0.161855            | 22 December 2014  |
| US Aggregate Bond Fund                        |       |          |                     |                   |
|   | Jd    | USD      | 0.034351            | 24 January 2014   |
|   | Jd    | USD      | 0.027628            | 24 February 2014  |
|   | Jd    | USD      | 0.026699            | 20 March 2014     |
|   | Jd    | USD      | 0.035169            | 24 April 2014     |
|   | Jd    | USD      | 0.027570            | 23 May 2014       |
|   | Jd    | USD      | 0.026148            | 24 June 2014      |
|   | Jd    | USD      | 0.030389            | 24 July 2014      |
|   | Jd    | USD      | 0.033919            | 22 August 2014    |
|   | Jd    | USD      | 0.025788            | 22 September 2014 |

| Fund                                | Class | Currency | Amount<br>per Share | Ex-date           |
|-------------------------------------|-------|----------|---------------------|-------------------|
|                                     | Jd    | USD      | 0.030835            | 24 October 2014   |
|                                     | Jd    | USD      | 0.023888            | 21 November 2014  |
|                                     | Jd    | USD      | 0.026254            | 22 December 2014  |
|                                     | Sd    | USD      | 0.055240            | 22 September 2014 |
|                                     | Sd    | USD      | 0.073173            | 22 December 2014  |
| Asian ex-Japan Equity Fund          |       |          |                     |                   |
|                                     | Id    | USD      | 0.008957            | 20 March 2014     |
|                                     | Id    | USD      | 0.064304            | 24 June 2014      |
|                                     | Id    | USD      | 0.033644            | 22 September 2014 |
| Global Emerging Markets Equity Fund |       |          |                     |                   |
|                                     | Ad    | USD      | 0.028650            | 24 June 2014      |
|                                     | Ad    | USD      | 0.000106            | 22 September 2014 |
|                                     | Ad    | USD      | 0.001666            | 22 December 2014  |
|                                     | Jd    | USD      | 0.016843            | 24 February 2014  |
|                                     | Jd    | USD      | 0.039686            | 23 May 2014       |
|                                     | Jd    | USD      | 0.054339            | 22 August 2014    |
|                                     | Jd    | USD      | 0.018353            | 21 November 2014  |

## 5. CUSTODIAN FEES

The Fund is subject to an annual custodian fee, based upon a reducing scale, from 0.025% to 0.001% depending upon the value of the assets held in custody. This fee is calculated and accrued each business day and paid monthly in arrears.

## 6. ACCOUNTING AND SHAREHOLDER SERVICING

Accounting and Shareholder Servicing in the Statement of Operations and Changes in Net Assets include transfer agent fees, domiciliary fees and administration fee.

The Fund is subject to an annual administration fee, based upon a reducing scale, from 0.07% to 0.01% depending upon the value of the Fund's net assets. Each Sub-Fund is, however, subject to a minimum annual administration fee of USD 40,000. This fee is calculated and accrued each business day and paid monthly.

## 7. TAXATION

Under current law and practice, the Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

### a) Taxe d'Abonnement

For the year ended 31 December 2014, the Fund was subject to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Advisers Classes") and 0.01 % per annum in respect to Class I, J, S and Z Shares ("Institutional Classes"), as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

### b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition

## Notes to the Financial Statements continued

As at 31 December 2014

of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate.

Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively, gain (loss) from investments. For the year ended 31 December 2014, no tax amounts attributable to Indian capital gains are netted with net realised and unrealised gain (loss) on investments in the Asian ex-Japan Equity Fund, Global Emerging Markets Equity Fund, Global Focused Growth Equity Fund and Global Growth Equity Fund, as presented in the Statement of Operations and Changes in Net Assets. As at 31 December 2014, none of these Funds had a deferred tax liability related to Indian capital gain taxes on unrealised gains, but had the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes:

|                                     |                |
|-------------------------------------|----------------|
| Asian ex-Japan Equity               | USD 15,083,936 |
| Global Emerging Markets Equity Fund | USD 5,177,228  |
| Global Focused Growth Equity Fund   | USD 23,220,266 |
| Global Growth Equity Fund           | USD 460,402    |

The capital loss carry forwards would be eligible to be set off against the realised gains for a period of 8 years from the year when the loss was first incurred.

### 8. RELATED PARTY TRANSACTIONS

#### a) Investment Management / Management Company Fees

The Funds are managed by T. Rowe Price International Ltd. (the "Investment Manager") and T. Rowe Price Associates, Inc., T. Rowe Price Hong Kong Limited and T. Rowe Price Singapore Private Ltd. (the "Investment Sub-Managers"). The Discretionary Investment Management Agreement dated 18 June 2001 (the "Agreement") between the Company and the Investment Manager provided for an annual investment management fee. The fee was computed daily and paid monthly and was calculated on the daily net assets of each Fund at the following annual rates:

| Fund  | Class A* | Class I** | Class Q*** |
|---|----------|-----------|------------|
| Emerging Local Markets Bond Fund                        | 1.25%    | 0.65%     | 0.65%      |
| EURO Corporate Bond Fund                                | 0.90%    | 0.40%     | 0.40%      |
| European High Yield Bond Fund                           | 1.15%    | 0.60%     | 0.60%      |
| Global Aggregate Bond Fund                              | 0.90%    | 0.45%     | 0.45%      |
| Global Emerging Markets Bond Fund                       | 1.25%    | 0.65%     | 0.65%      |
| Global Emerging Markets Corporate Bond Fund             | 1.35%    | 0.70%     | 0.70%      |
| Global Fixed Income Absolute Return Fund <sup>(1)</sup> | 0.90%    | 0.45%     | 0.45%      |
| Global High Yield Bond Fund                             | 1.15%    | 0.60%     | 0.60%      |
| US Aggregate Bond Fund                                  | 0.90%    | 0.40%     | 0.40%      |
| Asian ex-Japan Equity Fund                              | 1.90%    | 1.00%     | 1.00%      |
| Asian Opportunities Equity Fund <sup>(2)</sup>          | 1.90%    | 1.00%     | 1.00%      |
| Emerging Europe Equity Fund                             | 1.90%    | 1.00%     | 1.00%      |
| European Equity Fund                                    | 1.50%    | 0.65%     | 0.65%      |

| Fund  | Class A* | Class I** | Class Q*** |
|---|----------|-----------|------------|
| European ex-UK Equity Fund                  | 1.50%    | 0.65%     | 0.65%      |
| European Smaller Companies Equity Fund      | 1.80%    | 0.95%     | 0.95%      |
| European Structured Research Equity Fund    | 1.20%    | 0.55%     | 0.55%      |
| Frontier Markets Equity Fund <sup>(3)</sup> | 2.00%    | 1.10%     | 1.10%      |
| Global Emerging Markets Equity Fund         | 1.90%    | 1.00%     | 1.00%      |
| Global Focused Growth Equity Fund           | 1.60%    | 0.75%     | 0.75%      |
| Global Growth Equity Fund                   | 1.60%    | 0.75%     | 0.75%      |
| Global Natural Resources Equity Fund        | 1.60%    | 0.75%     | 0.75%      |
| Global Real Estate Securities Fund          | 1.60%    | 0.75%     | 0.75%      |
| Global Value Equity Fund                    | 1.60%    | 0.75%     | 0.75%      |
| Japanese Equity Fund                        | 1.60%    | 0.75%     | 0.75%      |
| Latin American Equity Fund                  | 1.90%    | 1.00%     | 1.00%      |
| Middle East & Africa Equity Fund            | 2.00%    | 1.10%     | 1.10%      |
| US Blue Chip Equity Fund                    | 1.50%    | 0.65%     | 0.65%      |
| US Large Cap Equity Fund                    | 1.50%    | 0.65%     | 0.65%      |
| US Large Cap Growth Equity Fund             | 1.50%    | 0.65%     | 0.65%      |
| US Large Cap Value Equity Fund              | 1.50%    | 0.65%     | 0.65%      |
| US Smaller Companies Equity Fund            | 1.60%    | 0.95%     | 0.95%      |

<sup>(1)</sup> This fund was fully redeemed on 19 November 2014.

<sup>(2)</sup> This fund was launched on 21 May 2014.

<sup>(3)</sup> This fund was launched on 24 June 2014.

\* Includes Ad, Adh(USD), A (EUR), Ah (EUR), Ah (NOK) and Ah (SEK) Shares

\*\* Includes Id, Ih (EUR), Ih (USD) and I (GBP) Shares.

\*\*\* Includes Q (EUR) and Q (GBP) Shares.

There is no Investment Management Fees for Share Classes S, J and Z

The Investment Manager may use investment management fees in part to pay remunerations (trailer fees) for distribution activities concerning the Funds. In addition, the Investment Manager may make reimbursements to institutional investors which, from a commercial perspective, hold Shares of the Funds for third parties.

Effective 1 October 2014, the Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of the Company at the same annual rates as disclosed in the table above.

#### b) Expense Waivers

##### Class A and Q Shares

Classes A and Q are available to all investors. In the case of any individual Fund, the Investment Manager may, for such time as it considers appropriate, choose to waive all or part of the fees which it is entitled to receive and/or reimburse the Class certain other expenses in order to reduce the impact such fees and expenses may have on the performance of the Class.

## Notes to the Financial Statements continued

As at 31 December 2014

### Class I Shares

I Class Shares are available to Institutional Investors only and are subject both to the Management Company Fee and the operating & administrative expenses attributable to them.

### Class S Shares

The fees attributable to Class S Shares charged by the Investment Manager for its services are borne by the Investment Manager. Class S Shares are only available to institutional investors having a professional services arrangement with the Investment Manager. The Investment Manager may, for such time as it considers appropriate, choose to reimburse the Class certain other expenses in order to reduce the impact such expenses may have on the performance of the Class.

While expense waivers are not contractual and are not guaranteed to continue in the future, the following expense limits were applied to certain classes for the year ended 31 December 2014:

| Fund  | Class                             | Total Expense Ratio* | Expense Limit |
|---|-----------------------------------|----------------------|---------------|
| Emerging Local Markets Bond Fund            | I                                 | 0.75                 | 0.75          |
|   | Q (EUR)**                         | 0.82                 | 0.82          |
|   | Sd**                              | 0.10                 | 0.10          |
| EURO Corporate Bond Fund                    | A                                 | 1.07                 | 1.07          |
|   | I                                 | 0.50                 | 0.50          |
|   | Ih (USD)                          | 0.50                 | 0.50          |
|   | Q**                               | 0.57                 | 0.57          |
|   | Sd**                              | 0.10                 | 0.10          |
|   | Z                                 | -                    | -             |
| European High Yield Bond Fund               | A                                 | 1.32                 | 1.32          |
|   | Ad**                              | 1.32                 | 1.32          |
|   | Adh (USD)**                       | 1.32                 | 1.32          |
|   | I                                 | 0.70                 | 0.70          |
|   | Q (EUR)**                         | 0.77                 | 0.77          |
| Global Aggregate Bond Fund                  | Sd**                              | 0.10                 | 0.10          |
|   | A                                 | 1.07                 | 1.07          |
|   | I                                 | 0.55                 | 0.55          |
|   | Id                                | 0.55                 | 0.55          |
|   | Q (EUR)**                         | 0.62                 | 0.62          |
|   | Qh (EUR)**                        | 0.56                 | 0.62          |
|   | Sd**                              | 0.10                 | 0.10          |
|   | Sh (JPY)                          | 0.10                 | 0.10          |
|   | Z                                 | -                    | -             |
|   | Global Emerging Markets Bond Fund | A                    | 1.42          |
| I   |                                   | 0.75                 | 0.75          |
| Id  |                                   | 0.75                 | 0.75          |
| Q (EUR)**                                   |                                   | 0.82                 | 0.82          |
| Sd**  |                                   | 0.10                 | 0.10          |
| Global Emerging Markets Corporate Bond Fund | A                                 | 1.52                 | 1.52          |
|   | I                                 | 0.80                 | 0.80          |
|   | Q (EUR)**                         | 0.87                 | 0.87          |
|   | Sd**                              | 0.10                 | 0.10          |

| Fund   | Class      | Total Expense Ratio* | Expense Limit |
|--|------------|----------------------|---------------|
| Global High Yield Bond Fund                    | A          | 1.25                 | 1.32          |
|  | Ad         | 1.27                 | 1.32          |
|  | Ah (EUR)   | 1.25                 | 1.32          |
|  | Ah (NOK)   | 1.25                 | 1.32          |
|  | Ah (SEK)   | 1.26                 | 1.32          |
|  | I          | 0.66                 | 0.70          |
|  | Ih (EUR)** | 0.57                 | 0.67          |
|  | Jd         | 0.03                 | -             |
|  | Q          | 0.71                 | 0.77          |
| US Aggregate Bond Fund                         | Sd**       | 0.10                 | 0.10          |
|  | Z          | -                    | -             |
|  | I          | 0.60***              | 0.50***       |
|  | Ih (EUR)   | 0.51***              | 0.50***       |
| Asian ex-Japan Equity Fund                     | Jd         | 0.04                 | -             |
|  | Sd**       | 0.10                 | 0.10          |
|  | A          | 2.02                 | 2.07          |
|  | I          | 1.07                 | 1.10          |
| Asian Opportunities Equity Fund <sup>(1)</sup> | Id         | 1.10                 | 1.10          |
|  | I 10**     | 1.15                 | -             |
|  | Q          | 1.17                 | 1.17          |
|  | Q (GBP)**  | 1.17                 | 1.17          |
|  | A**        | 2.07                 | 2.07          |
| Emerging Europe Equity Fund                    | I**        | 1.10                 | 1.10          |
|  | Q**        | 1.17                 | 1.17          |
|  | Q (GBP)**  | 1.17                 | 1.17          |
|  | A          | 2.07                 | 2.07          |
| European Equity Fund                           | I          | 1.10                 | 1.10          |
|  | A          | 1.64                 | 1.67          |
|  | I          | 0.73                 | 0.75          |
| European ex-UK Equity Fund                     | Q          | 0.80                 | 0.82          |
|  | S 10**     | 0.10                 | 0.10          |
|  | I          | 0.75                 | 0.75          |
| European Smaller Companies Equity Fund         | Q (GBP)    | 0.82                 | 0.82          |
|  | A          | 1.97                 | 1.97          |
|  | I          | 1.05                 | 1.05          |
| European Structured Research Equity Fund       | Q (EUR)    | 1.12                 | 1.12          |
|  | Q (GBP)**  | 1.12                 | 1.12          |
|  | I          | 0.65                 | 0.65          |
| Frontier Markets Equity Fund <sup>(2)</sup>    | A**        | 2.17                 | 2.17          |
|  | I**        | 1.20                 | 1.20          |
|  | Q**        | 1.27                 | 1.27          |
|  | Q (GBP)**  | 1.27                 | 1.27          |
|  | I          | 0.65                 | 0.65          |

## Notes to the Financial Statements continued

As at 31 December 2014

| Fund                                 | Class     | Total Expense Ratio* | Expense Limit |
|--------------------------------------|-----------|----------------------|---------------|
| Global Emerging Markets Equity Fund  | A         | 2.03                 | 2.07          |
|                                      | Ad        | 2.07                 | 2.07          |
|                                      | I         | 1.07                 | 1.10          |
|                                      | I 10**    | 0.70                 | -             |
|                                      | Jd        | 0.04                 | -             |
|                                      | Q         | 1.17                 | 1.17          |
|                                      | Q (GBP)   | 1.17                 | 1.17          |
| Global Focused Growth Equity Fund    | A         | 1.77                 | 1.77          |
|                                      | I         | 0.85                 | 0.85          |
|                                      | Q (EUR)** | 0.92                 | 0.92          |
|                                      | Q (GBP)** | 0.92                 | 0.92          |
| Global Growth Equity Fund            | A         | 1.77***              | 1.77***       |
|                                      | I         | 0.82                 | 0.85          |
|                                      | I (GBP)   | 0.84                 | 0.85          |
|                                      | Q (EUR)** | 0.92                 | 0.92          |
|                                      | Q (GBP)   | 0.92                 | 0.92          |
|                                      | S         | 0.07                 | 0.10          |
| Global Natural Resources Equity Fund | A         | 1.77                 | 1.77          |
|                                      | I         | 0.82                 | 0.85          |
|                                      | Q (EUR)   | 0.86                 | 0.92          |
| Global Real Estate Securities Fund   | A         | 1.77                 | 1.77          |
|                                      | I         | 0.85                 | 0.85          |
|                                      | Q (GBP)** | 0.92                 | 0.92          |
| Global Value Equity Fund             | A         | 1.77                 | 1.77          |
|                                      | I         | 0.85                 | 0.85          |
|                                      | Q (EUR)** | 0.92                 | 0.92          |
| Japanese Equity Fund                 | A         | 1.77                 | 1.77          |
|                                      | I         | 0.85                 | 0.85          |
|                                      | Q (EUR)** | 0.92                 | 0.92          |
| Latin American Equity Fund           | A         | 2.33***              | 2.07***       |
|                                      | I         | 1.17***              | 1.10***       |
| Middle East & Africa Equity Fund     | A         | 2.41***              | 2.07***       |
|                                      | I         | 1.28***              | 1.10***       |
|                                      | Q (EUR)** | 1.27***              | 1.27***       |
| US Blue Chip Equity Fund             | A         | 1.63                 | 1.67          |
|                                      | J         | 0.03                 | -             |
|                                      | Q         | 0.82                 | 0.82          |
|                                      | Q (EUR)** | 0.72                 | 0.82          |
|                                      | Q (GBP)** | 0.82                 | 0.82          |
| US Large Cap Equity Fund             | A         | 1.67                 | 1.67          |
|                                      | I         | 0.75                 | 0.75          |
|                                      | Q (GBP)** | 0.82                 | 0.82          |
| US Large Cap Growth Equity Fund      | A         | 1.60                 | 1.67          |
|                                      | I         | 0.70                 | 0.75          |
|                                      | J         | 0.02                 | -             |
|                                      | Q         | 0.76                 | 0.82          |
|                                      | Q (GBP)** | 0.82                 | 0.82          |

| Fund                             | Class      | Total Expense Ratio* | Expense Limit |
|----------------------------------|------------|----------------------|---------------|
| US Large Cap Value Equity Fund   | A          | 1.61                 | 1.67          |
|                                  | I          | 0.70                 | 0.75          |
|                                  | J          | 0.03                 | -             |
|                                  | Q          | 0.77                 | 0.82          |
|                                  | Q (GBP)**  | 0.82                 | 0.82          |
| US Smaller Companies Equity Fund | A          | 1.70                 | 1.77          |
|                                  | A (EUR)    | 1.77                 | 1.77          |
|                                  | I          | 0.99                 | 1.05          |
|                                  | IH (EUR)** | 1.05                 | 1.05          |
|                                  | Q          | 1.08                 | 1.12          |
|                                  | Q (GBP)    | 1.12                 | 1.12          |

The Total expense ratio of Global Fixed Income Absolute Return Fund is not presented since the fund was fully redeemed on 19 November 2014.

<sup>(1)</sup> This fund was launched on 21 May 2014.

<sup>(2)</sup> This fund was launched on 24 June 2014.

\* The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the year ended 31 December 2014 as a percentage of the average net assets of that Class.

\*\* Class inception during the year ended 31 December 2014; the Total Expense Ratio indicated is an annualised figure.

\*\*\* The Expense Limits have changed during the year for these share classes and thus the Total Expense Ratio is presented taking into account the applicable Expense Limits over the year. Expense Limit disclosed is the one applicable as at 31 December 2014.

### c) Shareholder Transactions

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds ("Affiliated Accounts"). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company. As at 31 December 2014, the following Funds had a percentage of their net assets expressed in U.S Dollars held by the Investment Manager or its affiliates.

| Fund Name                                      | Percentage |
|--|------------|
| Emerging Local Markets Bond Fund               | 100%       |
| EURO Corporate Bond Fund                       | 95%        |
| European High Yield Bond Fund                  | 87%        |
| Global Aggregate Bond Fund                     | 45%        |
| Global Emerging Markets Bond Fund              | 82%        |
| Global Emerging Markets Corporate Bond Fund    | 99%        |
| Asian Opportunities Equity Fund <sup>(1)</sup> | 100%       |
| Emerging Europe Equity Fund                    | 100%       |
| European Equity Fund                           | 24%        |
| European ex-UK Equity Fund                     | 100%       |
| European Smaller Companies Equity Fund         | 94%        |
| European Structured Research Equity Fund       | 100%       |
| Frontier Markets Equity Fund <sup>(2)</sup>    | 97%        |
| Global Real Estate Securities Fund             | 89%        |
| Global Value Equity Fund                       | 92%        |

## Notes to the Financial Statements continued

As at 31 December 2014

| Fund Name                        | Percentage |
|----------------------------------|------------|
| Japanese Equity Fund             | 99%        |
| Latin American Equity Fund       | 79%        |
| Middle East & Africa Equity Fund | 40%        |
| US Large Cap Equity Fund         | 96%        |

<sup>(1)</sup> This fund was launched on 21 May 2014.

<sup>(2)</sup> This fund was launched on 24 June 2014.

### Affiliated Investments

| Fund Name                       | Percentage |
|---------------------------------|------------|
| Global High Yield Bond Fund     | 4%         |
| US Aggregate Bond Fund          | 69%        |
| US Blue Chip Equity Fund        | 6%         |
| US Large Cap Growth Equity Fund | 1%         |
| US Large Cap Value Equity Fund  | 4%         |

## 9. PERFORMANCE SUMMARY

| Fund  | Class     | 31 December 2014<br>Year to Date % | 31 December 2013<br>Year to Date % | 31 December 2012<br>Year to Date % |
|---|-----------|------------------------------------|------------------------------------|------------------------------------|
| Emerging Local Markets Bond Fund                        | I         | (5.82)                             | (9.62)                             | 18.15                              |
|   | Q (EUR)   | (2.60)*                            | N/A                                | N/A                                |
|   | Sd        | (11.97)*                           | N/A                                | N/A                                |
| EURO Corporate Bond Fund                                | A         | 7.41                               | 2.06                               | 16.01                              |
|   | I         | 8.01                               | 2.68                               | 16.45                              |
|   | Ih (USD)  | 8.02                               | 2.88                               | N/A                                |
|   | Q (EUR)   | 6.50*                              | N/A                                | N/A                                |
|   | Sd        | 6.75*                              | N/A                                | N/A                                |
|   | Z         | 8.55                               | 3.19                               | 17.20                              |
| European High Yield Bond Fund                           | A         | 5.16                               | 11.86                              | 21.76                              |
|   | Ad        | (0.54)*                            | NA                                 | NA                                 |
|   | Adh (USD) | (0.44)*                            | NA                                 | NA                                 |
|   | I         | 5.79                               | 12.56                              | 22.61                              |
|   | Q (EUR)   | 4.40*                              | N/A                                | N/A                                |
|   | Sd        | 4.67*                              | N/A                                | N/A                                |
| Global Aggregate Bond Fund                              | A         | 0.12                               | (3.42)                             | 6.41                               |
|   | I         | 0.61                               | (2.89)                             | 6.87                               |
|   | Id        | 0.65                               | (2.93)                             | 6.81                               |
|   | Q (EUR)   | 2.60*                              | N/A                                | N/A                                |
|   | Qh (EUR)  | 0.30*                              | N/A                                | N/A                                |
|   | Sd        | (3.87)*                            | N/A                                | N/A                                |
|   | Sh (JPY)  | 7.79                               | (0.19)                             | N/A                                |
|   | Z         | 1.19                               | (2.40)                             | 7.53                               |
| Global Emerging Markets Bond Fund                       | A         | 2.55                               | (4.97)                             | 16.40                              |
|   | I         | 3.28                               | (4.35)                             | 17.19                              |
|   | Id        | 3.24                               | (4.33)                             | 17.20                              |
|   | Q (EUR)   | 1.90*                              | N/A                                | N/A                                |
|   | Sd        | 3.48*                              | N/A                                | N/A                                |
| Global Emerging Markets Corporate Bond Fund             | A         | 3.15                               | (0.98)                             | 17.10                              |
|   | I         | 3.88                               | (0.26)                             | 17.96                              |
|   | Q (EUR)   | 2.60*                              | N/A                                | N/A                                |
|   | Sd        | 3.63*                              | N/A                                | N/A                                |
| Global Fixed Income Absolute Return Fund <sup>(1)</sup> | I         | N/A                                | (0.11)                             | 2.50                               |
|   | Qh (GBP)  | N/A                                | N/A                                | N/A                                |

## Notes to the Financial Statements continued

As at 31 December 2014

| Fund   | Class    | 31 December 2014 | 31 December 2013 | 31 December 2012 |
|--|----------|------------------|------------------|------------------|
|  |          | Year to Date %   | Year to Date %   | Year to Date %   |
| Global High Yield Bond Fund                    | A        | 1.10             | 7.48             | 14.14            |
|  | Ad       | 1.11             | 7.45             | 14.11            |
|  | Ah (EUR) | 1.01             | 7.18             | 13.87            |
|  | Ah (NOK) | 2.33             | 8.84             | 15.18            |
|  | Ah (SEK) | 1.57             | 8.04             | N/A              |
|  | I        | 1.70             | 8.12             | 14.79            |
|  | Ih (EUR) | (3.80)*          | N/A              | N/A              |
|  | Jd       | 2.30             | 8.75             | 15.59            |
|  | Q        | 1.59             | N/A              | N/A              |
|  | Sd       | 0.58*            | N/A              | N/A              |
|  | Z        | 2.33             | 8.87             | 15.54            |
| US Aggregate Bond Fund                         | I        | 5.46             | (2.03)           | 5.34             |
|  | Ih (EUR) | 5.44             | (2.16)           | 5.22             |
|  | Jd       | 6.08             | (1.45)           | 6.18             |
|  | Sd       | 1.49*            | N/A              | N/A              |
| Asian ex-Japan Equity Fund                     | A        | 5.59             | (1.21)           | 21.36            |
|  | I        | 6.65             | (0.35)           | 22.65            |
|  | Id       | 6.68             | N/A              | N/A              |
|  | I 10     | 1.80*            | N/A              | N/A              |
|  | Q        | 6.59             | N/A              | N/A              |
|  | Q (GBP)  | 12.70*           | N/A              | N/A              |
|  | S        | N/A              | N/A              | 23.85            |
| Asian Opportunities Equity Fund <sup>(2)</sup> | A        | 3.60*            | N/A              | N/A              |
|  | I        | 4.20*            | N/A              | N/A              |
|  | Q        | 4.20*            | N/A              | N/A              |
|  | Q (GBP)  | 13.00*           | N/A              | N/A              |
| Emerging Europe Equity Fund                    | A        | (26.04)          | (0.21)           | 21.16            |
|  | I        | (25.29)          | 0.81             | 22.44            |
| European Equity Fund                           | A        | 6.49             | 30.43            | 19.35            |
|  | I        | 7.55             | 31.57            | 20.32            |
|  | Q (EUR)  | 7.49             | N/A              | N/A              |
|  | S 10     | 8.70*            | N/A              | N/A              |
| European ex-UK Equity Fund                     | I        | 6.71             | 33.06            | 23.32            |
|  | Q (GBP)  | (0.09)           | N/A              | N/A              |
| European Smaller Companies Equity Fund         | A        | 6.75             | 28.11            | 33.18            |
|  | I        | 7.74             | 29.29            | 34.40            |
|  | Q (EUR)  | 7.63             | N/A              | N/A              |
|  | Q (GBP)  | 1.70*            | N/A              | N/A              |
| European Structured Research Equity Fund       | I        | 5.52             | 17.79            | 17.15            |
| Frontier Markets Equity Fund <sup>(3)</sup>    | A        | (3.10)*          | N/A              | N/A              |
|  | I        | (2.60)*          | N/A              | N/A              |
|  | Q        | (2.70)*          | N/A              | N/A              |
|  | Q (GBP)  | 6.20*            | N/A              | N/A              |
| Global Emerging Markets Equity Fund            | A        | 0.79             | (4.88)           | 18.15            |
|  | Ad       | 0.75             | (4.85)           | 17.97            |
|  | I        | 1.77             | (3.95)           | 19.28            |
|  | I 10     | 1.60*            | N/A              | N/A              |
|  | Jd       | 2.85             | (2.97)           | 20.54            |
|  | Q        | 1.67             | N/A              | N/A              |
|  | Q (GBP)  | 8.10             | N/A              | N/A              |
|  | S        | 9.95             | 21.88            | 21.84            |
| Global Focused Growth Equity Fund              | A        | 5.96             | 32.29            | 13.59            |
|  | I        | 6.97             | 33.62            | 14.58            |
|  | Q (EUR)  | 8.40*            | N/A              | N/A              |
|  | Q (GBP)  | 16.10*           | N/A              | N/A              |
| Global Growth Equity Fund                      | A        | 8.08             | 19.83            | 19.82            |
|  | I        | 9.12             | 20.93            | 20.94            |
|  | I (GBP)  | 16.00            | 18.75            | 15.70            |
|  | Q (EUR)  | 8.20*            | N/A              | N/A              |
|  | Q (GBP)  | 15.80            | N/A              | N/A              |
|  | S        | 9.95             | 21.88            | 21.84            |

## Notes to the Financial Statements continued

As at 31 December 2014

| Fund                                 | Class    | 31 December 2014 | 31 December 2013 | 31 December 2012 |
|--------------------------------------|----------|------------------|------------------|------------------|
|                                      |          | Year to Date %   | Year to Date %   | Year to Date %   |
| Global Natural Resources Equity Fund | A        | (9.16)           | 16.02            | 0.13             |
|                                      | I        | (8.28)           | 17.14            | 1.19             |
|                                      | Q (EUR)  | 4.10             | N/A              | N/A              |
| Global Real Estate Securities Fund   | A        | 14.14            | 1.00             | 25.55            |
|                                      | I        | 15.18            | 1.93             | 26.77            |
|                                      | Q (GBP)  | 24.20*           | N/A              | N/A              |
| Global Value Equity Fund             | A        | 7.30             | 30.39            | N/A              |
|                                      | I        | 8.25             | 31.75            | N/A              |
|                                      | Q (EUR)  | 9.80*            | N/A              | N/A              |
| Japanese Equity Fund                 | A        | 3.47             | 24.74            | 7.24             |
|                                      | I        | 4.44             | 25.74            | 8.40             |
|                                      | Q (EUR)  | 3.70*            | N/A              | N/A              |
| Latin American Equity Fund           | A        | (13.75)          | (16.28)          | 9.78             |
|                                      | I        | (12.62)          | (15.30)          | 11.19            |
| Middle East & Africa Equity Fund     | A        | 9.17             | 23.04            | 17.93            |
|                                      | I        | 10.53            | 24.52            | 19.16            |
|                                      | Q (EUR)  | (0.40)*          | N/A              | N/A              |
| US Blue Chip Equity Fund             | A        | 9.40             | 41.02            | 15.77            |
|                                      | J        | 11.16            | 43.32            | 17.73            |
|                                      | Q        | 10.24            | N/A              | N/A              |
|                                      | Q (EUR)  | 3.30*            | N/A              | N/A              |
|                                      | Q (GBP)  | 19.10*           | N/A              | N/A              |
| US Large Cap Equity Fund             | A        | 12.24            | 31.91            | 13.47            |
|                                      | I        | 13.20            | 33.15            | 14.52            |
|                                      | Q (GBP)  | 22.90*           | N/A              | N/A              |
| US Large Cap Growth Equity Fund      | A        | 7.97             | 44.06            | 14.99            |
|                                      | I        | 8.93             | 45.34            | 16.04            |
|                                      | J        | 9.65             | 46.39            | 16.88            |
|                                      | Q        | 8.82             | N/A              | N/A              |
|                                      | Q (GBP)  | 15.80*           | N/A              | N/A              |
| US Large Cap Value Equity Fund       | A        | 12.71            | 33.64            | 14.10            |
|                                      | I        | 13.68            | 34.89            | 15.21            |
|                                      | J        | 14.47            | 35.82            | 16.01            |
|                                      | Q        | 13.57            | N/A              | N/A              |
|                                      | Q (GBP)  | 24.30*           | N/A              | N/A              |
| US Smaller Companies Equity Fund     | A        | 10.29            | 40.65            | 16.27            |
|                                      | A (EUR)  | 25.16            | N/A              | N/A              |
|                                      | I        | 11.07            | 41.67            | 17.03            |
|                                      | Ih (EUR) | 9.40*            | N/A              | N/A              |
|                                      | Q        | 10.92            | N/A              | N/A              |
|                                      | Q (GBP)  | 17.99            | N/A              | N/A              |

\* Returns for the T. Rowe Price Funds SICAV are presented for the period since inception for those classes with operations less than one year.

<sup>(1)</sup> This fund was fully redeemed on 19 November 2014

<sup>(2)</sup> This fund was launched on 21 May 2014.

<sup>(3)</sup> This fund was launched on 24 June 2014.

### 10. SWING PRICING

Where the Board is of the view that the level of subscriptions, conversions or redemptions in a particular Fund will require significant purchases of assets, or sales of assets in order to provide the required liquidity, the Board may decide, in the best interests of Shareholders, to adjust the Net Asset Value of such Fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions. The adjustment shall not exceed 2 per cent of the Net Asset Value of the relevant Fund on the relevant Valuation Day. Under normal market circumstances, the Swing Factor shall not exceed 2% of the Net Asset Value of the relevant Fund on the relevant Dealing Day.

The official Net Asset Value per Share as at year-end, disclosed in the Statement of Share and Net Assets Statistics may therefore include a Swing pricing adjustment, which would not be recognized in the Statement of Net Assets and the Statement of Operations and Changes in Net Assets. As at 31 December 2014, the net asset value of the US Blue Chip Equity Fund was adjusted because of a large subscription exceeding the threshold.

### 11. TRANSACTION COSTS

The transaction costs are costs incurred by the funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

For the year ended 31 December 2014, the amounts are as follows:

| Fund Name   | Currency | Total Transaction Costs |
|---|----------|-------------------------|
| Emerging Local Markets Bond Fund                        | USD      | 99                      |
| EURO Corporate Bond Fund                                | EUR      | -                       |
| European High Yield Bond Fund                           | EUR      | 5,581                   |
| Global Aggregate Bond Fund                              | USD      | 4,789                   |
| Global Emerging Markets Bond Fund                       | USD      | -                       |
| Global Emerging Markets Corporate Bond Fund             | USD      | -                       |
| Global Fixed Income Absolute Return Fund <sup>(1)</sup> | USD      | 886                     |

## Notes to the Financial Statements continued

As at 31 December 2014

| Fund Name                                      | Currency | Total Transaction Costs |
|--|----------|-------------------------|
| Global High Yield Bond Fund                    | USD      | 57,377                  |
| US Aggregate Bond Fund                         | USD      | 1,614                   |
| Asian Ex-Japan Equity Fund                     | USD      | 3,254,236               |
| Asian Opportunities Equity Fund <sup>(2)</sup> | USD      | 5,057                   |
| Emerging Europe Equity Fund                    | EUR      | 9,059                   |
| European Equity Fund                           | EUR      | 1,158,015               |
| European Ex-Uk Equity Fund                     | EUR      | 81,503                  |
| European Smaller Companies Equity Fund         | EUR      | 92,908                  |
| European Structured Research Equity Fund       | EUR      | 5,771                   |
| Frontier Markets Equity Fund <sup>(3)</sup>    | USD      | 50,259                  |
| Global Emerging Markets Equity Fund            | USD      | 2,383,491               |
| Global Focused Growth Equity Fund              | USD      | 330,478                 |
| Global Growth Equity Fund                      | USD      | 1,378,894               |
| Global Natural Resources Equity Fund           | USD      | 368,672                 |
| Global Real Estate Securities Fund             | USD      | 11,078                  |
| Global Value Equity Fund                       | USD      | 6,004                   |
| Japanese Equity Fund                           | EUR      | 1,202                   |
| Latin American Equity Fund                     | USD      | 50,659                  |
| Middle East & Africa Equity Fund               | USD      | 206,218                 |
| US Blue Chip Equity Fund                       | USD      | 44,083                  |
| US Large Cap Equity Fund                       | USD      | 1,489                   |
| US Large Cap Growth Equity Fund                | USD      | 583,820                 |
| US Large Cap Value Equity Fund                 | USD      | 128,201                 |
| US Smaller Companies Equity Fund               | USD      | 666,113                 |

<sup>(1)</sup> This fund was fully redeemed on 19 November 2014.

<sup>(2)</sup> This fund was launched on 21 May 2014.

<sup>(3)</sup> This fund was launched on 24 June 2014.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as "marked up". For this reason there is currently no data available to disclose for EURO Corporate Bond Fund, Global Emerging Markets Bond Fund and Global Emerging Markets Corporate Bond Fund.

### PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds is subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds is based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares. For performance calculation purposes, securities are valued using prices as of the close of each primary market on 31 December 2014.

Please note that investment management fees and administration agent fees to the Class J Shares, investment management fees to the Class S Shares and investment management fees nor other expenses to Class Z Shares are born by the Investment Manager. Therefore, performance of those Shares is shown gross of such charges. Investors should understand that returns would be reduced by such charges if they were. Class J, S and Z Shares are available for an initial purchase of 10 million, 10 million and 25 million in

base currency, respectively, and are only available to institutional investors having a professional services arrangement with the Investment Manager. For availability of other Classes of Shares and their respective fees and expenses, please refer to the Prospectus or contact the Funds' Distributor.

## Risk Measurement and Global Exposure Appendix

(unaudited)

The global exposure is calculated for all sub-funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The commitment approach is used by all of the equity funds. The funds in the table hereafter use the VaR approach

| Var Ratio Data                              |           |                             |                          |        |         |         |  |
|---|-----------|-----------------------------|--------------------------|--------|---------|---------|--|
| Funds                                       | Code      | Global Exposure Methodology | Level of Leverage % (Av) | Lowest | Highest | Average | Reference Portfolio  |
| Emerging Local Markets Bond Fund            | LUXELCMB  | Relative VaR                | 78%                      | 1.02   | 1.08    | 1.05    | JP Morgan GBI-EM Global Diversified Returns Index                                    |
| EURO Corporate Bond Fund                    | LUXECMB   | Relative VaR                | 8%                       | 1.01   | 1.44    | 1.17    | Barclays Capital Euro-Aggregate: Corporate Returns Index                             |
| European High Yield Bond Fund               | LUXEHYB   | Relative VaR                | 42%                      | 1.10   | 1.52    | 1.28    | BofA Merrill Lynch European Currency High Yield Constrained Index ex. Sub-Financials |
| Global Aggregate Bond Fund                  | LUXGAB    | Relative VaR                | 83%                      | 0.93   | 1.07    | 0.98    | Barclays Capital Global Aggregate Returns Index                                      |
| Global Emerging Markets Bond Fund           | LUXEMB    | Relative VaR                | 29%                      | 0.89   | 1.14    | 1.01    | JP Morgan Emerging Markets Global Diversified Bond Index                             |
| Global Emerging Markets Corporate Bond Fund | SICEMCORP | Relative VaR                | 4%                       | 1.15   | 1.41    | 1.30    | JP Morgan CEMBI Broad Diversified Index  |
| Global High Yield Bond Fund                 | SICHYCMB  | Relative VaR                | 69%                      | 0.89   | 1.06    | 0.98    | JP Morgan Global High Yield Index  |
| U.S. Aggregate Bond Fund                    | USAGG     | Relative VaR                | 37%                      | 0.89   | 1.03    | 0.95    | Barclays Capital US Aggregate Index  |

## Further Information

### STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 December 2014 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

### SOFT COMMISSION

The Investment Manager and its delegates currently use full service broker-dealers that provide bundled proprietary research and have also entered into commission sharing arrangements on a limited basis for the purchase of independent, third-party vendor research all subject to best execution obligations. Lower commissions may be available from other brokers that do not provide research. In addition, the Investment Manager and its delegates pay directly for other services such as market data services.

### GENERAL INFORMATION

The Company's articles of incorporation ("Articles of Incorporation") may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the *Mémorial*, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

The Annual General Meeting of Shareholders of the Company will be held in Luxembourg at 11:30 a.m. on the last Friday of April in each year (or if such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg).

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the *Mémorial* and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, in respect to the preceding financial year, will be sent to investors whose names appear in the register of Shareholders at their registered addresses and made available at the Company's registered office within four months of the end of the Company's fiscal year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company's registered office within two months of the end of the year to which they relate.

The Company has regulatory approvals to market itself to both retail and institutional clients in thirteen countries. These are Austria, France, Estonia, Denmark, Finland, Germany, Italy, Ireland, Latvia, Lithuania, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The Company has also been granted limited, institutional-only registrations in Iceland and Singapore. In addition, a selection of sub-funds has been approved for distribution in Taiwan and Peru (Pension funds only).

Copies of the Company's latest Prospectus, Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor. Furthermore, the Company's latest Prospectus, Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be downloaded from the Distributor's website at [www.troweprice.com](http://www.troweprice.com), where the daily issue and redemption prices are also published.

Pursuant to Directive 2009/65/EC of the European Council and of the Parliament, Commission Regulation No 583/2010 and associated implementing legislation, the simplified prospectus produced in respect of the SICAV has been replaced with Key Investor Information Documents ("KIID") prior to 1 July 2012.

KIID is available in the same languages as the prospectus and is available to the investors at [www.trpfundsicavkiid.com](http://www.trpfundsicavkiid.com).

Additional Information for Investors in the Federal Republic of Germany:

J.P. Morgan AG, Junghofstrasse 14, 60311 Frankfurt am Main, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus, the Key Investor Information Documents, the Articles of Association of the Company and the annual and semi-annual reports may be obtained free of charge in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption, and conversion prices of the shares and any other information to the shareholders, are also available free of charge from the German Paying and Information Agent.

Notices to Shareholders will be communicated by mail. The subscription, conversion and redemption prices together with the interim profit and total value profit, which are calculated for the holders of the foreign investment shares after 31 December 1993, are published on every day the stock exchange is open on the website "[www.fundinfo.com](http://www.fundinfo.com)".

Swiss investors may obtain copies of the Prospectus, Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and semi-annual reports of the Funds, as well as the list of the purchases and sales which the Funds have undertaken during the financial year, free of charge from the Office of the Swiss Representative:

First Independent Fund Services Ltd  
Klausstrasse 33  
CH-8008 Zürich  
Switzerland

Issue and redemption prices of the Shares will appear daily on the website [www.fundinfo.com](http://www.fundinfo.com).



## Audit report

### To the Shareholders of T. Rowe Price Funds SICAV

We have audited the accompanying financial statements of T. Rowe Price Funds SICAV and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2014 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

#### Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of T. Rowe Price Funds SICAV and of each of its sub-funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

#### Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative Luxembourg, 17 April 2015  
Represented by

Serene Shtayyeh









