

Morgan Stanley
Investment Funds

*Société d'Investissement
à Capital Variable
incorporated under
the laws of Luxembourg*

**Semi-Annual
Report**

June 30, 2014

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Shareholders' information

The annual general meeting of shareholders of the Company is held at the registered office of the Company and will be held on the second Tuesday of the month of May at 10.30 am, or if such day is not a bank business day on the following bank business day.

Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to the meeting. Such notices will indicate the time and place of the meeting as well as the conditions of admission thereto. Said notices will also contain the agenda and requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. To the extent required by law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

Audited financial statements in respect of the preceding financial period are made available at the registered office of the Company and are available to shareholders upon request. In addition, unaudited semi-annual reports are also made available at the registered office.

The annual and semi-annual reports are also available on the Company's web-site (<http://morganstanleyinvestmentfunds.com>).

The Company's financial year end is 31 December.

Any other notices relevant to the Company are also published in a Luxembourg newspaper or mailed to affected shareholders.

The net asset value per share of each Class of Share is available on each dealing day during Luxembourg business hours at the registered office of the Company. Net asset value per share information is also available from market information providers, such as Bloomberg and Morningstar, as well as being available at www.morganstanleyinvestmentfunds.com.

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Investor Information Document, the latest annual report and the most recent semi-annual report, if published thereafter.

Morgan Stanley & Co. International plc, London, Zurich Branch, Bahnhofstrasse 92, 8001 Zurich, is the representative in Switzerland and RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, 8048 Zurich, is the paying agent in Switzerland. The Prospectus, the latest Key Investor Information Document, the Articles and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

A list of purchases and sales (securities transactions) carried out by the Company during the reporting period may be obtained free of charge from the representative in Switzerland.

The investment aims set out in this annual report are summaries only. The complete investment objectives and policies for each Fund are set out in the Company's current prospectus.

Asian Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan, thereby taking advantage of the dynamic economic growth capabilities of the region.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
South Korea			
Samsung Electronics	14,368	18,769,265	5.38
Hyundai Motor	45,629	10,347,683	2.97
Hyundai Glovis (1)	29,719	7,914,299	2.27
Hyundai Engineering & Construction	124,765	7,101,249	2.04
SK Hynix	136,026	6,525,753	1.87
NAVER	5,620	4,637,055	1.33
Samsung Electronics Pfd	3,492	3,657,629	1.05
SK Telecom	14,441	3,374,799	0.97
Hana Financial Group	83,510	3,094,491	0.89
Paradise (1)	79,970	2,955,413	0.85
Woongjin Coway (1)	35,172	2,943,744	0.84
Samsung Life Insurance	22,945	2,312,638	0.66
Orion (1)	2,524	2,312,004	0.66
Seoul Semiconductor (1)	56,862	2,140,753	0.61
Hotel Shilla (1)	17,689	1,597,603	0.46
Korean Air Lines	47,060	1,553,166	0.45
Hyundai Heavy Industries	6,393	1,118,143	0.32
NCSOFT	6,155	1,109,968	0.32
Nexon (Japan) (2)	114,100	1,088,382	0.31
Cosmax (1)	10,225	961,878	0.28
Shinhan Financial Group	16,053	743,165	0.21
KEPCO Plant Service & Engineering (1)	10,795	738,156	0.21
Hyundai Mipo Dockyard (1)	4,946	715,997	0.21
KONA I (1)	20,516	658,864	0.19
Cheil Worldwide	16,695	376,132	0.11
SK Telecom ADR	14,500	373,955	0.11
GS Retail	3,273	80,046	0.02
Total for South Korea			25.59
China			
Tencent Holdings (Cayman Islands) (1) (2)	1,315,500	20,062,073	5.76
Bank of China 'H'	29,760,000	13,323,855	3.82
China Construction Bank 'H'	10,840,400	8,196,160	2.35
AIA Group (Hong Kong) (2)	1,457,800	7,326,101	2.10
China Mobile (Hong Kong) (1) (2)	661,000	6,413,377	1.84
China Oilfield Services 'H'	2,272,000	5,464,139	1.57
China Mengniu Dairy (Cayman Islands) (2)	1,079,000	4,990,891	1.43
China Life Insurance 'H'	1,190,000	3,116,811	0.89
Beijing Enterprises Holdings (Hong Kong) (2)	297,000	2,810,762	0.81
China Overseas Land & Investment (Hong Kong) (2)	1,130,000	2,740,967	0.79
Ping An Insurance Group of China 'H' (1)	295,000	2,283,709	0.65
Qihoo 360 Technology ADR (Cayman Islands) (2)	24,449	2,263,000	0.65
Sihuan Pharmaceutical Holdings Group (Bermuda) (2)	2,757,000	1,686,097	0.48
Sino Biopharmaceutical (Cayman Islands) (2)	1,704,000	1,380,692	0.40
Uni-President China Holdings (Cayman Islands) (1) (2)	1,628,400	1,248,001	0.36
TAL Education Group ADR (Cayman Islands) (2)	46,629	1,247,326	0.36
Tsingtao Brewery 'H'	146,000	1,141,545	0.33
Chongqing Changan Automobile 'B'	434,840	858,397	0.25
Huadian Power International 'H'	882,000	533,714	0.15
China Pacific Insurance Group 'H' (1)	91,000	321,119	0.09
JD.com ADR (Cayman Islands) (2)	6,051	167,976	0.05
iKang Healthcare Group ADR (Cayman Islands) (2)	6,445	113,432	0.03
Total for China			25.16
Taiwan			
Taiwan Semiconductor Manufacturing	4,082,362	17,291,194	4.96
MediaTek	438,928	7,421,772	2.13
Uni-President Enterprises	2,499,841	4,486,422	1.29

Asian Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Taiwan (continued)			
Delta Electronics	545,000	3,968,978	1.14
Eclat Textile	319,020	3,866,780	1.11
Chailease Holding (Cayman Islands) (2)	1,346,767	3,386,533	0.97
Hermes Microvision	83,436	3,310,509	0.95
Largan Precision	37,000	2,948,503	0.85
Fubon Financial Holding	2,005,710	2,897,823	0.83
Advanced Semiconductor Engineering	1,721,000	2,238,695	0.64
Ginko International (Cayman Islands) (2)	93,000	1,609,891	0.46
Cathay Financial Holding	983,000	1,535,423	0.44
Cleanaway	152,000	918,637	0.26
St Shine Optical	24,000	593,049	0.17
Ton Yi Industrial	213,000	216,452	0.06
Wowprime	206	2,969	0.00
Total for Taiwan			16.26
Hong Kong			
Hutchison Whampoa (1)	660,000	9,026,456	2.59
BOC Hong Kong Holdings (1)	1,496,500	4,334,715	1.24
Cheung Kong Holdings (1)	243,000	4,310,984	1.24
Hong Kong Exchanges & Clearing	119,900	2,235,396	0.64
Samsonite International (Luxembourg) (2)	595,200	1,962,101	0.56
Wharf Holdings	269,323	1,938,988	0.56
HKT Trust	1,470,000	1,731,632	0.50
L'Occitane International (Luxembourg) (2)	303,000	677,108	0.19
HKT Trust Rights exp. 15/7/2014	264,600	78,179	0.02
Total for Hong Kong			7.54
Thailand			
Bangkok Bank Public 'NVDR' (1)	486,000	2,891,430	0.83
Thai Union Frozen Products (Foreign)	1,388,700	2,782,537	0.80
Kasikornbank 'NVDR'	425,200	2,673,884	0.77
Land & Houses 'NVDR' (1)	6,259,100	1,900,497	0.54
Minor International (Foreign) (1)	2,035,900	1,835,699	0.53
VGI Global Media (Foreign) (1)	3,810,228	1,515,165	0.43
Indorama Ventures (Foreign)	1,540,900	1,318,125	0.38
Robinson Department Store (Foreign) (1)	729,000	1,280,919	0.37
Advanced Info Service (Foreign) Regd	169,900	1,152,220	0.33
Total Access Communication (Foreign)	217,501	754,281	0.21
Total Access Communication 'NVDR'	171,599	595,095	0.17
Land and Houses Equity Wts exp. 05/05/2017	1,255,380	232,191	0.07
Minor International 'NVDR'	20,700	18,664	0.01
Total for Thailand			5.44
Philippines			
Ayala	188,698	2,797,206	0.80
BDO Unibank	992,720	2,124,984	0.61
Metro Pacific Investments	17,723,600	2,032,858	0.58
International Container Terminal Services	656,050	1,667,160	0.48
SM Investments	79,110	1,477,879	0.42
DMCI Holdings	832,910	1,411,065	0.41
Metropolitan Bank & Trust	640,760	1,282,107	0.37
LT Group	3,698,700	1,249,835	0.36
STI Education Systems Holdings	43,331,000	793,608	0.23
Rizal Commercial Banking	473,280	574,264	0.16
Total for Philippines			4.42

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Malaysia			
CIMB Group Holdings	1,751,958	3,993,875	1.15
Astro Malaysia Holdings	2,863,000	3,129,595	0.90
IHH Healthcare	2,009,400	2,740,944	0.79
UEM Sunrise	3,159,800	1,997,631	0.57
Tune Ins Holdings	2,461,100	1,739,862	0.50
IJM	590,400	1,231,915	0.35
SapuraKencana Petroleum	283,200	386,302	0.11
Total for Malaysia			4.37
Singapore			
Singapore Telecommunications	1,168,000	3,603,638	1.04
DBS Group Holdings (1)	264,500	3,550,407	1.02
Singapore Airlines (1)	143,000	1,187,226	0.34
Keppel	89,000	769,572	0.22
OSIM International	261,000	562,640	0.16
Raffles Medical Group (1)	150,920	492,242	0.14
Total for Singapore			2.92
Indonesia			
PT Kalbe Farma	15,080,700	2,111,680	0.60
PT Tempo Scan Pacific	8,006,800	2,026,183	0.58
PT Matahari Department Store	1,460,700	1,700,351	0.49
PT Nippon Indosari Corpindo	10,440,600	1,259,389	0.36
PT Electronic City Indonesia	5,065,200	730,619	0.21
PT XL Axiata	1,262,100	542,953	0.16
PT Indosat	59,200	18,402	0.01
Total for Indonesia			2.41
Laos			
Kolao Holdings (Cayman Islands) (1) (2)	211,529	4,797,026	1.37
Total for Laos			1.37
Macau			
Melco Crown Entertainment ADR (Cayman Islands) (2)	33,200	1,174,284	0.33
Total for Macau			0.33
Total for Equities			95.81
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	12,516,636	12,516,636	3.59
Total for Mutual Fund			3.59
Total Investment Securities		346,506,608	99.40

Asian Equity Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised (loss) USD	% of net assets
24/07/2014	1,053,306 USD	107,309,797 JPY	State Street	(5,078)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(5,078)	0.00
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(5,078)	0.00
Total Derivatives				(5,078)	0.00
Other Assets less Liabilities				2,080,263	0.60
Total Net Asset Value				348,581,793	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

Asia-Pacific Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in the Asia-Pacific region, excluding Japan, thereby taking advantage of the dynamic economic growth capabilities of the region.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
South Korea			
Samsung Electronics	2,818	3,681,221	2.97
SK Hynix	36,131	1,733,360	1.40
NAVER	2,059	1,698,878	1.37
SK Telecom	6,148	1,436,761	1.16
Woongjin Coway	16,874	1,412,280	1.14
Hyundai Glovis	4,909	1,307,288	1.06
Hyundai Motor	5,752	1,304,431	1.05
Hana Financial Group	33,610	1,245,430	1.01
Samsung Electronics Pfd	921	964,684	0.78
Hotel Shilla	10,555	953,288	0.77
Hyundai Engineering & Construction	16,118	917,388	0.74
NCSOFT	4,927	888,515	0.72
Shinhan Financial Group	18,270	845,800	0.68
Samsung Life Insurance	8,154	821,846	0.66
Seoul Semiconductor	20,904	786,998	0.64
Nexon (Japan) (2)	81,400	776,462	0.63
Orion	828	758,455	0.61
Paradise	16,705	617,359	0.50
Hyundai Heavy Industries	2,583	451,770	0.36
Cheil Worldwide	16,770	377,822	0.31
Korean Air Lines	10,410	343,571	0.28
Cosmax	3,590	337,715	0.27
Hyundai Mipo Dockyard	2,039	295,171	0.24
KEPCO Plant Service & Engineering	4,160	284,458	0.23
KONA I	7,530	241,823	0.20
SK Telecom ADR	7,100	183,109	0.15
GS Retail	7,191	175,867	0.14
Total for South Korea			20.07
Australia			
National Australia Bank (1)	100,202	3,087,807	2.50
Lend Lease Group (1)	237,196	2,923,310	2.36
Westpac Banking (1)	90,068	2,868,657	2.32
Toll Holdings (1)	431,418	2,068,394	1.67
Brambles	207,882	1,795,962	1.45
AMP (1)	351,305	1,750,350	1.41
Seek (1)	111,787	1,665,656	1.35
ResMed (United States of America) (2)	300,714	1,549,170	1.25
Computershare	121,571	1,426,295	1.15
Santos	99,511	1,333,999	1.08
WorleyParsons (1)	75,398	1,234,023	1.00
QBE Insurance Group	92,247	942,642	0.76
Incitec Pivot	319,549	871,165	0.70
Total for Australia			19.00
China			
Tencent Holdings (Cayman Islands) (2)	267,000	4,071,892	3.29
Bank of China 'H'	7,063,000	3,162,177	2.55
China Construction Bank 'H'	2,599,000	1,965,040	1.59
China Mobile (Hong Kong) (2)	171,000	1,659,134	1.34
AIA Group (Hong Kong) (2)	300,800	1,511,655	1.22
China Oilfield Services 'H'	588,000	1,414,134	1.14
China Mengniu Dairy (Cayman Islands) (2)	226,000	1,045,358	0.84
Ping An Insurance Group of China 'H' (1)	114,500	886,389	0.72
Sihuan Pharmaceutical Holdings Group (Bermuda) (2)	1,217,000	744,280	0.60
Tsingtao Brewery 'H'	80,000	625,504	0.51
Beijing Enterprises Holdings (Hong Kong) (1) (2)	64,500	610,418	0.49
China Overseas Land & Investment (Hong Kong) (2)	248,000	601,557	0.49
China Life Insurance 'H'	219,000	573,598	0.46
Qihoo 360 Technology ADR (Cayman Islands) (2)	5,692	526,851	0.43
Uni-President China Holdings (Cayman Islands) (1) (2)	622,800	477,312	0.39

Please refer to the full prospectus for the Fund's investment objective and policy. The accompanying notes are an integral part of these financial statements.

Asia-Pacific Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
China (continued)			
Chongqing Changan Automobile 'B'	168,500	332,628	0.27
Sino Biopharmaceutical (Cayman Islands) (2)	328,000	265,767	0.22
TAL Education Group ADR (Cayman Islands) (2)	8,480	226,840	0.18
Huadian Power International 'H'	228,000	137,967	0.11
China Pacific Insurance Group 'H' (1)	18,600	65,635	0.05
JD.com ADR (Cayman Islands) (2)	1,529	42,445	0.04
iKang Healthcare Group ADR (Cayman Islands) (2)	1,680	29,568	0.02
Total for China			16.95
Taiwan			
Taiwan Semiconductor Manufacturing	988,000	4,184,759	3.38
MediaTek	106,524	1,801,199	1.45
Uni-President Enterprises	622,073	1,116,424	0.90
Eclat Textile	81,560	988,573	0.80
Delta Electronics	131,000	954,011	0.77
Chailease Holding (Cayman Islands) (2)	323,900	814,468	0.66
Hermes Microvision	20,029	794,695	0.64
Largan Precision	9,000	717,203	0.58
Fubon Financial Holding	486,000	702,166	0.57
Advanced Semiconductor Engineering	416,000	541,137	0.44
Ginko International (Cayman Islands) (2)	30,000	519,320	0.42
Cathay Financial Holding	228,000	356,131	0.29
Cleanaway	46,000	278,008	0.22
St Shine Optical	6,000	148,262	0.12
Ton Yi Industrial	48,000	48,778	0.04
Wowprime	480	6,919	0.01
Total for Taiwan			11.29
India			
ICICI Bank	46,894	1,106,995	0.89
Oil & Natural Gas	130,215	920,880	0.74
HDFC Bank ADR	19,755	919,595	0.74
ITC	155,156	839,508	0.68
IndusInd Bank (3)	82,158	790,374	0.64
Hero MotoCorp	16,349	717,002	0.58
Tata Consultancy Services	17,236	695,867	0.56
Ashok Leyland	1,009,460	613,321	0.50
Glenmark Pharmaceuticals	54,212	514,461	0.42
Bharat Petroleum	50,250	502,207	0.41
Infosys	8,974	486,314	0.39
Zee Entertainment Enterprises	87,917	429,451	0.35
Shree Cement	3,244	389,013	0.31
Idea Cellular	129,396	285,285	0.23
Sun Pharmaceutical Industries	12,436	142,411	0.12
Zee Entertainment Enterprises Pfd Stock 6% /2022	519,722	6,575	0.00
Total for India			7.56
Hong Kong			
Hutchison Whampoa	166,000	2,270,291	1.83
Cheung Kong Holdings	82,000	1,454,735	1.17
BOC Hong Kong Holdings (1)	411,500	1,191,938	0.96
Samsonite International (Luxembourg) (2)	272,400	897,978	0.73
Wharf Holdings	77,000	554,361	0.45
Hong Kong Exchanges & Clearing	29,700	553,722	0.45
HKT Trust	432,000	508,888	0.41
L'Occitane International (Luxembourg) (2)	81,250	181,568	0.15
HKT Trust Rights exp. 15/7/2014	77,760	22,975	0.02
Total for Hong Kong			6.17

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Thailand			
Bangkok Bank Public 'NVDR'	113,500	675,262	0.55
Thai Union Frozen Products (Foreign)	324,300	649,800	0.52
Kasikornbank 'NVDR'	99,100	623,194	0.50
Minor International (Foreign)	569,200	513,227	0.41
VGI Global Media (Foreign)	1,145,400	455,477	0.37
Land & Houses 'NVDR'	1,451,500	440,730	0.36
Indorama Ventures (Foreign)	477,900	408,808	0.33
Advanced Info Service (Foreign) Regd	57,000	386,560	0.31
Robinson Department Store (Foreign)	215,600	378,829	0.31
Total Access Communication (Foreign)	52,800	183,107	0.15
Total Access Communication 'NVDR'	41,400	143,573	0.12
Land and Houses Equity Wts exp. 05/05/2017	314,420	58,154	0.04
Total for Thailand			3.97
Philippines			
BDO Unibank	337,810	723,105	0.58
Ayala	36,318	538,368	0.43
SM Investments	25,800	481,978	0.39
Metro Pacific Investments	4,059,400	465,604	0.38
International Container Terminal Services	159,820	406,136	0.33
Metropolitan Bank & Trust	188,790	377,753	0.31
DMCI Holdings	214,920	364,104	0.29
LT Group	1,010,600	341,494	0.28
Rizal Commercial Banking	211,050	256,082	0.21
STI Education Systems Holdings	12,883,000	235,952	0.19
Total for Philippines			3.39
Malaysia			
CIMB Group Holdings	409,511	933,547	0.75
IHH Healthcare	517,200	705,492	0.57
Astro Malaysia Holdings	628,200	686,696	0.56
Tune Ins Holdings	876,100	619,354	0.50
UEM Sunrise	734,500	464,352	0.38
IJM	178,600	372,663	0.30
SapuraKencana Petroleum	100,200	136,679	0.11
Total for Malaysia			3.17
Singapore			
Singapore Telecommunications	280,000	863,886	0.70
DBS Group Holdings (1)	63,000	845,655	0.68
Singapore Airlines (1)	34,000	282,278	0.23
OSIM International	90,000	194,014	0.15
Raffles Medical Group	48,245	157,356	0.13
Total for Singapore			1.89
Indonesia			
PT Matahari Department Store	516,500	601,240	0.48
PT Kalbe Farma	3,328,500	466,074	0.38
PT Nippon Indosari Corpindo	2,750,000	331,717	0.27
PT Tempo Scan Pacific	1,116,500	282,539	0.23
PT Ace Hardware Indonesia	3,424,000	254,164	0.20
PT Electronic City Indonesia	1,397,500	201,580	0.16
PT XL Axiata	193,500	83,243	0.07
PT Indosat	75,600	23,499	0.02
Total for Indonesia			1.81
Laos			
Kolao Holdings (Cayman Islands) (2)	49,473	1,121,942	0.91
Total for Laos			0.91
Macau			
Melco Crown Entertainment ADR (Cayman Islands) (2)	15,800	558,846	0.44
Total for Macau			0.44
Total for Equities			96.62

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

Asia-Pacific Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	2,863,392	2,863,392	2.31
Total for Mutual Fund			2.31
Total Investment Securities		122,460,602	98.93

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
03/07/2014	1,064,983 EUR	1,447,969 USD	J.P. Morgan	7,209	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				7,209	0.01
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				7,209	0.01
24/07/2014	751,439 USD	76,555,806 JPY	State Street	(3,623)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(3,623)	0.00
03/07/2014	3,545 USD	2,603 EUR	J.P. Morgan	(12)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(12)	0.00
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(3,635)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				3,574	0.01
Total Derivatives				3,574	0.01
Other Assets less Liabilities				1,316,332	1.06
Total Net Asset Value				123,780,508	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

(4) Managed by an affiliate of the Investment Adviser.

Asian Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, through investment in the equity securities of companies in the Asian and Oceanian real estate industry.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Japan			
Mitsui Fudosan	941,000	31,708,567	9.78
Mitsubishi Estate	1,265,000	31,208,533	9.62
Sumitomo Realty & Development	401,000	17,195,038	5.30
Nippon Building Fund	1,947	11,369,904	3.51
Japan Real Estate Investment	1,618	9,416,720	2.90
Hulic	301,500	3,970,432	1.22
Tokyo Tatemono	418,000	3,863,536	1.19
Japan Retail Fund Investment	1,521	3,417,843	1.05
Activia Properties	304	2,671,901	0.82
Orix JReit	1,855	2,598,372	0.80
United Urban Investment	1,583	2,553,100	0.79
Nomura Real Estate Holdings	126,400	2,390,223	0.74
Nippon Prologis REIT	985	2,295,014	0.71
GLP JREIT	779	871,404	0.27
Advance Residence Investment	221	558,086	0.17
Daiwa House REIT Investment	112	494,954	0.15
Industrial & Infrastructure Fund Investment	55	492,084	0.15
NTT Urban Development	33,200	373,347	0.11
Kenedix Office Investment	46	250,022	0.08
Total for Japan			39.36
Hong Kong			
Sun Hung Kai Properties	2,310,653	31,690,966	9.77
Hongkong Land Holdings (Bermuda) (2)	2,354,000	15,701,180	4.84
Wharf Holdings	1,604,122	11,548,859	3.56
Link REIT	1,710,882	9,204,996	2.84
Hysan Development	1,925,705	9,019,114	2.78
New World Development	5,990,401	6,816,979	2.10
Swire Properties	2,107,450	6,158,756	1.90
Henderson Land Development	564,170	3,301,070	1.02
Hang Lung Properties	774,000	2,386,747	0.73
Sino Land	1,300,531	2,141,109	0.66
Kerry Properties (Bermuda) (2)	555,713	1,943,065	0.60
Champion REIT	763,000	354,401	0.11
Sun Hung Kai Properties Wts exp. 22/04/2016	193,170	252,225	0.08
Total for Hong Kong			30.99
Australia			
Scentre Group	5,256,105	15,811,708	4.88
Westfield	2,138,832	14,376,312	4.43
Goodman Group	1,441,047	6,841,232	2.11
Mirvac Group	3,704,011	6,215,489	1.92
Stockland	1,556,711	5,678,119	1.75
GPT Group	870,806	3,143,529	0.97
Federation Centres	1,224,365	2,865,992	0.88
Dexus Property	2,739,156	2,858,278	0.88
Total for Australia			17.82
Singapore			
CapitaLand	2,539,000	6,511,039	2.01
Global Logistic Properties	2,550,000	5,517,490	1.70
UOL Group	655,253	3,423,688	1.06
CapitaMall Trust	1,417,000	2,242,717	0.69
City Developments	258,000	2,115,110	0.65
SPH REIT	1,681,000	1,380,795	0.43
Ascendas Real Estate Investment Trust	730,000	1,345,514	0.41
CapitaCommercial Trust	476,000	648,475	0.20
Keppel REIT	360,000	369,275	0.11
Total for Singapore			7.26

Asian Property Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
China			
China Resources Land (Cayman Islands) (2)	2,957,000	5,409,972	1.67
China Overseas Land & Investment (Hong Kong) (2)	616,000	1,494,191	0.46
China Overseas Grand Oceans Group (Hong Kong) (2)	327,000	202,515	0.06
China Merchants Land (Cayman Islands) (2)	1,368,000	180,034	0.06
Total for China			2.25
Total for Equities			97.68
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	3,725,724	3,725,724	1.14
Total for Mutual Fund			1.14
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		320,575,745	98.82

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Equities

Malta			
BGP Holdings (Australia) (2) (6)	33,894,130	0	0.00
Total for Malta		0	0.00
Total for Equities			0.00
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			
Total Investment Securities		320,575,745	98.82

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
08/07/2014	565,328 AUD	531,849 USD	State Sheet	(628)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(628)	0.00
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(628)	0.00
Total Derivatives				(628)	0.00
Other Assets less Liabilities				3,815,224	1.18
Total Net Asset Value				324,390,341	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(6) This security is illiquid.

Emerging Europe, Middle East and Africa Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, by investing primarily in equity securities of issuers in Central, Eastern and Southern Europe (including the Russian Federation), the Middle East and Africa.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities			
South Africa			
Naspers 'N'	155,099	13,354,417	7.53
MTN Group	778,634	12,013,750	6.77
Vodacom Group	677,469	6,119,880	3.45
Mondi (United Kingdom) (2)	411,349	5,467,477	3.08
Pick n Pay Stores	1,187,626	4,719,658	2.66
AVI	950,273	4,030,006	2.27
Life Healthcare Group Holdings	1,093,040	3,156,639	1.78
Total for South Africa			27.54
Russia			
NovaTek GDR Regd	103,571	9,448,415	5.32
Sistema JSFC GDR Regd	370,126	8,389,176	4.73
Mail.ru Group GDR Regd (British Virgin Islands) (2)	189,853	4,903,404	2.76
Yandex 'A' (Netherlands) (2)	176,925	4,594,109	2.59
Total for Russia			15.40
Poland			
LPP	2,374	4,796,958	2.70
Jeronimo Martins (Portugal) (2)	324,569	3,898,074	2.20
Bank Pekao	84,168	3,495,977	1.97
PKP Cargo	152,323	2,874,839	1.62
Orange Polska	1,188,973	2,786,031	1.57
Stock Spirits Group (United Kingdom) (2)	714,436	2,663,872	1.50
Bank Zachodni	29,193	2,606,653	1.47
Integer.pl	45,624	2,442,733	1.38
Total for Poland			14.41
Romania			
OMV Petrom	38,466,600	4,212,562	2.37
Banca Transilvania	7,478,626	3,054,190	1.72
BRD-Groupe Societe Generale	1,261,564	2,682,541	1.51
Fondul Proprietatea	10,225,362	1,982,982	1.12
Societatea Nationala de Gaze Naturale ROMGAZ	75,617	597,784	0.34
Societatea Nationala de Gaze Naturale ROMGAZ GDR	12,047	92,223	0.05
Total for Romania			7.11
Austria			
Erste Group Bank	182,807	4,296,879	2.42
Vienna Insurance Group	107,506	4,183,058	2.36
Raiffeisen Bank International	152,788	3,559,196	2.00
Total for Austria			6.78
Turkey			
Ulker Biskuvi Sanayi	686,516	4,190,108	2.36
Turkcell Iletisim Hizmetleri	838,206	3,815,276	2.15
Adel Kalemcilik Ticaret ve Sanayi	69,909	1,242,691	0.70
Total for Turkey			5.21
United States of America			
EPAM Systems	138,575	4,422,822	2.49
Luxoft Holding (British Virgin Islands) (2)	142,699	3,770,133	2.13
Total for United States of America			4.62

Emerging Europe, Middle East and Africa Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Kenya			
Safaricom	26,720,475	2,782,492	1.57
East African Breweries	1,165,274	2,758,258	1.55
Total for Kenya			3.12
Hungary			
Richter Gedeon	331,865	4,615,440	2.60
Total for Hungary			2.60
United Arab Emirates			
Al Noor Hospitals Group (United Kingdom) (2)	329,171	4,165,830	2.35
Total for United Arab Emirates			2.35
Switzerland			
Coca-Cola	237,787	4,027,263	2.27
Total for Switzerland			2.27
Kuwait			
National Bank of Kuwait	1,477,647	3,682,777	2.08
Total for Kuwait			2.08
Czech Republic			
Komerční Banka	19,745	3,322,281	1.87
Total for Czech Republic			1.87
Total for Equities			95.36
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	2,718,526	1,989,583	1.13
Total for Mutual Fund			1.13
Total Investment Securities		171,208,437	96.49

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised (loss) EUR	% of net assets
03/07/2014	6,000,746 USD	63,926,957 ZAR	UBS	(15,816)	(0.01)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(15,816)	(0.01)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(15,816)	(0.01)
Total Derivatives				(15,816)	(0.01)
Other Assets less Liabilities				6,251,968	3.52
Total Net Asset Value				177,444,589	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

Emerging Leaders Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, through investment primarily in a concentrated portfolio of equity securities in emerging and frontier countries.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
India			
Bata India Equity Wts exp. 04/06/2018, issued by Merrill Lynch (Curacao) (2)	417,331	8,989,310	3.24
ITC Equity Wts exp. 22/05/2018, issued by Merrill Lynch (Curacao) (2)	1,281,998	6,948,429	2.50
Religare Health Trust (Singapore) (2)	8,215,000	6,089,574	2.19
Hero MotoCorp Equity Wts exp. 08/01/2019, issued by Merrill Lynch (Curacao) (2)	120,327	5,267,636	1.90
Oil & Natural Gas Equity Wts exp. 27/12/2018, issued by Merrill Lynch (Curacao) (2)	236,199	1,668,250	0.60
Total for India			10.43
South Korea			
GS Retail	285,852	6,990,946	2.52
Hyundai Mobis	19,609	5,502,921	1.98
Samsung Electronics Pfd	5,077	5,317,806	1.92
Nexon (Japan) (2)	437,200	4,170,381	1.50
Samsung Electronics	2,031	2,653,144	0.95
Orion	1,722	1,577,366	0.57
Total for South Korea			9.44
United Kingdom			
British American Tobacco	284,124	16,905,282	6.09
Diageo ADR	43,393	5,532,174	1.99
Total for United Kingdom			8.08
Brazil			
AMBEV ADR	1,049,126	7,343,882	2.65
Raia Drogasil	744,444	6,169,369	2.22
Fleury	692,272	5,291,111	1.91
BRF	113,478	2,709,039	0.97
Total for Brazil			7.75
South Africa			
SABMiller (United Kingdom) (2)	260,585	15,095,882	5.44
Life Healthcare Group Holdings	1,358,037	5,358,854	1.93
Total for South Africa			7.37
Mexico			
Fomento Economico Mexicano ADR	73,489	6,921,194	2.49
Grupo Financiero Santander Mexico 'B' ADR	436,359	5,773,030	2.08
Grupo Financiero Banorte 'O'	698,467	5,007,551	1.81
Total for Mexico			6.38
Hong Kong			
Samsonite International (Luxembourg) (2)	4,635,600	15,281,442	5.51
Total for Hong Kong			5.51
Switzerland			
Swatch Group 'Bearer'	13,268	8,026,113	2.89
Coca-Cola (1)	272,825	6,313,607	2.28
Total for Switzerland			5.17

Emerging Leaders Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America			
Yum! Brands	138,345	11,229,464	4.05
Total for United States of America			4.05
Belgium			
Anheuser-Busch InBev	95,630	10,998,234	3.96
Total for Belgium			3.96
Thailand			
DKSH Holding (Switzerland) (2) (1)	70,896	5,352,852	1.93
Bangkok Bank Public 'NVDR' (1)	775,100	4,611,415	1.66
Total for Thailand			3.59
Peru			
Credicorp (Bermuda) (2)	48,854	7,599,728	2.74
Total for Peru			2.74
Philippines			
BDO Unibank	3,213,600	6,878,928	2.48
Total for Philippines			2.48
Russia			
O'Key Group GDR Regd (Luxembourg) (2) (1)	639,126	5,816,047	2.10
Total for Russia			2.10
Poland			
Jeronimo Martins (Portugal) (2)	338,658	5,557,453	2.00
Total for Poland			2.00
China			
Ajisen China Holdings (Cayman Islands) (2)	7,009,000	5,444,024	1.96
Total for China			1.96
Taiwan			
Ginko International (Cayman Islands) (2)	298,000	5,158,575	1.86
Total for Taiwan			1.86
Chile			
SACI Falabella	476,488	4,311,000	1.55
Total for Chile			1.55
Colombia			
Grupo de Inversiones Suramericana	165,329	3,504,557	1.26
Total for Colombia			1.26
Total for Equities			87.68

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	(USD) 18,278,725	18,278,725	6.59
Total for Mutual Fund			6.59
Total Investment Securities		261,645,295	94.27

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
03/07/2014	42,341,310 EUR	57,568,394 USD	J.P. Morgan	286,196	0.10
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				286,196	0.10
EUR Hedged Share Class					
03/07/2014	32,455 USD	23,855 EUR	J.P. Morgan	(140)	0.00
Unrealised Loss on NAV Hedged Share Classes on Forward Foreign Currency Exchange Contracts				(140)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				286,056	0.10
Total Derivatives				286,056	0.10
Other Assets less Liabilities				15,612,412	5.63
Total Net Asset Value				277,543,763	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

Emerging Markets Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US dollars, through investment primarily in securities located in and or deriving a significant portion of earnings from emerging countries.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
South Korea			
Samsung Electronics	40,822	53,326,763	2.80
SK Hynix	502,270	24,096,056	1.26
Hyundai Motor	89,779	20,359,961	1.07
NAVER	23,948	19,759,466	1.04
Shinhan Financial Group	371,641	17,204,922	0.90
Woongjin Coway	192,125	16,080,027	0.84
Hana Financial Group (1)	357,560	13,249,506	0.70
Hyundai Engineering & Construction (1)	210,217	11,964,920	0.63
Seoul Semiconductor (1)	292,556	11,014,213	0.58
Hyundai Glovis (1)	41,045	10,930,462	0.57
SK Telecom	42,903	10,026,245	0.53
Samsung Electronics Pfd	9,363	9,807,095	0.51
Hotel Shilla (1)	108,366	9,787,206	0.51
NCSOFT (1)	53,787	9,699,731	0.51
Samsung Life Insurance	84,380	8,504,704	0.45
Nexon (Japan) (2)	796,400	7,596,733	0.40
Cosmax (1)	77,757	7,314,690	0.38
Orion (1)	7,566	6,930,516	0.36
Hyundai Heavy Industries (1)	31,232	5,462,514	0.29
BGF retail (1)	59,243	3,670,490	0.19
Hyundai Mipo Dockyard (1)	24,570	3,556,823	0.19
Hyundai Department Store (1)	24,734	3,397,259	0.18
Paradise (1)	90,180	3,332,739	0.17
Korean Air Lines	94,270	3,111,283	0.16
Cheil Worldwide (1)	126,413	2,848,040	0.15
GS Retail (1)	13,792	337,304	0.02
Cosmax	1	48	0.00
Total for South Korea			15.39
China			
Tencent Holdings (Cayman Islands) (1) (2)	3,201,000	48,816,948	2.56
Bank of China 'H'	84,736,000	37,937,168	1.99
China Construction Bank 'H'	31,235,910	23,616,702	1.24
China Mobile (Hong Kong) (1) (2)	2,092,000	20,297,708	1.06
China Oilfield Services 'H' (1)	7,096,000	17,065,813	0.89
China Mengniu Dairy (Cayman Islands) (2)	2,720,000	12,581,301	0.66
Ping An Insurance Group of China 'H' (1)	1,335,000	10,334,750	0.54
Tsingtao Brewery 'H' (1)	1,038,000	8,115,914	0.43
Qihoo 360 Technology ADR (Cayman Islands) (2)	80,883	7,486,530	0.39
China Life Insurance 'H'	2,848,000	7,459,393	0.39
Beijing Enterprises Holdings (Hong Kong) (1) (2)	764,000	7,230,377	0.38
Sihuan Pharmaceutical Holdings Group (Bermuda) (2)	11,569,000	7,075,248	0.37
China Overseas Land & Investment (Hong Kong) (1) (2)	2,810,000	6,816,032	0.36
Uni-President China Holdings (Cayman Islands) (1) (2)	7,123,199	5,459,200	0.29
Sino Biopharmaceutical (Cayman Islands) (2)	5,904,000	4,783,805	0.25
Chongqing Changan Automobile 'B'	1,328,302	2,622,139	0.14
TAL Education Group ADR (Cayman Islands) (2)	97,417	2,605,905	0.14
Huadian Power International 'H'	2,790,000	1,688,280	0.09
China Pacific Insurance Group 'H' (1)	267,200	942,890	0.05
JD.com ADR (Cayman Islands) (2)	17,601	488,604	0.02
iKang Healthcare Group ADR (Cayman Islands) (2)	18,483	325,301	0.02
Total for China			12.26
India			
ICICI Bank	699,877	16,521,524	0.87
Oil & Natural Gas	2,260,271	15,984,621	0.84
HDFC Bank (3)	1,131,370	15,840,176	0.83
Tata Consultancy Services	370,385	14,953,504	0.78
ITC	2,662,718	14,407,266	0.76
IndusInd Bank (3)	1,452,934	13,977,468	0.73
Hero MotoCorp	265,924	11,662,366	0.61

Emerging Markets Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
India (continued)			
Glenmark Pharmaceuticals	1,124,879	10,674,882	0.56
Infosys	186,873	10,126,915	0.53
Bharat Petroleum	924,392	9,238,534	0.49
Zee Entertainment Enterprises	1,776,317	8,676,824	0.46
Shree Cement	57,067	6,843,338	0.36
Idea Cellular	2,892,970	6,378,258	0.33
Ashok Leyland	8,881,583	5,396,218	0.28
Sun Pharmaceutical Industries	248,809	2,849,241	0.15
Zee Entertainment Enterprises Pfd Stock 6% /2022	9,837,237	124,449	0.01
Total for India			8.59
Taiwan			
Taiwan Semiconductor Manufacturing	10,884,673	46,102,964	2.42
MediaTek	1,267,626	21,434,110	1.13
Chailease Holding (Cayman Islands) (2)	4,507,900	11,335,408	0.60
Largan Precision	125,000	9,961,160	0.52
Fubon Financial Holding	6,503,030	9,395,491	0.49
Delta Electronics	1,285,000	9,358,049	0.49
Eclat Textile	679,600	8,237,300	0.43
Ginko International (Cayman Islands) (2)	472,000	8,170,629	0.43
Uni-President Enterprises	4,401,358	7,899,042	0.42
Hermes Microvision	154,345	6,123,981	0.32
Advanced Semiconductor Engineering	4,444,000	5,780,801	0.30
Cleanaway	516,000	3,118,529	0.16
China Life Insurance	2,487,451	2,294,558	0.12
Total for Taiwan			7.83
Brazil			
BRF	1,470,001	35,093,057	1.84
Banco Bradesco Pfd	1,600,003	23,623,377	1.24
Petroleo Brasileiro Pfd	2,735,924	21,357,730	1.12
Itau Unibanco Holding Pfd	1,288,965	18,697,769	0.98
Companhia de Concessões Rodovias	1,486,740	12,152,343	0.64
Ultrapar Participacoes	464,842	11,050,698	0.58
Petroleo Brasileiro	1,382,341	10,038,682	0.53
Raia Drogasil	884,176	7,327,359	0.38
Petroleo Brasileiro ADR	253,778	3,692,470	0.19
Total for Brazil			7.50
Mexico			
Cemex ADR	2,034,918	26,983,013	1.42
America Movil 'L' ADR	1,115,773	23,141,132	1.21
Alfa 'A'	7,899,622	21,846,455	1.15
Grupo Financiero Banorte 'O'	2,757,310	19,768,109	1.04
Fomento Economico Mexicano ADR	207,284	19,522,007	1.02
Grupo Financiero Santander Mexico 'B' ADR	678,250	8,973,248	0.47
Grupo Financiero Inbursa 'O'	2,399,959	7,084,880	0.37
First Cash Financial Services (United States of America) (2)	58,682	3,334,898	0.17
Total for Mexico			6.85
South Africa			
Naspers 'N'	240,577	28,303,590	1.49
MTN Group	1,059,218	22,330,685	1.17
Mondi (United Kingdom) (2)	908,685	16,502,943	0.87
Vodacom Group	1,278,430	15,779,815	0.83
Pick n Pay Stores (1)	1,560,275	8,472,341	0.44
Life Healthcare Group Holdings	1,645,213	6,492,059	0.34
Total for South Africa			5.14

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Thailand			
Bangkok Bank Public 'NVDR' (1)	2,305,200	13,714,661	0.72
Advanced Info Service (Foreign) Regd (1)	1,708,600	11,587,300	0.61
Land & Houses (Foreign) (1)	29,576,837	8,980,636	0.47
Kasikornbank 'NVDR' (1)	1,300,700	8,179,494	0.43
Robinson Department Store (Foreign) (1)	4,640,900	8,154,479	0.43
DKSH Holding (Switzerland) (1) (2)	95,725	7,227,514	0.38
Indorama Ventures (Foreign) (1)	8,196,900	7,011,836	0.37
Minor International (Foreign) (1)	7,462,500	6,728,672	0.35
Total Access Communication (Foreign) (1)	1,744,699	6,050,513	0.32
Land & Houses 'NVDR' (1)	11,687,135	3,548,652	0.19
Total Access Communication 'NVDR' (1)	308,301	1,069,170	0.05
Land and Houses Equity Wts exp. 05/05/2017	3,405,127	629,802	0.03
Total for Thailand			4.35
Poland			
Bank Pekao (1)	336,931	19,122,033	1.00
Jeronimo Martins (Portugal) (1) (2)	1,125,224	18,465,177	0.97
Bank Zachodni	142,965	17,442,379	0.92
Orange Polska (1)	4,372,137	13,998,427	0.73
PKP Cargo	354,128	9,132,291	0.48
Total for Poland			4.10
Philippines			
BDO Unibank	6,414,900	13,731,528	0.72
SM Investments	734,713	13,725,408	0.72
Metro Pacific Investments	107,593,900	12,340,784	0.65
Metropolitan Bank & Trust	3,984,560	7,972,769	0.42
International Container Terminal Services	3,005,390	7,637,323	0.40
DMCI Holdings	4,391,240	7,439,372	0.39
LT Group	16,141,000	5,454,239	0.28
Total for Philippines			3.58
Russia			
NovaTek GDR Regd	132,734	16,545,293	0.87
Sistema JSFC GDR Regd	514,735	15,941,343	0.84
Yandex 'A' (Netherlands) (2)	282,220	10,013,166	0.52
Mail.ru Group GDR Regd (British Virgin Islands) (2)	218,220	7,700,984	0.40
Total for Russia			2.63
Austria			
Erste Group Bank (1)	638,175	20,496,114	1.08
Vienna Insurance Group (1)	350,983	18,660,308	0.98
Raiffeisen Bank International (1)	342,654	10,906,616	0.57
Total for Austria			2.63
Colombia			
Cemex Latam Holdings (Spain) (2)	1,092,260	10,677,142	0.56
Bancolombia Pfd	567,594	8,292,427	0.43
Grupo de Inversiones Suramericana	345,424	7,322,115	0.38
Grupo de Inversiones Suramericana Pfd	320,900	6,785,220	0.36
Cementos Argos	1,002,200	6,293,367	0.33
Banco Davivienda Pfd	271,512	4,373,503	0.23
Bancolombia ADR	28,535	1,676,146	0.09
Total for Colombia			2.38
Malaysia			
CIMB Group Holdings	6,466,605	14,741,684	0.77
Astro Malaysia Holdings	9,921,200	10,845,036	0.57
IJM	4,286,100	8,943,279	0.47
IHH Healthcare	5,115,900	6,978,400	0.37
SapuraKencana Petroleum	1,562,400	2,131,209	0.11
Total for Malaysia			2.29

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

Emerging Markets Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Switzerland			
Coca-Cola	692,855	16,033,773	0.84
Swatch Group 'Bearer' (1)	22,213	13,437,145	0.71
Total for Switzerland			1.55
Hong Kong			
Samsonite International (Luxembourg) (2)	6,917,700	22,804,476	1.20
Total for Hong Kong			1.20
Indonesia			
PT Kalbe Farma	73,100,500	10,235,920	0.54
PT Matahari Department Store	7,878,400	9,170,976	0.48
PT XL Axiata	3,951,800	1,700,057	0.09
PT Indosat	911,600	283,361	0.01
Total for Indonesia			1.12
Peru			
Credicorp (Bermuda) (2)	135,063	21,010,400	1.10
Total for Peru			1.10
Spain			
Telefonica	1,080,795	18,570,466	0.97
Total for Spain			0.97
United States of America			
Yum! Brands	201,390	16,346,826	0.86
Total for United States of America			0.86
Czech Republic			
Komerční Banka	66,945	15,391,072	0.81
Total for Czech Republic			0.81
Hungary			
Richter Gedeon (1)	672,187	12,773,601	0.67
Total for Hungary			0.67
Argentina			
YPF ADR	367,692	12,244,144	0.64
Total for Argentina			0.64
Pakistan			
United Bank	7,123,800	12,168,502	0.64
Total for Pakistan			0.64
Chile			
SACI Falabella	1,305,657	11,812,862	0.62
Total for Chile			0.62

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Panama			
Copa Holdings 'A'	65,331	9,312,281	0.49
Total for Panama			0.49
Qatar			
Ooredoo	235,131	7,679,250	0.40
Total for Qatar			0.40
Laos			
Kolao Holdings (Cayman Islands) (1) (2)	235,147	5,332,632	0.28
Total for Laos			0.28
Total for Equities			96.87
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	48,189,288	48,189,288	2.53
Total for Mutual Fund			2.53
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			
		1,894,720,833	99.40
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.			
Equities			
Brazil			
Banco Nacional Pfd (7)	30,754,160	0	0.00
Lojas Arapua Pfd (7)	11,491,000	0	0.00
Total for Brazil			0.00
Total for Equities			0.00
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			
		0	0.00
Total Investment Securities		1,894,720,833	99.40

Emerging Markets Equity Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised (loss) USD	% of net assets
24/07/2014	7,351,912 USD	749,005,456 JPY	State Street	(35,443)	(0.16)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(35,443)	(0.16)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(35,443)	(0.16)
Total Derivatives				(35,443)	(0.16)
Other Assets less Liabilities				11,432,389	0.76
Total Net Asset Value				1,906,117,779	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

(4) Managed by an affiliate of the Investment Adviser.

(7) This security is delisted.

European Equity Alpha Fund

INVESTMENT AIM

To seek long-term capital growth, measured in Euro, through investment primarily in a concentrated portfolio of equity securities of companies listed on European Stock Exchanges.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities			
United Kingdom			
HSBC Holdings	4,551,926	33,638,165	3.53
Royal Dutch Shell 'A'	1,085,101	32,638,429	3.42
BP	4,893,754	31,400,154	3.29
British American Tobacco	708,037	30,831,806	3.24
GlaxoSmithKline	1,406,665	27,458,036	2.88
Reckitt Benckiser Group	411,006	26,273,191	2.76
Prudential	1,541,170	25,774,924	2.71
Vodafone Group	10,324,025	25,171,234	2.64
BG Group	1,533,175	23,517,202	2.47
Barclays	7,834,998	20,921,519	2.20
Imperial Tobacco Group	623,018	20,512,445	2.15
Glencore (Jersey) (2)	4,808,786	19,604,398	2.06
Rolls-Royce Holdings	1,308,855	17,430,024	1.83
Rolls-Royce Holdings Plc 'C'	158,671,276	198,034	0.02
Total for United Kingdom			35.20
Switzerland			
Nestlé Regd	788,855	44,661,331	4.68
Roche Holding 'Genusschein'	197,649	43,165,977	4.53
Novartis Regd	618,681	40,856,190	4.29
Zurich Insurance Group	100,304	21,996,901	2.31
Syngenta Regd	60,667	16,469,517	1.73
Total for Switzerland			17.54
France			
Schneider Electric	350,313	24,189,113	2.54
AXA	1,270,822	22,137,719	2.32
BNP Paribas	444,799	21,973,071	2.31
Airbus Group (Netherlands) (1) (2)	428,593	21,022,487	2.21
Accor	529,139	20,099,345	2.11
SES (Luxembourg) (2)	702,971	19,380,910	2.03
Suez Environnement	1,248,922	17,684,735	1.85
Crédit Agricole	1,370,712	14,180,016	1.49
Total for France			16.86
Germany			
Bayer Regd	295,237	30,542,268	3.20
Daimler Regd	424,535	28,957,532	3.04
Siemens Regd	292,706	28,269,545	2.97
Volkswagen Plc (1)	123,094	23,541,728	2.47
Muenchener Rueckversicherungs Regd	119,742	19,404,191	2.04
Fresenius	154,455	16,820,150	1.76
Total for Germany			15.48
Spain			
Banco Bilbao Vizcaya Argentaria (1)	2,236,979	20,846,407	2.19
Amadeus IT Holding 'A' (1)	649,808	19,653,443	2.06
Total for Spain			4.25
Sweden			
Svenska Cellulosa 'B'	793,974	15,108,767	1.58
Millicom International Cellular SDR (Luxembourg) (1) (2)	208,866	13,958,865	1.47
Total for Sweden			3.05

European Equity Alpha Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Netherlands			
Reed Elsevier	1,259,801	21,038,677	2.21
Total for Netherlands			2.21
Ireland			
CRH	986,951	18,460,918	1.94
Total for Ireland			1.94
Italy			
UniCredit	2,884,212	17,608,114	1.85
Total for Italy			1.85
Total for Equities			98.38
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	25,229,189	25,229,189	2.65
Total for Mutual Fund			2.65
Total Investment Securities		962,626,667	101.03

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised (loss) EUR	% of net assets
USD Hedged Share Class					
03/07/2014	14,183,538 USD	10,429,182 EUR	J.P. Morgan	(48,855)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(48,855)	(0.01)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(48,855)	(0.01)
Total Derivatives				(48,855)	(0.01)
Other Assets less Liabilities				(9,756,126)	(1.02)
Total Net Asset Value				952,821,686	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

European Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, through investment in the equity securities of companies in the European real estate industry.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities			
United Kingdom			
Land Securities Group	1,036,373	13,387,469	7.18
British Land	1,413,809	12,413,575	6.65
Hammerson	1,261,096	9,121,025	4.89
LXB Retail Properties (Jersey) (2)	3,360,987	5,191,037	2.78
Derwent London	138,368	4,604,027	2.47
Intu Properties	1,171,536	4,569,279	2.45
Great Portland Estates	536,818	4,304,694	2.31
Safestore Holdings	1,248,953	3,234,493	1.73
Grainger	872,535	2,286,884	1.23
Quintain Estates & Development	2,041,330	2,248,381	1.21
Capital & Counties Properties	504,649	2,055,174	1.10
Capital & Regional	3,527,036	2,024,929	1.08
ST Modwen Properties	449,915	2,014,094	1.08
Unite Group	383,021	1,874,397	1.00
Shaftesbury	186,504	1,526,982	0.82
Urban & Civic	391,570	1,172,905	0.63
Segro	233,166	1,001,655	0.54
Big Yellow Group	131,067	813,657	0.44
Capital & Regional Rights exp. 8/7/2014	2,832,316	0	0.00
Total for United Kingdom			39.59
France			
Unibail-Rodamco	70,722	15,039,033	8.06
Gecina (1)	57,940	6,150,331	3.30
Klepierre	155,975	5,753,918	3.08
ICADE (1)	67,336	5,224,600	2.80
Foncière des Regions	56,718	4,472,782	2.40
Mercialys	100,166	1,695,810	0.91
Unibail-Rodamco	6,672	1,420,135	0.76
Altarea	2,052	277,738	0.15
Total for France			21.46
Germany			
Deutsche Annington Immobilien	258,227	5,581,577	2.99
LEG Immobilien	105,017	5,147,933	2.76
Deutsche Wohnen 'Bearer'	237,399	3,753,278	2.01
Prime Office	685,579	2,313,144	1.24
Deutsche Euroshop (1)	63,399	2,288,387	1.22
GAGFAH (Luxembourg) (2)	171,075	2,252,202	1.21
Alstria Office REIT	157,643	1,522,359	0.82
Total for Germany			12.25
Sweden			
Hufvudstaden 'A'	501,069	5,133,805	2.75
Atrium Ljungberg 'B'	317,571	3,704,203	1.98
Fabege	127,663	1,316,355	0.71
Castellum	38,698	499,516	0.27
Total for Sweden			5.71
Switzerland			
PSP Swiss Property Regd	96,417	6,609,136	3.54
Swiss Prime Site Regd	31,037	1,875,934	1.00
Mobimo Holding Regd	5,979	925,964	0.50
Total for Switzerland			5.04

European Property Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Netherlands			
Corio	121,748	4,523,547	2.42
Eurocommercial Properties 'CVA'	71,969	2,569,653	1.38
Wereldhave	28,347	1,920,509	1.03
Vastned Retail	10,464	389,470	0.21
Total for Netherlands			5.04
Austria			
Atrium European Real Estate (Jersey) (2)	1,135,354	5,005,776	2.68
BUWOG	90,713	1,286,310	0.69
Total for Austria			3.37
Finland			
Sponda	707,638	2,738,559	1.47
Citycon	515,439	1,376,222	0.74
Citycon Rights	369,310	1,055	0.00
Total for Finland			2.21
Norway			
Norwegian Property	2,985,848	2,665,980	1.43
Total for Norway			1.43
Italy			
Beni Stabili (1)	3,235,925	2,132,475	1.14
Total for Italy			1.14
Belgium			
Cofinimmo	11,003	1,000,833	0.54
Total for Belgium			0.54
Spain			
Hispania Activos Inmobiliarios	85,928	869,591	0.47
Total for Spain			0.47
Ireland			
Green REIT	308,445	385,556	0.21
Total for Ireland			0.21
Total Investment Securities		183,668,333	98.46
Other Assets less Liabilities		2,873,860	1.54
Total Net Asset Value		186,542,193	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

Eurozone Equity Alpha Fund

INVESTMENT AIM

To seek attractive long-term capital growth, measured in Euro, through investment primarily in a concentrated portfolio of equity securities of companies domiciled or exercising the predominant part of their economic activity in the Eurozone (being those member states of the European Union which have adopted the Euro as their national currency).

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities			
Germany			
Bayer Regd	176,835	18,293,581	5.56
Siemens Regd	174,700	16,872,526	5.13
Daimler Regd	237,619	16,207,992	4.93
Allianz Regd	123,324	15,064,027	4.58
Volkswagen Pfd	63,720	12,186,450	3.71
Muenchener Rueckversicherungs Regd	70,511	11,426,308	3.48
Henkel & Co Pfd	111,362	9,344,385	2.84
Fresenius	80,643	8,782,023	2.67
Total for Germany			32.90
France			
Schneider Electric	183,408	12,664,322	3.85
BNP Paribas	251,165	12,407,551	3.77
AXA	672,962	11,722,998	3.57
Airbus Group (Netherlands) (1) (2)	222,060	10,892,043	3.31
Accor	252,268	9,582,400	2.91
SES (Luxembourg) (2)	344,314	9,492,737	2.89
Suez Environnement	574,789	8,139,012	2.48
Faurecia	271,938	7,494,611	2.28
Crédit Agricole	681,712	7,052,311	2.14
Total for France			27.20
Italy			
ENI	639,228	12,733,422	3.87
UniCredit	1,667,651	10,181,009	3.10
Azimut Holding	414,144	7,761,058	2.36
Ansaldo STS	794,460	6,180,899	1.88
Total for Italy			11.21
Netherlands			
Unilever 'CVA'	443,800	14,212,695	4.32
Reed Elsevier	605,121	10,105,521	3.07
Koninklijke Ahold	690,237	9,501,112	2.89
Total for Netherlands			10.28
Spain			
Banco Bilbao Vizcaya Argentaria	1,343,500	12,520,077	3.81
Amadeus IT Holding 'A' (1)	322,987	9,768,742	2.97
Mediaset Espana Comunicacion (1)	698,090	5,879,314	1.79
Total for Spain			8.57
Ireland			
CRH	519,590	9,718,931	2.95
Total for Ireland			2.95
United Kingdom			
Royal Dutch Shell 'A' (1)	262,077	7,883,276	2.40
Total for United Kingdom			2.40
Portugal			
Galp Energia SGPS	564,395	7,523,385	2.29
Total for Portugal			2.29
Total for Equities			97.80

Eurozone Equity Alpha Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	8,118,811	8,118,811	2.47
Total for Mutual Fund			2.47
Total Investment Securities		329,713,529	100.27

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised (loss) EUR	% of net assets
USD Hedged Share Class					
03/07/2014	16,663,850 USD	12,234,160 EUR	J.P. Morgan	(60,553)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(60,553)	(0.02)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(60,553)	(0.02)
Total Derivatives				(60,553)	(0.02)
Other Assets less Liabilities				(830,461)	(0.25)
Total Net Asset Value				328,822,515	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

Frontier Emerging Markets Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, by investing primarily in a portfolio of equity securities in frontier emerging market countries. The term “frontier emerging markets” refers to those emerging market countries outside the “mainstream” emerging markets, whose capital markets have traditionally been difficult for foreign investors to enter or are in early stages of capital market and/or economic development.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Nigeria			
Nigerian Breweries	5,692,339	6,011,823	4.41
Guaranty Trust Bank	25,712,771	4,570,984	3.36
Dangote Cement	2,462,083	3,628,492	2.66
Afren (United Kingdom) (2)	1,393,751	3,415,509	2.51
SEPLAT Petroleum Development	583,118	2,506,494	1.84
Total for Nigeria			14.78
United Arab Emirates			
Emaar Properties	1,765,767	4,043,264	2.97
First Gulf Bank	729,575	3,158,419	2.32
Drake & Scull International	7,092,987	2,607,148	1.91
Gulf Marine Services	921,715	2,430,075	1.78
Dubai Islamic Bank	1,109,868	1,949,098	1.43
Dubai Financial Market	2,275,142	1,616,783	1.19
Emirates Telecommunications Equity Wts exp. 16/03/2017, issued by Merrill Lynch (Curacao) (2)	454,122	1,384,820	1.02
Total for United Arab Emirates			12.62
Pakistan			
Lucky Cement	1,144,441	4,758,453	3.49
United Bank	2,667,988	4,557,317	3.35
Oil & Gas Development	1,192,465	3,157,350	2.32
MCB Bank	790,995	2,415,549	1.77
Engro Foods	1,726,805	1,794,176	1.32
Total for Pakistan			12.25
Qatar			
Gulf International Services	225,141	5,695,623	4.18
Qatar National Bank	108,490	4,866,345	3.57
Ooredoo	97,858	3,195,989	2.35
Qatar Islamic Bank	104,642	2,359,806	1.73
Total for Qatar			11.83
Kuwait			
National Bank of Kuwait	3,634,907	12,378,541	9.09
Burgan Bank	1,852,199	3,350,910	2.46
Total for Kuwait			11.55
Saudi Arabia			
Saudi Hollandi Bank Participation note, issued by HSBC Bank (United Kingdom) (2)	272,581	3,081,572	2.26
Saudi Airlines Catering Equity Wts exp. 23/05/2017, issued by Deutsche Bank (Germany) (2)	63,423	2,895,894	2.12
Jarir Marketing Participation note, issued by HSBC Bank (United Kingdom) (2)	46,678	2,448,339	1.80
Alinma Bank Equity Wts exp. 27/09/2016, issued by Deutsche Bank (Germany) (2)	500,021	2,425,102	1.78
Total for Saudi Arabia			7.96
Argentina			
YPF ADR	157,255	5,236,591	3.84
Telecom Argentina ADR	117,722	2,699,365	1.98
Banco Macro ADR	72,143	2,547,369	1.87
Total for Argentina			7.69

Frontier Emerging Markets Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Kenya			
Safaricom	23,609,136	3,359,243	2.46
Kenya Commercial Bank	5,390,336	3,141,796	2.31
Total for Kenya			4.77
Romania			
Banca Transilvania	6,810,723	3,800,485	2.79
Societatea Nationala de Gaze Naturale ROMGAZ	151,805	1,639,767	1.20
BRD-Groupe Societe Generale	232,235	674,740	0.50
Societatea Nationala de Gaze Naturale ROMGAZ GDR	32,117	335,944	0.25
Total for Romania			4.74
Sri Lanka			
Commercial Bank of Ceylon	2,687,523	2,899,100	2.13
John Keells Holdings	1,457,156	2,458,425	1.80
Total for Sri Lanka			3.93
Vietnam			
Vingroup	807,360	2,425,301	1.78
Viet Nam Dairy Products (3)	300,400	1,715,516	1.26
Viet Nam Dairy Products Equity Wts exp. 22/07/2019, issued by Deutsche Bank (Germany) (2) (3)	71,310	408,730	0.30
Viet Nam Dairy Products Equity linked note, issued by UBS (Switzerland) (2) (3)	41,190	236,090	0.17
Total for Vietnam			3.51
Bangladesh			
GrameenPhone	809,000	3,129,898	2.30
Islami Bank Bangladesh	40,353	13,153	0.01
Total for Bangladesh			2.31
Panama			
Copa Holdings 'A'	16,349	2,330,386	1.71
Total for Panama			1.71
Colombia			
Cemex Latam Holdings (Spain) (2)	215,363	2,105,233	1.54
Total for Colombia			1.54
Laos			
Kolao Holdings (Cayman Islands) (2)	87,082	1,974,834	1.45
Total for Laos			1.45
Total for Equities			102.64

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	1,602,692	1,602,692	1.18
Total for Mutual Fund			1.18
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			
			103.82
Total Investment Securities		141,438,533	103.82

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain USD	% of net assets
EUR Hedged Share Class					
03/07/2014	16,500,974 EUR	22,441,835 USD	J.P. Morgan	104,872	0.08
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				104,872	0.08
EUR Hedged Share Class					
03/07/2014	408,607 USD	300,719 EUR	J.P. Morgan	(2,291)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(2,291)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				102,581	0.08
Total Derivatives				102,581	0.08
Other Assets less Liabilities				(5,304,617)	(3.90)
Total Net Asset Value				136,236,497	100.00

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

(4) Managed by an affiliate of the Investment Adviser.

Global Advantage Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, by investing primarily in securities issued by companies on a global basis.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Facebook 'A'	5,726	387,421	6.69
Amazon.com	1,157	374,440	6.47
Twitter	5,644	231,235	3.99
Google 'A'	316	184,437	3.19
Google 'C'	316	181,675	3.14
Mead Johnson Nutrition	1,663	154,559	2.67
Progressive	5,491	138,813	2.40
Apple	1,428	132,261	2.28
PepsiCo	1,318	117,157	2.02
Starbucks	1,494	116,218	2.01
Berkshire Hathaway 'B'	870	110,377	1.91
Mastercard 'A'	1,495	109,240	1.89
Visa 'A'	520	109,127	1.89
Thermo Fisher Scientific	903	106,753	1.84
Costco Wholesale	718	83,087	1.44
Motorola Solutions	1,230	82,176	1.42
Arch Capital Group (Bermuda) (2)	1,156	66,135	1.14
Total for United States of America			46.39
France			
Christian Dior	1,424	283,784	4.90
Eurazeo	3,014	249,650	4.31
Edenred	6,248	188,244	3.25
Total for France			12.46
Canada			
Aimia	10,424	183,685	3.17
Valeant Pharmaceuticals International	865	110,435	1.91
Fairfax Financial Holdings	189	89,304	1.54
Total for Canada			6.62
United Kingdom			
Burberry Group	4,595	116,444	2.01
Manchester United 'A' (Cayman Islands) (2)	4,900	87,416	1.51
Diageo ADR	645	82,231	1.42
Intertek Group	1,683	78,870	1.36
Total for United Kingdom			6.30
Switzerland			
Nestlé ADR	3,359	259,953	4.49
Total for Switzerland			4.49
Italy			
Moncler	6,302	102,470	1.77
Tamburi Investment Partners	25,830	88,799	1.54
Brunello Cucinelli	2,065	46,979	0.81
Total for Italy			4.12
South Africa			
Naspers 'N'	1,763	207,415	3.58
Total for South Africa			3.58

Global Advantage Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Singapore			
Jardine Matheson Holdings (Bermuda) (2)	2,459	145,843	2.52
Mandarin Oriental International (Bermuda) (2)	31,000	59,055	1.02
Total for Singapore			3.54
Hong Kong			
L'Occitane International (Luxembourg) (2)	66,000	147,489	2.55
Total for Hong Kong			2.55
Brazil			
JHSF Participacoes	36,426	63,613	1.10
Prumo Logistica	70,176	34,378	0.59
Total for Brazil			1.69
Netherlands			
OCI	1,819	70,686	1.22
Total for Netherlands			1.22
Nigeria			
Guinness Nigeria	47,199	57,966	1.00
Total for Nigeria			1.00
Japan			
Fanuc	300	51,699	0.89
Total for Japan			0.89
Total for Equities		5,491,519	94.85
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	100,035	100,035	1.73
Total for Mutual Fund		100,035	1.73
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		5,591,554	96.58
Total Investment Securities		5,591,554	96.58

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Options Contracts

Security Description	Expiration	Number of Contracts Ccy	Counterparty	Market value (USD)	% of net assets
FXO CNY/USD Call Option, Strike Price 6.50	12/12/2014	42,119 USD	Royal Bank of Scotland	17	0.00
FXO CNY/USD Call Option, Strike Price 6.50	15/12/2014	526,315 USD	Royal Bank of Scotland	223	0.00
FXO CNY/USD Call Option, Strike Price 6.50	17/12/2014	593,040 USD	Royal Bank of Scotland	260	0.00
FXO CNY/USD Call Option, Strike Price 6.62	19/06/2015	1,047,003 USD	Royal Bank of Scotland	1,629	0.04
Total Options Contracts at Market Value				2,129	0.04
Total Derivatives				2,129	0.04
Other Assets less Liabilities				196,098	3.38
Total Net Asset Value				5,789,781	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

Global Brands Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US dollars, through investment principally in equity securities of companies in the world's developed countries, by investing in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Accenture 'A' (Ireland) (2)	4,488,546	365,412,530	4.61
Procter & Gamble	4,554,966	360,161,162	4.55
Philip Morris International	4,188,433	354,383,316	4.47
Microsoft	8,218,683	346,006,554	4.37
Mondelez International 'A'	8,774,382	329,039,325	4.15
Time Warner	4,123,275	288,051,992	3.63
Visa 'A'	1,248,835	262,080,513	3.31
3M	1,705,193	244,524,676	3.09
Moody's	1,658,767	145,390,928	1.83
Nike 'B'	1,637,492	126,660,006	1.60
Intuit	1,007,878	81,214,809	1.02
Kraft Foods Group	931,954	55,525,819	0.70
Mead Johnson Nutrition	439,396	40,837,464	0.52
Total for United States of America			37.85
United Kingdom			
British American Tobacco	12,847,993	764,451,235	9.65
Unilever	14,020,962	635,449,370	8.02
Reckitt Benckiser Group	6,306,008	550,795,850	6.95
Diageo	11,728,524	374,023,159	4.72
Imperial Tobacco Group	2,914,425	131,111,625	1.65
Experian (Jersey) (2)	7,170,205	120,381,796	1.52
Total for United Kingdom			32.51
France			
Sanofi	4,073,361	433,683,929	5.47
Pernod-Ricard	1,733,928	208,466,302	2.63
LVMH Moët Hennessy Louis Vuitton	1,028,843	199,059,929	2.51
Publicis Groupe	884,820	74,921,750	0.95
Total for France			11.56
Switzerland			
Nestlé Regd	9,332,070	721,911,483	9.11
Total for Switzerland			9.11
Germany			
SAP	4,282,282	332,349,541	4.19
Total for Germany			4.19
Italy			
Davide Campari-Milano	10,009,447	86,710,328	1.09
Total for Italy			1.09
Japan			
Japan Tobacco	1,425,400	51,926,039	0.66
Total for Japan			0.66
Sweden			
Swedish Match	1,179,269	40,754,357	0.52
Total for Sweden			0.52
Total for Equities			97.49

Global Brands Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	142,861,125	142,861,125	1.80
Total for Mutual Fund			1.80
Total Investment Securities	7,868,146,912		99.29

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
CHF Hedged Share Class					
03/07/2014	35,215,955 CHF	39,362,697 USD	J.P. Morgan	234,107	0.00
EUR Hedged Share Class					
03/07/2014	964,707,332 EUR	1,311,632,488 USD	J.P. Morgan	6,530,480	0.08
GBP Hedged Share Class					
03/07/2014	112,753,958 GBP	191,448,554 USD	J.P. Morgan	834,927	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				7,599,514	0.10
EUR Hedged Share Class					
03/07/2014	8,553,790 USD	6,281,109 EUR	J.P. Morgan	(28,630)	0.00
CHF Hedged Share Class					
03/07/2014	28,118 USD	25,080 CHF	J.P. Morgan	(81)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(28,711)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				7,570,803	0.10
Total Derivatives				7,570,803	0.10
Other Assets less Liabilities				48,520,687	0.61
Total Net Asset Value				7,924,238,402	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

Global Equity Allocation Fund

INVESTMENT AIM

To seek long-term capital appreciation, in US dollars, by investing primarily in equity securities issued by companies located throughout the world. The portfolio is constructed on the basis of the belief that the most important factors to global equity investing are choice of region, country and industry sector. The investment decisions are implemented through optimised stock baskets that are constructed to broadly track the local MSCI Indices.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Apple	4,446	411,788	1.67
Exxon Mobil	3,497	353,197	1.44
Microsoft	7,257	305,520	1.24
Johnson & Johnson	2,550	267,826	1.09
General Electric	8,833	232,308	0.95
Wells Fargo & Co	4,254	223,378	0.91
Chevron	1,703	221,782	0.90
Intel	6,305	194,320	0.79
JPMorgan Chase & Co.	3,136	180,320	0.73
International Business Machines	896	162,077	0.66
Schlumberger (Curacao) (2)	1,331	156,406	0.64
Berkshire Hathaway 'B'	1,167	148,057	0.60
Pfizer	4,896	145,754	0.59
Cisco Systems	5,704	141,459	0.57
Procter & Gamble	1,759	139,084	0.57
Merck & Co.	2,376	137,570	0.56
Oracle	3,311	134,129	0.55
Google	228	131,082	0.53
Philip Morris International	1,484	125,561	0.51
3M	835	119,739	0.49
Bank of America	7,692	117,765	0.48
Walt Disney	1,370	117,245	0.48
Citigroup	2,476	116,694	0.47
Union Pacific	1,115	112,314	0.46
Google 'A'	185	107,977	0.44
Comcast 'A'	1,994	107,118	0.44
Coca-Cola	2,490	105,178	0.43
ConocoPhillips	1,223	104,909	0.43
United Technologies	900	104,193	0.42
MetLife	1,854	102,637	0.42
Prudential Financial	1,134	101,334	0.41
Qualcomm	1,223	96,923	0.39
EOG Resources	758	88,671	0.36
American International Group	1,590	86,878	0.35
Occidental Petroleum	840	86,453	0.35
Goldman Sachs Group	514	85,668	0.35
Wal-Mart Stores	1,130	85,236	0.35
Visa 'A'	403	84,574	0.34
Gilead Sciences	998	83,762	0.34
Bristol-Myers Squibb	1,692	82,874	0.34
Facebook 'A'	1,216	82,275	0.33
American Express	861	81,614	0.33
United Parcel Service 'B'	772	79,122	0.32
Home Depot	970	78,395	0.32
Eaton (Ireland) (2)	1,006	77,371	0.31
Illinois Tool Works	860	75,835	0.31
Danaher	942	74,399	0.30
McDonald's	738	74,353	0.30
AbbVie	1,310	73,897	0.30
Emerson Electric	1,109	73,593	0.30
Amazon.com	227	73,464	0.30
AT&T	2,063	73,071	0.30
Boeing	573	72,696	0.30
Altria Group	1,707	71,643	0.29
CVS Caremark	934	70,769	0.29
NRG Energy	1,835	68,354	0.28
PepsiCo	757	67,290	0.27
Exelon	1,835	66,776	0.27
PPL	1,835	64,629	0.26
FirstEnergy	1,835	62,794	0.26
UnitedHealth Group	761	62,387	0.25
Broadcom 'A'	1,686	62,045	0.25
Anadarko Petroleum	560	61,253	0.25
Texas Instruments	1,278	61,063	0.25
Devon Energy	758	61,042	0.25
Honeywell International	637	59,152	0.24

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Calpine	2,335	55,573	0.23
Halliburton	785	55,429	0.22
PNC Financial Services Group	600	53,586	0.22
Caterpillar	481	52,270	0.21
El du Pont de Nemours & Co.	800	52,016	0.21
Parker Hannifin	413	51,877	0.21
Mastercard 'A'	703	51,368	0.21
McKesson	272	51,264	0.21
Bank of New York Mellon	1,363	50,935	0.21
Johnson Controls	1,010	50,510	0.20
PVH	432	50,393	0.21
Amgen	424	50,363	0.20
Raytheon	536	50,159	0.20
Abbott Laboratories	1,202	49,162	0.20
FedEx	324	49,044	0.20
US Bancorp	1,083	46,851	0.19
Monsanto	370	45,995	0.19
Simon Property Group	271	45,132	0.18
Aflac	720	45,036	0.18
Hewlett-Packard	1,316	44,599	0.18
Pioneer Natural Resources	191	43,731	0.18
Marathon Oil	1,090	43,317	0.18
General Dynamics	370	43,294	0.18
Medtronic	676	43,223	0.18
Baker Hughes	579	42,678	0.17
HCA Holdings	739	41,687	0.17
Sempra Energy	400	41,652	0.17
Twenty-First Century Fox 'A'	1,155	40,818	0.17
Praxair	300	39,897	0.16
Time Warner	555	38,772	0.16
Walgreen	521	38,554	0.16
Dow Chemical	744	38,286	0.16
BlackRock	120	38,119	0.16
Northrop Grumman	314	37,897	0.15
Automatic Data Processing	478	37,800	0.15
Williams	645	37,797	0.15
Dover	413	37,203	0.15
TJX Companies	700	37,107	0.15
Allstate	622	36,592	0.15
Norfolk Southern	348	36,157	0.15
Cummins	232	35,986	0.15
eBay	716	35,753	0.15
Adobe Systems	481	34,901	0.14
Paccar	553	34,767	0.14
Public Storage	200	34,246	0.14
Viacom 'B'	393	34,077	0.14
Time Warner Cable	231	33,981	0.14
Kimberly-Clark	303	33,866	0.14
Apache	329	33,361	0.14
EMC	1,258	33,211	0.14
Ingersoll-Rand (Ireland) (2)	529	33,189	0.14
Lowe's Cos	700	33,145	0.13
Covidien (Ireland) (2)	363	32,822	0.13
CBS non-vtg 'B'	524	32,163	0.13
Ford Motor	1,861	32,130	0.13
Charles Schwab	1,183	32,012	0.13
Biogen Idec	95	30,145	0.12
Weyerhaeuser	920	30,066	0.12
Eli Lilly & Co	474	29,748	0.12
WellPoint	272	29,664	0.12
Fluor	383	29,342	0.12
CSX	944	29,302	0.12
LyondellBasell Industries 'A' (Netherlands) (2)	300	29,199	0.12
Rockwell Automation	230	28,863	0.12
AON (United Kingdom) (2)	320	28,806	0.12
National Oilwell Varco	343	28,311	0.12

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
BB&T	700	27,573	0.11
Waste Management	612	27,381	0.11
Agilent Technologies	474	27,340	0.11
Precision Castparts	107	27,139	0.11
Spectra Energy	633	26,751	0.11
State Street	400	26,748	0.11
Molson Coors Brewing vtg 'B'	350	26,033	0.11
Northern Trust	400	25,840	0.11
Air Products & Chemicals	200	25,734	0.10
Travelers	270	25,315	0.10
Aetna	306	25,214	0.10
Cardinal Health	363	25,160	0.10
Freeport-McMoRan Copper & Gold	699	25,059	0.10
Quanta Services	717	24,779	0.10
Accenture 'A' (Ireland) (2)	302	24,586	0.10
Boston Properties	208	24,515	0.10
Yum! Brands	300	24,351	0.10
Priceline.com	20	24,186	0.10
Principal Financial Group	478	24,177	0.10
American Tower	271	24,152	0.10
SunTrust Banks	600	24,096	0.10
Thermo Fisher Scientific	200	23,644	0.10
Fifth Third Bancorp	1,100	23,507	0.10
FMC Technologies	387	23,433	0.10
L Brands	400	23,420	0.10
Valero Energy	458	23,408	0.10
Liberty Interactive 'A'	800	23,368	0.10
Starbucks	300	23,337	0.09
Intuit	288	23,207	0.09
Costco Wholesale	200	23,144	0.09
EQT	215	22,956	0.09
Computer Sciences	361	22,877	0.09
Fiserv	380	22,830	0.09
ACE (Switzerland) (2)	220	22,781	0.09
Kinder Morgan	630	22,768	0.09
Applied Materials	989	22,233	0.09
DIRECTV	262	22,207	0.09
Ecolab	200	22,154	0.09
Vornado Realty Trust	208	22,129	0.09
Yahoo!	628	21,898	0.09
Franklin Resources	375	21,701	0.09
Becton Dickinson & Co	181	21,534	0.09
Invesco (Bermuda) (2)	571	21,521	0.09
PPG Industries	100	20,997	0.09
TE Connectivity (Switzerland) (2)	336	20,808	0.08
Sherwin-Williams	100	20,687	0.08
General Mills	386	20,288	0.08
Express Scripts Holding	294	20,274	0.08
Mondelez International 'A'	539	20,212	0.08
Jacobs Engineering Group	373	19,840	0.08
Weatherford International (Ireland) (2)	876	19,789	0.08
Baxter International	272	19,739	0.08
American Water Works	400	19,592	0.08
Discovery Communications 'A'	262	19,509	0.08
Range Resources	226	19,429	0.08
Cognizant Technology Solutions 'A'	394	19,302	0.08
Zoetis	596	19,251	0.08
CA	664	19,103	0.08
Discovery Communications 'C'	262	19,042	0.08
St Jude Medical	272	18,923	0.08
Salesforce.com	324	18,922	0.08
Zimmer Holdings	181	18,878	0.08
Omnicom Group	262	18,791	0.08
Laboratory Corp of America Holdings	181	18,540	0.08
Marathon Petroleum	229	18,146	0.07
Corning	810	17,771	0.07
Cincinnati Financial	362	17,351	0.07
Marsh & McLennan	334	17,305	0.07
Celgene	200	17,238	0.07
Bed Bath & Beyond	300	17,184	0.07
Equity Residential	271	17,111	0.07
Phillips 66	211	17,038	0.07
Tyco International (Switzerland) (2)	372	16,971	0.07

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

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Cigna	181	16,833	0.07
Liberty Global (United Kingdom) (2)	393	16,624	0.07
Stanley Black & Decker	189	16,611	0.07
L-3 Communications Holdings	134	16,245	0.07
Xilinx	344	16,230	0.07
Starwood Hotels & Resorts Worldwide	200	16,144	0.07
Comcast 'A'	300	15,987	0.07
ConAgra Foods	539	15,954	0.06
Cheniere Energy	214	15,511	0.06
Stryker	181	15,256	0.06
International Paper	300	14,943	0.06
Kroger	300	14,847	0.06
Motorola Solutions	220	14,698	0.06
Helmerich & Payne	126	14,574	0.06
SanDisk	139	14,377	0.06
KBR	596	14,215	0.06
Comerica	283	14,195	0.06
Unum Group	400	13,940	0.06
Harley-Davidson	200	13,898	0.06
Progressive	540	13,651	0.06
MeadWestvaco	300	13,287	0.05
Oneok	196	13,238	0.05
Ventas	208	13,237	0.05
Campbell Soup	284	12,996	0.05
Cameron International	193	12,972	0.05
Humana	100	12,879	0.05
Western Digital	138	12,784	0.05
Vulcan Materials	200	12,692	0.05
Kraft Foods Group	212	12,631	0.05
Health Care REIT	200	12,550	0.05
Keurig Green Mountain	100	12,530	0.05
SPX	117	12,512	0.05
Ball	200	12,506	0.05
Archer-Daniels-Midland	284	12,485	0.05
Discover Financial Services	200	12,406	0.05
M&T Bank	100	12,389	0.05
NetApp	332	12,271	0.05
GameStop 'A'	300	12,186	0.05
Ameriprise Financial	100	11,977	0.05
Roper Industries	80	11,742	0.05
Xylem	298	11,679	0.05
New York Community Bancorp	733	11,647	0.05
Pentair (Ireland) (2)	158	11,477	0.05
Hertz Global Holdings	400	11,256	0.05
HCP	271	11,154	0.05
ProLogis	271	11,133	0.05
General Motors	300	10,998	0.04
Kimco Realty	479	10,964	0.04
TripAdvisor	100	10,909	0.04
Joy Global	176	10,908	0.04
Autodesk	194	10,893	0.04
Airgas	100	10,878	0.04
CenturyLink	300	10,806	0.04
Chesapeake Energy	352	10,768	0.04
Quest Diagnostics	181	10,652	0.04
Murphy USA	219	10,648	0.04
Masco	475	10,540	0.04
Rockwell Collins	134	10,453	0.04
Boston Scientific	816	10,412	0.04
AMETEK	197	10,360	0.04
Safeway	300	10,278	0.04
Southwestern Energy	226	10,147	0.04
Sigma-Aldrich	100	10,132	0.04
Tiffany & Co	100	10,021	0.04
H&R Block	300	9,958	0.04
Pall	116	9,891	0.04

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Regeneron Pharmaceuticals	35	9,866	0.04
Crown Holdings	200	9,850	0.04
Host Hotels & Resorts	441	9,781	0.04
Nucor	200	9,772	0.04
Hospira	190	9,688	0.04
Eaton Vance	255	9,624	0.04
Republic Services	248	9,387	0.04
McCormick & Co non-vtg	131	9,310	0.04
Clorox	100	9,187	0.04
Allegion (Ireland) (2)	162	9,075	0.04
Equifax	124	9,052	0.04
Plum Creek Timber	200	9,020	0.04
Symantec	398	9,015	0.04
Twenty-First Century Fox 'B'	262	9,002	0.04
People's United Financial	593	8,954	0.04
Xerox	693	8,676	0.04
Eastman Chemical	100	8,660	0.04
Regions Financial	800	8,544	0.03
T Rowe Price Group	100	8,472	0.03
Juniper Networks	341	8,382	0.03
Noble (United Kingdom) (2)	252	8,366	0.03
Paychex	198	8,166	0.03
CareFusion	181	8,000	0.03
Hudson City Bancorp	812	7,990	0.03
Cintas	124	7,819	0.03
Kinder Morgan Management	97	7,600	0.03
Liberty Property Trust	200	7,556	0.03
Dr Pepper Snapple Group	128	7,489	0.03
Newmont Mining	300	7,488	0.03
JB Hunt Transport Services	100	7,386	0.03
Nabors Industries (Bermuda) (2)	252	7,298	0.03
DR Horton	300	7,284	0.03
IntercontinentalExchange Group	38	7,179	0.03
Electronic Arts	197	7,057	0.03
Owens-Illinois	200	6,872	0.03
Ameren	165	6,707	0.03
Sensata Technologies Holding (Netherlands) (2)	143	6,670	0.03
Western Union	376	6,494	0.03
ADT	186	6,447	0.03
Celanese 'A'	100	6,404	0.03
Knowles	207	6,394	0.03
CH Robinson Worldwide	100	6,342	0.03
Trimble Navigation	171	6,324	0.03
Citrix Systems	99	6,267	0.03
Delphi Automotive (Jersey) (2)	89	6,080	0.02
Akamai Technologies	99	6,036	0.02
TransDigm Group	36	6,021	0.02
Alcoa	400	5,908	0.02
Robert Half International	124	5,881	0.02
Liberty Global 'A' (United Kingdom) (2)	131	5,774	0.02
Wyndham Worldwide	74	5,563	0.02
UDR	189	5,415	0.02
American Capital Agency	222	5,197	0.02
Murphy Oil	78	5,187	0.02
SL Green Realty	47	5,131	0.02
Sprint	600	5,076	0.02
Micron Technology	155	5,034	0.02
Equinix	24	5,028	0.02
Delta Air Lines	126	4,928	0.02
Affiliated Managers Group	23	4,715	0.02
Iron Mountain	134	4,689	0.02
Tractor Supply	76	4,602	0.02
Tenaris (Luxembourg) (2)	186	4,376	0.02
Staples	400	4,304	0.02
LinkedIn 'A'	25	4,200	0.02
Lennar 'A'	100	4,185	0.02
News 'A'	229	4,136	0.02
PulteGroup	200	4,046	0.02
Charter Communications 'A'	25	3,911	0.02
Hershey	38	3,686	0.01
Mallinckrodt (Ireland) (2)	47	3,666	0.01
Toll Brothers	100	3,658	0.01
NOW	85	3,141	0.01
Ansys	40	3,034	0.01

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

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Avon Products	200	2,924	0.01
United Continental Holdings	69	2,884	0.01
Annaly Capital Management	250	2,852	0.01
Albemarle	39	2,779	0.01
Avago Technologies (Singapore) (2)	37	2,657	0.01
Colgate-Palmolive	38	2,595	0.01
Washington Prime Group	135	2,524	0.01
Analog Devices	46	2,471	0.01
Ulta Salon Cosmetics & Fragrance	27	2,468	0.01
Dick's Sporting Goods	51	2,337	0.01
Southwest Airlines	85	2,301	0.01
First Republic Bank	37	2,031	0.01
Amcor (Australia) (2)	193	1,892	0.01
KLA-Tencor	24	1,722	0.01
Time	69	1,663	0.01
Linear Technology	35	1,644	0.01
Altera	47	1,628	0.01
Lam Research	24	1,620	0.01
Rackspace Hosting	46	1,556	0.01
Nvidia	84	1,555	0.01
Maxim Integrated Products	42	1,420	0.01
Microchip Technology	29	1,412	0.01
Blackhawk Network Holdings 'B'	49	1,322	0.01
News 'B'	65	1,141	0.00
Cree	18	887	0.00
Amphenol 'A'	9	865	0.00
Marvell Technology Group (Bermuda) (2)	59	838	0.00
Engility Holdings	18	681	0.00
Fidelity National Information Services	11	599	0.00
Alliance Data Systems	2	566	0.00
Harris	6	454	0.00
F5 Networks	4	447	0.00
FleetCor Technologies	3	396	0.00
Red Hat	7	386	0.00
Activision Blizzard	17	374	0.00
ServiceNow	5	309	0.00
Avnet	7	307	0.00
Arrow Electronics	5	301	0.00
VeriSign	6	291	0.00
VMware 'A'	3	290	0.00
Flir Systems	8	276	0.00
Workday 'A'	3	268	0.00
Teradata	6	242	0.00
Synopsys	6	233	0.00
Total System Services	7	220	0.00
Nuance Communications	10	188	0.00
Vantiv	5	167	0.00
NetSuite	1	86	0.00
Total for United States of America		54.37	
Japan			
Toyota Motor	1,700	102,025	0.41
Murata Manufacturing	500	46,762	0.19
Astellas Pharma	3,500	45,953	0.19
Daiwa House Industry	2,000	41,430	0.17
Honda Motor	1,100	38,379	0.16
Softbank	500	37,203	0.15
Tokio Marine Holdings	1,000	32,868	0.13
Japan Tobacco	900	32,786	0.13
Nippon Telegraph & Telephone	500	31,162	0.13
Bank of Kyoto	3,000	27,255	0.11
Seven & I Holdings	600	25,261	0.10
Fast Retailing	75	24,658	0.10
Gunma Bank	4,000	23,635	0.10
Nippon Building Fund	4	23,359	0.09

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Japan (continued)			
Japan Real Estate Investment	4	23,280	0.09
NTT DoCoMo	1,300	22,211	0.09
Shizuoka Bank	2,000	21,603	0.09
Chiba Bank	3,000	21,159	0.09
Sumitomo Mitsui Financial Group	500	20,932	0.08
Mitsui & Co.	1,300	20,826	0.08
Mitsubishi	1,000	20,784	0.08
Kao	500	19,665	0.08
JX Holdings	3,600	19,247	0.08
Nippon Steel & Sumitomo Metal	6,000	19,176	0.08
Hachijuni Bank	3,000	18,555	0.07
Takeda Pharmaceutical	400	18,541	0.07
Sumitomo Mitsui Trust Holdings	4,000	18,269	0.07
Panasonic	1,500	18,259	0.07
Central Japan Railway	125	17,818	0.07
Daiwa Securities Group	2,000	17,302	0.07
Fanuc	100	17,233	0.07
Orix	1,010	16,728	0.07
Komatsu	700	16,241	0.07
Nissan Motor	1,700	16,115	0.07
East Japan Railway	200	15,742	0.06
Nomura Research Institute	500	15,734	0.06
Otsuka Holdings	500	15,487	0.06
Denso	300	14,308	0.06
Kubota	1,000	14,165	0.06
Itochu	1,100	14,117	0.06
Toshiba	3,000	13,998	0.06
Bridgestone	400	13,988	0.06
Tokyo Electron	200	13,510	0.05
Itochu Techno-Solutions	300	13,036	0.05
Omron	300	12,636	0.05
Daikin Industries	200	12,611	0.05
Asahi Group Holdings	400	12,547	0.05
Mitsubishi Heavy Industries	2,000	12,469	0.05
Mitsubishi Electric	1,000	12,330	0.05
Nidec	200	12,263	0.05
Secom	200	12,212	0.05
Shin-Etsu Chemical	200	12,149	0.05
Unicharm	200	11,910	0.05
Daito Trust Construction	100	11,748	0.05
Tokyo Gas	2,000	11,679	0.05
Sony	700	11,614	0.05
Bank of Yokohama	2,000	11,502	0.05
Daiichi Sankyo	600	11,186	0.04
Shimano	100	11,088	0.04
Fuji Heavy Industries	400	11,068	0.05
Sumitomo	800	10,796	0.04
NKSJ Holdings	400	10,764	0.04
Credit Saison	500	10,397	0.04
Hoya	300	9,961	0.04
Canon	300	9,754	0.04
NEC	3,000	9,559	0.04
Mazda Motor	2,000	9,371	0.04
Nitto Denko	200	9,365	0.04
Chubu Electric Power	700	8,693	0.03
Sumitomo Electric Industries	600	8,434	0.03
Osaka Gas	2,000	8,404	0.03
Eisai	200	8,373	0.03
FUJIFILM Holdings	300	8,360	0.03
OJI Holdings	2,000	8,227	0.03
NTT Data	200	7,674	0.03
Kansai Electric Power	800	7,536	0.03
Mitsubishi Chemical Holdings	1,700	7,529	0.03
Marubeni	1,000	7,309	0.03
Shiseido	400	7,288	0.03
Tokyu	1,000	7,083	0.03
Mitsubishi Materials	2,000	7,004	0.03
Isuzu Motors	1,000	6,609	0.03
Trend Micro	200	6,580	0.03
Rakuten	500	6,456	0.03
Suzuki Motor	200	6,260	0.03
West Japan Railway	142	6,247	0.03
JFE Holdings	300	6,188	0.03
Makita	100	6,175	0.03

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

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Japan (continued)			
Aeon	500	6,146	0.03
Ibiden	300	6,037	0.02
Asahi Glass	1,000	5,889	0.02
Toyota Tsusho	200	5,747	0.02
Hankyu Hanshin Holdings	1,000	5,702	0.02
Taisei	1,000	5,534	0.02
Sekisui House	400	5,481	0.02
LIXIL Group	200	5,394	0.02
Tobu Railway	1,000	5,228	0.02
Toyota Industries	100	5,159	0.02
Yokogawa Electric	400	5,054	0.02
Teijin	2,000	5,011	0.02
Nippon Express	1,000	4,843	0.02
Citizen Holdings	600	4,705	0.02
IHL	1,000	4,656	0.02
Inpex	300	4,557	0.02
Kyushu Electric Power	400	4,502	0.02
Japan Retail Fund Investment	2	4,494	0.02
Kajima	1,000	4,419	0.02
Konami	200	4,417	0.02
Mitsubishi Motors	400	4,411	0.02
Yamato Holdings	200	4,141	0.02
Dentsu	100	4,069	0.02
Taiheiyō Cement	1,000	4,025	0.02
Aisin Seiki	100	3,975	0.02
Kawasaki Heavy Industries	1,000	3,808	0.02
Sumitomo Chemical	1,000	3,778	0.02
Mitsui OSK Lines	1,000	3,719	0.02
Kintetsu	1,000	3,640	0.01
Yamaha Motor	200	3,439	0.01
JTEKT	200	3,368	0.01
Sharp	1,000	3,206	0.01
Nikon	200	3,147	0.01
Toyo Seikan Group Holdings	200	3,070	0.01
Casio Computer	200	2,900	0.01
Nippon Yusen	1,000	2,880	0.01
Nomura Holdings	400	2,829	0.01
Hino Motors	200	2,752	0.01
Mitsui Chemicals	1,000	2,732	0.01
Stanley Electric	100	2,605	0.01
Isetan Mitsukoshi Holdings	200	2,604	0.01
Advantest	200	2,470	0.01
THK	100	2,356	0.01
Toho	100	2,344	0.01
Bandai Namco Holdings	100	2,340	0.01
Asics	100	2,331	0.01
Kurita Water Industries	100	2,315	0.01
Yahoo Japan	500	2,308	0.01
Nabtesco	100	2,210	0.01
Yamada Denki	600	2,137	0.01
NOK	100	2,007	0.01
Hitachi Construction Machinery	100	1,991	0.01
Hakuhodo DY Holdings	200	1,985	0.01
Sega Sammy Holdings	100	1,966	0.01
Marui Group	200	1,920	0.01
Park24	100	1,817	0.01
Daihatsu Motor	100	1,777	0.01
USS	100	1,706	0.01
Yamaha	100	1,579	0.01
Iida Group Holdings	100	1,518	0.01
Kobe Steel	1,000	1,499	0.01
Sumitomo Rubber Industries	100	1,442	0.01
Mizuho Financial Group	700	1,436	0.01
NHK Spring	100	937	0.00
Total for Japan		6.90	

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United Kingdom			
WPP (Jersey) (2)	4,557	98,851	0.40
Verizon Communications (United States of America) (2)	1,606	78,847	0.32
Lloyds Banking Group	44,730	56,737	0.23
BP	5,384	47,203	0.19
Royal Dutch Shell 'A'	1,072	44,058	0.18
Reckitt Benckiser Group	446	38,956	0.16
AstraZeneca	518	38,329	0.16
Vodafone Group	11,022	36,719	0.15
GlaxoSmithKline	1,372	36,594	0.15
BHP Billiton	976	31,566	0.13
Rio Tinto	596	31,564	0.13
HSBC Holdings	3,108	31,383	0.13
Barclays	8,222	29,999	0.12
Legal & General Group	6,694	25,674	0.10
BT Group	3,881	25,554	0.10
Smith & Nephew	1,425	25,256	0.10
BAE Systems	3,413	25,138	0.10
British American Tobacco	412	24,514	0.10
Next	212	23,337	0.10
Imperial Tobacco Group	461	20,739	0.08
Royal Dutch Shell 'B'	466	20,157	0.08
Aviva	2,298	19,928	0.08
Marks & Spencer Group	2,644	19,204	0.08
Prudential	788	18,007	0.07
Wolseley (Jersey) (2)	317	17,303	0.07
Glencore (Jersey) (2)	2,899	16,149	0.07
Sage Group	2,261	14,887	0.06
BG Group	700	14,671	0.06
Segro	2,489	14,610	0.06
Unilever	301	13,642	0.06
Anglo American	550	13,399	0.05
Centrica	2,359	12,572	0.05
Diageo	375	11,959	0.05
Carnival	307	11,555	0.05
Compass Group	637	10,961	0.05
Standard Chartered	511	10,462	0.04
National Grid	710	10,195	0.04
Old Mutual	2,863	9,672	0.04
TUI Travel	1,324	9,050	0.04
Intercontinental Hotels Group	218	8,900	0.04
Whitbread	112	8,419	0.03
Tesco	1,717	8,352	0.03
Experian (Jersey) (2)	476	7,992	0.03
ARM Holdings	527	7,927	0.03
Land Securities Group	434	7,660	0.03
Cobham	1,407	7,510	0.03
Smiths Group	337	7,402	0.03
Capita	371	7,257	0.03
Johnson Matthey	137	7,240	0.03
J Sainsbury	1,331	7,175	0.03
ICAP	1,089	7,079	0.03
Bunzl	247	6,866	0.03
Rolls-Royce Holdings	376	6,842	0.03
Pearson	350	6,834	0.03
Kingfisher	1,056	6,505	0.03
British Land	493	5,915	0.02
GKN	910	5,627	0.02
Burberry Group	207	5,246	0.02
SSE	185	4,953	0.02
Rexam	528	4,790	0.02
3i Group	691	4,743	0.02
Weir Group	101	4,518	0.02
AMEC	207	4,289	0.02
Aberdeen Asset Management	524	4,036	0.02
Petrofac (Jersey) (2)	196	4,018	0.02
Meggitt	406	3,496	0.01
Intertek Group	68	3,187	0.01
Tullow Oil	215	3,131	0.01
easyJet	129	3,009	0.01
Croda International	71	2,675	0.01
United Utilities Group	131	1,969	0.01
Hargreaves Lansdown	78	1,660	0.01

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

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United Kingdom (continued)			
Severn Trent	45	1,473	0.01
Rolls-Royce Holdings Pfd 'C	50,384	86	0.00
Total for United Kingdom			5.00
Switzerland			
Roche Holding 'Genusschein'	717	213,962	0.87
Novartis Regd	2,291	206,722	0.84
Nestlé Regd	1,784	138,007	0.56
UBS Regd	3,921	71,862	0.29
Holcim Regd	681	59,649	0.24
ABB Regd	2,201	50,510	0.20
Actelion Regd	362	45,587	0.19
Zurich Insurance Group	147	44,049	0.18
Lonza Group Regd	342	36,897	0.15
Credit Suisse Group Regd	1,108	31,681	0.13
Compagnie Financiere Richemont Regd	278	29,226	0.12
Sonova Holding Regd	115	17,521	0.07
Lindt & Spruengli	3	15,189	0.06
Swisscom Regd	25	14,547	0.06
Transocean	324	14,456	0.06
Geberit Regd	41	14,319	0.06
Adecco Regd	173	14,180	0.06
Swatch Group 'Bearer'	18	10,889	0.04
Givaudan Regd	6	10,025	0.04
SGS Regd	4	9,535	0.04
Schindler Holding 'PC'	52	7,870	0.03
Julius Baer Group	163	6,721	0.03
Swiss Prime Site Regd	54	4,460	0.02
Syngenta Regd	12	4,451	0.02
Partners Group Holding	13	3,556	0.01
Kuehne & Nagel International Regd	15	1,992	0.01
Total for Switzerland			4.38
Germany			
Daimler Regd	671	62,538	0.26
Siemens Regd	432	57,009	0.23
Volkswagen Pfd	187	48,867	0.20
Bayerische Motoren Werke	374	47,352	0.19
SAP	496	38,495	0.16
Deutsche Bank Regd	684	24,010	0.10
GEA Group	464	21,949	0.09
Infineon Technologies	1,528	19,062	0.08
Deutsche Telekom Regd	1,051	18,489	0.08
Continental	79	18,259	0.07
Allianz Regd	106	17,692	0.07
ProSiebenSat.1 Media Regd	284	12,631	0.05
Muenchener Rueckversicherungs Regd	56	12,400	0.05
Porsche Automobil Holding Pfd	114	11,849	0.05
Deutsche Post Regd	304	10,983	0.05
Commerzbank	689	10,803	0.04
Hannover Rueck	120	10,781	0.04
Brenntag	38	6,843	0.03
Metro	149	6,491	0.03
United Internet Regd	137	6,028	0.02
Adidas	48	4,853	0.02
E.ON	203	4,175	0.02
Deutsche Lufthansa Regd	141	3,020	0.01
OSRAM Licht	22	1,098	0.00
Fraport Frankfurt Airport Services Worldwide	12	844	0.00
Telefonica Deutschland Holding	87	725	0.00
Total for Germany			1.94

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Spain			
Banco Santander	5,716	59,623	0.24
Inditex	383	58,900	0.24
Banco Bilbao Vizcaya Argentaria	2,870	36,545	0.15
Repsol	1,319	34,757	0.14
Telefonica	1,346	23,127	0.09
Amadeus IT Holding 'A'	478	19,754	0.08
Grifols	350	19,146	0.08
Ferrovial	772	17,147	0.07
ACS Actividades de Construcción y Servicios	242	11,031	0.05
Banco de Sabadell	2,572	8,726	0.04
CaixaBank	1,281	7,866	0.03
Distribuidora Internacional de Alimentación	851	7,860	0.03
International Consolidated Airlines Group	1,034	6,541	0.03
Abertis Infraestructuras	205	4,690	0.02
Zardoya Otis	261	4,618	0.02
Mapfre	842	3,354	0.01
International Consolidated Airlines Group	452	2,858	0.01
Total for Spain			1.33
France			
Sanofi	530	56,428	0.23
Renault	551	49,923	0.20
Cap Gemini	350	24,916	0.10
LVMH Moët Hennessy Louis Vuitton	114	22,057	0.09
AtoS	233	19,433	0.08
AXA	759	18,066	0.07
Compagnie Generale des Etablissements Michelin	103	12,345	0.05
Alcatel-Lucent	3,280	11,850	0.05
Airbus Group (Netherlands) (2)	175	11,729	0.05
BNP Paribas	164	11,070	0.05
Compagnie de Saint-Gobain	189	10,620	0.04
Schneider Electric	94	8,869	0.04
Iliad	29	8,811	0.04
Vinci	112	8,391	0.03
Legrand	118	7,228	0.03
Safran	107	6,994	0.03
EDF	193	6,104	0.03
Christian Dior	29	5,779	0.02
Bouygues	133	5,513	0.02
Société Générale	83	4,353	0.02
Alstom	102	3,727	0.02
Crédit Agricole	84	1,187	0.00
Remy Cointreau	10	917	0.00
Natixis	96	613	0.00
Total for France			1.29
Australia			
Commonwealth Bank of Australia	643	48,890	0.20
Westpac Banking	1,235	39,335	0.16
Australia & New Zealand Banking Group	1,197	37,517	0.15
National Australia Bank	1,006	31,001	0.13
Woolworths	741	24,534	0.10
Brambles	2,741	23,680	0.10
BHP Billiton	485	16,368	0.07
Wesfarmers	373	14,671	0.06
Woodside Petroleum	336	12,973	0.05
CSL	190	11,887	0.05
Caltex Australia	485	9,835	0.04
Macquarie Group	129	7,231	0.03
Origin Energy	511	7,023	0.03
AGL Energy	425	6,185	0.03
Westfield	879	5,908	0.03
QBE Insurance Group	490	5,007	0.02
Rio Tinto	68	3,791	0.02
Scentre Group	1,095	3,294	0.01
Federation Centres	456	1,067	0.00
Orica	56	1,026	0.00
James Hardie Industries (Ireland) (2)	77	1,002	0.00
Newcrest Mining	97	959	0.00
Sydney Airport	137	544	0.00
Total for Australia			1.28

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

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Poland			
Powszechna Kasa Oszczednosci Bank Polski	1,539	19,017	0.08
Powszechny Zaklad Ubezpieczen	102	14,761	0.06
Bank Pekao	229	12,997	0.05
KGHM Polska Miedz	249	10,178	0.04
PGE	1,413	10,149	0.04
Polski Koncern Naftowy Orlen	608	8,116	0.03
Jeronimo Martins (Portugal) (2)	457	7,499	0.03
Bank Zachodni	51	6,222	0.03
Polskie Gornictwo Naftowe i Gazownictwo	3,324	5,682	0.02
Mbank	34	5,644	0.02
Tauron Polska Energia	2,549	4,433	0.02
Orange Polska	1,243	3,980	0.02
Eurocash	177	2,356	0.01
Cyfrowy Polsat	230	1,693	0.01
Total for Poland			0.46
Netherlands			
ING Groep 'CVA'	1,776	24,946	0.10
Koninklijke Boskalis Westminster	242	13,822	0.05
Koninklijke Philips	428	13,530	0.06
Wolters Kluwer	358	10,559	0.04
Gemalto	99	10,212	0.04
Randstad Holding	176	9,463	0.04
Koninklijke KPN	1,931	6,944	0.03
Koninklijke Ahold	350	6,583	0.03
Ziggo	126	5,829	0.02
Core Laboratories	27	4,460	0.02
ArcelorMittal (Luxembourg) (2)	224	3,312	0.01
Chicago Bridge & Iron	29	1,959	0.01
Total for Netherlands			0.45
Norway			
DnB	2,098	38,120	0.16
Statoil	589	18,089	0.07
Orkla	983	8,747	0.03
Aker Solutions	384	6,671	0.03
Telenor	240	5,434	0.02
Seadrill (Bermuda) (2)	129	5,097	0.02
Norsk Hydro	609	3,253	0.01
Subsea 7 (Luxembourg) (2)	80	1,486	0.01
Total for Norway			0.35
Sweden			
Telefonaktiebolaget LM Ericsson 'B'	2,205	26,562	0.11
Assa Abloy 'B'	298	15,084	0.06
Volvo 'B'	500	6,854	0.03
Securitas 'B'	523	6,191	0.02
Svenska Cellulosa 'B'	177	4,602	0.02
Skanska 'B'	194	4,414	0.02
Electrolux 'B'	88	2,207	0.01
Elektro 'B'	155	1,983	0.01
Total for Sweden			0.28
Finland			
Nokia	3,911	29,659	0.12
Metso	271	10,342	0.04
UPM-Kymmene	484	8,273	0.04
Kone 'B'	165	6,894	0.03
Wartsila	102	5,069	0.02

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Finland (continued)			
Neste Oil	245	4,767	0.02
Valmet	271	3,222	0.01
Elisa	99	3,057	0.01
Total for Finland			0.29
Italy			
ENI	999	27,191	0.11
Assicurazioni Generali	609	13,331	0.06
Telecom Italia 'RSP'	4,187	4,156	0.02
Fiat	413	4,057	0.02
Luxottica Group	70	4,037	0.02
Unione di Banche Italiane	408	3,509	0.01
Prysmian	149	3,331	0.01
Saipem	102	2,754	0.01
Atlantia	38	1,079	0.00
Total for Italy			0.26
Belgium			
Anheuser-Busch InBev	250	28,752	0.12
KBC Groep	381	20,746	0.08
Telenet Group Holding	169	9,606	0.04
Belgacom	8	266	0.00
Total for Belgium			0.24
Denmark			
Novo Nordisk 'B'	1,517	69,699	0.28
Danske Bank	524	14,885	0.06
Novozymes 'B'	185	9,273	0.04
Coloplast 'B'	90	8,117	0.03
TDC	566	5,861	0.03
Carlsberg 'B'	52	5,585	0.02
DSV	26	850	0.00
Total for Denmark			0.46
Singapore			
Seagate Technology (Ireland) (2)	233	13,262	0.05
Flextronics International	764	8,526	0.04
Total for Singapore			0.09
South Africa			
SABMiller (United Kingdom) (2)	268	15,525	0.07
Total for South Africa			0.07
Ireland			
CRH	304	7,770	0.03
Kerry Group 'A'	28	2,094	0.01
Total for Ireland			0.04
Hong Kong			
New World Development	2,400	2,731	0.01
Hong Kong Exchanges & Clearing	9	168	0.00
Total for Hong Kong			0.01
South Korea			
Nexon (Japan) (2)	200	1,908	0.01
Total for South Korea			0.01
Total for Equities			79.50

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

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	2,002,628	2,002,628	8.14
Total for Mutual Fund			8.14
Total Investment Securities		21,544,258	87.64

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Mexican Bolsa Index Future	09/2014	2	65,842	Goldman Sachs	136	0.00
S&P 500 EMINI Future	09/2014	5	488,187	Goldman Sachs	7,851	0.03
S&P/TSX 60 Index Future	09/2014	3	484,654	Goldman Sachs	10,897	0.05
Topix Index Future	09/2014	5	622,688	Goldman Sachs	9,231	0.04
Yen Nikkei 225 Index Future	09/2014	1	74,797	Goldman Sachs	641	0.00
Unrealised Gain on Financial Futures Contracts					28,756	0.12
AMX Index Future	07/2014	1	112,863	Goldman Sachs	(820)	0.00
CAC40 10 Euro Future	07/2014	8	484,792	Goldman Sachs	(10,494)	(0.04)
DJ Euro Stoxx 50 Index Future	09/2014	12	529,609	Goldman Sachs	(6,502)	(0.03)
FTSE 100 Index Future	09/2014	7	799,391	Goldman Sachs	(7,518)	(0.03)
IBEX 35 Index Future	07/2014	1	148,102	Goldman Sachs	(1,649)	(0.01)
OMX Index Future	07/2014	6	123,379	Goldman Sachs	(817)	0.00
S&P MIB Index Future	09/2014	4	582,214	Goldman Sachs	(18,173)	(0.08)
Unrealised Loss on Financial Futures Contracts					(45,973)	(0.19)
Net Unrealised Loss on Financial Futures Contracts		4,516,518¹			(17,217)	(0.07)

Cash of USD 349,596 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of USD 871 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
17/07/2014	370,674 AUD	345,407 USD	Commonwealth Bank	2,657	0.01
17/07/2014	1,009,401 CAD	928,948 USD	Citibank	15,796	0.06
17/07/2014	962,051 EUR	1,303,177 USD	Deutsche Bank	11,436	0.05
17/07/2014	73,782 EUR	100,260 USD	Goldman Sachs	560	0.00
17/07/2014	45,117 EUR	61,399 USD	UBS	252	0.00
17/07/2014	416,301 GBP	706,247 USD	State Street	3,605	0.01
17/07/2014	20,992,065 JPY	205,497 USD	Northern Trust	1,536	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts				35,842	0.14
17/07/2014	87,183 USD	78,439 CHF	Northern Trust	(1,024)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(1,024)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				34,818	0.14
Total Derivatives				17,601	0.07
Other Assets less Liabilities				3,019,703	12.29
Total Net Asset Value				24,581,562	100.00

(2) The country in brackets represents the country of incorporation of this security.
(4) Managed by an affiliate of the Investment Adviser.

Global Infrastructure Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US dollars, by investing primarily in equity securities issued by companies located throughout the world that are engaged in the infrastructure business.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Williams	621,890	36,442,754	5.27
American Tower	340,450	30,340,904	4.39
Sempra Energy	278,140	28,962,718	4.19
ITC Holdings	684,576	24,918,566	3.61
Crown Castle International	295,179	21,863,908	3.16
Spectra Energy	516,830	21,841,236	3.16
American Water Works	296,756	14,535,109	2.10
Kinder Morgan	396,129	14,316,102	2.07
Enbridge Energy Management	395,684	13,872,681	2.01
Oneok	201,430	13,604,582	1.97
Northeast Utilities	266,753	12,500,046	1.81
PG&E	257,697	12,263,800	1.78
SemGroup 'A'	150,951	11,768,140	1.70
Cheniere Energy	152,880	11,080,742	1.60
SBA Communications 'A'	96,728	9,762,757	1.41
NiSource	220,750	8,662,230	1.25
Union Pacific	74,460	7,500,356	1.08
Atmos Energy	94,790	5,026,714	0.73
Centerpoint Energy	148,930	3,811,119	0.55
Total for United States of America			43.84
Canada			
TransCanada (1)	963,352	45,992,883	6.65
Enbridge	662,888	31,427,627	4.55
Total for Canada			11.20
United Kingdom			
National Grid	2,405,943	34,547,049	5.00
Pennon Group	964,520	12,953,148	1.87
United Utilities Group	433,127	6,511,236	0.94
Severn Trent	196,076	6,420,062	0.93
Total for United Kingdom			8.74
Australia			
Transurban Group (3)	2,897,680	20,130,736	2.91
DUET (1)	5,178,424	11,780,881	1.70
Sydney Airport	1,307,727	5,187,933	0.75
Spark Infrastructure Group	2,459,906	4,278,140	0.62
Macquarie Atlas Roads	1,209,446	3,717,911	0.54
Total for Australia			6.52
Italy			
Atlantia	641,699	18,228,769	2.64
Snam	2,784,540	16,832,168	2.44
Terna Rete Elettrica Nazionale	639,196	3,385,239	0.49
Total for Italy			5.57
China			
Guangdong Investment (Hong Kong) (1) (2)	9,906,000	11,426,239	1.65
Beijing Enterprises Holdings (Hong Kong) (2)	561,500	5,313,949	0.77
ENN Energy Holdings (Cayman Islands) (2)	604,000	4,340,698	0.63
Jiangsu Expressway 'H' (1)	2,624,000	3,104,564	0.45
China Everbright International (Hong Kong) (2)	1,864,000	2,664,730	0.38
China Gas Holdings (Bermuda) (2)	946,000	1,962,658	0.28
China Merchants Holdings International (Hong Kong) (2)	590,498	1,843,747	0.27
Total for China			4.43

Global Infrastructure Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
France			
Eutelsat Communications	488,983	16,947,284	2.45
SES (Luxembourg) (2)	300,448	11,318,205	1.64
Total for France			4.09
Japan			
Tokyo Gas	2,368,000	13,828,419	2.00
Total for Japan			2.00
Switzerland			
Flughafen Zuerich Regd	20,783	12,665,579	1.83
Total for Switzerland			1.83
Spain			
Ferrovial	324,862	7,215,349	1.05
Red Elctrica (1)	47,140	4,298,156	0.62
Total for Spain			1.67
Germany			
Fraport Frankfurt Airport Services Worldwide (1)	139,417	9,801,050	1.42
Total for Germany			1.42
Brazil			
Cia de Saneamento Basico do Estado de Sao Paulo ADR	770,199	8,194,917	1.18
Companhia de Concessoes Rodoviaras	176,500	1,442,679	0.21
Total for Brazil			1.39
Austria			
Flughafen Wien	91,828	8,532,091	1.24
Total for Austria			1.24
Netherlands			
Koninklijke Vopak (1)	106,654	5,206,929	0.75
Total for Netherlands			0.75
Total for Equities			94.69
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	31,319,831	31,319,831	4.53
Total for Mutual Fund			4.53
Total Investment Securities		685,895,320	99.22

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain USD	% of net assets
EUR Hedged Share Class					
03/07/2014	134,525,578 EUR	182,909,569 USD	J.P. Morgan	904,350	0.13
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				904,350	0.13
EUR Hedged Share Class					
03/07/2014	65,125 USD	47,780 EUR	J.P. Morgan	(162)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(162)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				904,188	0.13
Total Derivatives				904,188	0.13
Other Assets less Liabilities				4,514,941	0.65
Total Net Asset Value				691,314,449	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

(4) Managed by an affiliate of the Investment Adviser.

Global Opportunity Fund

INVESTMENT AIM

To seek long-term capital appreciation measured in US dollars through investment primarily in growth-oriented equity securities on a global basis. The investment process will emphasize a bottom-up stock selection process, seeking attractive investments on an individual company basis.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Facebook 'A'	122,889	8,314,670	7.13
Amazon.com	21,101	6,828,917	5.86
Luxoft Holding (British Virgin Islands) (2)	131,009	4,729,425	4.06
Priceline.com	2,903	3,510,569	3.01
Google 'C'	5,710	3,282,793	2.82
Google 'A'	5,280	3,081,725	2.64
Mastercard 'A'	41,017	2,997,112	2.57
Cognizant Technology Solutions 'A'	58,108	2,846,711	2.44
Visa 'A'	13,414	2,815,062	2.42
Monsanto	16,100	2,001,391	1.72
Wynn Resorts	9,118	1,878,308	1.61
Greenlight Capital Re 'A' (Cayman Islands) (2)	56,351	1,850,567	1.59
MSCI	35,955	1,632,357	1.40
WisdomTree Investments	89,767	1,096,953	0.94
Twitter	26,326	1,078,576	0.93
Total for United States of America			41.14
China			
TAL Education Group ADR (Cayman Islands) (2)	245,360	6,563,380	5.63
Qihoo 360 Technology ADR (Cayman Islands) (2)	29,716	2,750,513	2.36
Baidu ADR (Cayman Islands) (2)	14,003	2,615,900	2.24
New Oriental Education & Technology Group ADR (Cayman Islands) (2)	90,162	2,353,228	2.02
Autohome ADR (Cayman Islands) (2)	70,431	2,271,400	1.95
Kweichow Moutai Wts exp. 18/08/2014, issued by UBS (Switzerland) (2)	59,840	1,367,227	1.17
JD.com ADR (Cayman Islands) (2)	48,913	1,357,825	1.17
Total for China			16.54
South Korea			
NAVER	5,372	4,432,431	3.80
Hotel Shilla	40,468	3,654,916	3.14
Total for South Korea			6.94
India			
Adani Ports and Special Economic Zone	849,371	3,445,555	2.96
Jubilant Foodworks (3)	145,236	3,161,950	2.71
Total for India			5.67
United Kingdom			
Burberry Group	130,297	3,301,922	2.83
Intertek Group	30,985	1,452,051	1.25
Just Eat	262,970	1,144,908	0.98
Total for United Kingdom			5.06
Denmark			
DSV	157,497	5,149,357	4.42
Total for Denmark			4.42
Brazil			
CETIP - Mercados Organizados	279,612	3,986,304	3.42
Total for Brazil			3.42

Global Opportunity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
South Africa			
Naspers 'N'	33,865	3,984,176	3.42
Total for South Africa			3.42
Canada			
Brookfield Asset Management vtg 'A'	45,956	2,015,630	1.73
Brookfield Infrastructure Partners (Bermuda) (2)	45,189	1,881,670	1.61
Total for Canada			3.34
China			
Kweichow Moutai Equity Wts exp. 18/02/2021, issued by Deutsch Bank (Germany) (2)	146,956	3,363,793	2.89
Total for China			2.89
Japan			
Calbee	65,800	1,813,516	1.56
Total for Japan			1.56
Belgium			
Anheuser-Busch InBev	14,421	1,658,533	1.42
Total for Belgium			1.42
Switzerland			
Kuehne & Nagel International Regd	11,595	1,539,707	1.32
Total for Switzerland			1.32
Hong Kong			
Louis XIII Holdings (Bermuda) (2)	2,009,800	1,522,153	1.31
Total for Hong Kong			1.31
Italy			
Prada	154,000	1,089,845	0.93
Total for Italy			0.93
Total for Equities			99.38
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	504,797	504,797	0.43
Total for Mutual Fund		504,797	0.43
Total Investment Securities		116,327,823	99.81

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Options Contracts

Security Description	Expiration	Number of Contracts Ccy	Counterparty	Market value (USD)	% of net assets
FXO CNY/USD Call Option, Strike Price 6.50	12/12/2014	1,056,677 USD	Royal Bank of Scotland	428	0.00
FXO CNY/USD Call Option, Strike Price 6.50	15/12/2014	13,202,097 USD	Royal Bank of Scotland	5,600	0.00
FXO CNY/USD Call Option, Strike Price 6.50	17/12/2014	15,037,792 USD	Royal Bank of Scotland	6,581	0.01
FXO CNY/USD Call Option, Strike Price 6.62	19/06/2015	21,190,494 USD	Royal Bank of Scotland	32,963	0.03
Total Options Contracts at Market Value				45,572	0.04

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain USD	% of net assets
EUR Hedged Share Class					
03/07/2014	7,660,576 EUR	10,415,501 USD	J.P. Morgan	51,805	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				51,805	0.04
07/07/2014	25,568 USD	271,885 ZAR	Northern Trust	(29)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(29)	0.00
EUR Hedged Share Class					
03/07/2014	56,814 USD	41,668 EUR	J.P. Morgan	(120)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(120)	0.00
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(149)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				51,656	0.04
Total Derivatives				97,228	0.08
Other Assets less Liabilities				125,319	0.11
Total Net Asset Value				116,550,370	100.00

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

(4) Managed by an affiliate of the Investment Adviser.

Global Property Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US dollars, primarily through investment in the equity securities of companies in the real estate industry located throughout the world.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Simon Property Group	239,869	39,947,783	3.40
Host Hotels & Resorts	1,235,139	27,395,383	2.33
Equity Residential	411,466	25,979,963	2.21
Vornado Realty Trust	216,164	22,997,688	1.96
AvalonBay Communities	129,557	18,367,296	1.57
Public Storage	97,133	16,632,084	1.42
General Growth Properties	539,976	12,686,736	1.08
Regency Centers	222,876	12,253,722	1.04
Boston Properties	101,762	11,993,669	1.02
Macerich	163,159	10,853,337	0.92
Ventas	165,391	10,525,483	0.90
Starwood Hotels & Resorts Worldwide	117,959	9,521,650	0.81
ProLogis	227,136	9,330,747	0.80
Senior Housing Properties Trust	326,898	7,865,166	0.67
Camden Property Trust	102,681	7,283,163	0.62
National Retail Properties	179,110	6,641,399	0.57
HCP	117,407	4,832,472	0.41
Duke Realty	252,650	4,567,912	0.39
Tanger Factory Outlet Centers	130,388	4,558,364	0.39
Mack-Cali Realty	210,105	4,539,318	0.39
Taubman Centers	55,376	4,177,565	0.35
Mid-America Apartment Communities	50,347	3,672,814	0.31
Equity Lifestyle Properties	81,794	3,616,931	0.31
Essex Property Trust	19,550	3,601,892	0.31
Forest City Enterprises 'A'	169,011	3,380,220	0.29
Alexandria Real Estate Equities	42,330	3,266,606	0.28
Hudson Pacific Properties	127,387	3,215,248	0.27
Hilton Worldwide Holdings	116,913	2,686,661	0.23
Healthcare Realty Trust	96,774	2,438,705	0.21
DCT Industrial Trust	282,073	2,301,716	0.20
Federal Realty Investment Trust	18,367	2,220,754	0.19
Cousins Properties	173,417	2,145,168	0.18
Health Care REIT	31,210	1,958,427	0.17
DDR	82,940	1,459,744	0.12
Realty Income	32,625	1,439,741	0.12
Summit Hotel Properties	134,127	1,416,381	0.12
Liberty Property Trust	36,050	1,361,969	0.12
Sunstone Hotel Investors	87,118	1,280,635	0.11
Washington Prime Group	58,046	1,085,460	0.09
Chesapeake Lodging Trust	33,655	1,016,718	0.09
PS Business Parks	7,392	618,858	0.05
Acadia Realty Trust	17,006	479,739	0.04
Sovran Self Storage	4,571	353,521	0.03
Rexford Industrial Realty	24,330	346,216	0.03
Total for United States of America			27.12
Japan			
Mitsui Fudosan	1,444,000	48,657,993	4.15
Mitsubishi Estate	1,868,000	46,085,011	3.93
Sumitomo Realty & Development	727,000	31,174,047	2.66
Nippon Building Fund	2,143	12,514,486	1.07
Japan Real Estate Investment	1,932	11,244,192	0.96
Tokyo Tatemono	576,000	5,323,916	0.45
Hulic	403,800	5,317,613	0.45
Orix JREit	2,698	3,779,196	0.32
Japan Retail Fund Investment	1,612	3,622,329	0.31
Activia Properties	388	3,410,190	0.29
United Urban Investment	1,990	3,209,519	0.27
Nippon Prologis REIT	1,098	2,558,299	0.22
GLP JREIT	1,038	1,161,126	0.10
Nomura Real Estate Holdings	57,800	1,092,997	0.09
NTT Urban Development	69,700	783,803	0.07
Advance Residence Investment	273	689,401	0.06
Industrial & Infrastructure Fund Investment	73	653,129	0.05

Please refer to the full prospectus for the Fund's investment objective and policy.
The accompanying notes are an integral part of these financial statements.

Global Property Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Japan (continued)			
Daiwa House REIT Investment	143	631,951	0.05
Kenedix Office Investment	63	342,422	0.03
Total for Japan			15.53
United Kingdom			
Land Securities Group	1,924,764	33,972,802	2.89
British Land	2,654,322	31,844,265	2.71
Hammerson	2,146,353	21,211,341	1.81
Derwent London	231,465	10,523,471	0.90
Great Portland Estates	873,740	9,573,459	0.81
Intu Properties	1,627,802	8,674,913	0.74
LXB Retail Properties (Jersey) (2)	3,772,783	7,961,970	0.68
Safestore Holdings	1,726,945	6,110,970	0.52
Quintain Estates & Development	3,440,866	5,178,405	0.44
Capital & Counties Properties	909,220	5,059,407	0.43
Shaftesbury	431,215	4,824,044	0.41
Grainger	1,167,553	4,181,282	0.36
Segro	656,843	3,855,547	0.33
Unite Group	555,928	3,717,311	0.32
Capital & Regional	4,275,992	3,354,349	0.29
ST Modwen Properties	541,320	3,311,119	0.28
Urban & Civic	634,730	2,597,848	0.22
Capital & Regional Rights exp. 8/7/2014	3,433,751	0	0.00
Total for United Kingdom			14.14
Hong Kong			
Sun Hung Kai Properties	3,432,197	47,073,116	4.01
Hongkong Land Holdings (Bermuda) (2)	3,060,000	20,410,200	1.74
Wharf Holdings	2,197,777	15,822,871	1.35
Link REIT	2,785,976	14,989,284	1.28
Hysan Development	2,448,808	11,469,087	0.98
New World Development	8,337,806	9,488,288	0.81
Swire Properties	2,505,150	7,320,983	0.62
Henderson Land Development	730,672	4,275,306	0.36
Hang Lung Properties	1,050,189	3,238,418	0.28
Sino Land	1,678,129	2,762,762	0.23
Kerry Properties (Bermuda) (2)	758,411	2,651,804	0.22
Champion REIT	397,000	184,400	0.02
Total for Hong Kong			11.90
France			
Unibail-Rodamco	167,371	48,631,435	4.14
Klepierre	147,128	7,416,098	0.63
Foncière des Régions	64,741	6,976,019	0.60
ICADE	64,320	6,819,041	0.58
Gecina	32,666	4,737,917	0.40
Mercialys	80,208	1,855,437	0.16
Altarea	5,358	990,906	0.09
Unibail-Rodamco	2,409	700,619	0.06
Total for France			6.66
Australia			
Scentre Group	6,205,121	18,666,591	1.59
Westfield	2,326,583	15,638,294	1.33
Goodman Group	1,964,151	9,324,618	0.80
Stockland	1,975,435	7,205,419	0.61
Mirvac Group	4,211,555	7,067,169	0.60
GPT Group	1,777,777	6,417,610	0.55

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Australia (continued)			
Dexus Property	3,713,434	3,874,927	0.33
Federation Centres	1,631,926	3,820,011	0.33
Total for Australia			6.14
Germany			
LEG Immobilien	177,172	11,866,971	1.01
Deutsche Wohnen 'Bearer'	441,279	9,532,715	0.81
Deutsche Annington Immobilien	217,590	6,426,369	0.55
Deutsche Euroshop	108,168	5,334,790	0.45
Prime Office	572,856	2,640,961	0.23
Alstria Office REIT	181,650	2,396,896	0.20
Total for Germany			3.25
Singapore			
CapitaLand	3,515,000	9,013,904	0.77
Global Logistic Properties	2,572,000	5,565,092	0.47
UOL Group	822,401	4,297,035	0.37
CapitaMall Trust	1,945,000	3,078,395	0.26
City Developments	348,000	2,852,939	0.24
SPH REIT	2,266,000	1,861,321	0.16
Ascendas Real Estate Investment Trust	1,000,000	1,843,170	0.16
CapitaCommercial Trust	633,000	862,363	0.07
Keppel REIT	413,000	423,641	0.04
Total for Singapore			2.54
Switzerland			
PSP Swiss Property Regd	157,216	14,725,134	1.26
Swiss Prime Site Regd	58,228	4,808,850	0.41
Mobimo Holding Regd	6,317	1,336,743	0.11
Total for Switzerland			1.78
Netherlands			
Corio	148,503	7,539,178	0.64
Eurocommercial Properties 'CVA'	132,869	6,482,226	0.55
Wereldhave	51,919	4,806,258	0.41
Vastned Retail	16,889	858,918	0.08
Total for Netherlands			1.68
Sweden			
Hufvudstaden 'A'	668,075	9,352,733	0.80
Atrium Ljungberg 'B'	264,840	4,220,938	0.36
Castellum	129,265	2,279,888	0.19
Fabege	122,238	1,722,209	0.15
Total for Sweden			1.50
Canada			
RioCan Real Estate Investment Trust	273,573	7,028,748	0.60
Boardwalk Real Estate Investment Trust	41,684	2,575,929	0.22
First Capital Realty	122,095	2,113,759	0.18
Brookfield Canada Office Properties	62,940	1,612,660	0.14
Crombie Real Estate Investment Trust	76,310	955,286	0.08
Calloway Real Estate Investment Trust	29,812	743,053	0.06
Canadian Apartment Properties REIT	9,608	206,280	0.02
Extencicare	27,360	188,801	0.01
Total for Canada			1.31
China			
China Resources Land (Cayman Islands) (2)	4,041,000	7,393,202	0.63
China Overseas Land & Investment (Hong Kong) (2)	844,000	2,047,235	0.18
China Overseas Grand Oceans Group (Hong Kong) (2)	812,000	502,880	0.04
Total for China			0.85

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

Global Property Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Finland			
Sponda	1,066,345	5,638,716	0.48
Citycon	370,037	1,349,982	0.12
Citycon Rights	98,137	383	0.00
Total for Finland			0.60
Austria			
Atrium European Real Estate (Jersey) (2)	692,677	4,172,942	0.35
BUWOG	47,578	921,836	0.08
Total for Austria			0.43
Brazil			
Iguatemi Empresa de Shopping Centers	161,817	1,643,420	0.14
BR Properties	251,600	1,514,439	0.13
BR Malls Participações	155,531	1,322,077	0.11
Total for Brazil			0.38
Norway			
Norwegian Property	3,212,092	3,918,759	0.33
Total for Norway			0.33
Italy			
Beni Stabili	3,898,393	3,510,286	0.30
Total for Italy			0.30
Belgium			
Cofinimmo	20,293	2,522,134	0.21
Total for Belgium			0.21
Spain			
Hispania Activos Inmobiliarios	135,000	1,866,748	0.16
Total for Spain			0.16
Luxembourg			
GAGFAH (Luxembourg) (2)	94,777	1,704,886	0.15
Total for Luxembourg			0.15
Total for Equities			96.96
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	13,608,625	13,608,625	1.16
Total for Mutual Fund			1.16
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			98.12

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market.

Investments	Holdings	Market value	% of net assets
Equities			
Malta			
BGP Holdings (Australia) (2) (6)	3,475,560	0	0.00
Total for Malta			0.00
Total for Equities			0.00
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			
			0.00
Warrants			
Hong Kong			
Sun Hung Kai Properties Wts exp. 22/04/2016	285,792	373,163	0.03
Total for Hong Kong			0.03
Total for Warrants			0.03
Total Investment Securities		1,151,913,643	98.15

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain USD	% of net assets
EUR Hedged Share Class					
03/07/2014	9,534,807 EUR	12,964,278 USD	J.P. Morgan	63,952	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				63,952	0.01
EUR Hedged Share Class					
03/07/2014	3,126 USD	2,301 EUR	J.P. Morgan	(18)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(18)	0.00
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(18)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				63,934	0.01
Total Derivatives				63,934	0.01
Other Assets less Liabilities				21,651,467	1.84
Total Net Asset Value				1,173,629,044	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(6) This security is illiquid.

Global Quality Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US dollars, through investment principally in equity securities of companies in the world's developed countries. The strategy will invest in a concentrated portfolio of high quality businesses with strong managements that can sustain high cross-cycle returns on capital.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Google 'A'	76,332	44,551,935	3.98
Johnson & Johnson	410,886	43,155,356	3.86
3M	262,637	37,662,146	3.36
Danaher	463,606	36,615,602	3.27
Philip Morris International	400,776	33,909,657	3.03
Accenture 'A' (Ireland) (2)	408,512	33,256,962	2.97
Mondelez International 'A'	823,967	30,898,763	2.76
Time Warner	435,137	30,398,671	2.72
Procter & Gamble	351,898	27,824,575	2.49
Nielsen Holdings (Netherlands) (2)	496,216	24,011,892	2.14
Microsoft	530,253	22,323,651	1.99
Visa 'A'	105,409	22,121,133	1.98
Nike 'B'	208,518	16,128,867	1.44
Moody's	138,484	12,138,123	1.08
McDonald's	78,373	7,896,080	0.71
Intuit	92,228	7,431,732	0.66
Covidien (Ireland) (2)	50,457	4,562,322	0.41
Total for United States of America			38.85
United Kingdom			
British American Tobacco	1,146,805	68,234,509	6.09
Unilever	1,471,911	66,709,040	5.96
Reckitt Benckiser Group	672,744	58,760,567	5.25
Diageo	1,444,122	46,053,116	4.11
Weir Group	534,721	23,918,782	2.14
GlaxoSmithKline	753,064	20,085,478	1.79
Prudential	512,522	11,711,994	1.05
Smiths Group	513,638	11,282,011	1.01
Aggreko	271,436	7,626,168	0.68
Experian (Jersey) (2)	424,324	7,124,048	0.64
Total for United Kingdom			28.72
Switzerland			
Nestlé Regd	934,619	72,300,378	6.46
Novartis Regd	625,592	56,448,675	5.04
Roche Holding 'Genusschein'	113,996	34,017,943	3.04
Total for Switzerland			14.54
France			
Sanofi	490,998	52,275,735	4.67
Pernod-Ricard	139,550	16,777,786	1.50
LVMH Moët Hennessy Louis Vuitton	73,304	14,182,814	1.26
Publicis Groupe	123,877	10,489,231	0.94
Total for France			8.37
Germany			
SAP	427,951	33,213,441	2.97
Bayer Regd	170,764	24,137,834	2.16
BASF	96,392	11,239,969	1.00
Total for Germany			6.13
Japan			
Japan Tobacco	153,800	5,602,796	0.50
Total for Japan			0.50
Total for Equities			97.11
Total Investment Securities		1,087,079,782	97.11

Please refer to the full prospectus for the Fund's investment objective and policy. The accompanying notes are an integral part of these financial statements.

Global Quality Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain USD	% of net assets
CHF Hedged Share Class					
03/07/2014	19,222 CHF	21,485 USD	J.P. Morgan	128	0.00
EUR Hedged Share Class					
03/07/2014	53,971,516 EUR	73,382,880 USD	J.P. Morgan	363,065	0.03
SGD Hedged Share Class					
03/07/2014	7,888,024 SGD	6,315,930 USD	J.P. Morgan	5,366	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				368,559	0.03
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				368,559	0.03
Total Derivatives				368,559	0.03
Other Assets less Liabilities				32,014,443	2.86
Total Net Asset Value				1,119,462,784	100.00

(2) The country in brackets represents the country of incorporation of this security.

Indian Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, by investment directly (subject to the Fund's obtaining applicable regulatory approval as the case may be) or through Morgan Stanley Investment Holding Company (Mauritius) Limited (the "Subsidiary"), primarily in the equity securities of companies domiciled or exercising the predominant part of their economic activity in India.

* Please refer to Significant Accounting Policies note 2(k).

STATEMENT OF INVESTMENTS

The investments listed are those of the Subsidiary.*

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
IT Services			
Infosys	144,905	7,852,609	7.74
Tata Consultancy Services	151,533	6,117,822	6.03
Cognizant Technology Solutions 'A' (United States of America) (2)	62,772	3,075,200	3.03
Wipro	124,549	1,132,810	1.12
Total for IT Services			17.92
Banks			
IndusInd Bank (3)	485,292	4,668,590	4.60
ICICI Bank	175,852	4,151,220	4.09
HDFC Bank (3)	285,994	4,004,168	3.95
Total for Banks			12.64
Pharmaceuticals			
Glenmark Pharmaceuticals	458,731	4,353,268	4.29
Ipca Laboratories (3)	234,115	3,541,783	3.49
Total for Pharmaceuticals			7.78
Oil, Gas & Consumable Fuels			
Reliance Industries	206,746	3,494,463	3.44
Bharat Petroleum	216,059	2,159,331	2.13
Oil & Natural Gas	251,078	1,775,622	1.75
Total for Oil, Gas & Consumable Fuels			7.32
Machinery			
Eicher Motors	34,909	4,645,556	4.58
Ashok Leyland	1,858,567	1,129,217	1.11
Total for Machinery			5.69
Wireless Telecommunication Services			
Idea Cellular	1,501,237	3,309,843	3.26
Bharti Airtel	380,863	2,135,876	2.11
Total for Wireless Telecommunication Services			5.37
Automobiles			
Hero MotoCorp	105,898	4,644,264	4.58
Total for Automobiles			4.58
Real Estate Management & Development			
Sobha Developers	366,371	3,034,948	2.99
Oberoi Realty	370,946	1,601,721	1.58
Total for Real Estate Management & Development			4.57
Thriffs & Mortgage Finance			
Housing Development Finance	246,684	4,075,676	4.02
Total for Thriffs & Mortgage Finance			4.02

Indian Equity Fund

STATEMENT OF INVESTMENTS (continued)

The investments listed are those of the Subsidiary.

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Gas Utilities			
Indraprastha Gas	386,382	2,306,715	2.27
GAIL India	217,275	1,674,726	1.65
Total for Gas Utilities			3.92
Transportation Infrastructure			
Gujarat Pipavav Port	1,461,831	2,848,228	2.81
Gateway Distriparks	162,469	622,291	0.61
Total for Transportation Infrastructure			3.42
Media			
D.B. (3)	581,564	3,380,780	3.33
Total for Media			3.33
Personal Products			
Emami	362,091	3,060,671	3.02
Total for Personal Products			3.02
Tobacco			
ITC	555,599	3,006,200	2.96
Total for Tobacco			2.96
Construction Materials			
Shree Cement	21,275	2,551,247	2.51
Total for Construction Materials			2.51
Diversified Financial Services			
Credit Analysis & Research	130,000	2,384,145	2.35
Total for Diversified Financial Services			2.35
Electrical Equipment			
Amara Raja Batteries	282,130	2,211,016	2.18
Total for Electrical Equipment			2.18
Auto Components			
Bosch	8,396	1,894,715	1.87
Total for Auto Components			1.87
Construction & Engineering			
Larsen & Toubro	51,549	1,460,190	1.44
Total for Construction & Engineering			1.44

Investments	Holdings	Market value	% of net assets
Electronic Equipment, Instruments & Components			
Redington India	640,324	1,111,174	1.09
Total for Electronic Equipment, Instruments & Components			1.09
Total Investment Securities		99,416,085	97.98
Other Assets less Liabilities		2,050,231	2.02
Total Net Asset Value		101,466,316	100.00

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

Japanese Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over-the-counter markets.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Yen.

Investments	Holdings	Market value (JPY000's)	% of net assets
Automobiles			
Toyota Motor	208,760	1,270,096	5.82
Fuji Heavy Industries	328,700	922,003	4.23
Honda Motor	182,300	644,795	2.95
Mazda Motor	561,000	266,475	1.22
Total for Automobiles			14.22
Trading Companies & Distributors			
Mitsui & Co.	656,400	1,065,994	4.89
Itochu	785,800	1,022,326	4.69
Mitsubishi	278,800	587,432	2.69
Nippon Steel & Sumikin Bussan	641,000	251,272	1.15
Hanwa	271,000	118,698	0.54
Total for Trading Companies & Distributors			13.96
Commercial Banks			
Mizuho Financial Group	5,432,440	1,129,948	5.18
Sumitomo Mitsui Financial Group	158,440	672,419	3.08
Total for Commercial Banks			8.26
Banks			
Mitsubishi UFJ Financial Group	1,236,700	767,991	3.52
Resona Holdings	980,500	578,495	2.65
Total for Banks			6.17
Metals & Mining			
Sumitomo Metal Mining	317,000	521,465	2.39
Hitachi Metals	189,000	289,926	1.33
Dowa Holdings	246,000	235,176	1.08
UACJ	504,000	192,024	0.88
Total for Metals & Mining			5.68
Electronic Equipment, Instruments & Components			
Hitachi	1,321,000	980,182	4.49
Alps Electric	189,700	246,610	1.13
Total for Electronic Equipment, Instruments & Components			5.62
Tech Hardware, Storage & Peripherals			
Seiko Epson	160,400	691,324	3.17
Canon	161,900	533,622	2.44
Total for Tech Hardware, Storage & Peripherals			5.61
Diversified Telecommunication Services			
Nippon Telegraph & Telephone	165,600	1,046,261	4.80
Total for Diversified Telecommunication Services			4.80
Household Durables			
Sekisui House	407,800	566,434	2.60
Sekisui Chemical	204,000	239,292	1.10
Fujitsu General	212,000	236,804	1.08
Total for Household Durables			4.78

Japanese Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Yen.

Investments	Holdings	Market value (JPY000's)	% of net assets
Machinery			
Hino Motors	218,000	304,110	1.39
Minebea	220,000	250,360	1.15
Ebara	259,000	165,760	0.76
Komatsu	53,100	124,891	0.57
Total for Machinery			3.87
Specialty Retail			
AOKI Holdings	149,500	214,234	0.98
EDION	277,800	195,293	0.89
DCM Holdings	228,700	167,408	0.77
Chiyoda	33,800	76,692	0.35
T-Gaia	60,900	58,647	0.27
Total for Specialty Retail			3.26
Diversified Financial Services			
Orix	379,600	637,348	2.92
Total for Diversified Financial Services			2.92
Food & Staples Retailing			
Aeon	417,000	519,582	2.38
Yaoko	15,400	82,390	0.38
Total for Food & Staples Retailing			2.76
Airlines			
Japan Airlines	92,100	515,760	2.36
Total for Airlines			2.36
Insurance			
Dai-ichi Life Insurance	315,883	476,667	2.18
Total for Insurance			2.18
Road & Rail			
Sankyu	509,000	261,117	1.19
Senko	180,000	95,400	0.44
Total for Road & Rail			1.63
Chemicals			
Daicel	238,000	230,384	1.06
Toyo Ink SC Holdings	219,000	109,500	0.50
Total for Chemicals			1.56
Oil, Gas & Consumable Fuels			
JX Holdings	576,300	312,355	1.43
Total for Oil, Gas & Consumable Fuels			1.43
Electrical Equipment			
Fujikura	632,000	311,576	1.43
Total for Electrical Equipment			1.43

Investments	Holdings	Market value (JPY000's)	% of net assets
IT Services			
Fujitsu	396,000	300,564	1.38
Total for IT Services			1.38
Real Estate Management & Development			
Nomura Real Estate Holdings	88,300	169,271	0.78
Mitsui Fudosan	33,000	112,728	0.52
Total for Real Estate Management & Development			1.30
Hotels, Restaurants & Leisure			
Round One	287,800	185,631	0.85
Total for Hotels, Restaurants & Leisure			0.85
Commercial Services & Supplies			
Aeon Delight	68,300	167,335	0.77
Total for Commercial Services & Supplies			0.77
Leisure Products			
Heiwa	62,900	141,462	0.65
Total for Leisure Products			0.65
Food Products			
Itoham Foods	305,000	136,640	0.63
Total for Food Products			0.63
Auto Components			
Nissin Kogyo	50,400	101,254	0.46
Total for Auto Components			0.46
Total Investment Securities		21,501,423	98.54

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Yen.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) (JPY000's)	% of net assets
EUR Hedged Share Class					
03/07/2014	4,355,373 EUR	604,181,193 JPY	J.P. Morgan	(865)	(0.00)
USD Hedged Share Class					
03/07/2014	3,895,777 USD	397,586,233 JPY	J.P. Morgan	(2,638)	(0.01)
Unrealised Loss on NAV Hedged Share Classes				(3,503)	(0.01)
Forward Foreign Currency Exchange Contracts					
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(3,503)	(0.01)
Total Derivatives				(3,503)	(0.01)
Other Assets less Liabilities				321,661	1.47
Total Net Asset Value				21,819,581	100.00

Latin American Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US dollars, through investment primarily in the common shares of companies incorporated in Latin American countries.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Brazil			
Itau Unibanco Holding Pfd	3,765,338	54,620,117	8.84
BRF	1,550,881	37,023,890	5.99
Petroleo Brasileiro Pfd	3,702,779	28,905,392	4.68
Banco Bradesco Pfd	1,851,375	27,334,780	4.43
Ultrapar Participacoes	767,502	18,245,840	2.95
Petroleo Brasileiro	2,229,691	16,192,213	2.62
Vale Pfd 'A'	1,252,468	14,805,097	2.40
Companhia de Concessoes Rodoviaras	1,717,821	14,041,157	2.27
Banco Bradesco ADR	932,735	13,767,169	2.23
AMBEV ADR	1,817,565	12,722,955	2.06
Vale	759,251	9,970,206	1.61
Qualicorp	787,181	9,194,371	1.49
Mills Estruturas e Servicos de Engenharia	680,179	7,981,598	1.29
Raia Drogasil	956,435	7,926,185	1.29
Grupo BTG Pactual Pfd 'A'	490,866	7,637,079	1.24
AMBEV	1,082,262	7,614,027	1.23
Multiplan Empreendimentos Imobiliarios	311,052	7,287,415	1.18
Lojas Renner	203,249	6,554,932	1.06
Gerdau Pfd	1,039,537	6,073,318	0.98
lochpe-Maxion	500,681	4,435,408	0.72
Petroleo Brasileiro ADR	281,763	4,395,503	0.71
Petroleo Brasileiro ADR	271,095	3,944,432	0.64
BR Malls Participacoes	444,047	3,774,581	0.61
Gerdau ADR	477,694	2,794,510	0.45
Vale ADR Pfd	189,371	2,240,259	0.36
Vale ADR	38,552	507,923	0.08
Total for Brazil			53.41
Mexico			
America Movil 'L' ADR	1,644,673	34,110,518	5.52
Cemex ADR	2,129,821	28,241,426	4.57
Fomento Economico Mexicano ADR	268,495	25,286,859	4.09
Grupo Financiero Banorte 'O'	3,276,763	23,492,247	3.80
Alfa 'A'	7,801,422	21,574,882	3.49
El Puerto de Liverpool	679,989	7,994,936	1.30
Promotora y Operadora de Infraestructura	553,484	7,363,571	1.19
Grupo Financiero Santander Mexico 'B' ADR	545,756	7,220,352	1.17
Grupo Financiero Inbursa 'O'	1,903,732	5,619,976	0.91
Banregio Grupo Financiero	823,590	4,903,886	0.80
Concentradora Fibra Hotelera Mexicana	2,714,827	4,843,383	0.78
Alsea	887,114	3,202,242	0.52
First Cash Financial Services (United States of America) (2)	32,406	1,841,633	0.30
Total for Mexico			28.44
Colombia			
Cemex Latam Holdings (Spain) (2)	1,294,034	12,649,538	2.05
Grupo de Inversiones Suramericana Pfd	546,000	11,544,812	1.87
Cementos Argos	974,757	6,121,037	0.99
Bancolombia Pfd	367,980	5,376,109	0.87
Grupo de Inversiones Suramericana	184,425	3,909,343	0.63
Banco Davivienda Pfd	173,584	2,796,083	0.45
Bancolombia ADR	10,370	609,134	0.10
Total for Colombia			6.96
Peru			
Credicorp (Bermuda) (2)	146,444	22,780,829	3.69
Grana y Montero ADR	266,963	4,674,522	0.75
Total for Peru			4.44

Latin American Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Chile			
SACI Falabella	1,949,485	17,637,861	2.86
CFR Pharmaceuticals	14,686,007	4,809,787	0.78
Parque Arauco	1,552,782	2,803,556	0.45
Total for Chile			4.09
Panama			
Copa Holdings 'A'	89,560	12,765,882	2.07
Total for Panama			2.07
Argentina			
YPF ADR	224,422	7,473,253	1.21
Total for Argentina			1.21
Total for Equities			100.62
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	2,421,054	2,421,054	0.39
Total for Mutual Fund			0.39
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		624,059,068	101.01

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Equities

Brazil			
Lojas Arapua Pfd (7)	58,205,100	0	0.00
Banco Nacional Pfd (7)	2,698,000	0	0.00
Total for Brazil			0.00
Total for Equities			0.00
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			0.00
Total Investment Securities		624,059,068	101.01
Other Assets less Liabilities		(6,211,446)	(1.01)
Total Net Asset Value		617,847,622	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(7) This security is delisted.

US Advantage Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Internet Software & Services			
Facebook 'A'	5,367,550	363,168,433	8.23
Google	332,262	191,024,069	4.33
Twitter (1)	4,391,251	179,909,553	4.08
Google 'A'	247,382	144,386,978	3.28
eBay	857,763	42,832,395	0.97
Total for Internet Software & Services			20.89
Food Products			
Mead Johnson Nutrition	1,711,441	159,061,326	3.61
Nestlé ADR	1,636,756	126,668,547	2.87
McCormick & Co non-vtg	1,223,989	86,988,898	1.97
Total for Food Products			8.45
Internet & Catalog Retail			
Amazon.com	1,044,125	337,910,174	7.66
Total for Internet & Catalog Retail			7.66
Textiles, Apparel & Luxury Goods			
Christian Dior (France) (2)	811,948	161,810,289	3.67
Carter's	740,331	51,031,016	1.16
Burberry Group (United Kingdom) (2)	1,796,045	45,514,476	1.03
Moncler	2,674,143	43,481,355	0.98
Total for Textiles, Apparel & Luxury Goods			6.84
IT Services			
Mastercard 'A'	1,731,223	126,500,465	2.87
Visa 'A'	600,788	126,081,370	2.86
Cognizant Technology Solutions 'A'	962,770	47,166,102	1.07
Total for IT Services			6.80
Insurance			
Berkshire Hathaway 'B'	1,005,060	127,511,962	2.89
Progressive	4,979,795	125,889,218	2.85
Arch Capital Group (Bermuda) (2)	808,997	46,282,718	1.05
Total for Insurance			6.79
Beverages			
Dr Pepper Snapple Group	1,969,442	115,232,051	2.61
PepsiCo	1,277,585	113,564,531	2.57
Monster Beverage	682,255	48,310,477	1.10
Total for Beverages			6.28
Hotels, Restaurants & Leisure			
Starbucks	1,760,620	136,958,630	3.11
Dunkin' Brands Group	1,033,339	47,399,260	1.07
Panera Bread 'A'	272,793	40,577,959	0.92
Total for Hotels, Restaurants & Leisure			5.10
Pharmaceuticals			
Abbott Laboratories	2,743,595	112,213,035	2.54
Valeant Pharmaceuticals International (Canada) (2)	822,445	105,001,553	2.38
Total for Pharmaceuticals			4.92

US Advantage Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Diversified Financial Services			
Eurazeo (France) (2)	916,871	75,944,382	1.72
McGraw Hill Financial	859,549	71,720,769	1.62
MSCI	1,492,544	67,761,498	1.54
Total for Diversified Financial Services			4.88
Computers & Peripherals			
Apple	1,465,653	135,748,781	3.08
Total for Computers & Peripherals			3.08
Life Sciences Tools & Services			
Thermo Fisher Scientific	929,741	109,913,981	2.49
Total for Life Sciences Tools & Services			2.49
Food & Staples Retailing			
Costco Wholesale	930,375	107,662,995	2.44
Total for Food & Staples Retailing			2.44
Communications Equipment			
Motorola Solutions	1,541,992	103,020,485	2.34
Total for Communications Equipment			2.34
Commercial Services & Supplies			
Edenred (France) (1) (2)	3,235,543	97,482,634	2.21
Total for Commercial Services & Supplies			2.21
Multiline Retail			
Dollar Tree	1,536,555	81,867,650	1.86
Total for Multiline Retail			1.86
Media			
Naspers 'N' (South Africa) (2)	608,523	71,591,987	1.62
Total for Media			1.62
Specialty Retail			
TJX Companies	1,267,804	67,206,290	1.52
Total for Specialty Retail			1.52
Professional Services			
Verisk Analytics 'A'	1,092,403	64,703,030	1.47
Total for Professional Services			1.47
Oil, Gas & Consumable Fuels			
Phillips 66	556,285	44,920,014	1.02
Total for Oil, Gas & Consumable Fuels			1.02
Total for Equities			98.66

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	124,025,631	124,025,631	2.81
Total for Mutual Fund			2.81
Total Investment Securities		4,476,046,967	101.47

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Options Contracts

Security Description	Expiration	Number of Contracts Ccy	Counterparty	Market value (USD)	% of net assets
FXO CNY/USD Call Option, Strike Price 6.50	12/12/2014	46,730,960 USD	Royal Bank of Scotland	18,926	0.00
FXO CNY/USD Call Option, Strike Price 6.50	15/12/2014	580,349,564 USD	Royal Bank of Scotland	246,191	0.00
FXO CNY/USD Call Option, Strike Price 6.50	17/12/2014	658,365,987 USD	Royal Bank of Scotland	288,103	0.01
FXO CNY/USD Call Option, Strike Price 6.62	19/06/2015	837,214,942 USD	Royal Bank of Scotland	1,302,315	0.03
Total Options Contracts at Market Value				1,855,535	0.04

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
03/07/2014	553,337,140 EUR	752,326,582 USD	J.P. Morgan	3,745,755	0.09
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				3,745,755	0.09
EUR Hedged Share Class					
03/07/2014	2,276,073 USD	1,671,022 EUR	J.P. Morgan	(7,188)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(7,188)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				3,738,567	0.09

Cash of USD 2,400,000 paid as collateral by RBS in relation to OTC contracts.

Total Derivatives	5,594,102	0.13
Other Assets less Liabilities	(70,444,804)	(1.60)
Total Net Asset Value	4,411,196,265	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

US Growth Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Computer Services Software & Systems			
Facebook 'A'	2,127,604	143,953,687	8.49
Twitter	1,660,822	68,043,877	4.01
Google 'A'	96,072	56,073,384	3.31
Salesforce.com	948,124	55,370,442	3.27
LinkedIn 'A'	257,646	43,289,681	2.55
Workday 'A'	351,284	31,366,148	1.85
Total for Computer Services Software & Systems			23.48
Diversified Retail			
Amazon.com	409,537	132,538,459	7.82
Priceline.com	54,584	66,007,885	3.89
Netflix	47,434	21,105,284	1.25
Total for Diversified Retail			12.96
Biotechnology			
Illumina	504,290	88,992,056	5.25
Gilead Sciences	299,420	25,130,321	1.48
Alexion Pharmaceuticals	59,183	9,277,527	0.55
Regeneron Pharmaceuticals	30,119	8,490,245	0.50
Total for Biotechnology			7.78
Consumer Lending			
Mastercard 'A'	662,031	48,374,605	2.85
Visa 'A'	230,048	48,277,873	2.85
Total for Consumer Lending			5.70
Pharmaceuticals			
Valeant Pharmaceuticals International (Canada) (2)	382,855	48,879,098	2.88
Mead Johnson Nutrition	490,380	45,575,917	2.69
Total for Pharmaceuticals			5.57
Internet Software & Services			
Google	142,272	81,795,018	4.82
Total for Internet Software & Services			4.82
Medical Equipment			
Intuitive Surgical	154,364	64,201,531	3.79
Total for Medical Equipment			3.79
Automobiles			
Tesla Motors	259,810	62,863,628	3.71
Total for Automobiles			3.71
Diversified Media			
Naspers 'N' (South Africa) (2)	230,765	27,149,220	1.60
McGraw Hill Financial	321,495	26,825,543	1.58
Total for Diversified Media			3.18

US Growth Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Computer Technology			
Apple	547,078	50,670,364	2.99
Total for Computer Technology			2.99
Insurance Property-Casualty			
Progressive	1,287,397	32,545,396	1.92
Arch Capital Group (Bermuda) (2)	283,456	16,216,518	0.96
Total for Insurance Property-Casualty			2.88
Textiles, Apparel & Shoes			
Christian Dior (France) (2)	215,974	43,040,706	2.54
Total for Textiles, Apparel & Shoes			2.54
Communications Technology			
Motorola Solutions	607,126	40,562,088	2.39
Total for Communications Technology			2.39
Recreational Vehicles & Boats			
Edenred (France) (2)	1,234,405	37,190,991	2.19
Total for Recreational Vehicles & Boats			2.19
Restaurants			
Starbucks	458,186	35,642,289	2.10
Total for Restaurants			2.10
Chemicals - Diversified			
Monsanto	282,468	35,113,597	2.07
Total for Chemicals - Diversified			2.07
Software			
Splunk	343,480	18,740,269	1.10
FireEye (1)	406,300	15,691,306	0.93
Total for Software			2.03
Financial Data & Systems			
MSCI	387,147	17,576,474	1.04
Verisk Analytics 'A'	282,352	16,723,709	0.98
Total for Financial Data & Systems			2.02
Asset Management & Custodian			
BlackRock	78,182	24,835,294	1.46
Total for Asset Management & Custodian			1.46
Food Products			
Keurig Green Mountain	149,116	18,684,235	1.10
Total for Food Products			1.10

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Health Care			
athenahealth	126,706	16,163,884	0.95
Total for Health Care			0.95
Alternative Energy			
Range Resources	186,770	16,056,617	0.95
Total for Alternative Energy			0.95
Textiles, Apparel & Luxury Goods			
Michael Kors Holdings (British Virgin Islands) (2)	178,149	15,869,513	0.94
Total for Textiles, Apparel & Luxury Goods			0.94
Semiconductors & Components			
ARM Holdings ADR (United Kingdom) (2)	333,366	15,011,471	0.89
Total for Semiconductors & Components			0.89
Internet & Catalog Retail			
JD.com ADR (Cayman Islands) (1) (2)	355,705	9,874,371	0.58
Total for Internet & Catalog Retail			0.58
Electrical Equipment			
SolarCity (1)	127,078	9,117,847	0.54
Total for Electrical Equipment			0.54
Total for Equities			99.61
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	15,532,506	15,532,506	0.92
Total for Mutual Fund			0.92
Total Investment Securities		1,704,440,874	100.53

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Options Contracts

Security Description	Expiration	Number of Contracts Ccy	Counterparty	Market value (USD)	% of net assets
FXO CNY/USD Call Option, Strike Price 6.50	12/12/2014	16,837,549 USD	Royal Bank of Scotland	6,819	0.00
FXO CNY/USD Call Option, Strike Price 6.50	15/12/2014	210,238,307 USD	Royal Bank of Scotland	89,185	0.00
FXO CNY/USD Call Option, Strike Price 6.50	17/12/2014	239,404,145 USD	Royal Bank of Scotland	104,764	0.01
FXO CNY/USD Call Option, Strike Price 6.62	19/06/2015	308,942,963 USD	Royal Bank of Scotland	480,571	0.03
Total Options Contracts at Market Value				681,339	0.04

US Growth Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain USD	% of net assets
EUR Hedged Share Class					
03/07/2014	330,998,903 EUR	450,032,716 USD	J.P. Morgan	2,239,679	0.13
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				2,239,679	0.13
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				2,239,679	0.13
EUR Hedged Share Class					
03/07/2014	3,912,063 USD	2,871,067 EUR	J.P. Morgan	(10,924)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(10,924)	0.00
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(10,924)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				2,228,755	0.13
Cash of USD 880,000 paid as collateral by RBS in relation to OTC contracts.					
Total Derivatives				2,910,094	0.17
Other Assets less Liabilities				(11,880,032)	(0.70)
Total Net Asset Value				1,695,470,936	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

US Property Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US dollars, by investing in equity securities of companies in the US real estate industry.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Regional Malls			
Simon Property Group	297,933	49,617,762	9.96
General Growth Properties	1,181,781	27,765,945	5.57
Macerich	344,211	22,896,916	4.60
Taubman Centers	72,955	5,503,725	1.11
Washington Prime Group	139,121	2,601,563	0.52
Total for Regional Malls			21.76
Apartments			
Equity Residential	684,474	43,217,688	8.67
AvalonBay Communities	172,715	24,485,806	4.91
Camden Property Trust	158,558	11,246,519	2.26
Mid-America Apartment Communities	69,420	5,064,189	1.02
Essex Property Trust	17,781	3,275,972	0.66
Total for Apartments			17.52
Lodging/Resorts			
Host Hotels & Resorts	1,996,607	44,284,743	8.89
Starwood Hotels & Resorts Worldwide	176,713	14,264,273	2.86
Hilton Worldwide Holdings	120,970	2,779,891	0.56
Sunstone Hotel Investors	119,810	1,761,207	0.35
Chesapeake Lodging Trust	35,330	1,067,319	0.22
Total for Lodging/Resorts			12.88
Health Care			
Ventas	213,160	13,565,502	2.72
Senior Housing Properties Trust	501,402	12,063,732	2.42
HCP	211,008	8,685,089	1.74
Healthcare Realty Trust	254,220	6,406,344	1.29
Health Care REIT	56,000	3,514,000	0.71
Summit Hotel Properties	54,340	573,830	0.12
Total for Health Care			9.00
Diversified			
Vornado Realty Trust	321,021	34,153,424	6.86
Cousins Properties	343,961	4,254,798	0.85
Forest City Enterprises 'A'	167,623	3,352,460	0.67
Lexington Realty Trust	2,310	25,549	0.01
Total for Diversified			8.39
Office			
Boston Properties	155,793	18,361,763	3.69
Mack-Cali Realty	356,532	7,702,874	1.55
Alexandria Real Estate Equities	63,580	4,906,469	0.98
Hudson Pacific Properties	186,968	4,719,072	0.95
Total for Office			7.17
Shopping Centers			
Regency Centers	355,389	19,539,287	3.92
Tanger Factory Outlet Centers	156,280	5,463,549	1.10
Federal Realty Investment Trust	37,415	4,523,848	0.91
DDR	65,100	1,145,760	0.23
Acadia Realty Trust	35,114	990,566	0.20
Total for Shopping Centers			6.36

US Property Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Self Storage			
Public Storage	144,025	24,661,401	4.95
Total for Self Storage			4.95
Industrial			
ProLogis	325,827	13,384,973	2.69
DCT Industrial Trust	591,170	4,823,947	0.97
Rexford Industrial Realty	56,940	810,256	0.16
Total for Industrial			3.82
Mixed Industrial/Office			
Duke Realty	419,490	7,584,379	1.52
PS Business Parks	29,810	2,495,693	0.50
Liberty Property Trust	55,340	2,090,745	0.42
Total for Mixed Industrial/Office			2.44
Free Standing			
National Retail Properties	222,390	8,246,221	1.66
Realty Income	47,760	2,107,649	0.42
Total for Free Standing			2.08
Manufactured Home			
Equity Lifestyle Properties	164,718	7,283,830	1.46
Total for Manufactured Home			1.46
Total for Equities			97.83
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	5,630,782	5,630,782	1.13
Total for Mutual Fund			1.13
Total Investment Securities		492,901,310	98.96
Other Assets less Liabilities		5,198,065	1.04
Total Net Asset Value		498,099,375	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

Emerging Markets Corporate Debt Fund

INVESTMENT AIM

To seek to maximize total return, measured in US dollars, primarily through investments across the credit spectrum of debt securities of corporate issuers, together with investing in debt securities of government and government related issuers located in emerging markets countries. The Fund intends to invest its assets in emerging market countries' corporate debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds			
Brazil			
Odebrecht Finance co gtd RegS 5.25% /2029 (Cayman Islands) (2)	4,200,000	4,218,900	1.01
Samarco Mineracao sr unsecur RegS 5.75% /2023	3,750,000	3,900,000	0.94
JBS Investments co gtd RegS 7.75% /2020 (Austria) (2)	3,500,000	3,766,000	0.91
Minerva Luxembourg co gtd Ser144A priv plmt 8.75% perpetual (Luxembourg) (2) (5)	3,483,000	3,674,565	0.88
JBS Investments co gtd RegS 7.25% /2024 (Austria) (2)	3,500,000	3,631,250	0.87
Odebrecht Oil & Gas Finance co gtd RegS 7% perpetual (Cayman Islands) (1) (2) (5)	2,500,000	2,587,500	0.62
Banco do Brasil SA / Cayman jr subord Ser144A priv plmt 9% perpetual (5)	2,500,000	2,498,197	0.60
Virgolino de Oliveira Finance co gtd RegS 10.5% /2018 (Cayman Islands) (2)	2,725,000	2,207,250	0.53
Rio Oil Finance Trust Series 2014-1 sr secured RegS 6.25% /2024 (United States of America) (2)	2,100,000	2,177,234	0.52
OAS Finance co gtd RegS 8% /2021 (British Virgin Islands) (2)	2,000,000	2,030,240	0.49
BRF sr unsecur RegS 3.95% /2023 (1)	1,900,000	1,809,750	0.44
Banco Daycoval sr unsecur Ser144A priv plmt 5.75% /2019	1,719,000	1,792,057	0.43
BancoG subord RegS 9.95% /2019 (1)	1,600,000	1,780,000	0.43
Odebrecht Offshore Drilling Finance sr secured RegS 6.75% /2022 (Cayman Islands) (2)	1,639,140	1,759,535	0.42
Schahin II Finance Co sr secured RegS 5.875% /2022 (Cayman Islands) (1) (2)	1,690,173	1,671,159	0.40
Virgolino de Oliveira Finance co gtd RegS 11.75% /2022 (Cayman Islands) (2)	1,500,000	1,200,000	0.29
Total for Brazil			9.78
Hong Kong			
Metropolitan Light International co gtd SerEMTN 5.25% /2018 (Cayman Islands) (2)	4,500,000	4,624,155	1.11
Champion MTN co gtd SerEMTN 3.75% /2023 (Cayman Islands) (2)	4,800,000	4,370,904	1.05
NWD MTN co gtd SerEMTN 5.25% /2021 (British Virgin Islands) (1) (2)	4,000,000	4,168,664	1.00
Hongkong Land Finance Cayman Islands co gtd SerEMTN 4.625% /2024 (Cayman Islands) (2)	3,600,000	3,838,687	0.92
Wharf Finance co gtd SerEMTN 3.5% /2019	3,650,000	3,710,845	0.89
Li & Fung sr unsecur 5.25% /2020 (Bermuda) (2)	2,900,000	3,168,380	0.76
Wheelock Finance co gtd 2.75% /2017	3,000,000	2,997,915	0.72
China CITIC Bank International subord SerEMTN 3.875% /2022 (1) (5)	3,000,000	2,979,120	0.72
Henson Finance co gtd 5.5% /2019 (British Virgin Islands) (2)	2,500,000	2,733,922	0.66
Towngas Finance co gtd RegS 4.75% perpetual (British Virgin Islands) (1) (2) (5)	2,000,000	2,090,000	0.50
Sun Hung Kai Properties Capital Market co gtd SerEMTN 3.375% /2024 (Cayman Islands) (2) (5)	1,750,000	1,748,477	0.42
Total for Hong Kong			8.75
United Arab Emirates			
Ruwais Power sr secured RegS 6% /2036	4,500,000	4,990,455	1.20
EMG SUKUK sr unsecur 4.564% /2024 (Cayman Islands) (1) (2)	4,150,000	4,150,000	1.00
MAF Global Securities co gtd RegS 4.75% /2024 (Cayman Islands) (2)	4,000,000	4,050,000	0.97

Emerging Markets Corporate Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
United Arab Emirates (continued)			
MAF Global Securities co gtd 7.125% perpetual (Cayman Islands) (2) (5)	3,643,000	3,916,225	0.94
Dolphin Energy sr secured RegS 5.5% /2021	3,000,000	3,412,500	0.82
Dubai Electricity & Water Authority sr unsecured RegS 7.375% /2020	2,750,000	3,354,862	0.80
Sukuk Funding No 3 sr unsecured 4.348% /2018 (Cayman Islands) (2)	3,000,000	3,128,325	0.75
ICD Sukuk co gtd 3.508% /2020 (Cayman Islands) (2)	3,000,000	2,977,500	0.72
Jafz Sukuk co gtd 7% /2019 (Cayman Islands) (2)	2,500,000	2,881,250	0.69
Emirates Telecommunications sr unsecured SerGMTN 2.375% /2019	2,075,000	2,087,923	0.50
Total for United Arab Emirates			8.39
China			
Far East Horizon unsecured 5.55% perpetual (Hong Kong) (2) (5)	2,200,000	2,233,550	0.54
KWG Property Holding co gtd RegS 8.975% /2019 (Cayman Islands) (2)	2,100,000	2,116,004	0.51
Sinopec Group Overseas Development 2014 co gtd SerJUN 4.375% /2024 (British Virgin Islands) (2)	2,000,000	2,072,892	0.50
China Hongqiao Group co gtd RegS 7.625% /2017 (Cayman Islands) (2)	2,000,000	2,069,444	0.50
China Cinda Finance 2014 co gtd RegS 5.625% /2024 (British Virgin Islands) (2)	1,900,000	1,945,902	0.47
CNOOC Nexen Finance 2014 co gtd 4.25% /2024 (Canada) (2)	1,800,000	1,846,913	0.44
MIE Holdings co gtd RegS 7.5% /2019 (Cayman Islands) (1) (2)	1,741,000	1,846,888	0.44
State Grid Overseas Investment 2014 co gtd Ser144A priv plmt 4.125% /2024 (British Virgin Islands) (2)	1,772,000	1,817,813	0.44
Kaissa Group Holdings co gtd 9% /2019 (Cayman Islands) (1) (2)	1,725,000	1,771,359	0.42
Yingde Gases Investment co gtd RegS 8.125% /2018 (British Virgin Islands) (2)	1,650,000	1,750,345	0.42
Kaissa Group Holdings co gtd RegS 10.25% /2020 (Cayman Islands) (1) (2)	1,650,000	1,746,112	0.42
Shimao Property Holdings co gtd 6.625% /2020 (Cayman Islands) (2)	1,750,000	1,724,573	0.41
Country Garden Holdings co gtd RegS 11.125% /2018 (Cayman Islands) (1) (2)	1,545,000	1,691,273	0.41
Tencent Holdings sr unsecured RegS 3.375% /2019 (Cayman Islands) (2)	1,186,000	1,215,950	0.29
Baidu sr unsecured 2.75% /2019 (Cayman Islands) (2)	1,205,000	1,208,491	0.29
CITIC Pacific subordinated RegS 8.625% perpetual (Hong Kong) (2) (5)	1,000,000	1,141,890	0.27
CITIC Pacific sr unsecured RegS 6.8% /2023 (Hong Kong) (2)	1,000,000	1,138,895	0.27
Sound Global sr unsecured 11.875% /2017 (Singapore) (2)	1,000,000	1,113,400	0.27
Lenovo Group sr unsecured 4.7% /2019 (Hong Kong) (1) (2)	1,000,000	1,037,950	0.25
China Mengniu Dairy sr unsecured 3.5% /2018 (Cayman Islands) (1) (2)	1,000,000	1,032,682	0.25
Bestgain Real Estate co gtd RegS 2.625% /2018 (British Virgin Islands) (2)	1,000,000	958,445	0.23
Total for China			8.04

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Mexico			
Alfa sr unsecured RegS 6.875% /2044	3,600,000	3,933,000	0.94
BBVA Bancomer subordinated RegS 6.5% /2021	3,400,000	3,859,000	0.93
Alfa sr unsecured RegS 5.25% /2024	3,557,000	3,745,521	0.90
Sigma Alimentos co gtd RegS 5.625% /2018	3,300,000	3,666,300	0.88
Fermaca Enterprises S de RL de sr secured Ser144A priv plmt 6.375% /2038	3,000,000	3,147,000	0.75
Tenedora Nemak sr unsecured RegS 5.5% /2023	2,720,000	2,774,400	0.67
Credito Real sr unsecured RegS 7.5% /2019	2,000,000	2,155,000	0.52
Mexico Generadora de Energia sr secured RegS 5.5% /2032	2,000,000	2,045,000	0.49
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santander jr subordinated Ser144A priv plmt 5.95% /2024 (5)	1,070,000	1,126,175	0.27
Metalsa co gtd RegS 4.9% /2023	2,000,000	1,950,000	0.47
Controladora Mabe co gtd RegS 7.875% /2019	1,500,000	1,728,750	0.42
Fermaca Enterprises S de RL de sr secured Ser144A priv plmt 6.375% /2038	800,000	839,200	0.20
Total for Mexico			7.44
Colombia			
Millicom International Cellular sr unsecured RegS 6.625% /2021 (Luxembourg) (2)	3,650,000	3,942,000	0.95
Empresa de Energia de Bogota sr unsecured RegS 6.125% /2021	3,500,000	3,853,500	0.93
Banco Davivienda subordinated RegS 5.875% /2022 (1)	3,500,000	3,608,150	0.87
SUAM Finance co gtd RegS 4.875% /2024 (Curacao) (2)	3,500,000	3,578,750	0.86
Ecopetrol sr unsecured 5.875% /2045	3,054,000	3,179,214	0.76
Pacific Rubiales Energy co gtd Ser144A priv plmt 5.375% /2019 (Canada) (2)	2,680,000	2,807,300	0.67
Pacific Rubiales Energy co gtd RegS 7.25% /2021 (Canada) (2)	2,450,000	2,731,750	0.65
Bancolombia subordinated nts 5.125% /2022	2,100,000	2,114,689	0.51
Pacific Rubiales Energy co gtd RegS 5.125% /2023 (Canada) (2)	1,950,000	1,950,000	0.47
Total for Colombia			6.67
Turkey			
Türk Telekomunikasyon sr unsecured RegS 4.875% /2024	5,000,000	4,863,000	1.17
KOC Holding sr unsecured RegS 3.5% /2020	4,100,000	3,930,506	0.94
Mersin Uluslararası Liman İşletmeciliği sr unsecured RegS 5.875% /2020	3,450,000	3,672,180	0.88
Türkiye Halk Bankası sr unsecured RegS 3.875% /2020	3,794,000	3,609,232	0.87
Finansbank sr unsecured RegS 5.5% /2016	2,000,000	2,061,800	0.49
Türkiye İş Bankası subordinated Ser144A priv plmt 7.85% /2023	1,800,000	1,998,000	0.48
Yapi ve Kredi Bankası subordinated RegS 5.5% /2022	2,000,000	1,908,600	0.46
Yapi ve Kredi Bankası sr unsecured RegS 5.25% /2018	1,750,000	1,797,250	0.43
Türkiye Halk Bankası sr unsecured RegS 4.75% /2019	1,650,000	1,651,815	0.40
Total for Turkey			6.12
India			
ICICI Bank jr subordinated RegS 6.375% /2022 (1) (5)	4,000,000	4,158,020	1.00
Bharti Airtel International co gtd RegS 5.125% /2023 (Netherlands) (2)	3,864,000	3,980,306	0.96
Oil India sr unsecured 3.875% /2019 (1)	3,000,000	3,079,470	0.74
State Bank of India / London sr unsecured RegS 3.622% /2019	2,000,000	2,014,036	0.48
State Bank of India / London sr unsecured RegS 4.875% /2024 (1)	1,850,000	1,880,804	0.45
Vedanta Resources sr unsecured Ser144A priv plmt 6% /2019 (United Kingdom) (2)	1,750,000	1,817,813	0.44

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

Emerging Markets Corporate Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
India (continued)			
Vedanta Resources sr unsecur RegS 9.5% /2018 (United Kingdom) (2)	1,540,000	1,797,357	0.43
Bank of Baroda / London sr unsecur RegS 4.875% /2019	1,670,000	1,764,744	0.42
ONGC Videsh co gtd RegS 3.75% /2023 (1)	1,750,000	1,673,858	0.40
Indian Railway Finance sr unsecur 3.917% /2019	1,550,000	1,592,842	0.38
Oil India sr unsecur 5.375% /2024	1,250,000	1,308,888	0.32
Total for India			6.02
Russia			
Credit Bank of Moscow Via CBOM Finance subord Ser144A priv plmt 8.7% /2018 (Ireland) (2)	2,050,000	2,009,000	0.48
Nord Gold co gtd RegS 6.375% /2018 (Netherlands) (1) (2)	2,000,000	1,990,000	0.48
Lukoil International Finance co gtd RegS 3.416% /2018 (Netherlands) (1) (2)	2,000,000	1,990,000	0.48
TMK Via TMK Capital sr unsecur Ser144A priv plmt 6.75% /2020 (Luxembourg) (2)	2,000,000	1,975,000	0.47
MTS International Funding sr unsecur RegS 5% /2023 (Ireland) (2)	2,000,000	1,952,500	0.47
Rosneft Finance co gtd RegS 7.25% /2020 (Luxembourg) (2)	1,700,000	1,944,375	0.47
Gazprom Via Gaz Capital sr unsecur RegS LPN 5.999% /2021 (Luxembourg) (2)	1,800,000	1,928,250	0.46
Gazprom Neft Via GPN Capital sr unsecur RegS 6% /2023 (Luxembourg) (2)	1,800,000	1,856,250	0.45
Metalloinvest Finance local govt gtd RegS 5.625% /2020 (Ireland) (2)	1,900,000	1,852,500	0.44
EDC Finance co gtd RegS 4.875% /2020 (Ireland) (2)	1,800,000	1,777,500	0.43
Severstal Via Steel Capital sr unsecur RegS 5.9% /2022 (Luxembourg) (2)	1,000,000	988,750	0.24
Alfa Bank Via Alfa Bond Issuance sr unsecur RegS 7.875% /2017 (Ireland) (2)	900,000	982,125	0.24
Sibur Securities co gtd RegS 3.914% /2018 (Ireland) (2)	1,000,000	968,075	0.23
Total for Russia			5.34
Chile			
CFR International co gtd RegS 5.125% /2022	3,500,000	3,794,928	0.91
GeoPark Latin America Agencia en Chile sr secured RegS 7.5% /2020 (Bermuda) (2)	2,900,000	3,164,625	0.76
Inversiones CMPC co gtd RegS 4.5% /2022	2,500,000	2,528,880	0.61
VTR Finance sr secured Ser144A priv plmt 6.875% /2024 (Netherlands) (2)	2,000,000	2,144,510	0.52
VTR Finance sr secured Ser144A priv plmt 6.875% /2024 (Netherlands) (2)	1,250,000	1,346,046	0.32
ENTEL Chile sr unsecur RegS 4.875% /2024	935,000	978,412	0.23
Empresa Nacional de Electricidad sr unsecur 4.25% /2024	949,000	956,051	0.23
Total for Chile			3.58
Thailand			
PTT Exploration & Production subord RegS 4.875% perpetual (5)	4,150,000	4,201,875	1.01
PTT Global Chemical sr unsecur RegS 4.25% /2022	3,500,000	3,539,900	0.85
Krung Thai Bank / Cayman Islands subord SerEMTN 5.2% /2024 (5)	3,000,000	3,026,850	0.73

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Thailand (continued)			
Siam Commercial Bank / Cayman Islands sr unsecur RegS 3.5% /2019	1,937,000	1,975,043	0.47
Bangkok Bank sr unsecur RegS 3.3% /2018	958,000	977,928	0.24
Total for Thailand			3.30
Peru			
Ferreycorp co gtd RegS 4.875% /2020	3,900,000	4,049,955	0.97
Banco de Credito del Peru sr subord RegS 6.125% /2027 (5)	3,600,000	3,852,000	0.92
Abengoa Transmision Sur sr secured RegS 6.875% /2043	3,400,000	3,748,500	0.90
Banco Internacional del Peru SAA subord RegS 6.625% /2029 (5)	1,500,000	1,608,750	0.39
Total for Peru			3.18
Singapore			
DBS Bank subord RegS 3.625% /2022 (5)	3,480,000	3,599,677	0.87
United Overseas Bank subord SerEMTN 2.875% /2022 (5)	3,480,000	3,509,963	0.84
United Overseas Bank subord SerEMTN 3.75% /2024 (5)	3,000,000	3,032,580	0.73
Global A&T Electronics sr secured Ser144A priv plmt 10% /2019 (Cayman Islands) (2)	2,500,000	2,131,250	0.51
Global A&T Electronics sr secured Ser144A priv plmt 10% /2019 (Cayman Islands) (2)	500,000	426,250	0.10
Total for Singapore			3.05
Indonesia			
Majapahit Holding co gtd RegS 7.75% /2020 (Netherlands) (1) (2)	1,900,000	2,224,568	0.54
Alam Synergy co gtd RegS 6.95% /2020 (Singapore) (1) (2)	1,917,000	1,912,208	0.46
TBG Global Pte co gtd RegS 4.625% /2018 (Singapore) (1) (2)	1,709,000	1,738,908	0.42
Listrindo Capital co gtd RegS 6.95% /2019 (Netherlands) (2)	1,598,000	1,727,662	0.41
Theta Capital Pte co gtd 7% /2022 (Singapore) (2)	1,400,000	1,432,332	0.34
PT Pertamina Persero sr unsecur Ser144A priv plmt 6.45% /2044	1,100,000	1,090,595	0.26
Pacific Emerald Pte co gtd RegS 9.75% /2018 (Singapore) (2)	1,000,000	1,073,980	0.26
Star Energy Geothermal Wayang Windu sr secured RegS 6.125% /2020 (British Virgin Islands) (2)	1,000,000	1,022,500	0.25
Total for Indonesia			2.94
Philippines			
SMC Global Power Holdings subord 7.5% perpetual (5)	2,525,000	2,622,970	0.63
Petron subord RegS 7.5% perpetual (5)	2,450,000	2,571,875	0.62
JGSH Philippines co gtd RegS 4.375% /2023 (British Virgin Islands) (2)	2,000,000	1,965,140	0.47
San Miguel sr unsecur SerEMTN 4.875% /2023	2,000,000	1,879,520	0.45
Alliance Global Group co gtd 6.5% /2017 (Cayman Islands) (2)	1,500,000	1,644,075	0.40
Total for Philippines			2.57
Kazakhstan			
Zhaikmuna co gtd RegS 7.125% /2019 (1)	7,500,000	8,193,750	1.97
Total for Kazakhstan			1.97

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

Emerging Markets Corporate Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Guatemala			
Central American Bottling co gtd Ser144A priv plmt 6.75% /2022 (British Virgin Islands) (2)	2,500,000	2,681,250	0.64
Central American Bottling co gtd RegS 6.75% /2022 (British Virgin Islands) (2)	2,000,000	2,145,000	0.52
Comcel Trust co gtd RegS 6.875% /2024 (Cayman Islands) (2)	1,750,000	1,894,375	0.45
Total for Guatemala			1.61
Israel			
Israel Electric sr secured RegS 6.875% /2023	3,350,000	3,852,500	0.93
Teva Pharmaceutical Finance co gtd 2.95% /2022 (Curacao) (2)	2,000,000	1,927,540	0.46
Total for Israel			1.39
Jamaica			
Digicel Group sr unsecur RegS 7.125% /2022 (Bermuda) (2)	2,500,000	2,612,500	0.62
Digicel sr unsecur Ser144A priv plmt 6% /2021 (Bermuda) (2)	1,800,000	1,863,000	0.45
Total for Jamaica			1.07
Malaysia			
Malayan Banking subord SerEMTN 3.25% /2022 (5)	4,000,000	4,046,040	0.97
Total for Malaysia			0.97
South Korea			
GS Caltex sr unsecur RegS 3% /2019	2,000,000	2,023,084	0.48
SK Broadband sr unsecur RegS 2.875% /2018	1,800,000	1,823,530	0.43
Total for South Korea			0.91
Macau			
Studio City Finance co gtd RegS 8.5% /2020 (British Virgin Islands) (2)	2,800,000	3,116,316	0.75
Studio City Finance co gtd Ser144A priv plmt 8.5% /2020 (British Virgin Islands) (2)	513,000	571,336	0.14
Total for Macau			0.89
Trinidad and Tobago			
Columbus International co gtd Ser144A priv plmt 7.375% /2021	2,726,000	2,954,303	0.71
Columbus International co gtd Ser144A priv plmt 7.375% /2021	625,000	677,344	0.16
Total for Trinidad and Tobago			0.87
Nigeria			
Access Bank subord RegS 9.25% /2021 (5)	2,500,000	2,564,113	0.63
Total for Nigeria			0.63
Total for Bonds			95.48

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	12,702,194	12,702,194	3.05
Total for Mutual Fund			3.05
Total Investment Securities		410,222,543	98.53

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
US 5yr T-note Future	09/2014	(353)	(42,133,859)	Goldman Sachs	190,289	0.05
Unrealised Gain on Financial Futures Contracts					190,289	0.05
Net Unrealised Gain on Financial Futures Contracts		(42,133,859)¹			190,289	0.05

Cash of USD 115,351 held as collateral by Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain USD	% of net assets
03/07/2014	91,465,565 EUR	124,358,305 USD	J.P. Morgan	618,999	0.15
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				618,999	0.15
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				618,999	0.15
Total Derivatives				809,288	0.20
Other Assets less Liabilities				5,322,076	1.27
Total Net Asset Value				416,353,907	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 30 June 2014.

Emerging Markets Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US dollars, through investment in the debt securities of government and government-related issuers located in emerging market countries, together with investing in the debt securities of corporate issuers located in or organised under the laws of emerging market countries. The Fund intends to invest its assets in emerging market country debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds			
Mexico			
Pemex Project Funding Master Trust co gtd 6.625% /2035 (United States of America) (2)	8,951,000	10,630,297	2.12
Petroleos Mexicanos co gtd 4.875% /2022	9,670,000	10,467,775	2.09
Pemex Project Funding Master Trust co gtd 6.625% /2038 (United States of America) (2)	7,969,000	9,343,652	1.86
Petroleos Mexicanos co gtd 5.5% /2021	7,540,000	8,486,421	1.69
Petroleos Mexicanos co gtd 6.5% /2041	4,800,000	5,604,000	1.12
Fermaca Enterprises S de RL de sr secured Ser144A priv plmt 6.375% /2038	4,169,000	4,373,281	0.87
United Mexican States sr unsecur 3.625% /2022	4,000,000	4,156,000	0.83
Tenedora Nema sr unsecur RegS 5.5% /2023	3,690,000	3,763,800	0.75
Alfa sr unsecur RegS 5.25% /2024	2,920,000	3,074,760	0.61
United Mexican States sr unsecur 4% /2023	2,500,000	2,615,625	0.52
Pemex Project Funding Master Trust co gtd 8.625% /2023 (United States of America) (2)	1,000,000	1,278,000	0.25
Petroleos Mexicanos co gtd 8% /2019	575,000	715,875	0.14
Total for Mexico			12.85
Venezuela			
Petroleos de Venezuela co gtd RegS 6% /2026	33,310,000	22,067,875	4.40
Petroleos de Venezuela co gtd RegS 8.5% /2017	9,220,000	8,685,240	1.73
Republic of Venezuela sr unsecur RegS 11.75% /2026	8,270,000	8,220,380	1.64
Petroleos de Venezuela co gtd RegS 9% /2021	5,740,000	4,979,450	0.99
Republic of Venezuela sr unsecur RegS 9% /2023	2,269,000	1,970,626	0.39
Republic of Venezuela sr unsecur RegS 6% /2020	1,440,000	1,116,000	0.22
Republic of Venezuela sr unsecur RegS 9.25% /2028	1,000,000	852,500	0.17
Republic of Venezuela SerUSD 0% /2020 (5)	852,000	191,700	0.04
Total for Venezuela			9.58
Russia			
Russian Foreign Bond - Eurobond sr unsecur RegS step cpn 7.5% /2030	32,748,585	38,094,791	7.59
Russian Foreign Bond - Eurobond sr unsecur RegS 5.625% /2042	7,800,000	8,248,500	1.64
Russian Foreign Bond - Eurobond sr unsecur Ser144A priv plmt step cpn 7.5% /2030	6,850	7,968	0.00
Total for Russia			9.23
Indonesia			
Majapahit Holding co gtd RegS 7.75% /2020 (Netherlands) (2)	10,080,000	11,801,916	2.35
Perusahaan Listrik Negara sr unsecur RegS 5.5% /2021	7,870,000	8,267,907	1.65
Republic of Indonesia sr unsecur RegS 7.75% /2038	5,387,000	6,738,086	1.34
Republic of Indonesia sr unsecur RegS 5.875% /2024	5,570,000	6,154,850	1.23
PT Pertamina Persero sr unsecur RegS 4.3% /2023	6,150,000	5,827,125	1.16
PT Pertamina Persero sr unsecur RegS 4.875% /2022	3,620,000	3,601,900	0.72

Emerging Markets Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Indonesia (continued)			
PT Pertamina Persero sr unsecur Ser144A priv plmt 6.45% /2044	3,040,000	3,014,008	0.60
PT Pertamina Persero sr unsecur RegS 5.25% /2021	500,000	516,880	0.10
Total for Indonesia			9.15
Brazil			
Brazil Minas SPE via State of Minas Gerais govt gtd RegS 5.333% /2028 (Cayman Islands) (2)	7,070,000	7,176,050	1.43
Odebrecht Finance co gtd RegS 5.125% /2022 (Cayman Islands) (2)	6,000,000	6,555,000	1.31
Republic of Brazil sr unsecur 7.125% /2037	4,968,000	6,334,200	1.26
Banco do Brasil SA / Cayman jr subord Ser144A priv plmt 9% perpetual (5)	4,620,000	4,616,669	0.92
ESAL co gtd RegS 6.25% /2023 (Austria) (2)	4,100,000	4,031,202	0.80
Odebrecht Offshore Drilling Finance sr secured Ser144A priv plmt 6.75% /2022 (Cayman Islands) (2)	3,480,762	3,736,424	0.74
BRF sr unsecur Ser144A priv plmt 4.75% /2024	3,250,000	3,225,625	0.64
Banco Safra Cayman Islands subord nts RegS 6.75% /2021	2,530,000	2,776,675	0.55
Banco Nacional de Desenvolvimento Economico e Social sr unsecur RegS 5.5% /2020	2,390,000	2,595,420	0.52
Minerva Luxembourg co gtd Ser144A priv plmt 8.75% perpetual (Luxembourg) (2) (5)	2,120,000	2,236,600	0.45
Odebrecht Offshore Drilling Finance sr secured Ser144A priv plmt 6.625% /2022 (Cayman Islands) (2)	1,058,123	1,132,192	0.23
Republic of Brazil sr unsecur 2.625% /2023	1,000,000	927,500	0.18
Total for Brazil			9.03
Turkey			
Republic of Turkey sr unsecur 5.625% /2021	8,570,000	9,367,010	1.87
Export Credit Bank of Turkey sr unsecur RegS 5.875% /2019	6,230,000	6,622,178	1.32
Turk Telekomunikasyon sr unsecur RegS 4.875% /2024	4,200,000	4,084,920	0.81
Republic of Turkey sr unsecur 3.25% /2023	4,221,000	3,894,928	0.78
Republic of Turkey sr unsecur 6.875% /2036	3,000,000	3,528,750	0.70
Republic of Turkey sr unsecur 6.75% /2018	441,000	497,669	0.10
Total for Turkey			5.58
Kazakhstan			
Development Bank of Kazakhstan sr unsecur RegS 4.125% /2022	7,740,000	7,364,610	1.47
KazMunayGas National sr unsecur RegS 9.125% /2018	5,970,000	7,222,207	1.44
KazAgro National Management Holding sr unsecur Ser144A priv plmt 4.625% /2023	4,490,000	4,366,076	0.87
KazMunayGas National sr unsecur RegS 6.375% /2021	1,470,000	1,646,400	0.33
Development Bank of Kazakhstan sr unsecur RegS 5.5% /2015	586,000	611,638	0.11
Total for Kazakhstan			4.22

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Philippines			
Republic of Philippines sr unsecur 9.5% /2030	6,500,000	10,164,375	2.02
Republic of Philippines sr unsecur 4% /2021	7,902,000	8,415,630	1.68
Republic of Philippines sr unsecur 8.375% /2019	2,017,000	2,576,717	0.51
Total for Philippines			4.21
Hungary			
Republic of Hungary sr unsecur 5.75% /2023	9,340,000	10,344,050	2.06
Republic of Hungary sr unsecur 5.375% /2024	4,666,000	5,017,560	1.00
Republic of Hungary sr unsecur 6.375% /2021	1,050,000	1,203,562	0.24
Republic of Hungary sr unsecur 4% /2019	834,000	861,647	0.17
Total for Hungary			3.47
China			
Sinopec Group Overseas Development 2013 co gtd RegS 4.375% /2023	10,330,000	10,766,876	2.14
(British Virgin Islands) (2)			
Sinopec Group Overseas Development 2014 co gtd RegS 4.375% /2024	3,900,000	4,042,139	0.81
(British Virgin Islands) (2)			
Baidu sr unsecur 2.75% /2019	1,390,000	1,394,027	0.28
(Cayman Islands) (2)			
Total for China			3.23
Colombia			
Republic of Colombia sr unsecur 4.375% /2021	3,972,000	4,271,886	0.85
Pacific Rubiales Energy co gtd Ser144A priv plmt 5.375% /2019 (Canada) (2)	3,820,000	4,001,450	0.80
Republic of Colombia sr unsecur 11.75% /2020	2,640,000	3,834,600	0.76
Pacific Rubiales Energy co gtd RegS 5.125% /2023 (Canada) (2)	1,760,000	1,760,000	0.35
Ecopetrol sr unsecur 5.875% /2045	1,026,000	1,068,066	0.21
Total for Colombia			2.97
Poland			
Government of Poland sr unsecur 3% /2023	9,890,000	9,600,223	1.91
Government of Poland sr unsecur 5% /2022	1,290,000	1,438,350	0.29
Government of Poland sr unsecur 4% /2024	1,120,000	1,167,600	0.23
Total for Poland			2.43
Chile			
Empresa Nacional del Petroleo sr unsecur RegS 5.25% /2020	5,250,000	5,759,371	1.15
Empresa Nacional del Petroleo sr unsecur RegS 4.75% /2021	5,200,000	5,584,977	1.11
Total for Chile			2.26
South Africa			
Eskom Holdings sr unsecur RegS 5.75% /2021	5,772,000	5,974,020	1.19
Republic of South Africa sr unsecur 5.875% /2025	4,600,000	5,130,150	1.02
Total for South Africa			2.21
Croatia			
Croatia sr unsecur Ser144A priv plmt 6% /2024	5,850,000	6,325,312	1.26
Croatia sr unsecur RegS 5.5% /2023	3,445,000	3,612,944	0.72
Total for Croatia			1.98

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

Emerging Markets Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Peru			
Banco de Credito del Peru sr subord RegS 6.125% /2027 (5)	4,720,000	5,050,400	1.01
Republic of Peru sr unsecur 6.55% /2037	2,235,000	2,816,100	0.56
Fondo MIVIENDA sr unsecur RegS 3.5% /2023	1,505,000	1,437,275	0.28
Total for Peru			1.85
Panama			
Republic of Panama sr unsecur 5.2% /2020	4,310,000	4,837,975	0.96
Republic of Panama sr unsecur 8.875% /2027	2,365,000	3,411,513	0.68
Total for Panama			1.64
Lithuania			
Republic of Lithuania sr unsecur RegS 6.625% /2022	4,170,000	5,056,125	1.01
Republic of Lithuania sr unsecur RegS 7.375% /2020	750,000	922,500	0.18
Total for Lithuania			1.19
Ukraine			
Government of Ukraine sr unsecur RegS 7.75% /2020	3,200,000	3,077,600	0.61
Government of Ukraine sr unsecur RegS 7.5% /2023	1,460,000	1,377,875	0.27
Government of Ukraine sr unsecur RegS 7.8% /2022	770,000	732,463	0.15
Total for Ukraine			1.03
Serbia			
Republic of Serbia sr unsecur RegS 7.25% /2021	2,692,000	3,065,515	0.61
Republic of Serbia RegS 4.875% /2020	1,000,000	1,007,500	0.20
Total for Serbia			0.81
Romania			
Romanian Government sr unsecur RegS 4.375% /2023	3,084,000	3,179,912	0.63
Romanian Government sr unsecur RegS 6.75% /2022	440,000	527,450	0.11
Total for Romania			0.74
Côte d'Ivoire			
Ivory Coast Government International Bond sr unsecur RegS step cpn 5.75% /2032	3,490,000	3,389,314	0.68
Total for Côte d'Ivoire			0.68
Zambia			
Zambia Government International Bond sr unsecur Ser144A priv plmt 8.5% /2024	2,990,000	3,335,719	0.66
Total for Zambia			0.66

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Kenya			
Kenya Government International Bond nts Ser144A priv plmt 6.875% /2024	3,100,000	3,216,250	0.64
Total for Kenya			0.64
Pakistan			
Pakistan Government International Bond Ser144A priv plmt 7.25% /2019	2,520,000	2,595,600	0.52
Total for Pakistan			0.52
Sri Lanka			
Republic of Sri Lanka sr unsecur RegS 5.875% /2022	1,230,000	1,266,224	0.25
Republic of Sri Lanka sr unsecur RegS 6.25% /2020	1,015,000	1,083,513	0.22
Total for Sri Lanka			0.47
Honduras			
Republic of Honduras sr unsecur RegS 8.75% /2020	1,940,000	2,153,138	0.43
Total for Honduras			0.43
Nigeria			
Nigeria Government International Bond sr unsecur RegS 6.375% /2023	1,830,000	1,983,263	0.40
Total for Nigeria			0.40
Mozambique			
EMATUM Via Mozambique EMATUM Finance 2020 govt gtd RegS 6.305% /2020	1,700,000	1,734,000	0.35
Total for Mozambique			0.35
India			
Vedanta Resources sr unsecur Ser144A priv plmt 7.125% /2023 (United Kingdom) (2)	1,550,000	1,635,250	0.33
Total for India			0.33
Total for Bonds			94.14
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	20,676,642	20,676,642	4.12
Total for Mutual Fund			4.12
Warrant			
Nigeria			
Central Bank of Nigeria Wts exp. 15/11/2020	2,000	330,000	0.06
Total for Nigeria			0.06
Total for Warrant			0.06
Total Investment Securities		493,631,779	98.32

Emerging Markets Debt Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
US 5yr T-note Future	09/2014	(216)	(25,781,625)	Goldman Sachs	116,438	0.02
Unrealised Gain on Financial Futures Contracts					116,438	0.02
Net Unrealised Gain on Financial Futures Contracts					116,438	0.02
					(25,781,625)¹	

Cash of USD 153,348 held as collateral by Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
03/07/2014	77,503,057 EUR	105,375,491 USD	J.P. Morgan	523,631	0.10
GBP Hedged Share Class					
03/07/2014	14,592,461 GBP	24,777,006 USD	J.P. Morgan	108,055	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				631,686	0.12
EUR Hedged Share Class					
03/07/2014	124,970 USD	91,739 EUR	J.P. Morgan	(380)	0.00
GBP Hedged Share Class					
03/07/2014	53,542 USD	31,503 GBP	J.P. Morgan	(181)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(561)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				631,125	0.12
Total Derivatives				747,563	0.14
Other Assets less Liabilities				7,662,932	1.54
Total Net Asset Value				502,042,274	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 30 June 2014.

Emerging Markets Domestic Debt Fund

INVESTMENT AIM

To seek to maximise total return, primarily through investment in a portfolio of emerging market bonds and other emerging market debt securities, denominated in the local currency of issue. The Fund intends to invest its assets in emerging market debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds			
Mexico			
Petroleos Mexicanos co gtd RegS 7.65% /2021	(MXN) 180,500,000	15,045,563	4.43
Mexican Bonos SerM 8% /2020	(MXN) 117,055,000	10,407,530	3.06
Mexican Bonos SerM 30 8.5% /2038	(MXN) 90,314,000	8,521,525	2.51
Total for Mexico			10.00
Russia			
Russian Federal Bond - OFZ Ser6215 7% /2023	(RUB) 962,105,000	26,393,312	7.76
Russian Federal Bond - OFZ Ser5081 6.2% /2018	(RUB) 135,441,000	3,766,354	1.11
Russian Federal Bond - OFZ Ser6210 6.8% /2019	(RUB) 128,000,000	3,578,053	1.05
Total for Russia			9.92
Poland			
Government of Poland Ser1021 5.75% /2021	(PLN) 24,610,000	9,378,157	2.76
Government of Poland Ser0418 3.75% /2018	(PLN) 23,908,000	8,132,131	2.39
Government of Poland Ser1019 5.5% /2019	(PLN) 20,767,000	7,647,644	2.25
Government of Poland Ser1023 4% /2023	(PLN) 16,900,000	5,805,965	1.71
Government of Poland Ser1017 5.25% /2017	(PLN) 6,085,000	2,160,406	0.64
Total for Poland			9.75
Brazil			
Brazil Notas do Tesouro Nacional Serie F sr nts SerNTNF 10% /2017	(BRL) 6,843,000	31,540,888	9.28
Total for Brazil			9.28
South Africa			
Republic of South Africa SerR207 7.25% /2020	(ZAR) 259,027,700	23,825,853	7.01
Republic of South Africa sr unsecur SerR208 6.75% /2021	(ZAR) 73,190,000	6,465,528	1.90
Total for South Africa			8.91
Turkey			
Republic of Turkey Ser5YR 9% /2017	(TRY) 19,240,000	9,269,176	2.73
Türkiye Garanti Bankası sr unsecur RegS 7.375% /2018	(TRY) 15,900,000	6,908,679	2.03
Republic of Turkey 9% /2016	(TRY) 12,730,000	6,089,095	1.79
Republic of Turkey 10% /2015	(TRY) 10,056,000	4,823,317	1.42
Republic of Turkey 7.1% /2023	(TRY) 5,350,000	2,282,522	0.67
Total for Turkey			8.64
Malaysia			
Government of Malaysia sr unsecur Ser0113 3.172% /2016	(MYR) 68,500,000	21,283,340	6.26
Government of Malaysia sr unsecur Ser0512 3.314% /2017	(MYR) 15,700,000	4,855,177	1.43
Total for Malaysia			7.69

Emerging Markets Domestic Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Indonesia			
Republic of Indonesia 11% /2020, credit linked note, issued by Deutsche Bank (Germany) (2)	(IDR) 72,800,000,000	7,076,123	2.08
Republic of Indonesia 11.5% /2019, credit linked note, issued by Barclays Bank (United Kingdom) (2)	(IDR) 64,500,000,000	6,277,256	1.85
Republic of Indonesia 11.5% /2019, credit linked note, issued by JPMorgan Chase Bank (United States of America) (2)	(IDR) 60,000,000,000	5,129,324	1.51
PT Pertamina Persero sr unsecur RegS 4.875% /2022	3,365,000	3,348,175	0.98
Republic of Indonesia 11.5% /2019, credit linked note, issued by Deutsche Bank (Germany) (2)	(IDR) 34,000,000,000	3,308,941	0.97
Total for Indonesia			7.39
Thailand			
Thailand Government Bond sr unsecur 3.625% /2023	(THB) 271,900,000	8,320,073	2.45
Thailand Government Bond sr unsecur 3.125% /2015	(THB) 260,000,000	8,121,682	2.39
Thailand Government Bond sr unsecur 3.875% /2019	(THB) 112,100,000	3,575,465	1.05
Total for Thailand			5.89
Hungary			
Republic of Hungary Ser23/A 6% /2023	(HUF) 3,726,900,000	18,873,559	5.55
Total for Hungary			5.55
Colombia			
Republic of Colombia sr unsecur 4.375% /2023	(COP) 16,737,000,000	8,173,948	2.40
Republic of Colombia sr unsecur 7.75% /2021	(COP) 8,000,000,000	4,920,427	1.45
Republic of Colombia sr unsecur 12% /2015	(COP) 4,373,000,000	2,541,070	0.75
Total for Colombia			4.60
Peru			
Republic of Peru sr unsecur RegS 8.2% /2026	(PEN) 7,716,000	3,377,191	0.99
Republic of Peru sr unsecur Ser7 8.6% /2017	(PEN) 7,135,000	2,891,397	0.85
Republic of Peru sr unsecur RegS 6.95% /2031	(PEN) 4,365,000	1,681,610	0.49
Total for Peru			2.33
Nigeria			
Republic of Nigeria Ser3YR 13.05% /2016	(NGN) 1,190,000,000	7,559,660	2.22
Total for Nigeria			2.22
Romania			
Romania Government Bond Ser10Y 5.85% /2023	(RON) 21,000,000	7,279,821	2.14
Total for Romania			2.14
Total Bonds			94.31

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	12,367,716	12,367,716	3.64
Total for Mutual Fund			3.64
Total Investment Securities		333,003,653	97.95

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
US 5yr T-note Future	09/2014	(207)	(24,707,391)	Goldman Sachs	111,586	0.03
Unrealised Gain on Financial Futures Contracts					111,586	0.03
Net Unrealised Gain on Financial Futures Contracts		(24,707,391)¹			111,586	0.03

Cash of USD 132,382 held as collateral by Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain USD	% of net assets
EUR Hedged Share Class					
03/07/2014	34,707,766 EUR	47,189,279 USD	J.P. Morgan	234,941	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				234,941	0.07
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				234,941	0.07
EUR Hedged Share Class					
03/07/2014	92,209 USD	67,643 EUR	J.P. Morgan	(217)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(217)	0.00
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(217)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				234,724	0.07
Total Derivatives				346,527	0.10
Other Assets less Liabilities				6,614,475	1.95
Total Net Asset Value				339,964,655	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through investment in Euro-denominated fixed income securities of high quality issued by governments, agencies and corporations.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
Spain			
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd SerEMTN 2.25% /2016	3,500,000	3,623,373	1.96
Instituto de Credito Oficial govt gtd SerGMTN 2.375% /2015	2,300,000	2,356,958	1.27
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd SerEMTN 1.875% /2017 (1)	1,900,000	1,953,298	1.06
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd 5% /2015	1,800,000	1,878,483	1.01
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017	1,650,000	1,771,610	0.96
CaixaBank covered 3% /2018 (1)	1,600,000	1,721,868	0.93
Banco Santander covered 2.875% /2018	1,600,000	1,716,204	0.93
Santander International Debt bnk gtd SerEMTN 3.5% /2015 (1)	1,250,000	1,275,150	0.69
Gas Natural Capital Markets co gtd Ser5 4.375% /2016	1,100,000	1,191,845	0.64
Banco Popular Espanol covered SerEMTN 3.5% /2017	1,100,000	1,181,944	0.64
Santander International Debt bnk gtd SerEMTN 4.625% /2016	800,000	852,032	0.46
CaixaBank sr unsecur SerDMTN 4.125% 20/11/2014	550,000	557,593	0.30
CaixaBank sr unsecur SerEMTN 2.5% /2017	500,000	520,221	0.28
Telefonica Emisiones co gtd SerEMTN 5.496% /2016	450,000	487,028	0.26
Telefonica Emisiones co gtd RegS 4.75% /2017	300,000	329,415	0.18
Total for Spain			11.57
United States of America			
BA Covered Bond Issuer covered SerEMTN 4.25% /2017	4,250,000	4,676,315	2.53
Citigroup subord SerEMTN 1.584% /2017 (5)	1,750,000	1,745,345	0.94
WM Covered Bond Program covered SerEMTN 4% /2016	1,400,000	1,508,471	0.81
Goldman Sachs Group sr unsecur SerEMTN 6.375% /2018	800,000	954,099	0.52
Wells Fargo & Co sr unsecur SerEMTN 2.25% /2020	800,000	842,920	0.46
John Deere Bank co gtd SerEMTN 3.25% /2016 (Luxembourg) (2)	725,000	763,650	0.41
Simon Property Group sr unsecur 2.375% /2020	720,000	758,502	0.41
GE Capital Trust II RegS 5.5% /2067 (5)	695,000	747,649	0.40
Microsoft sr unsecur 2.125% /2021	600,000	629,044	0.34
Wal-Mart Stores sr unsecur 1.9% /2022	600,000	614,243	0.33
JPMorgan Chase & Co sr unsecur SerEMTN 3% /2026	500,000	531,676	0.29
AT&T sr unsecur 3.5% /2025	425,000	473,846	0.26
Metropolitan Life Global Funding secured SerEMTN 2.375% /2023	450,000	469,932	0.25
Illinois Tool Works sr unsecur SerEMTN 3% /2034	350,000	356,815	0.19
PACCAR Financial Europe sr unsecur SerEMTN 0.701% /2017 (Netherlands) (2) (5)	300,000	300,531	0.16
JPMorgan Chase & Co sr unsecur SerEMTN 2.625% /2021	275,000	293,885	0.16
Metropolitan Life Global Funding secured SerGMTN 2.375% /2019	270,000	286,297	0.15
Bank of America sr unsecur SerEMTN 1.017% /2019 (5)	250,000	250,495	0.14
Citigroup sr unsecur SerEMTN 2.375% /2024	150,000	151,199	0.08
Total for United States of America			8.83

Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom			
Bank of Scotland covered SerEMTN 4.625% /2017	1,550,000	1,741,389	0.94
Royal Bank of Scotland subord SerEMTN 10.5% /2022 (5)	1,107,000	1,347,330	0.73
HBOS subord SerEMTN 4.5% /2030 (5)	1,110,000	1,195,534	0.65
HSBC Holdings subord 3.625% /2020 (1) (5)	1,080,000	1,103,158	0.60
Co-operative Bank sr unsecur SerEMTN 2.375% /2015	1,020,000	998,570	0.54
Royal Bank of Scotland sr unsecur SerEMTN 5.375% /2019 (1)	760,000	908,928	0.49
Barclays Bank subord SerEMTN 6% /2021	700,000	834,082	0.45
Nationwide Building Society subord SerEMTN 6.75% /2020	670,000	823,466	0.44
Lloyds Bank subord SerEMTN 6.5% /2020 (1)	600,000	730,032	0.39
Heathrow Funding sr secured Ser144A priv plmt 4.6% /2018 (Jersey) (2)	620,000	700,982	0.38
Standard Chartered subord SerEMTN 4% /2025 (5)	600,000	641,307	0.35
Abbey National Treasury Services co gtd SerEMTN 0.943% /2019 (5)	550,000	549,640	0.30
HSBC Holdings subord SerEMTN 6% /2019	450,000	541,985	0.29
Standard Chartered sr unsecur 3.875% /2016	400,000	429,300	0.23
Heathrow Funding sr secured SerEMTN 1.875% /2022 (Jersey) (2)	350,000	353,190	0.19
Rolls-Royce co gtd SerEMTN 2.125% /2021	325,000	338,748	0.18
BP Capital Markets co gtd SerEMTN 2.177% /2021	300,000	313,634	0.17
Hammerson sr unsecur SerEMTN 2% /2022	175,000	174,943	0.09
BAT International Finance co gtd SerEMTN 5.375% /2017	140,000	158,913	0.09
Standard Chartered sr unsecur SerEMTN 4.125% /2019 (1)	120,000	136,220	0.07
Total for United Kingdom			7.57
France			
Compagnie de Financement Foncier covered SerEMTN 4.625% /2017	1,330,000	1,508,999	0.82
BNP Paribas sr unsecur SerEMTN 2% /2019	1,375,000	1,421,187	0.77
Christian Dior sr unsecur 4% /2016	1,000,000	1,057,430	0.57
BPCE sr unsecur SerEMTN 1.375% /2019	1,000,000	1,006,254	0.54
Crédit Agricole subord SerEMTN 3.9% /2021	900,000	1,002,115	0.54
Société Générale sr unsecur SerEMTN 4.75% /2021 (1)	700,000	843,441	0.46
GDF Suez jr subord 3.875% perpetual (5)	700,000	735,275	0.40
Orange sr unsecur SerEMTN 8.125% /2033	400,000	648,592	0.35
Electricité de France jr subord SerEMTN 5% perpetual (5)	400,000	430,352	0.23
Electricité de France unsecur SerEMTN 2.75% /2023	400,000	429,616	0.23
AXA subord SerEMTN 5.125% /2043 (1) (5)	360,000	406,938	0.22
GDF Suez sr unsecur SerEMTN 1.375% /2020	400,000	404,221	0.22
BPCE subord 2.75% /2026 (5)	400,000	397,162	0.22
BNP Paribas sr unsecur SerEMTN 0.868% /2019 (5)	325,000	323,989	0.17
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2023	300,000	322,911	0.18
Société Générale covered 1.625% /2021	300,000	311,524	0.17
Socran Banque sr unsecur 2.125% /2016	300,000	306,480	0.17
Banque Federative du Credit Mutuel subord SerEMTN 3% /2024	300,000	303,738	0.16
AXA subord SerEMTN 5.25% /2040 (5)	200,000	225,319	0.12
Legrand sr unsecur SerEMTN 3.375% /2022 (1)	200,000	225,035	0.12
Orange sr unsecur SerEMTN 1.875% /2019	200,000	206,851	0.11

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France (continued)			
Crédit Agricole sr unsecur SerEMTN 1.75% /2018	200,000	205,901	0.11
Crédit Agricole sr unsecur SerEMTN 2.375% /2024	200,000	203,117	0.11
BNP Paribas subord SerEMTN 2.875% /2026 (5)	150,000	152,198	0.08
GDF Suez subord SerNC5 3% perpetual (5)	100,000	101,010	0.06
Sodexo sr unsecur 2.5% /2026	100,000	100,892	0.05
Sodexo sr unsecur 1.75% /2022	100,000	100,663	0.05
AXA jr subord SerEMTN 3.875% perpetual (5)	100,000	99,141	0.05
Total for France			7.28
Italy			
Banca Monte dei Paschi di Siena covered SerEMTN 4.875% /2016	1,770,000	1,913,136	1.03
Banca Monte dei Paschi di Siena covered 3.125% /2015	1,640,000	1,676,273	0.90
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	850,000	1,104,728	0.60
Banco Popolare covered RegS 4.75% /2016	1,020,000	1,088,602	0.59
Intesa Sanpaolo sr unsecur SerGMTN 4.75% /2017 (1)	950,000	1,047,755	0.57
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	650,000	785,620	0.42
Intesa Sanpaolo sr unsecur SerEMTN 4.125% /2016	700,000	733,624	0.40
UniCredit covered SerEMTN 2.75% /2020	340,000	366,943	0.20
UniCredit covered SerEMTN 2.625% /2020	300,000	321,626	0.17
Snam sr unsecur SerEMTN 2.375% /2017	160,000	166,887	0.09
Total for Italy			4.97
Netherlands			
ABN Amro Bank subord SerEMTN 6.375% /2021	1,070,000	1,309,076	0.71
Achmea Hypotheekbank sr unsecur SerEMTN 2% /2018 (1)	650,000	669,771	0.36
Coöperatieve Centrale Raiffeisen-Boerenleenbank subord 2.5% /2026 (5)	600,000	595,665	0.32
Enxsis Holding sr unsecur SerEMTN 1.875% /2020	490,000	507,581	0.28
LeasePlan sr unsecur SerEMTN 2.375% /2019	400,000	421,633	0.23
ING Bank subord SerEMTN 3.625% /2026 (5)	400,000	415,973	0.22
Achmea Bank sr unsecur SerEMTN 2.75% /2021	300,000	318,072	0.17
TenneT Holding sr unsecur SerEMTN 2.125% /2020	250,000	260,276	0.14
Achmea sr unsecur SerEMTN 2.5% /2020	200,000	209,479	0.11
Total for Netherlands			2.54
Germany			
BSH Bosch und Siemens Hausgeraete sr unsecur 1.875% /2020	1,300,000	1,341,800	0.72
Muenchener Rueckversicherungs subord SerEMTN 6% /2041 (5)	800,000	956,269	0.52
Allianz Finance II co gtd SerEMTN 5.75% /2041 (Netherlands) (2) (5)	800,000	937,709	0.51
Allianz jr subord 4.75% perpetual (5)	400,000	435,149	0.23
Muenchener Rueckversicherungs jr subord 5.767% perpetual (5)	350,000	381,743	0.21
Total for Germany			2.19
Sweden			
Nordea Bank subord SerEMTN 4.625% /2022 (5)	1,120,000	1,213,659	0.65
PKO Finance sr unsecur SerEMTN 2.324% /2019	700,000	714,560	0.39

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

Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Sweden (continued)			
Skandinaviska Enskilda Banken subord SerGMTN 2.5% /2026 (5)	600,000	601,883	0.32
Svenska Handelsbanken subord 2.656% /2024 (5)	300,000	309,716	0.17
Swedbank subord SerEMTN 2.375% /2024 (1) (5)	200,000	203,260	0.11
Total for Sweden			1.64
United Arab Emirates			
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	1,110,000	1,387,153	0.75
Emirates Telecommunications sr unsecur SerGMTN 1.75% /2021	370,000	370,165	0.20
IPIC GMTN co gtd RegS 2.375% /2018 (Cayman Islands) (2)	120,000	126,145	0.07
Total for United Arab Emirates			1.02
Norway			
DNB Bank sr unsecur RegS 4.375% /2021	760,000	901,581	0.49
DNB Bank sr unsecur SerEMTN 4.25% /2022 (1)	395,000	470,935	0.25
DNB Bank subord SerEMTN 3% /2023 (5)	310,000	326,166	0.18
Total for Norway			0.92
Switzerland			
Cloverie for Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (2) (5)	700,000	867,356	0.47
Credit Suisse sr unsecur 0.662% /2017 (5)	550,000	550,649	0.30
Aquarius and Investments for Zurich Insurance unsecur SerEMTN 4.25% /2043 (Ireland) (2) (5)	90,000	97,734	0.05
Total for Switzerland			0.82
Australia			
Macquarie Bank sr unsecur SerEMTN 2.5% /2018	400,000	422,138	0.23
Australia Pacific Airports Melbourne Proprietary sr secured SerEMTN 3.125% /2023	280,000	306,962	0.17
Transurban Finance Proprietary sr secured SerEMTN 2.5% /2020	250,000	265,108	0.14
Telstra co gtd SerEMTN 2.5% /2023	230,000	241,611	0.13
Total for Australia			0.67
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (2)	980,000	1,109,899	0.60
Total for Russia			0.60
Japan			
Sumitomo Mitsui Banking sr unsecur 2.25% /2020	600,000	626,956	0.34
American Honda Finance sr unsecur SerEMTN 1.875% /2019 (United States of America) (2)	425,000	441,042	0.24
Total for Japan			0.58

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Hong Kong			
Hutchison Whampoa Europe Finance 12 co gtd SerEMTN 2.5% /2017 (Cayman Islands) (2)	930,000	973,863	0.53
Total for Hong Kong			0.53
China			
Sinopec Group Overseas Development 2013 co gtd RegS 2.625% /2020 (British Virgin Islands) (2)	625,000	651,515	0.35
CNOOC Curtis Funding No 1 Proprietary co gtd 2.75% /2020 (Australia) (1) (2)	290,000	306,120	0.17
Total for China			0.52
South Korea			
Industrial Bank of Korea sr unsecur SerGMTN 2% /2018	600,000	620,215	0.33
Korea Gas sr unsecur SerGMTN 2.375% /2019	325,000	341,714	0.18
Total for South Korea			0.51
Austria			
UniCredit Bank Austria sr unsecur SerEMTN 2.625% /2018	400,000	417,769	0.23
UniCredit Bank Austria sr unsecur SerEMTN 2.5% /2019	400,000	417,379	0.22
Vienna Insurance Group subord 5.5% /2043 (5)	100,000	110,464	0.06
Total for Austria			0.51
Portugal			
Caixa Geral de Depositos covered SerEMTN 3% /2019	500,000	531,120	0.30
EDP Finance sr unsecur SerEMTN 5.875% /2016 (Netherlands) (2)	230,000	246,317	0.13
Total for Portugal			0.43
Finland			
Pohjola Bank sr unsecur SerEMTN 2% /2021	350,000	362,819	0.19
Pohjola Bank sr unsecur SerEMTN 1.125% /2019	295,000	294,442	0.16
Total for Finland			0.35
Italy			
Enel Finance International co gtd SerGMTN 5.75% /2018 (Netherlands) (2)	450,000	534,702	0.29
Total for Italy			0.29
Slovakia			
SPP Infrastructure financing co gtd RegS 3.75% /2020 (Netherlands) (2)	300,000	321,645	0.17
SPP-Distribucia sr unsecur 2.625% /2021	190,000	190,983	0.11
Total for Slovakia			0.28
Israel			
Teva Pharmaceutical Finance IV co gtd SerEMTN 2.875% /2019 (Curacao) (2)	450,000	485,694	0.26
Total for Israel			0.26
New Zealand			
BNZ International Funding bnk gtd SerGMTN 1.25% /2018	310,000	313,984	0.17
Total for New Zealand			0.17

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

Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Saudi Arabia			
SABIC Capital I co gtd 2.75% /2020 (Netherlands) (2)	300,000	317,846	0.17
Total for Saudi Arabia			0.17
Total for Corporate Bonds			55.22
Government Bonds			
Italy			
Italy Buoni Poliennali Del Tesoro 5.25% /2017	10,900,000	12,334,909	6.66
Italy Buoni Poliennali Del Tesoro sr unsecur 5% /2039	6,700,000	7,960,752	4.30
Italy Buoni Poliennali Del Tesoro 4.5% /2015	4,500,000	4,687,756	2.53
Italy Buoni Poliennali Del Tesoro 5.5% /2022	1,900,000	2,331,436	1.26
Italy Buoni Poliennali Del Tesoro 6% /2031	1,000,000	1,321,626	0.71
Total for Italy			15.46
France			
Government of France OAT 3.25% /2021	9,000,000	10,388,912	5.61
Government of France OAT 5.5% /2029	2,500,000	3,554,188	1.92
French Treasury Note BTAN nts 1.75% /2017	3,000,000	3,128,376	1.69
Total for France			9.22
Spain			
Government of Spain 3.8% /2024	10,300,000	11,298,518	6.10
Government of Spain 2.75% /2019	2,000,000	2,136,124	1.15
Total for Spain			7.25
Germany			
Bundesrepublik Deutschland Ser2007 4.25% /2039	3,600,000	5,066,167	2.74
Bundesrepublik Deutschland Ser03 4.75% /2034	2,350,000	3,383,334	1.83
Bundesrepublik Deutschland 3% /2020	2,350,000	2,695,622	1.45
Bundesrepublik Deutschland Ser97 6.5% /2027	1	1	0.00
Total for Germany			6.02
Ireland			
Government of Ireland unsecur 3.4% /2024	2,500,000	2,725,485	1.47
Total for Ireland			1.47
Netherlands			
Government of Netherlands 4% /2037	1,500,000	1,982,717	1.07
Total for Netherlands			1.07
Poland			
Government of Poland sr unsecur SerEMTN 3.625% /2016	1,500,000	1,579,905	0.85
Total for Poland			0.85
Total for Government Bonds			41.34

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities			
Germany			
German Residential Funding 2013-1 A 1.468% /2024 (5)	1,429,243	1,457,325	0.78
Total for Germany			0.78
United Kingdom			
Taurus 2013-GMF1 A 1.368% /2024 (5)	390,073	395,749	0.22
Leek Finance 17X A2C 0.492% /2037 (5)	232,120	243,400	0.13
Granite Master Issuer 2006-4 A7 0.333% /2054 (5)	241,550	240,439	0.13
Granite Master Issuer 2006-2 A5 0.313% /2054 (5)	96,402	96,007	0.05
Total for United Kingdom			0.53
Total for Mortgage and Asset Backed Securities			1.31
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	1,101,110	1,101,110	0.60
Total for Mutual Fund			0.60
Total Investment Securities		182,342,155	98.47

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Euro SCHATZ Future	09/2014	32	3,540,800	Goldman Sachs	1,120	0.00
Unrealised Gain on Financial Futures Contracts					1,120	0.00
Euro BOBL Future	09/2014	(147)	(18,829,230)	Goldman Sachs	(80,510)	(0.05)
Euro Bund Future	09/2014	(18)	(2,645,640)	Goldman Sachs	(7,210)	0.00
Unrealised Loss on Financial Futures Contracts					(87,720)	(0.05)
Net Unrealised Loss on Financial Futures Contracts					(86,600)	(0.05)
					(17,934,070)¹	

Cash of EUR 312,809 held as collateral by Goldman Sachs in relation to financial futures contracts.

Euro Bond Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2014, expressed in Euro.

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Sell	iTraxx Europe Senior Financials Series 21	EUR	13,000,000	20/06/2019	Societe Generale Corporate & Investment Banking	218,484	0.12
Net Unrealised Gain on Credit Default Swap Contracts						218,484	0.12
Total Derivatives						131,884	0.07
Other Assets less Liabilities						2,698,223	1.46
Total Net Asset Value						185,172,262	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 30 June 2014.

Euro Corporate Bond (ex Financials) Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, by investing primarily in Euro-denominated fixed income securities of high quality issued by corporations and non-government related issuers excluding issuers in the financial industry.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
France			
Orange sr unsecur SerEMTN 8.125% /2033	800,000	1,297,184	1.80
Eutelsat sr unsecur 4.125% /2017	800,000	869,920	1.21
Klepierre sr unsecur SerEMTN 2.75% /2019	800,000	859,859	1.19
Edenred sr unsecur 3.625% /2017	650,000	704,044	0.98
Arkema sr unsecur 4% /2017	500,000	549,092	0.76
Legrand sr unsecur 4.25% /2017	500,000	545,545	0.76
GDF Suez sr unsecur SerEMTN 1.375% /2020	500,000	505,276	0.70
Neopost unsecur SerEMTN 2.5% /2021	500,000	494,357	0.69
Foncière des Regions sr unsecur 3.875% /2018	400,000	435,688	0.60
Bureau Veritas sr unsecur 3.125% /2021	400,000	425,724	0.59
Christian Dior sr unsecur 4% /2016	400,000	422,972	0.59
GELF Bond Issuer I co gtd SerEMTN 3.125% /2018 (Luxembourg) (2)	400,000	422,549	0.59
Unibail-Rodamco sr unsecur SerEMTN 1.625% /2017	400,000	410,320	0.57
GDF Suez subord SerNC5 3% perpetual (5)	400,000	404,040	0.56
Arkema sr unsecur 3.85% /2020 (1)	300,000	339,267	0.47
Mercialys sr unsecur 4.125% /2019	300,000	337,127	0.47
Vinci sr unsecur SerEMTN 4.125% /2017	300,000	326,541	0.45
Electricité de France jr subord SerEMTN 5% perpetual (5)	300,000	322,764	0.45
Alstom sr unsecur SerEMTN 3% /2019	300,000	322,541	0.45
GDF Suez jr subord 3.875% perpetual (5)	300,000	315,118	0.44
Alstom sr unsecur SerEMTN 2.25% /2017	300,000	311,910	0.43
Eurofins Scientific sr unsecur 3.125% /2018 (Luxembourg) (2)	300,000	311,889	0.43
Danone sr unsecur SerEMTN 1.25% /2018	300,000	305,829	0.42
Alstom sr unsecur 4.125% /2017	250,000	270,132	0.38
Lafarge sr unsecur SerEMTN 6.75% /2019	200,000	239,842	0.33
Compagnie Generale des Etablissements Michelin sr unsecur SerML CV 0% /2017	168,600	237,625	0.33
Legrand sr unsecur SerEMTN 3.375% /2022	200,000	225,035	0.31
Cie Financiere et Industrielle des Autoroutes sr unsecur 5.875% /2016	200,000	223,607	0.31
Areva sr unsecur SerEMTN 4.625% /2017	200,000	222,629	0.31
Societe Fonciere Lyonnaise sr unsecur 3.5% /2017	200,000	215,557	0.30
Electricité de France subord SerEMTN 4.25% perpetual (5)	200,000	213,393	0.30
LVMH Moët Hennessy Louis Vuitton sr unsecur SerEMTN 1.75% /2020	200,000	207,098	0.29
Vilmorin & Cie sr unsecur 2.375% /2021	200,000	204,332	0.28
Ingenico sr unsecur 2.5% /2021	200,000	203,443	0.28
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 0.959% /2019 (5)	200,000	200,775	0.28
Unibail-Rodamco sr unsecur SerEMTN 2.375% /2021	150,000	157,705	0.22
Legrand sr unsecur 4.375% /2018	100,000	112,557	0.16
Electricité de France unsecur SerEMTN 2.75% /2023	100,000	107,404	0.15
Eutelsat sr unsecur 2.625% /2020	100,000	105,581	0.15
Imerys sr unsecur SerEMTN 2.5% /2020	100,000	104,651	0.15
Accor sr unsecur 2.625% /2021	100,000	103,900	0.14
Sodexo sr unsecur 2.5% /2026	100,000	100,892	0.14
Sodexo sr unsecur 1.75% /2022	100,000	100,663	0.14
Elior Finance & Co sr secured RegS 6.5% /2020 (Luxembourg) (2)	65,000	72,211	0.10
Total for France			20.65
United Kingdom			
British American Tobacco Holdings co gtd SerEMTN 4.875% /2021 (Netherlands) (2)	1,000,000	1,206,804	1.68
Smiths Group co gtd 4.125% /2017	750,000	810,244	1.13
BG Energy Capital co gtd SerEMTN 3.625% /2019	600,000	672,414	0.93

Euro Corporate Bond (ex Financials) Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
GKN Holdings sr unsecur SerEMTN 5.375% /2022	(GBP) 450,000	615,676	0.86
Imperial Tobacco Finance co gtd SerEMTN 5% /2019	500,000	592,447	0.82
Westfield UK & Europe Finance co gtd SerEMTN 4.25% /2022	(GBP) 400,000	546,850	0.76
Compass Group sr unsecur SerEMTN 3.125% /2019	500,000	546,660	0.76
NGG Finance co gtd SerEUR 4.25% /2076 (5)	500,000	533,422	0.74
FCE Bank sr unsecur SerEMTN 4.75% /2015	500,000	511,437	0.71
FCE Bank sr unsecur SerEMTN 1.625% /2016	475,000	483,911	0.67
Experian Finance co gtd SerEMTN 4.75% /2020	400,000	469,613	0.65
Heathrow Funding sr secured RegS 4.6% /2018 (Jersey) (2)	400,000	451,939	0.63
Tescoorate Treasury Services co gtd SerEMTN 2.5% /2024	450,000	448,288	0.62
EE Finance co gtd SerEMTN 3.5% /2017	400,000	424,485	0.59
GlaxoSmithKline Capital co gtd SerEMTN 5.625% /2017	350,000	409,579	0.57
WPP Finance 2013 co gtd SerEMTN 3% /2023	350,000	376,802	0.52
SSE jr subord SerEMTN 5.025% perpetual (5)	350,000	363,496	0.50
Vodafone Group sr unsecur SerEMTN 6.25% /2016	300,000	326,384	0.45
Anglo American Capital co gtd SerEMTN 1.75% /2017	300,000	306,314	0.43
Heathrow Funding sr secured SerEMTN 1.875% /2022 (Jersey) (2)	250,000	252,278	0.35
Rolls-Royce co gtd SerEMTN 2.125% /2021	235,000	244,941	0.34
WM Morrison Supermarkets co gtd SerEMTN 2.25% /2020	240,000	242,575	0.34
BP Capital Markets co gtd SerEMTN 2.177% /2021	225,000	235,225	0.33
SSE sr unsecur SerEMTN 2.375% /2022	200,000	208,789	0.29
National Grid USA sr unsecur SerEMTN 3.25% /2015 (United States of America) (2)	200,000	205,037	0.28
InterContinental Hotels Group co gtd SerEMTN 3.875% /2022	(GBP) 150,000	188,949	0.26
High Speed Rail Finance 1 sr secured SerEMTN 4.375% /2038	(GBP) 110,000	142,864	0.20
InterContinental Hotels Group co gtd SerEMTN 6% /2016	(GBP) 100,000	136,353	0.19
Heathrow Finance sr secured RegS 5.375% /2019	(GBP) 100,000	131,572	0.18
Virgin Media Secured Finance sr secured RegS 5.5% /2025	(GBP) 100,000	129,580	0.18
Hammerson sr unsecur SerEMTN 2% /2022	100,000	99,967	0.14
Total for United Kingdom			17.10
Germany			
Siemens Financieringsmaatschappij co gtd SerWW CV 1.65% /2019 (Netherlands) (2)	(USD) 1,000,000	847,030	1.18
RWE Finance co gtd SerEMTN 6.5% /2021	600,000	792,161	1.10
Eurogrid co gtd SerEMTN 3.875% /2020	500,000	571,199	0.79
Linde Finance co gtd 7.375% /2066 (Netherlands) (2) (5)	500,000	559,881	0.78
Deutsche Annington Finance co gtd 3.625% /2021 (Netherlands) (2)	450,000	499,475	0.69
Siemens Financieringsmaatschappij co gtd SerEMTN 1.75% /2021 (Netherlands) (2)	450,000	465,977	0.65
Volkswagen Leasing co gtd SerEMTN 2.125% /2022	450,000	465,066	0.65
Deutsche Telekom International Finance co gtd SerEMTN 6% /2017 (Netherlands) (2)	400,000	453,717	0.63

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Germany (continued)			
SAP sr unsecur SerEMTN 2.125% /2019	385,000	402,639	0.56
O2 Telefonica Deutschland Finanzierungs co gtd 1.875% /2018	375,000	385,550	0.53
BASF sr unsecur SerEMTN 2.5% /2024	350,000	371,229	0.51
Bayer jr subord 3.75% /2074 (5)	350,000	344,050	0.48
Celesio Finance co gtd SerEMTN 4% /2016 (Netherlands) (2)	295,000	312,311	0.43
Deutsche Annington Finance co gtd 2.125% /2016 (Netherlands) (2)	300,000	307,699	0.43
HSE Netz sr secured 6.125% /2041	200,000	273,169	0.38
Volkswagen International Finance co gtd RegS 3.75% perpetual (Netherlands) (2) (5)	250,000	259,913	0.36
Daimler sr unsecur SerEMTN 1.5% /2018	250,000	257,250	0.36
Bayer jr subord SerEMTN 3% /2075 (5)	250,000	252,802	0.35
Volkswagen International Finance co gtd RegS 4.625% perpetual (Netherlands) (2) (5)	200,000	210,725	0.29
SGL Carbon sr unsecur CV 2.75% /2018	200,000	199,895	0.28
Vier Gas Transport sr unsecur SerEMTN 2% /2020	150,000	155,421	0.22
RWE jr subord 7% perpetual (5)	(GBP) 100,000	135,704	0.19
EnBW Energie Baden-Wuerttemberg jr subord SerEMTN 3.625% /2076 (1) (5)	125,000	124,973	0.17
Vier Gas Transport sr unsecur SerEMTN 3.125% /2023	100,000	109,667	0.15
Deutsche Annington Finance co gtd 3.125% /2019 (Netherlands) (2)	100,000	108,118	0.15
Deutsche Annington Finance co gtd 4.625% /2074 (Netherlands) (2) (5)	100,000	102,870	0.14
Celesio Finance co gtd 4.5% /2017 (Netherlands) (2)	10,000	10,833	0.02
Total for Germany			12.47
Spain			
Telefonica Emisiones co gtd SerEMTN 4.71% /2020	1,300,000	1,515,106	2.10
Telefonica Emisiones co gtd RegS 4.75% /2017	700,000	768,634	1.07
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	700,000	756,955	1.05
Prosegur Cia de Seguridad sr unsecur 2.75% /2018	700,000	737,884	1.02
Ferrovial Emisiones co gtd RegS 3.375% /2018	650,000	699,849	0.97
Gas Natural Capital Markets co gtd Ser4 6.375% /2019	500,000	621,866	0.86
Red Electrica Financiaciones co gtd 3.5% /2016	500,000	531,485	0.74
ADIF Alta Velocidad sr unsecur SerEMTN 3.5% /2024	500,000	522,650	0.73
Repsol International Finance co gtd SerEMTN 3.625% /2021 (Netherlands) (2)	400,000	449,406	0.62
Telefonica Europe co gtd 6.5% perpetual (Netherlands) (2) (5)	300,000	331,273	0.46
Red Electrica Financiaciones co gtd SerEMTN 2.375% /2019	300,000	317,331	0.44
Gas Natural Fenosa Finance co gtd SerEMTN 3.5% /2021 (Netherlands) (2)	200,000	223,826	0.31
Ferrovial Emisiones co gtd RegS 3.375% /2021	150,000	164,297	0.23
Gas Natural Capital Markets co gtd SerEMTN 5% /2018	100,000	114,036	0.16
Repsol International Finance co gtd SerEMTN 4.375% /2018 (Netherlands) (2)	100,000	111,869	0.16
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (2) (5)	100,000	107,089	0.15
Redaxis Gas Finance co gtd SerEMTN 2.75% /2021 (Netherlands) (2)	100,000	104,465	0.15
Abertis Infraestructuras sr unsecur SerCNMV 2.5% /2025	100,000	99,491	0.14
Total for Spain			11.36

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

Euro Corporate Bond (ex Financials) Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy			
Davide Campari-Milano sr unsecur 5.375% /2016	700,000	758,797	1.05
ENI sr unsecur SerEMTN 5% /2016	700,000	748,453	1.04
Luxottica Group co gtd 4% /2015	700,000	732,510	1.02
Snam sr unsecur SerEMTN 5.25% /2022	550,000	687,434	0.95
Enel sr unsecur SerEMTN 5.25% /2017	400,000	449,944	0.62
Enel subord 5% /2075 (1) (5)	400,000	421,778	0.59
Enel Finance International co gtd SerEMTN 4.875% /2020 (Netherlands) (2)	310,000	365,814	0.51
Telecom Italia sr unsecur SerEMTN 6.125% /2018	270,000	309,915	0.43
Gtech Spa co gtd 5.375% /2018	250,000	284,536	0.39
Snam sr unsecur SerEMTN 4.375% /2016	250,000	268,109	0.37
Snam sr unsecur SerEMTN 2.375% /2017	250,000	260,761	0.36
FGA Capital Ireland co gtd SerEMTN 2.875% /2018 (Ireland) (2)	250,000	259,375	0.36
Davide Campari-Milano sr unsecur 4.5% /2019	200,000	222,309	0.31
Gtech Spa co gtd 5.375% /2016	200,000	220,507	0.31
Ferrovie dello Stato sr unsecur SerEMTN 3.5% /2021	200,000	217,459	0.30
Societa Esercizi Aeroportuali Sea sr unsecur 3.125% /2021	175,000	178,363	0.25
Aeroporti di Roma sr unsecur SerEMTN 3.25% /2021	150,000	163,110	0.23
Ferrovie dello Stato sr unsecur SerEMTN 4% /2020	100,000	112,652	0.16
Total for Italy			9.25
United States of America			
Philip Morris International sr unsecur 2.875% /2024	900,000	964,442	1.34
Procter & Gamble sr unsecur 4.875% /2027	500,000	648,389	0.90
Microsoft sr unsecur 3.125% /2028	450,000	490,550	0.68
National Grid Holdings unsecur SerEMTN 1.75% /2018	400,000	411,906	0.57
AT&T sr unsecur 3.55% /2032	350,000	375,478	0.52
Microsoft sr unsecur 2.125% /2021	250,000	262,102	0.37
SES Global Americas Holdings co gtd SerEMTN 1.875% /2018	250,000	258,358	0.36
Praxair sr unsecur SerEMTN 1.5% /2020	220,000	223,428	0.31
AT&T sr unsecur 2.5% /2023	200,000	208,966	0.29
Illinois Tool Works sr unsecur SerEMTN 3% /2034	200,000	203,894	0.28
AT&T sr unsecur 3.5% /2025	175,000	195,113	0.27
Oracle sr unsecur SerEMTN 2.25% /2021	175,000	185,046	0.26
Total for United States of America			6.15
Belgium			
Anheuser-Busch InBev co gtd SerEMTN 8.625% /2017	675,000	813,570	1.13
Barry Callebaut Services co gtd 5.625% /2021	500,000	581,778	0.81
Solvay Finance co gtd 5.425% perpetual (France) (2) (5)	350,000	382,025	0.53
Anheuser-Busch InBev co gtd SerEMTN 0.589% /2018 (5)	350,000	351,523	0.49
UCB sr unsecur SerEMTN 4.125% /2021	195,000	216,118	0.30
Brussels Airport Holding sr secured SerEMTN 3.25% /2020	100,000	109,364	0.15
Total for Belgium			3.41
Australia			
BHP Billiton Finance co gtd SerEMTN 2.25% /2020	425,000	450,293	0.63
SGSP Australia Assets Pty co gtd SerEMTN 2% /2022	350,000	351,400	0.49
Origin Energy Finance co gtd SerEMTN 2.5% /2020	250,000	259,446	0.36

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

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Australia (continued)			
Transurban Finance Proprietary sr secured SerEMTN 2.5% /2020	200,000	212,087	0.29
Australia Pacific Airports Melbourne Proprietary sr secured SerEMTN 3.125% /2023	160,000	175,407	0.24
Origin Energy Finance co gtd SerEMTN 2.875% /2019	100,000	106,367	0.15
Telstra co gtd SerEMTN 2.5% /2023	100,000	105,048	0.15
Brambles Finance co gtd 2.375% /2024	100,000	101,316	0.14
Total for Australia			2.45
Netherlands			
Nederlandse Gasunie sr unsecur SerEMTN 2.625% /2022	500,000	538,101	0.75
Siemens Financieringsmaatschappij co gtd 5.25% /2066 (5)	300,000	324,139	0.45
Airbus Group Finance co gtd SerEMTN 2.375% /2024	250,000	259,678	0.36
Enxsis Holding sr unsecur SerEMTN 1.875% /2020	175,000	181,279	0.25
Total for Netherlands			1.81
United Arab Emirates			
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	500,000	624,844	0.87
Abu Dhabi National Energy sr unsecur RegS 3.625% /2023	(USD) 250,000	181,529	0.25
IPIC GMTN co gtd RegS 2.375% /2018 (Cayman Islands) (2)	150,000	157,681	0.22
Total for United Arab Emirates			1.34
Denmark			
AP Moeller - Maersk sr unsecur SerEMTN 3.375% /2019	500,000	552,515	0.77
DONG Energy jr subord SerEXCH 6.25% /3013 (5)	340,000	390,833	0.54
Total for Denmark			1.31
Ireland			
CRH Finland Services co gtd SerEMTN 2.75% /2020 (Finland) (2)	300,000	321,698	0.45
Ryanair co gtd SerEMTN 1.875% /2021	210,000	209,407	0.29
FGA Capital Ireland co gtd SerEMTN 2.625% /2019	150,000	154,163	0.21
Bord Gais Eireann sr unsecur SerEMTN 3.625% /2017	100,000	108,802	0.15
Total for Ireland			1.10
Brazil			
Petrobras International Finance co gtd 4.875% /2018 (Cayman Islands) (2)	700,000	767,200	1.07
Total for Brazil			1.07
Luxembourg			
ArcelorMittal sr unsecur 10.625% /2016	600,000	703,032	0.98
Total for Luxembourg			0.98
India			
Bharti Airtel International co gtd Ser. 4% /2018 (Netherlands) (2)	400,000	429,190	0.60
Indian Railway Finance sr unsecur 3.917% /2019	(USD) 200,000	150,661	0.21
Total for India			0.81

Euro Corporate Bond (ex Financials) Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Israel			
Teva Pharmaceutical Finance IV co gtd SerEMTN 2.875% /2019 (Curacao) (2)	500,000	539,660	0.75
Total for Israel			0.75
Finland			
Fingrid sr unsecur SerEMTN 3.5% /2024	450,000	506,918	0.70
Total for Finland			0.70
Portugal			
EDP Finance sr unsecur SerEMTN 2.625% /2019 (Netherlands) (2)	200,000	202,584	0.28
REN Finance sr unsecur SerEMTN 4.75% /2020 (Netherlands) (2)	150,000	170,330	0.24
Brisa Concessao Rodoviaria sr secured SerEMTN 3.875% /2021	100,000	104,814	0.14
Total for Portugal			0.66
Slovakia			
SPP-Distribucia sr unsecur 2.625% /2021	250,000	251,294	0.35
SPP Infrastructure financing co gtd RegS 3.75% /2020 (Netherlands) (2)	200,000	214,430	0.30
Total for Slovakia			0.65
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (2)	350,000	396,393	0.55
Total for Russia			0.55
Japan			
American Honda Finance sr unsecur SerEMTN 1.875% /2019 (United States of America) (2)	325,000	337,267	0.47
Total for Japan			0.47
Norway			
Avinor sr unsecur SerEMTN 1.75% /2021	325,000	331,796	0.46
Total for Norway			0.46
South Korea			
Korea Gas sr unsecur SerGMTN 2.375% /2019	300,000	315,428	0.44
Total for South Korea			0.44
Qatar			
Qtel International Finance co gtd RegS 3.25% /2023 (Bermuda) (2)	(USD) 400,000	281,781	0.39
Total for Qatar			0.39
Colombia			
Ecopetrol sr unsecur 5.875% /2023	(USD) 290,000	239,388	0.33
Total for Colombia			0.33

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Saudi Arabia			
SABIC Capital I co gtd 2.75% /2020 (Netherlands) (2)	200,000	211,897	0.29
Total for Saudi Arabia			0.29
Sweden			
TeliaSonera sr unsecur SerEMTN 1.375% /2019	175,000	178,630	0.24
Total for Sweden			0.24
Mexico			
Petroleos Mexicanos co gtd SerEMTN 3.75% /2026	100,000	106,375	0.15
Total for Mexico			0.15
Total for Corporate Bonds			97.34
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	603,578	603,578	0.83
Total for Mutual Fund		603,578	0.83
Total Investment Securities		70,692,874	98.17

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Euro Bund Future	09/2014	4	587,920	Goldman Sachs	7,400	0.01
Euro SCHATZ Future	09/2014	11	1,217,150	Goldman Sachs	415	0.00
Long Gilt Future	09/2014	(11)	(1,510,450)	Goldman Sachs	3,638	0.01
US 2yr T-note Future	09/2014	(1)	(160,689)	Goldman Sachs	183	0.00
US 10yr T-note Future	09/2014	(22)	(2,013,120)	Goldman Sachs	10,496	0.01
Unrealised Gain on Financial Futures Contracts					22,132	0.03
Euro BOBL Future	09/2014	(59)	(7,557,310)	Goldman Sachs	(23,440)	(0.03)
US 5yr T-note Future	09/2014	12	1,048,253	Goldman Sachs	(3,979)	(0.01)
Unrealised Loss on Financial Futures Contracts					(27,419)	(0.04)
Net Unrealised Loss on Financial Futures Contracts			(8,388,246)¹		(5,287)	(0.01)

Cash of EUR 120,383 held as collateral by Goldman Sachs in relation to financial futures contracts.

Euro Corporate Bond (ex Financials) Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2014, expressed in Euro.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
18/07/2014	3,597,335 EUR	4,865,000 USD	Westpac Bank	37,076	0.05
22/07/2014	2,050,679 EUR	1,640,000 GBP	Deutsche Bank	4,344	0.01
22/07/2014	50,104 EUR	40,000 GBP	RBC	193	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				41,613	0.06
18/07/2014	2,000,000 USD	1,474,935 EUR	Commonwealth Bank	(11,314)	(0.02)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(11,314)	(0.02)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				30,299	0.04
Total Derivatives				25,012	0.03
Other Assets less Liabilities				1,290,182	1.80
Total Net Asset Value				72,008,068	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 30 June 2014.

Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, primarily through investment in Euro-denominated fixed income securities of high quality issued by corporations and non-government related issuers.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
France			
BPCE sr unsecur SerEMTN 1.375% /2019	19,500,000	19,621,963	0.82
GDF Suez sr unsecur SerEMTN 1.375% /2020 (1)	15,300,000	15,461,461	0.64
Neopost unsecur SerEMTN 2.5% /2021	15,500,000	15,325,082	0.64
BPCE subord Ser144A priv plmt 5.15% /2024	(USD) 19,125,000	14,810,125	0.62
Banque Federative du Credit Mutuel subord SerEMTN 3% /2024	14,400,000	14,579,438	0.61
Bureau Veritas sr unsecur 3.125% /2021 (1)	13,600,000	14,474,616	0.60
Edenred sr unsecur 3.625% /2017	11,000,000	11,914,589	0.48
Eurofins Scientific sr unsecur 3.125% /2018 (Luxembourg) (1) (2)	11,000,000	11,435,930	0.48
BNP Paribas sr unsecur SerEMTN 2.25% /2021	10,850,000	11,218,987	0.47
Electricité de France jr subord SerEMTN 5% perpetual (1) (5)	10,000,000	10,758,810	0.45
Total Capital International co gtd SerEMTN 2.125% /2021	10,000,000	10,539,805	0.44
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 5% /2017	9,500,000	10,482,167	0.44
Areva sr unsecur SerEMTN 3.25% /2020	9,500,000	10,170,890	0.42
Christian Dior sr unsecur 4% /2016 (1)	9,000,000	9,516,870	0.40
Banque Federative du Credit Mutuel sr unsecur Ser144A priv plmt 2.5% /2018	(USD) 12,500,000	9,279,035	0.39
Orange sr unsecur SerEMTN 1.875% /2019 (1)	8,900,000	9,204,892	0.38
Société Générale jr subord 9.375% perpetual (1) (5)	7,250,000	9,015,919	0.37
BPCE subord 2.75% /2026 (5)	9,000,000	8,936,145	0.37
GELF Bond Issuer I co gtd SerEMTN 3.125% /2018 (Luxembourg) (2)	8,250,000	8,715,081	0.36
Société Générale subord Ser144A priv plmt 5% /2024	(USD) 11,065,000	8,451,722	0.35
GDF Suez subord SerNC5 3% perpetual (1) (5)	7,700,000	7,777,770	0.32
Vilmorin & Cie sr unsecur 2.375% /2021	7,400,000	7,560,284	0.31
Societe Fonciere Lyonnaise sr unsecur 4.625% /2016	7,000,000	7,490,815	0.31
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2023	6,800,000	7,319,309	0.30
ALD International sr unsecur SerEMTN 2% /2017	6,800,000	6,955,516	0.29
GDF Suez jr subord 3.875% perpetual (1) (5)	6,500,000	6,827,554	0.28
Eutelsat sr unsecur 2.625% /2020	6,300,000	6,651,619	0.28
BNP Paribas subord SerEMTN 2.875% /2026 (1) (5)	6,500,000	6,595,231	0.27
BNP Paribas sr unsecur SerEMTN 2.375% /2024 (1)	6,200,000	6,270,209	0.26
Crédit Agricole sr unsecur SerEMTN 2.375% /2024	6,000,000	6,093,525	0.25
La Banque Postale subord SerEMTN 2.75% /2026 (5)	5,700,000	5,764,738	0.24
Ingenico sr unsecur 2.5% /2021	5,600,000	5,696,404	0.24
BNP Paribas sr unsecur SerEMTN 2% /2019 (1)	5,500,000	5,684,748	0.24
Crédit Agricole subord SerEMTN 3.9% /2021 (1)	5,000,000	5,567,307	0.23
AXA subord SerEMTN 5.25% /2040 (5)	4,700,000	5,294,996	0.22
Unibail-Rodamco sr unsecur SerEMTN 1.625% /2017	4,875,000	5,000,775	0.21
Crédit Agricole subord SerEMTN 5.875% /2019	4,000,000	4,784,888	0.20

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France (continued)			
Orange sr unsecur SerEMTN 3.125% /2024 (1)	4,400,000	4,781,385	0.20
Edenred sr unsecur 2.625% /2020	4,500,000	4,711,657	0.20
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 0.959% /2019 (5)	4,600,000	4,617,825	0.19
Foncière des Regions sr unsecur 3.875% /2018 (1)	4,000,000	4,356,876	0.18
Carrefour Banque sr unsecur 0.932% /2018 (5)	4,300,000	4,333,647	0.18
Accor sr unsecur 2.625% /2021 (1)	4,100,000	4,259,914	0.18
Crédit Agricole sr unsecur SerEMTN 2.375% /2020	4,000,000	4,214,510	0.17
RCI Banque sr unsecur SerEMTN 5.625% /2015	4,000,000	4,136,160	0.17
Gecina sr unsecur SerEMTN 4.25% /2016	3,800,000	4,013,784	0.17
Electricité de France unsecur SerEMTN 2.75% /2023	3,700,000	3,973,946	0.16
Socram Banque sr unsecur 2.125% /2016	3,700,000	3,779,920	0.16
Arkema sr unsecur 3.85% /2020 (1)	3,000,000	3,392,670	0.14
AXA subord SerEMTN 5.125% /2043 (1) (5)	3,000,000	3,391,149	0.14
Mercialys sr unsecur 4.125% /2019	3,000,000	3,371,266	0.14
Compagnie Generale des Etablissements Michelin sr unsecur SerML CV 0% /2017	2,383,201	3,358,884	0.14
Société Générale subord SerEMTN 4% /2023 (1)	3,000,000	3,236,302	0.13
AXA jr subord SerEMTN 3.875% perpetual (5)	3,200,000	3,172,502	0.13
Alstom sr unsecur SerEMTN 2.25% /2017	3,000,000	3,119,100	0.13
Electricité de France subord SerEMTN 4.25% perpetual (1) (5)	2,900,000	3,094,206	0.13
Unibail-Rodamco sr unsecur SerEMTN 2.5% /2024 (1)	2,850,000	2,965,510	0.12
Areva sr unsecur SerEMTN 4.625% /2017	2,400,000	2,671,550	0.11
Imerys sr unsecur SerEMTN 2.5% /2020	2,500,000	2,616,275	0.11
Klepierre sr unsecur SerEMTN 2.75% /2019	2,400,000	2,579,576	0.11
Legrand sr unsecur SerEMTN 3.375% /2022 (1)	2,000,000	2,250,350	0.09
Lafarge sr unsecur SerEMTN 6.625% /2018 (1)	1,800,000	2,114,586	0.09
AXA jr subord SerEMTN 6.211% perpetual (5)	1,600,000	1,758,382	0.07
Sodexo sr unsecur 1.75% /2022	1,625,000	1,635,774	0.07
Orange sr unsecur SerEMTN 8.125% /2033	1,000,000	1,621,480	0.07
Societe Fonciere Lyonnaise sr unsecur 3.5% /2017	1,400,000	1,508,896	0.06
Sodexo sr unsecur 2.5% /2026	1,325,000	1,336,819	0.06
Total for France			18.18
United Kingdom			
HSBC Holdings subord SerEMTN 3.375% /2024 (1) (5)	18,100,000	19,166,217	0.80
Tescoorrate Treasury Services co gtd SerEMTN 2.5% /2024	15,000,000	14,942,925	0.62
Lloyds Bank subord SerEMTN 6.5% /2020 (1)	12,000,000	14,600,640	0.61
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020	11,070,000	13,442,727	0.56
Standard Chartered subord SerEMTN 4% /2025 (5)	12,000,000	12,826,140	0.53
Abbey National Treasury Services bnk gtd SerEMTN 2.625% /2020	10,550,000	11,252,588	0.47
Abbey National Treasury Services co gtd SerEMTN 0.943% /2019 (5)	11,100,000	11,092,729	0.46
Nationwide Building Society subord SerEMTN 4.125% /2023 (5)	10,000,000	10,653,425	0.44

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
NGG Finance co gtd SerEUR 4.25% /2076 (1) (5)	9,975,000	10,641,779	0.44
Nationwide Building Society nts Ser144A priv plmt 6.25% /2020	(USD) 11,565,000	10,000,224	0.42
G4S International Finance co gtd SerEMTN 2.625% /2018	9,250,000	9,719,965	0.40
EE Finance co gtd SerEMTN 3.25% /2018	9,000,000	9,667,593	0.40
Smiths Group co gtd 4.125% /2017	8,000,000	8,642,600	0.36
Co-operative Bank sr unsecur SerEMTN 2.375% /2015	8,800,000	8,615,112	0.36
Abbey National Treasury Services bnk gtd SerEMTN 2% /2019	8,000,000	8,286,056	0.34
BP Capital Markets co gtd SerEMTN 2.177% /2021 (1)	7,700,000	8,049,934	0.33
Anglo American Capital co gtd SerEMTN 1.75% /2017	7,850,000	8,015,219	0.33
British American Tobacco Holdings co gtd SerEMTN 2.375% /2023 (Netherlands) (2)	7,725,000	8,005,058	0.33
BP Capital Markets co gtd SerEMTN 2.517% /2021	7,100,000	7,624,236	0.32
GKN Holdings sr unsecur SerEMTN 5.375% /2022	(GBP) 5,450,000	7,456,521	0.31
Barclays Bank subord SerEMTN 6% /2021 (1)	6,200,000	7,387,582	0.31
Royal Bank of Scotland subord SerEMTN 10.5% /2022 (1) (5)	5,500,000	6,694,050	0.28
SSE sr unsecur SerEMTN 2.375% /2022	6,150,000	6,420,253	0.27
Standard Chartered sr unsecur SerEMTN 1.75% /2017	6,225,000	6,404,296	0.27
Imperial Tobacco Finance co gtd SerEMTN 4.5% /2018	5,500,000	6,230,609	0.26
Nationwide Building Society subord SerEMTN 6.75% /2020	5,000,000	6,145,270	0.25
Aviva subord SerEMTN 6.875% /2038 (5)	5,200,000	6,085,893	0.25
National Express Group co gtd SerEMTN 6.25% /2017 (1)	(GBP) 4,400,000	5,996,986	0.25
Rolls-Royce co gtd SerEMTN 2.125% /2021	5,500,000	5,732,664	0.24
FCE Bank sr unsecur SerEMTN 1.625% /2016	5,625,000	5,730,528	0.24
Coventry Building Society sr unsecur SerEMTN 2.25% /2017	4,500,000	4,704,230	0.20
Yorkshire Building Society sr unsecur SerEMTN 2.125% /2019	4,475,000	4,594,646	0.19
British American Tobacco Holdings co gtd SerEMTN 3.125% /2029 (Netherlands) (2)	4,300,000	4,512,949	0.19
WPP Finance 2013 co gtd SerEMTN 3% /2023	4,100,000	4,413,968	0.18
BAT International Finance co gtd SerEMTN 3.625% /2021 (1)	3,350,000	3,796,357	0.16
Aviva subord 3.875% /2044 (5)	3,600,000	3,581,406	0.15
Hammerson sr unsecur SerEMTN 2% /2022	3,450,000	3,448,879	0.14
EE Finance co gtd SerEMTN 3.5% /2017	3,000,000	3,183,639	0.13
Heathrow Funding secured SerEMTN 6.25% /2018 (Jersey) (2)	(GBP) 2,250,000	3,147,546	0.13
LBG Capital No.2 bnk gtd Ser22 15% /2019	2,000,000	3,100,280	0.13
HBOS subord SerEMTN 4.5% /2030 (1) (5)	2,830,000	3,048,074	0.13
Westfield UK & Europe Finance co gtd SerEMTN 4.25% /2022	(GBP) 2,150,000	2,939,322	0.12
Aviva subord SerEMTN 6.125% /2043 (5)	2,200,000	2,601,449	0.11
High Speed Rail Finance 1 sr secured SerEMTN 4.375% /2038	(GBP) 2,000,000	2,597,523	0.11
HSBC Holdings subord 3.625% /2020 (1) (5)	2,498,000	2,551,563	0.11
ICAP Group Holdings sr unsecur SerGMTN 7.5% 28/07/2014 (1)	2,400,000	2,408,880	0.10
InterContinental Hotels Group co gtd SerEMTN 3.875% /2022	(GBP) 1,900,000	2,393,351	0.10
Standard Chartered sr unsecur SerEMTN 4.125% /2019 (1)	2,000,000	2,270,333	0.09
WPP co gtd SerEMTN 6.625% /2016 (Jersey) (2)	2,000,000	2,221,202	0.09

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

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
InterContinental Hotels Group co gtd SerEMTN 6% /2016	(GBP) 1,267,000	1,727,591	0.07
Barclays Bank jr subord SerRCI 14% perpetual (5)	(GBP) 900,000	1,536,421	0.06
Heathrow Funding sr secured Ser144A priv plmt 4.6% /2018 (Jersey) (2)	1,000,000	1,130,617	0.05
Heathrow Funding sr secured SerEMTN 1.875% /2022 (Jersey) (2)	800,000	807,291	0.03
Total for United Kingdom			14.22
United States of America			
Citigroup sr unsecur 3.75% /2024	(USD) 29,750,000	21,873,777	0.91
Microsoft sr unsecur 2.125% /2021	15,900,000	16,669,663	0.69
International Business Machines sr unsecur 1.875% /2020	15,000,000	15,607,095	0.65
Microsoft sr unsecur 3.125% /2028	12,400,000	13,517,370	0.56
Genworth Holdings co gtd 7.2% /2021	(USD) 15,000,000	13,346,891	0.55
Wells Fargo & Co sr unsecur SerEMTN 2.25% /2020	12,250,000	12,907,212	0.54
Citigroup sr unsecur SerEMTN 4% /2015	11,465,000	12,013,079	0.50
JPMorgan Chase & Co sr unsecur 3.875% /2024	(USD) 15,180,000	11,469,323	0.48
Bank of America sr unsecur SerEMTN 1.017% /2019 (5)	11,000,000	11,021,780	0.46
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	10,000,000	10,908,475	0.45
JPMorgan Chase & Co sr unsecur SerEMTN 2.625% /2021	9,600,000	10,259,251	0.43
Simon Property Group sr unsecur 2.375% /2020	8,900,000	9,375,927	0.39
Bank of America sr unsecur SerEMTN 1.875% /2019	8,000,000	8,213,592	0.34
GE Capital Trust II RegS 5.5% /2067 (5)	7,600,000	8,175,727	0.34
Praxair sr unsecur SerEMTN 1.5% /2020	7,165,000	7,276,659	0.30
Illinois Tool Works sr unsecur SerEMTN 3% /2034	7,000,000	7,136,304	0.30
Philip Morris International sr unsecur 1.75% /2020	6,500,000	6,666,224	0.28
SES Global Americas Holdings co gtd SerEMTN 1.875% /2018	6,000,000	6,200,592	0.26
AT&T sr unsecur 3.5% /2025	4,825,000	5,379,552	0.22
JPMorgan Chase & Co sr unsecur SerEMTN 3% /2026	4,800,000	5,104,090	0.21
AT&T sr unsecur 3.55% /2032 (1)	4,500,000	4,827,580	0.20
JPMorgan Chase & Co sr unsecur 3.875% /2024	(USD) 6,120,000	4,623,996	0.19
JPMorgan Chase & Co sr unsecur 3.25% /2022	(USD) 6,295,000	4,621,830	0.19
AT&T sr unsecur 2.5% /2023	4,000,000	4,179,328	0.17
American International Group sr unsecur 6.4% /2020	(USD) 3,985,000	3,518,264	0.15
Wells Fargo & Co subord 4.125% /2023	(USD) 4,550,000	3,464,364	0.14
Citigroup subord SerEMTN 1.584% /2017 (5)	3,275,000	3,266,288	0.14
CRH Finance co gtd SerEMTN 5% /2019 (Netherlands) (1) (2)	2,700,000	3,166,112	0.13
Aon co gtd 2.875% /2026 (United Kingdom) (2)	3,000,000	3,069,457	0.13
Metropolitan Life Global Funding secured SerGMTN 2.375% /2019	2,550,000	2,703,921	0.11
Philip Morris International sr unsecur 2.125% /2019	2,000,000	2,099,471	0.09
Total for United States of America			10.50

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

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy			
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	(USD) 26,000,000	22,441,218	0.93
Intesa Sanpaolo bnk gtd 5.25% /2024	(USD) 21,490,000	17,218,596	0.72
Banca Monte dei Paschi di Siena covered SerEMTN 4.875% /2016	13,000,000	14,051,284	0.58
Banco Popolare covered RegS 4.75% /2016	11,000,000	11,739,827	0.49
Assicurazioni Generali subord SerEMTN 10.125% /2042 (5)	8,000,000	11,192,656	0.46
Enel subord 5% /2075 (1) (5)	10,500,000	11,071,672	0.46
Davide Campari-Milano sr unsecur 5.375% /2016	9,000,000	9,755,955	0.41
Snam sr unsecur SerEMTN 5.25% /2022	7,450,000	9,311,602	0.39
Enel sr unsecur SerEMTN 5.25% /2017	8,000,000	8,998,884	0.37
Intesa Sanpaolo sr unsecur SerEMTN 4.125% /2016	7,500,000	7,860,255	0.33
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	6,000,000	7,798,080	0.32
UniCredit sr unsecur SerEMTN 1.277% /2017 (5)	7,750,000	7,770,344	0.32
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	6,000,000	7,251,879	0.30
FGA Capital Ireland co gtd SerEMTN 2.875% /2018 (Ireland) (2)	6,700,000	6,951,250	0.29
UniCredit covered SerEMTN 2.625% /2020	6,350,000	6,807,756	0.28
Ferrovie dello Stato sr unsecur SerEMTN 3.5% /2021	6,200,000	6,741,229	0.28
Intesa Sanpaolo Vita subord 5.35% /2018	5,300,000	5,898,428	0.25
Intesa Sanpaolo sr unsecur SerEMTN 1.377% /2019 (1) (5)	5,700,000	5,734,456	0.24
Societa Esercizi Aeroportuali Sea sr unsecur 3.125% /2021	5,425,000	5,529,241	0.23
Poste Vita subord 2.875% /2019	5,400,000	5,512,050	0.23
FGA Capital Ireland co gtd SerEMTN 1.759% 04/12/2014 (Ireland) (2) (5)	5,400,000	5,413,149	0.22
Luxottica Group co gtd 4% /2015	4,500,000	4,708,991	0.20
Eni sr unsecur SerEMTN 3.625% /2029	4,125,000	4,569,248	0.19
Snam sr unsecur SerEMTN 2.375% /2017	3,950,000	4,120,022	0.17
Aeroporti di Roma sr unsecur SerEMTN 3.25% /2021	3,600,000	3,914,647	0.16
Assicurazioni Generali sr unsecur SerEMTN 2.875% /2020 (1)	3,000,000	3,190,632	0.13
Ferrovie dello Stato sr unsecur SerEMTN 4% /2020	2,750,000	3,097,930	0.13
Gtech Spa co gtd 5.375% /2018 (1)	2,500,000	2,845,356	0.12
Assicurazioni Generali sr subord SerEMTN 7.75% /2042 (5)	2,100,000	2,639,371	0.11
Snam sr unsecur SerEMTN 4.375% /2016	2,400,000	2,573,844	0.11
Pirelli & C. co gtd RegS 5.125% /2016	2,350,000	2,493,926	0.10
Davide Campari-Milano sr unsecur 4.5% /2019 (1)	2,200,000	2,445,399	0.10
Intesa Sanpaolo sr unsecur SerEMTN 3% /2019 (1)	1,400,000	1,489,529	0.06
Telecom Italia sr unsecur SerEMTN 7% /2017 (1)	1,000,000	1,129,460	0.05
Total for Italy			9.73
Spain			
ADIF Alta Velocidad sr unsecur SerEMTN 3.5% /2024 (1)	15,500,000	16,202,150	0.67
Ferrovial Emisiones co gtd RegS 3.375% /2018 (1)	14,000,000	15,073,681	0.63
CaixaBank sr unsecur SerDMTN 4.125% 20/11/2014	13,050,000	13,230,155	0.55
CaixaBank sr unsecur SerEMTN 2.5% /2017	11,700,000	12,173,177	0.51
Santander Consumer Finance sr unsecur 1.15% /2015	12,000,000	12,056,922	0.50
Repsol International Finance co gtd SerEMTN 3.625% /2021 (Netherlands) (1) (2)	10,600,000	11,909,264	0.49
Santander International Debt co gtd SerEMTN 1.375% /2017 (1)	11,500,000	11,620,716	0.48

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Spain (continued)			
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	10,000,000	10,813,640	0.45
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017	9,600,000	10,307,549	0.43
Prosegur Cia de Seguridad sr unsecur 2.75% /2018	9,700,000	10,224,969	0.42
Mapfre sr unsecur 5.125% /2015	9,000,000	9,538,884	0.40
Telefonica Europe co gtd 6.5% perpetual (Netherlands) (2) (5)	8,600,000	9,496,507	0.39
Telefonica Emisiones co gtd SerEMTN 4.71% /2020 (1)	7,800,000	9,090,639	0.38
Telefonica Emisiones co gtd SerEMTN 4.693% /2019	6,000,000	6,983,952	0.29
BBVA Senior Finance bnk gtd SerGMTN 3.25% /2016	6,500,000	6,775,256	0.28
Gas Natural Fenosa Finance co gtd SerEMTN 3.5% /2021 (Netherlands) (1) (2)	4,900,000	5,483,747	0.23
CaixaBank covered 3% /2018 (1)	4,200,000	4,519,904	0.19
Telefonica Emisiones co gtd RegS 4.75% /2017	4,100,000	4,502,001	0.19
Red Electrica Financiaciones co gtd SerEMTN 2.375% /2019	4,000,000	4,231,080	0.18
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (1) (2) (5)	3,500,000	3,748,115	0.16
BBVA Subordinated Capital co gtd 3.5% /2024 (5)	3,400,000	3,502,209	0.15
Banco Bilbao Vizcaya Argentaria subord 4.375% /2019 (5)	3,500,000	3,484,583	0.14
Redexis Gas Finance co gtd SerEMTN 2.75% /2021 (Netherlands) (2)	3,050,000	3,186,192	0.13
Gas Natural Capital Markets co gtd SerEMTN 4.125% /2017 (1)	2,700,000	2,944,732	0.12
Ferrovial Emisiones co gtd RegS 3.375% /2021	2,300,000	2,519,220	0.10
Repsol International Finance co gtd SerEMTN 4.375% /2018 (Netherlands) (2)	2,000,000	2,237,373	0.09
Abertis Infraestructuras sr unsecur SerCNMV 2.5% /2025	2,000,000	1,989,820	0.08
Total for Spain			8.63
Germany			
Volkswagen Leasing co gtd SerEMTN 2.125% /2022	13,700,000	14,158,662	0.59
Muenchener Rueckversicherungs subord SerEMTN 6% /2041 (5)	11,000,000	13,148,696	0.55
Deutsche Annington Finance co gtd 3.625% /2021 (Netherlands) (2)	10,225,000	11,349,172	0.47
Daimler sr unsecur SerEMTN 1.5% /2018	10,500,000	10,804,490	0.45
O2 Telefonica Deutschland Finanzierungs co gtd 1.875% /2018	10,500,000	10,795,402	0.45
Allianz Finance II co gtd SerEMTN 5.75% /2041 (Netherlands) (2) (5)	9,000,000	10,549,224	0.44
HSE Netz sr secured 6.125% /2041	7,500,000	10,243,838	0.43
Bayer jr subord 3.75% /2074 (5)	10,100,000	9,928,300	0.41
Linde Finance co gtd 7.375% /2066 (Netherlands) (1) (2) (5)	8,700,000	9,741,938	0.40
Siemens Financieringsmaatschappij co gtd SerEMTN 1.75% /2021 (Netherlands) (1) (2)	9,000,000	9,319,550	0.39
Commerzbank subord SerEMTN 7.75% /2021	7,000,000	8,694,280	0.36
Volkswagen International Finance co gtd RegS 3.75% perpetual (Netherlands) (1) (2) (5)	8,200,000	8,525,134	0.35
Celesio Finance co gtd 4.5% /2017 (Netherlands) (2)	7,415,000	8,032,707	0.33

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Germany (continued)			
Deutsche Bank sr unsecur SerEMTN 0.878% /2019 (1) (5)	6,900,000	6,919,113	0.29
Allianz jr subord 4.75% perpetual (5)	6,200,000	6,744,816	0.28
Bayer jr subord SerEMTN 3% /2075 (5)	5,700,000	5,763,897	0.24
Volkswagen International Finance co gtd RegS 4.625% perpetual (Netherlands) (2) (5)	5,250,000	5,531,526	0.23
Deutsche Annington Finance co gtd 2.125% /2016 (Netherlands) (2)	5,100,000	5,230,886	0.22
SAP sr unsecur SerEMTN 2.125% /2019	4,865,000	5,087,890	0.21
BMW Finance co gtd SerEMTN 0.669% /2017 (Netherlands) (2) (5)	4,300,000	4,302,666	0.18
EnBW Energie Baden-Wuerttemberg jr subord SerEMTN 3.625% /2076 (5)	4,250,000	4,249,076	0.18
RWE jr subord 7% perpetual (1) (5)	(GBP) 2,600,000	3,528,294	0.15
Siemens Financieringsmaatschappij co gtd SerWW CV 1.65% /2019 (Netherlands) (2)	(USD) 3,000,000	2,541,090	0.11
Vier Gas Transport sr unsecur SerEMTN 2% /2020	2,400,000	2,486,729	0.10
Deutsche Annington Finance co gtd 3.125% /2019 (Netherlands) (2)	2,200,000	2,378,586	0.10
Celesio Finance co gtd SerEMTN 4% /2016 (Netherlands) (2)	1,485,000	1,572,140	0.06
Muenchener Rueckversicherungs jr subord 5.767% perpetual (5)	1,200,000	1,308,833	0.05
Bayer sr unsecur SerEMTN 1.125% /2018	20,000	20,327	0.00
Total for Germany			8.02
Netherlands			
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020 (1)	15,400,000	18,552,611	0.77
ABN Amro Bank subord SerEMTN 6.375% /2021	11,500,000	14,069,514	0.58
ING Bank subord SerEMTN 3.5% /2023 (5)	13,000,000	13,567,918	0.56
ING Bank sr unsecur 1.25% /2019	12,000,000	11,987,880	0.50
Cooperatieve Centrale Raiffeisen-Boerenleenbank subord 2.5% /2026 (5)	12,000,000	11,913,294	0.50
Achmea Bank sr unsecur SerEMTN 2.75% /2021	10,000,000	10,602,400	0.44
SRLEV co gtd 9% /2041	6,850,000	9,779,368	0.41
ING Bank subord SerEMTN 3.625% /2026 (1) (5)	6,850,000	7,123,534	0.30
LeasePlan sr unsecur SerEMTN 2.375% /2019 (1)	6,250,000	6,588,016	0.27
TenneT Holding sr unsecur SerEMTN 4.5% /2022	5,000,000	5,964,130	0.25
ABN Amro Bank sr unsecur SerEMTN 4.125% /2022	5,000,000	5,888,930	0.24
TenneT Holding sr unsecur SerEMTN 2.125% /2020	4,100,000	4,268,526	0.18
Achmea sr unsecur SerEMTN 2.5% /2020	4,000,000	4,189,584	0.17
Aegon subord SerEMTN 4% /2044 (1) (5)	3,650,000	3,688,442	0.15
Cooperatieve Centrale Raiffeisen-Boerenleenbank jr subord Ser144A priv plmt 11% perpetual (5)	(USD) 2,675,000	2,636,032	0.11
Delta Lloyd subord SerEMTN 4.375% perpetual (5)	2,550,000	2,525,418	0.10
NN Group subord 4.625% /2044 (5)	2,050,000	2,143,959	0.09
Achmea subord SerEMTN 6% /2043 (5)	1,200,000	1,351,282	0.06
Total for Netherlands			5.68
United Arab Emirates			
Xstrata Finance Dubai co gtd SerEMTN 2.625% /2018	15,075,000	15,875,452	0.66
Emirates Telecommunications sr unsecur SerGMTN 1.75% /2021	13,890,000	13,896,181	0.58
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (1) (2)	8,000,000	9,997,496	0.41
ADCB Finance Cayman bnk gtd SerGMTN 2.5% /2018 (Cayman Islands) (2)	(USD) 9,000,000	6,656,238	0.28

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

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Arab Emirates (continued)			
Abu Dhabi National Energy sr unsecur RegS 3.625% /2023	(USD) 7,000,000	5,082,810	0.21
ADCB Finance Cayman co gtd SerGMTN 3% /2019 (Cayman Islands) (2)	(USD) 3,200,000	2,370,784	0.10
IPIC GMTN co gtd RegS 2.375% /2018 (Cayman Islands) (2)	1,750,000	1,839,611	0.07
Total for United Arab Emirates			2.31
Australia			
SGSP Australia Assets Pty co gtd SerEMTN 2% /2022	11,850,000	11,897,400	0.49
Origin Energy Finance co gtd SerEMTN 2.5% /2020 (1)	10,000,000	10,377,820	0.43
BHP Billiton Finance co gtd SerEMTN 2.25% /2020	5,625,000	5,959,758	0.25
Transurban Finance Proprietary sr secured SerEMTN 2.5% /2020	5,200,000	5,514,249	0.23
Macquarie Bank sr unsecur SerEMTN 2.5% /2018	4,775,000	5,039,270	0.21
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	(USD) 6,100,000	4,853,844	0.20
Australia Pacific Airports Melbourne Proprietary sr secured SerEMTN 3.125% /2023	3,700,000	4,056,279	0.17
Arcor co gtd SerEMTN 2.75% /2023	3,600,000	3,787,290	0.16
Brambles Finance co gtd 2.375% /2024	3,500,000	3,546,060	0.15
Origin Energy Finance co gtd SerEMTN 2.875% /2019	450,000	478,650	0.02
Total for Australia			2.31
Sweden			
PKO Finance sr unsecur SerEMTN 2.324% /2019	13,750,000	14,036,000	0.58
Nordea Bank subord SerEMTN 4.625% /2022 (5)	10,000,000	10,836,245	0.45
Svenska Handelsbanken subord 2.656% /2024 (5)	8,900,000	9,188,235	0.38
Nordea Bank sr unsecur SerEMTN 2% /2021	7,150,000	7,407,497	0.31
Swedbank subord SerEMTN 2.375% /2024 (1) (5)	5,000,000	5,081,505	0.21
Total for Sweden			1.93
Belgium			
UCB sr unsecur 5.75% /2016	7,000,000	7,718,795	0.32
Anheuser-Busch InBev co gtd SerEMTN 8.625% /2017	5,825,000	7,020,808	0.29
Barry Callebaut Services co gtd 5.625% /2021	5,600,000	6,515,908	0.27
UCB sr unsecur SerEMTN 4.125% /2021	4,705,000	5,214,528	0.22
Anheuser-Busch InBev co gtd SerEMTN 0.589% /2018 (5)	4,375,000	4,394,031	0.18
Brussels Airport Holding sr secured SerEMTN 3.25% /2020	3,000,000	3,280,905	0.14
Total for Belgium			1.42
Norway			
SpareBank 1 SR Bank sr unsecur SerEMTN 2.125% /2021	16,500,000	16,904,267	0.70
DNB Bank subord SerEMTN 3% /2023 (5)	9,800,000	10,311,046	0.43

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

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Norway (continued)			
Santander Consumer Bank co gtd SerEMTN 1% /2016	4,500,000	4,513,433	0.19
Total for Norway			1.32
Switzerland			
Cloverie for Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (1) (2) (5)	9,500,000	11,771,260	0.49
UBS subord 5.125% /2024	(USD) 8,500,000	6,250,833	0.26
Credit Suisse subord 5.75% /2025 (5)	5,100,000	5,697,032	0.24
Aquarius and Investments for Zurich Insurance unsecur SerEMTN 4.25% /2043 (Ireland) (2) (5)	3,000,000	3,257,802	0.13
UBS jr subord 4.28% perpetual (5)	1,100,000	1,120,257	0.05
Total for Switzerland			1.17
Slovakia			
SPP Infrastructure financing co gtd RegS 3.75% /2020 (Netherlands) (2)	8,500,000	9,113,262	0.38
SPP-Distribucia sr unsecur 2.625% /2021	8,190,000	8,232,383	0.34
Zapadoslovenska Energetika unsecur SerEMTN 4% /2023	5,250,000	5,779,279	0.24
Total for Slovakia			0.96
Finland			
Pohjola Bank sr unsecur SerEMTN 1.125% /2019	9,350,000	9,332,329	0.39
Fortum sr unsecur SerEMTN 2.25% /2022	7,400,000	7,630,292	0.32
Pohjola Bank sr unsecur SerEMTN 2% /2021 (1)	5,700,000	5,908,774	0.24
Total for Finland			0.95
Portugal			
Caixa Geral de Depositos covered SerEMTN 3% /2019	7,500,000	7,966,800	0.33
EDP Finance sr unsecur SerEMTN 2.625% /2019 (Netherlands) (2)	6,150,000	6,229,458	0.26
REN Finance sr unsecur SerEMTN 4.75% /2020 (Netherlands) (2)	3,550,000	4,031,149	0.17
Brisa Concessao Rodoviaria sr secured SerEMTN 3.875% /2021	3,700,000	3,878,100	0.16
Total for Portugal			0.92
Denmark			
Nykredit Realkredit subord 4% /2036 (5)	11,700,000	11,761,425	0.49
DONG Energy jr subord SerEXCH 6.25% /3013 (5)	8,808,000	10,124,871	0.42
Total for Denmark			0.91
South Korea			
Industrial Bank of Korea sr unsecur SerGMTN 2% /2018	13,150,000	13,593,043	0.56
Korea Gas sr unsecur SerGMTN 2.375% /2019	7,325,000	7,701,706	0.32
Total for South Korea			0.88
Japan			
Sumitomo Mitsui Banking sr unsecur 2.25% /2020	12,300,000	12,852,608	0.53
American Honda Finance sr unsecur SerEMTN 1.875% /2019 (United States of America) (1) (2)	7,350,000	7,627,429	0.32
Total for Japan			0.85

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
India			
Bharti Airtel International co gtd Ser. 4% /2018 (Netherlands) (2)	11,500,000	12,339,224	0.51
Indian Railway Finance sr unsecur 3.917% /2019 (USD) 6,000,000	(USD) 6,000,000	4,519,826	0.19
Total for India			0.70
Ireland			
Ryanair co gtd SerEMTN 1.875% /2021	6,385,000	6,366,962	0.26
CRH Finland Services co gtd SerEMTN 2.75% /2020 (Finland) (2)	5,600,000	6,005,020	0.25
FGA Capital Ireland co gtd SerEMTN 2.625% /2019	3,900,000	4,008,225	0.17
Total for Ireland			0.68
China			
Sinopec Group Overseas Development 2013 co gtd RegS 2.625% /2020 (British Virgin Islands) (2)	8,450,000	8,808,487	0.37
CNOOC Curtis Funding No 1 Proprietary co gtd 2.75% /2020 (Australia) (1) (2)	6,435,000	6,792,689	0.28
Total for China			0.65
Mexico			
Petroleos Mexicanos co gtd SerEMTN 5.5% /2017	6,800,000	7,556,167	0.31
Petroleos Mexicanos co gtd RegS 3.125% /2020	4,050,000	4,341,286	0.18
Petroleos Mexicanos co gtd SerEMTN 3.75% /2026	3,325,000	3,536,969	0.15
Total for Mexico			0.64
Austria			
UniCredit Bank Austria sr unsecur SerEMTN 2.5% /2019	7,700,000	8,034,553	0.33
Vienna Insurance Group subord 5.5% /2043 (1) (5)	5,900,000	6,517,347	0.27
Total for Austria			0.60
Brazil			
Petrobras International Finance co gtd 4.875% /2018 (Cayman Islands) (2)	7,700,000	8,439,200	0.35
Petrobras Global Finance co gtd 3.75% /2021 (Netherlands) (2)	4,550,000	4,767,206	0.20
Total for Brazil			0.55
Qatar			
QNB Finance bnk gtd RegS 2.75% /2018 (Cayman Islands) (2)	(USD) 6,900,000	5,111,120	0.21
CBQ Finance bnk gtd 2.875% /2019 (Bermuda) (2)	(USD) 6,250,000	4,579,756	0.19
Qtel International Finance co gtd RegS 3.25% /2023 (Bermuda) (2)	(USD) 3,250,000	2,289,471	0.10
Total for Qatar			0.50

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Luxembourg			
ArcelorMittal sr unsecur 10.625% /2016	5,300,000	6,210,116	0.26
Glencore Finance Europe co gtd SerEMTN step cpn 4.625% /2018 (1)	3,500,000	3,923,915	0.16
Total for Luxembourg			0.42
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (2)	6,800,000	7,701,340	0.32
Total for Russia			0.32
Hong Kong			
Hutchison Whampoa Europe Finance 12 co gtd SerEMTN 2.5% /2017 (Cayman Islands) (2)	6,000,000	6,282,987	0.26
Total for Hong Kong			0.26
Colombia			
Ecopetrol sr unsecur 5.875% /2023 (USD) 6,690,000	(USD) 6,690,000	5,522,440	0.23
Total for Colombia			0.23
Czech Republic			
CEZ sr unsecur Ser144A priv plmt 4.25% /2022 (USD) 6,130,000	(USD) 6,130,000	4,723,772	0.19
Total for Czech Republic			0.19
Saudi Arabia			
SABIC Capital I co gtd 2.75% /2020 (Netherlands) (2)	3,800,000	4,026,043	0.17
Total for Saudi Arabia			0.17
Belgium			
Solvay Finance co gtd 5.425% perpetual (France) (1) (2) (5)	3,500,000	3,820,250	0.16
Total for Belgium			0.16
Singapore			
United Overseas Bank subord SerEMTN 3.75% /2024 (5) (USD) 4,125,000	(USD) 4,125,000	3,042,142	0.13
Total for Singapore			0.13
Total for Corporate Bonds			97.09
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	11,350,640	11,350,640	0.47
Total for Mutual Fund			0.47
Mortgage and Asset Backed Securities			
United Kingdom			
Taurus 2013-GMF1 A 1.368% /2024 (5)	5,727,656	5,810,994	0.24
Total for United Kingdom			0.24
Total for Mortgage and Asset Backed Securities			0.24
Total Investment Securities	2,354,387,983		97.80

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

Euro Corporate Bond Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Euro SCHATZ Future	09/2014	2,820	312,033,000	Goldman Sachs	91,260	0.01
Long Gilt Future	09/2014	(205)	(28,149,296)	Goldman Sachs	67,802	0.00
US 10yr T-note Future	09/2014	(843)	(77,139,117)	Goldman Sachs	51,922	0.00
Total Unrealised Gain on Financial Futures Contracts					210,984	0.01
Euro BOBL Future	09/2014	(3,225)	(413,090,250)	Goldman Sachs	(1,390,115)	(0.06)
Euro Bund Future	09/2014	(216)	(31,747,680)	Goldman Sachs	(183,590)	(0.01)
US 5yr T-note Future	09/2014	(77)	(6,726,293)	Goldman Sachs	(23,574)	0.00
US Long Bond Future	09/2014	526	52,643,117	Goldman Sachs	(448,116)	(0.02)
US Treasury Ultra Bond Future	09/2014	371	40,498,961	Goldman Sachs	(481,525)	(0.01)
Unrealised Loss on Financial Futures Contracts					(2,526,920)	(0.10)
Duration Hedged Share Class						
Euro BOBL Future	09/2014	(1,334)	(170,872,060)	Goldman Sachs	(645,765)	(0.03)
Euro Bund Future	09/2014	(626)	(92,009,480)	Goldman Sachs	(925,120)	(0.04)
Euro SCHATZ Future	09/2014	(1,189)	(131,562,850)	Goldman Sachs	(32,800)	0.00
Unrealised Loss on Duration Hedged Financial Futures Contracts					(1,603,685)	(0.07)
Total Unrealised Loss on Financial Futures Contracts					(4,130,605)	(0.17)
Net Unrealised Loss on Financial Futures Contracts					(546,121,948)¹	(0.16)

Cash of EUR 14,959,113 held as collateral by Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
18/07/2014	210,803,490 EUR	285,100,000 USD	Westpac Bank	2,164,300	0.09
22/07/2014	38,275,179 EUR	30,610,000 GBP	Deutsche Bank	81,076	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				2,245,376	0.09
USD Hedged Share Class					
03/07/2014	114,677 EUR	155,819 USD	J.P. Morgan	639	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				639	0.00
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				2,246,015	0.09
18/07/2014	1,000,000 USD	734,951 EUR	UBS	(3,140)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(3,140)	0.00
USD Hedged Share Class					
03/07/2014	10,085,206 USD	7,417,609 EUR	J.P. Morgan	(36,676)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(36,676)	0.00
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(39,816)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				2,206,199	0.09

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

Credit Default Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Sell	iTraxx Europe Senior Financials Series 21	EUR	60,000,000	20/06/2019	Societe Generale Corporate & Investment Banking	1,008,388	0.04

Net Unrealised Gain on Credit Default Swap Contracts **1,008,388** **0.04**

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Pay fixed rate 2.091% Receive floating rate USD LIBOR 3 months	USD	47,190,000	15/02/2023	J.P. Morgan	673,670	0.03
Pay fixed rate 2.803% Receive floating rate USD LIBOR 3 months	USD	19,070,000	01/05/2043	Royal Bank of Scotland	1,291,732	0.06
Pay fixed rate 2.903% Receive floating rate USD LIBOR 3 months	USD	28,530,000	13/05/2043	UBS	1,539,895	0.06
Unrealised Gain on Interest Rate Swap Contracts					3,505,297	0.15
Pay fixed rate 2.748% Receive floating rate USD LIBOR 3 months	USD	158,950,000	20/11/2023	Deutsche Bank	(2,514,591)	(0.10)
Pay fixed rate 3.706% Receive floating rate USD LIBOR 3 months	USD	46,700,000	25/01/2020	Bank of America	(3,973,052)	(0.17)
Unrealised Loss on Interest Rate Swap Contracts					(6,487,643)	(0.27)

Net Unrealised Loss on Interest Rate Swap Contracts **(2,982,346)** **(0.12)**

Cash of EUR 911,839 paid as collateral by J.P. Morgan in relation to OTC contracts.
 Cash of EUR 1,465,000 paid as collateral by Westpac Bank in relation to OTC contracts.
 Cash of EUR 1,476,000 paid as collateral by Royal Bank of Scotland in relation to OTC contracts.
 Cash of EUR 1,380,000 paid as collateral by Societe Generale in relation to OTC contracts.
 Cash of EUR 2,247,000 held as collateral by Deutsche Bank in relation to OTC contracts.
 Cash of EUR 3,909,000 held as collateral by Bank of America in relation to OTC contracts.
 Cash of EUR 1,808,000 paid as collateral by UBS in relation to OTC contracts.

Total Derivatives	(3,687,380)	(0.15)
Other Assets less Liabilities	56,528,896	2.35
Total Net Asset Value	2,407,229,499	100.00

- (1) All or part of this position is out on loan.
 (2) The country in brackets represents the country of incorporation of this security.
 (4) Managed by an affiliate of the Investment Adviser.
 (5) Variable coupon rates are those quoted as of 30 June 2014.

Euro Strategic Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through market, instrument and currency selection. The Fund consists of fixed income securities of varying maturities denominated primarily in the Euro and other European currencies and may invest in other fixed income securities denominated in other currencies including Emerging Markets fixed income securities.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
France			
Compagnie de Financement Foncier covered SerEMTN 4.375% /2021	2,000,000	2,419,901	0.48
Crédit Agricole subord SerEMTN 3.9% /2021	1,650,000	1,837,211	0.36
Eurofins Scientific sr unsecur 3.125% /2018 (Luxembourg) (2)	1,400,000	1,455,482	0.29
BNP Paribas Home Loan covered 3.875% /2021	1,200,000	1,425,055	0.28
Neopost unsecur SerEMTN 2.5% /2021	1,400,000	1,384,201	0.27
BNP Paribas Home Loan covered SerEMTN 3.75% /2021	1,100,000	1,291,422	0.26
BPCE subord 2.75% /2026 (5)	1,300,000	1,290,776	0.26
Bureau Veritas sr unsecur 3.125% /2021	1,200,000	1,277,172	0.25
Electricité de France jr subord SerEMTN 5% perpetual (5)	1,100,000	1,183,469	0.23
La Financiere Atalian sr unsecur RegS 7.25% /2020	1,000,000	1,089,265	0.22
AXA subord SerEMTN 5.25% /2040 (5)	950,000	1,070,265	0.21
Société Générale covered 1.625% /2021	1,000,000	1,038,413	0.21
Carrefour Banque sr unsecur 0.932% /2018 (5)	1,000,000	1,007,825	0.20
GELF Bond Issuer l co gtd SerEMTN 3.125% /2018 (Luxembourg) (2)	950,000	1,003,555	0.20
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 5% /2017	900,000	993,047	0.20
Crédit Agricole jr subord Ser144A priv plmt 7.875% perpetual (5)	(USD) 1,220,000	980,425	0.19
Christian Dior sr unsecur 4% /2016	900,000	951,687	0.19
GDF Suez jr subord 3.875% perpetual (1) (5)	900,000	945,354	0.19
Vilmorin & Cie sr unsecur 2.375% /2021	900,000	919,494	0.18
Mercialys sr unsecur 4.125% /2019	800,000	899,004	0.18
Lafarge sr unsecur SerEMTN 4.75% /2020	750,000	850,950	0.17
Eutelsat sr unsecur 2.625% /2020	800,000	844,650	0.17
Compagnie Generale des Etablissements Michelin sr unsecur SerML CV 0% /2017	582,300	820,694	0.16
BNP Paribas sr unsecur SerEMTN 0.868% /2019 (5)	800,000	797,512	0.16
Foncière des Regions sr unsecur 3.875% /2018 (1)	700,000	762,453	0.15
Banque Federative du Credit Mutuel subord SerEMTN 3% /2024	750,000	759,346	0.15
Ingenico sr unsecur 2.5% /2021	700,000	712,050	0.14
GDF Suez subord SerNC5 3% perpetual (1) (5)	700,000	707,070	0.14
BNP Paribas sr unsecur SerEMTN 2.25% /2021	650,000	672,105	0.13
Elior Finance & Co sr secured RegS 6.5% /2020 (Luxembourg) (2)	585,000	649,903	0.13
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2023	600,000	645,821	0.13
Electricité de France unsecur SerEMTN 2.75% /2023	600,000	644,424	0.13
Accor sr unsecur 2.625% /2021 (1)	600,000	623,402	0.12
AXA subord SerEMTN 5.125% /2043 (1) (5)	550,000	621,711	0.12
RCI Banque sr unsecur SerEMTN 5.625% /2015	600,000	620,424	0.12
Crédit Agricole sr unsecur SerEMTN 2.375% /2024	600,000	609,352	0.12
Eutelsat sr unsecur 5% /2019 (1)	500,000	580,875	0.11
Edenred sr unsecur 3.625% /2017	500,000	541,572	0.11
Unibail-Rodamco sr unsecur SerEMTN 1.625% /2017	525,000	538,545	0.11
Societe Fonciere Lyonnaise sr unsecur 4.625% /2016	500,000	535,058	0.11
Alstom sr unsecur SerEMTN 2.25% /2017	500,000	519,847	0.10
La Banque Postale subord SerEMTN 2.75% /2026 (5)	500,000	505,679	0.10

Please refer to the full prospectus for the Fund's investment objective and policy. The accompanying notes are an integral part of these financial statements.

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France (continued)			
Numericable Group sr secured RegS 5.625% /2024	425,000	455,254	0.09
Arkema sr unsecur 3.85% /2020 (1)	400,000	452,356	0.09
Crédit Agricole sr unsecur SerEMTN 1.75% /2018	400,000	411,802	0.08
Socram Banque sr unsecur 2.125% /2016	400,000	408,640	0.08
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 0.959% /2019 (5)	400,000	401,550	0.08
BNP Paribas subord SerEMTN 2.875% /2026 (1) (5)	350,000	355,128	0.07
Legrand sr unsecur 4.375% /2018	300,000	337,672	0.07
Areva sr unsecur SerEMTN 4.625% /2017	300,000	333,944	0.07
Klepierre sr unsecur SerEMTN 2.75% /2019	300,000	322,447	0.06
Electricité de France subord SerEMTN 4.25% perpetual (1) (5)	300,000	320,090	0.06
AXA sr unsecur SerEMTN 4.5% /2015	300,000	306,937	0.06
AXA jr subord SerEMTN 3.875% perpetual (5)	300,000	297,422	0.06
Sodexo sr unsecur 1.75% /2022	250,000	251,657	0.05
Legrand sr unsecur SerEMTN 3.375% /2022 (1)	200,000	225,035	0.04
Societe Fonciere Lyonnaise sr unsecur 3.5% /2017	200,000	215,557	0.04
Gecina sr unsecur SerEMTN 4.25% /2016	200,000	211,252	0.04
Sodexo sr unsecur 2.5% /2026	150,000	151,338	0.03
Total for France			8.80
United Kingdom			
Lloyds Bank subord SerEMTN 6.5% /2020 (1)	2,300,000	2,798,456	0.55
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020 (1)	1,800,000	2,185,809	0.43
FCE Bank sr unsecur SerEMTN 1.625% /2016	1,800,000	1,833,769	0.36
HSBC Holdings subord SerEMTN 6% /2019	1,300,000	1,565,734	0.31
Abbey National Treasury Services co gtd SerEMTN 0.943% /2019 (5)	1,450,000	1,449,050	0.29
Barclays Bank subord SerEMTN 6% /2021 (1)	1,050,000	1,251,123	0.25
Nationwide Building Society subord SerEMTN 6.75% /2020	1,000,000	1,229,054	0.24
NGG Finance co gtd SerEUR 4.25% /2076 (5)	1,100,000	1,173,530	0.23
Standard Chartered sr unsecur 3.875% /2016	1,000,000	1,073,250	0.21
Standard Chartered subord SerEMTN 4% /2025 (5)	1,000,000	1,068,845	0.21
G4S International Finance co gtd SerEMTN 2.625% /2018	975,000	1,024,537	0.20
Tescoorrate Treasury Services co gtd SerEMTN 2.5% /2024	950,000	946,385	0.19
Aviva subord SerEMTN 6.875% /2038 (5)	800,000	936,291	0.19
Anglo American Capital co gtd SerEMTN 1.75% /2017	850,000	867,890	0.17
Nationwide Building Society subord SerEMTN 4.125% /2023 (5)	750,000	799,007	0.16
Bank of Scotland covered SerEMTN 4.625% /2017	700,000	786,433	0.16
Yorkshire Building Society sr unsecur SerEMTN 2.125% /2019	625,000	641,710	0.13
Aviva subord SerEMTN 6.125% /2043 (5)	500,000	591,238	0.12
Kelda Finance No 3 sr secured RegS 5.75% /2020	(GBP) 450,000	578,976	0.11
HSBC Holdings subord SerEMTN 3.375% /2024 (5)	525,000	555,926	0.11
Virgin Media Secured Finance sr secured RegS 5.5% /2025 (1)	(GBP) 425,000	550,715	0.11
Westfield UK & Europe Finance co gtd SerEMTN 4.25% /2022	(GBP) 400,000	546,850	0.11

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
Nationwide Building Society jr subord SerEMTN 6.875% perpetual (1) (5)	(GBP) 415,000	531,725	0.11
High Speed Rail Finance 1 sr secured SerEMTN 4.375% /2038	(GBP) 400,000	519,505	0.10
Rolls-Royce co gtd SerEMTN 2.125% /2021	475,000	495,094	0.10
Aviva subord 3.875% /2044 (5)	475,000	472,547	0.09
Royal Bank of Scotland subord SerEMTN 6.934% /2018 (1)	400,000	464,110	0.09
Heathrow Funding sr secured Ser144A priv plmt 4.6% /2018 (Jersey) (2)	400,000	452,247	0.09
EE Finance co gtd SerEMTN 3.5% /2017	425,000	451,015	0.09
Hammerson sr unsecur SerEMTN 2% /2022	450,000	449,854	0.09
Co-operative Bank sr unsecur SerEMTN 2.375% /2015	400,000	391,596	0.08
WPP Finance 2013 co gtd SerEMTN 3% /2023	350,000	376,802	0.07
Heathrow Funding sr secured SerEMTN 1.875% /2022 (Jersey) (2)	350,000	353,190	0.07
National Express Group co gtd SerEMTN 6.25% /2017	(GBP) 250,000	340,738	0.07
HBOS subord SerEMTN 4.5% /2030 (1) (5)	300,000	323,117	0.06
Royal Bank of Scotland subord SerEMTN 10.5% /2022 (5)	258,000	314,012	0.06
HSBC Holdings subord 3.625% /2020 (1) (5)	300,000	306,433	0.06
Standard Chartered sr unsecur SerEMTN 1.75% /2017	250,000	257,201	0.05
Barclays Bank jr subord SerRCI 14% perpetual (5)	(GBP) 150,000	256,070	0.05
InterContinental Hotels Group co gtd SerEMTN 3.875% /2022	(GBP) 200,000	251,932	0.05
Coventry Building Society jr subord 6.375% perpetual (5)	(GBP) 200,000	249,455	0.05
InterContinental Hotels Group co gtd SerEMTN 6% /2016	(GBP) 150,000	204,529	0.04
Standard Chartered sr unsecur SerEMTN 4.125% /2019 (1)	100,000	113,517	0.02
Total for United Kingdom			6.33
Spain			
Santander International Debt co gtd SerEMTN 1.375% /2017 (1)	2,800,000	2,829,392	0.56
Banco Popular Espanol covered SerEMTN 3.5% /2017	2,400,000	2,578,788	0.51
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017	2,000,000	2,147,406	0.42
Banco Santander jr subord RegS 6.375% perpetual (5)	(USD) 2,200,000	1,623,844	0.32
CaixaBank sr unsecur SerEMTN 2.5% /2017	1,500,000	1,560,664	0.31
Banco Santander covered 2.875% /2018	1,400,000	1,501,678	0.30
BBVA Senior Finance bnk gtd SerGMTN 3.25% /2016	1,300,000	1,355,051	0.27
Repsol International Finance co gtd SerEMTN 3.625% /2021 (Netherlands) (2)	1,200,000	1,348,219	0.27
Ferrovial Emisiones co gtd RegS 3.375% /2018	1,200,000	1,292,030	0.25
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd 5% /2015	1,200,000	1,252,322	0.25
Telefonica Europe co gtd 6.5% perpetual (Netherlands) (2) (5)	1,000,000	1,104,245	0.22
ADIF Alta Velocidad sr unsecur SerEMTN 3.5% /2024	1,000,000	1,045,300	0.21
Grupo Isolux Corsan Finance co gtd RegS 6.625% /2021 (Netherlands) (2)	1,000,000	1,022,360	0.20
BBVA Senior Finance bnk gtd SerEMTN 3.625% 03/10/2014	1,000,000	1,008,135	0.20
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	900,000	973,228	0.19
Santander Consumer Finance sr unsecur 1.15% /2015	700,000	703,320	0.14
Banco Bilbao Vizcaya Argentaria jr subord RegS 7% perpetual (1) (5)	600,000	636,153	0.13
Empark Funding sr secured RegS 6.75% /2019	500,000	547,772	0.11

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

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Spain (continued)			
Redexis Gas Finance co gtd SerEMTN 2.75% /2021 (Netherlands) (2)	500,000	522,327	0.10
BBVA Subordinated Capital co gtd 3.5% /2024 (5)	500,000	515,031	0.10
Gas Natural Capital Markets co gtd SerEMTN 4.125% /2017 (1)	400,000	436,257	0.09
Prosegur Cia de Seguridad sr unsecur 2.75% /2018	400,000	421,648	0.08
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (1) (2) (5)	300,000	321,267	0.06
Ferrovial Emisiones co gtd RegS 3.375% /2021	250,000	273,828	0.05
CaixaBank sr unsecur SerDMTN 4.125% 20/11/2014	200,000	202,761	0.04
Abertis Infraestructuras sr unsecur SerCNMV 2.5% /2025	200,000	198,982	0.04
Total for Spain			5.42
Italy			
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021 (USD) 2,060,000		1,778,035	0.35
Banca Monte dei Paschi di Siena covered SerEMTN 4.875% /2016	1,400,000	1,513,215	0.30
Enel sr unsecur SerEMTN 5.25% /2017	1,250,000	1,406,076	0.28
Snam sr unsecur SerEMTN 5.25% /2022	1,000,000	1,249,879	0.25
Intesa Sanpaolo bnk gtd 5.25% /2024 (USD) 1,530,000		1,225,894	0.24
Enel subord 5% /2075 (1) (5)	1,000,000	1,054,445	0.21
Ferrovie dello Stato sr unsecur SerEMTN 3.5% /2021	950,000	1,032,930	0.20
Ferrovie dello Stato sr unsecur SerEMTN 4% /2020	900,000	1,013,868	0.20
Wind Acquisition Finance sr secured RegS 4% /2020 (Luxembourg) (2)	1,000,000	1,000,930	0.20
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	700,000	909,776	0.18
Banco Popolare covered RegS 4.75% /2016	800,000	853,806	0.17
Assicurazioni Generali sr subord SerEMTN 7.75% /2042 (5)	600,000	754,106	0.15
Societa Esercizi Aeroportuali Sea sr unsecur 3.125% /2021	725,000	738,931	0.15
Davide Campari-Milano sr unsecur 4.5% /2019	650,000	722,504	0.14
UniCredit covered SerEMTN 2.625% /2020	650,000	696,857	0.14
FGA Capital Ireland co gtd SerEMTN 1.759% 04/12/2014 (Ireland) (2) (5)	650,000	651,583	0.13
Banca Monte dei Paschi di Siena covered 3.125% /2015	600,000	613,270	0.12
Aeroporti di Roma sr unsecur SerEMTN 3.25% /2021	500,000	543,701	0.11
UniCredit sr unsecur SerEMTN 1.277% /2017 (5)	500,000	501,312	0.10
FGA Capital Ireland co gtd SerEMTN 2.875% /2018 (Ireland) (2)	450,000	466,875	0.09
Gtech Spa co gtd 5.375% /2018 (1)	400,000	455,257	0.09
Intesa Sanpaolo Vita subord 5.35% /2018	400,000	445,164	0.09
Snam sr unsecur SerEMTN 4.375% /2016	400,000	428,974	0.09
Assicurazioni Generali subord SerEMTN 10.125% /2042 (5)	300,000	419,725	0.08
Intesa Sanpaolo sr unsecur SerEMTN 4.125% /2016	400,000	419,214	0.08
Poste Vita subord 2.875% /2019	350,000	357,262	0.07
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	250,000	302,162	0.06

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy (continued)			
Assicurazioni Generali sr unsecur SerEMTN 2.875% /2020	250,000	265,886	0.05
Gtech Spa co gtd 5.375% /2016 (1)	200,000	220,507	0.04
UniCredit covered SerEMTN 2.75% /2020	200,000	215,849	0.04
Pirelli & C. co gtd RegS 5.125% /2016	100,000	106,124	0.02
Total for Italy			4.42
United States of America			
BA Covered Bond Issuer covered SerEMTN 4.25% /2017	2,000,000	2,200,619	0.43
Wells Fargo & Co sr unsecur SerEMTN 2.25% /2020	1,450,000	1,527,792	0.30
Microsoft sr unsecur 2.125% /2021	1,250,000	1,310,508	0.26
Microsoft sr unsecur 3.125% /2028	1,000,000	1,090,110	0.21
GE Capital European Funding co gtd SerEMTN 3.75% /2016 (Ireland) (2)	1,000,000	1,056,754	0.21
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	900,000	981,763	0.19
Goldman Sachs Group sr unsecur SerEMTN 6.375% /2018	800,000	954,099	0.19
Illinois Tool Works sr unsecur SerEMTN 3% /2034	900,000	917,525	0.18
AT&T sr unsecur 3.5% /2025	800,000	891,946	0.18
HSBC USA sr unsecur 3.5% /2024 (USD) 1,175,000		863,565	0.17
SES Global Americas Holdings co gtd SerEMTN 1.875% /2018	825,000	852,581	0.17
JPMorgan Chase & Co sr unsecur SerEMTN 3% /2026	800,000	850,682	0.17
GE Capital Trust II RegS 5.5% /2067 (5)	750,000	806,815	0.16
Citigroup sr unsecur SerEMTN 4% /2015	750,000	785,853	0.15
PACCAR Financial Europe sr unsecur SerEMTN 0.701% /2017 (Netherlands) (2) (5)	750,000	751,327	0.15
Bank of America sr unsecur SerEMTN 1.017% /2019 (5)	700,000	701,386	0.14
JPMorgan Chase & Co sr unsecur SerEMTN 2.625% /2021	550,000	587,770	0.12
WM Covered Bond Program covered SerEMTN 4% /2016	500,000	538,740	0.11
PACCAR Financial Europe sr unsecur SerEMTN 0.592% /2016 (Netherlands) (2) (5)	500,000	501,087	0.10
Pioneer Natural Resources sr unsecur 7.5% /2020 (USD) 500,000		452,252	0.09
Aon co gtd 2.875% /2026 (United Kingdom) (2)	400,000	409,261	0.08
Citigroup sr unsecur SerEMTN 2.375% /2024	400,000	403,198	0.08
Metropolitan Life Global Funding secured SerGMTN 2.375% /2019	325,000	344,617	0.07
AT&T sr unsecur 2.5% /2023	200,000	208,966	0.04
Citigroup subord SerEMTN 1.584% /2017 (5)	200,000	199,468	0.04
American International Group sr unsecur 6.4% /2020 (USD) 185,000		163,332	0.03
Total for United States of America			4.02
Germany			
Muenchener Rueckversicherungs subord SerEMTN 6% /2041 (5)	1,800,000	2,151,605	0.43
Deutsche Annington Finance co gtd 3.625% /2021 (Netherlands) (2)	1,250,000	1,387,429	0.27
Allianz Finance II co gtd SerEMTN 5.75% /2041 (Netherlands) (2) (5)	1,000,000	1,172,136	0.23
RWE jr subord 7% perpetual (1) (5) (GBP) 700,000		949,925	0.19
Deutsche Annington Finance co gtd 4.625% /2074 (Netherlands) (1) (2) (5)	900,000	925,834	0.18
SAP sr unsecur SerEMTN 2.125% /2019	850,000	888,943	0.18
O2 Telefonica Deutschland Finanzierungs co gtd 1.875% /2018	850,000	873,913	0.17
Commerzbank subord SerEMTN 7.75% /2021	700,000	869,428	0.17
Volkswagen International Finance co gtd RegS 3.75% perpetual (Netherlands) (1) (2) (5)	800,000	831,720	0.16

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

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Germany (continued)			
Allianz jr subord 4.75% perpetual (5)	700,000	761,511	0.15
SGL Carbon sr unsecur CV 2.75% /2018	700,000	699,632	0.14
Siemens Financieringsmaatschappij co gtd SerWW CV 1.65% /2019 (Netherlands) (2)	(USD) 750,000	635,273	0.13
EnBW Energie Baden-Wuerttemberg jr subord SerEMTN 3.625% /2076 (5)	600,000	599,869	0.12
Bayer jr subord 3.75% /2074 (5)	600,000	589,800	0.12
KION Finance sr secured RegS 6.75% /2020 (Luxembourg) (2)	500,000	547,440	0.11
Volkswagen International Finance co gtd RegS 4.625% perpetual (Netherlands) (2) (5)	500,000	526,812	0.10
Celesio Finance co gtd SerEMTN 4% /2016 (Netherlands) (2)	413,000	437,235	0.09
Linde Finance co gtd 7.375% /2066 (Netherlands) (1) (2) (5)	350,000	391,917	0.08
Techem Energy Metering Service & Co co gtd RegS 7.875% /2020	300,000	337,975	0.07
Muenchener Rueckversicherungs jr subord 5.767% perpetual (5)	300,000	327,208	0.06
Deutsche Annington Finance co gtd 3.125% /2019 (Netherlands) (2)	300,000	324,353	0.06
Celesio Finance co gtd 4.5% /2017 (Netherlands) (2)	270,000	292,492	0.06
Total for Germany			3.27
Netherlands			
Cooperatieve Centrale Raiffeisen-Boerenleenbank subord 2.5% /2026 (5)	1,550,000	1,538,800	0.30
Bank Nederlandse Gemeenten sr unsecur SerEMTN 1% /2019 (1)	1,500,000	1,525,508	0.30
ING Bank sr unsecur 1.25% /2019	1,250,000	1,248,738	0.25
ABN Amro Bank subord SerEMTN 6.375% /2021	850,000	1,039,921	0.20
SRLEV co gtd 9% /2041	600,000	856,587	0.17
Achmea Bank sr unsecur SerEMTN 2.75% /2021	750,000	795,180	0.16
ING Bank sr unsecur SerEMTN 3.875% /2016	700,000	743,178	0.15
Achmea Hypotheekbank sr unsecur SerEMTN 2% /2018 (1)	700,000	721,292	0.14
ING Bank subord SerEMTN 3.625% /2026 (1) (5)	650,000	675,956	0.13
ABN Amro Bank sr unsecur Ser144A priv plmt 4.25% /2017	(USD) 830,000	652,374	0.13
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020	500,000	602,358	0.12
Enexis Holding sr unsecur SerEMTN 1.875% /2020	450,000	466,146	0.09
Achmea sr unsecur SerEMTN 2.5% /2020	400,000	418,958	0.08
Achmea subord SerEMTN 6% /2043 (5)	300,000	337,820	0.07
NN Group subord 4.625% /2044 (5)	300,000	313,750	0.06
Delta Lloyd subord SerEMTN 4.375% perpetual (5)	300,000	297,108	0.06
Aegon subord SerEMTN 4% /2044 (1) (5)	250,000	252,633	0.05
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur SerEMTN 3.875% /2016	175,000	185,437	0.04
Cooperatieve Centrale Raiffeisen-Boerenleenbank jr subord Ser144A priv plmt 11% perpetual (5)	(USD) 105,000	103,470	0.02
Total for Netherlands			2.52
Sweden			
PKO Finance sr unsecur SerEMTN 2.324% /2019	1,600,000	1,633,280	0.32
Skandinaviska Enskilda Banken subord SerGMTN 2.5% /2026 (5)	1,500,000	1,504,708	0.30
Nordea Bank subord SerEMTN 4.625% /2022 (5)	1,200,000	1,300,349	0.26

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Sweden (continued)			
Svenska Handelsbanken bnk gtd 2.875% /2017	(USD) 1,460,000	1,118,133	0.22
Swedbank sr unsecur SerEMTN 3.375% /2017	700,000	750,083	0.15
Swedbank subord SerEMTN 2.375% /2024 (1) (5)	500,000	508,151	0.10
Svenska Handelsbanken sr unsecur SerEMTN 2.625% /2022 (1)	425,000	458,419	0.09
Svenska Handelsbanken subord 2.656% /2024 (5)	250,000	258,097	0.05
Total for Sweden			1.49
Australia			
Macquarie Bank sr unsecur SerEMTN 2.5% /2018	800,000	844,276	0.17
SGSP Australia Assets Pty co gtd SerEMTN 2% /2022	750,000	753,000	0.15
BHP Billiton Finance co gtd SerEMTN 2.25% /2020	650,000	688,683	0.14
Commonwealth Bank of Australia covered SerEMTN 2.625% /2017	600,000	634,548	0.13
Australia Pacific Airports Melbourne Proprietary sr secured SerEMTN 3.125% /2023	550,000	602,960	0.12
Transurban Finance Proprietary sr secured SerEMTN 2.5% /2020	500,000	530,216	0.10
Amcor co gtd SerEMTN 2.75% /2023	400,000	420,810	0.08
Telstra co gtd SerEMTN 2.5% /2023	400,000	420,194	0.08
Brambles Finance co gtd 2.375% /2024	400,000	405,264	0.08
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	(USD) 400,000	318,285	0.06
Commonwealth Bank of Australia sr unsecur Ser144A priv plmt 5% /2019	(USD) 310,000	256,842	0.05
Westpac Banking sr unsecur SerEMTN 0.668% /2016 (5)	250,000	250,500	0.05
Total for Australia			1.21
Canada			
Royal Bank of Canada covered RegS 1.625% /2020	4,300,000	4,472,151	0.88
Bombardier sr unsecur Ser144A priv plmt 6.125% /2023	(USD) 461,000	346,946	0.07
Bombardier sr unsecur Ser144A priv plmt 7.75% /2020	(USD) 245,000	202,701	0.04
Total for Canada			0.99
United Arab Emirates			
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	900,000	1,124,718	0.22
Emirates Telecommunications sr unsecur SerGMTN 1.75% /2021	1,000,000	1,000,445	0.20
ADCB Finance Cayman bnk gtd SerGMTN 2.5% /2018 (Cayman Islands) (2)	(USD) 1,300,000	961,457	0.19
Xstrata Finance Dubai co gtd SerEMTN 2.625% /2018	700,000	737,169	0.14
ADCB Finance Cayman co gtd SerGMTN 3% /2019 (Cayman Islands) (2)	(USD) 450,000	333,392	0.07
IPIC GMTN co gtd RegS 2.375% /2018 (Cayman Islands) (1) (2)	300,000	315,362	0.06
Total for United Arab Emirates			0.88
Ireland			
FGA Capital Ireland co gtd SerEMTN 2.625% /2019	775,000	796,506	0.16
Ardagh Packaging Finance/Ardagh Holdings USA sr secured RegS 4.25% /2022	650,000	644,053	0.13

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Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Ireland (continued)			
CRH Finland Services co gtd SerEMTN 2.75% /2020 (Finland) (2)	500,000	536,163	0.10
WPP Finance co gtd 5.25% /2015 (France) (2)	500,000	514,373	0.10
Ryanair co gtd SerEMTN 1.875% /2021	440,000	438,757	0.09
CRH America co gtd 6% /2016 (United States of America) (2)	(USD) 400,000	324,340	0.06
Total for Ireland			0.64
Mexico			
Petroleos Mexicanos co gtd 4.875% /2022	(USD) 3,000,000	2,371,383	0.47
Petroleos Mexicanos co gtd SerEMTN 5.5% /2017	150,000	166,680	0.03
Total for Mexico			0.50
Switzerland			
Credit Suisse subord 5.75% /2025 (5)	600,000	670,239	0.13
UBS subord 5.125% /2024	(USD) 800,000	588,314	0.12
Aquarius and Investments for Zurich Insurance unsecur SerEMTN 4.25% /2043 (Ireland) (2) (5)	400,000	434,374	0.09
Cloverie for Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (1) (2) (5)	250,000	309,770	0.06
Willow No.2 Ireland for Zurich Insurance sr unsecur SerEMTN 3.375% /2022 (Ireland) (2)	250,000	278,484	0.05
Zurich Finance USA co gtd SerEMTN 6.5% /2015 (United States of America) (2)	200,000	215,328	0.04
Total for Switzerland			0.49
Norway			
SpareBank 1 SR Bank sr unsecur SerEMTN 2.125% /2021	1,500,000	1,536,752	0.30
Santander Consumer Bank co gtd SerEMTN 1% /2016	900,000	902,687	0.18
Total for Norway			0.48
India			
Vedanta Resources sr unsecur Ser144A priv plmt 6% /2019 (United Kingdom) (2)	(USD) 1,900,000	1,443,856	0.29
Bharti Airtel International co gtd Ser. 4% /2018 (Netherlands) (2)	800,000	858,381	0.17
Total for India			0.46
Kazakhstan			
KazMunayGas National sr unsecur RegS 6.375% /2021	(USD) 2,700,000	2,209,235	0.44
Total for Kazakhstan			0.44
Austria			
UniCredit Bank Austria sr unsecur SerEMTN 2.5% /2019	800,000	834,759	0.17
Vienna Insurance Group subord 5.5% /2043 (1) (5)	600,000	662,781	0.13
UniCredit Bank Austria sr unsecur SerEMTN 2.625% /2018	500,000	522,211	0.10
Total for Austria			0.40

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Portugal			
Caixa Geral de Depositos covered SerEMTN 3% /2019	1,000,000	1,062,240	0.21
EDP Finance sr unsecur SerEMTN 2.625% /2019 (Netherlands) (2)	900,000	911,628	0.18
Total for Portugal			0.39
China			
Sinopec Group Overseas Development 2013 co gtd RegS 2.625% /2020 (British Virgin Islands) (2)	1,250,000	1,303,031	0.26
CNOOC Curtis Funding No 1 Proprietary co gtd 2.75% /2020 (Australia) (2)	600,000	633,351	0.12
Total for China			0.38
South Korea			
Industrial Bank of Korea sr unsecur SerGMTN 2% /2018	1,150,000	1,188,745	0.23
Korea Gas sr unsecur SerGMTN 2.375% /2019	650,000	683,428	0.14
Total for South Korea			0.37
Finland			
Pohjola Bank sr unsecur SerEMTN 2% /2021	850,000	881,133	0.18
Pohjola Bank sr unsecur SerEMTN 1.125% /2019	820,000	818,450	0.16
Total for Finland			0.34
Belgium			
UCB sr unsecur SerEMTN 4.125% /2021	550,000	609,562	0.12
Brussels Airport Holding sr secured SerEMTN 3.25% /2020 (1)	500,000	546,818	0.11
Solvay Finance co gtd 5.425% perpetual (France) (1) (2) (5)	300,000	327,450	0.06
Total for Belgium			0.29
Norway			
DNB Bank sr unsecur RegS 4.375% /2021	600,000	711,774	0.14
DNB Bank subord SerEMTN 3% /2023 (5)	660,000	694,417	0.14
Total for Norway			0.28
Japan			
Sumitomo Mitsui Banking sr unsecur 2.25% /2020	1,250,000	1,306,159	0.26
Total for Japan			0.26
Denmark			
Nykredit Realkredit subord 4% /2036 (5)	800,000	804,200	0.16
DONG Energy jr subord SerEXCH 6.25% /3013 (5)	396,000	455,205	0.09
Total for Denmark			0.25
Slovakia			
SPP-Distribucia sr unsecur 2.625% /2021	550,000	552,846	0.11
SPP Infrastructure financing co gtd RegS 3.75% /2020	500,000	536,074	0.11
Total for Slovakia			0.22
Hong Kong			
Hutchison Whampoa Europe Finance 12 co gtd SerEMTN 2.5% /2017 (Cayman Islands) (2)	1,000,000	1,047,165	0.21
Total for Hong Kong			0.21

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

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Mexico			
Petroleos Mexicanos co gtd RegS 3.125% /2020	600,000	643,154	0.13
Petroleos Mexicanos co gtd SerEMTN 3.75% /2026	375,000	398,906	0.08
Total for Mexico			0.21
Colombia			
Ecopetrol sr unsecur 5.875% /2023	(USD) 1,210,000	998,827	0.20
Total for Colombia			0.20
Brazil			
Petrobras International Finance co gtd 4.875% /2018 (Cayman Islands) (2)	800,000	876,800	0.17
Total for Brazil			0.17
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN 3.7% /2018 (Luxembourg) (2)	500,000	518,313	0.10
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (2)	300,000	339,765	0.07
Total for Russia			0.17
Luxembourg			
Glencore Finance Europe co gtd SerEMTN step cpn 4.625% /2018 (1)	500,000	560,559	0.11
Altice sr secured RegS 7.25% /2022 (1)	270,000	287,129	0.06
Total for Luxembourg			0.17
Singapore			
United Overseas Bank subord SerEMTN 3.75% /2024 (5)	(USD) 950,000	700,614	0.14
Total for Singapore			0.14
Romania			
Cable Communications Systems sr secured RegS 7.5% /2020 (Netherlands) (2)	625,000	689,069	0.14
Total for Romania			0.14
Czech Republic			
CEZ sr unsecur Ser144A priv plmt 4.25% /2022	(USD) 760,000	585,655	0.12
Total for Czech Republic			0.12
Saudi Arabia			
SABIC Capital I co gtd 2.75% /2020 (Netherlands) (2)	500,000	529,743	0.10
Total for Saudi Arabia			0.10

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Qatar			
Qtel International Finance co gtd RegS 3.25% /2023 (Bermuda) (2)	(USD) 600,000	422,672	0.08
Total for Qatar			0.08
New Zealand			
Westpac Securities co gtd SerEMTN 0.667% /2017 (5)	180,000	180,355	0.04
Total for New Zealand			0.04
Total for Corporate Bonds			47.29
Government Bonds			
Italy			
Italy Buoni Poliennali Del Tesoro 5.5% /2022	25,550,000	31,351,677	6.20
Italy Buoni Poliennali Del Tesoro sr unsecur 5% /2039	9,700,000	11,525,268	2.28
Italy Buoni Poliennali Del Tesoro 5.25% /2017	10,000,000	11,316,430	2.24
Italy Buoni Poliennali Del Tesoro 4% /2020	8,750,000	9,886,131	1.95
Total for Italy			12.67
Spain			
Government of Spain 3.8% /2024	13,150,000	14,424,807	2.85
Government of Spain sr unsecur 4.4% /2023	12,500,000	14,371,387	2.84
Government of Spain 2.75% /2019	4,800,000	5,126,698	1.01
Government of Spain sr unsecur 2.75% /2024	2,750,000	2,745,325	0.54
Government of Spain sr unsecur RegS 4% /2018	(USD) 3,250,000	2,547,222	0.51
Government of Spain 5.85% /2022	1,000,000	1,259,719	0.25
Total for Spain			8.00
France			
Government of France OAT 5.5% /2029	13,100,000	18,623,943	3.68
Government of France OAT 3.25% /2021	9,700,000	11,196,938	2.22
French Treasury Note BTAN nts 1.75% /2017	7,000,000	7,299,544	1.44
Total for France			7.34
Germany			
Bundesrepublik Deutschland Ser2007 4.25% /2039	14,000,000	19,701,759	3.90
Bundesrepublik Deutschland 3% /2020	4,100,000	4,702,999	0.93
Total for Germany			4.83
Ireland			
Government of Ireland 3.9% /2023	10,100,000	11,558,208	2.28
Government of Ireland unsecur 3.4% /2024	4,200,000	4,578,815	0.91
Total for Ireland			3.19
Sweden			
Swedish Government Ser1057 1.5% /2023	(SEK) 108,000,000	11,571,434	2.29
Sweden Government sr unsecur SerEMTN 0.25% /2016	2,160,000	2,168,856	0.43
Total for Sweden			2.72

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

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Government Bonds (continued)			
Poland			
Government of Poland Ser1017 5.25% /2017	(PLN) 24,500,000	6,365,033	1.26
Government of Poland Ser1021 5.75% /2021	(PLN) 12,340,000	3,444,138	0.68
Government of Poland sr unsecur 3.75% /2017	2,200,000	2,394,563	0.47
Total for Poland			2.41
Netherlands			
Government of Netherlands 4% /2037	6,000,000	7,930,869	1.57
Government of Netherlands 3.25% /2021	2,000,000	2,315,831	0.46
Total for Netherlands			2.03
Portugal			
Portugal Obrigacoes do Tesouro OT sr unsecur 4.95% /2023	4,905,000	5,417,425	1.07
Portugal Obrigacoes do Tesouro OT sr unsecur 4.1% /2037	3,250,000	3,066,879	0.61
Parpublica - Participacoes Publicas unsecur SerEMTN 3.75% /2021	900,000	894,096	0.18
Total for Portugal			1.86
Belgium			
Kingdom of Belgium sr unsecur Ser61 4.25% /2021	4,400,000	5,372,616	1.06
Total for Belgium			1.06
Mexico			
Mexican Bonos SerM 20 10% /2024	(MXN) 59,500,000	4,500,278	0.89
Total for Mexico			0.89
Greece			
Republic of Greece SerPSI step cpn 2% /2025	4,610,000	3,634,870	0.72
Total for Greece			0.72
Russia			
Russian Foreign Bond - Eurobond sr unsecur RegS 4.5% /2022	(USD) 2,000,000	1,505,299	0.29
Total for Russia			0.29
Brazil			
Brazil Notas do Tesouro Nacional Serie F sr nts SerNTNF 10% /2017	(BRL) 425,600	1,367,502	0.27
Total for Brazil			0.27
Total for Government Bonds			48.28

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Supra-National Bonds			
European Union sr unsecur SerEMTN 3.25% /2018	3,500,000	3,886,377	0.77
European Union sr unsecur SerEMTN 3.5% /2021	2,250,000	2,631,486	0.52
European Stability Mechanism sr unsecur 0.875% /2019	1,300,000	1,318,808	0.26
Total for Supra-National Bonds			1.55
Mortgage and Asset Backed Securities			
Germany			
German Residential Funding 2013-1 A 1.468% /2024 (5)	2,050,224	2,090,508	0.41
Total for Germany			0.41
United Kingdom			
Taurus 2013-GMF1 A 1.368% /2024 (5)	641,893	651,232	0.13
Leek Finance 17X A2C 0.492% /2037 (5)	132,640	139,086	0.03
Granite Master Issuer 2006-4 A7 0.333% /2054 (5)	87,045	86,645	0.02
Granite Master Issuer 2007-2 3A2 0.34% /2054 (5)	65,284	65,095	0.01
Total for United Kingdom			0.19
Total for Mortgage and Asset Backed Securities			0.60
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	2,760,177	2,760,177	0.54
Total for Mutual Fund			0.54
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			98.26
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.			
Equities			
United States of America			
WA Funding TR III (6)	200	0	0.00
Total for United States of America		0	0.00
Total for Equities		0	0.00
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		0	0.00
Total Investment Securities	496,961,394		98.26

Euro Strategic Bond Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Euro SCHATZ Future	09/2014	568	62,849,200	Goldman Sachs	19,880	0.01
Long Gilt Future	09/2014	(25)	(3,432,841)	Goldman Sachs	8,269	0.00
US 2yr T-note Future	09/2014	(18)	(2,892,406)	Goldman Sachs	3,293	0.00
US 5yr T-note Future	09/2014	(408)	(35,640,617)	Goldman Sachs	163,297	0.03

Total Unrealised Gain on Financial Futures Contracts **194,739** **0.04**

Euro BOBL Future	09/2014	(380)	(48,674,200)	Goldman Sachs	(239,060)	(0.05)
Euro Bund Future	09/2014	(285)	(41,889,300)	Goldman Sachs	(437,650)	(0.09)
US 10yr T-note Future	09/2014	227	20,771,743	Goldman Sachs	(109,637)	(0.02)
US Long Bond Future	09/2014	189	18,915,493	Goldman Sachs	(161,015)	(0.03)
US Treasury Ultra Bond Future	09/2014	102	11,134,485	Goldman Sachs	(132,387)	(0.02)

Unrealised Loss on Financial Futures Contracts **(1,079,749)** **(0.21)**

Duration Hedged Share Class

Euro BOBL Future	09/2014	(178)	(22,800,020)	Goldman Sachs	(90,055)	(0.02)
Euro Bund Future	09/2014	(267)	(39,243,660)	Goldman Sachs	(402,290)	(0.08)
Euro SCHATZ Future	09/2014	(228)	(25,228,200)	Goldman Sachs	(5,760)	0.00

Unrealised Loss on Duration Hedged Financial Futures Contracts **(498,105)** **(0.10)**

Total Unrealised Loss on Financial Futures Contracts **(1,577,854)** **(0.31)**

Net Unrealised Loss on Financial Futures Contracts **(106,130,323)¹** **(1,383,115)** **(0.27)**

Cash of EUR 4,112,043 held as collateral by Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
03/07/2014	6,900,000 CAD	4,663,517 EUR	RBC	64,576	0.01
03/07/2014	4,794,012 EUR	84,290,000 MXN	State Street	38,335	0.01
09/07/2014	7,077,031 EUR	29,250,000 PLN	Commonwealth Bank	43,608	0.01
10/07/2014	11,155,882 EUR	101,000,000 SEK	Westpac Bank	136,832	0.03
10/07/2014	731,830 USD	4,870,000 SEK	Westpac Bank	4,263	0.00
18/07/2014	73,495 EUR	100,000 USD	UBS	314	0.00
18/07/2014	27,190,359 EUR	36,768,000 USD	Westpac Bank	283,149	0.06
22/07/2014	4,551,508 EUR	3,640,000 GBP	Deutsche Bank	9,641	0.00
22/07/2014	250,514 EUR	200,000 GBP	RBC	961	0.00
22/07/2014	3,700,000 GBP	6,279,455 USD	RBC	21,434	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts **603,113** **0.12**

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
03/07/2014	54,800,000 MXN	4,243,003 USD	State Street	(13,435)	0.00
03/07/2014	13,740,634 USD	14,927,000 CAD	RBC	(172,257)	(0.04)
08/07/2014	3,422,778 USD	3,700,000 AUD	Commonwealth Bank	(39,516)	(0.01)
08/07/2014	7,022,538 USD	8,100,000 NZD	Commonwealth Bank	(39,998)	(0.01)
09/07/2014	10,400,000 PLN	3,426,386 USD	Commonwealth Bank	(6,782)	0.00
09/07/2014	6,691,350 USD	6,000,000 CHF	UBS	(40,500)	(0.01)
10/07/2014	2,350,000 NOK	391,277 USD	Deutsche Bank	(6,677)	0.00
18/07/2014	700,000 USD	516,502 EUR	State Street	(4,235)	0.00
18/07/2014	1,000,000 USD	739,208 EUR	Westpac Bank	(7,398)	0.00
22/07/2014	500,000 GBP	625,018 EUR	J.P. Morgan	(1,135)	0.00
30/07/2014	1,904,340 USD	4,300,000 BRL	State Street	(21,411)	0.00

Unrealised Loss on Forward Foreign Currency Exchange Contracts **(353,344)** **(0.07)**

Net Unrealised Gain on Forward Foreign Currency Exchange Contracts **249,769** **0.05**

Credit Default Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Buy	WPP 6% 04/04/2017	EUR	1,000,000	20/06/2015	J.P. Morgan	(12,552)	0.00

Net Unrealised Loss on Credit Default Swap Contracts **(12,552)** **0.00**

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Pay floating rate CAD BA 3 months						
Receive fixed rate 2.04%	CAD	33,150,000	22/01/2019	Goldman Sachs	218,990	0.04
Pay fixed rate 2.091% Receive floating rate USD LIBOR 3 months	USD	22,510,000	15/02/2023	Goldman Sachs	321,346	0.07
Pay fixed rate 2.803% Receive floating rate USD LIBOR 3 months	USD	5,340,000	01/05/2043	Royal Bank of Scotland	361,712	0.07
Pay fixed rate 2.903% Receive floating rate USD LIBOR 3 months	USD	7,780,000	13/05/2043	UBS	419,922	0.08
Pay floating rate USD LIBOR 3 months						
Receive fixed rate 2.962%	USD	19,340,000	24/01/2024	Goldman Sachs	685,134	0.14

Unrealised Gain on Interest Rate Swap Contracts **2,007,104** **0.40**

Euro Strategic Bond Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2014, expressed in Euro.

Interest Rate Swap Contracts (continued)

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Pay fixed rate 2.748%						
Receive floating rate						
USD LIBOR 3 months	USD	57,800,000	20/11/2023	Goldman Sachs	(914,397)	(0.18)
Pay fixed rate 2.947%						
Receive floating rate						
CAD BA 3 months	CAD	18,030,000	22/01/2024	Goldman Sachs	(420,595)	(0.08)
Pay fixed rate 1.789%						
Receive floating rate						
USD LIBOR 3 months	USD	35,500,000	24/01/2019	Goldman Sachs	(417,761)	(0.09)
Net Unrealised Loss on Interest Rate Swap Contracts					(1,752,753)	(0.35)
Net Unrealised Gain on Interest Rate Swap Contracts					254,351	0.05

Cash of EUR 249,000 held as collateral by Goldman Sachs in relation to OTC contracts.

Cash of EUR 123,000 paid as collateral by Westpac Bank in relation to OTC contracts.

Cash of EUR 500,000 paid as collateral by Royal Bank of Scotland in relation to OTC contracts.

Cash of EUR 30,000 paid as collateral by Deutsche Bank in relation to OTC contracts.

Cash of EUR 613,000 paid as collateral by UBS in relation to OTC contracts.

Total Derivatives	(878,995)	(0.17)
Other Assets less Liabilities	9,666,436	1.91
Total Net Asset Value	505,748,835	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 30 June 2014.

(6) This security is illiquid.

European Currencies High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through investments worldwide primarily in lower rated and unrated fixed income securities issued by governments, agencies and corporations that offer a yield above that generally available on debt securities in the four highest rating categories of S&P or Moody's denominated in European currencies.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
France			
SMCP SAS sr secured RegS 8.875% /2020	7,190,000	7,911,301	0.88
Europcar Groupe subord RegS 9.375% /2018	7,000,000	7,486,990	0.83
Oberthur Technologies Holding sr secured RegS 9.25% /2020	6,500,000	7,186,465	0.80
La Financiere Atalian sr unsecur RegS 7.25% /2020	6,500,000	7,080,222	0.79
Labeyrie Fine Foods SAS sr secured RegS 5.625% /2021	6,000,000	6,332,190	0.70
Loxam sr subord RegS 7.375% /2020 (1)	5,000,000	5,490,025	0.61
Holding Medi-Partenaires sr secured RegS 7% /2020 (1)	5,000,000	5,389,325	0.60
SGD Group SAS sr secured RegS 5.625% /2019	5,000,000	5,197,225	0.58
Veolia Environnement jr subord 4.45% perpetual (1) (5)	5,000,000	5,190,625	0.58
Renault sr unsecur SerEMTN 4.625% /2016	4,000,000	4,247,380	0.47
Crown European Holdings co gtd RegS 7.125% /2018	4,000,000	4,176,460	0.46
Numericable Group sr secured RegS 5.625% /2024	3,815,000	4,086,571	0.45
Picard Groupe SAS sr secured RegS 4.597% /2019 (5)	4,000,000	4,050,220	0.45
Crédit Agricole jr subord Ser144A priv plmt 7.875% perpetual (1) (5)	(USD) 5,000,000	4,018,136	0.45
Crown European Holdings co gtd RegS 4% /2022	4,000,000	4,005,140	0.45
Financiere Quick SAS sr secured RegS 5.075% /2019 (5)	4,000,000	4,002,880	0.45
Faurecia sr unsecur SerEMTN 8.75% /2019	3,500,000	3,930,045	0.44
Société Générale jr subord RegS 7.875% perpetual (5)	(USD) 5,000,000	3,910,314	0.44
Lafarge sr unsecur SerEMTN 5.875% /2019	3,000,000	3,540,015	0.39
Lafarge nts SerEMTN 6.25% /2018	3,000,000	3,432,405	0.38
Lafarge sr unsecur SerEMTN 4.75% /2020	3,000,000	3,403,035	0.38
Renault sr unsecur SerEMTN 4.625% /2017	3,000,000	3,284,160	0.37
Elior Finance & Co sr secured RegS 6.5% /2020 (Luxembourg) (2)	2,925,000	3,249,514	0.36
SPCM sr unsecur RegS 5.5% /2020 (1)	3,000,000	3,247,080	0.36
Nexans sr unsecur SerEMTN 5.75% /2017 (1)	2,500,000	2,708,525	0.30
Novafives SAS sr secured RegS 4.5% /2021	2,500,000	2,535,612	0.28
Lafarge sr unsecur SerEMTN 8.875% /2016	2,000,000	2,342,170	0.26
Lafarge sr unsecur SerEMTN 4.75% /2020	2,025,000	2,297,565	0.26
Peugeot sr unsecur SerEMTN 6.5% /2019 (1)	2,000,000	2,287,980	0.26
Financiere Gaillon 8 SAS sr unsecur RegS 7% /2019 (1)	2,000,000	2,037,890	0.23
BUT SAS sr secured RegS 7.375% /2019	2,000,000	1,996,080	0.22
Electricité de France jr subord SerEMTN 5% perpetual (5)	1,600,000	1,721,410	0.19
Lafarge sr unsecur SerEMTN 6.625% /2018 (1)	1,000,000	1,174,770	0.13
Société Générale jr subord 6.75% perpetual (5)	1,000,000	1,052,615	0.12
Novafives SAS sr secured RegS 4.222% /2020 (5)	1,000,000	1,005,075	0.11
Total for France			15.03
United Kingdom			
Jaguar Land Rover Automotive co gtd RegS 8.25% /2020	(GBP) 6,500,000	9,103,537	1.01
Priory Group No 3 co gtd RegS 8.875% /2019 (1)	(GBP) 6,350,000	8,516,093	0.95
Anglian Water Osprey Financing sr secured SerEMTN 7% /2018 (1)	(GBP) 6,000,000	8,172,545	0.91
HSS Financing sr secured RegS 6.75% /2019 (1)	(GBP) 6,000,000	7,901,350	0.88

European Currencies High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
House of Fraser Funding sr secured RegS 8.875% /2018	(GBP) 5,000,000	6,705,491	0.75
R&R sr secured RegS PIK 9.25% /2018	6,350,000	6,526,435	0.73
Heathrow Finance sr secured RegS 5.375% /2019 (1)	(GBP) 4,775,000	6,282,556	0.70
Hastings Insurance Group Finance sr secured RegS 8% /2020 (Jersey) (2)	(GBP) 4,500,000	6,023,541	0.67
Elli Finance UK sr secured RegS 8.75% /2019	(GBP) 4,021,000	5,563,462	0.62
Bakkavor Finance 2 sr secured RegS 8.25% /2018 (1)	(GBP) 4,000,000	5,329,047	0.59
Kerling sr secured RegS 10.625% /2017	5,000,000	5,322,375	0.59
Kelda Finance No 3 sr secured RegS 5.75% /2020	(GBP) 4,000,000	5,146,453	0.57
Nationwide Building Society jr subord SerEMTN 6.875% perpetual (1) (5)	(GBP) 3,500,000	4,484,429	0.50
Voyage Care Bondco secured RegS 11% /2019	(GBP) 3,000,000	4,137,382	0.46
Voyage Care Bondco sr secured RegS 6.5% /2018	(GBP) 3,000,000	3,934,332	0.44
Lowell Group Financing sr secured RegS 5.875% /2019	(GBP) 3,000,000	3,749,797	0.42
Grainger sr secured 5% /2020	(GBP) 2,500,000	3,248,515	0.36
Virgin Media Finance co gtd 8.875% /2019	(GBP) 2,003,000	2,655,158	0.29
Mizzen Bondco sr unsecur RegS 7% /2021 (Cayman Islands) (1) (2)	(GBP) 2,000,000	2,542,499	0.28
Debenhams co gtd 5.25% /2021	(GBP) 1,950,000	2,399,085	0.27
William Hill co gtd 4.25% /2020	(GBP) 1,500,000	1,855,887	0.21
Virgin Media Secured Finance sr secured RegS 5.5% /2025 (1)	(GBP) 1,375,000	1,781,724	0.20
Hydra Dutch Holdings 2BV sr secured RegS 5.825% /2019 (Netherlands) (2) (5)	1,600,000	1,592,552	0.18
Priory Group No 3 sr secured RegS 7% /2018	(GBP) 1,150,000	1,515,107	0.17
Coventry Building Society jr subord 6.375% perpetual (5)	(GBP) 1,100,000	1,372,001	0.15
Lloyds Bank subord SerEMTN 6.5% /2020 (1)	1,000,000	1,216,720	0.13
Jaguar Land Rover Automotive co gtd RegS 5% /2022	(GBP) 900,000	1,156,216	0.13
R&R Ice Cream sr secured RegS 4.75% /2020	500,000	502,675	0.06
Total for United Kingdom			13.22
Italy			
Wind Acquisition Finance sr secured RegS 4% /2020 (Luxembourg) (2)	10,000,000	10,009,300	1.12
Wind Acquisition Finance sr secured RegS 7.375% /2018 (Luxembourg) (2)	9,000,000	9,524,745	1.06
Fiat Finance & Trade co gtd SerGMTN 6.75% /2019 (Luxembourg) (2)	8,100,000	9,192,042	1.02
Telecom Italia sr unsecur SerEMTN 5.375% /2019	8,000,000	8,917,680	0.99
Telecom Italia sr unsecur SerEMTN 4.5% /2021	8,000,000	8,566,680	0.95
Sisal Holding Istituto di Pagamento sr secured RegS 7.25% /2017 (1)	7,000,000	7,269,360	0.81
Enel jr subord 7.75% /2075 (5)	(GBP) 5,000,000	6,935,886	0.77
Gtech Spa jr subord RegS 8.25% /2066 (5)	5,500,000	5,939,505	0.66
Astaldi sr unsecur RegS 7.125% /2020 (1)	5,250,000	5,737,882	0.64
Wind Acquisition Finance secured RegS 7% /2021 (Luxembourg) (1) (2)	5,000,000	5,389,075	0.60
Enel subord Ser144A priv plmt 8.75% /2073 (5)	(USD) 5,000,000	4,320,650	0.48
Fiat Industrial Finance Europe co gtd SerEMTN 6.25% /2018 (Luxembourg) (2)	3,000,000	3,420,420	0.38

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy (continued)			
Fiat Finance & Trade co gtd SerGMTN 4.75% /2021 (Luxembourg) (1) (2)	3,000,000	3,131,265	0.35
Fiat Finance & Trade co gtd SerGMTN 6.375% /2016 (Luxembourg) (2)	2,500,000	2,658,337	0.30
Fiat Finance & Trade co gtd SerEMTN 7.375% /2018 (Luxembourg) (1) (2)	2,000,000	2,280,150	0.25
Enel subord 5% /2075 (1) (5)	2,000,000	2,108,890	0.24
Telecom Italia sr unsecur SerEMTN 5.875% /2023	(GBP) 1,000,000	1,310,789	0.15
Wind Acquisition Finance sr secured RegS 4.214% /2020 (Luxembourg) (2) (5)	1,000,000	1,008,470	0.11
Wind Acquisition Finance co gtd Ser144A priv plmt 7.375% /2021 (Luxembourg) (2)	(USD) 750,000	590,227	0.07
Fiat Finance & Trade co gtd SerGMTN 6.625% /2018 (Luxembourg) (1) (2)	500,000	555,005	0.06
Total for Italy			11.01
Luxembourg			
ARD Finance sr secured RegS PIK 11.125% /2018 (1)	8,835,807	9,360,080	1.04
INEOS Group Holdings co gtd RegS 6.5% /2018 (1)	7,000,000	7,317,975	0.81
Albea Beauty Holdings sr secured RegS 8.75% /2019 (1)	6,000,000	6,603,570	0.73
Spie BondCo 3 co gtd RegS 11% /2019	5,000,000	5,684,425	0.63
Telenet Finance V Luxembourg sr secured RegS 6.25% /2022	5,000,000	5,510,825	0.61
Bormioli Rocco Holdings sr secured RegS 10% /2018	5,000,000	5,368,900	0.60
Altice sr secured RegS 7.25% /2022 (1)	5,000,000	5,317,200	0.59
Mobile Challenger Intermediate Group sr secured RegS PIK 8.75% /2019	4,500,000	4,637,385	0.52
ArcelorMittal sr unsecur SerEMTN 5.875% /2017	4,000,000	4,476,420	0.50
Altice Financing sr secured RegS 8% /2019	4,000,000	4,411,340	0.49
Matterhorn Midco co gtd RegS 7.75% /2020 (1)	4,106,000	4,400,482	0.49
IVS F. S.p.A sr secured RegS 7.125% /2020 (Italy) (2) (1)	4,000,000	4,297,000	0.48
GCS Holdco Finance I sr secured RegS 6.5% /2018	4,000,000	4,268,020	0.47
Matterhorn Financing & CY sr secured RegS PIK 9% /2019 (1)	4,000,000	4,138,320	0.46
Gategroup Finance Luxembourg co gtd RegS 6.75% /2019 (1)	3,000,000	3,205,200	0.36
INEOS Group Holdings co gtd RegS 5.75% /2019 (1)	3,000,000	3,105,450	0.35
Ardagh Finance Holdings sr unsecur RegS PIK 8.375% /2019 (1)	3,000,000	3,037,710	0.34
Codere Finance Luxembourg sr secured RegS 8.25% /2015 (1)	4,000,000	2,440,000	0.27
Play Finance 2 sr secured RegS 5.25% /2019	2,200,000	2,311,287	0.26
ArcelorMittal sr unsecur SerEMTN 3% /2019 (1)	2,000,000	2,034,460	0.23
Monitchem HoldCo 2 sr unsecur RegS 6.875% /2022	1,600,000	1,626,096	0.18
Fiat Finance & Trade co gtd SerEMTN 7.75% /2016	1,000,000	1,105,755	0.12
Codere Finance Luxembourg sr secured RegS 8.25% /2015	1,000,000	605,000	0.07
Total for Luxembourg			10.60
Germany			
HeidelbergCement Finance Luxembourg co gtd 7.5% /2020 (Luxembourg) (2)	9,500,000	11,996,600	1.34
Trionista TopCo subord RegS 6.875% /2021 (1)	8,000,000	8,711,400	0.97
KION Finance sr secured RegS 6.75% /2020 (Luxembourg) (2)	7,000,000	7,664,160	0.85
Heckler & Koch sr secured RegS 9.5% /2018 (1)	6,000,000	6,313,890	0.70
Deutsche Annington Finance co gtd 4.625% /2074 (Netherlands) (2) (5)	6,000,000	6,172,230	0.69
WEPA Hygieneprodukte sr secured RegS 6.5% /2020	5,000,000	5,467,025	0.61

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

European Currencies High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Germany (continued)			
Unitymedia Kabel secured RegS 9.625% /2019	4,500,000	4,845,105	0.54
HeidelbergCement Finance co gtd 8% /2017 (Netherlands) (2)	4,000,000	4,661,380	0.52
Schaeffler Finance sr secured RegS 7.75% /2017 (Netherlands) (2)	4,000,000	4,576,000	0.51
Techem Energy Metering Service & Co co gtd RegS 7.875% /2020	4,000,000	4,506,340	0.50
Bayer jr subord 3.75% /2074 (5)	3,750,000	3,686,250	0.41
Unitymedia Hessen & Co sr secured RegS 7.5% /2019	3,000,000	3,217,440	0.36
Commerzbank subord SerEMTN 7.75% /2021	2,300,000	2,856,692	0.32
Unitymedia Hessen & Co sr secured RegS 5.5% /2022	2,500,000	2,712,475	0.30
Unitymedia Hessen & Co sr secured RegS 5.625% /2023 (1)	2,000,000	2,187,620	0.24
Techem sr secured RegS 6.125% /2019	2,000,000	2,169,770	0.24
Phoenix PIB Dutch Finance co gtd SerEMTN 3.125% /2020 (Netherlands) (2)	2,000,000	1,984,150	0.22
Unitymedia Kabel secured RegS 9.5% /2021	1,500,000	1,717,620	0.19
HeidelbergCement Finance Luxembourg co gtd 8.5% /2019 (Luxembourg) (2)	1,000,000	1,301,110	0.15
Aabar Investments sr unsecur RegS CV 4% /2016 (United Arab Emirates) (2)	900,000	1,080,094	0.12
SGL Carbon sr unsecur CV 2.75% /2018	900,000	899,528	0.10
Fresenius Medical Care US Finance co gtd 6.875% /2017 (United States of America) (2)	(USD) 1,000,000	830,757	0.09
Fresenius Medical Care US Finance II co gtd RegS 5.625% /2019 (United States of America) (2)	(USD) 455,000	364,631	0.04
Total for Germany			10.01
Spain			
Telefonica Europe co gtd 6.5% perpetual (Netherlands) (2) (5)	9,000,000	9,938,205	1.11
Grupo Isolux Corsan Finance co gtd RegS 6.625% /2021 (Netherlands) (2)	8,200,000	8,383,352	0.93
AG Spring Finance II sr secured RegS 9.5% /2019 (Ireland) (1) (2)	7,500,000	7,149,225	0.79
Obrascon Huarte Lain co gtd RegS 7.625% /2020	6,000,000	6,719,520	0.75
Telefonica Europe co gtd 5% perpetual (Netherlands) (1) (2) (5)	5,000,000	5,217,475	0.58
Banco Santander jr subord Ser. 6.25% perpetual (1) (5)	5,000,000	5,159,000	0.57
Banco Santander jr subord RegS 6.375% perpetual (5)	(USD) 6,400,000	4,723,910	0.53
Obrascon Huarte Lain sr unsecur 4.75% /2022 (1)	4,250,000	4,460,078	0.50
Banco Bilbao Vizcaya Argentaria jr subord RegS 7% perpetual (1) (5)	4,000,000	4,241,020	0.47
PortAventura Entertainment Barcelona sr secured RegS 5.935% /2019 (Netherlands) (2) (5)	4,000,000	4,050,000	0.45
PortAventura Entertainment Barcelona sr secured RegS 7.25% /2020 (Netherlands) (2)	3,500,000	3,694,548	0.41
Banco Bilbao Vizcaya Argentaria jr subord 9% perpetual (1) (5)	(USD) 4,000,000	3,289,012	0.37
Empark Funding sr secured RegS 6.75% /2019 (1)	3,000,000	3,286,635	0.37
Abengoa Finance co gtd RegS 6% /2021 (1)	2,500,000	2,641,450	0.29
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (1) (2) (5)	2,000,000	2,141,780	0.24

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Spain (continued)			
Bilbao Luxembourg unsecur RegS PIK 10.5% /2018 (Luxembourg) (1) (2)	1,000,000	1,075,295	0.12
Empark Funding sr secured RegS 5.742% /2019 (5)	1,000,000	1,022,110	0.11
Total for Spain			8.59
Portugal			
Brisa Concessao Rodoviaria sr secured SerEMTN 6.875% /2018 (Portugal) (2)	8,000,000	9,346,120	1.04
EDP Finance sr unsecur SerEMTN 5.75% /2017 (Netherlands) (2)	5,000,000	5,588,975	0.62
Portugal Telecom International Finance sr unsecur SerEMTN 4.625% /2020 (Netherlands) (1) (2)	4,000,000	4,431,040	0.49
EDP Finance sr unsecur SerEMTN 4.625% /2016 (Netherlands) (1) (2)	4,000,000	4,241,800	0.47
REN Finance sr unsecur SerEMTN 4.75% /2020 (Netherlands) (2)	3,400,000	3,860,819	0.43
Portucel sr unsecur RegS 5.375% /2020 (1)	3,000,000	3,273,315	0.37
REN - Redes Energeticas Nacionais sr unsecur SerEMTN 4.125% /2018	3,000,000	3,243,165	0.36
EDP Finance sr unsecur SerEMTN 4.125% /2021 (Netherlands) (1) (2)	3,000,000	3,228,180	0.36
EDP Finance sr unsecur SerEMTN 6.625% /2017 (Netherlands) (2)	(GBP) 2,000,000	2,774,217	0.31
EDP Finance sr unsecur SerEMTN 5.875% /2016 (Netherlands) (2)	2,300,000	2,463,174	0.28
Portugal Telecom International Finance sr unsecur SerEMTN 5.875% /2018 (Netherlands) (1) (2)	2,000,000	2,274,740	0.25
Brisa Concessao Rodoviaria sr secured SerEMTN 3.875% /2021	1,600,000	1,677,016	0.19
Total for Portugal			5.17
Ireland			
Ardagh Packaging Finance/Ardagh Holdings USA sr secured RegS 4.25% /2022	7,300,000	7,233,205	0.81
Smurfit Kappa Acquisitions sr secured RegS 7.75% /2019	6,000,000	6,382,320	0.71
Rottapharm co gtd RegS 6.125% /2019	5,000,000	5,429,425	0.60
Ardagh Glass Finance co gtd RegS 7.125% /2017 (1)	5,000,000	5,081,525	0.57
Altice Finco co gtd RegS 9% /2023 (Luxembourg) (2)	3,000,000	3,486,390	0.39
Ardagh Packaging Finance sr secured RegS 7.375% /2017	3,000,000	3,159,960	0.35
Ardagh Glass Finance co gtd RegS 8.75% /2020	2,500,000	2,660,525	0.30
Smurfit Kappa Acquisitions sr secured Ser144A priv plmt 5.125% /2018	1,000,000	1,086,305	0.12
Smurfit Kappa Acquisitions sr secured RegS 5.125% /2018	500,000	548,480	0.06
Total for Ireland			3.91
Netherlands			
UPC Holding secured RegS 6.375% /2022 (1)	9,000,000	9,838,845	1.09
Constellium sr unsecur RegS 4.625% /2021	6,000,000	6,260,400	0.70
OI European Group co gtd RegS 6.75% /2020	3,500,000	4,133,588	0.46
SRLEV co gtd 9% /2041	2,500,000	3,569,113	0.40
UPCB Finance II sr secured RegS 6.375% /2020 (Cayman Islands) (2)	3,000,000	3,194,220	0.35
Hema Bondco II co gtd RegS 8.5% /2019 (1)	2,850,000	2,924,813	0.33
FMC Finance VIII co gtd RegS 6.5% /2018 (Luxembourg) (2)	2,000,000	2,371,630	0.26
Delta Lloyd subord SerEMTN 4.375% perpetual (5)	1,000,000	990,360	0.11
Total for Netherlands			3.70

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

European Currencies High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America			
Virgin Media Finance co gtd RegS 7% /2023 (United Kingdom) (2)	(GBP) 4,000,000	5,468,133	0.61
US Coatings Acquisition sr secured RegS 5.75% /2021	5,000,000	5,357,350	0.59
Huntsman International co gtd 5.125% /2021	5,000,000	5,282,575	0.59
MPT Operating Partnership co gtd SerEMTN 5.75% /2020	4,000,000	4,310,440	0.48
Belden sr subord RegS 5.5% /2023	4,000,000	4,195,420	0.47
Iron Mountain co gtd SerEMTN 6.75% /2018	3,800,000	3,861,940	0.43
Total for United States of America			3.17
Greece			
OTE co gtd SerEMTN 7.875% /2018 (United Kingdom) (2)	10,000,000	11,680,700	1.30
OTE co gtd SerEMTN step cpn 7.25% /2015 (United Kingdom) (2)	2,000,000	2,068,650	0.23
FAGE USA Dairy Industry co gtd RegS 9.875% /2020 (1)	(USD) 2,500,000	1,983,151	0.22
Total for Greece			1.75
Switzerland			
Sunrise Communications Holdings secured RegS 8.5% /2018 (Luxembourg) (2)	4,000,000	4,269,140	0.47
Credit Suisse subord 5.75% /2025 (5)	2,000,000	2,234,130	0.25
UBS subord SerEMTN 4.75% /2026 (5)	1,400,000	1,492,904	0.17
Total for Switzerland			0.89
Denmark			
DONG Energy jr subord SerEXCH 6.25% /3013 (5)	4,541,000	5,219,918	0.58
Nykredit Realkredit subord 4% /2036 (5)	2,200,000	2,211,550	0.25
Total for Denmark			0.83
Canada			
Bombardier sr unsecur RegS 6.125% /2021 (1)	6,500,000	7,167,680	0.80
Total for Canada			0.80
Romania			
Cable Communications Systems sr secured RegS 7.5% /2020 (Netherlands) (2)	6,000,000	6,615,060	0.74
Total for Romania			0.74
Poland			
TVN Finance III co gtd RegS 7.375% /2020 (Sweden) (2)	4,200,000	4,764,270	0.53
TVN Finance III co gtd RegS 7.875% /2018 (Sweden) (1) (2)	1,585,000	1,679,942	0.19
Total for Poland			0.72

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Belgium			
Ontex IV sr secured RegS 7.5% /2018 (Luxembourg) (2)	6,000,000	6,258,150	0.70
Total for Belgium			0.70
Croatia			
Agrokor co gtd RegS 9.125% /2020 (1)	5,500,000	6,247,368	0.69
Total for Croatia			0.69
Norway			
Albain Bidco Norway sr secured RegS 6.75% /2020	5,000,000	5,243,075	0.58
Total for Norway			0.58
Israel			
Altice Financing sr secured RegS 6.5% /2022 (Luxembourg) (2)	4,000,000	4,302,160	0.48
Total for Israel			0.48
Czech Republic			
CE Energy sr unsecur RegS 7% /2021	4,000,000	4,266,100	0.47
Total for Czech Republic			0.47
India			
Vedanta Resources sr unsecur Ser144A priv plmt 6% /2019 (United Kingdom) (2)	(USD) 5,000,000	3,799,620	0.42
Total for India			0.42
Slovenia			
Adria Bidco sr secured RegS 7.875% /2020 (Netherlands) (1) (2)	3,000,000	3,260,970	0.36
Total for Slovenia			0.36
Sweden			
NorCell 1B sr secured RegS PIK 12.4% /2019	1,341,309	1,427,233	0.16
Total for Sweden			0.16
Australia			
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	(USD) 1,650,000	1,312,925	0.15
Total for Australia			0.15
Total for Corporate Bonds			94.15
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	44,218,434	44,218,434	4.92
Total for Mutual Fund			4.92

European Currencies High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Government Bonds			
Portugal			
Parpublica - Participacoes Publicas unsecur SerEMTN 3.75% /2021	3,900,000	3,874,416	0.43
Total for Portugal			0.43
Total for Government Bonds			0.43
Total Investment Securities		893,815,588	99.50

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
US 5yr T-note Future	09/2014	(24)	(2,096,507)	Goldman Sachs	9,606	0.00
US 10yr T-note Future	09/2014	(44)	(4,026,241)	Goldman Sachs	20,992	0.00
Unrealised Gain on Financial Futures Contracts					30,598	0.00
Duration Hedged Share Class						
Long Gilt Future	09/2014	(27)	(3,707,468)	Goldman Sachs	17,523	0.00
Unrealised Gain on Duration Hedged Financial Futures Contracts					17,523	0.00
Total Unrealised Gain on Financial Futures Contracts					48,121	0.00
Euro BOBL Future	09/2014	(145)	(18,573,050)	Goldman Sachs	(74,675)	(0.01)
Euro Bund Future	09/2014	(78)	(11,464,440)	Goldman Sachs	(117,780)	(0.01)
Unrealised Loss on Financial Futures Contracts					(192,455)	(0.02)
Duration Hedged Share Class						
Euro BOBL Future	09/2014	(226)	(28,948,340)	Goldman Sachs	(109,455)	(0.01)
Euro Bund Future	09/2014	(2)	(293,960)	Goldman Sachs	(3,020)	0.00
Euro SCHATZ Future	09/2014	(155)	(17,150,750)	Goldman Sachs	(3,875)	0.00
US 10yr T-note Future	09/2014	(17)	(1,555,593)	Goldman Sachs	(5,249)	0.00
Unrealised Loss on Duration Hedged Financial Futures Contracts					(121,599)	(0.01)
Total Unrealised Loss on Financial Futures Contracts					(314,054)	(0.03)
Net Unrealised Loss on Financial Futures Contracts					(87,816,349)¹	(0.02)

Cash of EUR 1,312,819 held as collateral by Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain EUR	% of net assets
18/07/2014	32,272,282 EUR	43,640,000 USD	Westpac Bank	336,069	0.03
22/07/2014	117,936,566 EUR	94,318,000 GBP	Deutsche Bank	249,818	0.03
22/07/2014	2,949,831 EUR	2,355,000 GBP	RBC	11,344	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				597,231	0.06
USD Hedged Share Class					
03/07/2014	4,055,515 USD	2,982,860 EUR	J.P. Morgan	(14,801)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(14,801)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				582,430	0.06

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Sell	Abengoa 8.5% 31/03/2016	EUR	5,000,000	20/06/2019	Morgan Stanley	293,696	0.03
Sell	Astaldi 7.125% 01/12/2020	EUR	3,000,000	20/06/2019	Barclays Bank	250,813	0.03
Sell	Brisa Concessao Rodoviaria 4.5% 05/12/2016	EUR	3,000,000	20/03/2019	Goldman Sachs	434,369	0.05
Sell	Fiat Finance North America 5.625% 12/06/2017	EUR	1,000,000	20/06/2017	Societe Generale Corporate & Investment Banking	90,629	0.01
Sell	Fiat Finance North America 5.625% 12/06/2017	EUR	2,000,000	20/09/2017	Morgan Stanley	189,907	0.02
Sell	Ineagro 6.5% 15/08/2018	EUR	5,000,000	20/06/2019	Barclays Bank	312,477	0.04
Sell	iTraxx Europe Crossover Series 21 01/06/2019	EUR	25,000,000	20/06/2019	Societe Generale Corporate & Investment Banking	2,983,343	0.33
Sell	Portugal Telecom International Finance 4.375% 24/03/2017	EUR	5,000,000	20/06/2019	Barclays Bank	675,677	0.08
Unrealised Gain on Credit Default Swap Contracts						5,230,911	0.59
Sell	ArcelorMittal 6.125% 01/06/2018	EUR	5,000,000	20/06/2019	Barclays Bank	(322,845)	(0.04)
Unrealised Loss on Credit Default Swap Contracts						(322,845)	(0.04)
Net Unrealised Gain on Credit Default Swap Contracts						4,908,066	0.55

Cash of EUR 1,091,000 paid as collateral by Barclays Bank in relation to OTC contracts.
Cash of EUR 604,000 paid as collateral by Morgan Stanley in relation to OTC contracts.
Cash of EUR 386,000 paid as collateral by Goldman Sachs in relation to OTC contracts.
Cash of EUR 164,000 paid as collateral by Westpac Bank in relation to OTC contracts.
Cash of EUR 3,141,000 paid as collateral by Societe Generale in relation to OTC contracts.

Total Derivatives	5,224,563	0.59
Other Assets less Liabilities	(774,066)	(0.09)
Total Net Asset Value	898,266,085	100.00

(1) All or part of this position is out on loan.
(2) The country in brackets represents the country of incorporation of this security.
(4) Managed by an affiliate of the Investment Adviser.
(5) Variable coupon rates are those quoted as of 30 June 2014.

Global Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US dollars, through market, instrument and currency selection.

The Fund consists of domestic, international and Euromarket fixed income securities of varying maturities denominated in US dollars and other currencies, including emerging markets.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
United States of America			
Citigroup sr unsecur 3.875% /2023	2,325,000	2,383,171	0.47
Bank of America sr unsecur 5.7% /2022	1,850,000	2,145,195	0.42
Priceline Group sr unsecur CV 0.35% /2020	1,433,000	1,710,644	0.33
Goldman Sachs Group subord 6.75% /2037	1,320,000	1,586,541	0.31
Lam Research sr unsecur CV 1.25% /2018	1,161,000	1,562,271	0.31
Discover Bank sr unsecur 2% /2018	1,530,000	1,536,395	0.30
Yahoo! sr unsecur Ser144A priv plmt CV 0% /2018	1,475,000	1,473,156	0.29
American Realty Capital Properties sr unsecur CV 3% /2018	1,375,000	1,399,062	0.27
Marathon Petroleum sr unsecur 5.125% /2021	1,195,000	1,352,662	0.26
Intel jr subord CV 2.95% /2035	1,072,000	1,333,804	0.26
United Rentals North America co gtd 5.75% /2024	1,260,000	1,318,250	0.26
General Electric Capital sr unsecur SerGMTN 6% /2019	1,105,000	1,308,259	0.26
Silgan Holdings sr unsecur Ser144A priv plmt 5.5% /2022	1,250,000	1,300,000	0.25
Five Corners Funding Trust unsecur Ser144A priv plmt 4.419% /2023	1,225,000	1,291,419	0.25
Jefferies Group sr unsecur CV 3.875% /2029	1,202,000	1,290,143	0.25
Capital One Bank USA subord 3.375% /2023	1,254,000	1,243,836	0.24
Boston Properties sr unsecur 3.85% /2023	1,200,000	1,236,660	0.24
CSC Holdings sr unsecur Ser144A priv plmt 5.25% /2024	1,190,000	1,176,612	0.23
HSBC USA sr unsecur 3.5% /2024	1,125,000	1,129,747	0.22
Verizon Communications sr unsecur 6.55% /2043	875,000	1,101,262	0.22
UnitedHealth Group sr unsecur 2.875% /2023	1,125,000	1,099,980	0.22
AerCap Ireland Capital / AerCap Global Aviation Trust co gtd Ser144A priv plmt 3.75% /2019 (Ireland) (2)	1,055,000	1,064,231	0.21
AT&T sr unsecur 6.3% /2038	875,000	1,060,828	0.21
Viacom sr unsecur 5.85% /2043	925,000	1,058,866	0.21
Citigroup sr unsecur 6.125% /2018	913,000	1,052,424	0.21
DCP Midstream Operating co gtd 3.875% /2023	975,000	987,563	0.19
Medtronic sr unsecur 3.625% /2024	940,000	966,099	0.19
American International Group sr unsecur 6.4% /2020	760,000	916,822	0.18
Ares Capital sr unsecur Ser144A priv plmt CV 4.375% /2019	826,000	872,462	0.17
Target sr unsecur 3.5% /2024	850,000	860,196	0.17
JPMorgan Chase & Co sr unsecur SerEMTN 2.875% /2028 (1)	(EUR) 600,000	851,294	0.17
Genworth Holdings co gtd 7.2% /2021	700,000	851,056	0.17
Hewlett-Packard sr unsecur 4.65% /2021	780,000	850,270	0.17
Bank of America sr unsecur 4% /2024	800,000	818,212	0.16
Goldman Sachs Group sr unsecur 3.625% /2023	810,000	813,260	0.16
Transocean co gtd 6.375% /2021 (Cayman Islands) (2)	700,000	810,054	0.16
JPMorgan Chase & Co sr unsecur 3.25% /2022	800,000	802,564	0.16
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	(EUR) 500,000	745,256	0.15
ING US co gtd 5.5% /2022	650,000	742,251	0.15
Wells Fargo & Co sr unsecur SerEMTN 2.25% /2020	(EUR) 500,000	719,843	0.14
Zimmer Holdings sr unsecur 5.75% /2039	600,000	699,681	0.14
Altria Group co gtd 2.85% /2022	705,000	678,985	0.13
Gilead Sciences sr unsecur 4.8% /2044	625,000	660,469	0.13
JPMorgan Chase & Co sr unsecur 3.2% /2023	650,000	645,954	0.13
Time Warner Cable co gtd 4.5% /2042	650,000	634,715	0.12

Please refer to the full prospectus for the Fund's investment objective and policy. The accompanying notes are an integral part of these financial statements.

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
PPL WEM Holdings sr unsecur Ser144A			
priv plmt 3.9% /2016 (United Kingdom) (2)	600,000	628,508	0.12
Wells Fargo & Co subord SerM 3.45% /2023	615,000	612,629	0.12
JPMorgan Chase & Co sr unsecur 3.875% /2024	570,000	588,454	0.11
American International Group sr unsecur 4.875% /2022	500,000	556,895	0.11
Freeport-McMoRan Copper & Gold co gtd 3.875% /2023	550,000	549,535	0.11
Continental Resources co gtd Ser144A priv plmt 4.9% /2044	525,000	539,304	0.11
Apple sr unsecur 4.45% /2044	525,000	533,153	0.10
Pioneer Natural Resources sr unsecur 7.5% /2020	425,000	525,255	0.10
Hewlett-Packard sr unsecur 3.75% /2020	500,000	521,917	0.10
GE Capital Trust II RegS 5.5% /2067 (5)	(EUR) 350,000	514,461	0.10
Monongahela Power Ser144A priv plmt 5.4% /2043	400,000	457,722	0.09
General Electric Capital subord 5.3% /2021	375,000	427,667	0.08
Wells Fargo & Co subord 4.125% /2023	400,000	416,144	0.08
L-3 Communications co gtd 4.75% /2020	370,000	405,246	0.08
Altria Group co gtd 5.375% /2044	340,000	371,909	0.07
CVS Pass-Through Trust Pass Through Certificates Ser144A priv plmt 8.353% /2031	257,231	339,167	0.07
CVS Pass-Through Trust Pass Through Certificates 6.036% /2028	249,345	287,294	0.06
Direct TV Financing co gtd 4.6% /2021	250,000	272,445	0.05
Omnicom Group co gtd 3.625% /2022	250,000	255,701	0.05
Johnson Controls sr unsecur 3.625% /2024	245,000	246,605	0.05
Citigroup subord 6.675% /2043	70,000	87,090	0.02
Total for United States of America			11.62
Germany			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd SerMTN 3.75% /2018	(AUD) 6,000,000	5,745,985	1.13
Allianz Finance II co gtd SerEMTN 5.75% /2041 (Netherlands) (2) (5)	(EUR) 1,900,000	3,043,008	0.60
Muenchener Rueckversicherungs subord SerEMTN 6% /2041 (5)	(EUR) 1,200,000	1,959,940	0.38
Aabar Investments sr unsecur RegS CV 4% /2016 (United Arab Emirates) (2)	(EUR) 900,000	1,475,819	0.29
Siemens Financieringsmaatschappij co gtd SerWW CV 1.65% /2019 (Netherlands) (2)	1,250,000	1,446,706	0.28
RWE jr subord 7% perpetual (1) (5)	(GBP) 700,000	1,297,959	0.25
Deutsche Annington Finance co gtd 4.625% /2074 (Netherlands) (2) (5)	(EUR) 600,000	843,361	0.17
Deutsche Annington Finance co gtd 3.625% /2021 (Netherlands) (2)	(EUR) 450,000	682,472	0.13
Volkswagen Leasing co gtd SerEMTN 2.125% /2022	(EUR) 450,000	635,456	0.12
Bayer jr subord 3.75% /2074 (5)	(EUR) 450,000	604,418	0.12
E.ON International Finance co gtd Ser144A priv plmt 5.8% /2018 (Netherlands) (2)	450,000	513,981	0.10
Volkswagen International Finance co gtd RegS 4.625% perpetual (Netherlands) (2) (5)	(EUR) 350,000	503,878	0.10
Techem Energy Metering Service & Co co gtd RegS 7.875% /2020	(EUR) 300,000	461,803	0.09
Deutsche Annington Finance co gtd 3.125% /2019 (Netherlands) (2)	(EUR) 300,000	443,189	0.09
Daimler Finance North America co gtd 8.5% /2031 (United States of America) (2)	35,000	53,139	0.01
Total for Germany			3.86

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom			
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020	(EUR) 1,600,000	2,654,796	0.52
Lloyds Bank subord SerEMTN 6.5% /2020 (1)	(EUR) 1,300,000	2,161,252	0.42
Aviva subord SerEMTN 6.875% /2038 (5)	(EUR) 1,200,000	1,918,994	0.38
HSBC Holdings subord SerEMTN 6% /2019	(EUR) 850,000	1,398,831	0.27
NGG Finance co gtd SerGBP 5.625% /2073 (1) (5)	(GBP) 600,000	1,077,635	0.21
Experian Finance co gtd Ser144A priv plmt 2.375% /2017	1,025,000	1,049,311	0.21
Imperial Tobacco Finance co gtd SerEMTN 7.75% /2019	(GBP) 500,000	1,035,170	0.20
Abbey National Treasury Services / Stamford co gtd 4% /2024	970,000	1,001,224	0.20
Nationwide Building Society subord SerEMTN 4.125% /2023 (5)	(EUR) 550,000	800,614	0.16
Nationwide Building Society nts Ser144A priv plmt 6.25% /2020	620,000	732,533	0.14
HSBC Holdings subord 4.25% /2024	600,000	618,189	0.12
Barclays Bank jr subord SerRCI 14% perpetual (5)	(GBP) 250,000	583,149	0.11
Anglian Water Osprey Financing sr secured SerEMTN 7% /2018	(GBP) 300,000	558,340	0.11
High Speed Rail Finance 1 sr secured SerEMTN 4.375% /2038	(GBP) 300,000	532,381	0.10
Standard Chartered subord SerEMTN 4% /2025 (5)	(EUR) 350,000	511,157	0.10
Barclays Bank subord SerEMTN 6% /2021	(EUR) 300,000	488,431	0.10
Barclays Bank subord SerEMTN 6% /2018	(EUR) 300,000	471,348	0.09
Rolls-Royce co gtd SerEMTN 2.125% /2021	(EUR) 300,000	427,254	0.08
Heathrow Funding sr secured SerEMTN 1.875% /2022 (Jersey) (2)	(EUR) 250,000	344,708	0.07
Heathrow Funding secured SerEMTN 6.25% /2018 (Jersey) (2)	(GBP) 150,000	286,716	0.06
BAT International Finance co gtd Ser144A priv plmt 9.5% /2018	190,000	247,063	0.05
HBOS subord SerGMTN 6.75% /2018	130,000	149,876	0.03
Total for United Kingdom			3.73
France			
AXA subord SerEMTN 5.25% /2040 (5)	(EUR) 1,200,000	1,847,228	0.36
BPCE subord Ser144A priv plmt 5.15% /2024	1,125,000	1,190,368	0.23
Electricité de France jr subord SerEMTN 5% perpetual (5)	(EUR) 800,000	1,176,050	0.23
Crédit Agricole subord SerEMTN 3.9% /2021	(EUR) 750,000	1,141,059	0.22
BNP Paribas bnk gtd SerBKNT 5% /2021	955,000	1,064,209	0.21
AXA subord SerEMTN 5.125% /2043 (1) (5)	(EUR) 625,000	965,333	0.19
Crédit Agricole sr unsecur Ser144A priv plmt 3.875% /2024	950,000	963,409	0.19
Crédit Agricole jr subord Ser144A priv plmt 7.875% perpetual (5)	870,000	955,312	0.19
Electricité de France sr unsecur Ser144A priv plmt 4.6% /2020	810,000	902,534	0.18
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2023	(EUR) 500,000	735,365	0.14
Société Générale subord Ser144A priv plmt 5% /2024	683,000	712,830	0.14
Eutelsat sr unsecur 5% /2019 (1)	(EUR) 400,000	634,956	0.13
Eutelsat sr unsecur 2.625% /2020	(EUR) 400,000	577,056	0.11
Banque Federative du Credit Mutuel subord SerEMTN 3% /2024	(EUR) 375,000	518,777	0.10
Accor sr unsecur 2.625% /2021 (1)	(EUR) 300,000	425,902	0.08
BNP Paribas subord SerEMTN 2.875% /2026 (5)	(EUR) 175,000	242,620	0.05
Elior Finance & Co sr secured RegS 6.5% /2020 (Luxembourg) (2)	(EUR) 130,000	197,336	0.04
Orange sr unsecur 9% /2031	35,000	52,825	0.01
Total for France			2.80

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

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy			
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	2,280,000	2,688,929	0.53
Eni sr unsecur SerGALP CV 0.25% /2015	(EUR) 1,200,000	1,687,206	0.33
Assicurazioni Generali subord SerEMTN 10.125% /2042 (5)	(EUR) 800,000	1,529,342	0.30
Enel subord 5% /2075 (1) (5)	(EUR) 700,000	1,008,541	0.20
Enel subord Ser144A priv plmt 8.75% /2073 (5)	645,000	761,571	0.15
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	(EUR) 300,000	532,757	0.10
Poste Vita subord 2.875% /2019	(EUR) 200,000	278,946	0.06
Gtech Spa co gtd 5.375% /2016 (1)	(EUR) 150,000	225,972	0.04
Intesa Sanpaolo bnk gtd 5.25% /2024	200,000	218,959	0.04
Total for Italy			1.75
Australia			
Commonwealth Bank of Australia sr unsecur Ser144A priv plmt 5% /2019	930,000	1,052,830	0.21
Australia & New Zealand Banking Group sr unsecur Ser144A priv plmt 4.875% /2021	925,000	1,041,078	0.20
Wesfarmers co gtd Ser144A priv plmt 1.874% /2018	935,000	935,477	0.18
Commonwealth Bank of Australia sr unsecur Ser144A priv plmt 5% /2020	800,000	906,428	0.18
Macquarie Bank subord Ser144A priv plmt 6.625% /2021	755,000	871,183	0.17
QBE Capital Funding Ill co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	700,000	761,071	0.15
BHP Billiton Finance USA co gtd 3.85% /2023	720,000	755,903	0.15
Origin Energy Finance co gtd Ser144A priv plmt 3.5% /2018	525,000	543,488	0.11
Transurban Finance Proprietary sr secured SerEMTN 2.5% /2020	(EUR) 350,000	507,134	0.10
Brambles Finance co gtd 2.375% /2024	(EUR) 350,000	484,527	0.09
Telstra co gtd SerEMTN 2.5% /2023	(EUR) 300,000	430,608	0.08
Total for Australia			1.62
Spain			
Banco Santander jr subord RegS 6.375% perpetual (5)	1,600,000	1,613,664	0.32
ADIF Alta Velocidad sr unsecur SerEMTN 3.5% /2024	(EUR) 800,000	1,142,622	0.22
Telefonica Emisiones co gtd SerEMTN 4.71% /2020 (1)	(EUR) 700,000	1,114,729	0.22
Telefonica Europe co gtd 6.5% perpetual (Netherlands) (2) (5)	(EUR) 700,000	1,056,173	0.21
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017	(EUR) 700,000	1,026,960	0.20
Banco Bilbao Vizcaya Argentaria jr subord RegS 7% perpetual (1) (5)	(EUR) 400,000	579,484	0.11
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (1) (2) (5)	(EUR) 300,000	438,973	0.09
BBVA Subordinated Capital co gtd 3.5% /2024 (5)	(EUR) 300,000	422,237	0.08
Santander Holdings USA sr unsecur 3.45% /2018 (United States of America) (2)	350,000	369,342	0.07
Total for Spain			1.52

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
South Korea			
Korea Gas sr unsecur Ser144A priv plmt 2.25% /2017	2,700,000	2,747,749	0.54
Export-Import Bank of Korea sr unsecur 4% /2024	1,820,000	1,939,028	0.38
Korea Finance sr unsecur 4.625% /2021	1,275,000	1,403,737	0.28
SK Telecom sr unsecur Ser144A priv plmt 2.125% /2018	570,000	570,966	0.11
Total for South Korea			1.31
Netherlands			
ABN Amro Bank subord SerEMTN 6.375% /2021	(EUR) 1,100,000	1,838,846	0.36
Cooperatieve Centrale Raiffeisen-Boerenleenbank subord 2.5% /2026 (5)	(EUR) 1,000,000	1,356,507	0.27
ING Bank subord Ser144A priv plmt 5.8% /2023	910,000	1,025,752	0.20
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020 (1)	(EUR) 400,000	658,439	0.13
Achmea sr unsecur SerEMTN 2.5% /2020	(EUR) 300,000	429,342	0.08
Delta Lloyd subord SerEMTN 4.375% perpetual (5)	(EUR) 250,000	338,302	0.07
NN Group subord 4.625% /2044 (5)	(EUR) 200,000	285,801	0.05
Aegon subord SerEMTN 4% /2044 (5)	(EUR) 150,000	207,116	0.04
Cooperatieve Centrale Raiffeisen-Boerenleenbank jr subord Ser144A priv plmt 11% perpetual (5)	75,000	100,986	0.02
Total for Netherlands			1.22
Switzerland			
Novartis Capital co gtd 3.4% /2024 (United States of America) (2)	1,440,000	1,460,261	0.28
Credit Suisse subord Ser144A priv plmt 6.5% /2023	1,100,000	1,222,441	0.24
Syngenta Finance co gtd 3.125% /2022 (Netherlands) (2)	840,000	848,501	0.17
UBS subord 5.125% /2024	650,000	653,136	0.13
Aquarius and Investments for Zurich Insurance unsecur SerEMTN 4.25% /2043 (Ireland) (2) (5)	(EUR) 300,000	445,140	0.09
Credit Suisse subord 5.75% /2025 (5)	(EUR) 200,000	305,267	0.06
Total for Switzerland			0.97
China			
Tong Jie co gtd Ser363 CV 0% /2018 (British Virgin Islands) (2)	(HKD) 13,000,000	1,692,077	0.33
Billion Express Investments co gtd CV 0.75% /2015 (British Virgin Islands) (2)	1,200,000	1,233,744	0.24
Want Want China Finance co gtd Ser144A priv plmt 1.875% /2018 (Cayman Islands) (2)	990,000	971,640	0.19
Amber Circle Funding co gtd RegS 3.25% /2022 (Cayman Islands) (2)	900,000	862,178	0.17
Total for China			0.93
India			
Vedanta Resources sr unsecur Ser144A priv plmt 6% /2019 (United Kingdom) (2)	1,700,000	1,765,187	0.35
Bharti Airtel International co gtd Ser. 4% /2018 (Netherlands) (2)	(EUR) 700,000	1,026,265	0.20
Indian Railway Finance sr unsecur 3.917% /2019	600,000	617,580	0.12
Bharat Petroleum sr unsecur 4.625% /2022 (1)	530,000	536,161	0.10
Bharti Airtel International co gtd Ser144A priv plmt 5.125% /2023 (Netherlands) (2)	490,000	504,205	0.10
Total for India			0.87

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

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Sweden			
Nordea Bank subord SerEMTN 4% /2021 (1)	(EUR) 1,700,000	2,622,492	0.51
Svenska Handelsbanken subord 2.656% /2024 (5)	(EUR) 450,000	634,784	0.12
Swedbank subord SerEMTN 2.375% /2024 (1) (5)	(EUR) 350,000	486,029	0.10
Total for Sweden			0.73
Brazil			
Odebrecht Finance co gtd RegS 5.125% /2022 (Cayman Islands) (2)	1,550,000	1,702,667	0.33
Petrobras International Finance co gtd 5.75% /2020 (Cayman Islands) (2)	1,050,000	1,122,350	0.22
BRF sr unsecur Ser144A priv plmt 3.95% /2023	420,000	398,677	0.08
Vale Overseas co gtd 5.625% /2019 (Cayman Islands) (2)	325,000	368,648	0.07
Vale Overseas co gtd 6.875% /2039 (Cayman Islands) (2)	75,000	83,578	0.02
Total for Brazil			0.72
Canada			
Goldcorp sr unsecur 3.7% /2023	1,790,000	1,764,251	0.35
Bombardier sr unsecur Ser144A priv plmt 6.125% /2023	725,000	745,539	0.15
Brookfield Asset Management sr unsecur 5.8% /2017	510,000	567,056	0.11
Barrick Gold sr unsecur 4.1% /2023	530,000	526,444	0.10
Total for Canada			0.71
Mexico			
Petroleos Mexicanos co gtd 4.875% /2022	3,300,000	3,564,231	0.70
Total for Mexico			0.70
Indonesia			
Perusahaan Listrik Negara sr unsecur RegS 5.5% /2021	2,400,000	2,521,308	0.50
Pertamina Persero sr unsecur Ser144A priv plmt 4.875% /2022	960,000	954,456	0.19
Total for Indonesia			0.69
Portugal			
EDP Finance sr unsecur Ser144A priv plmt 6% /2018 (Netherlands) (2)	1,600,000	1,761,192	0.35
Brisa Concessao Rodoviaria sr secured SerEMTN 6.875% /2018 (1)	(EUR) 800,000	1,277,035	0.25
Total for Portugal			0.60
United Arab Emirates			
ADCB Finance Cayman bnk gtd SerGMTN 2.5% /2018 (Cayman Islands) (2)	800,000	808,440	0.16
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	(EUR) 400,000	683,019	0.13
ADCB Finance Cayman co gtd SerGMTN 3% /2019 (Cayman Islands) (2)	500,000	506,155	0.10

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Arab Emirates (continued)			
Emirates Telecommunications sr unsecur SerGMTN 3.5% /2024	450,000	450,988	0.09
IPIC GMTN co gtd RegS 2.375% /2018 (Cayman Islands) (1) (2)	(EUR) 250,000	359,087	0.07
Total for United Arab Emirates			0.55
Kazakhstan			
KazMunayGas National sr unsecur RegS 6.375% /2021	1,300,000	1,453,426	0.29
KazMunayGas National sr unsecur Ser144A priv plmt 6.375% /2021	1,200,000	1,341,642	0.26
Total for Kazakhstan			0.55
Thailand			
PTT Exploration & Production sr unsecur Ser144A priv plmt 3.707% /2018	1,040,000	1,088,818	0.21
Thai Oil sr unsecur RegS 4.875% /2043	875,000	798,613	0.16
PTT sr unsecur Ser144A priv plmt 3.375% /2022	800,000	765,284	0.15
Total for Thailand			0.52
Singapore			
CapitalLand sr unsecur RegS CV 1.85% /2020	(SGD) 2,250,000	1,717,454	0.34
Total for Singapore			0.34
Peru			
Banco de Credito del Peru sr subord Ser144A priv plmt 6.125% /2027 (5)	1,525,000	1,628,975	0.32
Total for Peru			0.32
Belgium			
Anheuser-Busch InBev Finance co gtd 3.7% /2024 (United States of America) (2)	1,225,000	1,257,389	0.25
Solvay Finance co gtd 5.425% perpetual (France) (1) (2) (5)	(EUR) 225,000	335,566	0.06
Total for Belgium			0.31
Jersey			
Derwent London Capital No 2 Jersey co gtd SerDLN CV 1.125% /2019	(GBP) 800,000	1,405,884	0.28
Total for Jersey			0.28
Colombia			
Ecopetrol sr unsecur 5.875% /2023	1,100,000	1,240,707	0.24
Total for Colombia			0.24
Luxembourg			
Glencore Finance Europe co gtd CV 5% /2014	1,100,000	1,218,531	0.24
Total for Luxembourg			0.24
Russia			
Lukoil International Finance co gtd CV 2.625% /2015 (Netherlands) (2)	1,100,000	1,125,053	0.22
Total for Russia			0.22

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

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Ireland			
CRH America co gtd 6% /2016 (United States of America) (2)	615,000	681,377	0.13
Ryanair co gtd SerEMTN 1.875% /2021 (EUR) 220,000	(EUR) 220,000	299,754	0.06
Total for Ireland			0.19
Romania			
Cable Communications Systems sr secured RegS 7.5% /2020 (Netherlands) (2) (EUR) 450,000	(EUR) 450,000	677,901	0.13
Total for Romania			0.13
Israel			
Teva Pharmaceutical Finance IV co gtd 3.65% /2021 (Curacao) (2)	630,000	647,703	0.13
Total for Israel			0.13
Chile			
ENTEL Chile sr unsecur Ser144A priv plmt 4.875% /2024	500,000	522,523	0.10
Total for Chile			0.10
Hong Kong			
Hutchison Whampoa Europe Finance 12 co gtd SerEMTN 2.5% /2017 (Cayman Islands) (2) (EUR) 350,000	(EUR) 350,000	500,789	0.10
Total for Hong Kong			0.10
Qatar			
Qtel International Finance co gtd RegS 3.25% /2023 (Bermuda) (2)	450,000	433,148	0.09
Total for Qatar			0.09
Trinidad and Tobago			
Columbus International co gtd Ser144A priv plmt 7.375% /2021	200,000	216,240	0.04
Total for Trinidad and Tobago			0.04
Total for Corporate Bonds			40.70
Government Bonds			
Japan			
Government of Japan sr unsecur 1.7% /2033 (JPY) 2,190,000,000	(JPY) 2,190,000,000	22,888,400	4.49
Government of Japan sr unsecur 1.1% /2021 (JPY) 400,000,000	(JPY) 400,000,000	4,166,550	0.81
Total for Japan			5.30
United States of America			
US Treasury 3.5% /2039	15,400,000	15,993,141	3.13
US Treasury 3.5% /2018	5,500,000	5,955,039	1.17
Total for United States of America			4.30

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds (continued)			
Spain			
Government of Spain sr unsecur 4.4% /2023 (EUR) 7,200,000	(EUR) 7,200,000	11,310,783	2.22
Government of Spain 5.85% /2022 (EUR) 3,000,000	(EUR) 3,000,000	5,163,762	1.01
Government of Spain sr unsecur 4.2% /2037 (EUR) 1,050,000	(EUR) 1,050,000	1,546,669	0.30
Government of Spain 3.8% /2024 (EUR) 600,000	(EUR) 600,000	899,305	0.18
Total for Spain			3.71
Italy			
Italy Buoni Poliennali Del Tesoro 5.5% /2022 (EUR) 6,100,000	(EUR) 6,100,000	10,227,540	2.00
Italy Buoni Poliennali Del Tesoro 4% /2020 (EUR) 2,600,000	(EUR) 2,600,000	4,013,868	0.79
Total for Italy			2.79
Ireland			
Government of Ireland 3.9% /2023 (EUR) 5,550,000	(EUR) 5,550,000	8,678,279	1.70
Government of Ireland unsecur 3.4% /2024 (EUR) 3,400,000	(EUR) 3,400,000	5,064,705	0.99
Total for Ireland			2.69
Canada			
Government of Canada 3.25% /2021 (CAD) 12,700,000	(CAD) 12,700,000	12,965,054	2.54
Total for Canada			2.54
United Kingdom			
UK Treasury 4.25% /2039 (GBP) 3,050,000	(GBP) 3,050,000	5,972,213	1.17
UK Treasury 4.25% /2032 (GBP) 2,900,000	(GBP) 2,900,000	5,638,184	1.11
Total for United Kingdom			2.28
Mexico			
Mexican Bonos SerM 20 7.5% /2027 (MXN) 53,000,000	(MXN) 53,000,000	4,642,858	0.91
Mexican Bonos SerM 20 10% /2024 (MXN) 35,000,000	(MXN) 35,000,000	3,617,112	0.71
United Mexican States sr unsecur 3.625% /2022	2,000,000	2,077,450	0.41
Total for Mexico			2.03
Sweden			
Swedish Government Ser1057 1.5% /2023 (SEK) 69,000,000	(SEK) 69,000,000	10,101,456	1.98
Total for Sweden			1.98
New Zealand			
Government of New Zealand sr unsecur Ser420 3% /2020 (NZD) 9,200,000	(NZD) 9,200,000	7,560,197	1.48
Government of New Zealand sr unsecur Ser423 5.5% /2023 (NZD) 2,400,000	(NZD) 2,400,000	2,263,821	0.45
Total for New Zealand			1.93
Germany			
Bundesrepublik Deutschland Ser05 4% /2037 (EUR) 2,550,000	(EUR) 2,550,000	4,645,422	0.91
Bundesrepublik Deutschland Ser03 4.75% /2034 (EUR) 2,300,000	(EUR) 2,300,000	4,524,559	0.89
Total for Germany			1.80

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

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds (continued)			
Portugal			
Portugal Obrigacoes do Tesouro OT sr unsecur 4.1% /2037	(EUR) 5,500,000	7,091,652	1.39
Portugal Obrigacoes do Tesouro OT sr unsecur 4.95% /2023	(EUR) 850,000	1,282,757	0.25
Total for Portugal			1.64
Brazil			
Brazil Notas do Tesouro Nacional Serie F sr nts SerNTNF 10% /2017	(BRL) 1,200,000	5,268,403	1.03
Total for Brazil			1.03
Poland			
Government of Poland Ser1021 5.75% /2021	(PLN) 13,000,000	4,957,700	0.97
Total for Poland			0.97
Greece			
Republic of Greece SerPSI step cpn 2% /2025	(EUR) 4,000,000	4,309,426	0.84
Total for Greece			0.84
Hungary			
Republic of Hungary sr unsecur 5.75% /2023	3,000,000	3,311,010	0.65
Republic of Hungary sr unsecur 5.375% /2024	800,000	858,408	0.17
Total for Hungary			0.82
Indonesia			
Republic of Indonesia sr unsecur Ser144A priv plmt 5.875% /2024	3,800,000	4,200,767	0.82
Total for Indonesia			0.82
South Africa			
Republic of South Africa Ser2023 7.75% /2023	(ZAR) 17,700,000	1,625,983	0.32
Republic of South Africa SerR207 7.25% /2020	(ZAR) 10,000,000	919,792	0.18
Total for South Africa			0.50
Italy			
Italy Buoni Poliennali Del Tesoro 5% /2040	(EUR) 900,000	1,455,778	0.28
Total for Italy			0.28
Bermuda			
Bermuda Government International Bond sr unsecur RegS 4.854% /2024	1,000,000	1,053,635	0.21
Total for Bermuda			0.21
Total for Government Bonds			38.46

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities			
United States of America			
FNMA 4 7/14 4% perpetual	8,665,000	9,183,546	1.80
FNMA 5 7/14 5% perpetual	7,836,000	8,694,287	1.70
FNMA TBA 15 Years 2.5% /2028	3,771,000	3,826,976	0.75
RALI Trust 2006-QS8 A1 6% /2036	3,684,345	2,969,162	0.58
FNMA Pool AJ9630 4% /2041	2,781,126	2,947,559	0.58
WFRBS Commercial Mortgage Trust 2013-C16 D 5.150% /2046 (5)	2,710,000	2,671,705	0.52
GNMA 4.5 7/14 4.5% perpetual	2,210,000	2,410,627	0.47
FNMA Pool AI1647 4.5% /2041	2,119,144	2,292,980	0.45
Commercial Mortgage Pass Through Certificates 2013-CR13 D 4.916% /2046 (5)	2,372,000	2,287,401	0.45
Wells Fargo Commercial Mortgage Trust 2014-LC16 D 3.938% /2050	2,580,000	2,258,716	0.44
Chase Mortgage Finance 2007-A1 11A4 2.471% /2037 (5)	2,372,265	2,191,193	0.43
JP Morgan Mortgage Trust 2007-A4 2A3 2.774% /2037 (5)	2,215,799	2,047,713	0.40
Commercial Mortgage Trust 2012-CR4 A3 2.853% /2045	2,075,000	2,044,250	0.40
JPMBB Commercial Mortgage Securities Trust 2014-C19 D 4.835% /2047 (5)	2,084,000	1,959,695	0.38
FNMA 3 7/14 3% perpetual	1,877,000	1,947,681	0.38
Countrywide Alternative Loan Trust 2007-5CB 1A12 6% /2037	2,277,379	1,935,498	0.38
GNMAI TBA 30 Years 3.5% /2043	1,847,000	1,916,551	0.38
FNMA 3.5 7/14 3.5% perpetual	1,790,000	1,896,002	0.37
GNMA II Pool MA0535 4% /2042	1,675,588	1,791,047	0.35
JP Morgan Alternative Loan Trust 2006-S1 1A19 6.5% /2036	2,015,249	1,782,498	0.35
FHLMC Multifamily Structured Pass Through Certificates K038 X1 1.203% /2024 (5)	19,589,000	1,773,941	0.35
FNMA 4.5 7/14 4.5% perpetual	1,597,000	1,728,004	0.34
GNMAII TBA 30 Years 3.5% /2043	1,627,080	1,691,401	0.33
Indymac Index Mortgage Loan Trust 2005-AR23 2A1 2.401% /2035 (5)	1,891,728	1,620,666	0.32
GS Mortgage Securities II 2013-KYO D 2.751% /2029 (5)	1,500,000	1,532,249	0.30
Commercial Mortgage Trust 2014-CR14 D 4.76% /2047 (5)	1,540,000	1,469,650	0.29
WFRBS Commercial Mortgage Trust 2014-C20 D 3.986% /2047	1,562,000	1,378,572	0.27
Wells Fargo Commercial Mortgage Trust 2012-LC5 A3 2.918% /2045	1,317,000	1,306,363	0.26
FNMA Pool AU1323 4% /2043	1,227,366	1,300,816	0.25
GNMA 2013-71 IG 3.5% /2043	5,853,538	1,280,383	0.25
Commercial Mortgage Trust Pass Through Certificates 2012-CR3 A3 2.822% /2045	1,252,847	1,234,772	0.24
Freddie Mac Gold Pool Q04858 4% /2041	1,056,583	1,117,832	0.22
Countrywide Alternative Loan Trust 2006-36T2 2A5 6% /2036	1,289,985	1,007,900	0.20
Residential Asset Securitization Trust 2006-A1 1A6 0.652% /2036 (5)	1,408,723	965,200	0.19
FNMA Pool AH5714 5% /2041	849,608	942,667	0.18
Banc of America Alternative Loan Trust 2006-6 CB1 0.802% /2046 (5)	1,279,669	858,638	0.17
Banc of America Funding 2007-5 3A1 6% /2037	1,018,779	812,878	0.16
FNMA Pool AJ2800 4% /2041	746,710	791,396	0.16
HarborView Mortgage Loan Trust 2006-12 2A2A 0.345% /2038 (5)	910,000	791,041	0.16
FNMA Pool AD0426 5.5% /2038	705,933	789,652	0.16
FNMA Pool AH2426 5% /2041	690,590	766,231	0.15
Impac CMB Trust Series 2005-2 1M2 0.887% /2035 (3) (5)	985,834	759,827	0.15
Countrywide Alternative Loan Trust 2006-4CB 1A1 6% /2036	788,434	693,691	0.14
RALI Trust 2006-QS4 A2 6% /2036	832,505	692,730	0.14
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3 A4 4.717% /2046	600,000	669,844	0.13
Banc of America Funding 2006 8T2 A6 Trust step cpn 6.049% /2036	789,768	641,062	0.13
FREMF Mortgage Trust 2014-K38 C 4.636% /2047 (5)	571,000	595,022	0.12

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

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
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Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Commercial Mortgage Trust 2014-CR18 D 4.74% /2047 (5)	594,000	548,460	0.11
Residential Asset Securitization Trust 2006-A6 2A6 6% /2036	597,109	537,966	0.11
RALI Trust 2007-QS2 A1 6% /2037	667,834	533,558	0.10
Luminent Mortgage Trust 2006-6 A2A 0.322% /2046 (5)	1,184,918	531,269	0.10
JP Morgan Alternative Loan Trust 2006-A6 2A4 3.09% /2036 (5)	513,802	510,969	0.10
Banc of America Alternative Loan Trust 2005-8 2CB1 6% /2035	492,887	460,593	0.09
WFRBS Commercial Mortgage Trust 2013-C11 B 3.714% /2045 (5)	430,000	434,067	0.09
Countrywide Alternative Loan Trust 2005-86CB A4 5.5% /2036	420,398	370,988	0.07
Freddie Mac Gold Pool A68767 6% /2037	300,600	337,847	0.07
Freddie Mac Structured Agency Credit Risk Debt Notes 2014-DN2 M3 3.752% /2024 (5)	300,971	323,597	0.06
Citigroup Mortgage Loan Trust 2005-WF1 A4 step cpn 5.53% /2034	300,000	317,128	0.06
Countrywide Alternative Loan Trust 2007-5CB 2A1 6% /2037	347,072	279,701	0.06
Countrywide Alternative Loan Trust 2005-86CB A11 5.5% /2036	237,739	209,797	0.04
Lehman Mortgage Trust 2005-1 2A1 5.5% /2035	184,175	177,467	0.03
FNMA Pool 962304 5.5% /2038	136,740	152,957	0.03
FNMA Pool AH2962 5% /2041	133,114	147,695	0.03
FNMA Pool 490758 6.5% /2029	98,587	111,203	0.02
FNMA Pool AK8789 3.5% /2042	66,457	68,295	0.01
Freddie Mac Gold Pool A64548 6% /2037	26,929	30,266	0.01
FNMA Pool AD0273 8.5% /2032	20,127	24,410	0.01
FNMA Pool 253894 6.5% /2031	21,636	24,404	0.01
Freddie Mac Gold Pool G05631 7.5% /2035	19,961	23,515	0.00
Freddie Mac Gold Pool C90299 7.5% /2019	13,933	15,107	0.00
Freddie Mac Gold Pool G05640 8.5% /2031	11,856	14,688	0.00
Freddie Mac Gold Pool G05639 8% /2032	11,327	13,909	0.00
FNMA Pool 485674 6.5% /2029	9,806	11,061	0.00
Freddie Mac Gold Pool G00876 6.5% /2028	7,885	8,874	0.00
FNMA Pool 625393 6.5% /2032	7,563	8,531	0.00
FNMA Pool 253794 6.5% /2031	7,495	8,454	0.00
FNMA Pool 251898 6.5% /2028	4,594	5,182	0.00
FNMA Pool 527244 6.5% /2029	4,240	4,782	0.00
FNMA Pool 653071 6.5% /2032	3,841	4,333	0.00
FNMA Pool 251626 7% /2018	3,568	3,787	0.00
FNMA Pool 711986 6.5% /2033	2,643	2,981	0.00
FNMA Pool 252589 6.5% /2029	2,370	2,673	0.00
FNMA Pool 675952 6.5% /2032	2,060	2,323	0.00
FNMA Pool 591189 6.5% /2031	1,349	1,521	0.00
FNMA Pool 496029 6.5% /2029	1,047	1,181	0.00
FNMA Pool 702022 6.5% /2033	830	936	0.00
FNMA Pool 494724 6.5% /2029	623	703	0.00

Total for United States of America 18.53

United Kingdom

Holmes Master Issuer 2012-3A A1 2.075% /2054 (5)	(GBP) 1,378,000	2,425,256	0.47
E-CARAT 0.96% /2022 (5)	(GBP) 686,629	1,172,238	0.23

Total for United Kingdom 0.70

Total for Mortgage and Asset Backed Securities 19.23

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
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Supra-National

European Investment Bank sr unsecur 2.15% /2027	(JPY) 190,000,000	2,174,406	0.43
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Total for Supra-National 0.43

Mutual Fund

Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	1,301,102	1,777,800	0.35
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Total for Mutual Fund 0.35

Total Investment Securities 505,976,542 99.17

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Canada 10 Year Bond Future	09/2014	27	3,432,071	Goldman Sachs	6,938	0.00
Euro BOBL Future	09/2014	23	4,025,451	Goldman Sachs	16,342	0.00
Euro SCHATZ Future	09/2014	75	11,339,246	Goldman Sachs	3,587	0.00
FTSE KLCI Index Future	09/2014	26	4,484,076	Goldman Sachs	84,456	0.02
Long Gilt Future	09/2014	(6)	(1,125,736)	Goldman Sachs	2,711	0.00
US 5yr T-note Future	09/2014	(57)	(6,803,484)	Goldman Sachs	12,305	0.00
US 10yr T-note Future	09/2014	(322)	(40,260,062)	Goldman Sachs	167,787	0.04

Unrealised Gain on Financial Futures Contracts 294,126 0.06

Euro Bund Future	09/2014	(161)	(32,333,715)	Goldman Sachs	(333,438)	(0.06)
US 2yr T-note Future	09/2014	124	27,225,750	Goldman Sachs	(32,846)	(0.01)
US Long Bond Future	09/2014	31	4,239,250	Goldman Sachs	(16,117)	0.00
US Treasury Ultra Bond Future	09/2014	49	7,308,656	Goldman Sachs	(35,922)	(0.01)

Unrealised Loss on Financial Futures Contracts (418,323) (0.08)

Net Unrealised Loss on Financial Futures Contracts (124,197) (0.02)

Cash of USD 1,049,159 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of USD 31 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Global Bond Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
03/07/2014	1,200,000 CAD	811,046 EUR	RBC	15,345	0.00
03/07/2014	6,940,000 CAD	6,450,611 USD	RBC	47,242	0.01
03/07/2014	30,600,000 MXN	2,348,015 USD	J.P. Morgan	11,003	0.00
03/07/2014	4,316,172 USD	55,745,000 MXN	State Street	18,673	0.00
07/07/2014	27,977,000 EUR	38,074,599 USD	Commonwealth Bank	153,513	0.03
07/07/2014	3,300,000 EUR	4,491,188 USD	Westpac Bank	17,972	0.00
08/07/2014	2,791,000 AUD	2,582,176 USD	Commonwealth Bank	40,439	0.01
08/07/2014	3,335,257 CAD	3,300,000 AUD	Deutsche Bank	21,497	0.01
08/07/2014	10,000,000 HKD	1,289,899 USD	HSBC	105	0.00
08/07/2014	280,000 NZD	235,685 USD	Commonwealth Bank	8,959	0.00
08/07/2014	827,597 USD	945,000 NZD	Commonwealth Bank	1,925	0.00
10/07/2014	1,055,246 EUR	8,620,000 NOK	Deutsche Bank	40,150	0.01
10/07/2014	2,525,870 USD	15,500,000 NOK	State Street	5,285	0.00
10/07/2014	584,048 USD	3,900,000 SEK	Deutsche Bank	2,648	0.00
10/07/2014	9,209,488 USD	61,285,000 SEK	Westpac Bank	73,311	0.02
22/07/2014	1,200,000 GBP	2,036,214 USD	Commonwealth Bank	9,865	0.00
22/07/2014	1,040,000 GBP	1,771,125 USD	HSBC	2,144	0.00
22/07/2014	6,850,000 GBP	11,625,478 USD	RBC	54,225	0.01
25/07/2014	2,883,200,000 JPY	28,210,798 USD	State Street	226,053	0.04
30/07/2014	2,250,000 BRL	996,678 USD	J.P. Morgan	15,089	0.00
30/07/2014	5,658,630,000 KRW	5,550,942 USD	HSBC	34,183	0.01
30/07/2014	3,250,000 MYR	1,008,534 USD	HSBC	1,269	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts **800,895** **0.15**

EUR Hedged Share Class

03/07/2014	20,052,627 EUR	27,263,893 USD	J.P. Morgan	135,744	0.03
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Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts **135,744** **0.03**

Total Unrealised Gain on Forward Foreign Currency Exchange Contracts **936,639** **0.18**

03/07/2014	34,800,000 MXN	1,979,258 EUR	State Street	(21,626)	0.00
03/07/2014	2,700,000 MXN	208,485 USD	State Street	(336)	0.00
03/07/2014	17,204,558 USD	18,690,000 CAD	RBC	(294,705)	(0.06)
03/07/2014	1,605,399 USD	20,850,000 MXN	UBS	(1,971)	0.00
03/07/2014	1,791,801 USD	2,250,000 SGD	State Street	(11,302)	0.00
07/07/2014	135,782 USD	100,000 EUR	UBS	(860)	0.00
07/07/2014	3,383,722 USD	2,500,000 EUR	Westpac Bank	(32,307)	0.00
08/07/2014	3,056,938 USD	23,700,000 HKD	HSBC	(372)	0.00
08/07/2014	5,401,285 USD	6,230,000 NZD	Commonwealth Bank	(42,037)	(0.01)
08/07/2014	646,506 USD	760,000 NZD	Deutsche Bank	(17,527)	0.00
08/07/2014	7,274,392 USD	8,620,000 NZD	Westpac Bank	(257,139)	(0.05)
09/07/2014	3,400,000 PLN	822,629 EUR	Commonwealth Bank	(6,926)	0.00
09/07/2014	2,916,000 PLN	960,706 USD	Commonwealth Bank	(2,599)	0.00
09/07/2014	590,000 PLN	194,479 USD	Deutsche Bank	(623)	0.00
09/07/2014	1,170,986 USD	1,050,000 CHF	UBS	(9,684)	0.00
10/07/2014	8,620,000 NOK	1,030,467 EUR	State Street	(6,290)	0.00
10/07/2014	26,300,000 NOK	4,342,127 USD	Deutsche Bank	(65,264)	(0.01)
10/07/2014	1,950,000 SEK	293,171 USD	J.P. Morgan	(2,471)	0.00
18/07/2014	8,000,000 USD	5,915,257 EUR	Westpac Bank	(83,044)	(0.02)
22/07/2014	2,415,000 GBP	3,019,750 EUR	Deutsche Bank	(8,741)	0.00
23/07/2014	1,842,017 USD	19,935,000 ZAR	Deutsche Bank	(29,225)	(0.02)
25/07/2014	1,923,750,000 JPY	13,888,438 EUR	UBS	(4,869)	0.00
25/07/2014	80,000,000 JPY	789,360 USD	J.P. Morgan	(324)	0.00
30/07/2014	4,966,785 USD	11,215,000 BRL	State Street	(76,312)	(0.02)

Unrealised Loss on Forward Foreign Currency Exchange Contracts **(976,554)** **(0.19)**

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
03/07/2014	79,245 USD	58,153 EUR	J.P. Morgan	(215)	0.00

Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts **(215)** **0.00**

Total Unrealised Loss on Forward Foreign Currency Exchange Contracts **(976,769)** **(0.19)**

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts **(40,130)** **(0.01)**

Credit Default Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised (loss) as at 30 June 2014	% of net assets
Buy	CDX.NA.IG.21-V 01/12/2018	USD	24,475,000	20/12/2018	Barclays Bank	(540,711)	(0.11)
Buy	Yum! Brands 6.25% 15/03/2018	USD	2,500,000	20/12/2018	Barclays Bank	(72,870)	(0.01)
Buy	Quest Diagnostics 6.95% 01/07/2037	USD	2,525,000	20/03/2019	Barclays Bank	(3,019)	-

Unrealised Loss on Credit Default Swap Contracts **(616,600)** **(0.12)**

Net Unrealised Loss on Credit Default Swap Contracts **(616,600)** **(0.12)**

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Pay fixed rate 2.040% Receive floating rate USD LIBOR 3 months	USD	13,090,000	13/02/2023	Bank of America	306,653	0.06
Pay floating rate CAD BA 3 months Receive fixed rate 2.040%	CAD	23,900,000	22/01/2019	Goldman Sachs	215,730	0.04
Pay fixed rate 2.058% Receive floating rate USD LIBOR 3 months	USD	12,360,000	06/02/2023	J.P. Morgan	263,533	0.05
Pay fixed rate 2.091% Receive floating rate USD LIBOR 3 months	USD	17,110,000	15/02/2023	Goldman Sachs	333,748	0.07
Pay fixed rate 2.803% Receive floating rate USD LIBOR 3 months	USD	5,685,000	01/05/2043	Royal Bank of Scotland	526,167	0.10
Pay fixed rate 2.903% Receive floating rate USD LIBOR 3 months	USD	7,140,000	13/05/2043	UBS	526,574	0.11
Pay floating rate USD LIBOR 3 months Receive fixed rate 2.962%	USD	13,950,000	24/01/2024	Goldman Sachs	675,250	0.13

Unrealised Gain on Interest Rate Swap Contracts **2,847,655** **0.56**

Global Bond Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2014, expressed in US dollars.

Interest Rate Swap Contracts (continued)

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Pay fixed rate 1.789%						
Receive floating rate USD LIBOR 3 months	USD	25,600,000	24/01/2019	Goldman Sachs	(411,633)	(0.08)
Pay fixed rate 2.947%						
Receive floating rate CAD BA 3 months	CAD	13,000,000	22/01/2024	Goldman Sachs	(414,366)	(0.08)
Unrealised Loss on Interest Rate Swap Contracts					(825,999)	(0.16)
Net Unrealised Gain on Interest Rate Swap Contracts					2,021,656	0.40

Cash of USD 520,000 held as collateral by Barclays Bank in relation to OTC contracts.
Cash of USD 420,000 paid as collateral by J.P. Morgan in relation to OTC contracts.
Cash of USD 550,000 paid as collateral by Goldman Sachs in relation to OTC contracts.
Cash of USD 680,000 paid as collateral by Royal Bank of Scotland in relation to OTC contracts.
Cash of USD 50,000 held as collateral by Deutsche Bank in relation to OTC contracts.
Cash of USD 450,000 paid as collateral by Bank of America in relation to OTC contracts.
Cash of USD 649,288 paid as collateral by UBS in relation to OTC contracts.

Total Derivatives	1,240,729	0.26
Other Assets less Liabilities	2,999,240	0.57
Total Net Asset Value	510,216,511	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 30 June 2014.

Global Convertible Bond Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US dollars, through investment primarily in convertible bonds issued by companies organised or operating in either the developed or emerging markets which will be denominated in global currencies.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds			
Internet			
Priceline Group sr unsecur CV 0.35% /2020	12,800,000	15,280,000	1.43
Yandex sr unsecur Ser144A priv plmt CV 1.125% /2018 (Netherlands) (2)	11,690,000	11,586,427	1.09
Ctrip.com International sr unsecur Ser144A priv plmt CV 1.25% /2018 (Cayman Islands) (2)	9,738,000	10,513,534	0.99
HomeAway sr unsecur Ser144A priv plmt CV 0.125% /2019	7,950,000	7,773,232	0.73
Yahoo! sr unsecur Ser144A priv plmt CV 0% /2018	7,423,000	7,413,721	0.70
SINA sr unsecur Ser144A priv plmt CV 1% /2018 (Cayman Islands) (2)	7,000,000	6,405,455	0.60
TIBCO Software sr unsecur CV 2.25% /2032	6,151,000	6,258,642	0.59
SouFun Holdings sr unsecur Ser144A priv plmt CV 2% /2018	6,398,000	5,817,733	0.55
SunEdison sr unsecur Ser144A priv plmt CV 0.25% /2020	5,000,000	5,427,175	0.51
SBI Holdings sr unsecur CV 0% /2017 (JPY) 500,000,000		5,300,863	0.50
Yahoo! sr unsecur Ser144A priv plmt CV 0% /2018	5,000,000	4,998,145	0.47
SINA sr unsecur Ser144A priv plmt CV 1% /2018 (Cayman Islands) (2)	4,826,000	4,416,104	0.41
MercadoLibre sr unsecur Ser144A priv plmt CV 2.25% /2019 (United States of America) (2)	2,000,000	2,086,470	0.19
Total for Internet			8.76
Oil & Gas			
ENI sr unsecur SerGALP CV 0.25% /2015 (EUR) 11,500,000		16,169,057	1.52
Cobalt International Energy sr unsecur CV 2.625% /2019	16,070,000	14,861,375	1.40
Lukoil International Finance co gtd CV 2.625% /2015 (Netherlands) (2)	12,100,000	12,375,577	1.16
Premier Oil Finance Jersey co gtd SerPMO CV 2.5% /2018	9,029,000	10,444,928	0.98
Chesapeake Energy co gtd CV 2.75% /2035	7,223,000	7,645,365	0.72
CGG sr unsecur CV 1.25% /2019 (EUR) 16,733,600		6,853,735	0.64
Stone Energy co gtd CV 1.75% /2017	4,950,000	6,230,812	0.58
Total for Oil & Gas			7.00
Diversified Financial Services			
Tong Jie co gtd Ser363 CV 0% /2018 (British Virgin Islands) (2) (HKD) 75,000,000		9,761,985	0.92
Portfolio Recovery Associates sr unsecur Ser144A priv plmt CV 3% /2020	8,104,000	9,684,280	0.91
Magyar Nemzeti Vagyonkezelő govt gtd SerRICH CV 3.375% /2019 (EUR) 6,600,000		9,643,874	0.91
China Overseas Finance Investment Cayman IV co gtd SerCOLI CV 0% /2021 (Cayman Islands) (2)	9,200,000	9,331,238	0.88
Azimut Holding subord CV 2.125% /2020 (EUR) 5,000,000		7,819,929	0.73
Franshion Capital co gtd RegS CV 6.8% perpetual (British Virgin Islands) (2)	7,600,000	7,714,000	0.72
China Overseas Grand Oceans Finance Cayman co gtd CV step cpn 2% /2017 (Cayman Islands) (2) (HKD) 56,000,000		7,278,616	0.68
Holdgrove co gtd CV 1% /2017 (United Kingdom) (2)	7,000,000	6,936,370	0.65
Element Financial subord CV 5.125% /2019 (CAD) 5,621,000		5,710,366	0.54
Total for Diversified Financial Services			6.94

Global Convertible Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds (continued)			
Software			
salesforce.com inc sr unsecur CV 0.25% /2018	12,997,000	14,897,811	1.40
Citrix Systems sr unsecur Ser144A priv plmt CV 0.5% /2019	10,654,000	11,266,605	1.06
Akamai Technologies sr unsecur Ser144A priv plmt CV 0% /2019	10,710,000	10,971,110	1.03
Nuance Communications sr unsecur CV 2.75% /2031	9,682,000	9,737,768	0.91
Take-Two Interactive Software sr unsecur CV 1% /2018	6,000,000	7,398,750	0.69
Verint Systems sr unsecur CV 1.5% /2021	1,500,000	1,545,000	0.15
Total for Software			5.24
Investment Companies			
Billion Express Investments co gtd CV 0.75% /2015 (British Virgin Islands) (2)	16,400,000	16,861,168	1.58
Aabar Investments sr unsecur RegS CV 4% /2016 (United Arab Emirates) (2)	(EUR) 7,800,000	12,790,435	1.20
Gabriel Finance sr secured SerEVK CV 2% /2016 (Jersey) (2)	(EUR) 7,300,000	9,918,716	0.93
Ares Capital sr unsecur Ser144A priv plmt CV 4.375% /2019	8,829,000	9,325,631	0.88
Total for Investment Companies			4.59
Real Estate Investment Trusts (REITs)			
Extra Space Storage sr unsecur Ser144A priv plmt CV 2.375% /2033	8,997,000	9,728,006	0.92
American Realty Capital Properties sr unsecur CV 3.75% /2020	8,698,000	9,078,581	0.85
Colony Financial sr unsecur CV 5% /2023	8,196,000	8,955,769	0.84
Starwood Property Trust sr unsecur CV 4.55% /2018	7,100,000	7,970,850	0.75
Pennymac CV 5.375% /2020	6,682,000	6,622,998	0.62
IAS Operating Partnership sr unsecur Ser144A priv plmt CV 5% /2018	6,619,000	6,372,111	0.60
Total for Real Estate Investment Trusts (REITs)			4.58
Holding Companies - Diversified			
OHL Investments secured SerOHL CV 4% /2018 (Spain) (2)	(EUR) 8,000,000	11,808,092	1.11
Siem Industries sr secured SerSUBC CV 1% /2019 (Cayman Islands) (2)	10,400,000	10,403,536	0.97
GBL Verwaltung co gtd SerGSZ CV 1.25% /2017 (Luxembourg) (2)	(EUR) 4,700,000	7,530,485	0.71
Misarte co gtd SerPP CV 3.25% /2016	(EUR) 2,982,000	7,245,050	0.68
Solidium Oy sr unsecur CV 0.5% /2015 (Finland) (2)	(EUR) 5,000,000	6,942,987	0.65
Total for Holding Companies - Diversified			4.12
Semiconductors			
NVIDIA sr unsecur Ser144A priv plmt CV 1% /2018	9,539,000	10,558,481	0.99
Semiconductor Manufacturing International sr unsecur RegS CV 0% /2018 (Cayman Islands) (2)	9,300,000	9,920,171	0.93
SK Hynix sr unsecur CV 2.65% /2015	5,100,000	8,039,283	0.76

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds (continued)			
Semiconductors (continued)			
ON Semiconductor co gtd SerB CV 2.625% /2026	6,744,000	7,924,976	0.74
Total for Semiconductors			3.42
Health Care			
Hengan International Group sr unsecur CV 0% /2018 (Cayman Islands) (2)	(HKD) 70,000,000	9,339,189	0.88
Volcano sr unsecur CV 1.75% /2017	6,661,000	6,453,144	0.60
WellPoint sr unsecur CV 2.75% /2042	3,578,000	5,512,356	0.52
Cepheid sr unsecur Ser144A priv plmt CV 1.25% /2021	4,164,000	4,304,535	0.40
HeartWare International sr unsecur CV 3.5% /2017	3,581,000	4,220,244	0.40
Total for Health Care			2.80
Pharmaceuticals			
Omnicare co gtd CV 3.5% /2044	10,195,000	11,649,674	1.09
BioMarin Pharmaceutical sr subord CV 1.5% /2020	5,794,000	6,145,261	0.58
Celltrion sr unsecur CV 2.75% /2018	5,250,000	4,839,424	0.45
Medivation sr unsecur CV 2.625% /2017	2,608,000	4,212,781	0.40
BioMarin Pharmaceutical sr subord CV 1.5% /2020	2,000,000	2,121,250	0.20
Total for Pharmaceuticals			2.72
Media			
Liberty Media sr unsecur Ser144A priv plmt CV 1.375% /2023	10,000,000	10,126,300	0.95
Qihoo 360 Technology sr unsecur Ser144A priv plmt CV 2.5% /2018 (Cayman Islands) (2)	8,185,000	9,472,296	0.89
Liberty Interactive sr unsecur Ser144A priv plmt CV 1% /2043	6,325,000	6,560,733	0.62
Total for Media			2.46
Auto Manufacturers			
Tesla Motors sr unsecur CV 1.25% /2021	15,000,000	14,618,175	1.37
Volkswagen International Finance co gtd RegS CV 5.5% /2015 (Netherlands) (2)	(EUR) 4,300,000	6,887,125	0.65
Tesla Motors sr unsecur CV 1.25% /2021	3,529,000	3,439,169	0.32
Total for Auto Manufacturers			2.34
Transportation			
Deutsche Post sr unsecur SerDPW CV 0.6% /2019	(EUR) 5,300,000	9,878,486	0.93
Seino Holdings sr unsecur CV 0% /2018	(JPY) 720,000,000	7,732,676	0.72
Kawasaki Kisen Kaisha sr unsecur CV 0% /2018	(JPY) 740,000,000	7,307,842	0.69
Total for Transportation			2.34
Electrical Components & Equipments			
Chaowei Power Holdings sr unsecur RegS CV 7.25% /2017	(CNH) 38,000,000	6,729,542	0.63
Prysmian sr unsecur SerPRY CV 1.25% /2018	(EUR) 4,500,000	6,593,016	0.62
General Cable subord CV step cpn 4.5% /2029	5,380,000	5,306,025	0.50
SunPower sr unsecur Ser144A priv plmt CV 0.875% /2021	2,559,000	2,950,066	0.28
SunPower sr unsecur Ser144A priv plmt CV 0.875% /2021	2,500,000	2,882,050	0.27
Total for Electrical Components & Equipments			2.30

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

Global Convertible Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds (continued)			
Commercial Services			
Live Nation Entertainment sr unsecur Ser144A priv plmt CV 2.5% /2019	7,608,000	7,898,055	0.74
PHH sr unsecur CV 4% 01/09/2014	7,511,000	7,599,667	0.71
TAL Education Group sr unsecur Ser144A priv plmt CV 2.5% /2019 (Cayman Islands) (2)	5,555,000	6,746,659	0.63
Live Nation Entertainment sr unsecur Ser144A priv plmt CV 2.5% /2019	2,000,000	2,076,250	0.20
Total for Commercial Services			2.28
Computers			
SanDisk sr unsecur Ser144A priv plmt CV 0.5% /2020	13,162,000	16,468,953	1.55
Indra Sistemas sr unsecur SerIDR CV 1.75% /2018 (EUR)	4,900,000	7,382,698	0.69
Total for Computers			2.24
Electronics			
TTM Technologies sr unsecur CV 1.75% /2020	7,869,000	8,646,064	0.81
InvenSense sr unsecur Ser144A priv plmt CV 1.75% /2018	6,688,000	7,828,304	0.73
Alps Electric sr unsecur CV 0% /2019 (JPY)	610,000,000	6,397,855	0.60
Total for Electronics			2.14
Telecommunications			
InterDigital co gtd CV 2.5% /2016	8,160,000	9,006,600	0.85
JDS Uniphase sr unsecur Ser144A priv plmt CV 0.625% /2033	6,387,000	6,312,272	0.59
Palo Alto Networks sr unsecur Ser144A priv plmt CV 0% /2019	4,000,000	4,152,000	0.39
Total for Telecommunications			1.83
Real Estate			
Deutsche Wohnen sr unsecur CV 0.5% /2020 (EUR)	5,400,000	7,671,598	0.72
CapitaLand sr unsecur RegS CV 1.85% /2020 (SGD)	8,750,000	6,678,988	0.63
Kaisa Group Holdings sr secured Ser1638 CV 8% /2015 (Cayman Islands) (2) (CNH)	28,800,000	4,992,831	0.47
Total for Real Estate			1.82
Biotechnology			
Incyte sr unsecur Ser144A priv plmt CV 0.375% /2018	3,255,000	4,308,806	0.40
Cubist Pharmaceuticals sr unsecur Ser144A priv plmt CV 1.875% /2020	3,342,000	3,810,782	0.36
Medicines sr unsecur CV 1.375% /2017	2,457,000	3,012,687	0.28
Acorda Therapeutics sr unsecur CV 1.75% /2021	2,500,000	2,625,225	0.25
Illumina sr unsecur Ser144A priv plmt CV 0% /2019	2,500,000	2,554,963	0.24
Illumina sr unsecur Ser144A priv plmt CV 0% /2019	1,581,000	1,615,758	0.15
Total for Biotechnology			1.68

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds (continued)			
Banks			
CaixaBank sr unsecur SerREPS CV 4.5% /2016 (EUR)	7,000,000	10,242,746	0.96
BES Finance bnk gtd SerBBDC CV 3.5% /2015 (Cayman Islands) (2)	7,100,000	7,682,804	0.72
Total for Banks			1.68
Auto Parts & Equipment			
Meritor co gtd CV step cpn 4% /2027	10,003,000	10,671,951	1.00
Compagnie Generale des Etablissements Michelin sr unsecur SerML CV 0% /2017 (EUR)	3,702,400	7,129,993	0.67
Total for Auto Parts & Equipment			1.67
Electric			
CEZ MH co gtd SerMOL CV 0% /2017 (Netherlands) (2) (EUR)	6,400,000	8,817,152	0.83
China Power International Development sr unsecur CV 2.75% /2017 (Hong Kong) (2) (CNY)	38,000,000	8,490,851	0.80
Total for Electric			1.63
Miscellaneous Manufacturers			
Siemens Financieringsmaatschappij co gtd SerWW CV 1.65% /2019 (Netherlands) (2)	8,000,000	9,258,920	0.87
Nikkiso sr unsecur CV 0% /2018 (JPY)	720,000,000	7,409,519	0.70
Total for Miscellaneous Manufacturers			1.57
Retail			
Rallye sr unsecur SerCOFF CV 1% /2020 (EUR)	5,354,200	8,606,684	0.81
Lotte Shopping sr unsecur SerLOTT CV 0% /2018 (KRW)	6,800,000,000	6,787,334	0.64
Total for Retail			1.45
Chemicals			
Fufeng Group sr unsecur CV 3% /2018 (Cayman Islands) (2) (CNY)	30,000,000	4,947,217	0.46
SGL Carbon sr unsecur CV 2.75% /2018 (EUR)	3,600,000	4,916,385	0.46
Fufeng Group co gtd CV 3% /2018 (Cayman Islands) (2) (CNY)	23,000,000	3,792,866	0.36
Total for Chemicals			1.28
Airlines			
Air France-KLM co gtd SerAFFP CV 4.97% /2015 (EUR)	43,208,000	7,354,136	0.69
International Consolidated Airlines Group sr unsecur CV 1.75% /2018 (EUR)	3,000,000	5,241,488	0.49
Total for Airlines			1.18
Building Products			
Cemex subord nts CV 4.875% /2015	8,851,000	11,132,965	1.05
Total for Building Products			1.05
Food			
Olam International sr unsecur CV 6% /2016	9,400,000	10,435,034	0.98
Total for Food			0.98

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

Global Convertible Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds (continued)			
Household Products			
Jarden co gtd Ser144A priv plmt CV 1.125% /2034	8,943,000	9,133,039	0.86
Total for Household Products			0.86
Metal Fabricate/Hardware			
I International Metals co gtd CV 3% /2015	8,474,000	8,927,359	0.84
Total for Metal Fabricate/Hardware			0.84
Home Furnishings			
Steinhoff Finance Holding co gtd SerSHF CV 4% /2021 (Austria) (2)	(EUR) 5,300,000	8,890,702	0.83
Total for Home Furnishings			0.83
Home Builders			
Meritage Homes co gtd CV 1.875% /2032	5,738,000	6,146,833	0.58
Toll Brothers Finance co gtd CV 0.5% /2032	2,077,000	2,196,230	0.20
Total for Home Builders			0.78
Forest Products & Paper			
Sumitomo Forestry sr unsecur CV 0% /2018	(JPY) 820,000,000	8,272,799	0.78
Total for Forest Products & Paper			0.78
Entertainment			
REXLot Holdings sr unsecur CV 4.5% /2019 (Bermuda) (2)	(HKD) 60,000,000	8,055,222	0.75
Total for Entertainment			0.75
Lodging			
Resorttrust sr unsecur CV 0% /2018	(JPY) 690,000,000	8,023,058	0.75
Total for Lodging			0.75
Agriculture			
Golden Agri-Resources sr unsecur RegS CV 2.5% /2017 (Mauritius) (2)	7,600,000	7,566,522	0.71
Total for Agriculture			0.71
Distribution/Wholesale			
Glencore Finance Europe co gtd CV 5% /2014	6,800,000	7,532,734	0.71
Total for Distribution/Wholesale			0.71
Apparel			
Shenzhou International Group Holdings sr unsecur CV 0.5% /2019 (Cayman Islands) (2)	(HKD) 56,000,000	7,331,686	0.69
Total for Apparel			0.69

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds (continued)			
Mining			
Silver Standard Resources sr unsecur Ser144A priv plmt CV 2.875% /2033	5,000,000	4,187,300	0.39
China Precious Metal Resources Holdings sr unsecur CV 7.25% /2018 (Cayman Islands) (2)	(HKD) 40,000,000	2,941,727	0.28
Total for Mining			0.67
Gas			
ENN Energy Holdings sr unsecur CV 0% /2018 (Cayman Islands) (2)	5,500,000	6,920,430	0.65
Total for Gas			0.65
Engineering & Construction			
Aecon Group subord CV 5.5% /2018	(CAD) 6,400,000	6,801,071	0.64
Total for Engineering & Construction			0.64
Total for Convertible Bonds			93.75
Equities			
Banks			
Bank of America Pfd Stock SerL CV 7.25% perpetual	8,000	9,368,160	0.88
Total for Banks			0.88
Real Estate Investment Trusts (REITs)			
American Tower Pfd Stock SerA CV 5.25% /2017	70,000	7,394,800	0.69
Total for Real Estate Investment Trusts (REITs)			0.69
Electric			
NextEra Energy Pfd Stock CV 5.889% /2015	110,000	7,097,200	0.67
Total for Electric			0.67
Total for Equities			2.24
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	33,973,690	33,973,690	3.19
Total for Mutual Fund			3.19
Total Investment Securities	1,056,300,359		99.18

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

Global Convertible Bond Fund

DERIVATIVES

OTC and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Options Contracts

Security Description	Expiration	Number of Contracts Ccy	Counterparty	Market value (USD)	% of net assets
Adidas, Call Option, Strike Price 84	18/12/2015	147 EUR	Goldman Sachs	71,706	0.01
Adidas, Call Option, Strike Price 92	18/12/2015	442 EUR	Goldman Sachs	123,204	0.01
Cappgemini, Call Option, Strike Price 56	18/12/2015	996 EUR	Goldman Sachs	574,986	0.05
EURO STOXX 50 Index, Call Option, Strike Price 3,250	19/06/2015	1,000 EUR	Goldman Sachs	2,112,424	0.2
INTC, Call Option, Strike Price 25	17/01/2015	7,821 USD	Goldman Sachs	4,614,390	0.43
Siemens, Call Option, Strike Price 92	16/12/2016	202 EUR	Goldman Sachs	329,831	0.03
Siemens, Call Option, Strike Price 100	16/12/2016	606 EUR	Goldman Sachs	736,115	0.07
Total Options Contracts at Market Value				8,562,656	0.80

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
17/07/2014	1,000,000 CAD	920,505 USD	Westpac Bank	15,440	0.00
17/07/2014	4,100,000 EUR	5,549,735 USD	J.P. Morgan	52,785	0.01
17/07/2014	3,200,000 EUR	4,345,664 USD	Westpac Bank	27,035	0.00
17/07/2014	270,000,000 JPY	2,658,967 USD	J.P. Morgan	3,892	0.00
17/07/2014	830,000,000 JPY	8,144,841 USD	State Street	40,985	0.00
17/07/2014	42,957,432 USD	333,000,000 HKD	J.P. Morgan	3,556	0.00
17/07/2014	1,715,984 USD	13,300,000 HKD	State Street	408	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				144,101	0.01

AUD Hedged Share Class

03/07/2014	14,562 AUD	13,651 USD	J.P. Morgan	37	0.00
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CHF Hedged Share Class

03/07/2014	395,616 CHF	442,200 USD	J.P. Morgan	2,630	0.00
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EUR Hedged Share Class

03/07/2014	425,003,575 EUR	577,849,383 USD	J.P. Morgan	2,869,718	0.27
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Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				2,872,385	0.27
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Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				3,016,486	0.28
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EUR Hedged Share Class

03/07/2014	187,477 USD	137,976 EUR		(1,051)	0.00
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Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(1,051)	0.00
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Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
17/07/2014	919,551 USD	1,000,000 CAD	J.P. Morgan	(16,394)	0.00
17/07/2014	8,558,311 USD	9,300,000 CAD	RBC	(145,981)	(0.01)
17/07/2014	3,508,221 USD	3,800,000 CAD	State Street	(48,371)	0.00
17/07/2014	105,020,891 USD	77,600,000 EUR	Commonwealth Bank	(1,017,059)	(0.10)
17/07/2014	107,012,689 USD	79,000,000 EUR	Westpac Bank	(938,317)	(0.09)
17/07/2014	588,104 USD	60,000,000 JPY	J.P. Morgan	(3,643)	0.00
17/07/2014	60,849,753 USD	6,200,000,000 JPY	State Street	(297,375)	(0.03)
17/07/2014	6,718,980 USD	6,850,000,000 KRW	HSBC	(45,888)	0.00
17/07/2014	6,717,759 USD	8,400,000 SGD	J.P. Morgan	(13,809)	0.00

Unrealised Loss on Forward Foreign Currency Exchange Contracts				(2,526,837)	(0.23)
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Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(2,527,888)	(0.23)
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Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				488,598	0.05
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Cash of USD 50,000 held as collateral by State Street in relation to OTC contracts.

Cash of USD 580,000 held as collateral by Westpac Bank in relation to OTC contracts.

Cash of USD 50,000 paid as collateral by Deutsche Bank in relation to OTC contracts.

Total Derivatives				9,051,254	0.85
Other Assets less Liabilities				(280,177)	(0.03)
Total Net Asset Value				1,065,071,436	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

Global Credit Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US dollars, primarily through investment in fixed income securities of high quality issued by corporations and non-government related issuers organised or operating in both developed and emerging markets and denominated in global currencies.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
United States of America			
General Electric Capital sr unsecur SerMTN 5.875% /2038	1,755,000	2,118,566	1.28
Verizon Communications sr unsecur 6.55% /2043	1,325,000	1,667,625	1.01
US Bancorp subord SerMTN 2.95% /2022	1,300,000	1,276,951	0.77
JPMorgan Chase & Co sr unsecur 3.875% /2024	1,220,000	1,259,497	0.76
NBCUniversal Media co gtd 5.95% /2041	1,000,000	1,223,285	0.74
AT&T sr unsecur 6.3% /2038	975,000	1,182,066	0.72
Medtronic sr unsecur 3.625% /2024	1,095,000	1,125,403	0.68
Citigroup sr unsecur 3.875% /2023	1,000,000	1,025,020	0.62
American Financial Group sr unsecur 9.875% /2019	750,000	982,849	0.60
Goldman Sachs Group sr unsecur 3.625% /2023	955,000	958,844	0.58
Apple sr unsecur 2.4% /2023	925,000	876,414	0.53
Wells Fargo & Co subord 4.125% /2023	815,000	847,893	0.51
Capital One Financial sr unsecur 2.45% /2019	840,000	847,321	0.51
Wells Fargo & Co subord SerM 3.45% /2023	850,000	846,723	0.51
Google sr unsecur 3.375% /2024	825,000	843,690	0.51
United Airlines 2014-1 Class A Pass Through Trust Pass Through Certificates SerA 4% /2026	825,000	843,422	0.51
Bank of America sr unsecur SerMTN 3.3% /2023	850,000	838,546	0.51
UnitedHealth Group sr unsecur 2.875% /2023	850,000	831,096	0.50
American Express Credit sr unsecur 2.125% /2019	825,000	828,750	0.50
Genworth Holdings co gtd 7.2% /2021	675,000	820,662	0.50
Enterprise Products Operating co gtd 5.25% /2020	700,000	798,966	0.48
PepsiCo sr unsecur 3.6% /2024	775,000	796,615	0.48
Citigroup subord 4.05% /2022	775,000	795,007	0.48
Goldman Sachs Group subord 6.75% /2037	650,000	781,251	0.47
American Airlines 2013-1 Class A Pass Through Trust Ser144A priv plmt 4% /2025	754,004	769,084	0.47
CNA Financial sr unsecur 5.75% /2021	650,000	756,840	0.46
United Airlines 2013-1 Class A Pass Through Trust SerA 4.3% /2025	725,000	746,750	0.45
SanDisk sr unsecur Ser144A priv plmt CV 0.5% /2020	592,000	740,740	0.45
Caterpillar sr unsecur 3.4% /2024	675,000	683,221	0.41
Extra Space Storage sr unsecur Ser144A priv plmt CV 2.375% /2033	625,000	675,781	0.41
Glencore Funding co gtd Ser144A priv plmt 4.125% /2023	660,000	664,491	0.40
US Airways 2013-1 Class A Pass Through Certificates 3.95% /2025	650,000	659,750	0.40
HSBC USA sr unsecur 3.5% /2024	650,000	652,743	0.40
salesforce.com inc sr unsecur CV 0.25% /2018	555,000	636,169	0.39
Yahoo! sr unsecur Ser144A priv plmt CV 0% /2018	625,000	624,219	0.38
JPMorgan Chase & Co sr unsecur 3.2% /2023	625,000	621,109	0.38
Prologis co gtd CV 3.25% /2015	550,000	620,125	0.38
Pioneer Natural Resources sr unsecur 3.95% /2022	575,000	602,933	0.37
Continental Resources co gtd 5% /2022	550,000	599,332	0.36
Bank of America sr unsecur 4% /2024	570,000	582,976	0.35
Kinder Morgan Energy Partners sr unsecur 3.5% /2023	600,000	580,611	0.35
Buckeye Partners sr unsecur 4.15% /2023	550,000	565,293	0.34
Philip Morris International sr unsecur 4.5% /2042	550,000	559,859	0.34
Prudential Financial jr subord 5.625% /2043 (5)	520,000	558,519	0.34
QVC sr secured 4.375% /2023	550,000	558,404	0.34
DCP Midstream Operating co gtd 3.875% /2023	550,000	557,087	0.34
CC Holdings GS V sr secured 3.849% /2023	550,000	552,535	0.33
American International Group sr unsecur 6.4% /2020	450,000	542,855	0.33

Please refer to the full prospectus for the Fund's investment objective and policy. The accompanying notes are an integral part of these financial statements.

Global Credit Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
HSBC Finance subord 6.676% /2021	450,000	538,598	0.33
Altera sr unsecur 2.5% /2018	525,000	533,599	0.32
Tesla Motors sr unsecur CV 0.25% /2019	525,000	511,444	0.31
Wells Fargo & Co subord SerMTN 4.1% /2026	500,000	507,082	0.31
JPMorgan Chase & Co sr unsecur 6.4% /2038	400,000	505,846	0.31
Bank of America sr unsecur SerMTN 5% /2044	475,000	502,141	0.30
American Realty Capital Properties sr unsecur CV 3% /2018	485,000	493,487	0.30
Wal-Mart Stores sr unsecur 5.25% /2035	425,000	490,157	0.30
Hartford Financial Services Group sr unsecur 5.5% /2020	425,000	486,123	0.29
Target sr unsecur 3.5% /2024	475,000	480,698	0.29
ACE INA Holdings co gtd 3.35% /2024	475,000	478,344	0.29
Toll Brothers Finance co gtd CV 0.5% /2032	450,000	475,832	0.29
PNC Financial Services Group subord 3.9% /2024	460,000	468,443	0.28
Exelon Generation sr unsecur 6.25% /2039	400,000	467,192	0.28
AerCap Ireland Capital / AerCap Global Aviation Trust co gtd Ser144A priv plmt 3.75% /2019 (Ireland) (2)	455,000	458,981	0.28
Packaging of America sr unsecur 4.5% /2023	420,000	448,638	0.27
Priceline Group sr unsecur CV 0.35% /2020	363,000	433,331	0.26
Wells Fargo & Co sr unsecur SerEMTN 2.25% /2020 (EUR)	300,000	431,906	0.26
Amgen sr unsecur 5.15% /2041	400,000	429,958	0.26
Viacom sr unsecur 5.85% /2043	375,000	429,270	0.26
Hewlett-Packard sr unsecur 3.75% /2020	400,000	417,534	0.25
Anadarko Petroleum sr unsecur 6.45% /2036	325,000	414,695	0.25
BioMed Realty co gtd 2.625% /2019	410,000	412,745	0.25
Omega Healthcare Investors co gtd Ser144A priv plmt 4.95% /2024	400,000	410,545	0.25
Lam Research sr unsecur CV 1.25% /2018	302,000	406,379	0.25
Weingarten Realty Investors sr unsecur 4.45% /2024	375,000	392,514	0.24
Denbury Resources co gtd 5.5% /2022	380,000	390,169	0.24
Boston Gas sr unsecur Ser144A priv plmt 4.487% /2042	375,000	384,432	0.23
Direct TV Financing co gtd 3.8% /2022	370,000	381,929	0.23
United Technologies sr unsecur 3.1% /2022	375,000	380,756	0.23
CSC Holdings sr unsecur Ser144A priv plmt 5.25% /2024	385,000	380,669	0.23
Xilinx sr unsecur 3% /2021	375,000	378,253	0.23
Citigroup sr unsecur 3.75% /2024	375,000	376,738	0.23
Transocean co gtd 6.375% /2021 (Cayman Islands) (2)	325,000	376,096	0.23
Energy Transfer Partners sr unsecur 4.9% /2024	350,000	375,699	0.23
Energy Transfer Partners sr unsecur 4.9% /2024	350,000	375,602	0.23
Intel jr subord CV 2.95% /2035	295,000	367,045	0.22
Apple sr unsecur 4.45% /2044	350,000	355,435	0.22
EMC sr unsecur 3.375% /2023	350,000	353,902	0.21
Guitar Center sr secured Ser144A priv plmt 6.5% /2019	350,000	346,937	0.21
Gilead Sciences sr unsecur 4.8% /2044	325,000	343,444	0.21
Monongahela Power Ser144A priv plmt 5.4% /2043	300,000	343,291	0.21
Lincoln National sr unsecur 7% /2040	250,000	342,817	0.21
Citigroup subord 6.675% /2043	275,000	342,138	0.21
Boston Properties sr unsecur 3.8% /2024	335,000	339,099	0.21
Verizon Communications sr unsecur 5.15% /2023	300,000	336,210	0.20
Altria Group co gtd 5.375% /2044	305,000	333,624	0.20
Piedmont Operating Partnership co gtd 3.4% /2023	350,000	331,761	0.20

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
L-3 Communications co gtd 4.75% /2020	300,000	328,578	0.20
United Rentals North America co gtd 5.75% /2024	310,000	324,331	0.20
Time Warner Cable co gtd 4.5% /2042	300,000	292,946	0.18
Oracle sr unsecur SerEMTN 2.25% /2021 (EUR)	200,000	288,963	0.18
Plains All American Finance sr unsecur 6.7% /2036	225,000	285,051	0.17
American Tower sr unsecur 3.5% /2023	290,000	284,404	0.17
DCP Midstream Operating co gtd 2.7% /2019	275,000	278,222	0.17
Freeport-McMoRan Copper & Gold co gtd 3.875% /2023	275,000	274,768	0.17
Santander Holdings USA sr unsecur 3.45% /2018	255,000	268,213	0.16
General Electric sr unsecur 4.5% /2044	250,000	260,334	0.16
Kinder Morgan Energy Partners sr unsecur 4.15% /2024	250,000	253,220	0.15
Rockwood Specialties Group co gtd 4.625% /2020	235,000	245,412	0.15
General Motors sr unsecur Ser144A priv plmt 4.875% /2023	225,000	237,267	0.14
AES sr unsecur 7.375% /2021	200,000	233,205	0.14
Bank of America sr unsecur 5.7% /2022	200,000	231,913	0.14
NOVA Chemicals sr unsecur Ser144A priv plmt 5.25% /2023 (Canada) (2)	210,000	230,675	0.14
RR Donnelley & Sons sr unsecur 7.875% /2021	200,000	230,291	0.14
Lamar Media co gtd Ser144A priv plmt 5.375% /2024	215,000	223,869	0.14
ADT sr unsecur 6.25% /2021	210,000	223,551	0.14
Zimmer Holdings sr unsecur 5.75% /2039	190,000	221,566	0.13
Chrysler Group/CG Co-Issuer secured 8% /2019	200,000	217,662	0.13
Aramark Services co gtd 5.75% /2020	200,000	212,631	0.13
Marquette Transportation Finance secured 10.875% /2017	200,000	212,150	0.13
Silgan Holdings sr unsecur Ser144A priv plmt 5.5% /2022	200,000	208,000	0.13
Voya Financial co gtd 5.65% /2053 (5)	200,000	204,500	0.12
Realty Income sr unsecur 3.25% /2022	200,000	195,632	0.12
Healthcare Trust of America Holdings co gtd 3.7% /2023	200,000	194,467	0.12
McKesson sr unsecur 4.883% /2044	180,000	188,586	0.11
Glencore Funding co gtd Ser144A priv plmt 2.5% /2019	175,000	174,590	0.11
MasTec co gtd 4.875% /2023	170,000	168,637	0.10
Johnson Controls sr unsecur 4.95% /2064	150,000	151,988	0.09
Wells Fargo & Co sr unsecur SerEMTN 2.625% /2022 (EUR)	100,000	145,686	0.09
JPMorgan Chase & Co sr unsecur SerEMTN 2.875% /2028 (EUR)	100,000	141,882	0.09
Citigroup sr unsecur 6.875% /2038	100,000	132,021	0.08
Capital One Financial subord 6.15% /2016	100,000	110,498	0.07
Ashland sr unsecur 6.875% /2043	100,000	108,500	0.07
American Campus Communities Operating Partnership co gtd 3.75% /2023	100,000	98,909	0.06
Citigroup subord 6.675% /2043	70,000	87,090	0.05
Johnson Controls sr unsecur 3.625% /2024	80,000	80,524	0.05
Altria Group co gtd 10.2% /2039	33,000	55,809	0.03
PPL WEM Holdings sr unsecur Ser144A priv plmt 3.9% /2016 (United Kingdom) (2)	50,000	52,376	0.03
NetApp sr unsecur 2% /2017	50,000	50,697	0.03
SanDisk sr unsecur Ser144A priv plmt CV 0.5% /2020	33,000	41,291	0.03
Total for United States of America			41.17
United Kingdom			
HSBC Holdings subord SerEMTN 6% /2019 (EUR)	1,000,000	1,645,683	1.00
NGG Finance co gtd SerGBP 5.625% /2073 (5) (GBP)	775,000	1,391,945	0.84
Lloyds Bank subord SerEMTN 6.5% /2020 (EUR)	800,000	1,330,001	0.81
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020 (EUR)	775,000	1,285,917	0.78

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

Global Credit Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
Vodafone Group sr unsecur 5.45% /2019	1,100,000	1,261,508	0.76
Barclays Bank sr unsecur 5.125% /2020	1,075,000	1,212,713	0.73
Standard Chartered Bank subord			
SerEMTN 5.875% /2017	(EUR) 750,000	1,171,277	0.71
Barclays Bank subord SerEMTN 6% /2021	(EUR) 550,000	895,457	0.54
BP Capital Markets co gtd 3.245% /2022	825,000	835,861	0.51
G4S International Finance co gtd SerEMTN 2.625% /2018	(EUR) 575,000	825,586	0.50
InterContinental Hotels Group co gtd SerEMTN 3.875% /2022	(GBP) 425,000	731,498	0.44
BAT International Finance co gtd SerEMTN 5.375% /2017	(EUR) 425,000	659,162	0.40
Smiths Group co gtd 4.125% /2017	(EUR) 400,000	590,454	0.36
Abbey National Treasury Services bnk gtd 3.05% /2018	565,000	590,301	0.36
British Airways 2013-1 Class A Pass Through Trust Pass Through Certificates Ser144A priv plmt 4.625% /2024	545,738	573,435	0.35
HSBC Bank sr unsecur SerEMTN 3.75% /2016	(EUR) 275,000	404,843	0.25
Abbey National Treasury Services / Stamford co gtd 4% /2024	370,000	381,910	0.23
CEVA Group sr secured Ser144A priv plmt 7% /2021	340,000	351,050	0.21
Royal Bank of Scotland sr unsecur SerEMTN 5.375% /2019	(EUR) 200,000	326,827	0.20
Standard Chartered subord Ser144A priv plmt 5.7% /2044	270,000	284,116	0.17
HSBC Holdings subord 4.25% /2024	200,000	206,063	0.12
Nationwide Building Society jr subord SerEMTN 6.875% perpetual (5)	(GBP) 100,000	175,070	0.11
Total for United Kingdom			10.38
France			
Crédit Agricole sr unsecur Ser144A priv plmt 3.875% /2024	1,050,000	1,064,821	0.65
BPCE subord Ser144A priv plmt 5.15% /2024	1,000,000	1,058,105	0.64
Crédit Agricole subord SerEMTN 3.9% /2021	(EUR) 550,000	836,776	0.51
AXA subord SerEMTN 5.125% /2043 (5)	(EUR) 525,000	810,880	0.49
BNP Paribas subord SerEMTN 5.431% /2017	(EUR) 500,000	772,131	0.47
Eutelsat sr unsecur 4.125% /2017	(EUR) 500,000	742,901	0.45
Orange sr unsecur SerEMTN 5% /2016	(GBP) 400,000	721,386	0.44
BNP Paribas bnk gtd SerBKNT 5% /2021	600,000	668,613	0.41
Société Générale subord Ser144A priv plmt 5% /2024	619,000	646,035	0.39
Edenred sr unsecur 3.625% /2017	(EUR) 400,000	591,995	0.36
BPCE bnk gtd 1.625% /2017	500,000	504,698	0.31
BNP Paribas co gtd SerMTN 2.45% /2019	460,000	463,287	0.28
Accor sr unsecur 2.625% /2021	(EUR) 300,000	425,902	0.26
Ingenico sr unsecur 2.5% /2021	(EUR) 300,000	416,971	0.25
Electricité de France jr subord SerEMTN 5% perpetual (5)	(EUR) 200,000	294,012	0.18
Vilmorin & Cie sr unsecur 2.375% /2021	(EUR) 200,000	279,195	0.17
BNP Paribas subord SerEMTN 2.875% /2026 (5)	(EUR) 200,000	277,280	0.17
Crédit Agricole jr subord Ser144A priv plmt 7.875% perpetual (5)	200,000	219,612	0.13
Lafarge sr unsecur SerEMTN 4.75% /2020	(EUR) 100,000	155,029	0.09
Total for France			6.65

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Spain			
Telefonica Emisiones co gtd SerEMTN 4.71% /2020	(EUR) 1,100,000	1,751,717	1.06
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	(EUR) 825,000	1,218,982	0.74
Ferrovial Emisiones co gtd RegS 3.375% /2018	(EUR) 800,000	1,176,936	0.71
Banco Bilbao Vizcaya Argentaria covered SerEMTN 4.25% /2017	(EUR) 600,000	893,230	0.54
ADIF Alta Velocidad sr unsecur SerEMTN 3.5% /2024	(EUR) 600,000	856,966	0.52
CaixaBank sr unsecur SerEMTN 2.5% /2017	(EUR) 600,000	852,984	0.52
BBVA Subordinated Capital co gtd 3.5% /2024 (5)	(EUR) 600,000	844,473	0.51
Banco Santander jr subord RegS 6.375% perpetual (5)	400,000	403,416	0.24
Telefonica Europe co gtd 6.5% perpetual (Netherlands) (2) (5)	(EUR) 200,000	301,764	0.18
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (2) (5)	(EUR) 200,000	292,649	0.18
Total for Spain			5.20
Netherlands			
ABN Amro Bank subord SerEMTN 6.375% /2021	(EUR) 900,000	1,504,511	0.91
Coöperatieve Centrale Raiffeisen-Boerenleenbank bnk gtd 3.875% /2022	965,000	1,023,214	0.62
Coöperatieve Centrale Raiffeisen-Boerenleenbank subord 2.5% /2026 (5)	(EUR) 750,000	1,017,380	0.62
ING Bank subord Ser144A priv plmt 5.8% /2023	750,000	845,400	0.51
Koninklijke Philips sr unsecur 5.75% /2018	650,000	741,933	0.45
ING Groep sr unsecur SerEMTN 4.75% /2017	(EUR) 425,000	646,703	0.39
Achmea sr unsecur SerEMTN 2.5% /2020	(EUR) 300,000	429,342	0.26
Koninklijke KPN sr unsecur SerGMTN 5.625% /2024	(EUR) 225,000	386,018	0.23
Coöperatieve Centrale Raiffeisen-Boerenleenbank bnk gtd 3.95% /2022	300,000	304,890	0.18
Delta Lloyd subord SerEMTN 4.375% perpetual (5)	(EUR) 150,000	202,981	0.12
NN Group subord 4.625% /2044 (5)	(EUR) 100,000	142,901	0.09
Aegon subord SerEMTN 4% /2044 (5)	(EUR) 100,000	138,077	0.08
Total for Netherlands			4.46
Australia			
Commonwealth Bank of Australia sr unsecur Ser144A priv plmt 5% /2020	1,450,000	1,642,901	1.00
Macquarie Group sr unsecur Ser144A priv plmt 6% /2020	1,050,000	1,191,960	0.72
National Australia Bank subord SerEMTN 6.75% /2023 (5)	(EUR) 725,000	1,175,272	0.71
BHP Billiton Finance USA co gtd 3.85% /2023	720,000	755,903	0.46
Australia & New Zealand Banking Group subord SerEMTN 5.125% /2019	(EUR) 450,000	723,009	0.44
Wesfarmers co gtd Ser144A priv plmt 1.874% /2018	490,000	490,250	0.30
Origin Energy Finance co gtd Ser144A priv plmt 3.5% /2018	400,000	414,086	0.25
Australia Pacific Airports Melbourne Proprietary sr secured SerEMTN 3.125% /2023	(EUR) 200,000	299,590	0.18
Transurban Finance Proprietary sr secured SerEMTN 2.5% /2020	(EUR) 200,000	289,791	0.18
Brambles Finance co gtd 2.375% /2024	(EUR) 200,000	276,872	0.17
Total for Australia			4.41

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

Global Credit Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy			
UniCredit sr unsecur SerEMTN 1.277% /2017 (5)	(EUR) 700,000	958,977	0.58
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	600,000	707,613	0.43
Intesa Sanpaolo bnk gtd 5.25% /2024	600,000	656,877	0.40
Enel Finance International co gtd Ser144A priv plmt 5.125% /2019 (Netherlands) (2)	450,000	506,896	0.31
Gtech Spa co gtd 5.375% /2018	(EUR) 250,000	388,784	0.24
Enel Finance International co gtd SerEMTN 5% /2022 (Netherlands) (2)	(EUR) 200,000	332,034	0.20
UniCredit sr unsecur SerEMTN 4.875% /2017	(EUR) 200,000	299,746	0.18
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	(EUR) 150,000	266,379	0.16
Enel subord Ser144A priv plmt 8.75% /2073 (5)	210,000	247,953	0.15
Intesa Sanpaolo bnk gtd 5.25% /2024	200,000	218,959	0.13
Enel subord 5% /2075 (5)	(EUR) 150,000	216,116	0.13
Poste Vita subord 2.875% /2019	(EUR) 150,000	209,210	0.13
Total for Italy			3.04
Switzerland			
Aquarius and Investments for Zurich Insurance unsecur SerEMTN 4.25% /2043 (Ireland) (2) (5)	(EUR) 800,000	1,187,039	0.72
Willow No.2 Ireland for Zurich Insurance sr unsecur SerEMTN 3.375% /2022 (Ireland) (2)	(EUR) 500,000	761,029	0.46
Credit Suisse subord Ser144A priv plmt 6.5% /2023	675,000	750,134	0.45
Novartis Capital co gtd 3.4% /2024 (United States of America) (2)	695,000	704,779	0.43
Swiss Life Holding sr unsecur SerSLHN CV 0% /2020	(CHF) 525,000	668,539	0.41
UBS subord 5.125% /2024	500,000	502,413	0.30
Total for Switzerland			2.77
Germany			
Daimler Finance North America co gtd 8.5% /2031 (United States of America) (2)	575,000	872,991	0.53
Linde Finance co gtd 7.375% /2066 (Netherlands) (2) (5)	(EUR) 525,000	803,261	0.49
Volkswagen Leasing co gtd SerEMTN 2.125% /2022	(EUR) 400,000	564,850	0.34
Volkswagen International Finance co gtd RegS 4.625% perpetual (Netherlands) (2) (5)	(EUR) 300,000	431,895	0.26
Deutsche Annington Finance co gtd 3.625% /2021 (Netherlands) (2)	(EUR) 250,000	379,151	0.23
Bayer jr subord 3.75% /2074 (5)	(EUR) 250,000	335,788	0.20
Deutsche Annington Finance co gtd 3.125% /2019 (Netherlands) (2)	(EUR) 200,000	295,459	0.18
Deutsche Annington Finance co gtd 4.625% /2074 (Netherlands) (2) (5)	(EUR) 200,000	281,120	0.17
EnBW Energie Baden-Wuerttemberg jr subord SerEMTN 3.625% /2076 (5)	(EUR) 200,000	273,217	0.17
O2 Telefonica Deutschland Finanzierungs co gtd 1.875% /2018	(EUR) 150,000	210,723	0.13
Total for Germany			2.70

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
China			
Want Want China Finance co gtd Ser144A priv plmt 1.875% /2018 (Cayman Islands) (2)	1,425,000	1,398,573	0.85
Amber Circle Funding co gtd RegS 3.25% /2022 (Cayman Islands) (2)	1,350,000	1,293,266	0.78
Baidu sr unsecur 3.25% /2018 (Cayman Islands) (2)	800,000	827,276	0.50
CNOOC Finance 2012 co gtd Ser144A priv plmt 3.875% /2022 (British Virgin Islands) (2)	425,000	432,771	0.26
Total for China			2.39
Canada			
TransAlta sr unsecur 4.5% /2022	750,000	760,189	0.46
Goldcorp sr unsecur 3.7% /2023	575,000	566,729	0.34
Barrick Gold sr unsecur 4.1% /2023	415,000	412,215	0.25
MDC Partners co gtd Ser144A priv plmt 6.75% /2020	200,000	212,000	0.13
Bombardier sr unsecur Ser144A priv plmt 6.125% /2023	188,000	193,326	0.12
Goldcorp sr unsecur 5.45% /2044	175,000	179,542	0.11
Eldorado Gold sr unsecur Ser144A priv plmt 6.125% /2020	135,000	137,323	0.08
Total for Canada			1.49
Ireland			
Bord Gais Eireann sr unsecur SerEMTN 3.625% /2017	(EUR) 825,000	1,226,489	0.74
CRH America co gtd 6% /2016 (United States of America) (2)	425,000	470,870	0.29
Ryanair co gtd SerEMTN 1.875% /2021	(EUR) 260,000	354,255	0.21
Total for Ireland			1.24
Mexico			
BBVA Bancomer subord Ser144A priv plmt 6.5% /2021	600,000	677,154	0.41
Sigma Alimentos co gtd Ser144A priv plmt 5.625% /2018	600,000	666,561	0.40
Fermaca Enterprises S de RL de sr secured Ser144A priv plmt 6.375% /2038	255,000	266,544	0.16
Alfa sr unsecur Ser144A priv plmt 5.25% /2024	200,000	209,964	0.13
Total for Mexico			1.10
India			
Bharti Airtel International co gtd Ser. 4% /2018 (Netherlands) (2)	(EUR) 600,000	879,656	0.53
Vedanta Resources sr unsecur Ser144A priv plmt 6% /2019 (United Kingdom) (2)	400,000	415,338	0.25
Indian Railway Finance sr unsecur 3.917% /2019	400,000	411,720	0.25
Total for India			1.03
United Arab Emirates			
ADCB Finance Cayman bnk gtd SerGMTN 2.5% /2018 (Cayman Islands) (2)	825,000	833,704	0.51
Emirates Telecommunications sr unsecur SerGMTN 3.5% /2024	475,000	476,043	0.29
Total for United Arab Emirates			0.80
Brazil			
JBS Investments co gtd Ser144A priv plmt 7.75% /2020 (Austria) (2)	500,000	536,673	0.33
Vale Overseas co gtd 5.625% /2019 (Cayman Islands) (2)	425,000	482,078	0.29
BRF sr unsecur Ser144A priv plmt 3.95% /2023	220,000	208,831	0.13
Total for Brazil			0.75

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

Global Credit Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Belgium			
Anheuser-Busch InBev Finance co gtd 3.7% /2024 (United States of America) (2)	725,000	744,169	0.45
Solvay Finance co gtd 5.425% perpetual (France) (2) (5)	(EUR) 275,000	410,136	0.25
Total for Belgium			0.70
Sweden			
Swedbank sr unsecur Ser144A priv plmt 2.375% /2019	820,000	828,618	0.50
Total for Sweden			0.50
Peru			
Banco de Credito del Peru sr subord Ser144A priv plmt 6.125% /2027 (5)	775,000	827,840	0.50
Total for Peru			0.50
Hungary			
CEZ MH co gtd SerMOL CV 0% /2017 (Netherlands) (2)	(EUR) 500,000	688,840	0.42
Total for Hungary			0.42
Thailand			
Thai Oil sr unsecur Ser144A priv plmt 3.625% /2023	425,000	408,047	0.25
PTT Exploration & Production sr unsecur Ser144A priv plmt 3.707% /2018	240,000	251,266	0.15
Total for Thailand			0.40
Japan			
Toyota Motor Credit sr unsecur SerMTn 2.75% /2021 (United States of America) (2)	500,000	503,328	0.30
Total for Japan			0.30
Portugal			
EDP Finance sr unsecur Ser144A priv plmt 6% /2018 (Netherlands) (2)	230,000	253,171	0.15
EDP Finance sr unsecur Ser144A priv plmt 5.25% /2021 (Netherlands) (2)	200,000	211,982	0.13
Total for Portugal			0.28
Israel			
Teva Pharmaceutical Finance IV co gtd 3.65% /2021 (Curacao) (2)	405,000	416,381	0.25
Teva Pharmaceutical Finance co gtd 2.95% /2022 (Curacao) (2)	50,000	48,131	0.03
Total for Israel			0.28
Austria			
Vienna Insurance Group subord 5.5% /2043 (5)	(EUR) 300,000	452,805	0.27
Total for Austria			0.27

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Indonesia			
PT Pertamina Persero sr unsecur Ser144A priv plmt 6.45% /2044	420,000	417,087	0.25
Total for Indonesia			0.25
Russia			
Lukoil International Finance co gtd CV 2.625% /2015 (Netherlands) (2)	400,000	409,110	0.25
Total for Russia			0.25
Hong Kong			
Champion MTN co gtd SerEMTN 3.75% /2023 (Cayman Islands) (2)	400,000	364,030	0.22
Total for Hong Kong			0.22
Qatar			
CBQ Finance bnk gtd 2.875% /2019 (Bermuda) (2)	350,000	350,430	0.21
Total for Qatar			0.21
Slovakia			
SPP Infrastructure financing co gtd RegS 3.75% /2020 (Netherlands) (2)	(EUR) 200,000	292,992	0.18
Total for Slovakia			0.18
Trinidad and Tobago			
Columbus International co gtd Ser144A priv plmt 7.375% /2021	200,000	216,240	0.13
Total for Trinidad and Tobago			0.13
Colombia			
Ecopetrol sr unsecur 5.875% /2045	186,000	192,277	0.12
Total for Colombia			0.12
Romania			
Cable Communications Systems sr secured RegS 7.5% /2020 (Netherlands) (2)	(EUR) 100,000	150,645	0.09
Total for Romania			0.09
Total for Corporate Bonds			94.68
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	4,301,504	4,301,504	2.61
Total for Mutual Fund			2.61
Total Investment Securities		160,556,779	97.29

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

Global Credit Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Canada 10 Year Bond Future	09/2014	24	3,050,729	Goldman Sachs	15,505	0.01
US 5yr T-note Future	09/2014	(145)	(17,307,109)	Goldman Sachs	75,758	0.04
US 10yr T-note Future	09/2014	(207)	(25,881,468)	Goldman Sachs	95,954	0.06
Unrealised Gain on Financial Futures Contracts					187,217	0.11
Euro BOBL Future	09/2014	(8)	(1,400,157)	Goldman Sachs	(5,814)	0.00
Euro Bund Future	09/2014	(8)	(1,606,644)	Goldman Sachs	(17,435)	(0.01)
Euro OAT Future	09/2014	(4)	(768,069)	Goldman Sachs	(11,587)	(0.01)
Euro SCHATZ Future	09/2014	(3)	(453,570)	Goldman Sachs	(103)	0.00
Long Gilt Future	09/2014	37	6,942,036	Goldman Sachs	(17,036)	(0.01)
US 2yr T-note Future	09/2014	98	21,517,125	Goldman Sachs	(25,959)	(0.02)
US Long Bond Future	09/2014	5	683,750	Goldman Sachs	(5,820)	0.00
US Treasury Ultra Bond Future	09/2014	33	4,922,156	Goldman Sachs	(58,523)	(0.03)
Unrealised Loss on Financial Futures Contracts					(142,277)	(0.08)
Net Unrealised Gain on Financial Futures Contracts					(10,301,221)¹	0.03

Cash of USD 561,275 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of USD 7 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
03/07/2014	2,175,000 CAD	2,002,136 USD	RBC	34,295	0.02
08/07/2014	195,000 AUD	180,390 USD	Commonwealth Bank	2,846	0.00
10/07/2014	263,812 EUR	2,155,000 NOK	Deutsche Bank	10,038	0.01
22/07/2014	125,041 EUR	100,000 GBP	Deutsche Bank	362	0.00
22/07/2014	6,540,000 GBP	11,099,361 USD	RBC	51,771	0.03
25/07/2014	323,350,000 JPY	3,163,832 USD	State Street	25,352	0.02
Unrealised Gain on Forward Foreign Currency Exchange Contracts				124,664	0.08
CHF Hedged Share Class					
31/07/2014	100,647 CHF	120,962 CAD	J.P. Morgan	27	0.00
31/07/2014	2,084,058 CHF	1,712,344 EUR	J.P. Morgan	3,913	0.00
31/07/2014	697,949 CHF	458,375 GBP	J.P. Morgan	3,473	0.01
31/07/2014	5,147,494 CHF	5,748,359 USD	J.P. Morgan	40,947	0.02
Unrealised Gain on Portfolio Hedged Share Classes					
Forward Foreign Currency Exchange Contracts				48,360	0.03
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				173,024	0.11
07/07/2014	3,878,636 USD	2,850,000 EUR	Commonwealth Bank	(15,638)	(0.01)
07/07/2014	270,788 USD	200,000 EUR	HSBC	(2,494)	0.00
07/07/2014	204,816 USD	150,000 EUR	State Street	(146)	0.00
07/07/2014	224,559 USD	165,000 EUR	Westpac Bank	(899)	0.00
09/07/2014	1,003,703 USD	900,000 CHF	UBS	(8,301)	(0.01)
10/07/2014	2,285,000 NOK	380,455 USD	Deutsche Bank	(8,872)	(0.01)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(36,350)	(0.03)

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
CHF Hedged Share Class					
31/07/2014	157,849 CHF	18,000,732 JPY	J.P. Morgan	(17)	0.00
Unrealised Loss on Portfolio Hedged Share Classes				(17)	0.00
Forward Foreign Currency Exchange Contracts					
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(36,367)	(0.03)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				136,657	0.08

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Sell	CDX.NA.HY.21-V 01/12/2018	USD	4,950,000	20/12/2018	Barclays Bank	459,535	0.28
Sell	iTraxx Europe Senior Financials Series 21 01/06/2019	EUR	600,000	20/06/2019	Barclays Bank	13,779	0.01
Unrealised Gain on Credit Default Swap Contracts						473,314	0.29
Buy	CDX.NA.HY.21-V 01/06/2018	USD	1,361,250	20/12/2018	Barclays Bank	(126,372)	(0.08)
Buy	CDX.NA.IG.22-V 01/06/2019	USD	9,775,000	20/06/2019	Barclays Bank	(200,318)	(0.12)
Buy	iTraxx Europe Crossover Series 21 01/06/2019	EUR	550,000	20/06/2019	Barclays Bank	(89,680)	(0.05)
Buy	Quest Diagnostics 6.95% 01/07/2037	USD	355,000	20/03/2019	Barclays Bank	(424)	-
Buy	Yum! Brands 6.25% 15/03/2018	USD	375,000	20/12/2018	Barclays Bank	(10,931)	(0.01)
Unrealised Loss on Credit Default Swap Contracts						(427,725)	(0.26)
Net Unrealised Gain on Credit Default Swap Contracts						45,589	0.03

Global Credit Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2014, expressed in US dollars.

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Pay fixed rate 2.044%						
Receive floating rate						
USD LIBOR 3 months	USD	2,250,000	14/05/2023	Royal Bank of Scotland	71,622	0.04
Pay fixed rate 3.030%						
Receive floating rate						
USD LIBOR 3 months	USD	1,040,000	14/05/2043	Royal Bank of Scotland	50,677	0.03
Unrealised Gain on Interest Rate Swap Contracts					122,299	0.07
Pay fixed rate 2.748%						
Receive floating rate						
USD LIBOR 3 months	USD	8,110,000	20/11/2023	Barclays Bank	(175,307)	(0.10)
Unrealised Loss on Interest Rate Swap Contracts					(175,307)	(0.11)
Net Unrealised Loss on Interest Rate Swap Contracts					(53,008)	(0.03)
Cash of USD 300,000 paid as collateral by Royal Bank of Scotland in relation to OTC contracts.						
Total Derivatives					174,178	0.11
Other Assets less Liabilities					4,296,024	2.60
Total Net Asset Value					165,026,981	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 30 June 2014.

Global Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in US dollars, through investment primarily in the global securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including high yield bonds, investment-grade bonds, mortgage-backed securities, convertibles and currencies.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
United States of America			
Prudential Financial jr subord 5.625% /2043 (5)	1,390,000	1,492,964	0.39
Goldman Sachs Group subord 6.75% /2037	1,200,000	1,442,310	0.38
Bank of America subord 6.11% /2037	1,175,000	1,362,230	0.36
Extra Space Storage sr unsecur Ser144A priv plmt CV 2.375% /2033	1,050,000	1,135,312	0.30
Prologis co gtd CV 3.25% /2015	950,000	1,071,125	0.28
GE Capital Trust II RegS 5.5% /2067 (5)	(EUR) 675,000	992,174	0.26
Prince Mineral Holding sr secured Ser144A priv plmt 12% /2019	750,000	849,375	0.22
Pittsburgh Glass Works sr secured Ser144A priv plmt 8% /2018	750,000	819,075	0.21
Voya Financial co gtd 5.65% /2053 (5)	775,000	792,437	0.21
DynCorp International co gtd 10.375% /2017	750,000	784,432	0.21
Acadia Healthcare co gtd Ser144A priv plmt 5.125% /2022	750,000	756,562	0.20
SAExploration Holdings sr secured Ser144A priv plmt 10% /2019	750,000	750,975	0.20
Hecla Mining co gtd 6.875% /2021	750,000	749,186	0.20
CSC Holdings sr unsecur Ser144A priv plmt 5.25% /2024	750,000	741,562	0.19
Sequa co gtd Ser144A priv plmt 7% /2017	750,000	738,750	0.19
Beverages & More sr secured Ser144A priv plmt 10% /2018	740,000	720,575	0.19
Ares Capital sr unsecur Ser144A priv plmt CV 4.375% /2019	668,000	705,575	0.18
Chrysler Group/CG Co-Issuer secured 8% /2019	640,000	696,518	0.18
Guitar Center sr secured Ser144A priv plmt 6.5% /2019	700,000	693,875	0.18
Jefferies Finance sr unsecur Ser144A priv plmt 7.375% /2020	650,000	685,750	0.18
Tesla Motors sr unsecur CV 0.25% /2019	700,000	681,926	0.18
ON Semiconductor co gtd SerB CV 2.625% /2026	565,000	663,940	0.17
Compiler Finance Sub sr unsecur Ser144A priv plmt 7% /2021	650,000	663,000	0.17
Kennedy-Wilson co gtd 5.875% /2024	650,000	661,375	0.17
American Realty Capital Properties sr unsecur CV 3% /2018	650,000	661,375	0.17
Hilcorp Energy I/Hilcorp Finance sr unsecur Ser144A priv plmt 5% /2024	650,000	654,063	0.17
Empire Today Finance sr secured Ser144A priv plmt 11.375% /2017	625,000	650,000	0.17
Zachry Holdings sr nts Ser144A priv plmt 7.5% /2020	600,000	646,500	0.17
Toll Brothers Finance co gtd CV 0.5% /2032	600,000	634,443	0.17
Hexion US Finance sr secured 8.875% /2018	600,000	625,023	0.16
Wise Metals Intermediate Holdings/ Wise Holdings Finance sr unsecur Ser144A priv plmt 9.75% /2019	600,000	614,250	0.16
PHH sr unsecur CV 4% 01/09/2014	592,000	598,989	0.16
Chester Downs & Marina sr secured Ser144A priv plmt 9.25% /2020	600,000	585,000	0.15
BC Mountain Finance co gtd Ser144A priv plmt 7% /2021	600,000	579,000	0.15
Midcontinent Communications & Midcontinent Finance co gtd Ser144A priv plmt 6.25% /2021	550,000	572,000	0.15
Nuverra Environmental Solutions co gtd 9.875% /2018	550,000	571,865	0.15
Nuveen Investments sr unsecur Ser144A priv plmt 9.125% /2017	525,000	571,594	0.15
Kratos Defense & Security Solutions sr secured Ser144A priv plmt 7% /2019	550,000	570,625	0.15
US Foods co gtd 8.5% /2019	520,000	556,808	0.15
Harland Clarke Holdings sr secured Ser144A priv plmt 9.75% /2018	500,000	553,125	0.14
Cenveo sr secured Ser144A priv plmt 6% /2019	550,000	552,750	0.14

Please refer to the full prospectus for the Fund's investment objective and policy. The accompanying notes are an integral part of these financial statements.

Global Fixed Income Opportunities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Genworth Holdings co gtd 7.2% /2021	450,000	547,108	0.14
EXCO Resources co gtd 8.5% /2022	500,000	541,435	0.14
CCM Merger co gtd Ser144A priv plmt 9.125% /2019	500,000	538,750	0.14
Crestwood Midstream Finance co gtd 7.75% /2019	500,000	538,750	0.14
Monitronics International co gtd 9.125% /2020	500,000	536,037	0.14
KCG Holdings sr secured Ser144A priv plmt 8.25% /2018	500,000	533,125	0.14
Martin Midstream Finance co gtd 7.25% /2021	500,000	532,500	0.14
PetroQuest Energy co gtd 10% /2017	500,000	530,257	0.14
Florida East Coast Holdings sr secured Ser144A priv plmt 6.75% /2019	500,000	529,375	0.14
CPG Merger Sub co gtd Ser144A priv plmt 8% /2021	500,000	528,750	0.14
Kemet sr secured 10.5% /2018	500,000	528,378	0.14
Navios Maritime Finance II co gtd 8.125% /2019 (Marshall Islands) (2)	500,000	528,125	0.14
Crown Castle International sr unsecur 5.25% /2023	500,000	523,480	0.14
Bumble Bee Holdco sr nts Ser144A priv plmt PIK 9.625% /2018 (Luxembourg) (2)	500,000	521,250	0.14
GenOn Americas Generation sr unsecur 8.5% /2021	500,000	520,407	0.14
Gibson Brands Escrow sr secured Ser144A priv plmt 8.875% /2018	500,000	518,125	0.14
American Achievement secured Ser144A priv plmt 10.875% /2016	500,000	517,500	0.14
Rice Energy co gtd Ser144A priv plmt 6.25% /2022	500,000	515,000	0.13
CTR Partnership/CareTrust Capital co gtd Ser144A priv plmt 5.875% /2021	500,000	514,375	0.13
Alion Science & Technology sr secured PIK 12% 01/11/2014	514,130	510,595	0.13
inVentiv Health sr secured Ser144A priv plmt 9% /2018	465,000	499,875	0.13
Armored Autogroup co gtd 9.25% /2018	475,000	497,342	0.13
Cenveo secured 8.875% /2018	450,000	471,094	0.12
Associated Materials sr secured 9.125% /2017	450,000	468,902	0.12
Visant co gtd 10% /2017	500,000	467,685	0.12
VWR Funding co gtd 7.25% /2017	435,000	462,731	0.12
AES sr unsecur 4.875% /2023	450,000	445,894	0.12
EXCO Resources co gtd 7.5% /2018	425,000	439,091	0.11
Denbury Resources co gtd 4.625% /2023	450,000	437,418	0.11
Rite Aid co gtd 6.75% /2021	400,000	432,874	0.11
Allied Specialty Vehicles sr secured Ser144A priv plmt 8.5% /2019	400,000	429,000	0.11
Advanced Micro Devices sr unsecur Ser144A priv plmt 6.75% /2019	400,000	427,000	0.11
Waterjet Holdings sr secured Ser144A priv plmt 7.625% /2020	400,000	425,000	0.11
Marquette Transportation Finance secured 10.875% /2017	400,000	424,300	0.11
ACMP Finance co gtd 4.875% /2023	400,000	423,632	0.11
Iracore International Holdings sr secured Ser144A priv plmt 9.5% /2018	400,000	420,000	0.11
Wells Enterprises sr secured Ser144A priv plmt 6.75% /2020	400,000	419,520	0.11
Select Medical co gtd 6.375% /2021	400,000	418,580	0.11
Golden Nugget Escrow sr unsecur Ser144A priv plmt 8.5% /2021	400,000	418,500	0.11
United Rentals North America co gtd 5.75% /2024	400,000	418,492	0.11
American Builders & Contractors Supply sr unsecur Ser144A priv plmt 5.625% /2021	400,000	415,000	0.11
Logan's Roadhouse secured 10.75% /2017	500,000	407,930	0.11

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Signode Industrial Group Lux SA/Signode Industrial Group US sr unsecur Ser144A priv plmt 6.375% /2022	400,000	406,000	0.11
Artesyn Escrow sr secured Ser144A priv plmt 9.75% /2020	400,000	397,000	0.10
Sugarhouse HSP Gaming Prop Mezz sr secured Ser144A priv plmt 6.375% /2021	400,000	394,000	0.10
Associated Asphalt Finance sr secured Ser144A priv plmt 8.5% /2018	360,000	382,500	0.10
Ctrip.com International sr unsecur Ser144A priv plmt CV 1.25% /2018 (Cayman Islands) (2)	350,000	377,874	0.10
SanDisk sr unsecur Ser144A priv plmt CV 0.5% /2020	300,000	375,375	0.10
Permian Holdings sr secured Ser144A priv plmt 10.5% /2018	361,000	372,732	0.10
Viasystems sr secured Ser144A priv plmt 7.875% /2019	350,000	371,875	0.10
NextEra Energy Pfd Stock CV 5.889% /2015	5,700	367,764	0.10
Priceline Group sr unsecur CV 0.35% /2020	306,000	365,288	0.10
Rosetta Resources co gtd 5.875% /2024	350,000	363,906	0.10
First Data co gtd 11.75% /2021	300,000	358,125	0.09
JB Poindexter & Co sr unsecur Ser144A priv plmt 9% /2022	300,000	335,250	0.09
HD Supply co gtd 7.5% /2020	300,000	329,205	0.09
Iconix Brand Group sr subord CV 2.5% /2016	228,000	327,193	0.09
American Gilsonite sr secured Ser144A priv plmt 11.5% /2017	300,000	325,500	0.08
Hockey Merger Sub 2 sr unsecur Ser144A priv plmt 7.875% /2021	300,000	322,875	0.08
Kenan Advantage Group sr unsecur Ser144A priv plmt 8.375% /2018	300,000	321,750	0.08
RSI Home Products secured Ser144A priv plmt 6.875% /2018	300,000	320,896	0.08
Michael Baker International sr secured Ser144A priv plmt 8.25% /2018	300,000	319,500	0.08
Cequel Communications Holdings sr unsecur Ser144A priv plmt 6.375% /2020	300,000	319,500	0.08
Continental Airlines 2012-3 Class C Pass Through Certificates 6.125% /2018	300,000	318,750	0.08
Symbion/DE sr secured 8% /2016	300,000	314,250	0.08
Lantheus Medical Imaging co gtd 9.75% /2017	300,000	310,875	0.08
SINA sr unsecur Ser144A priv plmt CV 1% /2018 (Cayman Islands) (2)	338,000	309,292	0.08
Jarden co gtd CV 1.875% /2018	223,000	306,346	0.08
Provident Funding Associates co gtd Ser144A priv plmt 6.75% /2021	300,000	305,250	0.08
TTM Technologies sr unsecur CV 1.75% /2020	274,000	301,058	0.08
RR Donnelley & Sons sr unsecur 7.875% /2021	257,000	295,924	0.08
First Data co gtd 11.25% /2021	250,000	293,125	0.08
BioMarin Pharmaceutical sr subord CV 1.5% /2020	275,000	291,672	0.08
Graton Economic Development Authority sr secured Ser144A priv plmt 9.625% /2019	250,000	285,625	0.07
Ahern Rentals secured Ser144A priv plmt 9.5% /2018	250,000	277,500	0.07
Northern Tier Finance sr secured 7.125% /2020	250,000	272,188	0.07
Exopack Holdings co gtd Ser144A priv plmt 7.875% /2019 (Luxembourg) (2)	250,000	268,750	0.07
Northern Oil and Gas co gtd 8% /2020	250,000	267,211	0.07
Rice Energy co gtd Ser144A priv plmt 6.25% /2022	250,000	257,500	0.07
PC Nextco Holdings sr unsecur Ser144A priv plmt PIK 8.75% /2019	250,000	256,250	0.07
Advanced Micro Devices sr unsecur Ser144A priv plmt 7% /2024	250,000	254,980	0.07
Jefferies LoanCore/JLC Finance sr unsecur Ser144A priv plmt 6.875% /2020	250,000	253,750	0.07
Suburban Propane Partners/Suburban Energy Finance sr unsecur 5.5% /2024	250,000	252,829	0.07
Suburban Propane Partners/Suburban Energy Finance sr unsecur 5.5% /2024	250,000	252,829	0.07
Seminole Hard Rock Entertainment co gtd Ser144A priv plmt 5.875% /2021	250,000	251,875	0.07

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

Global Fixed Income Opportunities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Rivers Pittsburgh Borrower Finance sr secured Ser144A priv plmt 9.5% /2019	223,000	243,628	0.06
Consolidated Container Capital co gtd Ser144A priv plmt 10.125% /2020	230,000	234,025	0.06
Infor US co gtd 9.375% /2019	200,000	223,500	0.06
Intel jr subord CV 2.95% /2035	179,000	222,715	0.06
Sabine Pass LNG sr secured 6.5% /2020	200,000	216,581	0.06
Wolverine World Wide co gtd 6.125% /2020	200,000	216,500	0.06
Hockey Merger Sub 2 sr unsecur Ser144A priv plmt 7.875% /2021	200,000	215,250	0.06
CCO Holdings Capital co gtd 6.5% /2021	200,000	213,516	0.06
Yahoo! sr unsecur Ser144A priv plmt CV 0% /2018	211,000	210,736	0.05
Jefferies Group sr unsecur CV 3.875% /2029	196,000	210,373	0.05
Exide Technologies sr secured 8.625% /2018	350,000	205,170	0.05
Michael Baker Holdings/Micahel Baker Finance sr unsecur Ser144A priv plmt PIK 8.875% /2019	200,000	201,000	0.05
salesforce.com inc sr unsecur CV 0.25% /2018	159,000	182,254	0.05
Tekni-Plex sr secured Ser144A priv plmt 9.75% /2019	155,000	174,375	0.05
Nuance Communications sr unsecur CV 2.75% /2031	173,000	173,996	0.05
Cobalt International Energy sr unsecur CV 2.625% /2019	182,000	168,312	0.04
General Cable subord CV step cpn 4.5% /2029	162,000	159,772	0.04
IMS Health sr unsecur Ser144A priv plmt 6% /2020	150,000	159,000	0.04
Scientific Games International co gtd 6.25% /2020	150,000	149,465	0.04
Lam Research sr unsecur CV 1.25% /2018	110,000	148,019	0.04
United Technologies Pfd Stock CV 7.5% /2015	2,250	147,319	0.04
Annaly Capital Management sr unsecur CV 5% /2015	123,000	125,921	0.03
Michael Baker International sr secured Ser144A priv plmt 8.25% /2018	100,000	106,500	0.03
Total for United States of America			18.06
Germany			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd SerMTN 3.75% /2018	(AUD) 7,000,000	6,703,649	1.75
Bayer jr subord 3.75% /2074 (5)	(EUR) 550,000	738,733	0.19
Deutsche Annington Finance co gtd 4.625% /2074 (Netherlands) (2) (5)	(EUR) 500,000	702,801	0.18
Volkswagen International Finance co gtd RegS 4.625% perpetual (Netherlands) (2) (5)	(EUR) 450,000	647,843	0.17
Allianz Finance II co gtd SerEMTN 5.75% /2041 (Netherlands) (2) (5)	(EUR) 300,000	480,475	0.13
RWE jr subord 7% perpetual (5)	(GBP) 200,000	370,845	0.10
Commerzbank subord SerEMTN 7.75% /2021	(EUR) 200,000	339,420	0.09
Muenchener Rueckversicherungs subord SerEMTN 6.25% /2042 (5)	(EUR) 200,000	333,993	0.08
Aabar Investments sr unsecur RegS CV 4% /2016 (United Arab Emirates) (2)	(EUR) 200,000	327,960	0.09
Allianz jr subord 4.75% perpetual (5)	(EUR) 200,000	297,290	0.08
Total for Germany			2.86
France			
Electricité de France jr subord SerEMTN 5% perpetual (5)	(EUR) 1,200,000	1,764,075	0.46
La Financiere Atalian sr unsecur RegS 7.25% /2020 (1)	(EUR) 650,000	967,427	0.25

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France (continued)			
Numericable Group sr secured Ser144A priv plmt 6% /2022	700,000	732,218	0.19
Bureau Veritas sr unsecur 3.125% /2021	(EUR) 500,000	727,126	0.19
Eurofins Scientific sr unsecur 3.125% /2018 (Luxembourg) (2)	(EUR) 500,000	710,265	0.19
Ingenico sr unsecur 2.5% /2021	(EUR) 500,000	694,951	0.18
AXA subord SerEMTN 5.25% /2040 (5)	(EUR) 300,000	461,807	0.12
BPCE subord Ser144A priv plmt 5.15% /2024	425,000	449,695	0.12
Crédit Agricole jr subord Ser144A priv plmt 7.875% perpetual (5)	380,000	417,263	0.11
AXA subord SerEMTN 5.125% /2043 (5)	(EUR) 150,000	231,680	0.06
Total for France			1.87
United Kingdom			
Voyage Care Bondco sr secured RegS 6.5% /2018	(GBP) 700,000	1,254,351	0.33
Lloyds Bank subord SerEMTN 6.5% /2020	(EUR) 750,000	1,246,876	0.33
Nationwide Building Society subord SerEMTN 4.125% /2023 (5)	(EUR) 750,000	1,091,747	0.28
Aviva subord 3.875% /2044 (5)	(EUR) 425,000	577,712	0.15
Barclays Bank subord SerEMTN 6% /2021	(EUR) 300,000	488,431	0.13
HSS Financing sr secured RegS 6.75% /2019	(GBP) 250,000	449,844	0.12
NGG Finance co gtd SerGBP 5.625% /2073 (5)	(GBP) 250,000	449,014	0.12
CEVA Group sr secured Ser144A priv plmt 4% /2018	400,000	372,000	0.10
Standard Chartered subord SerEMTN 4% /2025 (5)	(EUR) 200,000	292,090	0.08
Nationwide Building Society jr subord SerEMTN 6.875% perpetual (5)	(GBP) 140,000	245,097	0.06
INEOS Group Holdings co gtd Ser144A priv plmt 6.125% /2018 (Luxembourg) (2)	200,000	207,569	0.05
Total for United Kingdom			1.75
Italy			
Wind Acquisition Finance sr secured RegS 4% /2020 (Luxembourg) (2)	(EUR) 850,000	1,162,503	0.31
Enel subord 5% /2075 (1) (5)	(EUR) 750,000	1,080,579	0.28
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	875,000	1,031,936	0.27
Assicurazioni Generali subord SerEMTN 10.125% /2042 (5)	(EUR) 400,000	764,671	0.20
Astaldi sr unsecur RegS 7.125% /2020	(EUR) 300,000	448,007	0.12
Intesa Sanpaolo bnk gtd 5.25% /2024	400,000	437,918	0.12
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	(EUR) 200,000	355,171	0.09
Poste Vita subord 2.875% /2019	(EUR) 250,000	348,683	0.09
Davide Campani-Milano sr unsecur 4.5% /2019	(EUR) 200,000	303,759	0.08
Eni sr unsecur SerGALP CV 0.25% /2015	(EUR) 200,000	281,201	0.07
Total for Italy			1.63
Spain			
Banco Santander jr subord RegS 6.375% perpetual (5)	1,400,000	1,411,956	0.37
BBVA Subordinated Capital co gtd 3.5% /2024 (5)	(EUR) 1,000,000	1,407,455	0.37
ADIF Alta Velocidad sr unsecur SerEMTN 3.5% /2024	(EUR) 700,000	999,794	0.26
AG Spring Finance II sr secured RegS 9.5% /2019 (Ireland) (2)	(EUR) 750,000	976,856	0.26
Telefonica Europe co gtd 6.5% perpetual (Netherlands) (2) (5)	(EUR) 300,000	452,645	0.12
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (2) (5)	(EUR) 300,000	438,973	0.11
Total for Spain			1.49

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STATEMENT OF INVESTMENTS (continued)

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Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Brazil			
Banco do Brasil SA / Cayman jr subord Ser144A priv plmt 9% perpetual (5)	1,600,000	1,587,512	0.42
Odebrecht Finance co gtd RegS 5.125% /2022 (Cayman Islands) (1) (2)	1,250,000	1,373,119	0.36
Banco Daycoval sr unsecur Ser144A priv plmt 5.75% /2019	1,250,000	1,306,744	0.34
JBS Investments co gtd Ser144A priv plmt 7.75% /2020 (Austria) (2)	815,000	874,776	0.23
Total for Brazil			1.35
Mexico			
Petroleos Mexicanos co gtd 4.875% /2022	3,200,000	3,456,224	0.91
Petroleos Mexicanos co gtd RegS 6.375% /2045	590,000	684,471	0.18
Fermaca Enterprises S de RL de sr secured Ser144A priv plmt 6.375% /2038	435,000	454,692	0.12
Petroleos Mexicanos co gtd RegS 6.375% /2045	310,000	359,637	0.09
Total for Mexico			1.30
India			
Bharat Petroleum sr unsecur 4.625% /2022	1,500,000	1,517,438	0.40
Bharti Airtel International co gtd Ser144A priv plmt 5.125% /2023 (Netherlands) (2)	1,335,000	1,373,702	0.36
Bharti Airtel International co gtd Ser. 4% /2018 (Netherlands) (2)	(EUR) 800,000	1,172,874	0.31
Indian Railway Finance sr unsecur 3.917% /2019	450,000	463,185	0.12
Vedanta Resources sr unsecur Ser144A priv plmt 7.125% /2023 (United Kingdom) (2)	370,000	391,826	0.10
Total for India			1.29
Switzerland			
UBS subord 5.125% /2024 (1)	1,525,000	1,532,358	0.40
Credit Suisse subord Ser144A priv plmt 6.5% /2023	1,275,000	1,416,920	0.37
Swiss Life Holding sr unsecur SerSLHN CV 0% /2020	(CHF) 900,000	1,146,066	0.30
Cloverie for Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (2) (5)	(EUR) 200,000	338,611	0.09
Aquarius and Investments for Zurich Insurance unsecur SerEMTN 4.25% /2043 (Ireland) (2) (5)	(EUR) 100,000	148,380	0.04
Total for Switzerland			1.20
Australia			
QBE Capital Funding Ill co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	1,335,000	1,451,472	0.38
Transfield Services co gtd Ser144A priv plmt 8.375% /2020	750,000	772,995	0.20
Emeco Pty sr secured Ser144A priv plmt 9.875% /2019	500,000	515,000	0.14
Lonestar Resources America sr unsecur Ser144A priv plmt 8.75% /2019 (United States of America) (2)	500,000	507,500	0.13
Brambles Finance co gtd 2.375% /2024	(EUR) 350,000	484,527	0.13
Total for Australia			0.98

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Kazakhstan			
KazMunayGas National sr unsecur RegS 6.375% /2021	2,300,000	2,571,446	0.68
KazMunayGas National sr unsecur Ser144A priv plmt 5.75% /2043	1,000,000	965,895	0.25
Total for Kazakhstan			0.93
Indonesia			
Perusahaan Listrik Negara sr unsecur RegS 5.5% /2021	2,400,000	2,521,308	0.66
Pertamina Persero sr unsecur Ser144A priv plmt 4.875% /2022	800,000	795,380	0.21
Total for Indonesia			0.87
Canada			
Goldcorp sr unsecur 3.7% /2023	1,125,000	1,108,817	0.29
Tervita sr secured Ser144A priv plmt 8% /2018	600,000	627,000	0.17
Baytex Energy co gtd Ser144A priv plmt 5.625% /2024	500,000	504,398	0.13
Air Canada sr secured Ser144A priv plmt 6.75% /2019	400,000	434,980	0.11
Lightstream Resources sr unsecur Ser144A priv plmt 8.625% /2020	400,000	420,832	0.11
Total for Canada			0.81
Netherlands			
ABN Amro Bank subord SerEMTN 6.375% /2021	(EUR) 750,000	1,253,759	0.33
Cooperatieve Centrale Raiffeisen-Boerenleenbank bnk gtd 3.95% /2022	500,000	508,150	0.13
Delta Lloyd subord SerEMTN 4.375% perpetual (5)	(EUR) 300,000	405,962	0.11
Playa Resorts Holding sr unsecur Ser144A priv plmt 8% /2020	300,000	324,750	0.08
NN Group subord 4.625% /2044 (5)	(EUR) 200,000	285,801	0.08
Aegon subord SerEMTN 4% /2044 (1) (5)	(EUR) 150,000	207,116	0.05
Total for Netherlands			0.78
Luxembourg			
Ardagh Finance Holdings sr unsecur Ser144A priv plmt PIK 8.625% /2019	500,000	517,500	0.14
ArcelorMittal sr unsecur 10.35% /2019	380,000	486,033	0.13
APERAM sr unsecur Ser144A priv plmt 7.75% /2018	400,000	427,500	0.11
Accudyne Industries Borrower co gtd Ser144A priv plmt 7.75% /2020	300,000	321,000	0.08
DH Services Luxembourg co gtd Ser144A priv plmt 7.75% /2020	250,000	269,375	0.07
Glencore Finance Europe co gtd CV 5% /2014	200,000	221,551	0.06
Total for Luxembourg			0.59
South Africa			
Eskom Holdings sr unsecur Ser144A priv plmt 5.75% /2021	2,100,000	2,155,497	0.56
Total for South Africa			0.56
China			
BCP Singapore VI Cayman Financing sr secured Ser144A priv plmt 8% /2021 (Cayman Islands) (2)	500,000	508,750	0.13
CITIC Pacific sr unsecur SerEMTN 6.375% /2020 (Hong Kong) (2)	400,000	447,016	0.12
ENN Energy Holdings sr unsecur CV 0% /2018 (Cayman Islands) (2)	250,000	314,565	0.08

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Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
China (continued)			
Hengan International Group sr unsecur CV 0% /2018 (Cayman Islands) (2)	(HKD) 2,000,000	266,834	0.07
Tong Jie co gtd Ser363 CV 0% /2018 (British Virgin Islands) (2)	(HKD) 2,000,000	260,320	0.07
Billion Express Investments co gtd CV 0.75% /2015 (British Virgin Islands) (2)	200,000	205,624	0.05
Total for China			0.52
Venezuela			
Petroleos de Venezuela co gtd RegS 9% /2021	2,250,000	1,941,053	0.50
Total for Venezuela			0.50
Portugal			
Brisa Concessao Rodoviaria sr secured SerEMTN 6.875% /2018	(EUR) 700,000	1,117,406	0.29
EDP Finance sr unsecur Ser144A priv plmt 6% /2018 (Netherlands) (2)	725,000	798,040	0.21
Total for Portugal			0.50
Turkey			
Turkiye Is Bankasi subord Ser144A priv plmt 7.85% /2023	1,100,000	1,223,178	0.32
Finansbank sr unsecur RegS 5.5% /2016	550,000	565,818	0.15
Total for Turkey			0.47
Chile			
Corpbanca sr unsecur 3.125% /2018	1,125,000	1,126,766	0.29
ENTEL Chile sr unsecur Ser144A priv plmt 4.875% /2024	395,000	412,793	0.11
Total for Chile			0.40
Jersey			
Derwent London Capital No 2 Jersey co gtd SerDLN CV 1.125% /2019	(GBP) 400,000	702,942	0.18
Premier Oil Finance Jersey co gtd SerPMO CV 2.5% /2018	575,000	665,172	0.18
Total for Jersey			0.36
South Korea			
Korea Finance sr unsecur 4.625% /2021	600,000	660,582	0.18
SK Hynix sr unsecur CV 2.65% /2015	200,000	315,266	0.08
Lotte Shopping sr unsecur SerLOTT CV 0% /2018	(KRW) 200,000,000	199,627	0.05
Total for South Korea			0.31
Thailand			
PTT Global Chemical sr unsecur RegS 4.25% /2022	500,000	505,200	0.13
PTT sr unsecur Ser144A priv plmt 3.375% /2022	400,000	382,642	0.10
Total for Thailand			0.23

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Ireland			
Ryanair co gtd SerEMTN 1.875% /2021	(EUR) 340,000	463,257	0.12
Ardagh Packaging Finance/ Ardagh Holdings USA sr secured Ser144A priv plmt 3.211% /2019 (5)	400,000	402,000	0.10
Total for Ireland			0.22
Belgium			
LBC Tank Terminals Holding Netherlands co gtd Ser144A priv plmt 6.875% /2023 (Netherlands) (2)	785,000	830,138	0.22
Total for Belgium			0.22
Hungary			
CEZ MH co gtd SerMOL CV 0% /2017 (Netherlands) (2)	(EUR) 600,000	826,608	0.21
Total for Hungary			0.21
Singapore			
Global A&T Electronics sr secured Ser144A priv plmt 10% /2019 (Cayman Islands) (2)	300,000	255,750	0.07
Olam International sr unsecur CV 6% /2016	200,000	222,022	0.06
Golden Agri-Resources sr unsecur RegS CV 2.5% /2017 (Mauritius) (2)	200,000	199,119	0.05
Global A&T Electronics sr secured Ser144A priv plmt 10% /2019 (Cayman Islands) (2)	100,000	85,250	0.02
Total for Singapore			0.20
Trinidad and Tobago			
Columbus International co gtd Ser144A priv plmt 7.375% /2021	500,000	540,600	0.14
Total for Trinidad and Tobago			0.14
Russia			
TMK Via TMK Capital sr unsecur RegS 6.75% /2020 (Luxembourg) (2)	400,000	392,046	0.10
Lukoil International Finance co gtd CV 2.625% /2015 (Netherlands) (2)	100,000	102,278	0.03
Total for Russia			0.13
United Arab Emirates			
Emirates Telecommunications sr unsecur SerGMTN 3.5% /2024	450,000	450,988	0.11
Total for United Arab Emirates			0.11
Cayman Islands			
Shui On Land sr unsecur CV 4.5% /2015	(CNH) 1,200,000	189,454	0.05
Chaowei Power Holdings sr unsecur RegS CV 7.25% /2017	(CNH) 1,000,000	177,093	0.05
Total for Cayman Islands			0.10
Greece			
FAGE USA Dairy Industry co gtd RegS 9.875% /2020	250,000	270,974	0.07
Total for Greece			0.07

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STATEMENT OF INVESTMENTS (continued)

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Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Norway			
Siem Industries sr secured SerSUBC CV 1% /2019 (Cayman Islands) (2)	200,000	200,068	0.05
Total for Norway			0.05
Total for Corporate Bonds			43.06
Government Bonds			
Ireland			
Government of Ireland 3.9% /2023	(EUR) 4,100,000	6,410,981	1.68
Government of Ireland unsecured 3.4% /2024	(EUR) 4,000,000	5,958,477	1.56
Total for Ireland			3.24
Portugal			
Portugal Obrigacoes do Tesouro OT sr unsecured 4.95% /2023	(EUR) 6,200,000	9,356,579	2.45
Portugal Obrigacoes do Tesouro OT sr unsecured 4.1% /2037	(EUR) 900,000	1,160,452	0.30
Parpublica - Participacoes Publicas unsecured SerEMTN 3.75% /2021	(EUR) 700,000	950,192	0.25
Total for Portugal			3.00
Italy			
Italy Buoni Poliennali Del Tesoro 5.5% /2022	(EUR) 3,000,000	5,029,938	1.32
Italy Buoni Poliennali Del Tesoro 5% /2040	(EUR) 2,400,000	3,882,076	1.01
Total for Italy			2.33
Brazil			
Brazil Notas do Tesouro Nacional Serie F sr nts SerNTNF 10% /2017	(BRL) 1,800,000	7,902,605	2.07
Total for Brazil			2.07
Hungary			
Republic of Hungary Ser23/A 6% /2023	(HUF) 730,000,000	3,653,271	0.95
Republic of Hungary sr unsecured 5.75% /2023	2,700,000	2,979,909	0.78
Republic of Hungary sr unsecured 5.375% /2024	1,100,000	1,180,311	0.31
Total for Hungary			2.04
Spain			
Government of Spain sr unsecured 4.4% /2023	(EUR) 2,600,000	4,084,449	1.07
Government of Spain sr unsecured 4.2% /2037	(EUR) 2,500,000	3,682,544	0.97
Total for Spain			2.04
Mexico			
Mexican Bonos SerM 20 7.5% /2027	(MXN) 87,000,000	7,621,295	1.99
Total for Mexico			1.99

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

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds (continued)			
Sweden			
Swedish Government Ser1057 1.5% /2023	(SEK) 52,000,000	7,612,692	1.99
Total for Sweden			1.99
New Zealand			
Government of New Zealand sr unsecured Ser420 3% /2020	(NZD) 7,200,000	5,916,676	1.55
Government of New Zealand sr unsecured Ser423 5.5% /2023	(NZD) 1,500,000	1,414,888	0.37
Total for New Zealand			1.92
United States of America			
US Treasury 3.5% /2039	7,000,000	7,269,609	1.90
Total for United States of America			1.90
Germany			
Bundesrepublik Deutschland Ser03 4.75% /2034	(EUR) 2,050,000	4,032,760	1.06
Bundesrepublik Deutschland Ser2007 4.25% /2039	(EUR) 1,400,000	2,692,009	0.70
Total for Germany			1.76
Poland			
Government of Poland Ser1021 5.75% /2021	(PLN) 13,000,000	4,957,700	1.30
Total for Poland			1.30
Canada			
Government of Canada 1.5% /2023	(CAD) 5,300,000	4,705,548	1.23
Total for Canada			1.23
Greece			
Republic of Greece SerPSI step cpn 2% /2025	(EUR) 3,900,000	4,201,690	1.10
Total for Greece			1.10
United Kingdom			
UK Treasury 4.25% /2039	(GBP) 2,050,000	4,014,110	1.05
Total for United Kingdom			1.05
Indonesia			
Republic of Indonesia sr unsecured Ser144A priv plmt 5.875% /2024	3,300,000	3,648,034	0.95
Total for Indonesia			0.95
Croatia			
Croatia sr unsecured RegS 6% /2024	2,950,000	3,169,229	0.83
Total for Croatia			0.83
Bermuda			
Bermuda Government International Bond sr unsecured RegS 4.854% /2024	2,430,000	2,560,333	0.67
Total for Bermuda			0.67

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Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds (continued)			
South Africa			
Republic of South Africa Ser2023 7.75% /2023	(ZAR) 15,400,000	1,414,697	0.37
Total for South Africa			0.37
Serbia			
Republic of Serbia unsecur RegS 5.875% /2018	700,000	747,635	0.20
Republic of Serbia unsecur Ser144A priv plmt 5.875% /2018	300,000	320,184	0.08
Total for Serbia			0.28
Total for Government Bonds			32.06

Mortgage and Asset Backed Securities

United States of America			
WaMu Mortgage Pass Through Certificates 2006-AR7 2A 1.103% /2046 (5)	3,568,079	3,068,752	0.80
Adjustable Rate Mortgage Trust 2005-1 5M1 1.202% /2035 (5)	3,216,087	3,019,777	0.79
JP Morgan Mortgage Trust 2005-ALT1 3A1 2.505% /2035 (5)	3,257,608	2,802,301	0.73
Chase Mortgage Finance Trust Series 2006-S2 2A1 6% /2036	2,791,845	2,488,346	0.65
MASTR Adjustable Rate Mortgages Trust 2007-R5 A1 2.615% /2035 (5)	2,915,101	2,154,306	0.56
Impac Secured Assets Trust 2006-2 1A2B 0.322% /2036 (5)	2,641,542	2,042,446	0.54
Banc of America Alternative Loan Trust 2006-7 A5 step cpn 6.226% /2036	2,641,040	1,956,654	0.51
JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 D 4.572% /2047 (5)	1,875,000	1,722,356	0.45
Commercial Mortgage Pass Through Certificates 2014-KYO F 3.654% /2027 (5)	1,556,000	1,556,000	0.41
Countrywide Alternative Loan Trust 2005-J1 1A1 0.552% /2035 (5)	1,615,023	1,494,584	0.39
RALI Trust 2006-QA10 A2 0.332% /2036 (5)	1,936,700	1,454,601	0.38
WFRBS Commercial Mortgage Trust 2013-C16 D 5.150% /2046 (5)	1,474,000	1,453,171	0.38
JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 XA 1.186% /2047 (5)	17,931,000	1,299,998	0.34
Wells Fargo Commercial Mortgage Trust 2014-LC16 D 3.938% /2050	1,435,000	1,256,302	0.33
Commercial Mortgage Pass Through Certificates 2013-CR13 D 4.916% /2046 (5)	1,290,000	1,243,992	0.33
VOLT XXIV 2014-NPL3 A1 step cpn 3.25% /2053	1,156,683	1,162,363	0.30
RALI Trust 2006-QA10 A1 Trust 0.337% /2036 (5)	1,531,739	1,151,050	0.30
First Horizon Alternative Mortgage Securities Trust 2006-FA5 A3 6.25% /2036	1,360,412	1,141,855	0.30
FHLMC Multifamily Structured Pass Through Certificates K038 X1 1.203% /2024 (5)	12,601,000	1,141,121	0.30
Commercial Mortgage Trust 2014-CR16 D 5.07% /2047 (5)	1,154,043	1,112,821	0.29
RALI Series 2006-QS16 A9 Trust 6% /2036	1,369,227	1,089,265	0.28
STARM Mortgage Loan Trust 2007-4 3A1 5.093% /2037 (5)	1,169,632	1,065,385	0.28
JPMBB Commercial Mortgage Securities Trust 2014-C19 D 4.835% /2047 (5)	1,104,000	1,038,149	0.27

Investments	Nominal in US dollars unless specified	Market value	% of net assets
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Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Residential Asset Securitization Trust 2006-A1 1A6 0.652% /2036 (5)	1,478,721	1,013,161	0.27
BCAP Trust 2007-AA3 1A1B 0.292% /2037 (5)	1,029,839	922,979	0.24
Citigroup Mortgage Loan Trust 2006-AR7 2A2A 2.709% /2036 (5)	1,094,347	922,165	0.24
RALI Trust 2006-QS8 A1 6% /2036	1,124,181	905,962	0.24
Countrywide Alternative Loan Trust 2007-5CB 1A31 5.5% /2037	1,075,836	886,949	0.23
Commercial Mortgage Trust 2013-CR10 D 4.956% /2046 (5)	912,000	884,583	0.23
Fannie Mae REMICS 2014-10 CS 3.289% /2044 (5)	12,389,547	875,485	0.23
Commercial Mortgage Trust 2014-CR14 D 4.76% /2047 (5)	900,000	858,886	0.23
Indymac Index Mortgage Loan Trust 2005-AR23 2A1 2.401% /2035 (5)	980,479	839,988	0.22
Commercial Mortgage Trust 2014-CR14 XA 1.062% /2047 (5)	15,308,807	808,795	0.21
Countrywide Alternative Loan Trust 2005-46CB A2 5.5% /2035	860,805	805,885	0.21
JP Morgan Mortgage Trust 2006-S4 A8 0.532% /2037 (5)	1,174,535	792,677	0.21
LB-UBS Commercial Mortgage Trust 2007-C7 AJ 6.456% /2045 (5)	740,000	789,130	0.21
Freddie Mac REMICS 4002 ES 1.788% /2038 (5)	10,775,279	780,936	0.20
CSMC Mortgage-Backed Trust 2006-7 3A1 0.452% /2036 (5)	1,024,850	753,070	0.20
WFRBS Commercial Mortgage Trust 2014-C20 D 3.986% /2047	829,000	731,649	0.19
First Horizon Alternative Mortgage Securities Trust 2006-FA4 1A1 6% /2036	832,140	701,227	0.18
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 A1 Trust 0.252% /2037 (5)	892,298	676,272	0.18
Commercial Mortgage Trust 2014-CR18 XA 1.31% /2047 (5)	7,977,000	671,891	0.18
Lehman Mortgage Trust 2006-1 1A3 5.5% /2036	781,971	663,906	0.17
CSMC Mortgage-Backed Trust 2007-3 1A3A 5.746% /2037 (5)	1,149,323	653,274	0.17
Banc of America Alternative Loan Trust 2006-6 CB1 0.802% /2046 (5)	969,728	650,672	0.17
Banc of America Funding 2006 8T2 A6 Trust step cpn 6.049% /2036	786,927	638,756	0.17
WFRBS Commercial Mortgage Trust 2013-C13 D 4.277% /2045 (5)	670,000	628,166	0.16
Banc of America Alternative Loan Trust 2005-10 1CB1 0.552% /2035 (5)	795,779	618,840	0.16
Countrywide Alternative Loan Trust 2006-6CB 1A10 5.5% /2036	647,700	594,198	0.16
Optimum Mortgage Acceptance Trust 2006-1 1AC1 0.452% /2036 (5)	675,000	585,333	0.15
GSAA Home Equity Trust 2004-5 AF4 4.286% /2034 (5)	495,544	546,320	0.14
Citigroup Mortgage Loan Trust 2005-WF1 A4 step cpn 5.53% /2034	480,000	507,405	0.13
Countrywide Alternative Loan Trust 2005-48T1 A5 5.5% /2035	535,597	496,756	0.13
JP Morgan Alternative Loan Trust 2006-S3 A3A step cpn 6% /2036	485,647	467,494	0.12
GNMA 2012-138 AI 4% /2042	1,801,111	457,188	0.12
Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OA4 A1A 0.883% /2047 (5)	589,245	451,683	0.12
Countrywide Alternative Loan Trust 2007-5CB 1A12 6% /2037	510,500	433,863	0.11
Harborview Mortgage Loan Trust 2006-7 2A1A 0.383% /2046 (5)	538,119	425,356	0.11
Chase Mortgage Finance 2007-A1 11A4 2.471% /2037 (5)	446,506	412,425	0.11

Global Fixed Income Opportunities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United States of America (continued)			
JP Morgan Alternative Loan Trust 2005-S1 2A9 6% /2035	445,779	411,307	0.11
Impac CMB Trust Series 2005-2 1M2 0.887% /2035 (3) (5)	506,878	390,673	0.10
Countrywide Alternative Loan Trust 2008-2R 4A1 6.25% /2037	481,074	385,110	0.10
FREMF Mortgage Trust 2014-K38 C 4.636% /2047 (5)	363,000	378,271	0.10
Countrywide Alternative Loan Trust 2007-15CB A7 6% /2037	408,921	377,600	0.10
Commercial Mortgage Trust 2014-CR18 D 4.74% /2047 (5)	401,000	370,257	0.10
Banc of America Alternative Loan Trust 2006-4 5CB1 6.5% /2046	454,505	364,104	0.10
First Horizon Alternative Mortgage Securities Trust 2006-FA3 A13 6% /2036	420,182	359,874	0.09
First Horizon Alternative Mortgage Securities Trust 2006-FA3 A2 6% /2036	420,182	359,874	0.09
Banc of America Alternative Loan Trust 2005-8 2CB1 6% /2035	352,062	328,995	0.09
Freddie Mac Structured Agency Credit Risk Debt Notes 2014-DN2 M3 3.752% /2024 (5)	303,694	326,525	0.09
Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OA5 A1A 0.963% /2047 (5)	390,993	324,187	0.09
American Home Mortgage Investment Trust 2007-A 13A1 step cpn 6.1% /2037	480,900	314,509	0.08
JP Morgan Alternative Loan Trust 2006-S1 1A19 6.5% /2036	354,668	313,706	0.08
CHL Mortgage Pass-Through Trust 2006-9 A3 6% /2036	330,941	309,261	0.08
Lehman Mortgage Trust 2007-8 2A1 6.5% /2037	337,763	298,060	0.08
Alternative Loan Trust 2005-J6 1A6 0.652% /2035 (5)	372,387	289,217	0.08
RALI Trust 2007-QS6 A45 5.75% /2037	359,386	287,090	0.08
GSR Mortgage Loan Trust 2005-AR5 2A3 2.675% /2035 (5)	295,660	275,493	0.07
ChaseFlex Trust Series 2006-2 A2B 0.35% /2036 (5)	335,513	275,227	0.07
JP Morgan Mortgage Trust 2007-A4 2A3 2.774% /2037 (5)	296,934	274,409	0.07
Countrywide Alternative Loan Trust 2006-14CB A7 6% /2036	319,050	265,930	0.07
JP Morgan Alternative Loan Trust 2006-A6 2A4 3.09% /2036 (5)	255,817	254,406	0.07
JP Morgan Mortgage Trust 2006-S3 1A30 6.5% /2036	281,442	251,731	0.07
RALI Trust 2006-QS16 A10 6% /2036	294,393	234,200	0.06
ChaseFlex Trust Series 2007-1 1A1 6.5% /2037	292,068	224,923	0.06
Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OA3 4A1 0.892% /2047 (5)	259,596	213,291	0.06
Fannie Mae REMICS 2012-63 HS 6.398% /2041 (5)	984,907	193,734	0.05
JP Morgan Alternative Loan Trust 2005-S1 2A11 6% /2035	206,965	190,963	0.05
Citigroup Mortgage Loan Trust 2006-AR1 2A1 2.527% /2036 (5)	178,582	169,413	0.04
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-1 2A2 2.127% /2035 (5)	161,082	158,164	0.04
Washington Mutual Alternative Mortgage Pass-Through Certificates 2005-10 2A6 5.5% /2035	177,027	152,697	0.04

Investments	Nominal in US dollars unless specified	Market value	% of net assets
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Mortgage and Asset Backed Securities (continued)

United States of America (continued)			
Adjustable Rate Mortgage Trust 2005-10 5A1 0.41% /2036 (5)	159,758	136,111	0.04
Countrywide Alternative Loan Trust 2006-36T2 2A5 6% /2036	167,241	130,670	0.03
RALI Trust 2006-QS8 A3 6% /2036	157,962	127,299	0.03
JP Morgan Alternative Loan Trust 2006-A1 4A4 2.204% /2036 (5)	151,542	119,564	0.03
Banc of America Funding 2007-5 3A1 6% /2037	147,850	117,969	0.03
Countrywide Alternative Loan Trust 2007-16CB 4A1 0.552% /2037 (5)	152,157	117,154	0.03
WaMu Mortgage Pass Through Certificates 2005-AR15 A1A2 0.432% /2045 (5)	122,442	111,741	0.03
RALI Trust 2007-QS4 5A2 5.5% /2022	109,672	111,502	0.03
GSR Mortgage Loan Trust 2005-AR3 6A1 2.613% /2035 (5)	117,542	110,081	0.03
Structured Asset Mortgage Investments 2006-AR6 1A2 0.382% /2046 (5)	369,838	97,843	0.03
DBUBS Mortgage Trust 2011-LC3A A2 3.642% /2044	90,000	94,551	0.03
RALI Trust 2006-QS4 A2 6% /2036	107,736	89,647	0.02
Countrywide Alternative Loan Trust 2006-4CB 1A1 6% /2036	101,584	89,377	0.02
Washington Mutual Alternative Mortgage Pass-Through Certificates 2005-AR1 A1A 0.412% /2035 (5)	102,254	88,386	0.02
Countrywide Alternative Loan Trust 2006-43CB 1A4 6% /2037	101,385	86,880	0.02
RALI Trust 2007-QS2 A1 6% /2037	95,405	76,223	0.02
Luminent Mortgage Trust 2006-6 A2A 0.322% /2046 (5)	168,616	75,601	0.02
JP Morgan Mortgage Trust 2005-S3 1A21 5.5% /2036	75,411	72,277	0.02
Countrywide Alternative Loan Trust 2005-86CB A4 5.5% /2036	55,277	48,780	0.01
Structured Asset Mortgage Investments 2006-AR6 2A2 0.382% /2046 (5)	129,414	44,016	0.01
Countrywide Alternative Loan Trust 2005-86CB A11 5.5% /2036	32,127	28,351	0.01
Luminent Mortgage Trust 2006-4 A1B 0.382% /2046 (5)	132,464	14,137	0.00
Total for United States of America			19.38
United Kingdom			
E-CARAT 0.96% /2022 (5)	(GBP) 320,427	547,045	0.14
Total for United Kingdom			0.14
Total for Mortgage and Asset Backed Securities			19.52
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	17,503,866	17,503,866	4.59
Total for Mutual Fund			4.59
Total Investment Securities		379,261,196	99.23

Global Fixed Income Opportunities Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Canada 10 Year Bond Future	09/2014	19	2,415,161	Goldman Sachs	12,275	0.00
Long Gilt Future	09/2014	(6)	(1,125,735)	Goldman Sachs	2,711	0.00
US 5yr T-note Future	09/2014	(160)	(19,097,500)	Goldman Sachs	39,938	0.01
US 10yr T-note Future	09/2014	(219)	(27,381,844)	Goldman Sachs	49,789	0.02
Unrealised Gain on Financial Futures Contracts					104,713	0.03
Euro BOBL Future	09/2014	(3)	(525,059)	Goldman Sachs	(2,296)	0.00
Euro Bund Future	09/2014	(42)	(8,434,882)	Goldman Sachs	(81,245)	(0.02)
US 2yr T-note Future	09/2014	(10)	(2,195,625)	Goldman Sachs	(1,719)	0.00
US Long Bond Future	09/2014	48	6,564,000	Goldman Sachs	(43,452)	(0.01)
US Treasury Ultra Bond Future	09/2014	41	6,115,406	Goldman Sachs	(59,422)	(0.02)
Unrealised Loss on Financial Futures Contracts					(188,134)	(0.05)
Net Unrealised Loss on Financial Futures Contracts					(83,421)	(0.02)

Cash of USD 465,095 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of USD 16 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
03/07/2014	15,900,000 MXN	1,220,047 USD	J.P. Morgan	5,717	0.00
03/07/2014	8,950,000 MXN	689,505 USD	RBC	469	0.00
03/07/2014	11,800,000 MXN	906,014 USD	Westpac Bank	3,673	0.00
03/07/2014	538,057 USD	6,945,000 MXN	J.P. Morgan	2,652	0.00
03/07/2014	975,194 USD	12,595,000 MXN	State Street	4,219	0.00
07/07/2014	1,250,000 EUR	1,701,691 USD	Commonwealth Bank	6,324	0.00
07/07/2014	2,340,000 EUR	3,179,132 USD	Westpac Bank	18,272	0.00
08/07/2014	2,000,000 HKD	257,980 USD	HSBC	21	0.00
08/07/2014	193,290 USD	205,000 AUD	Commonwealth Bank	658	0.00
08/07/2014	578,004 USD	660,000 NZD	Commonwealth Bank	1,344	0.00
09/07/2014	3,500,000 PLN	1,148,079 USD	State Street	1,913	0.00
09/07/2014	310,936 USD	70,000,000 HUF	Deutsche Bank	1,953	0.00
09/07/2014	759,519 USD	172,000,000 HUF	State Street	305	0.00
09/07/2014	400,294 USD	1,215,000 PLN	Commonwealth Bank	1,083	0.00
10/07/2014	2,626,905 USD	16,120,000 SEK	State Street	5,496	0.00
10/07/2014	822,065 USD	5,500,000 SEK	Deutsche Bank	2,142	0.00
10/07/2014	6,220,556 USD	41,395,000 SEK	Westpac Bank	49,518	0.01
22/07/2014	770,000 GBP	1,306,571 USD	Commonwealth Bank	6,330	0.00
22/07/2014	1,200,000 GBP	2,044,541 USD	J.P. Morgan	1,539	0.00
22/07/2014	13,573,000 GBP	23,035,417 USD	RBC	107,445	0.04
22/07/2014	1,115,000 GBP	1,898,165 USD	State Street	2,984	0.00
22/07/2014	1,070,000 GBP	1,815,625 USD	Westpac Bank	8,796	0.00
23/07/2014	14,800,000 ZAR	1,370,466 USD	Deutsche Bank	18,768	0.01
25/07/2014	190,000,000 JPY	1,871,318 USD	RBC	2,642	0.00
25/07/2014	1,485,708,000 JPY	14,536,976 USD	State Street	116,484	0.04
25/07/2014	75,000,000 JPY	737,441 USD	UBS	2,280	0.00
30/07/2014	1,600,000 BRL	708,749 USD	J.P. Morgan	10,730	0.00
30/07/2014	5,776,580,000 KRW	5,666,647 USD	HSBC	34,895	0.01
30/07/2014	2,400,000 MYR	744,696 USD	HSBC	1,004	0.00
30/07/2014	768,709 USD	1,700,000 BRL	State Street	4,263	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				423,919	0.11

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
03/07/2014	148,104,255 EUR	201,376,235 USD	J.P. Morgan	991,403	0.26
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				1,415,322	0.26
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				1,415,322	0.37
03/07/2014	12,700,000 MXN	722,315 EUR	State Street	(7,892)	0.00
03/07/2014	4,186,677 USD	4,545,000 CAD	RBC	(68,762)	(0.02)
03/07/2014	1,460,637 USD	19,150,000 MXN	HSBC	(15,677)	0.00
03/07/2014	917,574 USD	12,000,000 MXN	J.P. Morgan	(7,531)	0.00
03/07/2014	2,502,421 USD	32,500,000 MXN	UBS	(3,072)	0.00
07/07/2014	284,787 USD	210,000 EUR	HSBC	(2,160)	0.00
07/07/2014	707,590 USD	520,000 EUR	J.P. Morgan	(2,964)	0.00
07/07/2014	459,850 USD	340,000 EUR	RBC	(4,730)	0.00
07/07/2014	457,422 USD	335,000 EUR	State Street	(3,303)	0.00
07/07/2014	692,447 USD	510,000 EUR	UBS	(4,424)	0.00
07/07/2014	33,030,280 USD	24,275,000 EUR	Westpac Bank	(139,374)	(0.04)
08/07/2014	6,874,402 USD	7,427,000 AUD	Commonwealth Bank	(104,516)	(0.03)
08/07/2014	780,357 USD	6,050,000 HKD	HSBC	(95)	0.00
08/07/2014	4,559,398 USD	5,300,000 NZD	Commonwealth Bank	(71,357)	(0.02)
08/07/2014	5,175,888 USD	6,125,000 NZD	Westpac Bank	(175,692)	(0.05)
09/07/2014	172,000,000 HUF	759,519 USD	State Street	(305)	0.00
09/07/2014	2,650,000 PLN	641,167 EUR	Commonwealth Bank	(5,398)	0.00
09/07/2014	4,433,020 USD	3,975,000 CHF	UBS	(36,662)	(0.01)
09/07/2014	155,439 USD	35,220,000 HUF	J.P. Morgan	(23)	0.00
09/07/2014	1,872,958 USD	425,700,000 HUF	UBS	(6,098)	0.00
09/07/2014	1,164,310 USD	3,560,000 PLN	Deutsche Bank	(5,395)	0.00
09/07/2014	393,481 USD	1,200,000 PLN	J.P. Morgan	(802)	0.00
09/07/2014	1,520,501 USD	4,640,000 PLN	State Street	(4,059)	0.00
09/07/2014	117,356 USD	360,000 PLN	UBS	(929)	0.00
10/07/2014	16,120,000 NOK	2,683,996 USD	Deutsche Bank	(62,587)	(0.03)
10/07/2014	584,663 USD	3,940,000 SEK	Deutsche Bank	(2,700)	0.00
10/07/2014	1,811,508 USD	12,200,000 SEK	Westpac Bank	(7,230)	0.00
22/07/2014	230,000 GBP	287,595 EUR	Deutsche Bank	(832)	0.00
22/07/2014	883,411 USD	520,000 GBP	HSBC	(3,224)	0.00
22/07/2014	1,898,165 USD	1,115,000 GBP	State Street	(2,984)	0.00
23/07/2014	2,721,214 USD	29,450,000 ZAR	Deutsche Bank	(43,174)	(0.01)
30/07/2014	1,700,000 BRL	768,709 USD	State Street	(4,263)	0.00
30/07/2014	5,053,144 USD	11,410,000 BRL	State Street	(77,639)	(0.02)

Unrealised Loss on Forward Foreign Currency Exchange Contracts **(875,853)** **(0.23)**

Net Unrealised Gain on Forward Foreign Currency Exchange Contracts **539,469** **0.14**

Global Fixed Income Opportunities Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Sell	iTraxx Europe Senior Financials Series 21 01/06/2019	EUR	1,600,000	20/06/2019	Barclays Bank	36,742	0.01
Unrealised Gain on Credit Default Swap Contracts						36,742	0.01
Buy	CDX.NA.HY.21-V 01/12/2018	USD	5,296,500	20/12/2018	Barclays Bank	(491,703)	(0.13)
Buy	CDX.NA.IG.22-V 01/06/2019	USD	7,425,000	20/06/2019	Barclays Bank	(152,159)	(0.04)
Buy	iTraxx Europe Crossover Series 21 01/06/2019	EUR	1,150,000	20/06/2019	Barclays Bank	(187,513)	(0.05)
Buy	Quest Diagnostics 6.95% 01/07/2037	USD	1,115,000	20/03/2019	Barclays Bank	(1,333)	-
Buy	Yum! Brands 6.25% 15/03/2018	USD	1,025,000	20/12/2018	Barclays Bank	(31,083)	(0.01)
Unrealised Loss on Credit Default Swap Contracts						(863,791)	(0.23)
Net Unrealised Loss on Credit Default Swap Contracts						(827,049)	(0.22)

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Pay floating rate CAD BA 3 months Receive fixed rate 2.045%	CAD	10,750,000	22/01/2019	J.P. Morgan	99,472	0.03
Pay fixed rate 2.091% Receive floating rate USD LIBOR 3 months	USD	5,340,000	15/02/2023	J.P. Morgan	104,162	0.03
Pay fixed rate 2.804% Receive floating rate USD LIBOR 3 months	USD	1,600,000	01/05/2043	Barclays Bank	147,612	0.04
Pay fixed rate 2.903% Receive floating rate USD LIBOR 3 months	USD	2,560,000	13/05/2043	UBS	188,800	0.05
Pay floating rate USD LIBOR 3 months Receive fixed rate 2.965%	USD	6,270,000	24/01/2024	Barclays Bank	305,228	0.08
Unrealised Gain on Interest Rate Swap Contracts					845,274	0.23

Interest Rate Swap Contracts (continued)

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Pay fixed rate 2.955% Receive floating rate CAD BA 3 months	CAD	5,840,000	22/01/2024	J.P. Morgan	(190,140)	(0.05)
Pay fixed rate 1.791% Receive floating rate USD LIBOR 3 months	USD	11,510,000	24/01/2019	Barclays Bank	(186,201)	(0.05)
Pay fixed rate 2.748% Receive floating rate USD LIBOR 3 months	USD	11,870,000	20/11/2023	Barclays Bank	(256,584)	(0.07)

Unrealised Loss on Interest Rate Swap Contracts **(632,925)** **(0.17)**

Net Unrealised Gain on Interest Rate Swap Contracts **212,349** **0.06**

Cash of USD 525,159 held as collateral by Barclays Bank in relation to OTC contracts.
Cash of USD 290,000 paid as collateral by UBS in relation to OTC contracts.

Total Derivatives **(158,652)** **(0.04)**

Other Assets less Liabilities **3,115,606** **0.81**

Total Net Asset Value **382,218,150** **100.00**

- (1) All or part of this position is out on loan.
(2) The country in brackets represents the country of incorporation of this security.
(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.
(4) Managed by an affiliate of the Investment Adviser.
(5) Variable coupon rates are those quoted as of 30 June 2014.

Global High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US dollars, through investments worldwide primarily in fixed income securities issued by corporations that are rated lower than “BBB-” by S&P or “Baa3” by Moody’s or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
United States of America			
Empire Today Finance sr secured Ser144A priv plmt 11.375% /2017	2,350,000	2,444,000	0.68
Beverages & More sr secured Ser144A priv plmt 10% /2018	2,400,000	2,337,001	0.65
Acadia Healthcare co gtd Ser144A priv plmt 5.125% /2022	2,300,000	2,320,125	0.64
First Data co gtd 11.75% /2021	1,850,000	2,208,437	0.61
SAExploration Holdings sr secured Ser144A priv plmt 10% /2019	2,200,000	2,202,860	0.61
Midcontinent Communications & Midcontinent Finance co gtd Ser144A priv plmt 6.25% /2021	2,052,000	2,134,080	0.59
Marquette Transportation Finance secured 10.875% /2017	2,000,000	2,121,500	0.59
Prince Mineral Holding sr secured Ser144A priv plmt 12% /2019	1,850,000	2,095,125	0.58
Armored Autogroup co gtd 9.25% /2018	1,988,000	2,081,506	0.58
Rosetta Resources co gtd 5.875% /2024	2,000,000	2,079,460	0.57
Kemet sr secured 10.5% /2018	1,965,000	2,076,524	0.57
Kratos Defense & Security Solutions sr secured Ser144A priv plmt 7% /2019	2,000,000	2,075,000	0.57
CTR Partnership/CareTrust Capital co gtd Ser144A priv plmt 5.875% /2021	2,000,000	2,057,500	0.57
Symbion/DE sr secured 8% /2016	1,959,000	2,052,052	0.57
Greektown Holdings / Greektown Mothership sr secured Ser144A priv plmt 8.875% /2019	2,000,000	2,050,000	0.57
Compiler Finance Sub sr unsecur Ser144A priv plmt 7% /2021	2,000,000	2,040,000	0.56
DryShips sr unsecur CV 5% /2014 (Marshall Islands) (2)	2,050,000	2,028,270	0.56
Kenan Advantage Group sr unsecur Ser144A priv plmt 8.375% /2018	1,850,000	1,984,125	0.55
Kennedy-Wilson co gtd 5.875% /2024	1,950,000	1,984,125	0.55
BioScrip co gtd Ser144A priv plmt 8.875% /2021	1,900,000	1,983,125	0.55
Hecla Mining co gtd 6.875% /2021	1,980,000	1,977,852	0.55
Sequa co gtd Ser144A priv plmt 7% /2017	2,000,000	1,970,000	0.55
American Gilsonite sr secured Ser144A priv plmt 11.5% /2017	1,800,000	1,953,000	0.54
BC Mountain Finance co gtd Ser144A priv plmt 7% /2021	2,000,000	1,930,000	0.53
Chassis Holdings sr unsecur Ser144A priv plmt PIK 10% /2018	1,900,000	1,923,750	0.53
Michael Baker International sr secured Ser144A priv plmt 8.25% /2018	1,800,000	1,917,000	0.53
American Achievement secured Ser144A priv plmt 10.875% /2016	1,850,000	1,914,750	0.53
Zachry Holdings sr nts Ser144A priv plmt 7.5% /2020	1,750,000	1,885,625	0.52
Cenveo secured 8.875% /2018	1,800,000	1,884,375	0.52
IDQ Holdings sr secured Ser144A priv plmt 11.5% /2017	1,700,000	1,882,750	0.52
Consolidated Container Capital co gtd Ser144A priv plmt 10.125% /2020	1,850,000	1,882,375	0.52
Alion Science & Technology sr secured PIK 12% 01/11/2014	1,863,551	1,850,739	0.51
Iracore International Holdings sr secured Ser144A priv plmt 9.5% /2018	1,750,000	1,837,500	0.51
Exopack Holdings co gtd Ser144A priv plmt 7.875% /2019 (Luxembourg) (2)	1,700,000	1,827,500	0.51
Jefferies Finance sr unsecur Ser144A priv plmt 6.875% /2022	1,800,000	1,827,000	0.51
GenOn Americas Generation sr unsecur 8.5% /2021	1,750,000	1,821,426	0.50
Gibson Brands sr secured Ser144A priv plmt 8.875% /2018	1,750,000	1,811,250	0.50

Global High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Rice Energy co gtd Ser144A priv plmt 6.25% /2022	1,750,000	1,802,500	0.50
Pittsburgh Glass Works sr secured Ser144A priv plmt 8% /2018	1,650,000	1,801,965	0.50
Waterjet Holdings sr secured Ser144A priv plmt 7.625% /2020	1,675,000	1,779,687	0.49
Outerwall co gtd Ser144A priv plmt 5.875% /2021	1,700,000	1,721,250	0.48
AV Homes sr unsecur Ser144A priv plmt 8.5% /2019	1,700,000	1,712,750	0.47
CPG Merger Sub co gtd Ser144A priv plmt 8% /2021	1,600,000	1,692,000	0.47
Golden Nugget Escrow sr unsecur Ser144A priv plmt 8.5% /2021	1,600,000	1,674,000	0.46
Ahern Rentals secured Ser144A priv plmt 9.5% /2018	1,500,000	1,665,000	0.46
Chester Downs & Marina sr secured Ser144A priv plmt 9.25% /2020	1,700,000	1,657,500	0.46
Artesyn Escrow sr secured Ser144A priv plmt 9.75% /2020	1,650,000	1,637,625	0.45
Suburban Propane Partners/Suburban Energy Finance sr unsecur 5.5% /2024	1,600,000	1,618,104	0.45
Navios Maritime Finance II co gtd 8.125% /2019 (Marshall Islands) (2)	1,500,000	1,584,375	0.44
Accuride sr secured 9.5% /2018	1,500,000	1,579,170	0.44
DynCorp International co gtd 10.375% /2017	1,500,000	1,568,865	0.43
Allied Specialty Vehicles sr secured Ser144A priv plmt 8.5% /2019	1,450,000	1,555,125	0.43
Lantheus Medical Imaging co gtd 9.75% /2017	1,500,000	1,554,375	0.43
Bumble Bee Holdco sr nts Ser144A priv plmt PIK 9.625% /2018 (Luxembourg) (2)	1,479,000	1,541,857	0.43
Signode Industrial Group Lux SA/Signode Industrial Group US sr unsecur Ser144A priv plmt 6.375% /2022	1,500,000	1,522,500	0.42
Salix Pharmaceuticals co gtd Ser144A priv plmt 6% /2021	1,400,000	1,520,750	0.42
CTP Transportation Products sr secured Ser144A priv plmt 8.25% /2019	1,400,000	1,512,000	0.42
JB Poindexter & Co sr unsecur Ser144A priv plmt 9% /2022	1,350,000	1,508,625	0.42
Hockey Merger Sub 2 sr unsecur Ser144A priv plmt 7.875% /2021	1,400,000	1,506,751	0.42
Associated Asphalt Finance sr secured Ser144A priv plmt 8.5% /2018	1,415,000	1,503,437	0.42
Wells Enterprises sr secured Ser144A priv plmt 6.75% /2020	1,424,000	1,493,491	0.41
Hologic co gtd 6.25% /2020	1,400,000	1,491,000	0.41
Safway Group Holding secured Ser144A priv plmt 7% /2018	1,390,000	1,480,350	0.41
Sugarhouse HSP Gaming Prop Mezz sr secured Ser144A priv plmt 6.375% /2021	1,500,000	1,477,500	0.41
Wise Metals Intermediate Holdings/Wise Holdings Finance sr unsecur Ser144A priv plmt 9.75% /2019	1,400,000	1,433,250	0.40
Interactive Data co gtd Ser144A priv plmt 5.875% /2019	1,400,000	1,428,000	0.40
Hexion US Finance sr secured 8.875% /2018	1,300,000	1,354,216	0.37
Bankrate co gtd Ser144A priv plmt 6.125% /2018	1,250,000	1,332,812	0.37
Oxford Finance sr unsecur Ser144A priv plmt 7.25% /2018	1,250,000	1,318,750	0.36
CCM Merger co gtd Ser144A priv plmt 9.125% /2019	1,220,000	1,314,550	0.36
Associated Materials sr secured 9.125% /2017	1,260,000	1,312,926	0.36

Investments	Nominal in US dollars unless specified	Market value	% of net assets
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Corporate Bonds (continued)

United States of America (continued)

Wise Metals Group sr secured Ser144A priv plmt 8.75% /2018	1,195,000	1,302,550	0.36
EXCO Resources co gtd 7.5% /2018	1,250,000	1,291,444	0.36
Monitronics International co gtd 9.125% /2020	1,200,000	1,286,490	0.36
US Foods co gtd 8.5% /2019	1,200,000	1,284,942	0.36
Cott Beverages sr unsecur Ser144A priv plmt 5.375% /2022	1,250,000	1,257,812	0.35
Cenveo sr secured Ser144A priv plmt 6% /2019	1,250,000	1,256,250	0.35
Visant co gtd 10% /2017	1,300,000	1,215,981	0.34
Dole Food sr secured Ser144A priv plmt 7.25% /2019	1,200,000	1,212,061	0.34
EXCO Resources co gtd 8.5% /2022	1,100,000	1,191,157	0.33
Sonic Automotive co gtd 5% /2023	1,200,000	1,187,400	0.33
AES sr unsecur 5.5% /2024	1,150,000	1,185,069	0.33
Crestwood Midstream Finance co gtd 7.75% /2019	1,088,000	1,172,320	0.32
Quality Distribution Capital secured 9.875% /2018	1,089,000	1,172,036	0.32
Caesars Entertainment Operating sr secured 11.25% /2017	1,250,000	1,148,906	0.32
Nuverra Environmental Solutions co gtd 9.875% /2018	1,100,000	1,143,730	0.32
Logan's Roadhouse secured 10.75% /2017	1,400,000	1,142,204	0.32
Guitar Center sr secured Ser144A priv plmt 6.5% /2019	1,150,000	1,139,937	0.32
Post Holdings co gtd Ser144A priv plmt 6.75% /2021	1,050,000	1,122,240	0.31
Nationstar Mortgage Capital co gtd 7.875% /2020	1,050,000	1,107,550	0.31
inVentiv Health sr secured Ser144A priv plmt 9% /2018	1,020,000	1,096,500	0.30
Whiting Petroleum co gtd 5.75% /2021	1,000,000	1,095,510	0.30
KeHE Distributors secured Ser144A priv plmt 7.625% /2021	1,000,000	1,091,875	0.30
Nuveen Investments sr unsecur Ser144A priv plmt 9.125% /2017	1,000,000	1,088,750	0.30
Denbury Resources co gtd 4.625% /2023	1,100,000	1,069,244	0.30
KCG Holdings sr secured Ser144A priv plmt 8.25% /2018	1,000,000	1,066,250	0.30
PetroQuest Energy co gtd 10% /2017	1,000,000	1,060,515	0.29
BOE Merger sr unsecur Ser144A priv plmt PIK 9.5% /2017	1,000,000	1,056,250	0.29
Select Medical co gtd 6.375% /2021	1,000,000	1,046,450	0.29
American Builders & Contractors Supply sr unsecur Ser144A priv plmt 5.625% /2021	1,000,000	1,037,500	0.29
Permian Holdings sr secured Ser144A priv plmt 10.5% /2018	1,002,000	1,034,565	0.29
BMC Software Finance sr unsecur Ser144A priv plmt 8.125% /2021	1,000,000	1,030,000	0.28
Sabine Pass LNG sr secured 6.5% /2020	950,000	1,028,760	0.28
Exide Technologies sr secured 8.625% /2018	1,750,000	1,025,850	0.28
PC Nextco Holdings sr unsecur Ser144A priv plmt PIK 8.75% /2019	1,000,000	1,025,000	0.28
syncreon Group sr unsecur Ser144A priv plmt 8.625% /2021 (Netherlands) (2)	1,000,000	1,020,000	0.28
Advanced Micro Devices sr unsecur Ser144A priv plmt 7% /2024	1,000,000	1,019,920	0.28
JC Penney co gtd 7.65% /2016	1,000,000	1,018,460	0.28
Provident Funding Associates co gtd Ser144A priv plmt 6.75% /2021	1,000,000	1,017,500	0.28
JC Penney co gtd SerMTNA 6.875% /2015	1,000,000	1,015,635	0.28
Summit Materials/Summit Materials Finance co gtd 10.5% /2020	900,000	1,014,750	0.28
DCP/DCP sr secured Ser144A priv plmt 10.75% /2015	1,000,000	1,012,500	0.28
Crestview DS Merger Sub II secured Ser144A priv plmt 10% /2021	900,000	1,010,250	0.28
Seminole Hard Rock Entertainment co gtd Ser144A priv plmt 5.875% /2021	1,000,000	1,007,500	0.28
Plastipak Holdings sr unsecur Ser144A priv plmt 6.5% /2021	950,000	1,007,000	0.28

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

Global High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Hilcorp Energy I/Hilcorp Finance sr unsecur Ser144A priv plmt 5% /2024	1,000,000	1,006,250	0.28
Michael Baker Holdings/Micahel Baker Finance sr unsecur Ser144A priv plmt PIK 8.875% /2019	1,000,000	1,005,000	0.28
Neiman Marcus Group co gtd Ser144A priv plmt PIK 8.75% /2021	900,000	991,192	0.27
Chemtura co gtd 5.75% /2021	950,000	990,375	0.27
Mustang Merger sr unsecur Ser144A priv plmt 8.5% /2021	900,000	985,500	0.27
T-Mobile USA co gtd 6.836% /2023	900,000	981,783	0.27
RR Donnelley & Sons sr unsecur 7.875% /2021	840,000	967,222	0.27
TMS International co gtd Ser144A priv plmt 7.625% /2021	900,000	965,250	0.27
BlueLine Rental Finance secured Ser144A priv plmt 7% /2019	900,000	963,742	0.27
Memorial Resource Development co gtd Ser144A priv plmt 5.875% /2022	950,000	961,875	0.27
Brand Energy & Infrastructure Services co gtd Ser144A priv plmt 8.5% /2021	900,000	960,750	0.27
Guitar Center co gtd Ser144A priv plmt 9.625% /2020	1,000,000	955,000	0.26
Global Partners / GLP Finance co gtd Ser144A priv plmt 6.25% /2022	950,000	953,562	0.26
MPH Acquisition Holdings co gtd Ser144A priv plmt 6.625% /2022	900,000	948,753	0.26
Sabra Health Care co gtd 5.5% /2021	900,000	947,250	0.26
Meritor co gtd 6.25% /2024	900,000	942,750	0.26
Service Corp International sr unsecur 5.375% /2022	900,000	940,500	0.26
Men's Wearhouse co gtd Ser144A priv plmt 7% /2022	900,000	936,000	0.26
JLL/Delta Dutch Newco sr unsecur Ser144A priv plmt 7.5% /2022 (Netherlands) (2)	900,000	934,875	0.26
Oshkosh co gtd 5.375% /2022	900,000	931,500	0.26
CBS Outdoor Americas Capital/CBS Outdoor Americas Capital co gtd Ser144A priv plmt 5.625% /2024	900,000	931,500	0.26
Churchill Downs co gtd Ser144A priv plmt 5.375% /2021	900,000	924,750	0.26
Pinnacle Operating secured Ser144A priv plmt 9% /2020	850,000	924,375	0.26
CommScope co gtd Ser144A priv plmt 5.5% /2024	900,000	922,500	0.26
Rite Aid co gtd 6.75% /2021	850,000	919,857	0.25
Hiland Partners/Hiland Partners Finance co gtd Ser144A priv plmt 5.5% /2022	900,000	915,750	0.25
Mediacom Broadband/Mediacom Broadband sr unsecur Ser144A priv plmt 5.5% /2021	900,000	914,625	0.25
RSI Home Products secured Ser144A priv plmt 6.875% /2018	850,000	909,207	0.25
Aramark Services co gtd 5.75% /2020	850,000	903,682	0.25
Florida East Coast Holdings sr secured Ser144A priv plmt 6.75% /2019	850,000	899,937	0.25
BOE Intermediate Holding sr unsecur Ser144A priv plmt PIK 9% /2017	822,351	862,955	0.24
Sanchez Energy co gtd Ser144A priv plmt 7.75% /2021	750,000	817,500	0.23
Energy XXI Gulf Coast co gtd 7.5% /2021	750,000	806,250	0.22
NRG Energy co gtd Ser144A priv plmt 6.25% /2022	750,000	800,625	0.22
Martin Midstream Finance co gtd 7.25% /2021	740,000	788,100	0.22
Lamar Media co gtd Ser144A priv plmt 5.375% /2024	755,000	786,144	0.22
CenturyLink sr unsecur SerW 6.75% /2023	700,000	773,335	0.21

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
LMI Aerospace secured Ser144A priv plmt 7.375% /2019	750,000	770,625	0.21
Northern Oil and Gas co gtd 8% /2020	705,000	753,536	0.21
Amsted Industries co gtd Ser144A priv plmt 5% /2022	750,000	752,812	0.21
CSC Holdings sr unsecur Ser144A priv plmt 5.25% /2024	750,000	741,562	0.21
Approach Resources co gtd 7% /2021	700,000	735,000	0.20
Crown Castle International sr unsecur 5.25% /2023	700,000	732,872	0.20
Cleaver-Brooks sr secured Ser144A priv plmt 8.75% /2019	650,000	732,063	0.20
Kodiak Oil & Gas co gtd 5.5% /2021 (Canada) (2)	700,000	731,721	0.20
CCO Holdings Capital co gtd 5.75% /2024	700,000	719,495	0.20
Neenah Paper co gtd Ser144A priv plmt 5.25% /2021	700,000	714,000	0.20
Continental Airlines 2012-3 Class C Pass Through Certificates 6.125% /2018	650,000	690,625	0.19
Viasystems sr secured Ser144A priv plmt 7.875% /2019	650,000	690,625	0.19
Crestwood Midstream Finance co gtd Ser144A priv plmt 6.125% /2022	650,000	687,375	0.19
Acadia Healthcare co gtd 6.125% /2021	650,000	685,750	0.19
Kodiak Oil & Gas co gtd 5.5% /2022 (Canada) (2)	650,000	677,625	0.19
Harland Clarke Holdings sr secured Ser144A priv plmt 9.75% /2018	600,000	663,750	0.18
Activision Blizzard co gtd Ser144A priv plmt 6.125% /2023	600,000	661,500	0.18
US Coatings Acquisition co gtd Ser144A priv plmt 7.375% /2021	600,000	658,500	0.18
Rivers Pittsburgh Borrower Finance sr secured Ser144A priv plmt 9.5% /2019	602,000	657,685	0.18
Northern Tier Finance sr secured 7.125% /2020	600,000	653,250	0.18
SM Energy sr unsecur Ser144A priv plmt 5% /2024	650,000	650,000	0.18
Interline Brands sr unsecur PIK 10% /2018	600,000	645,000	0.18
Cequel Communications Holdings sr unsecur Ser144A priv plmt 6.375% /2020	600,000	639,000	0.18
First Data co gtd 11.25% /2021	500,000	586,250	0.16
Bonanza Creek Energy co gtd 6.75% /2021	544,000	582,409	0.16
Gibraltar Industries co gtd 6.25% /2021	550,000	573,375	0.16
Halcon Resources co gtd 9.75% /2020	500,000	551,573	0.15
Chassis sr secured Ser144A priv plmt 9.25% /2018	500,000	546,250	0.15
L Brands co gtd 5.625% /2023	500,000	544,400	0.15
Chrysler Group/CG Co-Issuer secured 8% /2019	500,000	544,155	0.15
DreamWorks Animation co gtd Ser144A priv plmt 6.875% /2020	500,000	541,250	0.15
Advanced Micro Devices sr unsecur Ser144A priv plmt 6.75% /2019	500,000	533,750	0.15
VWR Funding co gtd 7.25% /2017	500,000	531,875	0.15
Hilton Worldwide Finance co gtd Ser144A priv plmt 5.625% /2021	500,000	531,460	0.15
Royal Caribbean Cruises sr unsecur 5.25% /2022 (Liberia) (2)	500,000	528,388	0.15
BMC Software sr unsecur 7.25% /2018	500,000	523,368	0.14
Tekni-Plex sr secured Ser144A priv plmt 9.75% /2019	465,000	523,125	0.14
Infor Software Parent/Infor Software Parent co gtd Ser144A priv plmt PIK 7.125% /2021	500,000	513,750	0.14
WMG Acquisition sr secured Ser144A priv plmt 5.625% /2022	500,000	503,803	0.14
AES sr unsecur 4.875% /2023	500,000	495,438	0.14
Spectrum Brands co gtd 6.75% /2020	450,000	482,927	0.13
SBA Telecommunications co gtd 5.75% /2020	450,000	478,361	0.13
Allegiant Travel co gtd 5.5% /2019	450,000	460,125	0.13
Polymer Group co gtd Ser144A priv plmt 6.875% /2019	450,000	459,000	0.13
Belden co gtd Ser144A priv plmt 5.25% /2024	450,000	455,625	0.13
Post Holdings co gtd Ser144A priv plmt 7.375% /2022	400,000	431,750	0.12
Energy XXI Gulf Coast co gtd Ser144A priv plmt 6.875% /2024	400,000	409,000	0.11

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

Global High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Graton Economic Development Authority sr secured Ser144A priv plmt 9.625% /2019	350,000	399,875	0.11
Cablevision Systems sr unsecur 7.75% /2018	350,000	396,818	0.11
Boxer Parent sr unsecur Ser144A priv plmt PIK 9% /2019	400,000	392,000	0.11
Wolverine World Wide co gtd 6.125% /2020	300,000	324,750	0.09
CNO Financial Group sr secured Ser144A priv plmt 6.375% /2020	200,000	217,250	0.06
Exopack Holding co gtd RegS 10% /2018	195,000	210,113	0.06

Total for United States of America 66.50

Luxembourg

Albea Beauty Holdings sr secured RegS 8.75% /2019	(EUR) 1,500,000	2,255,746	0.62
Ardagh Finance Holdings sr unsecur Ser144A priv plmt PIK 8.625% /2019	2,000,000	2,070,000	0.57
Altice sr secured Ser144A priv plmt 7.75% /2022	1,800,000	1,925,847	0.53
APERAM sr unsecur Ser144A priv plmt 7.75% /2018	1,550,000	1,656,562	0.46
Spie BondCo 3 co gtd RegS 11% /2019	(EUR) 1,000,000	1,553,417	0.43
GCS Holdco Finance I sr secured RegS 6.5% /2018	(EUR) 1,000,000	1,457,934	0.40
Matterhorn Financing & CY sr secured RegS PIK 9% /2019	(EUR) 1,000,000	1,413,629	0.39
Altice Financing co gtd Ser144A priv plmt 6.5% /2022	1,100,000	1,171,918	0.33
Aguila 3 sr secured Ser144A priv plmt 7.875% /2018	1,000,000	1,056,875	0.29
INEOS Group Holdings co gtd Ser144A priv plmt 5.875% /2019	1,000,000	1,029,820	0.29
DH Services Luxembourg co gtd Ser144A priv plmt 7.75% /2020	800,000	862,000	0.24
INEOS Group Holdings co gtd RegS 6.5% /2018	(EUR) 600,000	857,069	0.24
Accudyne Industries Borrower co gtd Ser144A priv plmt 7.75% /2020	700,000	749,000	0.21
Monitchem HoldCo 2 sr unsecur RegS 6.875% /2022	(EUR) 400,000	555,466	0.15
Monitchem HoldCo 3 sr secured RegS 5.25% /2021	(EUR) 200,000	276,984	0.08

Total for Luxembourg 5.23

Spain

Telefonica Europe co gtd 5.875% perpetual (Netherlands) (2) (5)	(EUR) 1,600,000	2,341,188	0.65
AG Spring Finance II sr secured RegS 9.5% /2019 (Ireland) (2)	(EUR) 1,500,000	1,953,712	0.54
Grupo Isolux Corsan Finance co gtd RegS 6.625% /2021 (Netherlands) (1) (2)	(EUR) 1,250,000	1,746,165	0.48
Banco Santander jr subord RegS 6.375% perpetual (5)	1,600,000	1,613,664	0.45
Banco Santander jr subord Ser. 6.25% perpetual (5)	(EUR) 800,000	1,127,865	0.31
Abengoa Finance sr unsecur Ser144A priv plmt 7.75% /2020	1,000,000	1,114,030	0.31
Bilbao Luxembourg unsecur RegS PIK 10.5% /2018 (Luxembourg) (2)	(EUR) 750,000	1,101,946	0.30
Banco Bilbao Vizcaya Argentaria jr subord RegS 7% perpetual (5)	(EUR) 600,000	869,227	0.24

Investments	Nominal in US dollars unless specified	Market value	% of net assets
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Corporate Bonds (continued)

Spain (continued)

Grifols Worldwide Operations sr unsecur Ser144A priv plmt 5.25% /2022 (Ireland) (2)	750,000	780,630	0.22
Abengoa Finance co gtd RegS 6% /2021	(EUR) 500,000	721,845	0.20

Total for Spain 3.70

United Kingdom

HSS Financing sr secured RegS 6.75% /2019	(GBP) 1,250,000	2,249,218	0.62
Hastings Insurance Group Finance sr secured RegS 8% /2020 (Jersey) (2)	(GBP) 750,000	1,371,741	0.38
Priory Group No 3 co gtd RegS 8.875% /2019	(GBP) 600,000	1,099,485	0.30
Ashtead Capital secured Ser144A priv plmt 6.5% /2022			
(United States of America) (2)	1,000,000	1,091,215	0.30
Algeco Scotsman Global Finance sr secured Ser144A priv plmt 8.5% /2018	1,000,000	1,066,330	0.30
Voyage Care Bondco secured RegS 11% /2019	(GBP) 500,000	942,206	0.26
CEVA Group sr secured Ser144A priv plmt 9% /2021	900,000	931,500	0.26
CEVA Group sr secured Ser144A priv plmt 4% /2018	1,000,000	930,000	0.26
Nationwide Building Society jr subord SerEMTN 6.875% perpetual (5)	(GBP) 415,000	726,539	0.20
Voyage Care Bondco sr secured RegS 6.5% /2018	(GBP) 400,000	716,772	0.20
Debenhams co gtd 5.25% /2021	(GBP) 350,000	588,370	0.16
Hydra Dutch Holdings 2BV sr secured RegS 5.825% /2019 (Netherlands) (2) (5)	(EUR) 400,000	544,008	0.15
Virgin Media Secured Finance sr secured RegS 5.5% /2025	(GBP) 275,000	486,902	0.14

Total for United Kingdom 3.53

China

BCP Singapore VI Cayman Financing sr secured Ser144A priv plmt 8% /2021 (Cayman Islands) (2)	2,000,000	2,035,000	0.56
KWG Property Holding co gtd RegS 8.625% /2020 (Cayman Islands) (2)	1,000,000	997,270	0.28
Powerlong Real Estate Holdings co gtd SerEMTN 11.25% /2018 (Cayman Islands) (2)	1,000,000	935,435	0.26
Yingde Gases Investment co gtd RegS 8.125% /2018 (British Virgin Islands) (2)	850,000	902,152	0.25
Fantasia Holdings Group co gtd 10.625% /2019 (Cayman Islands) (2)	1,000,000	880,002	0.24
Sound Global sr unsecur 11.875% /2017 (Singapore) (2)	750,000	837,228	0.23
Shimao Property Holdings co gtd 6.625% /2020 (Cayman Islands) (2)	750,000	741,517	0.21
CIFI Holdings Group co gtd 12.25% /2018 (Cayman Islands) (1) (2)	650,000	719,459	0.20
Kaisa Group Holdings co gtd RegS 8.875% /2018 (Cayman Islands) (1) (2)	500,000	518,340	0.14
Fantasia Holdings Group co gtd RegS 10.75% /2020 (Cayman Islands) (2)	500,000	431,060	0.12
Kaisa Group Holdings co gtd RegS 10.25% /2020 (Cayman Islands) (2)	350,000	371,226	0.10

Total for China 2.59

Canada

Baytex Energy co gtd Ser144A priv plmt 5.625% /2024	1,500,000	1,513,193	0.42
Lightstream Resources sr unsecur Ser144A priv plmt 8.625% /2020	1,380,000	1,451,870	0.40
Tervita sr secured Ser144A priv plmt 8% /2018	1,250,000	1,306,250	0.36

Global High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Canada (continued)			
Air Canada sr secured Ser144A priv plmt 6.75% /2019	1,150,000	1,250,567	0.35
MDC Partners co gtd Ser144A priv plmt 6.75% /2020	1,000,000	1,060,000	0.29
Eldorado Gold sr unsecur Ser144A priv plmt 6.125% /2020	955,000	971,431	0.27
Air Canada co gtd Ser144A priv plmt 7.75% /2021	900,000	956,250	0.27
Seven Generations Energy sr nts Ser144A priv plmt 8.25% /2020	700,000	770,000	0.21
Total for Canada			2.57
France			
Numericable Group sr secured Ser144A priv plmt 6.25% /2024	1,600,000	1,671,864	0.46
Oberthur Technologies Holding sr secured RegS 9.25% /2020 (EUR) 1,000,000	(EUR) 1,000,000	1,510,683	0.41
SMCP SAS sr secured RegS 8.875% /2020 (EUR) 1,000,000	(EUR) 1,000,000	1,503,455	0.42
La Financiere Atalian sr unsecur RegS 7.25% /2020 (EUR) 1,000,000	(EUR) 1,000,000	1,488,350	0.41
SGD Group SAS sr secured RegS 5.625% /2019 (EUR) 1,000,000	(EUR) 1,000,000	1,420,277	0.40
Numericable Group sr secured Ser144A priv plmt 6% /2022	1,050,000	1,098,326	0.31
Crédit Agricole jr subord Ser144A priv plmt 7.875% perpetual (5)	960,000	1,054,138	0.29
Financiere Gaillon 8 SAS sr unsecur RegS 7% /2019 (EUR) 500,000	(EUR) 500,000	696,133	0.19
Total for France			2.89
Ireland			
Ardagh Packaging Finance/ Ardagh Holdings USA sr secured Ser144A priv plmt 3.211% /2019 (5)	2,000,000	2,010,000	0.55
Altice Finco co gtd RegS 9% /2023 (Luxembourg) (2)	(EUR) 1,000,000	1,587,911	0.44
Ardagh Packaging Finance/ Ardagh Holdings USA co gtd Ser144A priv plmt 6% /2021	1,500,000	1,507,500	0.42
Ardagh Packaging Finance/ Ardagh Holdings USA sr secured RegS 4.25% /2022 (EUR) 850,000	(EUR) 850,000	1,150,796	0.32
Rottapharm co gtd RegS 6.125% /2019 (EUR) 750,000	(EUR) 750,000	1,112,799	0.31
Altice Finco co gtd Ser144A priv plmt 8.125% /2024 (Luxembourg) (2)	800,000	884,548	0.24
Ardagh Glass Finance co gtd RegS 8.75% /2020 (EUR) 300,000	(EUR) 300,000	436,235	0.12
Total for Ireland			2.40
Italy			
Astaldi sr unsecur RegS 7.125% /2020 (EUR) 1,250,000	(EUR) 1,250,000	1,866,697	0.52
Sisal Holding Istituto di Pagamento sr secured RegS 7.25% /2017 (1)	(EUR) 1,000,000	1,418,958	0.39
Enel subord Ser144A priv plmt 8.75% /2073 (5)	1,040,000	1,227,959	0.34
Wind Acquisition Finance co gtd Ser144A priv plmt 7.375% /2021 (Luxembourg) (2)	1,000,000	1,075,300	0.30
Total for Italy			1.55

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Australia			
Lonestar Resources America sr unsecur Ser144A priv plmt 8.75% /2019 (United States of America) (2)	2,000,000	2,030,000	0.56
Transfield Services co gtd Ser144A priv plmt 8.375% /2020	1,900,000	1,958,254	0.54
Emeco Pty sr secured Ser144A priv plmt 9.875% /2019	1,500,000	1,545,000	0.43
Total for Australia			1.53
Netherlands			
UPC Holding secured RegS 6.375% /2022 (EUR) 1,000,000	(EUR) 1,000,000	1,493,733	0.41
Playa Resorts Holding sr unsecur Ser144A priv plmt 8% /2020	1,200,000	1,299,000	0.36
Hema Bondco II co gtd RegS 8.5% /2019 (EUR) 400,000	(EUR) 400,000	560,899	0.16
Constellium co gtd Ser144A priv plmt 5.75% /2024	250,000	261,750	0.07
Total for Netherlands			1.00
Hong Kong			
Pacnet sr secured Ser144A priv plmt 9% /2018 (Bermuda) (2)	2,000,000	2,173,800	0.60
Total for Hong Kong			0.60
Chile			
VTR Finance sr secured Ser144A priv plmt 6.875% /2024 (Netherlands) (2)	1,500,000	1,604,468	0.44
Total for Chile			0.44
Czech Republic			
CE Energy sr unsecur RegS 7% /2021 (EUR) 1,000,000	(EUR) 1,000,000	1,457,278	0.40
Total for Czech Republic			0.40
Norway			
Albain Bidco Norway sr secured RegS 6.75% /2020 (EUR) 1,000,000	(EUR) 1,000,000	1,432,807	0.40
Total for Norway			0.40
Romania			
Cable Communications Systems sr secured RegS 7.5% /2020 (Netherlands) (2)	(EUR) 925,000	1,393,464	0.39
Total for Romania			0.39
Belgium			
LBC Tank Terminals Holding Netherlands co gtd Ser144A priv plmt 6.875% /2023 (Netherlands) (2)	1,265,000	1,337,738	0.37
Total for Belgium			0.37
Mexico			
Credito Real sr unsecur RegS 7.5% /2019	1,000,000	1,084,160	0.30
Total for Mexico			0.30
Trinidad & Tobago			
Columbus International co gtd Ser144A priv plmt 7.375% /2021 (Barbados) (2)	1,000,000	1,081,200	0.30
Total for Trinidad & Tobago			0.30

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

Global High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Brazil			
ESAL co gtd RegS 6.25% /2023 (Austria) (2)	600,000	589,629	0.16
JBS Investments co gtd Ser144A priv plmt 7.75% /2020 (Austria) (2)	405,000	434,733	0.12
Total for Brazil			0.28
Singapore			
Global A&T Electronics sr secured Ser144A priv plmt 10% /2019 (Cayman Islands) (2)	1,000,000	852,500	0.24
Total for Singapore			0.24
India			
Vedanta Resources sr unsecr Ser144A priv plmt 7.125% /2023 (United Kingdom) (2)	750,000	794,243	0.22
Total for India			0.22
Poland			
TVN Finance III co gtd RegS 7.375% /2020 (Sweden) (1) (2)	(EUR) 500,000	774,977	0.21
Total for Poland			0.21
Slovenia			
Adria Bidco sr secured RegS 7.875% /2020 (Netherlands) (2)	(EUR) 425,000	631,228	0.18
Total for Slovenia			0.18
Macau			
Studio City Finance co gtd RegS 8.5% /2020 (British Virgin Islands) (2)	500,000	556,625	0.15
Total for Macau			0.15
Indonesia			
Jababeka International co gtd RegS 11.75% /2017 (Netherlands) (2)	500,000	546,273	0.15
Total for Indonesia			0.15
New Zealand			
Beverage Packaging Holdings Luxembourg II co gtd Ser144A priv plmt 6% /2017 (Luxembourg) (2)	500,000	515,220	0.14
Total for New Zealand			0.14
Russia			
Credit Bank of Moscow Via CBOM Finance subord Ser144A priv plmt 8.7% /2018 (Ireland) (2)	430,000	421,400	0.12
Total for Russia			0.12

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Greece			
FAGE USA Dairy Industry co gtd RegS 9.875% /2020	350,000	379,363	0.10
Total for Greece			0.10
Total for Corporate Bonds			98.48
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	3,001,338	3,001,338	0.83
Total for Mutual Fund			0.83
Mortgage and Asset Backed Securities			
United States of America			
American Airlines 2013-1 Class B Pass Through Trust Ser144A priv plmt 5.625% /2021	291,213	301,406	0.08
Total for United States of America			0.08
Total for Mortgage and Asset Backed Securities			0.08
Total Investment Securities		359,201,671	99.39

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Duration Hedged Share Class						
US 2yr T-note Future	09/2014	(4)	(878,250)	Goldman Sachs	1,000	0.00
US 5yr T-note Future	09/2014	(10)	(1,193,594)	Goldman Sachs	4,515	0.00
US 10yr T-note Future	09/2014	(10)	(1,250,312)	Goldman Sachs	5,258	0.00
US Long Bond Future	09/2014	(4)	(547,000)	Goldman Sachs	4,639	0.00
Unrealised Gain on Duration Hedged Financial Futures Contracts					15,412	0.00
Duration Hedged Share Class						
Euro BOBL Future	09/2014	(3)	(525,059)	Goldman Sachs	(2,111)	0.00
Euro SCHATZ Future	09/2014	(2)	(302,380)	Goldman Sachs	(68)	0.00
Unrealised Loss on Duration Hedged Financial Futures Contracts					(2,179)	0.00
Net Unrealised Gain on Financial Futures Contracts			(4,696,595)¹		13,233	0.00

Cash of USD 30,355 held as collateral by Goldman Sachs in relation to financial futures contracts.

Global High Yield Bond Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
07/07/2014	780,000 EUR	1,057,615 USD	Commonwealth Bank	8,186	0.00
07/07/2014	19,221,000 EUR	26,162,523 USD	Westpac Bank	101,284	0.03
22/07/2014	3,270,000 GBP	5,549,681 USD	RBC	25,886	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts				135,356	0.04
EUR Hedged Share Class					
03/07/2014	146,291,672 EUR	198,905,515 USD	J.P. Morgan	985,434	0.28
SEK Hedged Share Class					
03/07/2014	41,606,408 SEK	6,189,484 USD	J.P. Morgan	13,540	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				998,974	0.28
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				1,134,329	0.32
07/07/2014	1,017,096 USD	750,000 EUR	HSBC	(7,713)	0.00
07/07/2014	476,431 USD	350,000 EUR	State Street	(1,814)	0.00
07/07/2014	196,145 USD	145,000 EUR	Westpac Bank	(1,984)	0.00
18/07/2014	550,000 USD	406,731 EUR	Westpac Bank	(5,788)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(17,299)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				1,117,030	0.32
Total Derivatives				1,130,263	0.32
Other Assets less Liabilities				1,072,170	0.29
Total Net Asset Value				361,404,104	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 30 June 2014.

Global Mortgage Securities Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US dollars, through investment in a portfolio of mortgages and securitised debt instruments issued by government agencies and private institutions ("non-agency") including mortgage-backed securities, asset-backed securities, collateralised mortgage obligations and commercial mortgage-backed securities.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities			
United States of America			
RAMP Series 2005-EFC4 Trust M4 0.742% /2035 (5)	9,231,000	7,401,554	2.82
Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OA5 A1A 0.963% /2047 (5)	8,187,691	6,788,709	2.59
BCAP Trust 2007-AA3 1A1B 0.292% /2037 (5)	5,965,962	5,346,916	2.04
JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDPX AM 5.464% /2049 (5)	4,640,000	4,930,631	1.88
JP Morgan Alternative Loan Trust 2006-A6 2A6 3.090% /2036 (5)	5,786,768	4,662,185	1.78
FNMA 4 7/14 4% perpetual	4,389,000	4,651,654	1.77
Home Equity Asset Trust 2005-5 M3 0.682% /2035 (5)	5,465,000	4,631,079	1.76
Banc of America Funding 2007-A 2A5 Trust 0.397% /2047 (5)	5,315,109	4,609,023	1.76
GNMA 2013-182 NS 5.987% /2043 (5)	19,267,472	4,521,502	1.72
JP Morgan Alternative Loan Trust 2006-A5 1A1 0.312% /2036 (5)	5,297,985	4,340,623	1.65
Freddie Mac REMICS 11.597% /2043 (5)	3,768,621	4,022,479	1.53
GNMA 2013-71 IG 3.5% /2043	17,707,875	3,873,360	1.48
Structured Asset Securities Trust 2005-10 1A1 5.75% /2035	3,672,346	3,667,282	1.40
Wells Fargo Mortgage Backed Securities 2006-AR19 A1 Trust 5.445% /2036 (5)	3,561,769	3,594,733	1.37
RAMP Series 2006-RZ5 A3 Trust 0.402% /2046 (5)	4,000,000	3,347,036	1.28
Opteum Mortgage Acceptance Trust 2006-1 1AC1 0.452% /2036 (5)	3,540,165	3,069,890	1.17
Countrywide Alternative Loan Trust 2005-J1 1A1 0.552% /2035 (5)	3,304,512	3,058,081	1.17
Home Equity Asset Trust 2006-3 M1 0.555% /2036 (5)	3,900,000	2,983,395	1.14
Freddie Mac REMICS 4259 SB 7.609% /2043 (5)	3,045,269	2,955,853	1.13
GNMA 2014-3 SH 7.098% /2044 (5)	13,147,403	2,921,534	1.11
GNMA 2012-138 AI 4% /2042	11,283,201	2,864,092	1.09
Adjustable Rate Mortgage Trust 2005-10 5A1 0.41% /2036 (5)	3,214,914	2,739,065	1.04
JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17 AM 5.464% /2043	2,514,000	2,663,712	1.02
LB-UBS Commercial Mortgage Trust 2007-C6 AJ 6.329% /2040 (5)	2,526,000	2,648,884	1.01
Credit Suisse First Boston Mortgage Securities 2004-AR7 4A1 2.507% /2034 (5)	2,490,376	2,565,954	0.98
Bear Stearns ALT-A Trust 2004-6 1A 0.792% /2034 (5)	2,648,781	2,556,246	0.97
GNMA II Pool 82530 2% /2040 (5)	2,407,396	2,504,058	0.95
FREMF Mortgage Trust 2013-K30 C 3.667% /2045 (5)	2,550,000	2,437,975	0.93
GNMA 2013-135 SM 6.147% /2043 (5)	11,382,177	2,333,528	0.89
Home Equity Mortgage Loan Asset-Backed Trust 2006-E 2A2 0.272% /2037 (5)	2,970,032	2,301,517	0.88
Adjustable Rate Mortgage Trust 2005-1 5M1 1.202% /2035 (5)	2,441,114	2,292,109	0.87
Washington Mutual Mortgage Pass-Through Certificates 2006-AR6 2A 1.083% /2046 (5)	3,237,557	2,240,095	0.85
First Franklin Mortgage Loan Trust 2005-FF3 M4 0.752% /2035 (5)	2,386,000	2,192,682	0.84
RALI Trust 2004-QS16 1A5 5.5% /2034	2,150,390	2,190,888	0.83
GNMA 2013-41 LI 4% /2041	14,302,818	2,146,956	0.82
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 AM 5.372% /2047	2,000,000	2,114,132	0.81

Global Mortgage Securities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United States of America (continued)			
FREMF Mortgage Trust 2013-K35 C			
4.082% /2023 (5)	2,120,000	2,086,932	0.80
FHLMC Pool 1Q1587 2.378% /2037 (5)	1,931,149	2,059,151	0.78
Chase Mortgage Finance Trust Series 2006-S2 2A1 6% /2036	2,280,405	2,032,504	0.77
Invitation Homes Trust 2013-SFR1 A 1.4% /2030 (5)	1,977,851	1,988,474	0.76
Banc of America Alternative Loan Trust 2006-7 A5 step cpn 6.226% /2036	2,676,178	1,982,686	0.76
FHLMC Pool 848413 5.046% /2036 (5)	1,835,141	1,920,410	0.73
RALI Trust 2006-QS5 A6 6% /2036	2,238,083	1,903,221	0.73
Banc of America Alternative Loan Trust 2005-10 1CB1 0.552% /2035 (5)	2,346,329	1,824,630	0.70
GNMA 2013-71 IN 3.5% /2043	7,683,824	1,797,815	0.69
GNMA 2013-18 GI 3.5% /2041	11,974,821	1,790,254	0.68
Fannie Mae REMICS 2012-56 SQ 5.898% /2042 (5)	10,711,511	1,691,853	0.64
GNMA 2013-117 QS 11.592% /2043 (5)	1,603,091	1,678,110	0.64
JP Morgan Mortgage Trust 2005-A3 6A2 2.562% /2035 (5)	1,599,920	1,617,023	0.62
Freddie Mac REMICS 4265 ST 5.848% /2043 (5)	10,641,819	1,580,503	0.60
Amortizing Residential Collateral Trust 2002-BC6 A2 0.852% /2032 (5)	1,723,958	1,573,749	0.60
Commercial Mortgage Pass Through Certificates 2013-CR13 D 4.916% /2046 (5)	1,618,000	1,560,293	0.59
Impac Secured Assets Trust 2006-2 1A2B 0.322% /2036 (5)	2,004,331	1,549,752	0.59
Commercial Mortgage Trust 2007-GG9 AM 5.475% /2039	1,410,000	1,520,999	0.58
Long Beach Mortgage Loan Trust 2004-2 A1 0.59% /2034 (5)	1,616,828	1,520,093	0.58
RALI Trust 2006-QA10 A2 0.332% /2036 (5)	2,003,154	1,504,513	0.57
GNMA 2013-41 PI 3.5% /2040	10,487,103	1,493,231	0.57
FNMA-Aces 2014-M2 X3 0.524% /2023 (5)	57,801,803	1,490,015	0.57
Fannie Mae REMICS 2012-19 SG 5.848% /2039 (5)	9,740,271	1,480,513	0.56
GNMA 2011-136 IG 4.5% /2040	8,430,085	1,422,219	0.54
ChaseFlex Trust Series 2006-2 A4 5.535% /2036 (5)	1,445,916	1,388,738	0.53
JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 D 4.572% /2047 (5)	1,495,000	1,373,292	0.52
GNMA 2013-152 SG 5.983% /2043 (5)	7,959,257	1,364,562	0.52
GNMA 2012-122 PI 4% /2042	7,054,779	1,347,428	0.51
American Home Mortgage Investment Trust 2005-1 8A2 step cpn 5.5% /2035	1,847,000	1,347,000	0.51
Fannie Mae REMICS 2013-125 SB 9.698% /2043 (5)	1,309,695	1,335,803	0.51
CSMC Mortgage-Backed Trust 2007-3 1A3A 5.746% /2037 (5)	2,349,990	1,335,732	0.51
FREMF Mortgage Trust 2014-K714 C 3.988% /2047 (5)	1,267,068	1,280,833	0.49
FREMF Mortgage Trust 2013-K32 C 3.650% /2046 (5)	1,335,000	1,273,011	0.49
WFRBS Commercial Mortgage Trust 2013-C16 D 5.150% /2046 (5)	1,285,000	1,266,842	0.48
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 A1 Trust 0.252% /2037 (5)	1,665,990	1,262,652	0.48
Commercial Mortgage Trust 2013-LC13 D 5.217% /2046 (5)	1,270,000	1,260,151	0.48
Banc of America Funding 2007-4 TA7 0.552% /2037 (5)	1,685,210	1,186,868	0.45

Investments	Nominal in US dollars unless specified	Market value	% of net assets
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Mortgage and Asset Backed Securities (continued)

United States of America (continued)

GNMA 2010-157 PS 5.897% /2040 (5)	9,712,271	1,163,887	0.44
ChaseFlex Trust Series 2007-2 A1 0.432% /2037 (5)	1,285,969	1,146,743	0.44
Commercial Mortgage Pass Through Certificates 2014-KYO F 3.654% /2027 (5)	1,112,000	1,112,000	0.42
FHLMC Multifamily Structured Pass Through Certificates K714 X1 0.886% /2020 (5)	27,700,623	1,090,823	0.42
Wells Fargo Commercial Mortgage Trust 2014-LC16 D 3.938% /2050	1,235,000	1,081,207	0.41
PFS Tax Lien Trust 2014-1 1.44% /2029	1,066,126	1,071,421	0.41
Oak Hill Advisors Residential Loan Trust 2014-NPL1 A 2.883% /2054	1,055,000	1,054,011	0.40
WFRBS Commercial Mortgage Trust 2013-C15 D 4.634% /2046 (5)	1,084,000	1,030,956	0.39
Commercial Mortgage Trust 2013-CR10 D 4.956% /2046 (5)	1,060,000	1,028,134	0.39
GS Mortgage Securities II 2013-KYO B 1.601% /2029 (5)	1,000,000	1,009,349	0.38
Invitation Homes Trust 2013-SFR1 D 2.4% /2030 (5)	990,000	989,804	0.38
NovaStar Mortgage Funding Trust 2003-4 A1 0.892% /2034 (5)	1,017,890	964,421	0.37
JPMBB Commercial Mortgage Securities Trust 2014-C19 D 4.835% /2047 (5)	1,025,000	963,861	0.37
RALI Trust 2006-QA10 A1 Trust 0.337% /2036 (5)	1,277,237	959,800	0.37
FREMF Mortgage Trust 2013-K31 C 3.625% /2046 (5)	988,000	951,608	0.36
Colony American Homes 2014-1A A 1.4% /2031 (5)	938,112	946,687	0.36
CHL Mortgage Pass-Through Trust Resecuritization 2008-2R A1 6% /2036	987,147	943,095	0.36
LBUBS Commercial Mortgage Trust 2007-C7 AJ 6.456% /2045 (5)	850,000	906,433	0.35
Invitation Homes 2014-SFR1 A Trust 1.154% /2031 (5)	892,000	895,385	0.34
Wells Fargo Mortgage Backed Securities 2004-C A1 Trust 2.615% /2034 (5)	839,271	845,795	0.32
FREMF Mortgage Trust 2013-K33 C 3.619% /2046 (5)	880,000	836,733	0.32
Citigroup Mortgage Loan Trust 2006-4 2A1A 6% /2035 (5)	863,923	817,681	0.31
GNMA 2006-49 SA 6.307% /2036 (5)	7,358,306	804,258	0.31
GNMA 2013-60 IO 3.5% /2043	3,606,794	802,766	0.31
Chase Mortgage Finance Trust 2005-A1 2A2 2.519% /2035 (5)	857,434	797,101	0.30
WaMu Mortgage Pass Through Certificates 2006-AR7 2A 1.103% /2046 (5)	890,236	765,654	0.29
FREMF Mortgage Trust 2014-K37 C 4.713% /2047 (5)	743,243	764,369	0.29
Impac CMB Trust Series 2004-11 2A1 0.812% /2035 (5)	809,086	751,449	0.29
Freddie Mac REMICS 2962 BS 6.498% /2035 (5)	6,170,886	746,827	0.28
Hilton USA Trust 2013-HLF AFL 1.169% /2030 (5)	740,000	741,392	0.28
Colony American Homes Single-Family Rental Pass-Through Certificates 2014-2A A 1.1% /2031 (5)	729,000	729,437	0.28
Fannie Mae REMICS 2014-10 CS 3.289% /2044 (5)	10,254,514	724,617	0.28
Freddie Mac REMICS 4326 IA 1.816% /2038 (5)	10,375,711	723,278	0.28
Springleaf Mortgage Loan Trust 2013-1A M1 2.31% /2058 (5)	720,000	705,939	0.27
Commercial Mortgage Trust 2014-CR14 D 4.76% /2047 (5)	736,000	702,378	0.27
Commercial Mortgage Trust 2014-CR14 XA 1.062% /2047 (5)	13,028,036	688,297	0.26
WFRBS Commercial Mortgage Trust 2014-C20 D 3.986% /2047	768,000	677,813	0.26

Global Mortgage Securities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United States of America (continued)			
Adjustable Rate Mortgage Trust 2005-7 7A21 0.402% /2035 (5)	726,348	674,503	0.26
IndyMac INDX Mortgage Loan Trust 2004-AR11 2A 2.509% /2034 (5)	708,332	663,587	0.25
Alternative Loan Trust 2005-79CB A3 5.5% /2036	752,800	649,339	0.25
GNMA 2011-94 SU 5.947% /2041 (5)	3,673,782	623,443	0.24
Countrywide Alternative Loan Trust 2004-29CB A10 0.652% /2035 (5)	655,277	617,138	0.24
American Homes 4 Rent 2014-SFR1 A 1.25% /2031 (5)	583,000	584,327	0.22
GNMA 2012-140 IC 3.5% /2042	2,388,376	561,606	0.21
Chase Mortgage Finance Trust Series 2007-S1 A4 0.752% /2037 (5)	723,837	552,634	0.21
GE Capital Credit Card Master Note Trust 2012-2 A 2.22% /2022	540,000	541,191	0.21
Springleaf Mortgage Loan Trust 2013-1A M2 3.14% /2058 (5)	540,000	537,733	0.20
GreenPoint MTA Trust 2005-AR1 A3 0.432% /2045 (5)	809,499	529,528	0.20
Freddie Mac REMICS 4314 IT 1.935% /2039 (5)	7,392,057	517,501	0.20
WFRBS Commercial Mortgage Trust 2013-C13 D 4.277% /2045 (5)	550,000	515,659	0.20
Residential Asset Securitization Trust 2006-A14C 1A2 6.25% /2036	592,215	511,604	0.19
Banc of America Mortgage Trust 2005-10 1A6 5.5% /2035	503,290	499,317	0.19
NLY Commercial Mortgage Trust 2014-FL1 C 2.752% /2030 (5)	492,000	499,023	0.19
Banc of America Alternative Loan Trust 2005-8 2CB1 6% /2035	528,093	493,492	0.19
JP Morgan Mortgage Trust 2006-A3 3A4 2.745% /2036 (5)	523,238	488,373	0.19
GNMA 2013-71 MI 3.5% /2041	3,104,554	484,249	0.18
JP Morgan Mortgage Trust Series 2008-R2 1A1 2.179% /2037 (5)	557,345	480,704	0.18
Impac CMB Trust Series 2003-4 3M2 step cpn 5.327% /2033	488,757	477,892	0.18
Residential Asset Securitization Trust 2006-A1 1A6 0.652% /2036 (5)	691,237	473,608	0.18
Alternative Loan Trust 2005-J5 1A7 5.5% /2035	496,526	445,399	0.17
FHLMC Multifamily Structured Pass Through Certificates K712 X1 1.508% /2019 (5)	7,083,678	435,731	0.17
Impac CMB Trust Series 2004-5 1A1 0.872% /2034 (5)	438,681	429,120	0.16
Countrywide Alternative Loan Trust 2005-21CB A3 5.25% /2035	456,264	423,773	0.16
JP Morgan Mortgage Trust 2005-A6 1A2 3.214% /2035 (5)	417,778	403,556	0.15
GNMA 2013-41 IC 3.5% /2043	1,803,954	400,234	0.15
RFMSI Series 2007-S4 A5 Trust 6% /2037 (5)	429,720	388,433	0.15
BWAY 2013-1515 A1 Mortgage Trust 2.809% /2033	377,339	376,688	0.14
GNMA 2013-41 IB 4% /2043	1,640,971	371,908	0.14
Prime Mortgage Trust 2006-2 1A14 6.25% /2036	367,161	369,624	0.14
Impac CMB Trust Series 2005-2 1M2 0.887% /2035 (3) (5)	473,229	364,739	0.14
STARM Mortgage Loan Trust 2007-4 3A1 5.093% /2037 (5)	397,511	362,082	0.14
JP Morgan Alternative Loan Trust 2006-A3 2A1 3.013% /2036 (5)	446,797	339,104	0.13

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			

United States of America (continued)

JP Morgan Mortgage Trust 2007-A2 3A2 2.563% /2037 (5)	372,437	338,742	0.13
WaMu Mortgage Pass Through Certificates 2005-AR7 A3 2.391% /2035 (5)	340,000	332,680	0.13
Alternative Loan Trust 2006-28CB A19 0.552% /2036 (5)	509,720	331,817	0.13
American Home Mortgage Investment Trust 2007-A 13A1 step cpn 6.1% /2037	502,273	328,488	0.13
JP Morgan Alternative Loan Trust 2006-S1 1A16 6% /2036	383,467	328,192	0.13
GNMA 2012-57 NI 5% /2040	1,526,913	326,798	0.12
Impac CMB Trust Series 2004-5 1M1 0.947% /2034 (5)	345,344	323,025	0.12
Citicorp Mortgage Securities Trust 2006-6 A4 6% /2036	297,092	316,539	0.12
Freddie Mac REMICS 4259 IA 5% /2041	1,525,198	308,274	0.12
Countrywide Alternative Loan Trust 2008-2R 4A1 6.25% /2037	382,211	305,968	0.12
Wells Fargo Mortgage Backed Securities 2006-AR11 A6 Trust 2.615% /2036 (5)	317,945	305,185	0.12
Wells Fargo Mortgage Backed Securities 2007-11 A85 Trust 6% /2037	303,188	303,574	0.12
Banc of America Funding 2007-2 1A7 5.75% /2037	340,111	286,238	0.11
Commercial Mortgage Trust 2014-CR18 D 4.74% /2047 (5)	306,000	282,540	0.11
FHLMC Multifamily Structured Pass Through Certificates K502 X1A 1.849% /2017 (5)	7,703,839	279,595	0.11
Fannie Mae REMICS 2012-29 SJ 6.298% /2042 (5)	1,162,594	275,346	0.10
Countrywide Alternative Loan Trust 2005-85CB 2A2 5.5% /2036	293,397	272,059	0.10
Nationstar Agency Advance Funding Trust 2013-T2A CT2 3.228% /2048	250,000	251,825	0.10
Wells Fargo Mortgage Backed Securities 2007-7 A6 Trust 6% /2037	234,235	233,739	0.09
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-1 2A2 2.127% /2035 (5)	231,924	227,722	0.09
WaMu Mortgage Pass Through Certificates 2006-AR8 1A1 2.376% /2046 (5)	234,286	206,437	0.08
Lehman Mortgage Trust 2006-1 3A5 5.5% /2036	202,839	204,315	0.08
JP Morgan Mortgage Acquisition Trust 2006-CH2 AF4 step cpn 5.125% /2036	243,881	194,419	0.07
Extended Stay America Trust 2013-ESH A27 2.958% /2031	190,000	192,398	0.07
Banc of America Alternative Loan Trust 2005-1 1CB4 5.5% /2035	194,000	186,808	0.07
First Horizon Alternative Mortgage Securities Trust 2005-FA2 1A1 0.652% /2035 (5)	212,922	184,392	0.07
Citigroup Mortgage Loan Trust 2006-AR1 2A1 2.527% /2036 (5)	193,464	183,531	0.07
Wells Fargo Mortgage Backed Securities 2005-AR8 2A1 Trust 2.615% /2035 (5)	171,797	173,766	0.07
CHL Mortgage Pass-Through Trust 2007-13 A6 6% /2037	165,774	157,215	0.06
Banc of America Alternative Loan Trust 2006-7 A3 5.913% /2036 (5)	204,288	148,549	0.06
GSMSC Pass-Through Trust 2008-2R 1A1 7.5% /2036 (5)	169,090	138,412	0.05
Citigroup Mortgage Loan Trust 2005-8 1A1A 2.5494% /2035 (5)	160,604	137,785	0.05
Countrywide Alternative Loan Trust 2006-19CB A15 6% /2036	146,296	129,250	0.05
GNMA 2012-128 IG 3.5% /2042	546,321	123,142	0.05
JP Morgan Alternative Loan Trust 2006-S3 A3A step cpn 6% /2036	123,280	118,672	0.05
Alternative Loan Trust 2005-J1 2A1 5.5% /2025	115,793	118,432	0.05
Countrywide Alternative Loan Trust Resecuritization 2008-2R 2A1 6% /2037	137,611	109,268	0.04

Global Mortgage Securities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United States of America (continued)			
Banc of America Funding 2005-7 3A8 Trust 5.5% /2035	105,000	106,945	0.04
Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OC2 A3 0.462% /2037 (5)	136,835	105,171	0.04
GSR Mortgage Loan Trust 2005-AR5 2A3 2.675% /2035 (5)	101,794	94,851	0.04
Fannie Mae REMICS 2013-12 SP 5.498% /2041 (5)	536,596	91,791	0.03
Banc of America Funding 2006-2 2A9 Trust 6% /2036	88,580	88,104	0.03
GNMA 2011-48 MI 5% /2039	739,763	86,744	0.03
Freddie Mac REMICS 4141 ZG 3.5% /2042	73,038	66,640	0.03
Countrywide Alternative Loan Trust 2006-6CB 1A10 5.5% /2036	57,441	52,696	0.02
Countrywide Home Loan Mortgage Pass Through Trust 2003-J15 3A1 5% /2019	51,269	52,600	0.02
DSLA Mortgage Loan Trust 2006-AR1 2A1B 0.415% /2047 (5)	144,857	38,070	0.01
GSR Mortgage Loan Trust 2005-AR3 6A1 2.613% /2035 (5)	39,988	37,450	0.01
First Horizon Alternative Mortgage Securities Trust 2005-FA2 1A5 5.5% /2035	38,000	37,092	0.01
Countrywide Alternative Loan Trust 2005-73CB 1A1 5.5% /2036	36,790	36,808	0.01
Banc of America Alternative Loan Trust 2006-7 A2 5.707% /2036 (5)	46,192	33,197	0.01
Countrywide Alternative Loan Trust 2006-6CB 1A2 0.552% /2036 (5)	28,052	22,156	0.01
Washington Mutual Alternative Mortgage Pass-Through Certificates 2005-9 3CB 5.5% /2020	18,385	18,077	0.01
RALI Trust 2006-QS4 A2 6% /2036	16,790	13,971	0.01
Banc of America Funding 2006-6 1A15 Trust 6.25% /2036	12,082	12,020	0.00
First Horizon Alternative Mortgage Securities Trust 2006-FA5 A3 6.25% /2036	14,191	11,911	0.00
First Horizon Alternative Mortgage Securities Trust 2006-FA3 A6 6% /2036	12,159	10,414	0.00
Countrywide Alternative Loan Trust 2005-86CB A4 5.5% /2036	8,728	7,702	0.00
Citigroup Mortgage Loan Trust 2005-WF2 AF4 step cpn 4.964% /2035	7,407	7,455	0.00
Countrywide Alternative Loan Trust 2005-46CB A2 5.5% /2035	7,743	7,249	0.00
Alternative Loan Trust 2006-14CB A2 0.552% /2036 (5)	4,177	2,750	0.00
Total for United States of America			92.22
United Kingdom			
Paragon Mortgages No 19 A 1.431% /2041 (5)	2,000,000	3,432,256	1.31
E-CARAT 1.44% /2022 (5)	1,500,000	2,569,580	0.98
DECO Series 2014-GNDL A 1.764% /2026 (5)	729,000	994,597	0.38
Total for United Kingdom			2.67

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
Ireland			
Moorgate Funding 2014-1 B1 1.593% /2050 (5)	1,580,000	2,681,094	1.02
Moorgate Funding 2014-1 A1 1.393% /2050 (5)	780,558	1,328,453	0.50
Total for Ireland			1.52
Total for Mortgage and Asset Backed Securities			96.41
Total Investment Securities		252,996,499	96.41

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
US 2yr T-note Future	09/2014	(10)	(2,195,625)	Goldman Sachs	2,500	0.00
US 5yr T-note Future	09/2014	(712)	(84,983,875)	Goldman Sachs	383,813	0.15
US 10yr T-note Future	09/2014	202	25,256,312	Goldman Sachs	15,336	0.01
Unrealised Gain on Financial Futures Contracts					401,649	0.16
US Long Bond Future	09/2014	225	30,768,750	Goldman Sachs	(258,398)	(0.10)
US Treasury Ultra Bond Future	09/2014	55	8,203,594	Goldman Sachs	(97,571)	(0.04)
Unrealised Loss on Financial Futures Contracts					(355,969)	(0.14)
Net Unrealised Gain on Financial Futures Contracts		(22,950,844)¹			45,680	0.02

Cash of USD 459,774 held as collateral by Goldman Sachs in relation to financial futures contracts.

Global Mortgage Securities Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
17/07/2014	97,125 EUR	132,485 USD	UBS	233	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				233	0.00
EUR Hedged Share Class					
03/07/2014	163,915,645 EUR	222,863,522 USD	J.P. Morgan	1,108,585	0.42
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				1,108,585	0.42
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				1,108,818	0.42
17/07/2014	9,937,571 USD	5,848,816 GBP	HSBC	(35,478)	(0.01)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(35,478)	(0.01)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				1,073,340	0.41
Total Derivatives				1,119,020	0.43
Other Assets less Liabilities				8,290,422	3.16
Total Net Asset Value				262,405,941	100.00

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

(5) Variable coupon rates are those quoted as of 30 June 2014.

Global Premier Credit Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US dollars, primarily through investment in a concentrated portfolio of fixed income securities of high quality issued by corporations and non-government related issuers organised or operating in both developed and emerging markets and denominated in global currencies.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
United States of America			
Google sr unsecur 3.375% /2024	175,000	178,965	1.49
Procter & Gamble sr unsecur 4.875% /2027	(EUR) 100,000	177,189	1.47
US Bancorp subord SerMTN 2.95% /2022	175,000	171,897	1.43
PNC Funding bnk gtd 3.3% /2022	150,000	153,001	1.27
McDonald's sr unsecur SerMTN 2.625% /2022	150,000	149,137	1.24
Philip Morris International sr unsecur SerEMTN 5.75% /2016	(EUR) 100,000	148,995	1.24
Oracle sr unsecur SerEMTN 2.25% /2021	(EUR) 100,000	144,482	1.20
JPMorgan Chase & Co sr unsecur SerEMTN 2.875% /2028	(EUR) 100,000	141,882	1.18
National Grid Holdings unsecur SerEMTN 1.75% /2018	(EUR) 100,000	140,705	1.17
Wal-Mart Stores sr unsecur 1.9% /2022	(EUR) 100,000	139,881	1.16
Norfolk Southern sr unsecur 4.837% /2041	125,000	133,444	1.11
Wal-Mart Stores sr unsecur 6.5% /2037	100,000	131,866	1.09
CSX sr unsecur 4.75% /2042	125,000	130,443	1.08
Wells Fargo & Co sr unsecur SerMTN 3.5% /2022	125,000	129,482	1.07
General Mills sr unsecur 3.15% /2021	125,000	127,985	1.06
Pacific Gas & Electric sr unsecur 4.45% /2042	125,000	127,121	1.06
Coca-Cola sr unsecur 1.65% /2018	125,000	126,206	1.05
Virginia Electric and Power sr unsecur 2.95% /2022	125,000	126,059	1.05
Verizon Communications sr unsecur 6.55% /2043	100,000	125,858	1.05
International Business Machines sr unsecur 1.95% /2019	125,000	125,544	1.04
Target sr unsecur 2.9% /2022	125,000	125,147	1.04
Home Depot sr unsecur 2% /2019	125,000	125,024	1.04
Burlington Northern Santa Fe sr unsecur 6.15% /2037	100,000	124,794	1.04
MetLife sr unsecur 7.717% /2019	100,000	124,396	1.03
PepsiCo sr unsecur 2.75% /2022	125,000	123,622	1.03
Praxair sr unsecur 2.7% /2023	125,000	122,282	1.01
Colgate-Palmolive sr unsecur SerMTN 2.3% /2022	125,000	121,306	1.01
AT&T sr unsecur 6.3% /2038	100,000	121,237	1.01
Apple sr unsecur 2.4% /2023	125,000	118,434	0.98
NBCUniversal Media co gtd 4.375% /2021	100,000	110,197	0.92
CVS Caremark sr unsecur 4.125% /2021	100,000	107,940	0.90
Travelers sr unsecur 3.9% /2020	100,000	107,878	0.90
Johnson & Johnson sr unsecur 4.5% /2040	100,000	107,764	0.89
General Electric sr unsecur 4.5% /2044	100,000	104,133	0.86
United Parcel Service sr unsecur 3.125% /2021	100,000	104,026	0.86
State Street sr unsecur 3.7% /2023	100,000	103,543	0.86
Union Pacific sr unsecur 4.3% /2042	100,000	100,520	0.84
HSBC USA sr unsecur 3.5% /2024	100,000	100,422	0.83
MasterCard sr unsecur 2% /2019	100,000	100,364	0.83
Intel sr unsecur 2.7% /2022	100,000	97,335	0.81
Hershey sr unsecur 2.625% /2023	100,000	96,751	0.80
Simon Property Group sr unsecur 2.75% /2023	100,000	96,649	0.80
Microsoft sr unsecur 2.375% /2023	100,000	95,766	0.80
American Express sr unsecur 8.125% /2019	75,000	95,312	0.79
3M sr unsecur SerMTN 2% /2022	100,000	95,133	0.79
NIKE sr unsecur 2.25% /2023	100,000	94,296	0.78
MetLife sr unsecur 7.717% /2019	75,000	93,297	0.77
General Electric Capital sr unsecur SerMTN 5.875% /2038	75,000	90,537	0.75
Bristol-Myers Squibb sr unsecur 3.25% /2042	100,000	83,258	0.69
Time Warner co gtd 4.75% /2021	75,000	83,137	0.69
Pfizer sr unsecur SerINTL 4.55% /2017	(EUR) 50,000	75,962	0.63
Enterprise Products Operating co gtd 3.35% /2023	75,000	74,945	0.62
Merck & Co sr unsecur 1.1% /2018	75,000	74,033	0.61

Please refer to the full prospectus for the Fund's investment objective and policy. The accompanying notes are an integral part of these financial statements.

Global Premier Credit Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
3M sr unsecur SerMTN 2% /2022	75,000	71,349	0.59
Omnicom Group co gtd 3.625% /2022	50,000	51,140	0.42
Apple sr unsecur 4.45% /2044	50,000	50,777	0.42
Chevron sr unsecur 3.191% /2023	50,000	50,715	0.42
Amazon.com sr unsecur 1.2% /2017	50,000	49,733	0.41
Merck & Co sr unsecur 2.8% /2023	50,000	48,803	0.41
Verizon Communications sr unsecur 6.55% /2043	25,000	31,465	0.26
Verizon Communications sr unsecur 5.15% /2023	25,000	28,018	0.23
Total for United States of America			54.88
United Kingdom			
Imperial Tobacco Finance co gtd SerEMTN 7.75% /2019	(GBP) 75,000	155,276	1.29
BAT International Finance co gtd SerEMTN 3.625% /2021	(EUR) 100,000	154,844	1.28
BP Capital Markets co gtd SerEMTN 2.177% /2021	(EUR) 100,000	142,848	1.18
Rolls-Royce co gtd SerEMTN 2.125% /2021	(EUR) 100,000	142,418	1.18
Standard Chartered sr unsecur SerEMTN 1.75% /2017	(EUR) 100,000	140,574	1.17
GlaxoSmithKline Capital co gtd 2.85% /2022	125,000	123,583	1.03
Barclays Bank sr unsecur 5.125% /2020	100,000	112,811	0.94
Diageo Capital co gtd 1.5% /2017	100,000	101,049	0.84
GlaxoSmithKline Capital co gtd 4.2% /2043 (United States of America) (2)	75,000	74,054	0.61
Total for United Kingdom			9.52
France			
Danone sr unsecur SerEMTN 1.25% /2018	(EUR) 100,000	139,293	1.16
Sanofi sr unsecur 4% /2021	125,000	135,443	1.12
Orange sr unsecur SerEMTN 5% /2016	(GBP) 70,000	126,243	1.05
GDF Suez sr unsecur SerEMTN 7% /2028	(GBP) 50,000	113,043	0.94
BNP Paribas bnk gtd SerBKNT 5% /2021	75,000	83,577	0.69
LVMH Moët Hennessy Louis Vuitton sr unsecur SerEMTN 1.75% /2020	(EUR) 50,000	70,744	0.59
Total for France			5.55
Germany			
RWE Finance co gtd SerEMTN 6.625% /2019 (Netherlands) (2)	(EUR) 100,000	170,327	1.41
Siemens Financieringsmaatschappij co gtd SerEMTN 1.75% /2021 (Netherlands) (2)	(EUR) 100,000	141,489	1.17
Linde Finance co gtd SerEMTN 1.875% /2024 (Netherlands) (2)	(EUR) 75,000	103,048	0.86
Linde Finance co gtd SerEMTN 5.875% /2023 (Netherlands) (2)	(GBP) 50,000	101,789	0.85
SAP sr unsecur SerEMTN 2.125% /2019	(EUR) 50,000	71,449	0.59
Bayer sr unsecur SerEMTN 1.125% /2018	(EUR) 15,000	20,831	0.17
Total for Germany			5.05
Switzerland			
Nestle Finance International co gtd SerEMTN 1.5% /2019 (Luxembourg) (2)	(EUR) 100,000	142,548	1.18
Roche Holdings co gtd SerEMTN 6.5% /2021 (United States of America) (2)	(EUR) 75,000	136,313	1.13
Novartis Capital co gtd 4.4% /2020 (United States of America) (2)	100,000	111,381	0.93
Total for Switzerland			3.24

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

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Japan			
Sumitomo Mitsui Banking sr unsecur Ser144A priv plmt 2.65% /2017	200,000	207,428	1.72
Nippon Telegraph & Telephone 1.4% /2017	100,000	100,569	0.84
Total for Japan			2.56
Canada			
Royal Bank of Canada sr unsecur SerGMTN 2.2% /2018	100,000	101,907	0.84
Toronto-Dominion Bank sr unsecur SerMTN 1.4% /2018	75,000	74,252	0.62
Toronto-Dominion Bank sr unsecur SerMTN 2.625% /2018	50,000	51,610	0.43
Total for Canada			1.89
Taiwan			
TSMC Global co gtd Ser144A priv plmt 1.625% /2018 (British Virgin Islands) (2)	200,000	197,375	1.64
Total for Taiwan			1.64
China			
Want Want China Finance co gtd Ser144A priv plmt 1.875% /2018 (Cayman Islands) (2)	200,000	196,291	1.63
Total for China			1.63
Norway			
DNB Bank sr unsecur RegS 4.375% /2021	(EUR) 100,000	162,092	1.35
Total for Norway			1.35
Sweden			
Nordea Bank sr unsecur SerEMTN 4% /2019	(EUR) 100,000	156,214	1.30
Total for Sweden			1.30
Australia			
Commonwealth Bank of Australia sr unsecur SerEMTN 4.25% /2018	(EUR) 100,000	153,883	1.27
Total for Australia			1.27
Belgium			
Anheuser-Busch InBev co gtd SerEMTN 8.625% /2017	(EUR) 75,000	123,516	1.02
Total for Belgium			1.02
Netherlands			
Unilever Capital co gtd 4.25% /2021 (United States of America) (2)	100,000	110,289	0.91
Total for Netherlands			0.91
Total for Corporate Bonds		11,061,983	91.81
Total Investment Securities		11,061,983	91.81

Global Premier Credit Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Canada 10 Year Bond Future	09/2014	1	127,114	Goldman Sachs	646	0.01
US 5yr T-note Future	09/2014	(8)	(954,875)	Goldman Sachs	4,375	0.03
US 10yr T-note Future	09/2014	(11)	(1,375,344)	Goldman Sachs	7,171	0.06
Unrealised Gain on Financial Futures Contracts					12,192	0.10
Euro Bund Future	09/2014	(3)	(602,492)	Goldman Sachs	(6,190)	(0.05)
Long Gilt Future	09/2014	2	375,245	Goldman Sachs	(921)	(0.01)
US 2yr T-note Future	09/2014	6	1,317,375	Goldman Sachs	(1,589)	(0.01)
US Long Bond Future	09/2014	2	273,500	Goldman Sachs	(2,328)	(0.02)
US Treasury Ultra Bond Future	09/2014	3	447,469	Goldman Sachs	(5,320)	(0.04)
Unrealised Loss on Financial Futures Contracts					(16,348)	(0.13)
Net Unrealised Loss on Financial Futures Contracts					(4,156)	(0.03)
			(392,008)¹			

Cash of USD 39,884 held as collateral by Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
03/07/2014	155,000 CAD	142,681 USD	RBC	2,444	0.02
08/07/2014	75,000 AUD	69,381 USD	Commonwealth Bank	1,095	0.01
10/07/2014	38,562 EUR	315,000 NOK	Deutsche Bank	1,467	0.01
22/07/2014	269,000 GBP	456,533 USD	RBC	2,130	0.02
25/07/2014	21,700,000 JPY	212,325 USD	State Street	1,701	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts				8,837	0.07
EUR Hedged Share Class					
03/07/2014	364,749 EUR	495,906 USD	J.P. Morgan	2,482	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				2,482	0.02
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				11,319	0.09
07/07/2014	272,228 USD	200,000 EUR	Westpac Bank	(1,054)	(0.01)
10/07/2014	330,000 NOK	54,945 USD	Deutsche Bank	(1,281)	(0.01)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(2,335)	(0.02)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				8,984	0.07

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Pay fixed rate 2.044% Receive floating rate USD LIBOR 3 months	USD	760,000	14/05/2023	Royal Bank of Scotland	24,192	0.20
Pay fixed rate 3.030% Receive floating rate USD LIBOR 3 months	USD	510,000	14/05/2043	Royal Bank of Scotland	24,851	0.21
Net Unrealised Gain on Interest Rate Swap Contracts					49,043	0.41
Total Derivatives					53,871	0.45
Other Assets less Liabilities					932,525	7.74
Total Net Asset Value					12,048,379	100.00

(2) The country in brackets represents the country of incorporation of this security.

Short Maturity Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through market and instrument selection. This objective will be achieved by investing in high quality fixed income securities denominated in the Euro. The Fund will invest primarily, in order to reduce volatility, in individual securities with maturity dates having a maximum unexpired term of five years.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Corporate Bonds			
France			
BPCE sr unsecur SerEMTN 1.375% /2019 (1)	3,500,000	3,521,891	0.75
BNP Paribas sr unsecur 0.636% /2015 (5)	3,300,000	3,301,353	0.70
Edenred sr unsecur 3.625% /2017	2,800,000	3,032,805	0.65
Société Générale sr unsecur SerEMTN 0.567% /2015 (5)	3,000,000	3,001,635	0.64
BNP Paribas sr unsecur SerEMTN 0.457% /2015 (5)	2,600,000	2,600,819	0.55
Agence Francaise de Developpement sr unsecur SerEMTN 1.237% /2015 (5)	2,400,000	2,410,404	0.51
ALD International sr unsecur SerEMTN 2% /2017	2,100,000	2,148,027	0.46
Societe Fonciere Lyonnaise sr unsecur 4.625% /2016	1,900,000	2,033,221	0.43
ALD International sr unsecur SerEMTN 0.917% /2015 (5)	1,800,000	1,800,630	0.38
Compagnie de Saint-Gobain sr unsecur SerEMTN 3.5% /2015	1,725,000	1,787,634	0.38
Dexia Credit Local govt liquid gtd SerEMTN 1% /2016	1,700,000	1,722,572	0.37
GDF Suez sr unsecur SerEMTN 1.375% /2020 (1)	1,500,000	1,515,829	0.32
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 1.197% /2016 (1) (5)	1,500,000	1,513,792	0.32
RCI Banque sr unsecur SerEMTN 5.625% /2015	1,400,000	1,447,656	0.31
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2015	1,300,000	1,343,143	0.29
Banque PSA Finance sr unsecur SerEMTN 6% 16/07/2014	1,150,000	1,152,179	0.25
Orange sr unsecur SerEMTN 1.875% /2018 (1)	1,100,000	1,138,007	0.24
BNP Paribas sr unsecur SerEMTN 0.868% /2019 (5)	1,100,000	1,096,579	0.23
GELF Bond Issuer I co gtd SerEMTN 3.125% /2018 (Luxembourg) (2)	950,000	1,003,555	0.21
Socram Banque sr unsecur 2.125% /2016	900,000	919,440	0.20
Carrefour Banque sr unsecur 0.932% /2018 (5)	900,000	907,042	0.19
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 0.959% /2019 (5)	900,000	903,487	0.19
Société Générale sr unsecur SerEMTN 3.75% 21/08/2014	750,000	753,574	0.16
Banque PSA Finance sr unsecur RegS 3.875% /2015	700,000	710,216	0.15
GDF Suez subord SerNC5 3% perpetual (1) (5)	600,000	606,060	0.13
Unibail-Rodamco sr unsecur SerEMTN 1.625% /2017	575,000	589,835	0.13
Total for France			9.14
Spain			
Instituto de Credito Oficial govt gtd SerGMTN 2.375% /2015	5,800,000	5,943,634	1.27
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd SerEMTN 1.875% /2017	4,300,000	4,420,621	0.94
CaixaBank sr unsecur SerEMTN 2.5% /2017	3,000,000	3,121,327	0.66
Banco Popular Espanol covered SerEMTN 3.5% /2017	2,900,000	3,116,035	0.66
Gas Natural Capital Markets co gtd Ser8 3.375% /2015	3,000,000	3,048,990	0.65
Mapfre sr unsecur 5.125% /2015	2,700,000	2,861,665	0.61
Telefonica Emisiones co gtd RegS 4.75% /2017	2,500,000	2,745,122	0.58
BBVA Senior Finance bnk gtd SerGMTN 3.25% /2016 (1)	2,500,000	2,605,867	0.56

Short Maturity Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Corporate Bonds (continued)			
Spain (continued)			
BBVA Senior Finance bnk gtd SerEMTN 3.625% 03/10/2014	2,500,000	2,520,337	0.54
Banco Santander covered 4.625% /2016 (1)	2,200,000	2,369,748	0.50
Santander Consumer Finance sr unsecur 1.15% /2015 (1)	2,300,000	2,310,910	0.49
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	1,775,000	1,919,421	0.41
Ferrovial Emisiones co gtd RegS 3.375% /2018 (1)	1,750,000	1,884,210	0.40
Prosegur Cia de Seguridad sr unsecur 2.75% /2018	700,000	737,884	0.16
Total for Spain			8.43
United Kingdom			
BP Capital Markets co gtd SerEMTN 3.472% /2016	5,300,000	5,601,623	1.19
Nationwide Building Society sr unsecur SerEMTN 1.625% /2019	3,650,000	3,726,966	0.79
Crédit Agricole sr unsecur SerEMTN 0.707% /2016 (France) (2) (5)	3,500,000	3,505,810	0.75
Yorkshire Building Society covered SerEMTN 3.25% /2015	3,000,000	3,107,838	0.66
Standard Chartered sr unsecur 3.875% /2016	2,800,000	3,005,100	0.64
Lloyds Bank sr unsecur SerEMTN 3.75% /2015	2,750,000	2,859,464	0.61
Abbey National Treasury Services co gtd SerEMTN 0.943% /2019 (5)	2,250,000	2,248,526	0.48
Anglo American Capital co gtd SerEMTN 4.375% /2016	2,000,000	2,163,639	0.46
Royal Bank of Scotland Group sr unsecur SerEMTN 1.5% /2016	1,850,000	1,873,994	0.40
Barclays Bank sr unsecur SerEMTN 4.125% /2016 (1)	1,700,000	1,804,010	0.39
Co-operative Bank sr unsecur SerEMTN 2.375% /2015	1,500,000	1,468,485	0.31
Tescoorrate Treasury Services co gtd SerEMTN 1.375% /2019	1,175,000	1,176,057	0.25
Elsevier Finance via Aquarius + Investments sr secured SerEMTN 0.818% /2017 (Ireland) (2) (5)	800,000	801,748	0.17
Royal Bank of Scotland sr unsecur SerEMTN 5.375% /2019 (1)	200,000	239,192	0.05
Standard Chartered sr unsecur SerEMTN 1.75% /2017	225,000	231,481	0.05
Total for United Kingdom			7.20
United States of America			
Citigroup sr unsecur SerEMTN 4% /2015	4,000,000	4,191,218	0.89
Goldman Sachs Group sr unsecur SerEMTN 0.907% /2016 (5)	3,600,000	3,609,810	0.77
Bank of America sr unsecur SerEMTN 1.875% /2019	2,750,000	2,823,422	0.60
Wells Fargo & Co sr unsecur SerEMTN 0.779% /2019 (5)	2,650,000	2,652,054	0.56
JPMorgan Chase & Co sr unsecur SerEMTN 3.75% /2016	2,250,000	2,388,060	0.51
Bank of America sr unsecur SerEMTN 1.017% /2019 (5)	2,200,000	2,204,356	0.47
Wells Fargo & Co sr unsecur SerEMTN 4.375% /2016	1,750,000	1,887,838	0.40

Investments	Holdings	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
SES Global Americas Holdings co gtd SerEMTN 4.875% 09/07/2014	1,800,000	1,801,341	0.38
John Deere Bank co gtd SerEMTN 3.25% /2016 (Luxembourg) (2)	1,600,000	1,685,296	0.36
National Grid Holdings unsecur SerEMTN 1.75% /2018	1,500,000	1,544,646	0.33
GE Capital European Funding co gtd SerEMTN 1.25% /2015 (Ireland) (2)	1,500,000	1,515,682	0.32
PACCAR Financial Europe sr unsecur SerEMTN 0.701% /2017 (Netherlands) (2) (5)	1,150,000	1,152,035	0.25
SES Global Americas Holdings co gtd SerEMTN 1.875% /2018	1,000,000	1,033,432	0.22
PACCAR Financial Europe sr unsecur SerEMTN 0.592% /2016 (Netherlands) (2) (5)	900,000	901,958	0.19
Bank of America sr unsecur SerEMTN 4.625% /2017	800,000	890,080	0.19
Total for United States of America			6.44
Italy			
UniCredit sr unsecur SerEMTN 1.5% /2019 (1)	3,300,000	3,276,686	0.70
FGA Capital Ireland co gtd SerEMTN 1.759% 04/12/2014 (Ireland) (2) (5)	3,200,000	3,207,792	0.68
Intesa Sanpaolo sr unsecur SerEMTN 1.377% /2019 (1) (5)	2,800,000	2,816,926	0.60
Banco Popolare covered RegS 4.75% /2016	2,300,000	2,454,691	0.52
Banca Monte dei Paschi di Siena covered SerEMTN 4.875% /2016	2,200,000	2,377,910	0.51
Snam sr unsecur SerEMTN 4.375% /2016	1,700,000	1,823,140	0.39
Enel Finance International co gtd SerGMTN 4.625% /2015 (Netherlands) (2)	1,600,000	1,662,846	0.35
Enel Finance International co gtd SerEMTN 4.125% /2017 (Netherlands) (2)	1,500,000	1,640,139	0.35
FGA Capital Ireland co gtd SerEMTN 2.875% /2018 (Ireland) (2)	1,500,000	1,556,250	0.33
Intesa Sanpaolo Vita subord 5.35% /2018	1,000,000	1,112,911	0.24
UniCredit sr unsecur SerEMTN 1.277% /2017 (5)	1,000,000	1,002,625	0.21
Snam sr unsecur SerEMTN 2.375% /2017	650,000	677,978	0.14
Snam sr unsecur SerEMTN 2% /2015 (1)	650,000	661,985	0.14
Intesa Sanpaolo sr unsecur SerEMTN 3% /2019 (1)	600,000	638,369	0.14
Telecom Italia sr unsecur SerEMTN 4.5% /2017	500,000	538,868	0.12
Telecom Italia sr unsecur SerEMTN 7% /2017 (1)	350,000	395,311	0.08
Total for Italy			5.50
Germany			
RWE Finance co gtd SerEMTN 5.125% /2018 (Netherlands) (1) (2)	4,100,000	4,782,299	1.02
Volkswagen International Finance co gtd SerEMTN 0.928% /2019 (Netherlands) (2) (5)	4,000,000	4,016,820	0.85
Deutsche Annington Finance co gtd 2.125% /2016 (Netherlands) (2)	2,700,000	2,769,293	0.59
BMW Finance co gtd SerEMTN 0.669% /2017 (Netherlands) (2) (5)	2,450,000	2,451,519	0.52
Cesio Finance co gtd 4.5% /2017 (Netherlands) (2)	2,150,000	2,329,106	0.50
O2 Telefonica Deutschland Finanzierungs co gtd 1.875% /2018	1,625,000	1,670,717	0.36
SAP sr unsecur SerEMTN 1% /2015	1,375,000	1,383,532	0.29
Bayer jr subord SerEMTN 3% /2015 (5)	1,100,000	1,112,331	0.24
MAN sr unsecur SerEMTN 1% /2015	900,000	906,190	0.19
Deutsche Bank sr unsecur SerEMTN 0.878% /2019 (5)	900,000	902,493	0.19
Total for Germany			4.75

Short Maturity Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Corporate Bonds (continued)			
Netherlands			
Achmea Hypotheekbank sr unsecur SerEMTN 2% /2018 (1)	3,400,000	3,503,416	0.75
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur SerGMTN 0.671% /2016 (1) (5)	3,000,000	3,004,380	0.64
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur SerEMTN 3.875% /2016	2,350,000	2,490,149	0.53
ABN AMRO Bank sr unsecur SerEMTN 4.25% /2016	2,000,000	2,131,524	0.45
LeasePlan sr unsecur SerEMTN 2.375% /2019 (1)	1,000,000	1,054,083	0.22
ING Bank sr unsecur SerEMTN 2.125% /2015	900,000	915,277	0.20
LeasePlan sr unsecur SerEMTN 4.125% /2015	800,000	815,560	0.17
Nederlandse Gasunie sr unsecur SerEMTN 0.875% /2015	625,000	629,075	0.13
Allianz Finance II co gtd SerEMTN 1.375% /2018 (1)	600,000	615,971	0.13
Paccar Financial Europe sr unsecur SerEMTN 1.375% /2015	550,000	555,046	0.12
Total for Netherlands			3.34
Australia			
Westpac Banking sr unsecur SerEMTN 0.668% /2016 (5)	3,000,000	3,006,000	0.64
National Australia Bank sr unsecur SerEMTN 0.627% /2016 (1) (5)	3,000,000	3,004,320	0.64
Macquarie Bank sr unsecur SerEMTN 0.779% /2016 (1) (5)	1,900,000	1,902,575	0.40
Macquarie Bank sr unsecur SerEMTN 2.5% /2018	1,700,000	1,794,086	0.38
Commonwealth Bank of Australia sr unsecur SerEMTN 4.25% /2016	600,000	651,446	0.14
Commonwealth Bank of Australia sr unsecur SerEMTN 0.657% /2016 (1) (5)	500,000	500,873	0.11
Total for Australia			2.31
New Zealand			
ANZ New Zealand International bnk gtd SerEMTN 0.777% /2016 (1) (5)	4,100,000	4,112,341	0.87
Westpac Securities co gtd SerEMTN 0.667% /2017 (5)	2,100,000	2,104,137	0.45
BNZ International Funding covered SerEMTN 2.375% /2015	1,900,000	1,933,630	0.41
BNZ International Funding bnk gtd SerGMTN 1.25% /2018	1,050,000	1,063,494	0.23
ASB Finance co gtd SerEMTN 0.607% /2017 (5)	950,000	949,606	0.20
Total for New Zealand			2.16
Switzerland			
Zurich Finance USA co gtd SerEMTN 6.5% /2015 (United States of America) (2)	2,500,000	2,691,595	0.57
Credit Suisse sr unsecur 0.662% /2017 (5)	2,500,000	2,502,950	0.53
Syngenta Finance co gtd SerEMTN 0.457% /2017 (Netherlands) (2) (5)	1,100,000	1,100,935	0.24
Total for Switzerland			1.34

Investments	Holdings	Market value	% of net assets
Corporate Bonds (continued)			
Belgium			
Anheuser-Busch InBev co gtd SerEMTN 8.625% /2017	2,500,000	3,013,223	0.64
Elia System Operator sr unsecur 5.625% /2016	1,550,000	1,690,759	0.36
Total for Belgium			1.00
Sweden			
Nordea Bank sr unsecur SerEMTN 2.25% /2017 (1)	2,300,000	2,415,181	0.52
Swedbank sr unsecur SerEMTN 3.375% /2017	1,000,000	1,071,548	0.23
Swedbank sr unsecur SerGMTN 2.375% /2016	1,000,000	1,034,186	0.22
Total for Sweden			0.97
South Korea			
Korea Gas sr unsecur SerGMTN 2.375% /2019	2,550,000	2,681,140	0.57
Industrial Bank of Korea sr unsecur SerGMTN 2% /2018	1,400,000	1,447,168	0.31
Total for South Korea			0.88
United Arab Emirates			
Xstrata Finance Dubai co gtd SerEMTN 1.75% /2016	2,450,000	2,491,607	0.53
IPIC GMTN co gtd RegS 4.875% /2016 (Cayman Islands) (2)	1,500,000	1,616,933	0.35
Total for United Arab Emirates			0.88
Ireland			
Allied Irish Banks sr unsecur SerEMTN 5.625% 12/11/2014	2,050,000	2,078,495	0.44
Allied Irish Banks sr unsecur SerEMTN 2.875% /2016 (1)	1,800,000	1,837,314	0.39
Total for Ireland			0.83
Finland			
Pohjola Bank sr unsecur SerEMTN 0.661% /2017 (5)	2,500,000	2,505,950	0.53
Pohjola Bank sr unsecur SerEMTN 1.25% /2018 (1)	460,000	466,495	0.10
Total for Finland			0.63
Canada			
Royal Bank of Canada / Toronto sr unsecur SerEMTN 0.658% /2019 (5)	2,500,000	2,508,425	0.54
Total for Canada			0.54
India			
Bharti Airtel International co gtd Ser. 4% /2018 (Netherlands) (2)	2,000,000	2,145,952	0.46
Total for India			0.46
Portugal			
Caixa Geral de Depositos covered SerEMTN 3% /2019	1,100,000	1,168,464	0.25
EDP Finance sr unsecur SerEMTN 2.625% /2019 (Netherlands) (2)	800,000	810,336	0.17
Total for Portugal			0.42

Short Maturity Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Corporate Bonds (continued)			
Czech Republic			
EP Energy sr secured RegS 4.375% /2018	975,000	1,040,233	0.22
CEZ sr unsecur 3.625% /2016	721,000	762,313	0.16
Total for Czech Republic			0.38
Brazil			
Petrobras Global Finance co gtd 2.75% /2018 (Netherlands) (2)	1,700,000	1,743,767	0.37
Total for Brazil			0.37
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN 3.7% /2018 (Luxembourg) (2)	1,500,000	1,554,938	0.33
Total for Russia			0.33
Luxembourg			
ITW Finance Europe co gtd 5.25% 01/10/2014	1,200,000	1,214,586	0.26
Total for Luxembourg			0.26
Norway			
Santander Consumer Bank co gtd SerEMTN 1% /2016	900,000	902,687	0.19
Total for Norway			0.19
Total for Corporate Bonds			58.75
Government Bonds			
Italy			
Italy Buoni Poliennali Del Tesoro 3.5% /2018	18,000,000	19,614,573	4.17
Italy Buoni Poliennali Del Tesoro 3% /2015	19,100,000	19,488,685	4.15
Italy Buoni Poliennali Del Tesoro 3% /2015	13,000,000	13,318,630	2.83
Italy Buoni Poliennali Del Tesoro 4.5% /2015	10,450,000	10,886,011	2.32
Italy Buoni Poliennali Del Tesoro 3.75% /2015	10,000,000	10,353,725	2.20
Italy Buoni Poliennali Del Tesoro 3.75% /2016	9,100,000	9,684,529	2.06
Italy Buoni Poliennali Del Tesoro 4.25% /2015	5,500,000	5,623,888	1.20
Total for Italy			18.93
Spain			
Government of Spain sr unsecur 3.8% /2017	21,000,000	22,683,392	4.83
Government of Spain 4% /2015	10,000,000	10,393,430	2.21
Government of Spain 3% /2015	5,000,000	5,112,500	1.09
Government of Spain sr unsecur 5.5% /2017	4,300,000	4,908,945	1.04
Government of Spain 4.25% /2016	4,300,000	4,659,493	0.99
Total for Spain			10.16
Germany			
Bundesrepublik Deutschland Ser160 2.75% /2016	12,400,000	12,994,940	2.77
Bundesrepublik Deutschland Ser05 3.5% /2016 (1)	5,000,000	5,262,750	1.12
Total for Germany			3.89

Investments	Holdings	Market value	% of net assets
Government Bonds (continued)			
France			
Government of France OAT 3.25% /2016	5,600,000	5,922,350	1.26
Government of France OAT 3% /2015	2,300,000	2,389,223	0.51
Total for France			1.77
Belgium			
Kingdom of Belgium Ser59 2.75% /2016	3,000,000	3,138,510	0.67
Kingdom of Belgium sr unsecur Ser56 3.5% /2015	3,000,000	3,076,500	0.65
Total for Belgium			1.32
Total for Government Bonds			36.07
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	12,808,406	12,808,406	2.73
Total for Mutual Fund			2.73
Mortgage and Asset Backed Securities			
United Kingdom			
Taurus 2013-GMF1 A 1.368% /2024 (5)	1,283,785	1,302,464	0.28
DECO Series 2014-GNDL A 1.764% /2026 (5)	1,179,000	1,177,232	0.25
Granite Master Issuer 2006-4 A7 0.333% /2054 (5)	326,419	324,918	0.07
Leek Finance 17X A2C 0.492% /2037 (5)	198,960	208,628	0.04
Total for United Kingdom			0.64
Germany			
German Residential Funding 2013-1 A 1.468% /2024 (5)	2,148,793	2,191,013	0.47
Total for Germany			0.47
Total for Mortgage and Asset Backed Securities			1.11
Supra-National Bonds			
European Stability Mechanism sr unsecur 0.875% /2019	1,200,000	1,217,361	0.26
Total for Supra-National Bonds			0.26
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		464,807,309	98.92
Total Investment Securities		464,807,309	98.92

Short Maturity Euro Bond Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Euro SCHATZ Future	09/2014	1,486	164,425,900	Goldman Sachs	52,010	0.01
Unrealised Gain on Financial Futures Contracts					52,010	0.01
Euro BOBL Future	09/2014	(917)	(117,458,530)	Goldman Sachs	(493,845)	(0.10)
Unrealised Loss on Financial Futures Contracts					(493,845)	(0.10)
Net Unrealised Loss on Financial Futures Contracts					(441,835)	(0.09)
					46,967,370¹	

Cash of EUR 1,500,250 held as collateral by Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised (loss) EUR	% of net assets
USD Hedged Share Class					
03/07/2014	20,095 USD	14,780 EUR	J.P. Morgan	(73)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(73)	0.00
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(73)	0.00
Total Derivatives				(441,908)	(0.09)
Other Assets less Liabilities				5,526,561	1.17
Total Net Asset Value				469,891,962	100.00

(1) All or part of this position is out on loan.

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

(5) Variable coupon rates are those quoted as of 30 June 2014.

Euro Liquidity Fund

INVESTMENT AIM

To provide liquidity and high current income, to the extent consistent with the preservation of capital, primarily by investing in high quality short-term transferable debt securities that are denominated in Euro, provided that, at the time of acquisition, their initial or residual maturity does not exceed 397 days. The Fund may also hold up to 49% of its net assets in cash and cash equivalents.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Commercial Paper			
France			
Credit Agricole Cib 0% 02/07/2014	5,000,000	4,999,987	3.69
Agence Centrale 0% 15/07/2014	4,000,000	3,999,790	2.95
Electricite De France 0% 19/09/2014	3,000,000	2,999,067	2.21
Banque Fédérative 0% 01/10/2014	3,000,000	2,998,442	2.21
Total for France			11.06
Sweden			
Svenska Handelsbanken 0% 04/08/2014	4,000,000	3,999,037	2.95
SEB 0% 08/08/2014	4,000,000	3,998,945	2.95
Nordea Bank 0% 03/09/2014	4,000,000	3,998,365	2.95
Nordea Bank 0% 03/07/2014	1,000,000	999,996	0.74
Total for Sweden			9.59
United States of America			
Procter & Gamble 0% 09/09/2014	4,000,000	3,998,950	2.95
Caterpillar International Finance 0% 12/09/2014	4,000,000	3,998,217	2.95
Paccar Financial Europe 0% 28/07/2014	2,000,000	1,999,880	1.48
Total for United States of America			7.38
Netherlands			
Unilever 0% 15/09/2014	4,000,000	3,997,975	2.95
Rabobank 0% 09/10/2014	3,000,000	2,998,917	2.21
ABN Amro Bank 0% 01/07/2014	3,000,000	2,998,788	2.21
Total for Netherlands			7.37
Luxembourg			
Banque Et Caisse D'Epargne De L'Etat 0% 15/09/2014	5,000,000	4,999,789	3.69
Total for Luxembourg			3.69
Germany			
Fms Wertmanagement 0% 23/07/2014	5,000,000	4,999,389	3.69
Total for Germany			3.69
Norway			
Dnb Nor Bank 0% 07/08/2014	4,000,000	3,999,178	2.95
Total for Norway			2.95
Switzerland			
Credit Suisse 0% 31/07/2014	4,000,000	3,999,001	2.95
Total for Switzerland			2.95
Japan			
Toyota Leasing 0% 02/07/14	2,000,000	1,999,999	1.48
Total for Japan			1.48
Total for Commercial Paper			50.16

Euro Liquidity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Certificates of Deposit			
France			
Société Générale 0% 01/08/2014	5,000,000	4,998,430	3.69
Bpce 0% 01/08/2014	3,000,000	2,999,110	2.21
Total for France			5.90
Japan			
Mizuho Bank 0% 25/07/2014	1,700,000	1,699,694	1.25
Mizuho Bank 0% 22/07/2014	1,000,000	999,942	0.74
Sumitomo Mitsui Trust Bank 0% 22/08/2014	1,000,000	999,769	0.74
Sumitomo Mitsui Trust Bank 0% 10/09/2014	1,000,000	999,665	0.74
Total for Japan			3.47
Singapore			
Oversea-Chinese Bank 0% 29/08/14	4,000,000	3,999,541	2.95
Total for Singapore			2.95
Belgium			
Sumitomo Mitsui Banking 0% 29/08/2014	4,000,000	3,998,362	2.95
Total for Belgium			2.95
Total for Certificates of Deposit			15.27
Government Bond			
Germany			
Federal Republic Of Germany 0% 10/12/2014	5,000,000	5,000,000	3.69
Total for Germany			3.69
France			
French Republic Bill 0% 03/07/2014	5,000,000	4,999,997	3.69
Total for France			3.69
Belgium			
Kingdom Of Belgium Bill 0% 17/07/2014	5,000,000	4,999,867	3.69
Total for Belgium			3.69
Total for Government Bond			11.07
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	6,690,393	6,690,393	4.94
Total for Mutual Fund			4.94

Investments	Nominal in Euro unless specified	Market value	% of net assets
Asset Backed Commercial Paper			
United Kingdom			
Sheffield Receivables 0% 15/07/2014	4,280,000	4,279,650	3.16
Total for United Kingdom			3.16
Total for Asset Backed Commercial Paper			3.16
Total Investment Securities		114,648,132	84.60
Other Assets less Liabilities		20,864,728	15.40
Total Net Asset Value		135,512,860	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

US Dollar Liquidity Fund

INVESTMENT AIM

The US Dollar Liquidity Fund (the “Feeder Fund”) is a feeder fund of the Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund (the “Master Fund”). The Feeder Fund will at all times invest at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund Master Shares Reserve (Luxembourg) (2) (4)	3,999,944,020	3,999,944,020	100.00
Total for Mutual Fund		3,999,944,020	100.00
Total Investment Securities		3,999,944,020	100.00
Other Assets less Liabilities		90,379	0.00
Total Net Asset Value		4,000,034,399	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

Diversified Alpha Plus Fund

INVESTMENT AIM

To seek to provide an absolute return while actively managing total portfolio risk. The Fund will invest in baskets of stocks, ETFs, bonds and derivatives, with the asset allocation based on a top-down investment approach focusing on asset class, sector, region and country selection. The Fund aims to manage downside risk and targets below market volatility.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Government Bonds			
France			
France Treasury Bill BTF 0% 25/09/2014	250,000,000	249,987,133	3.83
France Treasury Bill BTF 0% 31/07/2014	250,000,000	249,968,855	3.83
France Treasury Bill BTF 0% 14/08/2014	175,000,000	174,975,566	2.68
France Treasury Bill BTF 0% 03/07/2014	165,000,000	164,997,753	2.53
France Treasury Bill BTF 0% 11/09/2014	150,000,000	149,997,082	2.30
France Treasury Bill BTF 0% 17/07/2014	150,000,000	149,988,048	2.30
France Treasury Bill BTF 0% 24/07/2014	102,000,000	101,991,191	1.57
France Treasury Bill BTF 0% 10/07/2014	100,000,000	99,998,159	1.53
France Treasury Bill BTF 0% 28/08/2014	100,000,000	99,988,660	1.53
France Treasury Bill BTF 0% 27/11/2014	86,000,000	85,994,410	1.32
France Treasury Bill BTF 0% 30/10/2014	68,000,000	67,996,654	1.04
France Treasury Bill BTF 0% 07/08/2014	50,000,000	49,993,351	0.77
Total for France			25.23
Netherlands			
Dutch Treasury Certificate 0% 31/07/2014	250,000,000	249,978,541	3.83
Dutch Treasury Certificate 0% 29/08/2014	250,000,000	249,955,646	3.83
Dutch Treasury Certificate 0% 30/09/2014	200,000,000	199,992,581	3.07
Dutch Treasury Certificate 0% 31/10/2014	100,000,000	99,999,663	1.54
Dutch Treasury Certificate 0% 28/11/2014	100,000,000	99,999,588	1.53
Total for Netherlands			13.80
Germany			
German Treasury Bill 0% 23/07/2014	250,000,000	249,991,754	3.83
German Treasury Bill 0% 10/12/2014	204,000,000	204,003,292	3.13
German Treasury Bill 0% 16/07/2014	200,000,000	199,992,404	3.07
German Treasury Bill 0% 10/09/2014	100,000,000	99,998,038	1.53
German Treasury Bill 0% 29/10/2014	19,000,000	18,998,259	0.29
Total for Germany			11.85
Belgium			
Belgium Treasury Bill 0% 17/07/2014	250,000,000	249,980,689	3.83
Belgium Treasury Bill 0% 14/08/2014	250,000,000	249,952,427	3.83
Belgium Treasury Bill 0% 18/09/2014	150,000,000	149,974,075	2.30
Belgium Treasury Bill 0% 13/11/2014	50,000,000	50,000,367	0.77
Belgium Treasury Bill 0% 18/12/2014	50,000,000	49,999,768	0.77
Total for Belgium			11.50
Portugal			
Portugal Obrigacoes do Tesouro OT sr unsecur 5.65% /2024	126,906,141	147,409,097	2.26
Portugal Obrigacoes do Tesouro OT sr unsecur Ser 4.2% /2016	113,107,800	120,758,412	1.85
Total for Portugal			4.11
Greece			
Republic of Greece SerPSI step cpn 2% /2023	18,316,460	15,247,079	0.23
Republic of Greece SerPSI step cpn 2% /2024	18,316,460	14,885,787	0.23
Republic of Greece SerPSI step cpn 2% /2025	18,316,460	14,442,071	0.22
Republic of Greece SerPSI step cpn 2% /2026	18,316,460	14,056,967	0.21
Republic of Greece SerPSI step cpn 2% /2027	18,325,332	13,682,609	0.21
Republic of Greece SerPSI step cpn 2% /2028	18,316,460	13,387,501	0.20
Republic of Greece SerPSI step cpn 2% /2029	5,540,870	4,004,525	0.06
Republic of Greece SerPSI step cpn 2% /2030	5,540,589	3,954,180	0.06
Republic of Greece SerPSI step cpn 2% /2031	5,540,870	3,908,253	0.06
Republic of Greece SerPSI step cpn 2% /2032	5,540,870	3,866,142	0.06
Republic of Greece SerPSI step cpn 2% /2033	5,540,870	3,828,603	0.06

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Government Bonds (continued)			
Greece (continued)			
Republic of Greece SerPSI step cpn 2% /2034	5,540,870	3,806,855	0.06
Republic of Greece SerPSI step cpn 2% /2035	5,540,870	3,781,644	0.06
Republic of Greece SerPSI step cpn 2% /2036	5,540,870	3,756,710	0.06
Republic of Greece SerPSI step cpn 2% /2037	5,540,870	3,744,104	0.06
Republic of Greece SerPSI step cpn 2% /2038	5,540,870	3,738,979	0.06
Republic of Greece SerPSI step cpn 2% /2039	5,540,870	3,736,901	0.06
Republic of Greece SerPSI step cpn 2% /2040	5,540,870	3,734,685	0.06
Republic of Greece SerPSI step cpn 2% /2041	5,540,870	3,733,023	0.05
Republic of Greece SerPSI step cpn 2% /2042	5,540,870	3,730,114	0.06
Total for Greece			2.13
Finland			
Finland Treasury Bill 0% 14/10/2014	64,000,000	63,999,092	0.98
Total for Finland			0.98
Spain			
Government of Spain 3.25% /2016	30,745,000	32,295,224	0.50
Government of Spain 3.15% /2016	16,340,000	17,040,537	0.26
Total for Spain			0.76
Total for Government Bonds			70.36
Equities			
Germany			
Deutsche Bank Wts exp. 13/03/2015	57,378	414,846,000	6.36
Henkel & Co Pfd	31,890	2,675,890	0.04
Bayer Regd	15,875	1,642,269	0.03
Siemens Regd	16,526	1,596,081	0.03
BASF	18,490	1,577,937	0.02
Henkel & Co	18,940	1,396,257	0.02
Daimler Regd	18,926	1,290,942	0.02
Allianz Regd	9,187	1,122,192	0.02
Beiersdorf	14,575	1,030,453	0.02
SAP	18,120	1,029,216	0.02
Deutsche Telekom Regd	60,150	774,431	0.01
Deutsche Bank Regd	26,994	693,476	0.01
Muenchener Rueckversicherungs Regd	4,276	692,926	0.01
Metro	20,935	667,512	0.01
Bayerische Motoren Werke	7,025	650,937	0.01
Linde	4,026	625,842	0.01
Volkswagen Pfd	3,109	594,596	0.01
E.ON	36,816	554,081	0.01
Deutsche Post Regd	18,499	489,114	0.01
Deutsche Boerse	6,918	393,288	0.01
Adidas	4,604	340,696	0.01
RWE	8,720	274,244	0.00
Fresenius Medical Care & Co	4,416	216,980	0.00
Infineon Technologies	23,700	216,381	0.00
HeidelbergCement	3,269	203,136	0.00
Suedzucker	11,923	177,355	0.00
ThyssenKrupp	5,904	126,109	0.00
K+S Regd	2,897	69,760	0.00
OSRAM Licht	1,652	60,356	0.00
Continental	136	23,004	0.00
Fresenius	170	18,513	0.00
Merck	192	12,209	0.00
TUI	823	10,176	0.00
Deutsche Lufthansa Regd	624	9,781	0.00

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Germany (continued)			
Volkswagen	49	9,251	0.00
Porsche Automobil Holding Pfd	109	8,292	0.00
Qiagen (Netherlands) (2)	462	8,221	0.00
Lanxess	155	7,651	0.00
ProSiebenSat.1 Media Regd	220	7,161	0.00
Fraport Frankfurt Airport Services Worldwide	131	6,740	0.00
Commerzbank	327	3,752	0.00
Axel Springer	59	2,661	0.00
Salzgitter	72	2,191	0.00
Total for Germany			6.69
United States of America			
Procter & Gamble	351,939	20,366,090	0.31
Coca-Cola	517,800	16,007,167	0.25
Philip Morris International	215,039	13,315,805	0.21
PepsiCo	198,154	12,890,930	0.20
Wal-Mart Stores	217,067	11,983,024	0.19
CVS Caremark	160,889	8,921,793	0.14
Altria Group	261,434	8,030,259	0.12
Walgreen	115,592	6,260,197	0.10
Colgate-Palmolive	121,577	6,075,380	0.09
Mondelez International 'A'	220,768	6,058,930	0.09
Costco Wholesale	56,912	4,819,931	0.08
Kimberly-Clark	48,218	3,944,237	0.06
Kraft Foods Group	77,288	3,370,087	0.05
General Mills	81,797	3,146,453	0.05
Archer-Daniels-Midland	83,681	2,692,236	0.04
Bank of America	228,298	2,558,031	0.04
Danaher	40,941	2,366,487	0.04
Citigroup	68,176	2,351,568	0.04
Twenty-First Century Fox 'A'	90,041	2,328,817	0.04
KB Home	168,251	2,306,343	0.04
Kroger	62,684	2,270,402	0.04
EOG Resources	26,489	2,267,805	0.04
Anadarko Petroleum	28,168	2,254,875	0.04
Belden	39,023	2,252,195	0.04
Advance Auto Parts	22,639	2,243,720	0.04
Allergan	17,887	2,239,835	0.04
Mastercard 'A'	41,749	2,232,614	0.04
Trinity Industries	69,769	2,227,290	0.04
Nabors Industries (Bermuda) (2)	104,679	2,218,639	0.04
Sonic Automotive 'A'	113,725	2,216,438	0.04
Titan International	182,977	2,209,576	0.04
FEI	33,182	2,207,471	0.04
Lennar 'A'	72,002	2,205,462	0.04
CR Bard	20,909	2,203,710	0.04
Terex	72,892	2,202,156	0.04
UniFirst	28,775	2,200,907	0.04
SM Energy	35,887	2,196,483	0.04
PVH	25,718	2,195,586	0.04
Ryland Group	76,367	2,195,360	0.04
DR Horton	123,492	2,194,401	0.04
Cigna	32,227	2,193,468	0.03
FedEx	19,792	2,192,593	0.03
Perrigo (Ireland) (2)	20,509	2,192,322	0.03
Fair Isaac	47,845	2,191,644	0.03
World Fuel Services	61,604	2,189,355	0.03
McKesson	15,835	2,184,182	0.03
Acuity Brands	21,907	2,183,838	0.03
Global Payments	41,130	2,179,645	0.03
ArcBest	69,539	2,178,215	0.03
Cytec Industries	28,393	2,177,715	0.03
Actuant 'A'	86,775	2,174,487	0.03
Southwest Airlines	109,745	2,174,210	0.03
Delta Air Lines	75,856	2,171,232	0.03
Aaron's	83,743	2,169,603	0.03
MAXIMUS	69,392	2,169,548	0.03
Lorillard	48,192	2,167,684	0.03
Cubic	66,691	2,167,587	0.03
QEP Resources	86,369	2,167,474	0.03
Cooper	21,584	2,162,697	0.03
Loews	67,370	2,160,072	0.03

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

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Lithia Motors 'A'	31,591	2,159,428	0.03
Cimarex Energy	20,617	2,157,695	0.03
Landstar System	46,319	2,156,997	0.03
DENTSPLY International	62,124	2,156,913	0.03
UTi Worldwide (British Virgin Islands) (2)	294,776	2,155,193	0.03
Cash America International	66,316	2,153,943	0.03
PrivateBancorp	100,675	2,149,985	0.03
EMCOR Group	66,212	2,146,688	0.03
Thermo Fisher Scientific	24,777	2,143,721	0.03
PerkinElmer	62,545	2,139,488	0.03
Minerals Technologies	45,204	2,138,818	0.03
Roper Industries	19,907	2,138,460	0.03
Woodward	59,168	2,137,856	0.03
Jones Lang LaSalle	23,481	2,137,105	0.03
Wabtec	35,409	2,135,611	0.03
CST Brands	85,442	2,134,205	0.03
Energen	32,866	2,133,291	0.03
Zions Bancorporation	98,259	2,127,874	0.03
Towers Watson & Co 'A'	27,975	2,126,819	0.03
Pioneer Natural Resources	12,677	2,124,245	0.03
Noble Energy	37,219	2,122,745	0.03
Eagle Materials	30,767	2,117,739	0.03
Green Plains	90,118	2,117,118	0.03
EQT	27,056	2,114,177	0.03
Power Integrations	50,527	2,111,116	0.03
Heartland Express	135,967	2,108,594	0.03
AMETEK	54,781	2,108,442	0.03
EnerSys	41,860	2,104,979	0.03
Universal Health Services 'B'	29,963	2,104,940	0.03
Alexander & Baldwin	71,065	2,102,752	0.03
Range Resources	33,338	2,097,563	0.03
Vulcan Materials	45,066	2,093,040	0.03
Triumph Group	41,285	2,088,754	0.03
CONSOL Energy	62,281	2,085,788	0.03
Allegion (Ireland) (2)	50,841	2,084,422	0.03
Arch Coal	790,284	2,082,161	0.03
Precision Castparts	11,202	2,079,418	0.03
Cabot Oil & Gas	83,341	2,075,626	0.03
Sysco	74,436	2,058,133	0.03
Financial Engines	60,541	2,053,657	0.03
Valmont Industries	18,295	2,031,841	0.03
Interface	139,538	1,915,816	0.03
Reynolds American	41,960	1,856,966	0.03
Mead Johnson Nutrition	26,030	1,770,538	0.03
Balchem	44,457	1,736,790	0.03
Estee Lauder 'A'	30,472	1,671,480	0.03
Stewart Information Services	72,774	1,650,008	0.03
Keurig Green Mountain	17,608	1,614,692	0.03
Analogic	27,357	1,575,493	0.02
Kellogg	32,838	1,565,500	0.02
Callaway Golf	250,033	1,487,704	0.02
Hershey	19,908	1,413,133	0.02
CIRCOR International	24,531	1,370,374	0.02
Constellation Brands 'A'	20,755	1,342,472	0.02
AAON	54,164	1,299,812	0.02
Whole Foods Market	45,902	1,299,747	0.02
Coca-Cola Enterprises	33,086	1,154,540	0.02
ConAgra Foods	53,120	1,150,743	0.02
Dr Pepper Snapple Group	25,998	1,113,265	0.02
Clorox	16,530	1,111,412	0.02
Brown-Forman 'B'	15,799	1,096,488	0.02
JM Smucker	13,718	1,067,217	0.02
Bunge (Bermuda) (2)	18,908	1,048,369	0.02
Molson Coors Brewing vtg 'B'	19,136	1,041,684	0.02
Standex International	17,920	980,867	0.02

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Tyson Foods 'A'	35,765	973,972	0.02
Cantel Medical	35,203	941,406	0.02
Monster Beverage	17,971	931,312	0.02
International Speedway 'A'	36,808	892,736	0.01
Church & Dwight	17,513	891,684	0.01
Campbell Soup	26,110	874,423	0.01
Deltic Timber	18,039	803,740	0.01
United Technologies	9,400	796,439	0.01
McCormick & Co non-vtg	15,290	795,284	0.01
Safeway	30,847	773,444	0.01
Encore Wire	21,535	765,021	0.01
Apple	10,500	711,742	0.01
Energizer Holdings	7,940	704,523	0.01
Hormel Foods	18,538	669,950	0.01
Invacare	47,705	638,916	0.01
Halliburton	11,800	609,785	0.01
Avon Products	54,557	583,749	0.01
Herbalife (Cayman Islands) (2)	11,169	531,075	0.01
Microsoft	12,300	378,980	0.01
Exxon Mobil	5,000	369,590	0.01
Chevron	3,800	362,179	0.01
American Express	4,900	339,928	0.01
Wells Fargo & Co	8,400	322,812	0.01
Texas Instruments	9,000	314,715	0.01
General Electric	16,300	313,741	0.01
Johnson & Johnson	3,782	290,712	0.01
Dominion Resources	5,500	284,785	0.01
Bank of New York Mellon	10,000	273,496	0.01
ConocoPhillips	4,000	251,116	0.01
Schlumberger (Curacao) (2)	2,800	240,803	0.01
AbbVie	5,800	239,449	0.01
Oracle	7,600	225,322	0.01
Comcast 'A'	5,700	224,099	0.01
PNC Financial Services Group	3,400	222,232	0.01
Qualcomm	3,800	220,400	0.01
Automatic Data Processing	3,800	219,927	0.01
Home Depot	3,700	218,851	0.01
International Business Machines	1,600	211,818	0.01
MetLife	5,000	202,579	0.00
AT&T	7,800	202,196	0.00
El du Pont de Nemours & Co.	4,200	199,859	0.00
McDonald's	2,700	199,084	0.00
Gilead Sciences	3,200	196,560	0.00
Occidental Petroleum	2,600	195,840	0.00
United Parcel Service 'B'	2,600	195,022	0.00
Apache	2,600	192,948	0.00
Duke Chemical	5,100	192,074	0.00
Medtronic	4,100	191,860	0.00
Caterpillar	2,400	190,875	0.00
Honeywell International	2,800	190,290	0.00
Starbucks	3,200	182,181	0.00
3M	1,700	178,413	0.00
Duke Energy	3,300	177,923	0.00
Cisco Systems	9,700	176,056	0.00
DIRECTV	2,800	173,691	0.00
Abbott Laboratories	5,800	173,612	0.00
Walt Disney	2,700	169,108	0.00
Olympic Steel	9,196	161,558	0.00
Goldman Sachs Group	1,300	158,573	0.00
Capital One Financial	2,600	157,555	0.00
Pfizer	7,206	157,001	0.00
UnitedHealth Group	2,600	155,995	0.00
Praxair	1,600	155,728	0.00
JPMorgan Chase & Co.	3,600	151,495	0.00
Celgene	2,400	151,390	0.00
Intel	6,600	148,869	0.00
US Bancorp	4,600	145,637	0.00
Amazon.com	600	142,111	0.00
Ford Motor	11,000	138,991	0.00
Baxter International	2,600	138,089	0.00
Nike 'B'	2,400	135,863	0.00
Boeing	1,400	129,992	0.00
Google 'A'	300	128,147	0.00

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Google	300	126,228	0.00
Amgen	1,400	121,703	0.00
Time Warner Cable	1,100	118,426	0.00
Biogen Idec	500	116,117	0.00
Southern	3,500	115,985	0.00
Emerson Electric	2,300	111,702	0.00
Express Scripts Holding	2,200	111,032	0.00
Simon Property Group	900	109,696	0.00
Merck & Co.	2,500	105,937	0.00
Time Warner	2,000	102,256	0.00
Accenture 'A' (Ireland) (2)	1,700	101,287	0.00
Deere & Co	1,500	100,415	0.00
National Oilwell Varco	1,600	96,652	0.00
Blackhawk Network Holdings 'B'	4,870	96,125	0.00
Yum! Brands	1,600	95,048	0.00
EMC	4,900	94,674	0.00
Visa 'A'	600	92,153	0.00
Priceline.com	100	88,503	0.00
Union Pacific	1,200	88,464	0.00
Amcor (Australia) (2)	11,797	84,654	0.00
American International Group	2,100	83,977	0.00
Lowe's Cos	2,200	76,238	0.00
Monsanto	800	72,782	0.00
Freeport-McMoRan Copper & Gold	2,300	60,346	0.00
Bristol-Myers Squibb	1,600	57,354	0.00
eBay	1,500	54,818	0.00
Zoetis	2,270	53,661	0.00
American Tower	800	52,179	0.00
Target	1,200	51,148	0.00
Exelon	1,900	50,602	0.00
TJX Companies	1,200	46,555	0.00
Eli Lilly & Co	1,000	45,932	0.00
Berkshire Hathaway 'B'	400	37,140	0.00
News 'A'	1,100	14,539	0.00
NOW	400	10,817	0.00
Washington Prime Group	450	6,159	0.00
Time	250	4,409	0.00
Total for United States of America			5.77
United Kingdom			
British American Tobacco	297,381	12,949,596	0.20
Diageo	391,311	9,132,837	0.14
Unilever	198,220	6,574,748	0.10
Reckitt Benckiser Group	101,291	6,474,937	0.10
Imperial Tobacco Group	153,527	5,054,772	0.08
Tesco	1,253,055	4,461,058	0.07
Signet Jewelers (Bermuda) (2)	26,945	2,169,396	0.03
Associated British Foods	51,467	1,955,952	0.03
HSBC Holdings	168,713	1,246,768	0.02
Royal Dutch Shell 'A'	36,585	1,100,429	0.02
BP	162,918	1,045,343	0.02
GlaxoSmithKline	48,843	953,413	0.02
Royal Dutch Shell 'B'	28,415	899,548	0.01
WM Morrison Supermarkets	348,046	798,841	0.01
AstraZeneca	13,880	751,660	0.01
J Sainsbury	178,076	702,586	0.01
Vodafone Group	275,064	670,640	0.01
WPP (Jersey) (2)	40,282	639,499	0.01
BHP Billiton	24,964	590,893	0.01
Rio Tinto	14,964	579,991	0.01
Tate & Lyle	66,247	565,955	0.01
BG Group	35,080	538,088	0.01
Verizon Communications (United States of America) (2)	13,262	476,270	0.01

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United Kingdom (continued)			
Prudential	26,836	448,812	0.01
Barclays	166,890	445,641	0.01
BT Group	90,465	435,936	0.01
Lloyds Banking Group	388,162	360,339	0.01
Rolls-Royce Holdings	26,795	356,829	0.01
Standard Chartered	23,179	347,295	0.01
Compass Group	25,689	323,505	0.01
SSE	16,362	320,611	0.01
Glencore (Jersey) (2)	70,872	288,930	0.01
Anglo American	13,981	249,265	0.00
Reed Elsevier	21,175	248,556	0.00
Shire (Jersey) (2)	4,302	246,877	0.00
National Grid	23,217	243,983	0.00
Verizon Communications (United States of America) (2)	6,600	237,143	0.00
Kingfisher	49,357	222,504	0.00
Experian (Jersey) (2)	17,693	217,400	0.00
Centrica	51,067	199,174	0.00
BAE Systems	31,169	168,015	0.00
British Sky Broadcasting	14,579	164,954	0.00
Aviva	23,720	150,539	0.00
Legal & General Group	51,516	144,602	0.00
Pearson	9,996	142,848	0.00
Old Mutual	56,320	139,248	0.00
Marks & Spencer Group	20,274	107,768	0.00
Tullow Oil	9,055	96,514	0.00
Royal Bank of Scotland Group	22,881	94,153	0.00
Next	299	24,088	0.00
Standard Life	4,829	22,571	0.00
Smith & Nephew	1,614	20,935	0.00
Whitbread	369	20,301	0.00
Capita	1,334	19,097	0.00
ARM Holdings	1,655	18,218	0.00
Intercontinental Hotels Group	560	16,732	0.00
Wolseley (Jersey) (2)	413	16,498	0.00
Land Securities Group	1,199	15,488	0.00
Johnson Matthey	367	14,195	0.00
Aggreko	681	14,003	0.00
Smiths Group	773	12,426	0.00
British Land	1,405	12,336	0.00
Friends Life Group (Guernsey) (2)	3,104	12,170	0.00
Intertek Group	350	12,004	0.00
Babcock International Group	800	11,622	0.00
ITV	5,153	11,493	0.00
Weir Group	338	11,065	0.00
Burberry Group	590	10,942	0.00
Carnival	370	10,192	0.00
G4S	3,113	9,911	0.00
3i Group	1,953	9,811	0.00
Randgold Resources (Jersey) (2)	161	9,768	0.00
RSA Insurance Group	1,546	9,158	0.00
Inmarsat	931	8,790	0.00
Hammerston	1,112	8,043	0.00
Schroders	237	7,392	0.00
TUI Travel	1,461	7,308	0.00
Investec	1,033	6,930	0.00
Admiral Group	343	6,610	0.00
Rexam	971	6,447	0.00
Severn Trent	241	5,775	0.00
AMEC	374	5,671	0.00
Sage Group	1,167	5,624	0.00
Petrofac (Jersey) (2)	359	5,386	0.00
Segro	1,171	5,030	0.00
Serco Group	1,093	4,957	0.00
Rolls-Royce Holdings Pfd 'C'	3,590,530	4,481	0.00
Man Group	3,281	4,304	0.00
Cairn Energy	1,714	4,238	0.00
ICAP	862	4,101	0.00
Intu Properties	874	3,409	0.00
Vedanta Resources	234	3,259	0.00
Lonmin	289	846	0.00
Total for United Kingdom			1.03

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

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Japan			
Japan Tobacco	259,470	6,917,738	0.11
Seven & I Holdings	178,610	5,503,359	0.09
Kao	126,310	3,635,646	0.06
Kirin Holdings	207,100	2,187,369	0.04
Asahi Group Holdings	91,490	2,100,383	0.03
Ajinomoto	143,900	1,649,715	0.03
Aeon	146,390	1,316,822	0.02
Unicharm	26,690	1,163,235	0.02
Shiseido	86,630	1,155,135	0.02
Lawson	15,180	832,881	0.01
Suntory Beverage & Food	28,670	822,740	0.01
Yakult Honsha	20,240	749,593	0.01
MEIJI Holdings	14,390	697,077	0.01
NH Foods	38,700	552,910	0.01
Toyo Suisan Kaisha	23,800	536,939	0.01
Kikkoman	33,700	513,346	0.01
Nissin Foods Holdings	13,590	511,158	0.01
Toyota Motor	10,900	478,755	0.01
FamilyMart	13,590	428,254	0.01
Nisshin Seifun Group	48,420	422,619	0.01
Calbee	17,360	350,166	0.01
Yamazaki Baking	27,800	253,883	0.01
Sumitomo Mitsui Financial Group	8,100	248,175	0.01
Softbank	3,500	190,594	0.01
Coca-Cola West	14,390	181,593	0.01
Tokio Marine Holdings	7,300	175,600	0.01
KDDI	3,800	169,512	0.01
Honda Motor	6,400	163,423	0.01
Nippon Steel & Sumitomo Metal	68,170	159,454	0.01
Nippon Telegraph & Telephone	3,100	141,397	0.00
Sumitomo Electric Industries	13,700	140,940	0.00
Takeda Pharmaceutical	4,000	135,695	0.00
Mizuho Financial Group	87,900	131,993	0.00
Sumitomo Realty & Development	4,000	125,530	0.00
Mitsui Fudosan	5,000	123,306	0.00
Hitachi	23,000	123,205	0.00
Astellas Pharma	12,500	120,112	0.00
Denso	3,400	118,679	0.00
Mitsubishi Heavy Industries	25,000	114,066	0.00
Mitsubishi Estate	6,000	108,333	0.00
Canon	4,500	107,077	0.00
Central Japan Railway	1,000	104,320	0.00
Kubota	10,000	103,670	0.00
NTT DoCoMo	8,100	101,282	0.00
East Japan Railway	1,700	97,925	0.00
Daiwa Securities Group	15,000	94,970	0.00
Mitsubishi Electric	10,000	90,242	0.00
Fanuc	700	88,285	0.00
Asahi Kasei	15,000	83,925	0.00
Murata Manufacturing	1,200	82,136	0.00
Panasonic	8,900	79,287	0.00
SMC	400	78,287	0.00
Osaka Gas	25,000	76,886	0.00
Dai Nippon Printing	10,000	76,381	0.00
Mitsui & Co.	6,500	76,207	0.00
Nomura Holdings	14,300	74,021	0.00
Nissan Motor	10,600	73,541	0.00
Suzuki Motor	3,200	73,302	0.00
Bridgestone	2,800	71,659	0.00
Komatsu	4,200	71,316	0.00
Keyence	220	70,193	0.00
Toshiba	19,000	64,880	0.00
Sumitomo Mitsui Trust Holdings	18,860	63,041	0.00
Mitsubishi	4,100	62,366	0.00
NEC	26,000	60,628	0.00
Fujitsu	11,000	60,274	0.00

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Japan (continued)			
Tokyo Gas	13,000	55,560	0.00
Kyocera	1,600	55,537	0.00
Daikin Industries	1,200	55,375	0.00
Secom	1,200	53,625	0.00
Sony	4,400	53,429	0.00
Shin-Etsu Chemical	1,200	53,348	0.00
FUJIFILM Holdings	2,600	53,026	0.00
Toray Industries	11,000	52,889	0.00
Oriental Land	400	50,117	0.00
Tohoku Electric Power	5,800	49,786	0.00
Fast Retailing	200	48,124	0.00
Daiichi Sankyo	3,500	47,756	0.00
Itochu	4,900	46,023	0.00
Daiwa House Industry	3,000	45,482	0.00
Nintendo	500	43,767	0.00
Orix	3,600	43,637	0.00
Kyushu Electric Power	5,100	42,010	0.00
MS&AD Insurance Group Holdings	2,300	40,631	0.00
Hamamatsu Photonics	1,100	39,468	0.00
Toyota Industries	1,000	37,757	0.00
Eisai	1,200	36,767	0.00
Terumo	2,200	35,974	0.00
Sumitomo Chemical	13,000	35,945	0.00
Nidec	800	35,900	0.00
Ricoh	4,000	34,855	0.00
JX Holdings	8,610	33,690	0.00
Sumitomo	3,400	33,579	0.00
Marubeni	6,000	32,097	0.00
TDK	900	30,863	0.00
Tobu Railway	8,000	30,610	0.00
Sekisui House	3,000	30,083	0.00
Dai-ichi Life Insurance	2,700	29,414	0.00
Kintetsu	11,000	29,303	0.00
Hankyu Hanshin Holdings	7,000	29,209	0.00
Hoya	1,200	29,160	0.00
Yamato Holdings	1,900	28,791	0.00
NSK	3,000	28,524	0.00
Odakyu Electric Railway	4,000	28,155	0.00
Kawasaki Heavy Industries	10,000	27,867	0.00
LIXIL Group	1,400	27,633	0.00
Rakuten	2,900	27,405	0.00
Daito Trust Construction	300	25,795	0.00
Yahoo Japan	7,600	25,678	0.00
Tokyo Electron	500	24,719	0.00
NKSJ Holdings	1,225	24,126	0.00
Sumitomo Metal Mining	2,000	23,752	0.00
Shizuoka Bank	3,000	23,716	0.00
Kansai Electric Power	3,400	23,441	0.00
Aisin Seiki	800	23,275	0.00
Shionogi & Co	1,500	22,893	0.00
Chugai Pharmaceutical	1,100	22,672	0.00
West Japan Railway	700	22,539	0.00
Inpex	2,000	22,236	0.00
JGC	1,000	22,221	0.00
T&D Holdings	2,200	21,870	0.00
Asahi Glass	5,000	21,550	0.00
Dentsu	700	20,846	0.00
Olympus	800	20,156	0.00
Chubu Electric Power	2,200	19,996	0.00
Keikyu	3,000	19,709	0.00
NTT Data	700	19,658	0.00
JFE Holdings	1,300	19,624	0.00
Mitsubishi Motors	2,400	19,371	0.00
Kobe Steel	17,000	18,655	0.00
Omron	600	18,496	0.00
Mitsubishi Chemical Holdings	5,500	17,828	0.00
Tokyo Electric Power	5,800	17,670	0.00
Keio	3,000	17,240	0.00
Mazda Motor	5,000	17,146	0.00
Toppan Printing	3,000	16,980	0.00
Bank of Yokohama	4,000	16,836	0.00
Electric Power Development 'C'	700	16,626	0.00
NGK Insulators	1,000	16,604	0.00
Tokyu	3,000	15,550	0.00

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

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Japan (continued)			
Chiba Bank	3,000	15,485	0.00
Nippon Yusen	7,000	14,756	0.00
Nippon Express	4,000	14,179	0.00
Sharp	6,000	14,078	0.00
Kuraray	1,500	13,904	0.00
Nitto Denko	400	13,708	0.00
Mitsui OSK Lines	5,000	13,608	0.00
Makita	300	13,558	0.00
Ono Pharmaceutical	200	12,879	0.00
Nikon	1,100	12,666	0.00
Rohm	300	12,583	0.00
Shikoku Electric Power	1,100	11,229	0.00
Isetan Mitsukoshi Holdings	1,000	9,530	0.00
OJI Holdings	3,000	9,031	0.00
Nippon Building Fund	2	8,548	0.00
Japan Real Estate Investment	2	8,519	0.00
Yamada Denki	3,000	7,819	0.00
Resona Holdings	1,800	7,667	0.00
Konica Minolta Holdings	1,000	7,227	0.00
Trend Micro	300	7,223	0.00
Kurita Water Industries	400	6,778	0.00
Benesse Holdings	200	6,346	0.00
JSR	500	6,274	0.00
Chugoku Electric Power	600	5,986	0.00
Hokkaido Electric Power	1,000	5,653	0.00
SBI Holdings	610	5,461	0.00
Hokuriku Electric Power	500	4,848	0.00
Ibiden	300	4,418	0.00
Nippon Electric Glass	1,000	4,259	0.00
Advantest	400	3,615	0.00
Japan Steel Works	1,000	3,205	0.00
Total for Japan			0.62
Portugal			
EDP - Energias de Portugal	2,583,538	9,442,831	0.14
Banco Comercial Portugues	38,107,061	7,354,663	0.11
Galp Energia SGPS	490,808	6,542,471	0.10
Portugal Telecom SGPS Regd	1,675,911	4,531,663	0.07
Banco Espirito Santo Regd	5,562,237	3,837,944	0.06
Banco BPI Regd	893,130	1,367,382	0.02
Sonae	552,057	660,812	0.01
ZON OPTIMUS	123,601	587,105	0.01
Mota-Engil SGPS	98,653	560,250	0.01
Sonaeacom - SGPS	251,926	443,390	0.01
Portucel	125,923	427,509	0.01
Altri SGPS	162,744	343,878	0.00
Mota-Engil Africa Rights (3)	54,105	41,877	0.00
Total for Portugal			0.55
Switzerland			
Nestlé Regd	470,335	26,628,198	0.41
Coca-Cola	61,146	1,041,928	0.02
Aryzta	12,435	861,085	0.01
Lindt & Spruengli Regd	15	671,608	0.01
Coca-Cola	27,746	469,918	0.01
Lindt & Spruengli	123	455,778	0.01
Barry Callebaut Regd	314	312,394	0.01
Novartis Regd	3,549	234,367	0.01
Roche Holding 'Genusschein'	1,051	229,535	0.00
UBS Regd	5,206	69,829	0.00
ABB Regd	3,652	61,337	0.00
Zurich Insurance Group	277	60,747	0.00
Compagnie Financiere Richemont Regd	701	53,936	0.00

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Switzerland (continued)			
Swisscom Regd	111	47,269	0.00
Swiss Re	705	45,802	0.00
Credit Suisse Group Regd	2,163	45,264	0.00
Syngenta Regd	146	39,635	0.00
Geberit Regd	100	25,559	0.00
SGS Regd	12	20,935	0.00
Holcim Regd	315	20,193	0.00
Swatch Group 'Bearer'	45	19,922	0.00
Transocean	563	18,383	0.00
Givaudan Regd	15	18,342	0.00
Adecco Regd	273	16,377	0.00
Actelion Regd	157	14,470	0.00
Kuehne & Nagel International Regd	124	12,051	0.00
Schindler Holding 'PC'	107	11,852	0.00
Swiss Life Holding Regd	65	11,286	0.00
Sonova Holding Regd	99	11,039	0.00
Julius Baer Group	325	9,807	0.00
GAM Holding	453	6,281	0.00
Lonza Group Regd	78	6,159	0.00
Total for Switzerland			0.49
France			
Danone	96,309	5,245,951	0.08
L'Oréal	39,938	5,046,166	0.08
Pernod-Ricard	34,272	3,015,593	0.05
Carrefour	96,479	2,609,757	0.04
Sanofi	26,945	2,099,554	0.03
Total	29,127	1,531,498	0.02
BNP Paribas	18,501	913,949	0.02
Casino Guichard Perrachon	8,184	795,239	0.01
Schneider Electric	11,498	793,937	0.01
LVMH Moët Hennessy Louis Vuitton	5,133	726,833	0.01
Vinci	11,865	650,558	0.01
Air Liquide	6,532	645,035	0.01
Airbus Group (Netherlands) (2)	12,753	625,535	0.01
AXA	32,993	574,738	0.01
Société Générale	13,739	527,372	0.01
GDF Suez	26,221	527,304	0.01
Vivendi	27,373	492,303	0.01
Orange	41,978	485,056	0.01
Unibail-Rodamco	2,041	434,019	0.01
Compagnie de Saint-Gobain	9,589	394,348	0.01
Kering	2,325	373,163	0.01
Essilor International	4,786	371,776	0.01
Compagnie Generale des Etablissements Michelin	4,018	352,459	0.01
Lafarge	4,683	296,481	0.00
Renault	4,328	286,990	0.00
Hermes International	1,040	278,720	0.00
Remy Cointreau	3,646	244,720	0.00
Crédit Agricole	20,434	211,390	0.00
Bouygues	6,225	188,835	0.00
EDF	7,742	179,189	0.00
Alstom	6,291	168,221	0.00
Veolia Environnement	9,371	131,053	0.00
Vallourec	2,703	89,442	0.00
Alcatel-Lucent	5,539	14,645	0.00
Christian Dior	100	14,585	0.00
Sodexo	183	14,400	0.00
Groupe Eurotunnel Regd	1,234	12,213	0.00
AtoS	191	11,659	0.00
SES (Luxembourg) (2)	422	11,635	0.00
Safran	236	11,289	0.00
Thales	254	11,218	0.00
Accor	284	10,788	0.00
Publicis Groupe	168	10,411	0.00
Legrand	203	9,100	0.00
Technip	111	8,890	0.00
Bureau Veritas	432	8,744	0.00
Foncière des Régions	107	8,438	0.00
Société Télévision Française 1	671	7,988	0.00
Gecina	75	7,961	0.00
JC Decaux	266	7,225	0.00

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

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
France (continued)			
Aéroports de Paris	72	6,936	0.00
Cap Gemini	133	6,929	0.00
STMicroelectronics (Netherlands) (2)	906	5,923	0.00
Société BIC	59	5,883	0.00
Klepierre	150	5,534	0.00
Dassault Systèmes	55	5,167	0.00
CGG	484	5,014	0.00
Peugeot	375	4,001	0.00
Edenred	168	3,704	0.00
ICADE	42	3,259	0.00
Eutelsat Communications	128	3,247	0.00
Peugeot Equity Wts exp. 29/4/2017	375	603	0.00
Total for France			0.48
Greece			
OPAP	273,016	3,532,827	0.05
Hellenic Telecommunications Organization	318,769	3,468,207	0.05
Piraeus Bank	1,213,807	1,929,953	0.03
Public Power	174,271	1,922,209	0.03
Titan Cement	72,353	1,693,060	0.03
Folli Follie	40,593	1,182,880	0.02
National Bank of Greece	422,649	1,124,246	0.02
Alpha Bank AE	1,598,867	1,082,433	0.02
Hellenic Exchanges - Athens Stock Exchange Holding	95,742	794,659	0.01
JUMBO	47,768	560,319	0.01
GEK Terna Holding Real Estate Construction	144,381	534,210	0.01
Mytilineos Holdings	87,416	531,489	0.01
Intralot SA-Integrated Lottery Systems & Services	249,749	506,990	0.01
Ellaktor	118,980	490,198	0.01
Metka	33,053	426,384	0.01
Motor Oil Hellas Corinth Refineries	51,916	398,196	0.01
Marfin Investment Group Holdings	676,526	328,792	0.00
Hellenic Petroleum	39,957	234,148	0.00
Fourlis Holdings	36,293	190,901	0.00
Terna Energy	47,187	186,389	0.00
Athens Water Supply & Sewage	18,259	169,991	0.00
Piraeus Port Authority	6,024	110,902	0.00
Intracom Holdings Regd	132,024	90,965	0.00
Sidenor Steel Products Manufacturing	43,291	67,967	0.00
Frigoglass	17,755	66,226	0.00
Thessaloniki Port Authority	1,941	56,677	0.00
MLS Multimedia	11,078	50,959	0.00
Aegean Airlines	4,937	34,460	0.00
Diagnostic & Therapeutic Center of Athens Hygeia	57,971	18,551	0.00
Elval - Hellenic Aluminium Industry	8,103	14,342	0.00
Total for Greece			0.33
Belgium			
Anheuser-Busch InBev	115,163	9,693,270	0.15
Delhaize Group	14,811	728,997	0.01
Colruyt	10,983	407,030	0.01
Viohalco	60,569	262,869	0.00
Total for Belgium			0.17
Netherlands			
Unilever 'CVA'	234,494	7,509,670	0.11
ArcelorMittal (Luxembourg) (2)	15,929	172,352	0.00
Total for Netherlands			0.11

Investments	Holdings	Market value	% of net assets
Equities (continued)			
South Africa			
SABMiller (United Kingdom) (2)	153,758	6,518,915	0.10
Total for South Africa			0.10
Australia			
BHP Billiton	26,326	650,238	0.01
Australia & New Zealand Banking Group	26,161	600,086	0.01
Commonwealth Bank of Australia	10,683	594,467	0.01
Westpac Banking	21,754	507,079	0.01
National Australia Bank	21,702	489,443	0.01
Wesfarmers	10,539	303,378	0.01
Woolworths	9,500	230,201	0.01
CSL	4,308	197,250	0.01
Woodside Petroleum	5,405	152,726	0.01
Rio Tinto	3,464	141,351	0.00
AMP	38,247	139,465	0.00
Suncorp Group	14,302	133,232	0.00
Telstra	35,757	128,172	0.00
Macquarie Group	3,039	124,678	0.00
QBE Insurance Group	14,653	109,585	0.00
Origin Energy	9,770	98,273	0.00
Westfield	19,818	97,490	0.00
Insurance Australia Group	23,925	96,130	0.00
Scentre Group	42,885	94,417	0.00
Santos	9,596	94,146	0.00
Stockland	33,392	89,139	0.00
Brambles	11,986	75,785	0.00
Orica	5,163	69,197	0.00
GPT Group	26,088	68,923	0.00
Transurban Group (3)	12,845	65,309	0.00
Mirvac Group	48,361	59,392	0.00
ASX	1,928	47,276	0.00
Newcrest Mining	5,885	42,595	0.00
Fortescue Metals Group	14,014	41,942	0.00
Asciano	10,824	41,927	0.00
Incitec Pivot	17,164	34,246	0.00
AGL Energy	3,065	32,643	0.00
Leighton Holdings	1,574	21,366	0.00
Treasury Wine Estates	5,474	18,868	0.00
Orora	11,797	11,566	0.00
Sydney Airport	3,221	9,352	0.00
Recall Holdings	2,397	7,883	0.00
Coca-Cola Amatil	528	3,437	0.00
Shopping Centres Australasia Property Group	1,900	2,248	0.00
Total for Australia			0.09
Poland			
Jeronimo Martins (Portugal) (2)	405,564	4,870,824	0.07
Total for Poland			0.07
Netherlands			
Koninklijke Ahold	134,742	1,854,724	0.03
Heineken	33,359	1,750,347	0.03
Heineken Holding	14,556	696,796	0.01
Total for Netherlands			0.07
Spain			
EDP Renovaveis	561,849	3,058,144	0.05
Distribuidora Internacional de Alimentacion	87,087	588,708	0.01
Total for Spain			0.06
Sweden			
Svenska Cellulosa 'B'	83,868	1,595,949	0.03
Swedish Match	29,250	739,802	0.01
Telefonaktiebolaget LM Ericsson 'B'	6,549	57,738	0.00
Hennes & Mauritz 'B'	1,643	52,473	0.00
Atlas Copco 'A'	1,154	24,390	0.00

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

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Sweden (continued)			
Volvo 'B'	2,335	23,427	0.00
Investor 'B'	834	22,868	0.00
Assa Abloy 'B'	560	20,745	0.00
Sandvik	1,677	16,706	0.00
Atlas Copco 'B'	691	13,481	0.00
Alfa Laval	709	13,391	0.00
SKF 'B'	601	11,220	0.00
Husqvarna 'B'	1,650	9,371	0.00
Securitas 'B'	1,030	8,923	0.00
Skanska 'B'	496	8,259	0.00
Hexagon 'B'	350	8,241	0.00
Getinge 'B'	370	7,138	0.00
Electrolux 'B'	336	6,167	0.00
Modern Times Group 'B'	181	5,686	0.00
Boliden	371	3,894	0.00
Millicom International Cellular SDR (Luxembourg) (2)	42	2,807	0.00
Tele2 'B'	177	1,515	0.00
Total for Sweden			0.04
Denmark			
Carlsberg 'B'	15,657	1,230,610	0.02
Total for Denmark			0.02
Ireland			
Kerry Group 'A'	21,492	1,176,472	0.02
Total for Ireland			0.02
Norway			
Orkla	110,097	716,953	0.01
Total for Norway			0.01
Finland			
Kesko 'B'	9,237	265,564	0.00
Total for Finland			0.00
Chile			
Antofagasta (United Kingdom) (2)	7,709	73,219	0.00
Total for Chile			0.00
Luxembourg			
APERAM	400	9,912	0.00
Total for Luxembourg			0.00
Kazakhstan			
Kazakhmys (United Kingdom) (2)	1,066	4,026	0.00
Total for Kazakhstan			0.00
Hong Kong			
Henderson Land Development	266	1,139	0.00
Total for Hong Kong			0.00
Total for Equities			16.72

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

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	44,038,093	44,038,093	0.68
Total for Mutual Fund			0.68
Total Investment Securities		5,723,855,145	87.76

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Australia 10 Year						
Bond Future	09/2014	1,139	94,407,022	Goldman Sachs	1,918,259	0.03
CAC40 10 Euro Future	07/2014	(293)	(12,994,550)	Goldman Sachs	280,219	0.00
DAX Index Future	09/2014	(61)	(15,028,113)	Goldman Sachs	151,212	0.00
Euro OAT Future	09/2014	681	95,700,930	Goldman Sachs	1,835,755	0.03
FTSE KLCI Index Future	09/2014	586	73,964,920	Goldman Sachs	2,621,738	0.05
MINI MSCI Emerging Markets Index Future	09/2014	(3,608)	(137,652,077)	Goldman Sachs	107,125	0.00
S&P 500 EMINI Future	09/2014	24,425	1,745,338,782	Goldman Sachs	14,283,721	0.22
Yen Nikkei 225 Index Future	09/2014	7,379	403,931,391	Goldman Sachs	205,040	0.00
Unrealised Gain on Financial Futures Contracts					21,403,069	0.33
AMX Index Future	07/2014	11	908,600	Goldman Sachs	(6,600)	0.00
DJ Euro Stoxx 50 Index Future	09/2014	27,232	879,593,600	Goldman Sachs	(13,029,836)	(0.20)
Euro Bund Future	09/2014	(7,885)	(1,158,937,300)	Goldman Sachs	(11,936,474)	(0.18)
FTSE 100 Index Future	09/2014	1,637	136,816,537	Goldman Sachs	(1,462,102)	(0.02)
Hang Seng Index Future	07/2014	(1,498)	(163,404,867)	Goldman Sachs	(2,402,759)	(0.04)
H-Shares Index Future	07/2014	(6,940)	(335,590,950)	Goldman Sachs	(3,782,080)	(0.06)
IBEX 35 Index Future	07/2014	822	89,096,580	Goldman Sachs	(979,972)	(0.02)
Long Gilt Future	09/2014	681	93,510,589	Goldman Sachs	(687,252)	(0.01)
S&P MIB Index Future	09/2014	824	87,776,600	Goldman Sachs	(2,786,700)	(0.04)
SPI 200 Future	09/2014	533	49,083,880	Goldman Sachs	(330,038)	(0.01)
US 10yr T-note Future	09/2014	(15,127)	(1,384,203,349)	Goldman Sachs	(3,966,663)	(0.06)
Unrealised Loss on Financial Futures Contracts					(41,370,476)	(0.64)
Net Unrealised Loss on Financial Futures Contracts		542,318,225¹			(19,967,407)	(0.31)

Cash of EUR 332,914,908 held as collateral to Goldman Sachs in relation to financial futures contracts. Cash of EUR 15,374,891 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
17/07/2014	26,364,685 BRL	11,666,306 USD	Bank of New York	174,409	0.00
17/07/2014	49,753,036 BRL	22,036,069 USD	RBS	314,144	0.01
17/07/2014	10,892,036 CHF	8,937,649 EUR	State Street	25,943	0.00
17/07/2014	23,605,373 CHF	26,237,230 USD	State Street	225,265	0.00
17/07/2014	20,488,456 EUR	16,360,545 GBP	Bank of Montreal	73,043	0.00
17/07/2014	31,563,184 EUR	331,658,068 HKD	Goldman Sachs	255,633	0.00
17/07/2014	12,565,866 EUR	17,386,508,979 KRW	Deutsche Bank	314	0.00
17/07/2014	14,582,213 EUR	19,792,000 USD	State Street	98,161	0.00
17/07/2014	3,461,686 GBP	5,872,854 USD	Bank of Montreal	21,812	0.00
17/07/2014	1,104,347,814 JPY	7,958,879 EUR	Goldman Sachs	11,714	0.00

Diversified Alpha Plus Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
17/07/2014	54,869,157,532 JPY	537,136,691 USD	Citibank	2,932,436	0.05
17/07/2014	25,883,296,911 JPY	253,395,110 USD	RBS	1,373,872	0.03
17/07/2014	36,202,397,745 KRW	35,433,491 USD	Barclays Bank	233,436	0.00
17/07/2014	135,570,150 MXN	10,326,479 USD	RBS	83,474	0.00
17/07/2014	234,364,801 TWD	7,822,590 USD	J.P. Morgan	21,485	0.00
17/07/2014	7,935,523 USD	52,730,595 SEK	State Street	55,159	0.00
17/07/2014	116,413,566 ZAR	10,697,323 USD	UBS	177,398	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				6,077,698	0.09
CHF Hedged Share Class					
03/07/2014	13,603,655 CHF	11,182,655 EUR	J.P. Morgan	11,794	0.00
GBP Hedged Share Class					
03/07/2014	2,965,431 GBP	3,700,382 EUR	J.P. Morgan	665	0.00
SEK Hedged Share Class					
03/07/2014	102,027 SEK	11,115 EUR	J.P. Morgan	18	0.00
USD Hedged Share Class					
03/07/2014	4,099,247 EUR	5,585,686 USD	J.P. Morgan	11,321	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				23,798	0.00
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				6,101,496	0.09
17/07/2014	327,836,063 HKD	42,292,860 USD	State Street	(3,720)	0.00
17/07/2014	564,073,780 INR	9,407,501 USD	Barclays Bank	(38,983)	0.00
17/07/2014	225,085,350 USD	241,555,835 AUD	Barclays Bank	(1,270,415)	(0.02)
17/07/2014	913,422,118 USD	980,241,243 AUD	Commonwealth Bank	(5,141,754)	(0.08)
17/07/2014	225,081,728 USD	241,555,836 AUD	Goldman Sachs	(1,273,067)	(0.02)
17/07/2014	219,247,115 USD	121,853,161,303 CLP	Barclays Bank	(776,517)	(0.01)
17/07/2014	15,675,453 USD	11,535,619 EUR	Goldman Sachs	(64,112)	0.00
17/07/2014	335,190,795 USD	247,452,356 EUR	UBS	(2,155,218)	(0.03)
17/07/2014	456,388,175 USD	528,710,481 NZD	J.P. Morgan	(3,766,016)	(0.06)
17/07/2014	3,544,105 USD	122,994,630 RUB	UBS	(44,637)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(14,534,439)	(0.22)
CHF Hedged Share Class					
03/07/2014	846,368 EUR	1,029,649 CHF	J.P. Morgan	(930)	0.00
GBP Hedged Share Class					
03/07/2014	746,250,365 GBP	932,182,047 EUR	J.P. Morgan	(814,274)	(0.01)
03/07/2014	372,617 EUR	298,994 GBP	J.P. Morgan	(546)	0.00
SEK Hedged Share Class					
03/07/2014	1,267,840 SEK	138,634 EUR	J.P. Morgan	(298)	0.00
USD Hedged Share Class					
03/07/2014	1,134,393,515 USD	834,351,150 EUR	J.P. Morgan	(4,136,853)	(0.07)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(4,952,901)	(0.08)
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(19,487,340)	(0.30)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(13,385,844)	(0.21)

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Buy	Government of Australia 6% 15/02/2017	USD	86,703,841	20/09/2019	Deutsche Bank	(2,232,105)	(0.03)
Buy	Government of Australia 6% 15/02/2017	USD	80,384,893	20/09/2019	Deutsche Bank	(2,069,430)	(0.03)
Buy	Government of Australia 6% 15/02/2017	USD	55,487,058	20/09/2019	Deutsche Bank	(1,428,460)	(0.02)
Buy	Government of Australia 6% 15/02/2017	USD	23,265,000	20/09/2019	Deutsche Bank	(598,935)	(0.01)
Buy	Government of Australia 6% 15/02/2017	USD	4,248,333	20/09/2019	Deutsche Bank	(109,369)	0.00
Buy	Government of Australia 6% 15/02/2017	USD	80,200,479	20/09/2019	Goldman Sachs	(2,064,682)	(0.03)
Buy	Government of Australia 6% 15/02/2017	USD	17,683,904	20/09/2019	Goldman Sachs	(455,255)	(0.01)
Buy	China Government International Bond 4.25% 28/10/2014	USD	46,984,101	20/09/2019	Bank of America	(408,479)	(0.01)
Buy	China Government International Bond 4.25% 28/10/2014	USD	4,263,000	20/09/2019	Bank of America	(37,062)	0.00
Buy	China Government International Bond 4.25% 28/10/2014	USD	86,339,993	20/09/2019	Barclays Bank	(750,638)	(0.01)
Buy	China Government International Bond 4.25% 28/10/2014	USD	21,504,000	20/09/2019	Barclays Bank	(186,955)	0.00
Buy	China Government International Bond 4.25% 28/10/2014	USD	63,292,598	20/09/2019	Deutsche Bank	(550,264)	(0.01)
Buy	China Government International Bond 4.25% 28/10/2014	USD	35,369,192	20/09/2019	Deutsche Bank	(307,499)	0.00
Buy	China Government International Bond 4.25% 28/10/2014	USD	46,802,293	20/09/2019	Goldman Sachs	(406,898)	(0.01)
Buy	China Government International Bond 4.25% 28/10/2014	USD	17,202,000	20/09/2019	Goldman Sachs	(149,554)	0.00
Buy	China Government International Bond 4.25% 28/10/2014	USD	79,746,608	20/09/2019	J.P. Morgan	(693,315)	(0.01)
Net Unrealised Loss on Credit Default Swap Contracts						(12,448,900)	(0.18)

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

Diversified Alpha Plus Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2014, expressed in Euro.

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Pay fixed rate 0.504%						
Receive floating rate						
USD LIBOR 3 months	USD	4,453,450,000	28/05/2016	Goldman Sachs	2,400,586	0.04
Unrealised Gain on Interest Rate Swap Contracts					2,400,586	0.04
Pay fixed rate 0.508%						
Receive floating rate						
USD LIBOR 3 months	USD	2,034,730,000	16/04/2016	Deutsche Bank	(799,567)	(0.01)
Pay fixed rate 0.571%						
Receive floating rate						
USD LIBOR 3 months	USD	2,227,960,000	07/05/2016	Goldman Sachs	(1,992,935)	(0.03)
Pay floating rate						
GBP LIBOR 6 months						
Receive fixed rate 1.111%	GBP	2,644,566,000	23/05/2016	Goldman Sachs	(8,079,749)	(0.13)
Unrealised Loss on Interest Rate Swap Contracts					(10,872,251)	(0.17)
Net Unrealised Loss on Interest Rate Swap Contracts					(8,471,665)	(0.13)

Diversified Alpha Plus Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Total Return Swap Contracts

Payment Made by the Fund	Payment Received by the Fund	Currency	Notional amount	Counterparty	Maturity date	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Total Return on Barclays Consumer Retail Custom basket	USD/LIBOR/3M + -25.00bp	USD	(179,243,286)	Barclays Bank	30/01/2015	3,657,174	0.06
Total Return on Barclays EM Consumer Staples Custom basket	USD/LIBOR/3M + -65.00bp	USD	(414,416,161)	Barclays Bank	18/10/2014	507,719	0.01
Total Return on Barclays EM Consumer Staples Custom basket	USD/LIBOR/3M + -65.00bp	USD	(18,552,157)	Barclays Bank	18/10/2014	22,772	0.00
Total Return on Goldman Sachs U.K. Real Estate Custom basket	GBP/LIBOR/3M + -18.00bp	GBP	(90,818,922)	Goldman Sachs	29/04/2015	2,317,466	0.04
Total Return on JPMorgan Chase Bank China Real Estate Index Custom basket	HKD/HIBOR/3M + -40.00bp	HKD	(138,295,101)	J.P. Morgan	23/04/2015	620,741	0.01
Total Return on JPMorgan Chase Bank Aerospace Manufacturing Index Custom basket	USD/LIBOR/3M + -26.00bp	USD	(449,446,555)	J.P. Morgan	24/06/2015	5,093,724	0.08
Unrealised Gain on Total Return Swap Contracts						12,219,596	0.20
Total Return on MSCI World Energy Equipment Index	USD/LIBOR/3M + -35.00bp	USD	(425,036,471)	Bank of America	30/04/2015	(24,211,843)	(0.37)
Total Return on Barclays EM Consumer Staples Custom basket	USD/LIBOR/3M + -65.00bp	USD	(15,526,828)	Barclays Bank	18/10/2014	(479,113)	(0.01)
Total Return on MSCI US REIT INDEX	USD/LIBOR/3M + 5.00bp	USD	(441,902,185)	Barclays Bank	10/06/2015	(1,776,019)	(0.03)
Total Return on MSCI China Banks	HKD/HIBOR/3M + -30.00bp	HKD	(1,252,814,490)	Deutsche Bank	12/02/2015	(11,365,633)	(0.18)
Total Return on Hang Seng China Enterprises Index (HSCEI) Future Contract	HKD 0.00000	HKD	(1,512,506,805)	Goldman Sachs	30/07/2014	(1,963,438)	(0.03)
Total Return on Goldman Sachs US Dividend Basket Custom basket	USD/LIBOR/3M + -23.00bp	USD	(270,075,605)	Goldman Sachs	25/06/2015	(680,264)	(0.01)
Total Return on Goldman Sachs US Retail Custom basket	USD/LIBOR/3M + -28.00bp	USD	(540,138,435)	Goldman Sachs	16/08/2014	(6,441,812)	(0.10)
Total Return on Goldman Sachs Iron & Ore Custom basket	USD/LIBOR/3M + -51.00bp	USD	(222,091,448)	Goldman Sachs	05/06/2015	(2,665,904)	(0.04)
Total Return on MSCI China Banks	HKD/HIBOR/3M + -25.00bp	HKD	(356,221,510)	J.P. Morgan	21/11/2014	(2,111,448)	(0.03)
Total Return on MSCI China Banks	HKD/HIBOR/3M + -30.00bp	HKD	(638,902,739)	J.P. Morgan	21/11/2014	(3,789,890)	(0.06)
Total Return on JPMorgan Chase Bank Aerospace Manufacturing Index Custom basket	USD/LIBOR/3M + -26.00bp	USD	(269,427,228)	J.P. Morgan	24/06/2015	(1,389,723)	(0.02)
Unrealised Loss on Total Return Swap Contracts						(56,875,087)	(0.88)
Net Unrealised Loss on Total Return Swap Contracts						(44,655,491)	(0.68)
Cash of EUR 67,000 paid as collateral by Barclays Bank in relation to OTC contracts.							
Cash of EUR 806,346 held as collateral by J.P. Morgan in relation to OTC contracts.							
Cash of EUR 29,017,000 held as collateral by Goldman Sachs in relation to OTC contracts.							
Cash of EUR 1,406,000 paid as collateral by Royal Bank of Scotland in relation to OTC contracts.							
Cash of EUR 2,359,623 paid as collateral by Citibank in relation to OTC contracts.							
Cash of EUR 16,069,000 held as collateral by Deutsche Bank in relation to OTC contracts.							
Cash of EUR 21,689,000 held as collateral by Bank of America in relation to OTC contracts.							
Cash of EUR 1,243,000 held as collateral by UBS in relation to OTC contracts.							
Total Derivatives						(98,929,307)	(1.51)
Other Assets less Liabilities						897,505,950	13.75
Total Net Asset Value						6,522,431,788	100.00

(2) The country in brackets represents the country of incorporation of this security.

(3) These securities are valued at their fair value. See note 2(a) within the Notes to the Financial Statements.

(4) Managed by an affiliate of the Investment Adviser.

Diversified Alpha Plus Low Volatility Fund*

INVESTMENT AIM

To provide an absolute return while actively managing total portfolio risk. The Investment Adviser seeks to manage downside risk and to target volatility below that of the Diversified Alpha Plus Fund. The Fund will seek to achieve its investment objective by investing in baskets of stocks, ETFs, bonds and derivatives.

* Fund commenced operations on 22 April 2014.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Government Bonds			
France			
France Treasury Bill BTF 0% 25/09/2014	1,000,000	999,957	6.99
France Treasury Bill BTF 0% 03/07/2014	1,000,000	999,857	6.99
France Treasury Bill BTF 0% 28/08//2014	1,000,000	999,727	6.99
France Treasury Bill BTF 0% 17/07/2014	1,000,000	999,563	6.99
Total for France			27.96
Belgium			
Belgium Treasury Bill 0% 18/09/2014	1,000,000	999,998	6.99
Belgium Treasury Bill 0% 17/07/2014	1,000,000	999,872	6.99
Belgium Treasury Bill 0% 14/08/2014	1,000,000	999,787	6.99
Total for Belgium			20.97
Netherlands			
Dutch Treasury Certificate 0% 29/08/2014	1,000,000	1,000,004	6.99
Dutch Treasury Certificate 0% 31/07/2014	1,000,000	999,617	6.99
Total for Netherlands			13.98
Finland			
Finland T-Bill 0% 14/10/2014	1,000,000	999,985	6.99
Total for Finland			6.99
Portugal			
Portugal Obrigacoes do Tesouro OT sr unsecur 5.65% /2024	164,180	190,705	1.33
Portugal Obrigacoes do Tesouro OT sr unsecur 4.2% /2016	160,000	170,822	1.20
Total for Portugal			2.53
Greece			
Republic of Greece SerPSI step cpn 2% /2023	34,840	29,002	0.20
Republic of Greece SerPSI step cpn 2% /2024	34,840	28,314	0.20
Republic of Greece SerPSI step cpn 2% /2025	34,840	27,470	0.19
Republic of Greece SerPSI step cpn 2% /2026	34,840	26,738	0.19
Republic of Greece SerPSI step cpn 2% /2027	34,840	26,013	0.18
Republic of Greece SerPSI step cpn 2% /2028	34,840	25,465	0.18
Total for Greece			1.14
Spain			
Government of Spain 3.15% /2016	54,000	56,315	0.40
Total for Spain			0.40
Total for Government Bonds			73.97
Equities			
Germany			
DBLCI Monthly Short Copper, Index linked note, issued by Deutsch Bank	69	498,874	3.49
Henkel & Co Pfd	35	2,937	0.02
Henkel AG & Co	20	1,474	0.01
Beiersdorf	16	1,131	0.01

Diversified Alpha Plus Low Volatility Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Germany (continued)			
Metro	20	638	0.00
Suedzucker	13	193	0.00
Total for Germany			3.53
United States of America			
Procter & Gamble	432	24,999	0.17
Coca-Cola	540	16,693	0.12
Philip Morris International	264	16,348	0.11
PepsiCo	243	15,808	0.11
Wal-Mart Stores	261	14,408	0.10
CVS Caremark	193	10,702	0.07
Altria Group	320	9,829	0.07
Walgreen	143	7,745	0.05
Mondelez International 'A'	269	7,383	0.05
Colgate-Palmolive	146	7,296	0.05
Costco Wholesale	69	5,844	0.04
Kimberly-Clark	60	4,908	0.03
Kraft Foods Group	96	4,186	0.03
General Mills	102	3,924	0.03
Archer-Daniels-Midland	104	3,346	0.02
Kroger	78	2,825	0.02
Lorillard	60	2,699	0.02
KB Home	193	2,646	0.02
Allergan	21	2,630	0.02
Belden	45	2,597	0.02
Advance Auto Parts	26	2,577	0.02
Sysco	93	2,571	0.02
Perrigo (Ireland) (2)	24	2,565	0.02
PVH	30	2,561	0.02
Trinity Industries	80	2,554	0.02
Sonic Automotive 'A'	131	2,553	0.02
FedEx	23	2,548	0.02
Nabors Industries (Bermuda) (2)	120	2,543	0.02
Lennar 'A'	83	2,542	0.02
Terex	84	2,538	0.02
Titan International	210	2,536	0.02
Twenty-First Century Fox 'A'	98	2,535	0.02
Cytec Industries	33	2,531	0.02
Ryland Group	88	2,530	0.02
CR Bard	24	2,529	0.02
FEI	38	2,528	0.02
UniFirst	33	2,524	0.02
World Fuel Services	71	2,523	0.02
DR Horton	142	2,523	0.02
Fair Isaac	55	2,519	0.02
Cigna	37	2,518	0.02
Pioneer Natural Resources	15	2,514	0.02
Cimarex Energy	24	2,512	0.02
SM Energy	41	2,509	0.02
ArcBest	80	2,506	0.02
Actuant 'A'	100	2,506	0.02
Cooper	25	2,505	0.02
Cubic	77	2,503	0.02
MAXIMUS	80	2,501	0.02
Southwest Airlines	126	2,496	0.02
Acuity Brands	25	2,492	0.02
Global Payments	47	2,491	0.02
Delta Air Lines	87	2,490	0.02
Aaron's	96	2,487	0.02
QEP Resources	99	2,484	0.02
McKesson	18	2,483	0.02
EOG Resources	29	2,483	0.02
Anadarko Petroleum	31	2,482	0.02
UTi Worldwide (British Virgin Islands) (2)	339	2,479	0.02
PrivateBancorp	116	2,477	0.02

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

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Wabtec	41	2,473	0.02
Roper Industries	23	2,471	0.02
Loews	77	2,469	0.02
Cash America International	76	2,468	0.02
Landstar System	53	2,468	0.02
Energen	38	2,467	0.02
DENTSPLY International	71	2,465	0.02
EMCOR Group	76	2,464	0.02
PerkinElmer	72	2,463	0.02
Lithia Motors 'A'	36	2,461	0.02
Minerals Technologies	52	2,460	0.02
Mastercard 'A'	46	2,460	0.02
Jones Lang LaSalle	27	2,457	0.02
Woodward	68	2,457	0.02
Noble Energy	43	2,452	0.02
Citigroup	71	2,449	0.02
CST Brands	98	2,448	0.02
Zions Bancorporation	113	2,447	0.02
Green Plains	104	2,443	0.02
Towers Watson & Co 'A'	32	2,433	0.02
Bank of America	217	2,431	0.02
Danaher	42	2,428	0.02
Alexander & Baldwin	82	2,426	0.02
AMETEK	63	2,425	0.02
Power Integrations	58	2,423	0.02
Thermo Fisher Scientific	28	2,423	0.02
EQT	31	2,422	0.02
Heartland Express	156	2,419	0.02
Vulcan Materials	52	2,415	0.01
EnerSys	48	2,414	0.01
Precision Castparts	13	2,413	0.01
CONSOL Energy	72	2,411	0.01
Eagle Materials	35	2,409	0.01
Arch Coal	909	2,395	0.01
Cabot Oil & Gas	96	2,391	0.01
Range Resources	38	2,391	0.01
Universal Health Services 'B'	34	2,389	0.01
Allegion (Ireland) (2)	58	2,378	0.01
Triumph Group	47	2,378	0.01
Financial Engines	70	2,375	0.01
Valmont Industries	21	2,332	0.01
Reynolds American	52	2,301	0.01
Interface	160	2,197	0.01
Mead Johnson Nutrition	32	2,177	0.01
Estee Lauder 'A'	38	2,084	0.01
KEURIG GREEN MOUNTAIN	22	2,017	0.01
Balchem	51	1,992	0.01
Kellogg	41	1,955	0.01
Stewart Information Services	84	1,905	0.01
Analogic	31	1,785	0.01
Hershey	25	1,775	0.01
Callaway Golf	287	1,708	0.01
Constellation Brands 'A'	26	1,682	0.01
Whole Foods Market	57	1,614	0.01
CIRCOR International	28	1,564	0.01
AAON	62	1,488	0.01
Coca-Cola Enterprises	41	1,431	0.01
ConAgra Foods	66	1,430	0.01
Clorox	21	1,412	0.01
Brown-Forman 'B'	20	1,388	0.01
Dr Pepper Snapple Group	32	1,370	0.01
Bunge (Bermuda) (2)	24	1,331	0.01
JM Smucker	17	1,323	0.01
Molson Coors Brewing vtg 'B'	24	1,306	0.01
Tyson Foods 'A'	45	1,225	0.01
Standex International	21	1,149	0.01
Monster Beverage	22	1,140	0.01
Church & Dwight	22	1,120	0.01
Campbell Soup	33	1,105	0.01
Cantel Medical	40	1,070	0.01
International Speedway 'A'	42	1,019	0.01
McCormick & Co non-vtg	19	988	0.01
Safeway	38	953	0.00
Deltic Timber	21	936	0.00
Encore Wire	25	888	0.00
Energizer Holdings	10	887	0.00

Diversified Alpha Plus Low Volatility Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Hormel Foods	23	831	0.00
Invacare	55	737	0.00
Avon Products	68	728	0.00
Herbalife (Cayman Islands) (2)	14	666	0.00
Olympic Steel	11	193	0.00
Blackhawk Network Holdings 'B'	6	118	0.00
Total for United States of America			2.95
United Kingdom			
British American Tobacco	306	13,325	0.09
Diageo	404	9,429	0.07
Unilever	204	6,766	0.05
Reckitt Benckiser Group	102	6,520	0.05
Imperial Tobacco Group	156	5,136	0.04
Tesco	1,303	4,639	0.03
Associated British Foods	57	2,166	0.01
WM Morrison Supermarkets	350	803	0.01
J Sainsbury	196	773	0.00
Tate & Lyle	74	632	0.00
Total for United Kingdom			0.35
Portugal			
EDP - Energias de Portugal	2,879	10,523	0.07
Banco Comercial Portugues	42,460	8,195	0.06
Galp Energia SGPS	547	7,292	0.05
Portugal Telecom Regd	1,867	5,048	0.04
Banco Espirito Santo Regd	6,198	4,277	0.03
Banco BPI Regd	995	1,523	0.01
Sonae	615	736	0.01
Zon Optimus	138	656	0.01
Mota-Engil	110	625	0.00
Sonaecom	281	495	0.00
Portucel	140	475	0.00
Altri	181	382	0.00
Total for Portugal			0.28
Japan			
Japan Tobacco	318	8,478	0.06
Seven & I Holdings	217	6,686	0.05
Kao	155	4,461	0.03
Kirin Holdings	252	2,662	0.02
Asahi Group Holdings	111	2,548	0.02
Ajinomoto	176	2,018	0.01
Aeon	175	1,574	0.01
Unicharm	33	1,438	0.01
Shiseido	105	1,400	0.01
Lawson	19	1,042	0.01
Suntory Beverage & Food	36	1,033	0.01
Yakult Honsha	25	926	0.01
MEIJI Holdings	18	872	0.01
NH Foods	48	686	0.01
Toyo Suisan Kaisha	30	677	0.01
Kikkoman	42	640	0.00
Nissin Foods Holdings	17	639	0.00
FamilyMart	17	536	0.00
Nisshin Seifun Group	60	524	0.00
Calbee	22	444	0.00
Yamazaki Baking	35	320	0.00
Coca-Cola West	18	227	0.00
Total for Japan			0.28

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Switzerland			
Nestlé Regd	515	29,157	0.20
Coca-Cola	101	1,718	0.01
Aryzta	13	900	0.01
Total for Switzerland			0.22
Greece			
OPAP	313	4,050	0.03
Hellenic Telecommunications Organization	366	3,982	0.03
Piraeus Bank	1,392	2,213	0.02
Public Power	200	2,206	0.02
Titan Cement	83	1,942	0.01
Folli Follie	47	1,370	0.01
National Bank of Greece	485	1,290	0.01
Alpha Bank	1,834	1,242	0.01
Hellenic Exchanges	110	913	0.01
JUMBO	55	645	0.01
GEK Terna Holding Real Estate Construction	166	614	0.01
Mytilineos Holdings	100	608	0.00
Intralot SA-Integrated Lottery Systems & Services	286	581	0.00
Ellaktor	136	560	0.00
Metka	38	490	0.00
Motor Oil Hellas Corinth Refineries	60	460	0.00
Marfin Investment Group Holdings	776	377	0.00
Hellenic Petroleum	46	270	0.00
Fourlis Holdings	42	221	0.00
Terna Energy	54	213	0.00
Athens Water Supply & Sewage	21	196	0.00
Piraeus Port Authority	7	129	0.00
Intracom Holdings Regd	151	104	0.00
Sidenor Steel Products Manufacturing	50	79	0.00
Frigoglass	20	75	0.00
MLS Multimedia	13	60	0.00
Thessaloniki Port Authority	2	58	0.00
Aegean Airlines	6	42	0.00
Diagnostic & Therapeutic Center of Athens Hygeia	67	21	0.00
Elval - Hellenic Aluminium Industry	9	16	0.00
Total for Greece			0.17
France			
Danone	93	5,066	0.04
L'Oreal	38	4,801	0.03
Pernod-Ricard	34	2,992	0.02
Carrefour	94	2,543	0.02
Casino Guichard Perrachon	9	875	0.01
Remy Cointreau	4	268	0.00
Total for France			0.12
Netherlands			
Unilever 'CVA'	260	8,327	0.06
Koninklijke Ahold	150	2,065	0.01
Heineken	37	1,941	0.01
Heineken Holding	16	766	0.01
Total for Netherlands			0.09
Belgium			
Anheuser-Busch InBev	127	10,690	0.07
Delhaize Group	16	788	0.01
Colruyt	12	445	0.00
Total for Belgium			0.08
South Africa			
SABMiller (United Kingdom) (2)	153	6,487	0.05
Total for South Africa			0.05

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

Diversified Alpha Plus Low Volatility Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Poland			
Jeronimo Martins (Portugal) (2)	451	5,417	0.04
Total for Poland			0.04
Spain			
EDP Renovaveis	626	3,407	0.02
Distribuidora Internacional de Alimentacion	97	656	0.01
Total for Spain			0.03
Sweden			
Svenska Cellulosa 'B'	92	1,751	0.01
Swedish Match	32	809	0.01
Total for Sweden			0.02
Bermuda			
Signet Jewelers	31	2,496	0.02
Total for Bermuda			0.02
Denmark			
Carlsberg 'B'	17	1,336	0.01
Total for Denmark			0.01
Ireland			
Kerry Group 'A'	24	1,314	0.01
Total for Ireland			0.01
Norway			
Orkla	118	768	0.01
Total for Norway			0.01
Finland			
Kesko 'B'	11	316	0.00
Total for Finland			0.00
Total for Equities			8.26
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	1,000,738	1,000,738	7.00
Total for Mutual Fund			7.00
Total Investment Securities		12,760,784	89.23

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Australia 10 Year Bond Future	09/2014	1	82,886	Goldman Sachs	1,684	0.01
Euro OAT Future	09/2014	1	140,530	Goldman Sachs	2,775	0.02
FTSE MLCI Index Future	09/2014	1	126,220	Goldman Sachs	5,416	0.04
S&P 500 EMINI Future	09/2014	28	2,000,798	Goldman Sachs	15,119	0.10
Yen Nikkei 225 Index Future	09/2014	9	492,666	Goldman Sachs	826	0.01
Unrealised Gain on Financial Futures Contracts					25,820	0.18
DJ Euro Stoxx 50 Index Future	09/2014	31	1,001,300	Goldman Sachs	(14,859)	(0.10)
Euro Bund Future	09/2014	(8)	(1,175,840)	Goldman Sachs	(12,551)	(0.09)
FTSE 100 Index Future	09/2014	2	167,155	Goldman Sachs	(1,518)	(0.01)
Hang Seng Index Future	07/2014	(2)	(218,164)	Goldman Sachs	(3,208)	(0.02)
H-Shares Index Future	07/2014	(12)	(580,273)	Goldman Sachs	(6,458)	(0.05)
IBEX 35 Index Future	07/2014	1	108,390	Goldman Sachs	(1,207)	(0.01)
Long Gilt Future	09/2014	1	137,314	Goldman Sachs	(1,022)	(0.01)
MINI MSCI Emerging Markets Index Future	09/2014	(2)	(76,304)	Goldman Sachs	(26)	0.00
S&P MIB Index Future	09/2014	1	106,525	Goldman Sachs	(2,700)	(0.02)
SPI 200 Future	09/2014	1	92,090	Goldman Sachs	(619)	0.00
US 10yr T-note Future	09/2014	(18)	(1,647,099)	Goldman Sachs	(4,755)	(0.03)
Unrealised Loss on Financial Futures Contracts					(48,923)	(0.34)
Net Unrealised Loss on Financial Futures Contracts				758,194¹	(23,103)	(0.16)

Cash of EUR 396,040 held as collateral to Goldman Sachs in relation to financial futures contracts.
Cash of EUR 13 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Diversified Alpha Plus Low Volatility Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
17/07/2014	45,317 BRL	20,085 USD	State Street	276	0.00
17/07/2014	24,256 CHF	26,959 USD	Deutsche Bank	232	0.00
17/07/2014	171,049 CHF	190,119 USD	J.P. Morgan	1,633	0.01
17/07/2014	119,327 EUR	161,638 USD	Deutsche Bank	1,038	0.01
17/07/2014	1,367,363 EUR	1,852,207 USD	J.P. Morgan	11,893	0.08
17/07/2014	129,595 GBP	219,854 USD	J.P. Morgan	822	0.01
17/07/2014	52,331,186 JPY	512,291 USD	Citibank	2,797	0.02
17/07/2014	95,151,971 JPY	931,529 USD	RBS	5,051	0.04
17/07/2014	34,774 USD	269,551 HKD	Goldman Sachs	3	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				23,745	0.17
17/07/2014	261,643 USD	280,789 AUD	Barclays Bank	(1,477)	(0.01)
17/07/2014	519,325 USD	557,315 AUD	Commonwealth Bank	(2,923)	(0.02)
17/07/2014	261,641 USD	280,790 AUD	Goldman Sachs	(1,480)	(0.01)
17/07/2014	529,003 USD	567,695 AUD	J.P. Morgan	(2,974)	(0.02)
17/07/2014	170,414 USD	153,356 CHF	Bank of New York	(1,493)	(0.01)
17/07/2014	251,512 USD	139,785,557 CLP	Barclays Bank	(891)	(0.01)
17/07/2014	680,401 USD	502,304 EUR	Bank of New York	(4,376)	(0.03)
17/07/2014	198,191 USD	146,313 EUR	Citibank	(1,274)	(0.01)
17/07/2014	383,638 USD	283,218 EUR	Northern Trust	(2,466)	(0.02)
17/07/2014	465,248 USD	343,478 EUR	RBS	(3,003)	(0.02)
17/07/2014	30,000 USD	22,064 EUR	State Street	(110)	0.00
17/07/2014	653,217 USD	482,233 EUR	UBS	(4,200)	(0.03)
17/07/2014	213,189 USD	125,665 GBP	Bank of New York	(796)	(0.01)
17/07/2014	521,274 USD	53,250,586 JPY	J.P. Morgan	(2,859)	(0.02)
17/07/2014	520,615 USD	603,115 NZD	J.P. Morgan	(4,296)	(0.03)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(34,618)	(0.25)
USD Hedged Share Class					
03/07/2014	19,951 USD	14,674 EUR	J.P. Morgan	(73)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Exchange Contracts				(73)	0.00
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(34,691)	(0.25)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(10,946)	(0.08)

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Buy	China Government International Bond 4.25%	USD	520,000	20/09/2019	Bank of America	(4,521)	(0.03)
Buy	Government of Australia 6%	USD	460,000	20/09/2019	Goldman Sachs	(11,842)	(0.08)
Net Unrealised Loss on Credit Default Swap Contracts						(16,363)	(0.11)

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Pay fixed rate 0.504%						
Receive floating rate USD LIBOR 3 months	USD	4,470,000	28/05/2016	Goldman Sachs	2,496	0.02
Unrealised Gain on Interest Rate Swap Contracts					2,496	0.02
Pay fixed rate 0.550%						
Receive floating rate USD LIBOR 3 months	USD	2,650,000	24/04/2016	Goldman Sachs	(2,251)	(0.01)
Pay fixed rate 0.571%						
Receive floating rate USD LIBOR 3 months	USD	2,670,000	07/05/2016	Goldman Sachs	(2,389)	(0.02)
Pay floating rate GBP LIBOR 6 months						
Receive fixed rate 1.111%	GBP	2,650,000	23/05/2016	Goldman Sachs	(8,096)	(0.06)
Unrealised Loss on Interest Rate Swap Contracts					(12,736)	(0.09)
Net Unrealised Loss on Interest Rate Swap Contracts					(10,240)	(0.07)

Diversified Alpha Plus Low Volatility Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Total Return Swap Contracts

Payment Made by the Fund	Payment Received by the Fund	Currency	Notional amount	Counterparty	Maturity date	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Total Return on Goldman Sachs U.K. Real Estate Custom basket	GBP/LIBOR/3M + -18.00bp	GBP	(113,518)	Goldman Sachs	29/04/2015	2,898	0.02
Total Return on Goldman Sachs China Real Estate Index Custom basket	HKD/HIBOR/3M + -68.00bp	HKD	(154,694)	Goldman Sachs	23/04/2015	815	0.01
Total Return on JPMorgan Chase Bank Aerospace Manufacturing Index Custom basket	USD/LIBOR/3M + -26.00bp	USD	(519,702)	J.P. Morgan	24/06/2015	5,890	0.04
Total Return on Bank Of America Consumer Retail Custom basket	USD/LIBOR/3M + -40.00bp	USD	(210,244)	Bank of America	27/01/2015	4,004	0.03
Total Return on MSCI US REIT INDEX	USD/LIBOR/3M + 5.00bp	USD	(519,706)	Bank of America	09/06/2015	460	-
Unrealised Gain on Total Return Swap Contracts						14,067	0.10
Total Return on MSCI China Banks	HKD/HIBOR/3M + -50.00bp	HKD	(1,710,758)	Bank of America	22/04/2015	(14,219)	(0.10)
Total Return on MSCI China Banks	HKD/HIBOR/3M + -50.00bp	HKD	(850,262)	Bank of America	23/04/2015	(8,323)	(0.06)
Total Return on Goldman Sachs US Dividend Basket Custom basket	USD/LIBOR/3M + -23.00bp	USD	(310,541)	Goldman Sachs	25/06/2015	(782)	(0.01)
Total Return on Goldman Sachs US Retail Custom basket	USD/LIBOR/3M + -28.00bp	USD	(633,702)	Goldman Sachs	16/08/2014	(7,492)	(0.05)
Total Return on JPMorgan Chase Bank Aerospace Manufacturing Index Custom basket	USD/LIBOR/3M + -26.00bp	USD	(309,769)	J.P. Morgan	24/06/2015	(1,598)	(0.01)
Total Return on Goldman Sachs Iron & Ore Custom basket	USD/LIBOR/3M + -51.00bp	USD	(257,542)	Goldman Sachs	05/06/2015	(3,091)	(0.02)
Total Return on Goldman Sachs EM Consumer Staples Custom basket	USD/LIBOR/3M + -68.00bp	USD	(528,186)	Goldman Sachs	22/04/2015	(504)	-
Total Return on MSCI World Energy Equipment Index	USD/LIBOR/3M + -35.00bp	USD	(489,868)	Bank of America	30/04/2015	(27,162)	(0.19)
Unrealised Loss on Total Return Swap Contracts						(63,171)	(0.44)
Net Unrealised Loss on Total Return Swap Contracts						(49,104)	(0.34)
Total Derivatives						(109,756)	(0.76)
Other Assets less Liabilities						1,650,523	11.53
Total Net Asset Value						14,301,551	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

Global Balanced Risk Control Fund of Funds

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in UCIs (including the Company's Funds), ETFs, futures, investment funds managed by the investment adviser or its affiliates and other collective investment schemes.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Mutual Funds - Equity Funds			
Luxembourg			
Morgan Stanley Investment Funds - US Advantage Fund 'Z' (4)	2,730,657	100,378,967	12.03
Morgan Stanley Investment Funds - US Growth Fund 'ZH' (4)	2,042,281	88,226,528	10.58
Morgan Stanley Investment Funds - European Equity Alpha Fund 'Z' (4)	1,766,661	67,062,436	8.04
Morgan Stanley Investment Funds - Eurozone Equity Alpha Fund 'Z' (4)	1,711,427	62,843,585	7.53
Morgan Stanley Investment Funds - Asian Equity Fund 'Z' (4)	2,397,454	54,374,267	6.52
Morgan Stanley Investment Funds - Emerging Markets Equity Fund 'Z' (4)	1,974,985	37,267,967	4.47
Morgan Stanley Investment Funds - Japanese Equity Fund 'Z' (4)	1,309,668	33,697,759	4.04
Morgan Stanley Investment Funds - Global Infrastructure Fund 'Z' (4)	854,081	33,420,187	4.01
Morgan Stanley Investment Funds - Global Property Fund 'Z' (4)	1,272,174	32,847,530	3.94
Morgan Stanley Investment Funds - Latin American Equity Fund 'Z' (4)	450,188	16,602,940	1.99
Total for Luxembourg			63.15
Total for Mutual Funds - Equity Funds			63.15
Mutual Funds - Bond Funds			
Luxembourg			
Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund 'Z' (4)	1,639,577	49,777,558	5.97
Morgan Stanley Investment Funds - Euro Corporate Bond Fund 'Z' (4)	960,085	37,395,313	4.49
Morgan Stanley Investment Funds - Euro Corporate Bond Fund 'ZD' (4)	849,355	24,206,613	2.90
Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund 'Z' (4)	888,959	20,694,966	2.48
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund perpetual	1,107,769	20,648,047	2.47
Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund 'Z' (4)	548,819	12,787,489	1.53
Morgan Stanley Investment Funds - Euro Strategic Bond Fund 'ZD' (4)	307,430	8,279,090	0.99
Total for Mutual Funds - Bond Funds			20.83
Mutual Funds - Exchange Traded Funds			
Ireland			
iShares S&P 500	681,791	25,028,548	3.00
iShares \$ TIPS	89,261	12,899,107	1.55
iShares MSCI Korea	536,969	16,243,312	1.95
iShares Euro Inflation Linked Government Bond	65,063	12,801,796	1.53
Source Physical Gold	130,548	12,377,341	1.48
iShares Physical Gold	649,452	12,355,550	1.48
Total for Ireland			10.99
Total for Mutual Funds - Exchange Traded Funds			10.99

Global Balanced Risk Control Fund of Funds

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Mutual Fund - Liquidity Funds			
Luxembourg			
Morgan Stanley Investment Funds - Euro Liquidity Fund 'Z' (4)	1,128,478	29,080,890	3.48
Total for Luxembourg			3.48
Total for Mutual Fund - Liquidity Funds			3.48
Total Investment Securities		821,297,786	98.45

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
DJ Euro Stoxx 50 Index Future	09/2014	(381)	(12,283,440)	Goldman Sachs	190,500	0.02
MINI MSCI Emerging Markets Index Future	09/2014	541	20,604,350	Goldman Sachs	160,039	0.02
Nikkei 225 Index Future	09/2014	606	33,073,991	Goldman Sachs	308,805	0.04
S&P 500 EMINI Future	09/2014	233	16,611,556	Goldman Sachs	157,415	0.02
Unrealised Gain on Financial Futures Contracts					816,759	0.10
Net Unrealised Gain on Financial Futures Contracts		58,006,457⁽¹⁾			816,759	0.10

Cash of EUR 5,084,651 held as collateral by Goldman Sachs in relation to financial futures contracts.

Total Derivatives	816,759	0.10
Other Assets less Liabilities	12,088,775	1.45
Total Net Asset Value	834,203,320	100.00

(4) Managed by an affiliate of the Investment Adviser.

Liquid Alternatives Fund*

INVESTMENT AIM

To provide an attractive level of return while managing total portfolio risk. The Fund will seek to achieve its investment objective through investment primarily in non-traditional asset classes either by investment in collective investment schemes or direct investment in eligible assets including equity securities, debt securities, derivatives, ETFs and exchange traded notes.

* Fund commenced operations on 30 April 2014.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Investment Funds - Global Convertible Bond Fund 'Z' (Luxembourg) (2) (4)	24,413	807,568	7.84
FundLogic Alternatives - MS PSAM Global Event UCITS Fund (Ireland) (2) (4)	505	604,893	5.87
FundLogic Alternatives - MS Ascend UCITS Fund (Ireland) (2) (4)	538	604,461	5.87
HSBC Global Investment Funds - Frontier Markets (Luxembourg) (2)	5,895	596,710	5.79
DWS Invest - RREEF Global Real Estate Securities (Luxembourg) (2)	3,595	520,026	5.05
Schroder GAIA Paulson Merger Arbitrage (Luxembourg) (2)	5,200	519,896	5.04
BlueBay Emerging Market Corporate Bond Fund (Luxembourg) (2)	3,130	512,801	4.98
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund 'Z' (Luxembourg) (2) (4)	7,571	500,360	4.85
Merrill Lynch Investment Solutions - York Event Driven UCITS Fund (Luxembourg) (2)	2,959	408,876	3.97
BlackRock Global Funds - Global High Yield Bond Fund (Luxembourg) (2)	13,514	305,000	2.96
TCW Funds - Emerging Markets Local Currency Income Fund (Luxembourg) (2)	326	303,125	2.94
Total for Mutual Fund			55.16

Equities

United States of America

E-TRACS DJ-Bloomberg Commodity Index Total Return	23,600	591,652	5.74
Moody's	697	61,099	0.59
Williams	967	56,289	0.55
Walgreen	651	48,259	0.47
Platform Specialty Products	1,580	44,288	0.43
American Water Works	875	43,269	0.42
Wells Fargo & Co	821	43,152	0.42
Babcock & Wilcox	1,229	39,893	0.39
Apartment Investment & Management 'A'	1,231	39,724	0.39
Symantec	1,707	39,090	0.38
Microsoft	905	37,739	0.37
Northeast Utilities	791	37,391	0.36
Consolidated Edison	611	35,279	0.34
Spirit Aerosystems Holdings 'A'	976	32,891	0.32
Twenty-First Century Fox 'A'	884	31,073	0.30
American Tower	338	30,413	0.30
Charter Communications 'A'	186	29,459	0.29
Endo International (Ireland) (2)	420	29,408	0.29
H&R Block	877	29,397	0.29
McGraw Hill Financial	328	27,234	0.26
Liberty Global (United Kingdom) (2)	640	27,079	0.26
Crown Castle International	361	26,808	0.26
Spectra Energy	606	25,743	0.25
ITC Holdings	705	25,718	0.25
Liberty Media 'A'	187	25,559	0.25
SBA Communications 'A'	240	24,552	0.24
Main Street Capital	702	23,117	0.22
Rackspace Hosting	649	21,845	0.21
Solar Capital	1,023	21,769	0.21
Aqua America	828	21,710	0.21
Prospect Capital	2,031	21,579	0.21
Cheniere Energy	289	20,721	0.20
PG&E	424	20,360	0.20
Apollo Investment	2,161	18,606	0.18
BlackRock Kelso Capital	2,025	18,448	0.18
Walt Disney	213	18,263	0.18
UIL Holdings	468	18,116	0.18

Please refer to the full prospectus for the Fund's investment objective and policy. The accompanying notes are an integral part of these financial statements.

Liquid Alternatives Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Compass Diversified Holdings	996	18,077	0.18
Hess	180	17,800	0.17
Office Depot	3,071	17,474	0.17
NCR	497	17,440	0.17
Sotheby's	414	17,384	0.17
KCAP Financial	2,002	16,997	0.15
GenCorp	879	16,789	0.16
Gladstone Investment	2,253	16,672	0.16
Hewlett-Packard	488	16,436	0.16
CVS Caremark	217	16,355	0.16
Dollar General	281	16,118	0.16
NorthStar Realty Finance	922	16,024	0.16
WR Grace & Co	169	15,976	0.15
Juniper Networks	643	15,779	0.15
Qualcomm	198	15,682	0.15
Mastercard 'A'	203	14,914	0.14
Pepco Holdings	540	14,839	0.14
American States Water	430	14,289	0.14
MVC Capital	1,100	14,245	0.14
Facebook 'A'	211	14,198	0.14
Kayne Anderson Energy Development	412	14,107	0.14
Autodesk	241	13,588	0.13
Bank of New York Mellon	355	13,305	0.13
Gladstone Capital	1,273	12,806	0.12
Ocwen Financial	336	12,466	0.12
CBS non-vtg 'B'	200	12,428	0.12
Hercules Technology Growth Capital	761	12,298	0.12
Lockheed Martin	75	12,055	0.12
ICG Group	576	12,027	0.12
Centerpoint Energy	470	12,004	0.12
NorthWestern	225	11,743	0.11
Piedmont Natural Gas	312	11,672	0.11
Oneok	164	11,165	0.11
Allison Transmission Holdings	352	10,947	0.11
Ambac Financial Group	396	10,815	0.09
Carter's	154	10,615	0.10
DaVita HealthCare Partners	136	9,836	0.10
Laclede Group	190	9,225	0.09
Sempra Energy	88	9,214	0.09
CF Industries Holdings	34	8,178	0.08
Yahoo!	226	7,939	0.08
Myriad Genetics	197	7,667	0.07
FleetCor Technologies	55	7,249	0.07
Northwest Natural Gas	149	7,025	0.07
Pembina Pipeline (Canada) (2)	150	6,450	0.06
Alcoa	430	6,403	0.06
NGP Capital Resources	998	6,218	0.06
Visa 'A'	28	5,900	0.06
California Water Service Group	234	5,663	0.05
Southwest Gas	100	5,279	0.05
Kinder Morgan	144	5,221	0.05
Aetna	64	5,189	0.05
NiSource	127	4,996	0.05
Comcast 'A'	93	4,992	0.05
Actavis (Ireland) (2)	22	4,907	0.05
McKesson	26	4,841	0.05
IAC/InterActive	65	4,500	0.04
Home Loan Servicing Solutions (Cayman Islands) (2)	184	4,182	0.04
MetLife	71	3,945	0.04
Harris & Harris Group	1,223	3,889	0.04
Monsanto	31	3,867	0.04
Humana	30	3,832	0.04
American International Group	64	3,493	0.03
Gilead Sciences	41	3,399	0.03
WGL Holdings	70	3,017	0.03

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Triangle Capital	97	2,752	0.03
Saratoga Investment	130	2,045	0.02
AGL Resources	36	1,981	0.02
Kinder Morgan Management	8	631	0.01
New Jersey Resources	4	229	0.00
Total for United States of America			23.28
Canada			
Valeant Pharmaceuticals International	405	51,079	0.49
TransCanada	462	22,047	0.21
Enbridge	383	18,181	0.18
Brookfield Infrastructure Partners (Bermuda) (2)	266	11,098	0.11
Barrick Gold	258	4,722	0.05
Total for Canada			1.04
China			
Baidu ADR (Cayman Islands) (2)	312	58,285	0.57
Vipshop Holdings ADR (Cayman Islands) (2)	89	16,709	0.16
Total for China			0.73
Netherlands			
InterXion Holding	901	24,669	0.24
Total for Netherlands			0.24
Israel			
Teva Pharmaceutical Industries ADR	105	5,504	0.05
Total for Israel			0.05
Total for Equities			19.60
Total Investment Securities		8,294,685	80.50

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
CBOE Vix Future	07/2014	(2)	(24,900)	Goldman Sachs	3,000	0.03
S&P 500 EMINI Future	09/2014	4	390,500	Goldman Sachs	4,897	0.05
Unrealised Gain on Financial Futures Contracts					7,897	0.08
CBOE Vix Future	09/2014	1	14,200	Goldman Sachs	(2,950)	(0.03)
CBOE Vix Future	10/2014	1	15,000	Goldman Sachs	(2,600)	(0.02)
CBOE Vix Future	11/2014	1	15,600	Goldman Sachs	(1,600)	(0.02)
Unrealised Loss on Financial Futures Contracts					(7,150)	(0.07)
Net Unrealised Gain on Financial Futures Contracts		410,400¹			747	0.01

Cash of USD 26,920 held as collateral by Goldman Sachs in relation to financial futures contracts.

Liquid Alternatives Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
18/09/2014	18,290 AUD	16,969 USD	J.P. Morgan	197	0.00
18/09/2014	24,201 NZD	20,769 USD	J.P. Morgan	262	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				459	0.00

EUR Hedged Share Class

03/07/2014	292,973 EUR	399,093 USD	J.P. Morgan	2,034	0.02
11/07/2014	293,766 EUR	401,122 USD	J.P. Morgan	1,103	0.01

GBP Hedged Share Class

03/07/2014	61,244 GBP	104,093 USD	J.P. Morgan	625	0.01
11/07/2014	61,427 GBP	104,684 USD	J.P. Morgan	340	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Foreign Exchange Contracts				4,102	0.04
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Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				4,561	0.04
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Total Return Swap Contracts

Payment Made by the Fund	Payment Received by the Fund	Currency	Notional amount	Counterparty	Maturity date	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
USD/LIBOR/3M	Total Return on SGI Quant Merger Arbitrage Index	USD	120,000	Societe Generale Corporate & Investment banking	19/05/2015	(3,931)	(0.04)
Total Return on Bank Of America Short Selection Alpha Custom basket	USD/LIBOR/3M + -50.00bp	USD	(349,998)	Bank of America	17/06/2015	(4,891)	(0.05)
Net Unrealised Loss on Total Return Swap Contracts						(8,822)	(0.09)
Total Derivatives						(9,718)	(0.10)
Other Assets less Liabilities						2,019,288	19.60
Total Net Asset Value						10,304,255	100.00

(2) The country in brackets represents the country of incorporation of this security.

(4) Managed by an affiliate of the Investment Adviser.

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
18/09/2014	100,886 NOK	16,754 USD	J.P. Morgan	(363)	0.00
18/09/2014	24,100 USD	21,671 CHF	J.P. Morgan	(354)	0.00
18/09/2014	491,819 USD	363,000 EUR	J.P. Morgan	(5,332)	(0.06)
18/09/2014	18,142 USD	1,852,594 JPY	J.P. Morgan	(155)	0.00
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(6,204)	(0.06)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(1,643)	(0.02)

Liquid Alpha Capture Fund*

INVESTMENT AIM

To provide an attractive level of total return primarily through investment in a global portfolio of securities including equity securities, fixed income securities, derivatives, ETFs and exchange traded notes. These securities will be used in order to gain exposure to the performance of a range of strategies commonly used by hedge funds including, but not limited to, long short security selection ("alpha strategies") and alternative beta or trading strategies ("alternative beta strategies"). The Fund intends to provide access to this hedge fund performance by investing only in securities whose liquidity profile is consistent with that of a daily dealing fund.

* Fund commenced operations on 31 March 2014.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Moody's	14,310	1,254,271	2.75
Walgreen	15,299	1,132,126	2.48
Babcock & Wilcox	33,150	1,067,099	2.34
Platform Specialty Products	35,706	986,914	2.16
Apartment Investment & Management 'A'	28,384	920,493	2.01
Symantec	40,070	907,585	1.99
Wells Fargo & Co	17,204	903,382	1.98
Microsoft	21,272	895,551	1.96
Liberty Global (United Kingdom) (2)	16,716	707,087	1.55
Spirit Aerosystems Holdings 'A'	20,049	679,661	1.49
Liberty Media 'A'	4,962	668,580	1.46
Twenty-First Century Fox 'A'	18,156	641,633	1.40
Charter Communications 'A'	3,917	612,736	1.34
Endo International (Ireland) (2)	8,775	608,810	1.33
H&R Block	18,007	597,742	1.31
McGraw Hill Financial	6,739	562,302	1.23
Williams	9,039	529,685	1.16
Hess	4,890	482,888	1.06
NCR	13,632	480,664	1.05
Office Depot	83,538	467,813	1.02
Sotheby's	11,180	465,759	1.02
Rackspace Hosting	13,515	457,077	1.00
Allison Transmission Holdings	14,627	453,583	0.99
Hewlett-Packard	13,358	452,703	0.99
GenCorp	23,796	452,600	0.99
Juniper Networks	17,797	437,450	0.96
Walt Disney	4,376	374,498	0.82
CVS Caremark	4,532	343,390	0.75
Dollar General	5,836	331,602	0.73
NorthStar Realty Finance	18,932	331,310	0.72
Qualcomm	4,075	322,944	0.71
WR Grace & Co.	3,460	322,680	0.71
Facebook 'A'	4,545	307,515	0.67
Cheniere Energy	4,215	305,503	0.67
Mastercard 'A'	4,162	304,117	0.67
Autodesk	4,939	277,325	0.61
Bank of New York Mellon	7,295	272,614	0.60
Ocwen Financial	6,895	253,667	0.55
CBS non-vtg 'B'	4,113	252,456	0.55
Lockheed Martin	1,537	249,624	0.55
Ambac Financial Group	8,129	220,296	0.48
Carter's	3,158	217,681	0.48
DaVita	2,947	213,481	0.47
CF Industries Holdings	740	179,161	0.39
Yahoo!	4,891	170,549	0.37
Myriad Genetics	4,274	167,156	0.37
FleetCor Technologies	1,182	156,154	0.33
Alcoa	9,282	137,086	0.30
Visa 'A'	600	125,916	0.28
Aetna	1,379	113,630	0.25
Comcast 'A'	2,002	107,547	0.23
Actavis (Ireland) (2)	478	106,962	0.23
McKesson	562	105,920	0.23
InterActiveCorp	1,403	97,102	0.21
Home Loan Servicing Solutions (Cayman Islands) (2)	3,984	90,198	0.20
MetLife	1,536	85,033	0.19
Humana	642	82,683	0.18
Monsanto	664	82,542	0.18
American International Group	1,387	75,786	0.17
Gilead Sciences	897	75,285	0.16
Total for United States of America			54.03

Liquid Alpha Capture Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 30 June 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
China			
Baidu ADR (Cayman Islands) (2)	6,542	1,222,111	2.68
Vipshop Holdings ADR (Cayman Islands) (2)	1,833	343,981	0.75
Total for China			3.43
Canada			
Valeant Pharmaceuticals International	9,232	1,178,649	2.58
Barrick Gold	5,566	99,576	0.22
Total for Canada			2.80
Netherlands			
InterXion Holding	24,169	664,164	1.46
Total for Netherlands			1.46
Israel			
Teva Pharmaceutical Industries ADR	2,276	119,945	0.26
Total for Israel			0.26
Total for Equities		28,314,033	61.98
Total Investment Securities		28,314,033	61.98

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
CBOE Vix Future	07/2014	(34)	(427,040)	Goldman Sachs	44,160	0.10
CBOE Vix Future	08/2014	(11)	(147,400)	Goldman Sachs	2,950	0.01
Russell 1000 Valu Index Future	09/2014	16	1,582,480	Goldman Sachs	12,040	0.02
Unrealised Gain on Financial Futures Contracts					59,150	0.13
CBOE Vix Future	09/2014	20	286,600	Goldman Sachs	(59,650)	(0.13)
CBOE Vix Future	10/2014	25	378,250	Goldman Sachs	(41,310)	(0.09)
CBOE Vix Future	11/2014	25	392,500	Goldman Sachs	(21,400)	(0.05)
CBOE Vix Future	12/2014	6	96,300	Goldman Sachs	(2,400)	(0.01)
Russell 1000 Grow Index Future	09/2014	(13)	(1,179,750)	Goldman Sachs	(15,978)	(0.03)
S&P 500 EMINI Future	09/2014	(102)	(9,959,025)	Goldman Sachs	(114,115)	(0.25)
Unrealised Loss on Financial Futures Contracts					(254,853)	(0.56)
Net Unrealised Loss on Financial Futures Contracts			(8,977,085)¹		(195,703)	(0.43)

Cash of USD 750,798 held as collateral by Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
18/09/2014	391,058 AUD	362,809 USD	J.P. Morgan	2,751	0.01
18/09/2014	499,882 NZD	429,001 USD	J.P. Morgan	4,753	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts				7,504	0.02
03/07/2014	95,152 EUR	129,370 USD	J.P. Morgan	644	0.00
03/07/2014	60,966 GBP	103,516 USD	J.P. Morgan	452	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				1,096	0.00
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				8,600	0.02
18/09/2014	2,171,987 NOK	360,703 USD	J.P. Morgan	(8,461)	(0.02)
18/09/2014	477,075 USD	428,996 CHF	J.P. Morgan	(5,609)	(0.01)
18/09/2014	363,999 USD	37,169,419 JPY	J.P. Morgan	(2,730)	(0.01)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(16,800)	(0.04)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(8,201)	(0.02)

Liquid Alpha Capture Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2014, expressed in US dollars.

Total Return Swap Contracts

Payment Made by the Fund	Payment Received by the Fund	Notional amount		Counterparty	Maturity date	Net unrealised gain/(loss) as at 30 June 2014	% of net assets
Total Return on Bank Of America Short Selection Alpha Custom basket	USD/LIBOR/3M + -50.00bp	USD	(5,296,910)	Bank of America Societe Generale Corporate	17/06/2015	(53,980)	(0.12)
USD/LIBOR/3M + 35.00bp	Total Return on SGI Quant Merger Arbitrage Index	USD	598,962	& Investment banking Societe Generale Corporate	19/05/2015	(1,947)	0.00
USD/LIBOR/3M	Total Return on SGI Quant Merger Arbitrage Index	USD	2,200,000	& Investment banking	19/05/2015	(72,068)	(0.16)
Net Unrealised Loss on Total Return Swap Contracts						(127,995)	(0.28)
Total Derivatives						(331,899)	(0.73)
Other Assets less Liabilities						17,701,603	38.75
Total Net Asset Value						45,683,737	100.00

(2) The country in brackets represents the country of incorporation of this security.

Statement of assets and liabilities

As at 30 June 2014

	Asian Equity Fund	Asia-Pacific Equity Fund	Asian Property Fund	Emerging Europe, Middle East and Africa Equity Fund	Combined totals of all funds +
	USD	USD	USD	EUR	USD
Assets					
Investment securities - at cost	306,024,827	105,299,271	277,317,545	145,946,358	41,116,364,055
Unrealised appreciation/(depreciation)	40,481,781	17,161,331	43,258,200	25,262,079	5,011,660,896
Investment securities	346,506,608	122,460,602	320,575,745	171,208,437	46,128,024,951
Cash at banks	565,651	452,113	3,379,233	5,706,743	1,797,724,325
Receivables for investments sold	1,233,634	462,274	2,015,596	5,277,308	251,111,937
Receivables for subscriptions	44,248	73,590	4,989,068	4,241,957	169,232,139
Time deposits	-	-	-	-	49,948,544
Unrealised gain on forward foreign currency exchange contracts	-	7,209	-	-	37,837,759
Unrealised gain on financial futures contracts	-	-	-	-	32,650,590
Unrealised gain on total return swap contracts	-	-	-	-	16,715,832
Unrealised gain on interest rate swap contracts	-	-	-	-	14,679,828
Repurchase agreements	-	-	-	-	13,663,800
Options at market value	-	-	-	-	11,147,231
Unrealised gain on credit default swap contracts	-	-	-	-	9,333,841
Accrued income and other receivables	1,356,399	573,980	1,817,474	524,064	186,551,904
Total assets	349,706,540	124,029,768	332,777,116	186,958,509	48,718,622,681
Liabilities					
Payables for investments purchased	517,111	136,312	7,529,857	8,823,669	712,365,340
Payables for redemptions	210,826	3,384	402,797	309,042	171,437,003
Unrealised loss on total return swap contracts	-	-	-	-	77,936,112
Unrealised loss on financial futures contracts	-	-	-	-	67,086,987
Bank overdrafts	-	-	-	-	26,051,413
Unrealised loss on forward foreign currency exchange contracts	5,078	3,635	628	15,816	32,044,320
Unrealised loss on interest rate swap contracts	-	-	-	-	27,766,771
Unrealised loss on credit default swap contracts	-	-	-	-	19,398,681
Distributions payable	-	-	-	-	31,139
Other payables and accrued expenses	391,732	105,929	453,493	365,393	60,607,888
Total liabilities	1,124,747	249,260	8,386,775	9,513,920	1,194,725,654
Net asset value	348,581,793	123,780,508	324,390,341	177,444,589	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2014

	Emerging Leaders Equity Fund	Emerging Markets Equity Fund	European Equity Alpha Fund	European Property Fund	Combined totals of all funds +
	USD	USD	EUR	EUR	USD
Assets					
Investment securities - at cost	251,738,295	1,671,446,438	814,807,695	163,809,611	41,116,364,055
Unrealised appreciation/(depreciation)	9,907,000	223,274,395	147,818,972	19,858,722	5,011,660,896
Investment securities	261,645,295	1,894,720,833	962,626,667	183,668,333	46,128,024,951
Cash at banks	1,349,009	5,332,547	352,613	2,991,784	1,797,724,325
Receivables for investments sold	13,433,459	7,735,315	-	1,299,209	251,111,937
Receivables for subscriptions	1,797,551	614,580	4,580,990	459,036	169,232,139
Time deposits	-	-	-	-	49,948,544
Unrealised gain on forward foreign currency exchange contracts	286,196	-	-	-	37,837,759
Unrealised gain on financial futures contracts	-	-	-	-	32,650,590
Unrealised gain on total return swap contracts	-	-	-	-	16,715,832
Unrealised gain on interest rate swap contracts	-	-	-	-	14,679,828
Repurchase agreements	-	-	-	-	13,663,800
Options at market value	-	-	-	-	11,147,231
Unrealised gain on credit default swap contracts	-	-	-	-	9,333,841
Accrued income and other receivables	513,346	7,448,797	2,221,829	325,917	186,551,904
Total assets	279,024,856	1,915,852,072	969,782,099	188,744,279	48,718,622,681
Liabilities					
Payables for investments purchased	684,317	4,918,967	15,595,943	-	712,365,340
Payables for redemptions	294,572	339,868	338,740	1,895,482	171,437,003
Unrealised loss on total return swap contracts	-	-	-	-	77,936,112
Unrealised loss on financial futures contracts	-	-	-	-	67,086,987
Bank overdrafts	-	-	-	1,793	26,051,413
Unrealised loss on forward foreign currency exchange contracts	140	35,443	48,855	-	32,044,320
Unrealised loss on interest rate swap contracts	-	-	-	-	27,766,771
Unrealised loss on credit default swap contracts	-	-	-	-	19,398,681
Distributions payable	-	-	-	-	31,139
Other payables and accrued expenses	502,064	4,440,015	976,875	304,811	60,607,888
Total liabilities	1,481,093	9,734,293	16,960,413	2,202,086	1,194,725,654
Net asset value	277,543,763	1,906,117,779	952,821,686	186,542,193	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2014

	Eurozone Equity Alpha Fund	Frontier Markets Equity Fund	Global Advantage Fund	Global Brands Fund	Combined totals of all funds +
	EUR	USD	USD	USD	USD
Assets					
Investment securities - at cost	285,684,364	134,977,991	5,124,179	6,090,908,522	41,116,364,055
Unrealised appreciation/(depreciation)	44,029,165	6,460,542	467,375	1,777,238,390	5,011,660,896
Investment securities	329,713,529	141,438,533	5,591,554	7,868,146,912	46,128,024,951
Cash at banks	381,137	213,502	207,494	2,007,591	1,797,724,325
Receivables for investments sold	386,131	796,758	-	83,039,614	251,111,937
Receivables for subscriptions	2,732,506	3,356,215	16,099	16,203	169,232,139
Time deposits	-	-	-	-	49,948,544
Unrealised gain on forward foreign currency exchange contracts	-	104,872	-	7,599,514	37,837,759
Unrealised gain on financial futures contracts	-	-	-	-	32,650,590
Unrealised gain on total return swap contracts	-	-	-	-	16,715,832
Unrealised gain on interest rate swap contracts	-	-	-	-	14,679,828
Repurchase agreements	-	-	-	-	13,663,800
Options at market value	-	-	2,129	-	11,147,231
Unrealised gain on credit default swap contracts	-	-	-	-	9,333,841
Accrued income and other receivables	338,521	300,853	10,838	11,413,763	186,551,904
Total assets	333,551,824	146,210,733	5,828,114	7,972,223,597	48,718,622,681
Liabilities					
Payables for investments purchased	3,879,802	126,998	-	21,052,656	712,365,340
Payables for redemptions	392,551	9,360,995	-	15,194,667	171,437,003
Unrealised loss on total return swap contracts	-	-	-	-	77,936,112
Unrealised loss on financial futures contracts	-	-	-	-	67,086,987
Bank overdrafts	-	13,425	-	1,904,291	26,051,413
Unrealised loss on forward foreign currency exchange contracts	60,553	2,291	-	28,711	32,044,320
Unrealised loss on interest rate swap contracts	-	-	-	-	27,766,771
Unrealised loss on credit default swap contracts	-	-	-	-	19,398,681
Distributions payable	-	-	-	-	31,139
Other payables and accrued expenses	396,403	470,527	38,333	9,804,870	60,607,888
Total liabilities	4,729,309	9,974,236	38,333	47,985,195	1,194,725,654
Net asset value	328,822,515	136,236,497	5,789,781	7,924,238,402	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2014

	Global Equity Allocation Fund	Global Infrastructure Fund	Global Opportunity Fund	Global Property Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities - at cost	17,604,028	563,721,420	92,630,944	991,363,991	41,116,364,055
Unrealised appreciation/(depreciation)	3,940,230	122,173,900	23,696,879	160,549,652	5,011,660,896
Investment securities	21,544,258	685,895,320	116,327,823	1,151,913,643	46,128,024,951
Cash at banks	2,884,740	1,862,351	243,475	10,411,073	1,797,724,325
Receivables for investments sold	115,730	1,016,071	560,529	669,030	251,111,937
Receivables for subscriptions	43,086	12,770,719	205,396	16,699,851	169,232,139
Time deposits	-	-	-	-	49,948,544
Unrealised gain on forward foreign currency exchange contracts	35,842	904,350	51,805	63,952	37,837,759
Unrealised gain on financial futures contracts	28,756	-	-	-	32,650,590
Unrealised gain on total return swap contracts	-	-	-	-	16,715,832
Unrealised gain on interest rate swap contracts	-	-	-	-	14,679,828
Repurchase agreements	-	-	-	-	13,663,800
Options at market value	-	-	45,572	-	11,147,231
Unrealised gain on credit default swap contracts	-	-	-	-	9,333,841
Accrued income and other receivables	49,274	3,485,122	189,604	3,836,432	186,551,904
Total assets	24,701,686	705,933,933	117,624,204	1,183,593,981	48,718,622,681
Liabilities					
Payables for investments purchased	-	10,094,137	-	8,341,834	712,365,340
Payables for redemptions	-	3,488,823	795,429	400,073	171,437,003
Unrealised loss on total return swap contracts	-	-	-	-	77,936,112
Unrealised loss on financial futures contracts	45,973	-	-	-	67,086,987
Bank overdrafts	865	70,075	-	-	26,051,413
Unrealised loss on forward foreign currency exchange contracts	1,024	162	149	18	32,044,320
Unrealised loss on interest rate swap contracts	-	-	-	-	27,766,771
Unrealised loss on credit default swap contracts	-	-	-	-	19,398,681
Distributions payable	-	-	-	-	31,139
Other payables and accrued expenses	72,262	966,287	278,256	1,223,012	60,607,888
Total liabilities	120,124	14,619,484	1,073,834	9,964,937	1,194,725,654
Net asset value	24,581,562	691,314,449	116,550,370	1,173,629,044	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2014

	Global Quality Fund	Indian Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Combined totals of all funds +
	USD	USD	JPY000's	USD	USD
Assets					
Investment securities - at cost	1,014,912,786	76,834,886	19,869,593	565,060,113	41,116,364,055
Unrealised appreciation/(depreciation)	72,166,996	22,581,199	1,631,830	58,998,955	5,011,660,896
Investment securities	1,087,079,782	99,416,085	21,501,423	624,059,068	46,128,024,951
Cash at banks	29,283,397	1,212,291	407,399	1,561,737	1,797,724,325
Receivables for investments sold	-	1,243,492	60,741	1,436,204	251,111,937
Receivables for subscriptions	7,738,316	465,818	6,987	510,753	169,232,139
Time deposits	-	-	-	-	49,948,544
Unrealised gain on forward foreign currency exchange contracts	368,559	-	-	-	37,837,759
Unrealised gain on financial futures contracts	-	-	-	-	32,650,590
Unrealised gain on total return swap contracts	-	-	-	-	16,715,832
Unrealised gain on interest rate swap contracts	-	-	-	-	14,679,828
Repurchase agreements	-	-	-	-	13,663,800
Options at market value	-	-	-	-	11,147,231
Unrealised gain on credit default swap contracts	-	-	-	-	9,333,841
Accrued income and other receivables	1,055,589	269,510	15,080	516,034	186,551,904
Total assets	1,125,525,643	102,607,196	21,991,630	628,083,796	48,718,622,681
Liabilities					
Payables for investments purchased	2,792,953	-	58,578	8,047,907	712,365,340
Payables for redemptions	1,894,115	239,851	88,521	1,130,615	171,437,003
Unrealised loss on total return swap contracts	-	-	-	-	77,936,112
Unrealised loss on financial futures contracts	-	-	-	-	67,086,987
Bank overdrafts	-	619,012	-	-	26,051,413
Unrealised loss on forward foreign currency exchange contracts	-	-	3,503	-	32,044,320
Unrealised loss on interest rate swap contracts	-	-	-	-	27,766,771
Unrealised loss on credit default swap contracts	-	-	-	-	19,398,681
Distributions payable	-	-	-	-	31,139
Other payables and accrued expenses	1,375,791	282,017	21,447	1,057,652	60,607,888
Total liabilities	6,062,859	1,140,880	172,049	10,236,174	1,194,725,654
Net asset value	1,119,462,784	101,466,316	21,819,581	617,847,622	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2014

	US Advantage Fund	US Growth Fund	US Property Fund	Emerging Markets Corporate Debt Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities - at cost	3,484,881,056	1,257,427,704	420,150,230	399,111,488	41,116,364,055
Unrealised appreciation/(depreciation)	991,165,911	447,013,170	72,751,080	11,111,055	5,011,660,896
Investment securities	4,476,046,967	1,704,440,874	492,901,310	410,222,543	46,128,024,951
Cash at banks	-	318	953,389	3,287,927	1,797,724,325
Receivables for investments sold	-	-	4,189,857	3,539,950	251,111,937
Receivables for subscriptions	7,184,969	1,653,054	2,075,832	1,842,470	169,232,139
Time deposits	-	-	-	-	49,948,544
Unrealised gain on forward foreign currency exchange contracts	3,745,755	2,239,679	-	618,999	37,837,759
Unrealised gain on financial futures contracts	-	-	-	190,289	32,650,590
Unrealised gain on total return swap contracts	-	-	-	-	16,715,832
Unrealised gain on interest rate swap contracts	-	-	-	-	14,679,828
Repurchase agreements	-	-	-	-	13,663,800
Options at market value	1,855,535	681,339	-	-	11,147,231
Unrealised gain on credit default swap contracts	-	-	-	-	9,333,841
Accrued income and other receivables	1,656,410	368,261	2,759,158	5,031,844	186,551,904
Total assets	4,490,489,636	1,709,383,525	502,879,546	424,734,022	48,718,622,681
Liabilities					
Payables for investments purchased	-	-	-	7,487,230	712,365,340
Payables for redemptions	73,505,649	10,899,068	4,093,044	228,600	171,437,003
Unrealised loss on total return swap contracts	-	-	-	-	77,936,112
Unrealised loss on financial futures contracts	-	-	-	-	67,086,987
Bank overdrafts	674,321	981,836	-	-	26,051,413
Unrealised loss on forward foreign currency exchange contracts	7,188	10,924	-	-	32,044,320
Unrealised loss on interest rate swap contracts	-	-	-	-	27,766,771
Unrealised loss on credit default swap contracts	-	-	-	-	19,398,681
Distributions payable	-	-	-	-	31,139
Other payables and accrued expenses	5,106,213	2,020,761	687,127	664,285	60,607,888
Total liabilities	79,293,371	13,912,589	4,780,171	8,380,115	1,194,725,654
Net asset value	4,411,196,265	1,695,470,936	498,099,375	416,353,907	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2014

	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Euro Bond Fund	Euro Corporate Bond (ex Financials) Fund	Combined totals of all funds +
	USD	USD	EUR	EUR	USD
Assets					
Investment securities - at cost	477,074,500	338,966,024	169,517,685	67,072,875	41,116,364,055
Unrealised appreciation/(depreciation)	16,557,279	(5,962,371)	12,824,470	3,619,999	5,011,660,896
Investment securities	493,631,779	333,003,653	182,342,155	70,692,874	46,128,024,951
Cash at banks	1,249,989	1,727,355	945,976	1,064,955	1,797,724,325
Receivables for investments sold	-	-	-	291,349	251,111,937
Receivables for subscriptions	1,333,726	524,492	6,609,447	-	169,232,139
Time deposits	-	-	-	-	49,948,544
Unrealised gain on forward foreign currency exchange contracts	631,686	234,941	-	41,613	37,837,759
Unrealised gain on financial futures contracts	116,438	111,586	1,120	22,132	32,650,590
Unrealised gain on total return swap contracts	-	-	-	-	16,715,832
Unrealised gain on interest rate swap contracts	-	-	-	-	14,679,828
Repurchase agreements	-	-	-	-	13,663,800
Options at market value	-	-	-	-	11,147,231
Unrealised gain on credit default swap contracts	-	-	218,484	-	9,333,841
Accrued income and other receivables	6,733,910	5,909,874	2,565,703	1,132,769	186,551,904
Total assets	503,697,528	341,511,901	192,682,885	73,245,692	48,718,622,681
Liabilities					
Payables for investments purchased	-	-	6,777,532	1,145,081	712,365,340
Payables for redemptions	819,931	532,278	364,839	-	171,437,003
Unrealised loss on total return swap contracts	-	-	-	-	77,936,112
Unrealised loss on financial futures contracts	-	-	87,720	27,419	67,086,987
Bank overdrafts	-	290,442	-	-	26,051,413
Unrealised loss on forward foreign currency exchange contracts	561	217	-	11,314	32,044,320
Unrealised loss on interest rate swap contracts	-	-	-	-	27,766,771
Unrealised loss on credit default swap contracts	-	-	-	-	19,398,681
Distributions payable	-	-	-	-	31,139
Other payables and accrued expenses	834,762	724,309	280,532	53,810	60,607,888
Total liabilities	1,655,254	1,547,246	7,510,623	1,237,624	1,194,725,654
Net asset value	502,042,274	339,964,655	185,172,262	72,008,068	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2014

	Euro Corporate Bond Fund	Euro Strategic Bond Fund	European Currencies High Yield Bond Fund	Global Bond Fund	Combined totals of all funds +
	EUR	EUR	EUR	USD	USD
Assets					
Investment securities - at cost	2,204,056,235	464,795,902	848,466,084	482,096,552	41,116,364,055
Unrealised appreciation/(depreciation)	150,331,748	32,165,492	45,349,504	23,879,990	5,011,660,896
Investment securities	2,354,387,983	496,961,394	893,815,588	505,976,542	46,128,024,951
Cash at banks	15,993,855	4,402,546	11,038,747	1,412,645	1,797,724,325
Receivables for investments sold	47,585,745	7,066,930	9,900,712	3,922,555	251,111,937
Receivables for subscriptions	11,184,485	1,149,123	5,522,841	5,826,802	169,232,139
Time deposits	-	-	-	31,639,053	49,948,544
Unrealised gain on forward foreign currency exchange contracts	2,246,015	603,113	597,231	936,639	37,837,759
Unrealised gain on financial futures contracts	210,984	194,739	48,121	294,126	32,650,590
Unrealised gain on total return swap contracts	-	-	-	-	16,715,832
Unrealised gain on interest rate swap contracts	3,505,297	2,007,104	-	2,847,655	14,679,828
Repurchase agreements	-	-	-	-	13,663,800
Options at market value	-	-	-	-	11,147,231
Unrealised gain on credit default swap contracts	1,008,388	-	5,230,911	-	9,333,841
Accrued income and other receivables	33,997,718	6,879,199	14,170,933	4,810,026	186,551,904
Total assets	2,470,120,470	519,264,148	940,325,084	557,666,043	48,718,622,681
Liabilities					
Payables for investments purchased	47,499,537	6,411,398	39,087,242	39,060,574	712,365,340
Payables for redemptions	2,183,490	2,178,179	1,321,111	1,842,156	171,437,003
Unrealised loss on total return swap contracts	-	-	-	-	77,936,112
Unrealised loss on financial futures contracts	4,130,605	1,577,854	314,054	418,323	67,086,987
Bank overdrafts	700,123	570,432	-	3,199,831	26,051,413
Unrealised loss on forward foreign currency exchange contracts	39,816	353,344	14,801	976,769	32,044,320
Unrealised loss on interest rate swap contracts	6,487,643	1,752,753	-	825,999	27,766,771
Unrealised loss on credit default swap contracts	-	12,552	322,845	616,600	19,398,681
Distributions payable	-	-	-	-	31,139
Other payables and accrued expenses	1,849,757	658,801	998,946	509,280	60,607,888
Total liabilities	62,890,971	13,515,313	42,058,999	47,449,532	1,194,725,654
Net asset value	2,407,229,499	505,748,835	898,266,085	510,216,511	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2014

	Global Convertible Bond Fund	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities - at cost	1,020,807,255	156,071,591	366,350,963	347,585,629	41,116,364,055
Unrealised appreciation/(depreciation)	35,493,104	4,485,188	12,910,233	11,616,042	5,011,660,896
Investment securities	1,056,300,359	160,556,779	379,261,196	359,201,671	46,128,024,951
Cash at banks	1,202,543	2,748,549	7,632,510	3,078,109	1,797,724,325
Receivables for investments sold	-	-	2,513,346	3,745,488	251,111,937
Receivables for subscriptions	2,012,552	-	4,748,867	2,496,290	169,232,139
Time deposits	-	-	-	-	49,948,544
Unrealised gain on forward foreign currency exchange contracts	3,016,486	173,024	1,415,322	1,134,329	37,837,759
Unrealised gain on financial futures contracts	-	187,217	104,713	15,412	32,650,590
Unrealised gain on total return swap contracts	-	-	-	-	16,715,832
Unrealised gain on interest rate swap contracts	-	122,299	845,274	-	14,679,828
Repurchase agreements	-	-	-	-	13,663,800
Options at market value	8,562,656	-	-	-	11,147,231
Unrealised gain on credit default swap contracts	-	473,314	36,742	-	9,333,841
Accrued income and other receivables	4,125,065	2,021,981	4,324,527	6,135,409	186,551,904
Total assets	1,075,219,661	166,283,163	400,882,497	375,806,708	48,718,622,681
Liabilities					
Payables for investments purchased	5,078,145	341,595	15,061,883	13,490,876	712,365,340
Payables for redemptions	1,373,575	-	473,980	282,951	171,437,003
Unrealised loss on total return swap contracts	-	-	-	-	77,936,112
Unrealised loss on financial futures contracts	-	142,277	188,134	2,179	67,086,987
Bank overdrafts	84,246	-	-	-	26,051,413
Unrealised loss on forward foreign currency exchange contracts	2,527,888	36,367	875,853	17,299	32,044,320
Unrealised loss on interest rate swap contracts	-	175,307	632,925	-	27,766,771
Unrealised loss on credit default swap contracts	-	427,725	863,791	-	19,398,681
Distributions payable	-	-	-	-	31,139
Other payables and accrued expenses	1,084,371	132,911	567,781	609,299	60,607,888
Total liabilities	10,148,225	1,256,182	18,664,347	14,402,604	1,194,725,654
Net asset value	1,065,071,436	165,026,981	382,218,150	361,404,104	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2014

	Global Mortgage Securities Fund	Global Premier Credit Fund	Short Maturity Euro Bond Fund	Euro Liquidity Fund	Combined totals of all funds +
	USD	USD	EUR	EUR	USD
Assets					
Investment securities - at cost	243,506,400	11,102,822	458,538,572	114,648,132	41,116,364,055
Unrealised appreciation/(depreciation)	9,490,099	(40,839)	6,268,737	-	5,011,660,896
Investment securities	252,996,499	11,061,983	464,807,309	114,648,132	46,128,024,951
Cash at banks	13,764,493	823,214	2,268,626	509,110	1,797,724,325
Receivables for investments sold	728,691	-	-	-	251,111,937
Receivables for subscriptions	431,071	28,000	4,474,342	-	169,232,139
Time deposits	-	-	-	13,400,000	49,948,544
Unrealised gain on forward foreign currency exchange contracts	1,108,818	11,319	-	-	37,837,759
Unrealised gain on financial futures contracts	401,649	12,192	52,010	-	32,650,590
Unrealised gain on total return swap contracts	-	-	-	-	16,715,832
Unrealised gain on interest rate swap contracts	-	49,043	-	-	14,679,828
Repurchase agreements	-	-	-	10,000,000	13,663,800
Options at market value	-	-	-	-	11,147,231
Unrealised gain on credit default swap contracts	-	-	-	-	9,333,841
Accrued income and other receivables	1,150,289	113,924	5,378,958	49,972	186,551,904
Total assets	270,581,510	12,099,675	476,981,245	138,607,214	48,718,622,681
Liabilities					
Payables for investments purchased	7,335,514	-	4,397,654	2,998,788	712,365,340
Payables for redemptions	90,823	-	1,688,520	-	171,437,003
Unrealised loss on total return swap contracts	-	-	-	-	77,936,112
Unrealised loss on financial futures contracts	355,969	16,348	493,845	-	67,086,987
Bank overdrafts	132,392	-	-	-	26,051,413
Unrealised loss on forward foreign currency exchange contracts	35,478	2,335	73	-	32,044,320
Unrealised loss on interest rate swap contracts	-	-	-	-	27,766,771
Unrealised loss on credit default swap contracts	-	-	-	-	19,398,681
Distributions payable	-	-	-	-	31,139
Other payables and accrued expenses	225,393	32,613	509,191	95,566	60,607,888
Total liabilities	8,175,569	51,296	7,089,283	3,094,354	1,194,725,654
Net asset value	262,405,941	12,048,379	469,891,962	135,512,860	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2014

	US Dollar Liquidity Fund	Diversified Alpha Plus Fund	Diversified Alpha Plus Low Volatility Fund (1)	Global Balanced Risk Control Fund of Funds	Combined totals of all funds +
	USD	EUR	EUR	EUR	USD
Assets					
Investment securities - at cost	3,999,944,020	5,642,820,760	12,763,548	774,231,880	41,116,364,055
Unrealised appreciation/(depreciation)	-	81,034,385	(2,764)	47,065,906	5,011,660,896
Investment securities	3,999,944,020	5,723,855,145	12,760,784	821,297,786	46,128,024,951
Cash at banks	11,192	1,165,754,920	2,626,583	11,893,677	1,797,724,325
Receivables for investments sold	-	14,614,014	22,475	2,420,603	251,111,937
Receivables for subscriptions	-	20,208,683	-	4,449,108	169,232,139
Time deposits	-	-	-	-	49,948,544
Unrealised gain on forward foreign currency exchange contracts	-	6,101,496	23,745	-	37,837,759
Unrealised gain on financial futures contracts	-	21,403,069	25,820	816,759	32,650,590
Unrealised gain on total return swap contracts	-	12,219,596	14,067	-	16,715,832
Unrealised gain on interest rate swap contracts	-	2,400,586	2,496	-	14,679,828
Repurchase agreements	-	-	-	-	13,663,800
Options at market value	-	-	-	-	11,147,231
Unrealised gain on credit default swap contracts	-	-	-	-	9,333,841
Accrued income and other receivables	2,367,439	9,507,341	12,289	508,231	186,551,904
Total assets	4,002,322,651	6,976,064,850	15,488,259	841,386,164	48,718,622,681
Liabilities					
Payables for investments purchased	-	271,997,571	999,985	4,584,085	712,365,340
Payables for redemptions	-	19,642,499	-	909,135	171,437,003
Unrealised loss on total return swap contracts	-	56,875,087	63,171	-	77,936,112
Unrealised loss on financial futures contracts	-	41,370,476	48,923	-	67,086,987
Bank overdrafts	-	11,959,766	-	-	26,051,413
Unrealised loss on forward foreign currency exchange contracts	-	19,487,340	34,691	-	32,044,320
Unrealised loss on interest rate swap contracts	-	10,872,251	12,736	-	27,766,771
Unrealised loss on credit default swap contracts	-	12,448,900	16,363	-	19,398,681
Distributions payable	31,139	-	-	-	31,139
Other payables and accrued expenses	2,257,113	8,979,172	10,839	1,689,624	60,607,888
Total liabilities	2,288,252	453,633,062	1,186,708	7,182,844	1,194,725,654
Net asset value	4,000,034,399	6,522,431,788	14,301,551	834,203,320	47,523,897,027

(1) Fund commenced operations on 22 April 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2014

	Liquid Alternatives Fund (2)	Liquid Alpha Capture Fund (3)	Combined totals of all funds +
	USD	USD	USD
Assets			
Investment securities - at cost	8,132,741	26,882,282	41,116,364,055
Unrealised appreciation/(depreciation)	161,944	1,431,751	5,011,660,896
Investment securities	8,294,685	28,314,033	46,128,024,951
Cash at banks	2,025,653	17,701,586	1,797,724,325
Receivables for investments sold	-	-	251,111,937
Receivables for subscriptions	-	-	169,232,139
Time deposits	-	-	49,948,544
Unrealised gain on forward foreign currency exchange contracts	4,561	8,600	37,837,759
Unrealised gain on financial futures contracts	7,897	59,150	32,650,590
Unrealised gain on total return swap contracts	-	-	16,715,832
Unrealised gain on interest rate swap contracts	-	-	14,679,828
Repurchase agreements	-	-	13,663,800
Options at market value	-	-	11,147,231
Unrealised gain on credit default swap contracts	-	-	9,333,841
Accrued income and other receivables	2,169	5,027	186,551,904
Total assets	10,334,965	46,088,396	48,718,622,681
Liabilities			
Payables for investments purchased	-	-	712,365,340
Payables for redemptions	-	-	171,437,003
Unrealised loss on total return swap contracts	8,822	127,995	77,936,112
Unrealised loss on financial futures contracts	7,150	254,853	67,086,987
Bank overdrafts	-	582	26,051,413
Unrealised loss on forward foreign currency exchange contracts	6,204	16,800	32,044,320
Unrealised loss on interest rate swap contracts	-	-	27,766,771
Unrealised loss on credit default swap contracts	-	-	19,398,681
Distributions payable	-	-	31,139
Other payables and accrued expenses	8,534	4,429	60,607,888
Total liabilities	30,710	404,659	1,194,725,654
Net asset value	10,304,255	45,683,737	47,523,897,027

(2) Fund commenced operations on 30 April 2014.

(3) Fund commenced operations on 31 March 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of changes in number of shares

For the period ended 30 June 2014

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Asian Equity Fund (USD)				
Share Class A	858,013	115,174	(223,917)	749,270
Share Class B	830,457	27,477	(282,199)	575,735
Share Class C	8,654	6,226	(2,507)	12,373
Share Class I	1,522,943	58,955	(431,135)	1,150,763
Share Class Z	4,501,022	3,469,757	(511,270)	7,459,509
Asia-Pacific Equity Fund (USD)				
Share Class A	13,889	378	(12,295)	1,972
Share Class B	111,292	11,815	(12,537)	110,570
Share Class BH (EUR)	51,311	10,579	(18,065)	43,825
Share Class C	400	4,306	(400)	4,306
Share Class N	4,353,751	-	-	4,353,751
Share Class Z	400	-	-	400
Asian Property Fund (USD)				
Share Class A	9,274,660	737,654	(2,436,216)	7,576,098
Share Class AX	216,633	11,662	(46,842)	181,453
Share Class B	1,453,030	8,806	(413,701)	1,048,135
Share Class I	7,241,522	274,814	(3,757,307)	3,759,029
Share Class IX	1,504,933	149,537	(208,731)	1,445,739
Share Class Z	313,010	898,277	(26,423)	1,184,864
Emerging Europe, Middle East and Africa Equity Fund (EUR)				
Share Class A	1,454,964	157,358	(260,343)	1,351,979
Share Class AX	43,382	37,429	(2,568)	78,243
Share Class B	1,145,926	48,728	(266,412)	928,242
Share Class C	17,879	3,377	(2,410)	18,846
Share Class I	40,032	128,859	(3,317)	165,574
Share Class Z	1,062,806	919,059	(1,366,081)	615,784
Emerging Leaders Equity Fund (USD)				
Share Class A	1,758,392	787,580	(629,958)	1,916,014
Share Class AH (EUR)	555,160	214,125	(161,035)	608,250
Share Class AX	164,829	14,843	(155,439)	24,233
Share Class B	978,666	178,789	(184,513)	972,942
Share Class BH (EUR)	773,888	50,374	(228,028)	596,234
Share Class C	377,021	82,444	(63,720)	395,745
Share Class CH (EUR)	89,084	6,803	(39,977)	55,910
Share Class I	460,939	490,712	(220,078)	731,573
Share Class Z	1,745,713	2,077,043	(284,631)	3,538,125
Share Class ZH (EUR)	228,450	50,853	(28,505)	250,798
Emerging Markets Equity Fund (USD)				
Share Class A	2,504,676	506,694	(597,707)	2,413,663
Share Class B	1,849,437	111,370	(520,380)	1,440,427
Share Class C	50,134	22,199	(15,081)	57,252
Share Class I	5,430,503	326,027	(397,083)	5,359,447
Share Class N	12,481,163	1,308,707	(2,871)	13,786,999
Share Class Z	24,159,674	6,073,959	(964,062)	29,269,571
European Equity Alpha Fund (EUR)				
Share Class A	4,206,899	1,446,082	(819,102)	4,833,879
Share Class AH (USD)	267,221	276,802	(82,449)	461,574
Share Class AR*	-	300	-	300
Share Class B	1,396,304	315,229	(321,364)	1,390,169
Share Class BR*	-	300	-	300
Share Class C	86,143	63,025	(15,640)	133,528
Share Class CR*	-	300	-	300
Share Class I	1,532,788	854,664	(722,654)	1,664,798
Share Class IH (USD)*	-	4,512	-	4,512
Share Class Z	13,022,736	3,847,066	(2,746,678)	14,123,124
Share Class Z (GBP)	2,682,973	4,439	(149,981)	2,537,431
European Property Fund (EUR)				
Share Class A	3,586,578	2,775,164	(1,853,601)	4,508,141
Share Class AX	132,987	207,891	(15,255)	325,623
Share Class B	596,472	155,647	(102,116)	650,003
Share Class I	1,051,232	793,689	(1,233,306)	611,615
Share Class Z	1,382,941	323,296	(1,244,562)	461,675

* Share Class was launched during the period.

Statement of changes in number of shares (continued)

For the period ended 30 June 2014

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Eurozone Equity Alpha Fund (EUR)				
Share Class A	4,257,108	1,823,164	(1,973,253)	4,107,019
Share Class AH (USD)	227,949	333,955	(57,115)	504,789
Share Class AR*	-	300	-	300
Share Class B	3,398,785	1,807,020	(917,569)	4,288,236
Share Class BR*	-	300	-	300
Share Class CR*	-	300	-	300
Share Class I	835,896	1,297,527	(1,957,236)	176,187
Share Class IH (USD)*	-	18,689	-	18,689
Share Class Z	5,345,790	2,144,641	(1,182,482)	6,307,949
Frontier Emerging Markets Equity Fund (USD)				
Share Class A	32,289	1,228,056	(273,731)	986,614
Share Class AH (EUR)	34,601	213,597	(132,273)	115,925
Share Class AX (USD)*	-	356,495	(8,169)	348,326
Share Class B	51,586	1,530,231	(686,081)	895,736
Share Class BH (EUR)	228,364	734,467	(630,702)	332,129
Share Class C	16,804	69,645	(5,661)	80,788
Share Class CH (EUR)	14,089	38,165	(4,895)	47,359
Share Class I	54,261	184,886	(46,523)	192,624
Share Class Z	881,599	636,912	(450,063)	1,068,448
Global Advantage Fund (USD)				
Share Class A	12,385	22,097	(1,019)	33,463
Share Class B	40,586	48,793	(19,095)	70,284
Share Class C	8,108	3,661	-	11,769
Share Class I	4,085	-	-	4,085
Share Class Z	64,000	3,962	(595)	67,367
Global Brands Fund (USD)				
Share Class A	23,184,014	25,383	(3,638,791)	19,570,606
Share Class AH (CHF)	1,179,716	-	(178,218)	1,001,498
Share Class AH (EUR)	5,148,015	6,668	(1,102,992)	4,051,691
Share Class AHX (EUR)	713,755	77	(43,977)	669,855
Share Class AX	2,686,143	2,089	(1,649,099)	1,039,133
Share Class B	6,365,388	23,587	(1,076,452)	5,312,523
Share Class BH (EUR)	4,972,386	14,130	(1,007,228)	3,979,288
Share Class BHX (EUR)	417,749	330	(61,659)	356,420
Share Class BX	684,345	544	(112,649)	572,240
Share Class C	4,310,014	1,643	(217,652)	4,094,005
Share Class CH (EUR)	151,788	196	(42,371)	109,613
Share Class I	10,482,740	18,257	(1,341,762)	9,159,235
Share Class S*	-	10,764,769	(18,523)	10,746,246
Share Class Z	65,886,472	130,193	(15,663,265)	50,353,400
Share Class ZH (EUR)	11,465,037	8	(2,843,495)	8,621,550
Share Class ZH (GBP)	3,174,660	881	(119,113)	3,056,428
Share Class ZX	7,192,674	77,532	(1,214,518)	6,055,688
Global Equity Allocation Fund (USD)				
Share Class A	33,424	9,912	(9,618)	33,718
Share Class B	133,067	48,533	(23,349)	158,251
Share Class Z	473,087	-	-	473,087
Global Infrastructure Fund (USD)				
Share Class A	2,479,402	2,593,541	(968,079)	4,104,864
Share Class AH (EUR)	459,385	189,473	(117,883)	530,975
Share Class B	1,321,636	353,461	(268,540)	1,406,557
Share Class BH (EUR)	955,416	111,475	(177,322)	889,569
Share Class C	108,326	33,608	(18,709)	123,225
Share Class CH (EUR)	34,140	25,674	(10,073)	49,741
Share Class I	155,399	58,607	(53,209)	160,797
Share Class Z	3,088,121	1,667,404	(802,413)	3,953,112
Share Class ZH (EUR)	445,119	321,240	(11,291)	755,068
Share Class ZHX (EUR)*	-	1,048,577	-	1,048,577
Share Class ZX	855,397	72,062	(927,459)	-
Global Opportunity Fund (USD)				
Share Class A	196,677	255,482	(177,178)	274,981
Share Class AH (EUR)	104,103	53,589	(81,734)	75,958
Share Class B	278,605	201,932	(100,973)	379,564
Share Class BH (EUR)	106,536	73,393	(47,019)	132,910
Share Class C	8,590	22,981	(4,900)	26,671
Share Class I	109,051	51,769	(27,103)	133,717
Share Class Z	1,853,911	552,958	(515,126)	1,891,743

* Share Class was launched during the period.

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

Statement of changes in number of shares (continued)

For the period ended 30 June 2014

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Global Property Fund (USD)				
Share Class A	5,926,321	2,284,220	(1,120,378)	7,090,163
Share Class AH (EUR)	112,110	154,336	(69,811)	196,635
Share Class B	803,221	171,833	(189,949)	785,105
Share Class BH (EUR)	143,617	5,664	(46,175)	103,106
Share Class C	255,254	33,737	(105,254)	183,737
Share Class CH (EUR)	7,261	2,701	(1,700)	8,262
Share Class I	2,022,317	147,703	(295,199)	1,874,821
Share Class IX	208,302	40,265	(18,554)	230,013
Share Class Z	23,246,126	3,485,303	(2,055,561)	24,675,868
Global Quality Fund (USD)				
Share Class A	9,185,757	9,500,907	(1,370,635)	17,316,029
Share Class AH (CHF)*	-	360	-	360
Share Class AH (EUR)	232,068	347,720	(72,368)	507,420
Share Class AH (SGD)	500	298,975	(10,235)	289,240
Share Class AX	21,777	62,195	-	83,972
Share Class B	424,797	642,046	(112,761)	954,082
Share Class BH (EUR)	218,222	215,429	(85,018)	348,633
Share Class C	386,268	441,000	(15,767)	811,501
Share Class CH (EUR)	23,201	22,524	(4,848)	40,877
Share Class E*	-	799	-	799
Share Class I	2,180,914	2,314,536	(335,765)	4,159,685
Share Class Z	6,948,546	5,814,758	(1,426,606)	11,336,698
Share Class ZH (CHF)*	-	360	-	360
Share Class ZH (EUR)	54,759	991,695	(2,330)	1,044,124
Share Class ZX*	-	1,729,476	(720)	1,728,756
Indian Equity Fund (USD)				
Share Class A	1,891,521	105,256	(670,108)	1,326,669
Share Class B	1,302,825	117,858	(358,773)	1,061,910
Share Class C	6,317	5,920	(5,475)	6,762
Share Class I	297,215	-	(271,143)	26,072
Share Class N	1,151,592	82,497	(316,758)	917,331
Share Class Z	140,363	115,832	(101,330)	154,865
Japanese Equity Fund (JPY)				
Share Class A	292,377	205,201	(360,806)	136,772
Share Class AH (USD)	11,487	144,865	-	156,352
Share Class B	191,302	48,502	(58,293)	181,511
Share Class C	4,765	4,476	(1,041)	8,200
Share Class I	75,368	277	(7,275)	68,370
Share Class Z	3,669,207	2,122,999	(353,981)	5,438,225
Share Class ZH (EUR)	11,917	121,336	(11,000)	122,253
Latin American Equity Fund (USD)				
Share Class A	7,862,291	1,153,907	(1,729,638)	7,286,560
Share Class B	638,259	51,332	(177,410)	512,181
Share Class C	119,527	4,033	(108,123)	15,437
Share Class I	658,319	312,190	(162,049)	808,460
Share Class Z	258,720	1,271,781	(77,514)	1,452,987
US Advantage Fund (USD)				
Share Class A	27,571,884	10,585,610	(8,822,361)	29,335,133
Share Class AH (EUR)	2,444,787	787,785	(940,513)	2,292,059
Share Class B	3,981,472	747,310	(927,673)	3,801,109
Share Class BH (EUR)	904,185	173,425	(316,648)	760,962
Share Class C	1,970,419	383,550	(269,971)	2,083,998
Share Class I	8,866,422	3,546,068	(2,526,663)	9,885,827
Share Class Z	26,771,212	10,437,339	(9,417,565)	27,790,986
Share Class ZH (EUR)	9,293,350	1,406,299	(3,444,557)	7,255,092
Share Class ZX	-	239	-	239
US Growth Fund (USD)				
Share Class A	9,249,710	5,118,031	(4,550,577)	9,817,164
Share Class AH (EUR)	1,262,560	1,692,585	(726,578)	2,228,567
Share Class AX	504,833	137,600	(197,263)	445,170
Share Class B	1,712,896	726,558	(887,204)	1,552,250
Share Class BH (EUR)	187,013	71,043	(93,312)	164,744
Share Class C	307,340	227,771	(65,024)	470,087
Share Class CH (EUR)	3,833	5,073	(2,337)	6,569
Share Class F*	-	400	-	400
Share Class I	2,691,596	1,278,917	(1,928,330)	2,042,183
Share Class IX	1,339,041	164,634	(1,424,567)	79,108
Share Class Z	7,214,067	5,880,252	(4,670,223)	8,424,096
Share Class ZH (EUR)	4,930,551	2,650,847	(2,257,182)	5,324,216

* Share Class was launched during the period.

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

Statement of changes in number of shares (continued)

For the period ended 30 June 2014

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
US Property Fund (USD)				
Share Class A	6,055,331	1,244,110	(2,439,402)	4,860,039
Share Class B	510,254	57,196	(151,068)	416,382
Share Class I	807,002	433,128	(369,307)	870,823
Share Class Z	1,543,583	1,320,995	(694,795)	2,169,783
Emerging Markets Corporate Debt Fund (USD)				
Share Class A	1,940,219	478,054	(504,550)	1,913,723
Share Class AH (EUR)	1,380,114	290,712	(452,265)	1,218,561
Share Class AHX (EUR)	146,428	8,300	(26,732)	127,996
Share Class AX	474,944	484,910	(94,693)	865,161
Share Class B	1,103,750	114,687	(270,234)	948,203
Share Class BH (EUR)	629,749	84,658	(168,561)	545,846
Share Class BHX (EUR)	903,939	43,104	(191,204)	755,839
Share Class BX	762,941	111,509	(184,733)	689,717
Share Class C	648,135	60,858	(68,712)	640,281
Share Class CH (EUR)	13,038	2,037	(2,303)	12,772
Share Class I	25,561	186,647	(20,436)	191,772
Share Class Z	3,634,147	1,656,374	(1,079,269)	4,211,252
Share Class ZH (EUR)*	-	459,481	(18)	459,463
Emerging Markets Debt Fund (USD)				
Share Class A	1,285,052	396,179	(315,648)	1,365,583
Share Class AH (EUR)	365,837	76,428	(102,236)	340,029
Share Class AHX (EUR)	76,187	24,695	(24,114)	76,768
Share Class ARM	2,087,175	124,018	(668,894)	1,542,299
Share Class AX	101,374	14,805	(22,985)	93,194
Share Class B	1,319,510	120,421	(368,928)	1,071,003
Share Class BH (EUR)	985,053	42,974	(259,110)	768,917
Share Class BHX (EUR)	534,537	59,719	(103,044)	491,212
Share Class BX	803,400	94,063	(265,867)	631,596
Share Class C	51,056	8,453	(11,009)	48,500
Share Class CH (EUR)	2,205	-	(600)	1,605
Share Class I	483,019	540,531	(282,364)	741,186
Share Class NH (EUR)	400,000	-	-	400,000
Share Class S	669,471	13,075	(677,346)	5,200
Share Class Z	1,398,034	732,094	(558,461)	1,571,667
Share Class ZH (EUR)	154,238	166,833	(96,301)	224,770
Share Class ZHX (GBP)	851,352	31,460	(372,107)	510,705
Emerging Markets Domestic Debt Fund (USD)				
Share Class A	2,545,143	597,297	(925,633)	2,216,807
Share Class AH (EUR)	106,880	6,939	(43,305)	70,514
Share Class AHX (EUR)	65,872	4,172	(14,581)	55,463
Share Class ARM	309,527	469,091	(520,737)	257,881
Share Class AX	204,400	17,508	(84,529)	137,379
Share Class B	4,254,993	287,315	(1,300,912)	3,241,396
Share Class BH (EUR)	1,137,192	64,052	(382,481)	818,763
Share Class BHX (EUR)	499,785	68,983	(118,179)	450,589
Share Class BX	1,266,860	415,130	(360,153)	1,321,837
Share Class C	186,970	6,205	(51,176)	141,999
Share Class CH (EUR)	1,267	-	(631)	636
Share Class I	101,364	608,119	(133,725)	575,758
Share Class Z	952,146	310,240	(133,298)	1,129,088
Share Class ZH (EUR)	313,994	82,443	(302,524)	93,913
Share Class ZX	3,537,114	205,667	(3,529,911)	212,870
Euro Bond Fund (EUR)				
Share Class A	3,770,373	777,243	(944,398)	3,603,218
Share Class B	3,577,169	511,130	(693,368)	3,394,931
Share Class C	74,301	13,680	(8,648)	79,333
Share Class I	2,946,456	2,279,397	(2,286,177)	2,939,676
Share Class Z	2,884,219	81,289	(1,946,341)	1,019,167
Euro Corporate Bond (ex Financials) Fund (EUR)				
Share Class A	57,424	1,055	(10,335)	48,144
Share Class N	2,316,893	-	-	2,316,893
Share Class Z	5,228	-	(132)	5,096

* Share Class was launched during the period.

Statement of changes in number of shares (continued)

For the period ended 30 June 2014

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Euro Corporate Bond Fund (EUR)				
Share Class A	6,986,163	3,174,025	(1,947,634)	8,212,554
Share Class AD	1,607,988	333,506	(231,931)	1,709,563
Share Class ADX	273,366	119,958	(59,902)	333,422
Share Class AX	1,947,773	349,929	(208,949)	2,088,753
Share Class B	3,580,797	430,832	(798,254)	3,213,375
Share Class BD	1,415,733	342,261	(340,431)	1,417,563
Share Class BDx	1,062,602	97,826	(216,779)	943,649
Share Class BH (USD)	910,630	146,953	(681,330)	376,253
Share Class BX	1,802,649	263,928	(309,503)	1,757,074
Share Class C	141,826	64,494	(48,844)	157,476
Share Class CD	25,250	22,878	(3,664)	44,464
Share Class I	2,224,187	1,057,127	(1,153,451)	2,127,863
Share Class ID	1,865,377	105,458	(262,405)	1,708,430
Share Class IX	535,065	57,456	(61,412)	531,109
Share Class S	3,520,573	1,863,937	-	5,384,510
Share Class Z	20,379,214	11,134,401	(5,505,575)	26,008,040
Share Class ZD	14,923,092	5,917,759	(11,420,636)	9,420,215
Share Class ZOX	1,198,257	-	-	1,198,257
Euro Strategic Bond Fund (EUR)				
Share Class A	2,870,725	1,468,807	(1,259,834)	3,079,698
Share Class AD	215,856	33,843	(42,989)	206,710
Share Class ADX	158,901	10,226	(30,791)	138,336
Share Class AX	2,505,637	336,701	(780,832)	2,061,506
Share Class B	3,003,640	781,291	(551,631)	3,233,300
Share Class BD	1,088,601	78,683	(300,354)	866,930
Share Class BDx	1,469,693	129,961	(323,266)	1,276,388
Share Class BX	1,520,776	427,676	(300,323)	1,648,129
Share Class C	29,685	58,231	(5,868)	82,048
Share Class CD	13,922	3,103	(1,394)	15,631
Share Class I	232,087	594,709	(491,519)	335,277
Share Class Z	1,120,313	932,491	(825,849)	1,226,955
Share Class ZD	2,938,492	179,467	(1,808,787)	1,309,172
European Currencies High Yield Bond Fund (EUR)				
Share Class A	7,173,293	5,513,125	(3,898,192)	8,788,226
Share Class ADX	287,401	211,766	(43,703)	455,464
Share Class AH (USD)*	-	156,944	(400)	156,544
Share Class AX	158,029	121,279	(48,813)	230,495
Share Class B	7,061,702	1,844,075	(1,295,318)	7,610,459
Share Class BD	258,107	108,439	(83,263)	283,283
Share Class BDx	1,252,615	499,365	(159,582)	1,592,398
Share Class BX	2,355,322	1,009,629	(301,258)	3,063,693
Share Class C	186,661	67,492	(33,946)	220,207
Share Class CD	3,222	959	(513)	3,668
Share Class I	6,240,866	3,121,621	(2,938,776)	6,423,711
Share Class IH (USD)*	-	400	-	400
Share Class Z	3,554,301	885,333	(1,269,713)	3,169,921
Share Class ZD*	-	619,478	-	619,478
Share Class ZX	1,565,996	1,525,407	-	3,091,403
Global Bond Fund (USD)				
Share Class A	1,811,414	620,250	(807,056)	1,624,608
Share Class AH (EUR)	52,484	6,691	(11,195)	47,980
Share Class AHX (EUR)	55,600	2,038	(9,886)	47,752
Share Class AX	97,439	11,149	(22,620)	85,968
Share Class B	2,060,315	119,506	(497,539)	1,682,282
Share Class BH (EUR)	559,680	44,427	(165,138)	438,969
Share Class BHX (EUR)	268,184	30,429	(61,095)	237,518
Share Class BX	519,994	58,769	(90,764)	487,999
Share Class C	32,156	6,581	(3,970)	34,767
Share Class CH (EUR)	255	-	-	255
Share Class I	2,109,404	520,565	(515,446)	2,114,523
Share Class Z	6,759,898	1,027,809	(613,106)	7,174,601

* Share Class was launched during the period.

Statement of changes in number of shares (continued)

For the period ended 30 June 2014

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Global Convertible Bond Fund (USD)				
Share Class A	4,193,457	3,335,284	(2,776,410)	4,752,331
Share Class AH (AUD)*	-	572	-	572
Share Class AH (CHF)	9,672	7,832	(4,412)	13,092
Share Class AH (EUR)	2,502,348	448,163	(647,629)	2,302,882
Share Class ARM*	-	252,213	(50,000)	202,213
Share Class B	858,029	377,750	(251,861)	983,918
Share Class BH (EUR)	1,231,885	332,763	(391,368)	1,173,280
Share Class CH (EUR)	99,178	107,398	(12,229)	194,347
Share Class I	841,953	2,317,789	(1,378,077)	1,781,665
Share Class IH (EUR)	2,836,919	824,408	(495,028)	3,166,299
Share Class Z	3,854,824	652,197	(1,890,822)	2,616,199
Share Class ZH (CHF)	380	-	(380)	-
Share Class ZH (EUR)	1,833,141	524,137	(429,226)	1,928,052
Share Class ZXH (EUR)	2,530,119	1,315	-	2,531,434
Share Class ZX	1,743,797	808,000	(825)	2,550,972
Global Credit Fund (USD)				
Share Class A	4,409	3,322	(152)	7,579
Share Class B	7,643	65,090	(2,575)	70,158
Share Class C	5,131	-	(1,131)	4,000
Share Class I	9,466	-	-	9,466
Share Class Z	2,819,216	2,893,377	(175,794)	5,536,799
Share Class ZH1 (CHF)*	-	320,000	-	320,000
Share Class ZX	4,014	-	-	4,014
Global Fixed Income Opportunities Fund (USD)				
Share Class A	423,489	221,666	(55,325)	589,830
Share Class AH (EUR)	164,009	250,993	(23,623)	391,379
Share Class AHR (EUR)*	-	301	-	301
Share Class AHX (EUR)	476,116	394,191	(18,931)	851,376
Share Class AX	73,580	94,520	(8,371)	159,729
Share Class B	950,582	817,315	(354,944)	1,412,953
Share Class BH (EUR)	871,671	759,384	(182,988)	1,448,067
Share Class BHR (EUR)*	-	301	-	301
Share Class BHX (EUR)	1,540,044	947,934	(270,533)	2,217,445
Share Class BX	813,300	436,317	(156,193)	1,093,424
Share Class C	82,627	146,996	(20,123)	209,500
Share Class CH (EUR)	18,893	84,938	(4,187)	99,644
Share Class CHR (EUR)*	-	301	-	301
Share Class CHX (EUR)	17,711	109,907	(2,128)	125,490
Share Class Z	1,365,532	1,685,334	(633,978)	2,416,888
Share Class ZH (EUR)	300	57,829	(36,093)	22,036
Global High Yield Bond Fund (USD)				
Share Class A	375,128	460,043	(105,427)	729,744
Share Class AO (SEK)	272,032	1,859,123	(627,921)	1,503,234
Share Class AH (EUR)	527,813	514,054	(315,135)	726,732
Share Class AHX (EUR)	240,534	278,116	(26,937)	491,713
Share Class AX	107,954	77,836	(29,629)	156,161
Share Class B	741,149	295,350	(97,875)	938,624
Share Class BH (EUR)	529,232	328,831	(91,409)	766,654
Share Class BHX (EUR)	1,635,883	1,035,054	(197,516)	2,473,421
Share Class BX	1,131,170	789,931	(152,692)	1,768,409
Share Class C	56,968	53,577	(27,552)	82,993
Share Class CH (EUR)	20,415	30,270	(11,412)	39,273
Share Class I	4,969	12,876	(4,969)	12,876
Share Class Z	1,388,619	778,875	(1,354,152)	813,342
Share Class ZH (EUR)*	-	76,388	-	76,388
Share Class ZX	3,624	-	-	3,624

* Share Class was launched during the period.

Statement of changes in number of shares (continued)

For the period ended 30 June 2014

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Global Mortgage Securities Fund (USD)				
Share Class A	1,271,976	203,545	(622,330)	853,191
Share Class AH (EUR)	75,789	10,114	(80,455)	5,448
Share Class AHR (EUR)	1,178	217	-	1,395
Share Class AHX (EUR)	3,312	-	(230)	3,082
Share Class AX	9,289	5,723	(8,381)	6,631
Share Class B	4,795	39,830	(33,305)	11,320
Share Class BH (EUR)	3,848	103,068	(100,133)	6,783
Share Class BHR (EUR)	315	996	-	1,311
Share Class BHX (EUR)	10,635	4,635	-	15,270
Share Class C	236,136	36,302	(35,300)	237,138
Share Class CH (EUR)	3,080	1,387	-	4,467
Share Class CHX (EUR)	5,455	6,508	(2,653)	9,310
Share Class CX	12,072	32,268	(2,991)	41,349
Share Class I	277,288	46,306	(57,467)	266,127
Share Class IH (EUR)	3,180,382	433,701	(124,019)	3,490,064
Share Class IHX (EUR)	2,655,805	246,572	(183,055)	2,719,322
Share Class Z	1,485,057	295,425	(1,775,508)	4,974
Global Premier Credit Fund (USD)				
Share Class A	4,000	152	-	4,152
Share Class AH (EUR)	3,080	393	-	3,473
Share Class B	19,709	21,105	(4,179)	36,635
Share Class BH (EUR)	4,944	1,759	-	6,703
Share Class C	5,425	438	(129)	5,734
Share Class CH (EUR)	3,080	1,188	-	4,268
Share Class I	4,000	-	-	4,000
Share Class Z	368,000	7,170	-	375,170
Share Class ZX	4,005	17,744	-	21,749
Short Maturity Euro Bond Fund (EUR)				
Share Class A	5,466,979	6,092,942	(1,675,851)	9,884,070
Share Class AH (USD)*	-	400	-	400
Share Class B	6,275,906	1,562,274	(2,411,240)	5,426,940
Share Class C	82,205	15,998	(22,559)	75,644
Share Class I	3,009,121	96,468	(844,378)	2,261,211
Share Class IH (USD)*	-	400	-	400
Share Class Z	8,911,165	1,439,158	(6,358,409)	3,991,914
Euro Liquidity Fund (EUR)				
Share Class A	1,749,011	651,844	(1,041,472)	1,359,383
Share Class B	1,106,902	-	(302,586)	804,316
Share Class C	6,989	26,308	(28,386)	4,911
Share Class I	147,537	3,688,722	(2,756,198)	1,080,061
Share Class Z	4,439,721	1,491,068	(2,281,230)	3,649,559
US Dollar Liquidity Fund (USD)				
Share Class A	6,575,000	1,966,373	(4,059,822)	4,481,551
Share Class AX	4,039,239,558	1,678,694,240	(1,942,657,172)	3,775,276,626
Share Class I	5,441,897	1,582,259	(1,148,292)	5,875,864
Share Class Z	767,605	2,761,630	(61,907)	3,467,328
Diversified Alpha Plus Fund (EUR)				
Share Class A	19,725,750	27,250,907	(6,502,054)	40,474,603
Share Class AH (CHF)	7,220	124,782	(51,108)	80,894
Share Class AH (SEK)*	-	55,706	-	55,706
Share Class AH (USD)	7,666,801	15,468,517	(2,487,328)	20,647,990
Share Class AX*	-	41,027	(854)	40,173
Share Class B	18,654,460	12,727,857	(2,835,885)	28,546,432
Share Class BH (USD)	105,400	273,146	(84,004)	294,542
Share Class C	1,678,833	4,145,933	(561,476)	5,263,290
Share Class FH (USD)*	-	400	-	400
Share Class I	2,226,178	2,332,367	(748,873)	3,809,672
Share Class IH (USD)	117,888	2,838,558	(304,541)	2,651,905
Share Class N*	-	2,089,400	-	2,089,400
Share Class Z	34,829,544	34,684,100	(7,445,206)	62,068,438
Share Class ZH (CHF)	90,246	402,887	(73,761)	419,372
Share Class ZH (GBP)	13,845,748	9,734,371	(834,523)	22,745,596
Share Class ZH (USD)	3,388,335	9,096,765	(1,907,729)	10,577,371

* Share Class was launched during the period.

Statement of changes in number of shares (continued)

For the period ended 30 June 2014

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Diversified Alpha Plus Low Volatility Fund (1)				
Share Class A	-	2,900	-	2,900
Share Class AH (USD)	-	400	-	400
Share Class B	-	2,900	-	2,900
Share Class C	-	2,900	-	2,900
Share Class I	-	2,900	-	2,900
Share Class IH (USD)	-	400	-	400
Share Class Z	-	568,400	(590)	567,810
Global Balanced Risk Control Fund of Funds (EUR)				
Share Class A	3,595,249	1,097,040	(904,072)	3,788,217
Share Class B	12,334,206	3,293,683	(2,181,237)	13,446,652
Share Class C	1,482,627	453,001	(369,423)	1,566,205
Share Class Z	7,728,394	1,595,074	(1,029,405)	8,294,063
Liquid Alternatives Fund (2)				
Share Class A	-	400	-	400
Share Class AH (EUR)	-	2,900	-	2,900
Share Class BH (EUR)	-	2,900	-	2,900
Share Class C	-	400	-	400
Share Class CH (EUR)	-	2,900	-	2,900
Share Class I	-	400	-	400
Share Class IH (GBP)	-	2,420	-	2,420
Share Class Z	-	386,000	(1,194)	384,806
Share Class ZH (EUR)	-	2,900	-	2,900
Liquid Alpha Capture Fund (3)				
Share Class A	-	400	-	400
Share Class AH (EUR)	-	288	-	288
Share Class BH (EUR)	-	288	-	288
Share Class C	-	400	-	400
Share Class CH (EUR)	-	288	-	288
Share Class I	-	400	-	400
Share Class IH (GBP)	-	2,420	-	2,420
Share Class N	-	1,789,185	(2,416)	1,786,769
Share Class Z	-	4,000	-	4,000
Share Class ZH (EUR)	-	2,900	-	2,900

(1) Fund commenced operations on 22 April 2014.

(2) Fund commenced operations on 30 April 2014.

(3) Fund commenced operations on 31 March 2014.

* Share Class was launched during the period.

Statement of operations and changes in net assets

For the period ended 30 June 2014

	Asian Equity Fund	Asia-Pacific Equity Fund	Asian Property Fund	Emerging Europe, Middle East and Africa Equity Fund	Combined totals of all funds +
	USD	USD	USD	EUR	USD
Income					
Dividends (net of withholding taxes)	3,748,403	1,473,747	4,707,270	2,515,657	304,739,103
Interest on bonds	-	-	-	-	222,100,586
Income from securities lending	17,638	8,909	-	-	2,529,794
Other income	-	-	-	-	3,654,964
Interest on swap transactions	-	-	-	-	2,455,366
Bank interest	703	98	3	686	97,217
Total income	3,766,744	1,482,754	4,707,273	2,516,343	535,577,030
Expenses					
Interest on swap transactions	-	-	-	-	23,576,500
Bank interest	-	-	1,448	-	48,943
Expenses for the period from 1 April 2014 to 30 June 2014:					
Management fee	712,902	16,068	838,680	685,804	115,898,290
Administration charge	158,713	31,573	165,968	107,752	24,251,489
Distribution fees	57,122	10,083	47,378	137,648	13,606,623
Specific additional costs					
Taxe d'abonnement	19,866	3,421	34,857	19,696	3,289,720
Custody fees	41,310	14,995	-	22,783	449,907
Hedging expenses	-	190	-	-	876,017
Subsidiaries expenses	-	-	-	-	12,819
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	648,834	16,778	962,554	713,761	104,194,248
Distribution fees	63,684	10,134	53,355	152,284	14,491,806
Administration fees and transfer agent fees	109,777	30,917	195,571	117,640	16,868,644
Depositary, custodian fees and transactions fees	78,117	29,509	31,416	53,104	3,449,980
Taxe d'abonnement	11,241	3,698	23,334	9,823	2,145,137
Printing and publication fees	4,882	1,867	6,746	3,115	696,573
Legal fees	10,035	10,035	10,035	7,378	503,566
Professional fees	10,862	16,240	11,195	7,469	477,855
Audit and other related fees	4,400	4,566	4,499	3,819	210,866
Director fees, expenses and insurance	3,233	3,233	3,233	2,338	184,334
Tax charges (excluding Taxe d'abonnement)	40	24,471	40	29	1,642,329
Other fees	3,903	-	5,052	496	353,057
Total expenses	1,938,921	227,778	2,395,361	2,044,939	327,228,703
Plus fee waiver income	668	5,196	-	807	9,958,817
Net investment income/(loss)	1,828,491	1,260,172	2,311,912	472,211	218,307,144
Net realised gain/(loss) on sales of investments	4,857,644	1,810,242	11,430,926	8,508,641	1,180,404,804
Net realised gain/(loss) on financial futures contracts	-	-	-	-	88,940,372
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	9,877,519
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(217,483,763)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	3,479,269
Net realised gain/(loss) on foreign exchange transactions	(51,777)	(47,752)	5,976	(120,559)	(49,437,449)
Net realised gain/(loss) on options	-	-	-	-	(24,275,518)
Net realised profit/(loss) for the period	6,634,358	3,022,662	13,748,814	8,860,293	1,209,812,378
Net change in unrealised appreciation/(depreciation) on investments	15,726,111	5,938,805	(12,549,982)	(9,743,272)	321,248,995
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(107,327,507)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(16,087,034)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(14,107,668)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(38,688,598)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(34,367)	(12,449)	(628)	(15,816)	(17,038,241)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	(2,892,568)
Net change in net assets as a result of operations	22,326,102	8,949,018	1,198,204	(898,795)	1,334,919,757
Dividend distribution	-	-	(286,970)	-	(29,292,259)
Proceeds received on subscription of shares	108,956,039	741,339	52,179,652	45,139,819	16,215,200,239
Net amount paid on redemption of shares	(55,672,528)	(1,166,067)	(132,844,877)	(63,418,465)	(12,731,333,235)
Net change in net assets as a result of capital transactions	53,283,511	(424,728)	(80,665,225)	(18,278,646)	3,483,867,004
Total increase/(decrease) in net assets	75,609,613	8,524,290	(79,753,991)	(19,177,441)	4,789,494,502
Net assets at beginning of period	272,972,180	115,256,218	404,144,332	196,622,030	41,900,553,585
Translation difference	-	-	-	-	833,848,940
Net assets at end of period	348,581,793	123,780,508	324,390,341	177,444,589	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.
The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2014

	Emerging Leaders Equity Fund	Emerging Markets Equity Fund	European Equity Alpha Fund	European Property Fund	Combined totals of all funds +
	USD	USD	EUR	EUR	USD
Income					
Dividends (net of withholding taxes)	2,571,556	19,579,505	18,306,677	3,033,342	304,739,103
Interest on bonds	-	-	-	-	222,100,586
Income from securities lending	36,067	45,398	98,691	18,475	2,529,794
Other income	-	1,317	-	-	3,654,964
Interest on swap transactions	-	-	-	-	2,455,366
Bank interest	45	65	-	-	97,217
Total income	2,607,668	19,626,285	18,405,368	3,051,817	535,577,030
Expenses					
Interest on swap transactions	-	-	-	-	23,576,500
Bank interest	-	1,251	39	-	48,943
Expenses for the period from 1 April 2014 to 30 June 2014:					
Management fee	992,718	3,189,274	1,970,319	542,970	115,898,290
Administration charge	133,276	701,639	467,417	100,410	24,251,489
Distribution fees	119,153	123,891	121,389	36,980	13,606,623
Specific additional costs					
Taxe d'abonnement	20,847	84,043	54,031	19,908	3,289,720
Custody fees	30,748	228,845	-	-	449,907
Hedging expenses	6,653	-	1,036	-	876,017
Subsidiaries expenses	-	-	-	-	12,819
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	833,624	2,870,391	1,834,172	504,678	104,194,248
Distribution fees	118,948	133,560	117,701	32,144	14,491,806
Administration fees and transfer agent fees	138,024	352,087	299,062	95,513	16,868,644
Depositary, custodian fees and transactions fees	28,897	303,779	32,373	11,104	3,449,980
Taxe d'abonnement	26,334	76,800	59,623	9,857	2,145,137
Printing and publication fees	2,513	26,381	13,404	3,285	696,573
Legal fees	10,035	10,035	7,378	7,378	503,566
Professional fees	9,485	22,547	10,295	6,451	477,855
Audit and other related fees	5,191	5,096	3,433	3,301	210,866
Director fees, expenses and insurance	3,157	3,233	2,338	2,338	184,334
Tax charges (excluding Taxe d'abonnement)	40	1,900,144	29	29	1,642,329
Other fees	52	15,094	6,951	11	353,057
Total expenses	2,479,695	10,048,090	5,000,990	1,376,357	327,228,703
Plus fee waiver income	36	107	505	1,836	9,958,817
Net investment income/(loss)	128,009	9,578,302	13,404,883	1,677,296	218,307,144
Net realised gain/(loss) on sales of investments	(671,332)	20,536,018	27,922,403	7,544,692	1,180,404,804
Net realised gain/(loss) on financial futures contracts	-	-	-	-	88,940,372
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	9,877,519
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(217,483,763)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	3,479,269
Net realised gain/(loss) on foreign exchange transactions	(701,993)	(336,192)	159,222	957	(49,437,449)
Net realised gain/(loss) on options	-	-	-	-	(24,275,518)
Net realised profit/(loss) for the period	(1,245,316)	29,778,128	41,486,508	9,222,945	1,209,812,378
Net change in unrealised appreciation/(depreciation) on investments	12,943,160	73,708,995	(20,607,769)	13,443,228	321,248,995
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(107,327,507)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(16,087,034)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(14,107,668)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(38,688,598)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	178,519	(163,710)	(39,028)	-	(17,038,241)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	(2,892,568)
Net change in net assets as a result of operations	11,876,363	103,323,413	20,839,711	22,666,173	1,334,919,757
Dividend distribution	-	-	-	-	(29,292,259)
Proceeds received on subscription of shares	112,099,096	250,493,664	259,048,521	116,505,934	16,215,200,239
Net amount paid on redemption of shares	(56,956,010)	(80,717,021)	(186,428,891)	(126,496,922)	(12,731,333,235)
Net change in net assets as a result of capital transactions	55,143,086	169,776,643	72,619,630	(9,990,988)	3,483,867,004
Total increase/(decrease) in net assets	67,019,449	273,100,056	93,459,341	12,675,185	4,789,494,502
Net assets at beginning of period	210,524,314	1,633,017,723	859,362,345	173,867,008	41,900,553,585
Translation difference	-	-	-	-	833,848,940
Net assets at end of period	277,543,763	1,906,117,779	952,821,686	186,542,193	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.
The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2014

	Eurozone Equity Alpha Fund	Frontier Emerging Markets Equity Fund	Global Advantage Fund	Global Brands Fund	Combined totals of all funds +
	EUR	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	6,513,173	1,899,311	39,786	129,141,986	304,739,103
Interest on bonds	-	-	-	-	222,100,586
Income from securities lending	22,285	-	-	-	2,529,794
Other income	-	-	-	2,642	3,654,964
Interest on swap transactions	-	-	-	-	2,455,366
Bank interest	2,361	-	70	60	97,217
Total income	6,537,819	1,899,311	39,856	129,144,688	535,577,030
Expenses					
Interest on swap transactions	-	-	-	-	23,576,500
Bank interest	-	2,439	-	-	48,943
Expenses for the period from 1 April 2014 to 30 June 2014:					
Management fee	776,158	649,601	18,208	20,619,965	115,898,290
Administration charge	165,744	72,731	3,087	4,140,103	24,251,489
Distribution fees	98,784	105,895	5,273	1,959,209	13,606,623
Specific additional costs					
Taxe d'abonnement	18,179	12,491	491	620,635	3,289,720
Custody fees	-	15,957	-	-	449,907
Hedging expenses	1,444	2,694	-	194,450	876,017
Subsidiaries expenses	-	-	-	-	12,819
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	731,869	344,738	16,639	21,166,950	104,194,248
Distribution fees	88,205	65,652	5,006	2,045,758	14,491,806
Administration fees and transfer agent fees	133,257	53,121	18,713	3,031,984	16,868,644
Depositary, custodian fees and transactions fees	20,289	80,904	6,882	244,851	3,449,980
Taxe d'abonnement	21,694	9,453	633	730,234	2,145,137
Printing and publication fees	4,640	969	161	136,087	696,573
Legal fees	7,378	49,008	42,105	10,035	503,566
Professional fees	5,120	2,713	3,372	42,093	477,855
Audit and other related fees	3,297	3,915	4,093	5,262	210,866
Director fees, expenses and insurance	2,338	3,252	3,384	3,233	184,334
Tax charges (excluding Taxe d'abonnement)	29	40	40	40	1,642,329
Other fees	1,113	1,207	-	53,148	353,057
Total expenses	2,079,538	1,476,780	128,087	55,004,037	327,228,703
Plus fee waiver income	506	110,610	73,744	-	9,958,817
Net investment income/(loss)	4,458,787	533,141	(14,487)	74,140,651	218,307,144
Net realised gain/(loss) on sales of investments	9,157,730	534,712	65,169	442,339,909	1,180,404,804
Net realised gain/(loss) on financial futures contracts	-	-	-	-	88,940,372
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	9,877,519
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(217,483,763)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	3,479,269
Net realised gain/(loss) on foreign exchange transactions	104,344	(525,546)	811	(7,282,264)	(49,437,449)
Net realised gain/(loss) on options	-	-	(1)	-	(24,275,518)
Net realised profit/(loss) for the period	13,720,861	542,307	51,492	509,198,296	1,209,812,378
Net change in unrealised appreciation/(depreciation) on investments	(6,874,259)	4,048,298	12,505	(124,149,459)	321,248,995
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(107,327,507)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(16,087,034)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(14,107,668)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(38,688,598)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(48,217)	65,943	-	1,972,919	(17,038,241)
Net change in unrealised appreciation/(depreciation) on options	-	-	(2,838)	-	(2,892,568)
Net change in net assets as a result of operations	6,798,385	4,656,548	61,159	387,021,756	1,334,919,757
Dividend distribution	-	-	-	(3,159,735)	(29,292,259)
Proceeds received on subscription of shares	136,777,902	170,136,970	2,372,304	287,571,841	16,215,200,239
Net amount paid on redemption of shares	(96,147,574)	(81,264,189)	(622,866)	(1,696,527,659)	(12,731,333,235)
Net change in net assets as a result of capital transactions	40,630,328	88,872,781	1,749,438	(1,408,955,818)	3,483,867,004
Total increase/(decrease) in net assets	47,428,713	93,529,329	1,810,597	(1,025,093,797)	4,789,494,502
Net assets at beginning of period	281,393,802	42,707,168	3,979,184	8,949,332,199	41,900,553,585
Translation difference	-	-	-	-	833,848,940
Net assets at end of period	328,822,515	136,236,497	5,789,781	7,924,238,402	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.
The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2014

	Global Equity Allocation Fund	Global Infrastructure Fund	Global Opportunity Fund	Global Property Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	183,472	8,050,243	524,394	16,504,878	304,739,103
Interest on bonds	-	-	-	-	222,100,586
Income from securities lending	-	255,452	-	-	2,529,794
Other income	-	-	-	-	3,654,964
Interest on swap transactions	-	-	-	-	2,455,366
Bank interest	203	570	1	81	97,217
Total income	183,675	8,306,265	524,395	16,504,959	535,577,030
Expenses					
Interest on swap transactions	-	-	-	-	23,576,500
Bank interest	328	1	51	13	48,943
Expenses for the period from 1 April 2014 to 30 June 2014:					
Management fee	47,341	1,860,554	294,133	2,706,240	115,898,290
Administration charge	11,689	333,723	58,255	533,294	24,251,489
Distribution fees	12,762	299,406	50,533	57,653	13,606,623
Specific additional costs					
Taxe d'abonnement	1,220	49,540	6,910	55,406	3,289,720
Custody fees	-	-	-	-	449,907
Hedging expenses	-	20,357	1,305	1,344	876,017
Subsidiaries expenses	-	-	-	-	12,819
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	45,018	1,541,637	286,658	2,490,993	104,194,248
Distribution fees	11,854	279,783	42,973	56,476	14,491,806
Administration fees and transfer agent fees	23,146	254,913	63,700	356,350	16,868,644
Depositary, custodian fees and transactions fees	9,140	20,697	22,386	50,525	3,449,980
Taxe d'abonnement	1,601	54,180	8,611	54,359	2,145,137
Printing and publication fees	339	7,681	1,587	15,794	696,573
Legal fees	10,035	10,035	10,035	10,035	503,566
Professional fees	3,997	10,038	9,152	15,147	477,855
Audit and other related fees	4,334	4,781	4,566	4,715	210,866
Director fees, expenses and insurance	3,248	3,233	3,233	3,233	184,334
Tax charges (excluding Taxe d'abonnement)	40	40	61,620	40	1,642,329
Other fees	2,628	8,696	3,533	9,446	353,057
Total expenses	188,720	4,759,295	929,241	6,421,063	327,228,703
Plus fee waiver income	34,907	101	14,138	674	9,958,817
Net investment income/(loss)	29,862	3,547,071	(390,708)	10,084,570	218,307,144
Net realised gain/(loss) on sales of investments	478,177	8,170,402	3,881,749	16,313,697	1,180,404,804
Net realised gain/(loss) on financial futures contracts	395,043	-	-	-	88,940,372
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	9,877,519
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(217,483,763)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	3,479,269
Net realised gain/(loss) on foreign exchange transactions	21,612	(1,626,549)	(136,064)	(258,405)	(49,437,449)
Net realised gain/(loss) on options	-	-	-	-	(24,275,518)
Net realised profit/(loss) for the period	924,694	10,090,924	3,354,977	26,139,862	1,209,812,378
Net change in unrealised appreciation/(depreciation) on investments	313,189	66,724,047	2,214,378	79,068,373	321,248,995
Net change in unrealised appreciation/(depreciation) on financial futures contracts	(171,235)	-	-	-	(107,327,507)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(16,087,034)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(14,107,668)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(38,688,598)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	14,911	713,726	34,199	44,666	(17,038,241)
Net change in unrealised appreciation/(depreciation) on options	-	-	(65,188)	-	(2,892,568)
Net change in net assets as a result of operations	1,081,559	77,528,697	5,538,366	105,252,901	1,334,919,757
Dividend distribution	-	(123,566)	-	(27,140)	(29,292,259)
Proceeds received on subscription of shares	2,021,197	303,241,182	47,096,485	194,506,238	16,215,200,239
Net amount paid on redemption of shares	(1,145,169)	(147,300,322)	(37,471,350)	(118,696,163)	(12,731,333,235)
Net change in net assets as a result of capital transactions	876,028	155,940,860	9,625,135	75,810,075	3,483,867,004
Total increase/(decrease) in net assets	1,957,587	233,345,991	15,163,501	181,035,836	4,789,494,502
Net assets at beginning of period	22,623,975	457,968,458	101,386,869	992,593,208	41,900,553,585
Translation difference	-	-	-	-	833,848,940
Net assets at end of period	24,581,562	691,314,449	116,550,370	1,173,629,044	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.
The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2014

	Global Quality Fund	Indian Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Combined totals of all funds +
	USD	USD	JPY000's	USD	USD
Income					
Dividends (net of withholding taxes)	12,699,622	586,634	217,333	6,287,555	304,739,103
Interest on bonds	-	-	-	-	222,100,586
Income from securities lending	-	-	-	560	2,529,794
Other income	-	-	-	-	3,654,964
Interest on swap transactions	-	-	-	-	2,455,366
Bank interest	96	1	1	-	97,217
Total income	12,699,718	586,635	217,334	6,288,115	535,577,030
Expenses					
Interest on swap transactions	-	-	-	-	23,576,500
Bank interest	1	50	-	41	48,943
Expenses for the period from 1 April 2014 to 30 June 2014:					
Management fee	3,049,538	290,846	36,826	2,224,106	115,898,290
Administration charge	543,190	52,787	8,481	353,136	24,251,489
Distribution fees	83,473	71,420	1,622	67,436	13,606,623
Specific additional costs					
Taxe d'abonnement	88,310	9,501	641	69,797	3,289,720
Custody fees	-	12,819	-	73,998	449,907
Hedging expenses	8,526	-	116	-	876,017
Subsidiaries expenses	-	12,819	-	-	12,819
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	2,136,041	283,200	34,525	1,928,586	104,194,248
Distribution fees	62,515	68,886	1,701	67,002	14,491,806
Administration fees and transfer agent fees	307,460	90,731	7,686	252,280	16,868,644
Depositary, custodian fees and transactions fees	35,554	44,955	794	105,252	3,449,980
Taxe d'abonnement	101,480	3,715	754	27,819	2,145,137
Printing and publication fees	8,590	1,673	238	9,416	696,573
Legal fees	10,035	10,035	1,009	10,035	503,566
Professional fees	3,372	19,986	1,010	9,772	477,855
Audit and other related fees	3,613	11,647	444	4,400	210,866
Director fees, expenses and insurance	3,416	54,024	315	3,233	184,334
Tax charges (excluding Taxe d'abonnement)	546	40	4	40	1,642,329
Other fees	8,259	5,874	333	3,956	353,057
Total expenses	6,453,919	1,045,008	96,499	5,210,305	327,228,703
Plus fee waiver income	695	169,471	152	-	9,958,817
Net investment income/(loss)	6,246,494	(288,902)	120,987	1,077,810	218,307,144
Net realised gain/(loss) on sales of investments	6,931,757	5,313,440	757,014	5,672,841	1,180,404,804
Net realised gain/(loss) on financial futures contracts	-	-	-	-	88,940,372
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	9,877,519
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(217,483,763)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	3,479,269
Net realised gain/(loss) on foreign exchange transactions	(684,118)	57,794	1,536	(3,317)	(49,437,449)
Net realised gain/(loss) on options	-	-	-	-	(24,275,518)
Net realised profit/(loss) for the period	12,494,133	5,082,332	879,537	6,747,334	1,209,812,378
Net change in unrealised appreciation/(depreciation) on investments	44,785,122	14,561,820	(1,849,602)	18,347,027	321,248,995
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(107,327,507)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(16,087,034)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(14,107,668)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(38,688,598)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	325,253	-	(5,606,816)	-	(17,038,241)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	(2,892,568)
Net change in net assets as a result of operations	57,604,508	19,644,152	(975,672)	25,094,361	1,334,919,757
Dividend distribution	-	-	-	-	(29,292,259)
Proceeds received on subscription of shares	617,708,481	11,315,233	9,206,796	155,664,442	16,215,200,239
Net amount paid on redemption of shares	(95,108,016)	(44,636,025)	(2,670,169)	(127,173,502)	(12,731,333,235)
Net change in net assets as a result of capital transactions	522,600,465	(33,320,792)	6,536,627	28,490,940	3,483,867,004
Total increase/(decrease) in net assets	580,204,973	(13,676,640)	5,560,955	53,585,301	4,789,494,502
Net assets at beginning of period	539,257,811	115,142,956	16,258,626	564,262,321	41,900,553,585
Translation difference	-	-	-	-	833,848,940
Net assets at end of period	1,119,462,784	101,466,316	21,819,581	617,847,622	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.
The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2014

	US Advantage Fund	US Growth Fund	US Property Fund	Emerging Markets Corporate Debt Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	23,116,407	4,927,811	5,869,868	-	304,739,103
Interest on bonds	-	-	-	9,623,545	222,100,586
Income from securities lending	1,053,990	520,928	-	28,611	2,529,794
Other income	-	-	-	-	3,654,964
Interest on swap transactions	-	-	-	-	2,455,366
Bank interest	213	-	49	29	97,217
Total income	24,170,610	5,448,739	5,869,917	9,652,185	535,577,030
Expenses					
Interest on swap transactions	-	-	-	-	23,576,500
Bank interest	31	26,197	-	-	48,943
Expenses for the period from 1 April 2014 to 30 June 2014:					
Management fee	11,561,659	4,515,494	1,533,605	1,224,944	115,898,290
Administration charge	2,391,382	914,823	293,831	210,384	24,251,489
Distribution fees	607,219	234,848	56,113	238,997	13,606,623
Specific additional costs					
Taxe d'abonnement	359,718	147,406	54,628	34,456	3,289,720
Custody fees	-	-	-	-	449,907
Hedging expenses	106,936	55,156	-	14,230	876,017
Subsidiaries expenses	-	-	-	-	12,819
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	11,345,390	4,852,638	1,431,369	1,163,217	104,194,248
Distribution fees	638,534	282,095	55,758	248,208	14,491,806
Administration fees and transfer agent fees	1,731,677	777,893	252,604	226,373	16,868,644
Depository, custodian fees and transactions fees	107,384	46,857	13,145	13,949	3,449,980
Taxe d'abonnement	439,822	183,938	55,627	40,592	2,145,137
Printing and publication fees	72,650	29,310	7,931	5,006	696,573
Legal fees	10,035	10,035	10,035	10,035	503,566
Professional fees	14,601	17,017	10,104	9,597	477,855
Audit and other related fees	4,682	4,864	4,367	5,601	210,866
Director fees, expenses and insurance	3,233	3,233	3,233	3,233	184,334
Tax charges (excluding Taxe d'abonnement)	40	40	(343,369)	40	1,642,329
Other fees	39,410	14,026	3,759	1,428	353,057
Total expenses	29,434,403	12,115,870	3,442,740	3,450,290	327,228,703
Plus fee waiver income	-	1,057	-	2,168	9,958,817
Net investment income/(loss)	(5,263,793)	(6,666,074)	2,427,177	6,204,063	218,307,144
Net realised gain/(loss) on sales of investments	181,046,697	82,848,076	9,174,121	(1,137,849)	1,180,404,804
Net realised gain/(loss) on financial futures contracts	-	-	-	(440,652)	88,940,372
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	9,877,519
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(217,483,763)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	3,479,269
Net realised gain/(loss) on foreign exchange transactions	(9,154,468)	(3,731,701)	(5,776)	(1,462,591)	(49,437,449)
Net realised gain/(loss) on options	-	-	-	-	(24,275,518)
Net realised profit/(loss) for the period	166,628,436	72,450,301	11,595,522	3,162,971	1,209,812,378
Net change in unrealised appreciation/(depreciation) on investments	(128,013,966)	(50,009,524)	60,272,970	17,622,785	321,248,995
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	190,289	(107,327,507)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(16,087,034)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(14,107,668)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(38,688,598)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	1,933,904	1,491,079	-	414,913	(17,038,241)
Net change in unrealised appreciation/(depreciation) on options	(2,746,286)	(1,002,919)	-	-	(2,892,568)
Net change in net assets as a result of operations	37,802,088	22,928,937	71,868,492	21,390,958	1,334,919,757
Dividend distribution	-	-	-	(1,084,273)	(29,292,259)
Proceeds received on subscription of shares	1,431,735,700	962,478,913	168,160,282	125,785,821	16,215,200,239
Net amount paid on redemption of shares	(1,418,829,860)	(908,274,110)	(210,175,541)	(98,398,940)	(12,731,333,235)
Net change in net assets as a result of capital transactions	12,905,840	54,204,803	(42,015,259)	27,386,881	3,483,867,004
Total increase/(decrease) in net assets	50,707,928	77,133,740	29,853,233	47,693,566	4,789,494,502
Net assets at beginning of period	4,360,488,337	1,618,337,196	468,246,142	368,660,341	41,900,553,585
Translation difference	-	-	-	-	833,848,940
Net assets at end of period	4,411,196,265	1,695,470,936	498,099,375	416,353,907	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.
The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2014

	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Euro Bond Fund	Euro Corporate Bond (ex Financials) Fund	Combined totals of all funds +
	USD	USD	EUR	EUR	USD
Income					
Dividends (net of withholding taxes)	43,471	10,467	2,899	1,433	304,739,103
Interest on bonds	13,132,509	12,014,491	3,394,341	1,244,047	222,100,586
Income from securities lending	-	-	47,080	3,406	2,529,794
Other income	-	-	-	-	3,654,964
Interest on swap transactions	-	-	65,722	-	2,455,366
Bank interest	9	-	-	-	97,217
Total income	13,175,989	12,024,958	3,510,042	1,248,886	535,577,030
Expenses					
Interest on swap transactions	-	-	-	-	23,576,500
Bank interest	-	2,186	917	-	48,943
Expenses for the period from 1 April 2014 to 30 June 2014:					
Management fee	1,395,574	1,076,910	305,765	2,839	115,898,290
Administration charge	259,777	194,069	103,251	18,279	24,251,489
Distribution fees	331,200	425,317	108,046	-	13,606,623
Specific additional costs					
Taxe d'abonnement	48,685	35,903	19,266	1,909	3,289,720
Custody fees	-	-	-	-	449,907
Hedging expenses	15,709	5,892	-	-	876,017
Subsidiaries expenses	-	-	-	-	12,819
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	1,348,954	1,248,633	327,772	2,931	104,194,248
Distribution fees	350,449	456,980	107,174	-	14,491,806
Administration fees and transfer agent fees	301,263	235,798	87,104	17,420	16,868,644
Depositary, custodian fees and transactions fees	33,111	56,259	12,945	3,396	3,449,980
Taxe d'abonnement	37,731	19,192	17,539	1,775	2,145,137
Printing and publication fees	8,910	8,281	5,640	1,318	696,573
Legal fees	10,035	10,035	7,378	7,378	503,566
Professional fees	15,059	11,875	6,849	2,962	477,855
Audit and other related fees	5,949	5,825	3,277	3,277	210,866
Director fees, expenses and insurance	3,233	3,232	2,338	2,326	184,334
Tax charges (excluding Taxe d'abonnement)	40	40	29	29	1,642,329
Other fees	4,620	4,644	2,591	-	353,057
Total expenses	4,170,299	3,801,071	1,117,881	65,839	327,228,703
Plus fee waiver income	2,705	3,854	-	2,910	9,958,817
Net investment income/(loss)	9,008,395	8,227,741	2,392,161	1,185,957	218,307,144
Net realised gain/(loss) on sales of investments	(8,424,495)	(32,483,257)	5,841,403	508,085	1,180,404,804
Net realised gain/(loss) on financial futures contracts	(204,282)	50,060	(113,023)	(85,379)	88,940,372
Net realised gain/(loss) on credit default swap contracts	-	-	65,115	-	9,877,519
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(217,483,763)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	3,479,269
Net realised gain/(loss) on foreign exchange transactions	44,936	(1,249,937)	2,236	(163,315)	(49,437,449)
Net realised gain/(loss) on options	-	-	-	-	(24,275,518)
Net realised profit/(loss) for the period	424,554	(25,455,393)	8,187,892	1,445,348	1,209,812,378
Net change in unrealised appreciation/(depreciation) on investments	35,127,342	39,497,822	2,570,253	1,996,280	321,248,995
Net change in unrealised appreciation/(depreciation) on financial futures contracts	(495,578)	(869,508)	29,100	(90,309)	(107,327,507)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	137,634	-	(16,087,034)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(14,107,668)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(38,688,598)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(230,026)	299,370	-	50,360	(17,038,241)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	(2,892,568)
Net change in net assets as a result of operations	34,826,292	13,472,291	10,924,879	3,401,679	1,334,919,757
Dividend distribution	(2,767,099)	(3,182,933)	-	-	(29,292,259)
Proceeds received on subscription of shares	139,242,096	92,665,818	57,130,528	28,916	16,215,200,239
Net amount paid on redemption of shares	(175,368,969)	(205,857,710)	(126,969,459)	(285,698)	(12,731,333,235)
Net change in net assets as a result of capital transactions	(36,126,873)	(113,191,892)	(69,838,931)	(256,782)	3,483,867,004
Total increase/(decrease) in net assets	(4,067,680)	(102,902,534)	(58,914,052)	3,144,897	4,789,494,502
Net assets at beginning of period	506,109,954	442,867,189	244,086,314	68,863,171	41,900,553,585
Translation difference	-	-	-	-	833,848,940
Net assets at end of period	502,042,274	339,964,655	185,172,262	72,008,068	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2014

	Euro Corporate Bond Fund	Euro Strategic Bond Fund	European Currencies High Yield Bond Fund	Global Bond Fund	Combined totals of all funds +
	EUR	EUR	EUR	USD	USD
Income					
Dividends (net of withholding taxes)	67,528	7,880	38,488	2,115	304,739,103
Interest on bonds	37,505,987	9,125,222	24,688,057	9,244,082	222,100,586
Income from securities lending	41,910	9,792	60,515	11,559	2,529,794
Other income	-	-	-	-	3,654,964
Interest on swap transactions	459,583	15,200	1,101,389	15,174	2,455,366
Bank interest	338	80	334	12,928	97,217
Total income	38,075,346	9,158,174	25,888,783	9,285,858	535,577,030
Expenses					
Interest on swap transactions	2,837,085	825,416	-	748,053	23,576,500
Bank interest	870	299	39	1,821	48,943
Expenses for the period from 1 April 2014 to 30 June 2014:					
Management fee	3,227,140	930,126	1,521,346	740,920	115,898,290
Administration charge	1,151,522	298,997	474,512	264,096	24,251,489
Distribution fees	646,293	526,091	681,276	245,942	13,606,623
Specific additional costs					
Taxe d'abonnement	147,587	55,294	83,773	41,636	3,289,720
Custody fees	-	-	-	-	449,907
Hedging expenses	1,215	-	208	3,515	876,017
Subsidiaries expenses	-	-	-	-	12,819
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	3,068,140	934,471	1,346,715	705,549	104,194,248
Distribution fees	660,160	501,265	612,002	259,009	14,491,806
Administration fees and transfer agent fees	757,792	277,752	332,149	242,926	16,868,644
Depositary, custodian fees and transactions fees	69,628	21,643	27,506	24,746	3,449,980
Taxe d'abonnement	99,464	60,213	95,962	42,758	2,145,137
Printing and publication fees	33,757	8,508	12,265	8,706	696,573
Legal fees	7,378	7,378	7,378	10,035	503,566
Professional fees	11,873	11,008	9,524	10,150	477,855
Audit and other related fees	3,955	3,745	4,213	4,947	210,866
Director fees, expenses and insurance	2,338	2,338	2,338	3,233	184,334
Tax charges (excluding Taxe d'abonnement)	29	29	29	40	1,642,329
Other fees	15,634	2,844	5,494	2,997	353,057
Total expenses	12,741,860	4,467,417	5,216,729	3,361,079	327,228,703
Plus fee waiver income	417	940	1,582	4,763	9,958,817
Net investment income/(loss)	25,333,903	4,691,697	20,673,636	5,929,542	218,307,144
Net realised gain/(loss) on sales of investments	25,724,405	9,574,260	8,643,074	3,467,989	1,180,404,804
Net realised gain/(loss) on financial futures contracts	(9,913,915)	(2,091,638)	(1,680,061)	(228,309)	88,940,372
Net realised gain/(loss) on credit default swap contracts	1,528,636	-	53,406	802,674	9,877,519
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(217,483,763)
Net realised gain/(loss) on interest rate swap contracts	1,818,924	656,525	-	(120,177)	3,479,269
Net realised gain/(loss) on foreign exchange transactions	(5,527,786)	(381,594)	(5,985,624)	1,014,332	(49,437,449)
Net realised gain/(loss) on options	-	-	-	-	(24,275,518)
Net realised profit/(loss) for the period	38,964,167	12,449,250	21,704,431	10,866,051	1,209,812,378
Net change in unrealised appreciation/(depreciation) on investments	68,026,115	18,986,230	13,731,278	21,205,077	321,248,995
Net change in unrealised appreciation/(depreciation) on financial futures contracts	(7,674,400)	(1,950,126)	(902,052)	61,647	(107,327,507)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	(264,274)	5,312	2,262,126	(1,035,573)	(16,087,034)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(14,107,668)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	(12,052,032)	(4,042,015)	-	(3,052,098)	(38,688,598)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	2,671,812	315,649	1,557,490	(192,534)	(17,038,241)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	(2,892,568)
Net change in net assets as a result of operations	89,671,388	25,764,300	38,353,273	27,852,570	1,334,919,757
Dividend distribution	(1,852,977)	(1,406,761)	(4,335,703)	(185,647)	(29,292,259)
Proceeds received on subscription of shares	913,490,445	179,245,173	375,555,623	91,900,839	16,215,200,239
Net amount paid on redemption of shares	(765,615,756)	(216,156,439)	(249,081,238)	(104,999,136)	(12,731,333,235)
Net change in net assets as a result of capital transactions	147,874,689	(36,911,266)	126,474,385	(13,098,297)	3,483,867,004
Total increase/(decrease) in net assets	235,693,100	(12,553,727)	160,491,955	14,568,626	4,789,494,502
Net assets at beginning of period	2,171,536,399	518,302,562	737,774,130	495,647,885	41,900,553,585
Translation difference	-	-	-	-	833,848,940
Net assets at end of period	2,407,229,499	505,748,835	898,266,085	510,216,511	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.
The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2014

	Global Convertible Bond Fund	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	580,394	1,504	24,461	2,338	304,739,103
Interest on bonds	9,879,995	2,572,658	6,242,473	10,780,671	222,100,586
Income from securities lending	-	-	14,616	8,856	2,529,794
Other income	-	-	-	-	3,654,964
Interest on swap transactions	-	131,701	25,951	-	2,455,366
Bank interest	140	42	943	41	97,217
Total income	10,460,529	2,705,905	6,308,444	10,791,906	535,577,030
Expenses					
Interest on swap transactions	-	218,920	470,490	-	23,576,500
Bank interest	590	2,011	37	-	48,943
Expenses for the period from 1 April 2014 to 30 June 2014:					
Management fee	1,991,133	186,441	698,899	787,979	115,898,290
Administration charge	543,023	74,250	179,332	197,724	24,251,489
Distribution fees	217,710	2,927	461,854	526,092	13,606,623
Specific additional costs					
Taxe d'abonnement	91,272	4,284	32,957	37,848	3,289,720
Custody fees	-	-	-	-	449,907
Hedging expenses	70,756	1,139	21,059	23,320	876,017
Subsidiaries expenses	-	-	-	-	12,819
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	1,866,318	116,680	521,807	629,049	104,194,248
Distribution fees	217,605	799	359,717	416,443	14,491,806
Administration fees and transfer agent fees	472,770	51,220	188,088	206,924	16,868,644
Depositary, custodian fees and transactions fees	67,320	3,234	10,437	12,801	3,449,980
Taxe d'abonnement	93,541	5,406	34,411	46,372	2,145,137
Printing and publication fees	17,395	1,556	3,420	3,544	696,573
Legal fees	10,035	10,035	10,035	10,035	503,566
Professional fees	15,611	6,229	6,538	8,217	477,855
Audit and other related fees	5,051	4,303	4,997	5,705	210,866
Director fees, expenses and insurance	3,233	3,276	3,237	3,257	184,334
Tax charges (excluding Taxe d'abonnement)	40	40	40	40	1,642,329
Other fees	8,170	-	647	694	353,057
Total expenses	5,691,573	692,750	3,008,002	2,916,044	327,228,703
Plus fee waiver income	2,329	7,557	6,981	7,057	9,958,817
Net investment income/(loss)	4,771,285	2,020,712	3,307,423	7,882,919	218,307,144
Net realised gain/(loss) on sales of investments	34,697,691	538,232	3,769,562	3,534,812	1,180,404,804
Net realised gain/(loss) on financial futures contracts	(10,677)	124,447	308,330	(84,588)	88,940,372
Net realised gain/(loss) on credit default swap contracts	-	(62,878)	919,679	-	9,877,519
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(217,483,763)
Net realised gain/(loss) on interest rate swap contracts	-	(27,981)	218,600	-	3,479,269
Net realised gain/(loss) on foreign exchange transactions	(3,649,018)	329,696	(967,479)	(2,243,957)	(49,437,449)
Net realised gain/(loss) on options	1,346,215	-	-	-	(24,275,518)
Net realised profit/(loss) for the period	37,155,496	2,922,228	7,556,115	9,089,186	1,209,812,378
Net change in unrealised appreciation/(depreciation) on investments	2,915,411	3,744,835	9,197,414	4,454,868	321,248,995
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	98,205	25,382	6,561	(107,327,507)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	26,855	(923,474)	-	(16,087,034)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(14,107,668)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	(485,613)	(1,358,194)	-	(38,688,598)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(960,305)	122,063	287,655	807,360	(17,038,241)
Net change in unrealised appreciation/(depreciation) on options	924,663	-	-	-	(2,892,568)
Net change in net assets as a result of operations	40,035,265	6,428,573	14,784,898	14,357,975	1,334,919,757
Dividend distribution	(1,295,956)	(1,702)	(1,291,345)	(3,435,794)	(29,292,259)
Proceeds received on subscription of shares	419,202,096	88,831,227	203,748,826	189,451,072	16,215,200,239
Net amount paid on redemption of shares	(346,118,653)	(4,902,291)	(57,253,108)	(93,090,022)	(12,731,333,235)
Net change in net assets as a result of capital transactions	73,083,443	83,928,936	146,495,718	96,361,050	3,483,867,004
Total increase/(decrease) in net assets	111,822,752	90,355,807	159,989,271	107,283,231	4,789,494,502
Net assets at beginning of period	953,248,684	74,671,174	222,228,879	254,120,873	41,900,553,585
Translation difference	-	-	-	-	833,848,940
Net assets at end of period	1,065,071,436	165,026,981	382,218,150	361,404,104	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.
The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2014

	Global Mortgage Securities Fund	Global Premier Credit Fund	Short Maturity Euro Bond Fund	Euro Liquidity Fund	Combined totals of all funds +
	USD	USD	EUR	EUR	USD
Income					
Dividends (net of withholding taxes)	-	-	8,808	6,364	304,739,103
Interest on bonds	5,756,395	182,603	7,024,847	104,037	222,100,586
Income from securities lending	-	-	28,103	-	2,529,794
Other income	-	-	-	-	3,654,964
Interest on swap transactions	-	-	-	-	2,455,366
Bank interest	-	1	45	14,093	97,217
Total income	5,756,395	182,604	7,061,803	124,494	535,577,030
Expenses					
Interest on swap transactions	-	13,975	-	-	23,576,500
Bank interest	1,037	776	2	1,043	48,943
Expenses for the period from 1 April 2014 to 30 June 2014:					
Management fee	371,211	14,683	756,226	92,273	115,898,290
Administration charge	120,491	5,448	255,002	52,421	24,251,489
Distribution fees	4,025	2,374	246,702	19,338	13,606,623
Specific additional costs					
Taxe d'abonnement	31,852	443	43,023	1,050	3,289,720
Custody fees	-	-	-	-	449,907
Hedging expenses	27,172	54	2	-	876,017
Subsidiaries expenses	-	-	-	-	12,819
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	419,104	13,277	760,661	98,140	104,194,248
Distribution fees	1,891	1,853	261,153	21,903	14,491,806
Administration fees and transfer agent fees	179,925	35,426	205,411	39,762	16,868,644
Depositary, custodian fees and transactions fees	11,381	1,524	17,989	10,854	3,449,980
Taxe d'abonnement	42,241	431	30,666	1,115	2,145,137
Printing and publication fees	3,611	172	7,524	2,254	696,573
Legal fees	10,198	10,035	7,378	7,389	503,566
Professional fees	7,091	7,091	5,610	5,105	477,855
Audit and other related fees	5,067	4,451	3,277	2,939	210,866
Director fees, expenses and insurance	3,277	3,276	2,338	419	184,334
Tax charges (excluding Taxe d'abonnement)	40	40	29	30	1,642,329
Other fees	467	-	1,727	-	353,057
Total expenses	1,240,081	115,329	2,604,720	356,035	327,228,703
Plus fee waiver income	17,500	53,016	267	238,771	9,958,817
Net investment income/(loss)	4,533,814	120,291	4,457,350	7,230	218,307,144
Net realised gain/(loss) on sales of investments	2,095,058	(34,973)	235,637	-	1,180,404,804
Net realised gain/(loss) on financial futures contracts	367,155	12,508	(1,867,358)	-	88,940,372
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	9,877,519
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(217,483,763)
Net realised gain/(loss) on interest rate swap contracts	-	14,986	-	-	3,479,269
Net realised gain/(loss) on foreign exchange transactions	(2,488,245)	7,046	9,232	-	(49,437,449)
Net realised gain/(loss) on options	-	-	-	-	(24,275,518)
Net realised profit/(loss) for the period	4,507,782	119,858	2,834,861	7,230	1,209,812,378
Net change in unrealised appreciation/(depreciation) on investments	8,140,621	397,684	1,673,931	-	321,248,995
Net change in unrealised appreciation/(depreciation) on financial futures contracts	1,343,965	(8,027)	(1,000,865)	-	(107,327,507)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(16,087,034)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(14,107,668)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	(99,063)	-	-	(38,688,598)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	704,588	10,427	(73)	-	(17,038,241)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	(2,892,568)
Net change in net assets as a result of operations	14,696,956	420,879	3,507,854	7,230	1,334,919,757
Dividend distribution	(1,841,433)	(1,097)	-	-	(29,292,259)
Proceeds received on subscription of shares	45,933,257	1,286,024	197,453,977	96,151,818	16,215,200,239
Net amount paid on redemption of shares	(84,312,708)	(108,940)	(287,362,480)	(112,883,709)	(12,731,333,235)
Net change in net assets as a result of capital transactions	(38,379,451)	1,177,084	(89,908,503)	(16,731,891)	3,483,867,004
Total increase/(decrease) in net assets	(25,523,928)	1,596,866	(86,400,649)	(16,724,661)	4,789,494,502
Net assets at beginning of period	287,929,869	10,451,513	556,292,611	152,237,521	41,900,553,585
Translation difference	-	-	-	-	833,848,940
Net assets at end of period	262,405,941	12,048,379	469,891,962	135,512,860	47,523,897,027

+ Represents the combined totals of all Morgan Stanley Investment Funds.
The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2014

	US Dollar Liquidity Fund	Diversified Alpha Plus Fund	Diversified Alpha Plus Low Volatility Fund (1)	Global Balanced Risk Control Fund of Funds	Combined totals of all funds +
	USD	EUR	EUR	EUR	USD
Income					
Dividends (net of withholding taxes)	3,307,124	10,829,764	9,056	14,318	304,739,103
Interest on bonds	-	20,968,103	8,936	-	222,100,586
Income from securities lending	-	-	-	-	2,529,794
Other income	-	-	80	2,662,783	3,654,964
Interest on swap transactions	-	77,266	-	-	2,455,366
Bank interest	162	40,805	32	57	97,217
Total income	3,307,286	31,915,938	18,104	2,677,158	535,577,030
Expenses					
Interest on swap transactions	-	12,473,299	2,101	-	23,576,500
Bank interest	-	740	296	1,578	48,943
Expenses for the period from 1 April 2014 to 30 June 2014:					
Management fee	5,099,744	19,910,594	19,580	3,407,659	115,898,290
Administration charge	1,550,892	3,381,054	4,937	466,890	24,251,489
Distribution fees	-	2,246,182	136	1,003,115	13,606,623
Specific additional costs					
Taxe d'abonnement	-	469,007	295	3,413	3,289,720
Custody fees	-	-	-	-	449,907
Hedging expenses	-	210,795	-	-	876,017
Subsidiaries expenses	-	-	-	-	12,819
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	4,846,751	13,961,341	-	3,268,940	104,194,248
Distribution fees	-	1,750,558	-	958,103	14,491,806
Administration fees and transfer agent fees	589,840	1,708,737	-	320,916	16,868,644
Depositary, custodian fees and transactions fees	-	149,322	-	38,391	3,449,980
Taxe d'abonnement	-	511,274	-	5,187	2,145,137
Printing and publication fees	62,457	66,335	-	10,542	696,573
Legal fees	10,024	7,378	-	7,378	503,566
Professional fees	6,499	11,305	-	2,962	477,855
Audit and other related fees	3,297	3,546	-	3,400	210,866
Director fees, expenses and insurance	531	2,338	-	2,295	184,334
Tax charges (excluding Taxe d'abonnement)	40	397	-	29	1,642,329
Other fees	31,086	41,635	-	4,596	353,057
Total expenses	12,201,161	56,905,837	27,345	9,505,394	327,228,703
Plus fee waiver income	9,096,952	216	-	-	9,958,817
Net investment income/(loss)	203,077	(24,989,683)	(9,241)	(6,828,236)	218,307,144
Net realised gain/(loss) on sales of investments	-	163,770,833	(39,452)	8,561,310	1,180,404,804
Net realised gain/(loss) on financial futures contracts	-	82,173,688	45,364	(1,769,926)	88,940,372
Net realised gain/(loss) on credit default swap contracts	-	4,335,393	11,647	-	9,877,519
Net realised gain/(loss) on total return swap contracts	-	(158,434,953)	(49,790)	-	(217,483,763)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	3,479,269
Net realised gain/(loss) on foreign exchange transactions	-	1,439,017	(34,268)	34,407	(49,437,449)
Net realised gain/(loss) on options	-	(18,678,160)	(10,193)	-	(24,275,518)
Net realised profit/(loss) for the period	203,077	49,616,135	(85,933)	(2,445)	1,209,812,378
Net change in unrealised appreciation/(depreciation) on investments	-	(4,687,677)	(2,764)	20,464,930	321,248,995
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	(65,771,140)	(23,103)	(891,541)	(107,327,507)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	(12,448,900)	(16,363)	-	(16,087,034)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	(10,141,159)	(49,104)	-	(14,107,668)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	(8,471,665)	(10,240)	-	(38,688,598)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	(22,571,065)	(10,946)	-	(17,038,241)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	(2,892,568)
Net change in net assets as a result of operations	203,077	(74,475,471)	(198,453)	19,570,944	1,334,919,757
Dividend distribution	(194,219)	-	-	-	(29,292,259)
Proceeds received on subscription of shares	1,794,830,567	3,931,155,539	14,514,672	192,451,140	16,215,200,239
Net amount paid on redemption of shares	(2,012,634,955)	(777,009,232)	(14,668)	(134,041,356)	(12,731,333,235)
Net change in net assets as a result of capital transactions	(217,804,388)	3,154,146,307	14,500,004	58,409,784	3,483,867,004
Total increase/(decrease) in net assets	(217,795,530)	3,079,670,836	14,301,551	77,980,728	4,789,494,502
Net assets at beginning of period	4,217,829,929	3,442,760,952	-	756,222,592	41,900,553,585
Translation difference	-	-	-	-	833,848,940
Net assets at end of period	4,000,034,399	6,522,431,788	14,301,551	834,203,320	47,523,897,027

(1) Fund commenced operations on 22 April 2014. + Represents the combined totals of all Morgan Stanley Investment Funds.
The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2014

	Liquid Alternative Funds (2)	Liquid Alpha Capture Fund (3)	Combined totals of all funds +
	USD	USD	USD
Income			
Dividends (net of withholding taxes)	6,554	29,259	304,739,103
Interest on bonds	-	-	222,100,586
Income from securities lending	-	-	2,529,794
Other income	110	110	3,654,964
Interest on swap transactions	-	-	2,455,366
Bank interest	-	-	97,217
Total income	6,664	29,369	535,577,030
Expenses			
Interest on swap transactions	-	-	23,576,500
Bank interest	73	578	48,943
Expenses for the period from 1 April 2014 to 30 June 2014:			
Management fee	10,829	735	115,898,290
Administration charge	3,105	9,877	24,251,489
Distribution fees	166	21	13,606,623
Specific additional costs			
Taxe d'abonnement	199	994	3,289,720
Custody fees	-	-	449,907
Hedging expenses	43	28	876,017
Subsidiaries expenses	-	-	12,819
Expenses for the period from 1 January 2014 to 31 March 2014:			
Investment advisory fees	-	-	104,194,248
Distribution fees	-	-	14,491,806
Administration fees and transfer agent fees	-	-	16,868,644
Depositary, custodian fees and transactions fees	-	-	3,449,980
Taxe d'abonnement	-	-	2,145,137
Printing and publication fees	-	-	696,573
Legal fees	-	-	503,566
Professional fees	-	-	477,855
Audit and other related fees	-	-	210,866
Director fees, expenses and insurance	-	-	184,334
Tax charges (excluding Taxe d'abonnement)	-	-	1,642,329
Other fees	201	199	353,057
Total expenses	14,616	12,432	327,228,703
Plus fee waiver income	-	-	9,958,817
Net investment income/(loss)	(7,952)	16,937	218,307,144
Net realised gain/(loss) on sales of investments	8,413	(519,127)	1,180,404,804
Net realised gain/(loss) on financial futures contracts	4,921	(54,202)	88,940,372
Net realised gain/(loss) on credit default swap contracts	-	-	9,877,519
Net realised gain/(loss) on total return swap contracts	(11,674)	(189,506)	(217,483,763)
Net realised gain/(loss) on interest rate swap contracts	-	-	3,479,269
Net realised gain/(loss) on foreign exchange transactions	4,117	14,164	(49,437,449)
Net realised gain/(loss) on options	-	-	(24,275,518)
Net realised profit/(loss) for the period	(2,175)	(731,734)	1,209,812,378
Net change in unrealised appreciation/(depreciation) on investments	161,944	1,431,751	321,248,995
Net change in unrealised appreciation/(depreciation) on financial futures contracts	747	(195,703)	(107,327,507)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	(16,087,034)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(8,822)	(127,995)	(14,107,668)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	(38,688,598)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(1,643)	(8,200)	(17,038,241)
Net change in unrealised appreciation/(depreciation) on options	-	-	(2,892,568)
Net change in net assets as a result of operations	150,051	368,119	1,334,919,757
Dividend distribution	-	-	(29,292,259)
Proceeds received on subscription of shares	10,184,204	45,375,432	16,215,200,239
Net amount paid on redemption of shares	(30,000)	(59,814)	(12,731,333,235)
Net change in net assets as a result of capital transactions	10,154,204	45,315,618	3,483,867,004
Total increase/(decrease) in net assets	10,304,255	45,683,737	4,789,494,502
Net assets at beginning of period	-	-	41,900,553,585
Translation difference	-	-	833,848,940
Net assets at end of period	10,304,255	45,683,737	47,523,897,027

(2) Fund commenced operations on 30 April 2014. (3) Fund commenced operations on 31 March 2014. + Represents the combined totals of all Morgan Stanley Investment Funds.
The accompanying notes are an integral part of these financial statements.

Statement of share and net assets statistics

As at	30 June 2014	31 December 2013	31 December 2012
Asian Equity Fund (USD) - Net asset value per:			
Share Class A	46.17	43.43	42.94
Share Class B	38.90	36.77	36.72
Share Class C	29.02	27.41	27.33
Share Class I	51.84	48.59	47.68
Share Class Z	31.04	29.09	28.54
Net Assets	348,581,793	272,972,180	244,763,253
Asia-Pacific Equity Fund (USD) - Net asset value per:			
Share Class A	25.95	24.26	23.90
Share Class AH (EUR)	-	-	23.37
Share Class B	25.13	23.61	23.48
Share Class BH (EUR)	24.46	22.98	22.97
Share Class C	25.28	23.73	23.56
Share Class N	27.42	25.41	24.61
Share Class Z	26.60	24.77	24.21
Net Assets	123,780,508	115,256,218	110,829,486
Asian Property Fund (USD) - Net asset value per:			
Share Class A	19.82	19.34	18.87
Share Class AX	18.47	18.12	17.86
Share Class B	17.56	17.22	16.97
Share Class I	22.23	21.61	20.93
Share Class IX	19.55	19.19	18.90
Share Class Z	34.32	33.37	32.32
Net Assets	324,390,341	404,144,332	566,352,803
Emerging Europe, Middle East and Africa Equity Fund (EUR) - Net asset value per:			
Share Class A	66.51	66.42	60.12
Share Class AX	62.33	62.26	56.90
Share Class B	60.14	60.34	55.15
Share Class C	24.34	24.41	22.29
Share Class I	71.98	71.69	64.52
Share Class Z	23.47	23.37	21.01
Net Assets	177,444,589	196,622,030	206,078,040
Emerging Leaders Equity Fund (USD) - Net asset value per:			
Share Class A	28.90	27.45	26.40
Share Class AH (EUR)	28.66	27.24	26.33
Share Class AX	25.71	24.45	-
Share Class B	28.36	27.07	26.30
Share Class BH (EUR)	28.14	26.87	26.23
Share Class C	28.46	27.14	26.32
Share Class CH (EUR)	28.41	27.10	26.42
Share Class I	27.81	26.29	25.04
Share Class Z	29.45	27.83	26.49
Share Class ZH (EUR)	26.94	25.47	-
Net Assets	277,543,763	210,524,314	45,873,789
Emerging Markets Equity Fund (USD) - Net asset value per:			
Share Class A	40.39	38.47	38.56
Share Class B	34.66	33.18	33.59
Share Class C	25.64	24.54	24.84
Share Class I	44.57	42.33	42.18
Share Class N	55.28	52.19	51.37
Share Class Z	25.84	24.54	24.44
Net Assets	1,906,117,779	1,633,017,723	1,394,324,169

Statement of share and net assets statistics (continued)

As at	30 June 2014	31 December 2013	31 December 2012
European Equity Alpha Fund (EUR) - Net asset value per:			
Share Class A	40.58	39.77	32.50
Share Class AH (USD)	30.07	29.50	-
Share Class AR*	25.09	-	-
Share Class AX	-	-	26.99
Share Class B	34.24	33.73	27.84
Share Class BR*	25.01	-	-
Share Class C	34.63	34.07	28.06
Share Class CR*	25.04	-	-
Share Class I	45.00	43.97	35.73
Share Class IH (USD)*	25.55	-	-
Share Class Z	37.96	37.09	30.12
Share Class Z (GBP)	26.27	26.67	-
Share Class ZH (GBP)	-	-	26.52
Net Assets	952,821,686	859,362,345	562,973,137
European Property Fund (EUR) - Net asset value per:			
Share Class A	28.04	24.41	22.43
Share Class AX	28.49	24.81	-
Share Class B	23.90	20.91	19.41
Share Class I	31.38	27.22	24.83
Share Class IX	-	-	20.65
Share Class Z	34.96	30.32	27.64
Net Assets	186,542,193	173,867,008	224,752,052
Eurozone Equity Alpha Fund (EUR) - Net asset value per:			
Share Class A	10.62	10.40	8.09
Share Class AH (USD)	31.55	30.94	-
Share Class AR*	24.79	-	-
Share Class B	9.22	9.08	7.13
Share Class BR*	24.71	-	-
Share Class CR*	24.72	-	-
Share Class I	11.64	11.37	8.78
Share Class IH (USD)*	25.34	-	-
Share Class Z	36.72	35.84	27.66
Net Assets	328,822,515	281,393,802	145,859,845
Frontier Emerging Markets Equity Fund (USD) - Net asset value per:			
Share Class A	32.68	30.00	-
Share Class AH (EUR)	32.59	29.93	-
Share Class AX (USD)*	24.97	-	-
Share Class B	32.28	29.77	-
Share Class BH (EUR)	32.19	29.70	-
Share Class C	32.44	29.86	-
Share Class CH (EUR)	32.35	29.79	-
Share Class I	33.20	30.28	-
Share Class Z	33.22	30.30	-
Net Assets	136,236,497	42,707,168	-
Global Advantage Fund (USD) - Net asset value per:			
Share Class A	31.01	30.79	-
Share Class B	30.58	30.51	-
Share Class C	30.66	30.56	-
Share Class I	31.36	31.01	-
Share Class Z	31.38	31.02	-
Net Assets	5,789,781	3,979,184	-

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

As at	30 June 2014	31 December 2013	31 December 2012
Global Brands Fund (USD) - Net asset value per:			
Share Class A	94.22	89.61	75.16
Share Class AH (CHF)	34.90	33.24	28.07
Share Class AH (EUR)	58.73	55.87	47.16
Share Class AHX (EUR)	36.57	35.07	29.84
Share Class AX	37.44	35.92	30.37
Share Class B	82.25	78.62	66.61
Share Class BH (EUR)	52.58	50.28	42.86
Share Class BHX (EUR)	36.10	34.52	29.52
Share Class BX	36.93	35.30	30.00
Share Class C	41.91	40.02	33.84
Share Class CH (EUR)	36.46	34.83	29.65
Share Class I	103.47	98.06	81.66
Share Class S*	28.27	-	-
Share Class Z	44.41	42.08	35.03
Share Class ZH (EUR)	53.76	50.96	42.68
Share Class ZH (GBP)	36.65	34.72	28.88
Share Class ZX	64.86	61.76	52.19
Net Assets	7,924,238,402	8,949,332,199	9,091,877,773
Global Equity Allocation Fund (USD) - Net asset value per:			
Share Class A	36.47	34.95	27.90
Share Class B	35.54	34.23	27.61
Share Class Z	37.47	35.72	28.22
Net Assets	24,581,562	22,623,975	13,975,448
Global Infrastructure Fund (USD) - Net asset value per:			
Share Class A	51.86	45.47	38.59
Share Class AH (EUR)	50.52	44.29	37.79
Share Class B	49.80	43.88	37.61
Share Class BH (EUR)	48.56	42.79	36.86
Share Class C	50.20	44.20	37.85
Share Class CH (EUR)	34.61	30.48	26.26
Share Class I	33.70	29.44	24.82
Share Class Z	53.57	46.79	39.40
Share Class ZH (EUR)	44.23	38.63	32.70
Share Class ZHX (EUR)*	28.85	-	-
Share Class ZX	-	27.97	-
Net Assets	691,314,449	457,968,458	225,112,504
Global Opportunity Fund (USD) - Net asset value per:			
Share Class A	38.65	36.76	26.52
Share Class AH (EUR)	37.57	35.73	25.92
Share Class B	37.29	35.64	25.97
Share Class BH (EUR)	36.25	34.64	25.39
Share Class C	37.56	35.86	26.07
Share Class I	37.25	35.27	25.25
Share Class Z	39.80	37.69	26.96
Net Assets	116,550,370	101,386,869	58,042,227
Global Property Fund (USD) - Net asset value per:			
Share Class A	28.22	25.66	24.23
Share Class AH (EUR)	31.60	28.74	27.35
Share Class B	26.10	23.85	22.75
Share Class BH (EUR)	30.49	27.86	26.77
Share Class C	31.94	29.16	27.76
Share Class CH (EUR)	30.66	28.00	26.89
Share Class I	29.81	27.00	25.31
Share Class IX	26.35	24.01	22.87
Share Class Z	35.34	32.01	30.00
Net Assets	1,173,629,044	992,593,208	731,458,647

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

As at	30 June 2014	31 December 2013	31 December 2012
Global Quality Fund (USD) - Net asset value per:			
Share Class A	28.56	27.09	-
Share Class AH (CHF)*	26.54	-	-
Share Class AH (EUR)	28.49	27.03	-
Share Class AH (SGD)	27.16	25.78	-
Share Class AX	28.34	26.90	-
Share Class B	28.31	26.98	-
Share Class BH (EUR)	28.25	26.94	-
Share Class C	28.35	27.00	-
Share Class CH (EUR)	28.28	26.95	-
Share Class E*	25.77	-	-
Share Class I	28.81	27.19	-
Share Class Z	28.83	27.21	-
Share Class ZH (CHF)*	26.63	-	-
Share Class ZH (EUR)	27.09	25.58	-
Share Class ZX*	26.63	-	-
Net Assets	1,119,462,784	539,257,811	-
Indian Equity Fund (USD) - Net asset value per:			
Share Class A	29.64	24.44	26.51
Share Class B	27.48	22.77	24.96
Share Class C	20.85	17.27	18.95
Share Class I	31.42	25.80	27.77
Share Class N	29.42	24.09	-
Share Class Z	32.39	26.60	28.63
Net Assets	101,466,316	115,142,956	122,566,196
Japanese Equity Fund (JPY) - Net asset value per:			
Share Class A	3,459.04	3,714.08	2,456.10
Share Class AH (USD)	24.88	26.84	-
Share Class B	3,608.59	3,894.93	2,602.15
Share Class C	3,633.20	3,917.55	2,603.71
Share Class I	3,786.65	4,052.48	2,660.74
Share Class Z	3,568.43	3,817.01	2,503.81
Share Class ZH (EUR)	35.58	38.18	25.78
Net Assets	21,819,581**	16,258,626**	6,745,315**
Latin American Equity Fund (USD) - Net asset value per:			
Share Class A	63.14	60.16	68.80
Share Class B	53.01	50.76	58.65
Share Class C	21.15	20.24	23.37
Share Class I	70.44	66.90	75.99
Share Class Z	50.49	47.95	54.44
Net Assets	617,847,622	564,262,321	848,719,286
US Advantage Fund (USD) - Net asset value per:			
Share Class A	49.75	49.28	36.45
Share Class AH (EUR)	35.94	35.59	26.47
Share Class B	45.68	45.48	33.97
Share Class BH (EUR)	60.02	59.74	44.87
Share Class C	47.59	47.33	35.28
Share Class I	53.05	52.35	38.42
Share Class N	-	-	34.30
Share Class Z	50.33	49.65	36.42
Share Class ZH (EUR)	58.59	57.79	42.62
Share Class ZX*	42.95	-	-
Net Assets	4,411,196,265	4,360,488,337	3,766,958,328
US Growth Fund (USD) - Net asset value per:			
Share Class A	60.86	59.14	40.41
Share Class AH (EUR)	42.08	40.89	28.10
Share Class AX	60.86	59.14	40.41
Share Class B	51.44	50.23	34.67
Share Class BH (EUR)	40.80	39.85	27.68
Share Class C	42.95	41.91	28.87
Share Class CH (EUR)	39.19	38.26	26.57
Share Class F*	25.40	-	-
Share Class I	68.63	66.43	45.04
Share Class IX	68.51	66.30	44.94
Share Class Z	44.24	42.81	29.01
Share Class ZH (EUR)	43.29	41.89	28.54
Net Assets	1,695,470,936	1,618,337,196	889,970,539

* Share Class was launched during the period.

** JPY000's.

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

Statement of share and net assets statistics (continued)

As at	30 June 2014	31 December 2013	31 December 2012
US Property Fund (USD) - Net asset value per:			
Share Class A	62.71	54.25	53.05
Share Class B	52.70	45.80	45.26
Share Class I	70.10	60.41	58.66
Share Class Z	50.85	43.82	42.53
Net Assets	498,099,375	468,246,142	447,771,659
Emerging Markets Corporate Debt Fund (USD) - Net asset value per:			
Share Class A	31.19	29.28	29.88
Share Class AH (EUR)	31.03	29.13	29.80
Share Class AHX (EUR)	28.24	26.99	28.55
Share Class AX	28.40	27.15	28.67
Share Class B	30.17	28.46	29.35
Share Class BH (EUR)	30.00	28.30	29.25
Share Class BHX (EUR)	28.16	26.92	28.48
Share Class BX	28.32	27.08	28.59
Share Class C	30.43	28.66	29.46
Share Class CH (EUR)	26.28	24.76	25.57
Share Class I	25.66	24.02	-
Share Class Z	31.87	29.82	30.25
Share Class ZH (EUR)*	26.79	29.82	30.25
Net Assets	416,353,907	368,660,341	247,992,256
Emerging Markets Debt Fund (USD) - Net asset value per:			
Share Class A	80.64**	74.76	82.59
Share Class AH (EUR)	59.12**	54.81	60.73
Share Class AHX (EUR)	26.04**	24.66	28.47
Share Class ARM	23.96**	22.87	26.82
Share Class AX	56.08**	53.12	61.20
Share Class B	68.10**	63.45	70.78
Share Class BH (EUR)	28.63**	26.67	29.84
Share Class BHX (EUR)	25.98**	24.60	28.41
Share Class BX	26.17**	24.79	28.55
Share Class C	35.02**	32.59	36.28
Share Class CH (EUR)	24.60**	22.89	25.59
Share Class I	89.34**	82.59	90.69
Share Class NH (EUR)	32.01**	29.44	32.10
Share Class S	27.35**	25.29	-
Share Class Z	38.10**	35.22	38.66
Share Class ZH (EUR)	34.33**	31.75	34.96
Share Class ZHX (GBP)	28.52**	26.98	30.99
Net Assets	502,042,274	506,109,954	945,418,799
Emerging Markets Domestic Debt Fund (USD) - Net asset value per:			
Share Class A	35.49**	33.72	38.87
Share Class AH (EUR)	26.86**	25.55	29.60
Share Class AHX (EUR)	22.25**	21.65	26.30
Share Class ARM	21.05**	20.68	25.47
Share Class AX	22.33**	21.72	26.29
Share Class B	32.99**	31.50	36.67
Share Class BH (EUR)	23.63**	22.58	26.42
Share Class BHX (EUR)	22.20**	21.60	26.25
Share Class BX	22.50**	21.88	26.48
Share Class C	28.54**	27.21	31.60
Share Class CH (EUR)	23.23**	22.17	25.91
Share Class I	37.00**	35.06	40.22
Share Class Z	34.38**	32.57	37.32
Share Class ZH (EUR)	25.47**	24.15	27.82
Share Class ZX	22.77**	22.15	26.82
Net Assets	339,964,655	442,867,189	873,703,184
Euro Bond Fund (EUR) - Net asset value per:			
Share Class A	15.07	14.28	14.06
Share Class B	12.79	12.18	12.12
Share Class C	34.36	32.65	32.40
Share Class I	16.20	15.31	15.03
Share Class Z	36.38	34.37	33.70
Net Assets	185,172,262	244,086,314	708,400,480

* Share Class was launched during the period.

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

Statement of share and net assets statistics (continued)

As at	30 June 2014	31 December 2013	31 December 2012
Euro Corporate Bond (ex Financials) Fund (EUR) - Net asset value per:			
Share Class A	28.18	26.98	26.44
Share Class AX	-	-	26.02
Share Class N	30.43	28.99	28.13
Share Class Z	28.28	27.01	26.54
Net Assets	72,008,068	68,863,171	111,933,660
Euro Corporate Bond Fund (EUR) - Net asset value per:			
Share Class A	46.14	44.04	42.24
Share Class AD	27.98	27.57	26.34
Share Class ADX	24.83	24.75	24.30
Share Class AX	30.03	29.01	28.63
Share Class B	40.61	38.96	37.75
Share Class BD	26.96	26.70	25.74
Share Class BDX	24.77	24.70	24.26
Share Class BH (USD)	26.36	25.30	-
Share Class BX	28.14	27.18	26.82
Share Class C	36.25	34.72	33.54
Share Class CD	27.08	26.78	25.77
Share Class I	48.77	46.45	44.37
Share Class ID	26.46	26.03	-
Share Class IX	26.37	25.45	-
Share Class NX	-	-	26.82
Share Class S	33.16	31.56	30.11
Share Class Z	38.95	37.10	35.42
Share Class ZD	28.50	28.02	26.63
Share Class ZOX	25.59	25.52	-
Net Assets	2,407,229,499	2,171,536,399	1,588,806,834
Euro Strategic Bond Fund (EUR) - Net asset value per:			
Share Class A	41.81	39.32	38.53
Share Class AD	26.42	25.91	25.19
Share Class ADX	24.05	23.88	23.83
Share Class AX	27.67	26.35	26.51
Share Class B	35.34	33.40	33.06
Share Class BD	25.47	25.10	24.65
Share Class BDX	23.99	23.82	23.77
Share Class BX	27.59	26.27	26.43
Share Class C	29.59	27.92	27.57
Share Class CD	25.57	25.15	24.64
Share Class I	44.99	42.22	41.22
Share Class Z	37.13	34.84	33.99
Share Class ZD	26.93	26.34	25.49
Net Assets	505,748,835	518,302,562	480,390,944
European Currencies High Yield Bond Fund (EUR) - Net asset value per:			
Share Class A	21.44	20.41	18.58
Share Class AD	-	-	25.52
Share Class ADX	24.22	24.11	23.15
Share Class AH (USD)*	25.73	-	-
Share Class AX	30.90	30.19	29.05
Share Class B	18.24	17.45	16.04
Share Class BD	28.03	27.33	25.09
Share Class BDX	24.16	24.06	23.10
Share Class BX	30.82	30.12	28.98
Share Class C	45.14	43.12	39.51
Share Class CD	28.33	27.57	25.25
Share Class I	23.05	21.90	19.85
Share Class IH (USD)*	25.77	-	-
Share Class Z	48.27	45.85	41.54
Share Class ZD*	25.81	-	-
Share Class ZX	26.52	25.92	-
Net Assets	898,266,085	737,774,130	614,674,524

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

As at	30 June 2014	31 December 2013	31 December 2012
Global Bond Fund (USD) - Net asset value per:			
Share Class A	41.77	39.49	40.47
Share Class AH (EUR)	27.03	25.58	26.37
Share Class AHX (EUR)	25.47	24.36	25.73
Share Class AX	34.07	32.58	34.27
Share Class B	35.13	33.38	34.55
Share Class BH (EUR)	26.15	24.86	25.86
Share Class BHX (EUR)	25.41	24.31	25.67
Share Class BX	25.67	24.55	25.81
Share Class C	31.94	30.30	31.29
Share Class CH (EUR)	25.59	24.29	25.21
Share Class I	45.00	42.45	43.32
Share Class Z	34.03	32.10	32.74
Net Assets	510,216,511	495,647,885	687,469,045
Global Convertible Bond Fund (USD) - Net asset value per:			
Share Class A	42.86	40.94	35.99
Share Class AH (AUD)*	25.44	-	-
Share Class AH (CHF)	30.19	28.89	25.51
Share Class AH (EUR)	36.63	34.99	30.84
Share Class ARM*	25.11	-	-
Share Class B	38.05	36.53	32.43
Share Class BH (EUR)	32.49	31.19	27.77
Share Class CH (EUR)	28.93	27.72	24.63
Share Class I	45.31	43.18	37.77
Share Class IH (EUR)	38.70	36.89	32.36
Share Class S	-	-	31.31
Share Class Z	33.08	31.51	27.56
Share Class ZH (CHF)	-	29.06	25.53
Share Class ZH (EUR)	41.04	39.10	34.30
Share Class ZHX (EUR)	37.43	35.92	32.07
Share Class ZX	27.88	26.75	-
Net Assets	1,065,071,436	953,248,684	1,075,335,965
Global Credit Fund (USD) - Net asset value per:			
Share Class A	27.39**	26.07	25.16
Share Class B	26.95**	25.78	25.13
Share Class C	27.10**	25.88	25.14
Share Class I	27.57**	26.19	25.18
Share Class Z	27.60**	26.20	25.18
Share Class ZH1 (CHF)*	25.57**	-	-
Share Class ZX	26.34**	25.43	25.18
Net Assets	165,026,981	74,671,174	20,141,684
Global Fixed Income Opportunities Fund (USD) - Net asset value per:			
Share Class A	31.32	29.31	28.79
Share Class AH (EUR)	29.57	27.67	27.31
Share Class AHR (EUR)*	25.80	-	-
Share Class AHX (EUR)	28.59	27.18	27.78
Share Class AX	28.82	27.40	27.91
Share Class B	30.52	28.70	28.47
Share Class BH (EUR)	28.93	27.21	27.11
Share Class BHR (EUR)*	25.72	-	-
Share Class BHX (EUR)	28.51	27.11	27.70
Share Class BX	28.75	27.34	27.83
Share Class C	27.55	25.84	25.52
Share Class CH (EUR)	27.37	25.68	25.46
Share Class CHR (EUR)*	25.76	-	-
Share Class CHX (EUR)	26.03	24.74	25.14
Share Class Z	31.89	29.74	29.01
Share Class ZH (EUR)	27.12	25.30	-
Net Assets	382,218,150	222,228,879	128,441,703

* Share Class was launched during the period.

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

Statement of share and net assets statistics (continued)

As at	30 June 2014	31 December 2013	31 December 2012
Global High Yield Bond Fund (USD) - Net asset value per:			
Share Class A	36.81	34.71	30.62
Share Class AH (EUR)	33.28	31.40	27.80
Share Class AHX (EUR)	31.77	30.87	28.98
Share Class AO (SEK)	27.62	26.51	-
Share Class AX	31.99	31.07	29.09
Share Class B	35.87	33.99	30.28
Share Class BH (EUR)	32.56	30.87	27.60
Share Class BHX (EUR)	31.69	30.79	28.90
Share Class BX	31.92	31.01	29.02
Share Class C	30.68	29.01	25.74
Share Class CH (EUR)	30.51	28.87	25.72
Share Class I	25.35	25.49	-
Share Class Z	37.31	35.08	30.79
Share Class ZH (EUR)*	25.79	-	-
Share Class ZX	32.04	31.12	29.12
Net Assets	361,404,104	254,120,873	41,503,266
Global Mortgage Securities Fund (USD) - Net asset value per:			
Share Class A	27.12	25.58	25.07
Share Class AH (EUR)	27.00	25.47	25.06
Share Class AHR (EUR)	25.96	25.10	25.06
Share Class AHX (EUR)	26.49	25.41	25.06
Share Class AX	26.41	25.33	-
Share Class B	26.67	25.28	25.05
Share Class BH (EUR)	26.58	25.20	25.04
Share Class BHR (EUR)	25.55	24.84	25.04
Share Class BHX (EUR)	26.40	25.20	25.04
Share Class C	26.86	25.41	25.06
Share Class CH (EUR)	26.75	25.31	25.05
Share Class CHX (EUR)	26.43	25.31	25.05
Share Class CX	26.36	25.26	-
Share Class I	27.37	25.74	25.08
Share Class IH (EUR)	26.48	24.91	-
Share Class IHX (EUR)	25.81	24.77	-
Share Class Z	27.37	25.73	25.08
Share Class ZX	-	-	25.08
Net Assets	262,405,941	287,929,869	20,074,836
Global Premier Credit Fund (USD) - Net asset value per:			
Share Class A	25.72	24.78	24.98
Share Class AH (EUR)	25.57	24.65	24.97
Share Class B	25.33	24.53	24.96
Share Class BH (EUR)	25.18	24.39	24.96
Share Class C	25.46	24.61	24.97
Share Class CH (EUR)	25.32	24.48	24.96
Share Class I	25.89	24.89	24.98
Share Class Z	25.91	24.90	24.98
Share Class ZX	25.07	24.38	24.98
Net Assets	12,048,379	10,451,513	9,997,873
Short Maturity Euro Bond Fund (EUR) - Net asset value per:			
Share Class A	20.43	20.29	20.06
Share Class AH (USD)*	25.10	-	-
Share Class B	17.49	17.45	17.43
Share Class C	26.56	26.46	26.37
Share Class I	22.04	21.83	21.50
Share Class IH (USD)*	25.13	-	-
Share Class Z	30.36	30.07	29.60
Net Assets	469,891,962	556,292,611	467,947,948
Euro Liquidity Fund (EUR) - Net asset value per:			
Share Class A	12.89	12.89	12.89
Share Class B	11.90	11.90	11.90
Share Class C	25.03	25.03	25.02
Share Class I	13.19	13.19	13.19
Share Class Z	25.77	25.77	25.77
Net Assets	135,512,860	152,237,521	116,038,496

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

As at	30 June 2014	31 December 2013	31 December 2012
US Dollar Liquidity Fund (USD) - Net asset value per:			
Share Class A	13.03	13.03	13.03
Share Class AX	1.00	1.00	1.00
Share Class B	-	-	12.55
Share Class BX	-	-	1.00
Share Class I	13.55	13.55	13.54
Share Class Z	25.02	25.02	25.02
Net Assets	4,000,034,399	4,217,829,929	3,644,437,486
Diversified Alpha Plus Fund (EUR) - Net asset value per:			
Share Class A	33.25	33.55	28.94
Share Class AH (CHF)	24.68	24.96	-
Share Class AH (SEK)*	24.32	-	-
Share Class AH (USD)	34.93	35.27	30.36
Share Class AX*	24.44	-	-
Share Class B	31.30	31.75	27.66
Share Class BH (USD)	30.91	31.38	27.31
Share Class C	31.41	31.81	27.64
Share Class FH (USD)*	24.82	-	-
Share Class I	35.37	35.52	30.33
Share Class IH (USD)	25.12	25.24	-
Share Class N*	17.63	-	-
Share Class Z	35.34	35.48	30.28
Share Class ZH (CHF)	24.88	25.02	-
Share Class ZH (GBP)	32.56	32.66	27.74
Share Class ZH (USD)	30.16	30.30	25.82
Net Assets	6,522,431,788	3,442,760,952	705,771,691
Diversified Alpha Plus Low Volatility Fund (EUR) (1) - Net asset value per:			
Share Class A	24.61	-	-
Share Class AH (USD)	24.77	-	-
Share Class B	24.56	-	-
Share Class C	24.57	-	-
Share Class I	24.66	-	-
Share Class IH (USD)	24.79	-	-
Share Class Z	24.66	-	-
Net Assets	14,301,559	-	-
Global Balanced Risk Control Fund of Funds (EUR) - Net asset value per:			
Share Class A	31.45	30.71	28.04
Share Class B	30.65	30.08	27.74
Share Class C	28.40	27.82	25.60
Share Class Z	31.15	30.22	27.25
Net Assets	834,203,320	756,222,592	185,192,930
Liquid Alternatives Fund (USD) (2) - Net asset value per:			
Share Class A	25.24	-	-
Share Class AH (EUR)	25.34	-	-
Share Class BH (EUR)	25.29	-	-
Share Class C	25.23	-	-
Share Class CH (EUR)	25.30	-	-
Share Class I	25.26	-	-
Share Class IH (GBP)	25.39	-	-
Share Class Z	25.38	-	-
Share Class ZH (EUR)	25.38	-	-
Net Assets	10,304,255	-	-
Liquid Alpha Capture Fund (USD) (3) - Net asset value per:			
Share Class A	25.31	-	-
Share Class AH (EUR)	25.77	-	-
Share Class BH (EUR)	25.71	-	-
Share Class C	25.30	-	-
Share Class CH (EUR)	25.73	-	-
Share Class I	25.34	-	-
Share Class IH (GBP)	25.33	-	-
Share Class N	25.36	-	-
Share Class Z	25.31	-	-
Share Class ZH (EUR)	25.32	-	-
Net Assets	45,683,737	-	-

(1) Fund commenced operations on 22 April 2014.

(2) Fund commenced operations on 30 April 2014.

(3) Fund commenced operations on 31 March 2014.

* Share Class was launched during the period.

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

Notes to the financial statements

As at 30 June 2014

1 THE COMPANY

Morgan Stanley Investment Funds (“The Company”) was incorporated on 21 November 1988 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (“SICAV”) and is registered as an undertaking for collective investment pursuant to Part 1 of the Law of 17 December 2010. The 2010 Law transposes the recast UCITS Directive (Directive 2009/65/EC), often referred to as UCITS IV, into Luxembourg legislation.

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Company is presently structured to provide both institutional and individual investors with a variety of Equity, Bond, Liquidity, Alternative and Asset Allocation Funds. At the date of this report forty-six funds are open for subscription.

Fund Name	Date of launch
Asian Equity Fund	8 October 1991
Asia-Pacific Equity Fund	25 March 2011
Asian Property Fund	1 September 1997
Emerging Europe, Middle East and Africa Equity Fund	16 October 2000
Emerging Leaders Equity Fund	17 August 2012
Emerging Markets Equity Fund	27 July 1993
European Equity Alpha Fund	5 March 1991
European Property Fund	1 September 1997
Eurozone Equity Alpha Fund	3 April 2000
Frontier Emerging Markets Equity Fund	28 March 2013
Global Advantage Fund	31 January 2013
Global Brands Fund	30 October 2000
Global Equity Allocation Fund	1 December 2011
Global Infrastructure Fund	14 June 2010
Global Opportunity Fund	29 November 2010
Global Property Fund	31 October 2006
Global Quality Fund	1 August 2013
Indian Equity Fund	30 November 2006
Japanese Equity Fund	14 June 2010
Latin American Equity Fund	2 August 1994
US Advantage Fund	1 December 2005
US Growth Fund	25 August 1992
US Property Fund	9 January 1996
Emerging Markets Corporate Debt Fund	7 March 2011
Emerging Markets Debt Fund	11 April 1995
Emerging Markets Domestic Debt Fund	28 February 2007
Euro Bond Fund	15 September 1992
Euro Corporate Bond (ex Financials) Fund	23 November 2011
Euro Corporate Bond Fund	3 September 2001
Euro Strategic Bond Fund	25 February 1991
European Currencies High Yield Bond Fund	27 May 1997
Global Bond Fund	7 November 1989
Global Convertible Bond Fund	16 July 2002
Global Credit Fund	14 November 2012
Global Fixed Income Opportunities Fund	7 November 2011
Global High Yield Bond Fund	18 November 2011
Global Mortgage Securities Fund	3 December 2012
Global Premier Credit Fund	10 December 2012
Short Maturity Euro Bond Fund	2 August 1994
Euro Liquidity Fund	31 January 2000
US Dollar Liquidity Fund	1 April 1998
Diversified Alpha Plus Low Volatility Fund	22 April 2014
Diversified Alpha Plus Fund	4 June 2008
Global Balanced Risk Control Fund of Funds	2 November 2011
Liquid Alternatives Fund	30 April 2014
Liquid Alpha Capture Fund	31 March 2014

Each Class of Shares within each Fund has a different fee structure or hedging strategy but participates in the same pool of assets within a given Fund.

The following significant changes were made in the period ended 30 June 2014:

Launched Classes

Fund Name	Share Class	Date
European Currencies High Yield Bond Fund	ZD	28 January 2014
Global Infrastructure Fund	ZHX (EUR)	30 January 2014
Global Brands Fund	S	31 January 2014
Emerging Markets Corporate Debt Fund	ZH (EUR)	5 February 2014
Global Quality Fund	AH (CHF)	19 February 2014
Global Quality Fund	ZH (CHF)	19 February 2014
Global Quality Fund	ZX	19 February 2014
Global Credit Fund	ZH1 (CHF)	26 February 2014
Global Convertible Bond Fund	AH (AUD)	28 February 2014
Global Convertible Bond Fund	ARM	28 February 2014
European Currencies High Yield Bond Fund	AH (USD)	3 March 2014
European Currencies High Yield Bond Fund	IH (USD)	3 March 2014
European Equity Alpha Fund	IH (USD)	3 March 2014
Eurozone Equity Alpha Fund	IH (USD)	3 March 2014
Short Maturity Euro Bond Fund	AH (USD)	3 March 2014
Short Maturity Euro Bond Fund	IH (USD)	3 March 2014
European Equity Alpha Fund	AR	5 March 2014
European Equity Alpha Fund	BR	5 March 2014
European Equity Alpha Fund	CR	5 March 2014
Eurozone Equity Alpha Fund	AR	5 March 2014
Eurozone Equity Alpha Fund	BR	5 March 2014
Eurozone Equity Alpha Fund	CR	5 March 2014
Global Fixed Income Opportunities Fund	AHR (EUR)	5 March 2014
Global Fixed Income Opportunities Fund	BHR (EUR)	5 March 2014
Global Fixed Income Opportunities Fund	CHR (EUR)	5 March 2014
Global High Yield Bond Fund	ZH (EUR)	21 March 2014
Liquid Alpha Capture Fund	IH (GBP)	31 March 2014
Liquid Alpha Capture Fund	N	31 March 2014
Liquid Alpha Capture Fund	Z	31 March 2014
Liquid Alpha Capture Fund	ZH (EUR)	31 March 2014
Diversified Alpha Plus Fund	N	2 April 2014
Frontier Emerging Markets Equity Fund	AX (USD)	3 April 2014
Liquid Alpha Capture Fund	AH (EUR)	15 April 2014
Liquid Alpha Capture Fund	BH (EUR)	15 April 2014
Liquid Alpha Capture Fund	CH (EUR)	15 April 2014
Diversified Alpha Plus Low Volatility Fund	A	22 April 2014
Diversified Alpha Plus Low Volatility Fund	B	22 April 2014
Diversified Alpha Plus Low Volatility Fund	C	22 April 2014
Diversified Alpha Plus Low Volatility Fund	I	22 April 2014
Diversified Alpha Plus Low Volatility Fund	Z	22 April 2014
Diversified Alpha Plus Fund	AX	25 April 2014
Diversified Alpha Plus Fund	AH (SEK)	30 April 2014
Liquid Alternatives Fund	AH (EUR)	30 April 2014
Liquid Alternatives Fund	BH (EUR)	30 April 2014
Liquid Alternatives Fund	CH (EUR)	30 April 2014
Liquid Alternatives Fund	IH (GBP)	30 April 2014
Liquid Alternatives Fund	Z	30 April 2014
Liquid Alternatives Fund	ZH (EUR)	30 April 2014
Global Quality Fund	E	2 May 2014
Liquid Alpha Capture Fund	A	30 May 2014
Liquid Alpha Capture Fund	C	30 May 2014
Liquid Alpha Capture Fund	I	30 May 2014
Liquid Alternatives Fund	A	30 May 2014
Liquid Alternatives Fund	C	30 May 2014
Liquid Alternatives Fund	I	30 May 2014
Diversified Alpha Plus Low Volatility Fund	IH (USD)	19 June 2014
Diversified Alpha Plus Low Volatility Fund	AH (USD)	19 June 2014
Global High Yield Bond Fund	ARM	24 June 2014
US Growth Fund	F	25 June 2014
Diversified Alpha Plus Fund	FH USD	25 June 2014

Closed Classes

Fund Name	Share Class	Date
Global Infrastructure Fund	ZX	4 February 2014
Global Convertible Bond Fund	ZH (CHF)	11 April 2014

Fund launches

- On 31 March 2014, Morgan Stanley Investment Funds Liquid Alpha Capture Fund commenced operations.

Notes to the financial statements (continued)

As at 30 June 2014

- On 22 April 2014, Morgan Stanley Investment Funds Diversified Alpha Plus Low Volatility Fund commenced operations.
- On 30 April 2014, Morgan Stanley Investment Funds Liquid Alternatives Fund commenced operations.

The following significant changes were made during the period ended 30 June 2014:

Appointment of Morgan Stanley Investment Management (ACD) Limited as Management Company

Effective 1 April 2014, Morgan Stanley Investment Management (ACD) Limited (MSIM ACD) was appointed to provide collective portfolio management services to Morgan Stanley Investment Funds. MSIM ACD is authorised by the Financial Conduct Authority in the United Kingdom to provide these services. Under the terms of the Management Company Services Agreement the Management Company is entitled to receive a fixed fee. The updated fee structure is described in full in Section 2.5 Charges and Expenses, in the April 2014 Prospectus. These changes were communicated to investors in the shareholder notices dated 27 February 2014.

Resignation

- Effective as of 24 February 2014, Laurence Magloire resigned as Dirigeant of the Company.
- Effective as of 1 March 2014, Véronique Gillet was appointed as the second Dirigeant of the Company.

Code of Conduct

On 17 March 2014, the Board of Directors adopted the principles of the ALFI Code of Conduct, designed to provide the Board with a framework of principles and best practice recommendations for the governance of the Company.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with generally accepted accounting principles applicable to UCITS investment funds in Luxembourg and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

a) Valuation of securities

Securities listed on a recognised stock exchange or dealt in on any other regulated market are valued at their last available prices at the valuation point, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

In normal market conditions, fixed income securities (including mortgage backed securities) are valued at mid market price at the valuation point, based on data provided by pricing vendors.

In the event that the last available price or mid market price (fixed income) does not truly reflect the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors.

Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors.

Securities with a known short-term maturity date, are valued using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments.

Investments in other Undertakings for Collective Investments ("UCIs") are valued at the last available net asset value for the UCI in question.

Events may occur between the determination of an investment's last available price and the determination of the Fund's Net Asset Value per Share at the valuation point that may, in the opinion of the Board of Directors, mean that the last available price does not reflect the fair market value of the investment. In such circumstances the price of such investment shall be adjusted in accordance with the procedures adopted from time to time by the Board of Directors in their discretion. As at the date of this annual report, certain securities may be fair valued in accordance with these procedures.

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to an available Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out further valuations as appropriate.

b) Valuation of Interest rate swaps

An Interest Rate Swap ("IRS") is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

IRS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at period end is recorded under "Unrealised gain/loss on interest rate swap contracts" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on interest rate swap contracts"

Notes to the financial statements (continued)

As at 30 June 2014

and the realised gain/loss under “Net realised gain/(loss) on interest rate swap contracts” in the Statement of operations and changes in net assets.

c) Valuation of Credit default swaps

A Credit Default Swap (“CDS”) is a transaction in which two parties enter into an agreement, whereby the buyer pays the seller a periodic payment for the specified life of the agreement. The seller makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event does occur, the seller will then make a payment to the buyer, and the swap contract will terminate.

CDS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on credit default swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on credit default swap contracts” and the realised gain/loss under “Net realised gain/(loss) on credit default swap contracts” in the Statement of operations and changes in net assets.

The notional amount represents the highest potential liability of a contract and is not shown in the Statement of assets and liabilities.

d) Valuation of Total return swaps

A Total Return Swap (“TRS”) is a transaction in which the buyer receives the performance of an underlying asset and in return the buyer pays funding costs and generally, an arrangement fee. The underlying asset may be, but not limited to, a specific security, basket of securities, other instruments and index.

TRS contracts are valued by reference to the mark to market value based on the market value of the underlying asset.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on total return swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on total return swap contracts” and the realised gain/loss under “Net realised gain/(loss) on total return swap contracts” in the Statement of operations and changes in net assets.

e) Valuation of Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium paid. When an option is closed, the difference between the premium and the cost to close the position is recorded under “Net realised gain/(loss) on options” in the Statement of operations and changes in net assets. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

The market value of options as at period end is recorded under “Options at market value” in the Statement of assets and liabilities. The changes in unrealised gain/(loss) on options are recorded under “Net change in unrealised appreciation/(depreciation) on options” in the Statement of operations and changes in net assets.

f) Valuation of Forward foreign currency exchange contracts

A forward foreign currency exchange contract is an agreement between two parties to exchange one currency for another at a specific price and date in the future.

Open forward contracts are valued by reference to the last available currency rates prevailing at the relevant valuation point.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on forward foreign currency exchange contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on foreign exchange transactions” and the realised gain/loss under “Net realised gain/(loss) on foreign exchange transactions” in the Statement of operations and changes in net assets.

g) Valuation of Financial futures contracts

A financial futures contract is a contractual agreement, to buy or sell a particular commodity or financial instrument at a pre-determined price in the future. Financial futures contracts detail the quality and quantity of the underlying asset and they are standardised to facilitate trading on a futures exchange.

Futures contracts are valued at the last available prices, on the exchanges for which the contracts are traded on, as at the valuation point.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on financial futures contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on financial futures contracts” and the realised gain/loss under “Net realised gain/(loss) on financial futures contracts” in the Statement of operations and changes in net assets.

Notes to the financial statements (continued)

As at 30 June 2014

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealised appreciation/ (depreciation) on financial futures contracts. When the contract is closed, the Fund records a "Net realised gain/ (loss) on financial futures contracts" equal to the difference between the value of the contract at the time it was opened and the time it is closed.

h) Income and securities transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Discounts and premiums are accreted and amortised as adjustments to interest income for short-term money market instrument only. Income from securities lending is recorded on a cash receipts basis.

Securities transactions are accounted for on a trade date basis, on the date the securities are purchased or sold. Realised gains or losses on the sale of securities are determined on the basis of the average cost method and are recorded under "Net realised gain/(loss) on sales of investments" in the Statement of operations and changes in net assets.

For the Global Mortgage Securities Fund, realised gains and losses on the sale of interest only mortgaged-backed securities are determined on a First In First Out (FIFO) basis of cost method and are recorded under "Net realised gain/(loss) on sales of investments" in the Statement of operations and changes in net assets.

i) Valuation of Repurchase agreements

Under a repurchase agreement, the Company purchases securities and agrees to re-sell them at a mutually agreed upon date and price. A repurchase agreement is collateralised by securities. Repurchase agreements are valued at cost with interest accrued from the date of purchase.

Repurchase agreements outstanding as at period end are included in the Statement of assets and liabilities. Net repurchase agreements income is included under "Bank interest" in the Statement of operations and changes in net assets. See note 11 for further details.

j) Translation of foreign currencies

Transactions in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities.

The Combined statement of assets and liabilities is presented in US dollars at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities, while the combined Statement of operations and changes in net assets is presented in US dollars at the average exchange rates ruling during the period.

The difference between opening net assets stated at exchange rates at the beginning of the period and their value at the end of the period is shown as "Translation difference" in the Statement of operations and changes in net assets.

k) Mauritian subsidiary

The Indian Equity Fund currently invests through Morgan Stanley Investment Holding Company (Mauritius) Limited (formerly known as Morgan Stanley SICAV (Mauritius) Limited) ("the Subsidiary"). The amendments of the Constitution of the Subsidiary were adopted by way of special resolution dated 11 November 2013. All assets and liabilities, income and expenses of the Subsidiary are recorded in the Statement of assets and liabilities and the Statement of operations and changes in net assets of the Indian Equity Fund. All investments held by the Subsidiary are individually disclosed in the statement of investments of the Indian Equity Fund.

The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in India. These fees and expenses may include brokerage costs and commissions, transaction costs associated with converting currency to and from Indian Rupee to US dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

3 SECURITIES LENDING

Certain Fund's may lend securities to qualified financial institutions, such as broker-dealers, to earn additional income. Any increase or decrease in the fair value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan would remain in the Fund. Funds that lend securities, receive securities as collateral in an amount equal to or exceeding 100% of the current fair value of the loaned securities. The collateral is marked to market daily, by the securities lending agent, to ensure that a minimum of 100% collateral coverage is maintained throughout the term of the loan. Securities lending income is generated as a result of securities on loan less compensation to the administrative agent. Net securities lending income is included in the Statement of operations and changes in net assets. See note 4(b) for related party disclosure on securities lending transactions.

Notes to the financial statements (continued)

As at 30 June 2014

The value of loaned securities and related collateral outstanding as at 30 June 2014 are as follows:

Fund Name	Value in USD	Securities Collateral MV in USD* Currency	Fund Currency	Lending Income (Gross) in Fund Currency	Lending Agent fees in Fund Currency	Lending Income (Net) in Fund Currency
Asian Equity Fund	60,421,564	64,144,149	USD	19,598	1,960	17,638
Asia-Pacific Equity Fund	10,786,382	11,449,209	USD	9,899	990	8,909
Emerging Leaders Equity Fund	5,047,476	5,376,037	USD	45,084	9,017	36,067
Emerging Markets Equity Fund	256,073,982	271,841,591	USD	50,467	5,069	45,398
European Equity Alpha Fund	33,038,194	35,068,381	EUR	116,187	17,496	98,691
European Property Fund	6,978,945	7,422,065	EUR	21,759	3,284	18,475
Eurozone Equity Alpha Fund	23,686,216	25,180,814	EUR	24,761	2,476	22,285
Global Infrastructure Fund	63,737,905	67,038,851	USD	319,315	63,863	255,452
US Advantage Fund	44,729,485	46,553,238	USD	1,317,488	263,498	1,053,990
US Growth Fund	26,720,690	27,361,982	USD	651,160	130,232	520,928
Emerging Markets Corporate Debt Fund	22,762,110	25,305,819	USD	31,790	3,179	28,611
Euro Bond Fund	13,810,921	14,199,573	EUR	52,311	5,231	47,080
Euro Corporate Bond (ex Financials) Fund	1,226,158	1,324,236	EUR	3,784	378	3,406
Euro Corporate Bond Fund	332,073,854	341,706,247	EUR	46,567	4,657	41,910
Euro Strategic Bond Fund	38,374,140	39,537,670	EUR	10,880	1,088	9,792
European Currencies High Yield Bond Fund	214,165,226	221,192,406	EUR	67,239	6,724	60,515
Global Bond Fund	13,866,289	14,344,264	USD	12,843	1,284	11,559
Global Fixed Income Opportunities Fund	3,309,008	3,643,096	USD	16,240	1,624	14,616
Global High Yield Bond Fund	4,137,136	4,502,909	USD	9,840	984	8,856
Short Maturity Euro Bond Fund	43,703,035	44,932,879	EUR	31,226	3,123	28,103
Total	1,218,648,716	1,272,125,416				

Fund Name	Value in USD	Collateral MV in USD	Counterparty
Asian Equity Fund	60,421,564	64,144,149	Morgan Stanley & Co. International
Asia-Pacific Equity Fund	10,786,382	11,449,209	Morgan Stanley & Co. International
Emerging Leaders Equity Fund	2,249,309	2,396,518	Morgan Stanley & Co. International
Emerging Leaders Equity Fund	45,010	47,460	Deutsche Bank
Emerging Leaders Equity Fund	2,638,044	2,810,061	Merrill Lynch International
Emerging Leaders Equity Fund	115,113	121,998	UBS
Emerging Markets Equity Fund	256,073,982	271,841,591	Morgan Stanley & Co. International
European Equity Alpha Fund	33,038,194	35,068,381	Morgan Stanley & Co. International
European Property Fund	6,978,945	7,422,065	Morgan Stanley & Co. International
Eurozone Equity Alpha Fund	23,686,216	25,180,814	Morgan Stanley & Co. International
Global Infrastructure Fund	9,116,382	9,612,723	Deutsche Bank
Global Infrastructure Fund	4,496,309	4,654,087	Merrill Lynch International
Global Infrastructure Fund	4,975,366	5,272,941	UBS
Global Infrastructure Fund	45,004,147	47,345,479	Nomura Securities International
Global Infrastructure Fund	145,701	153,621	Credit Suisse Securities (Europe)
US Advantage Fund	20,245,159	21,570,142	Morgan Stanley & Co. International
US Advantage Fund	24,484,326	24,983,096	Credit Suisse Securities (USA)
US Growth Fund	6,094,820	6,217,217	Deutsche Bank
US Growth Fund	2,905,670	3,063,587	Credit Suisse Securities (Europe)
US Growth Fund	17,720,200	18,081,178	Credit Suisse Securities (USA)
Emerging Markets Corporate Debt Fund	22,762,110	25,305,819	Morgan Stanley & Co. International
Euro Bond Fund	13,810,921	14,199,573	Barclays Bank
Euro Corporate Bond (ex Financials) Fund	1,226,158	1,324,236	Morgan Stanley & Co. International
Euro Corporate Bond Fund	332,073,854	341,706,247	Barclays Bank
Euro Strategic Bond Fund	38,374,140	39,537,670	Barclays Bank
European Currencies High Yield Bond Fund	214,165,226	221,192,406	Barclays Bank
Global Bond Fund	13,866,289	14,344,264	Barclays Bank
Global Fixed Income Opportunities Fund	3,309,008	3,643,096	Morgan Stanley & Co. International
Global High Yield Bond Fund	4,137,136	4,502,909	Morgan Stanley & Co. International
Short Maturity Euro Bond Fund	43,703,035	44,932,879	Barclays Bank
Total	1,218,648,716	1,272,125,416	

4 RELATED PARTY TRANSACTIONS AND AFFILIATIONS

Up to 31 March 2014 and under the terms of an investment advisory agreement, Morgan Stanley Investment Management Limited was appointed Investment Adviser with responsibility for advising the Company within the scope of the day-to-day management of the various Funds. The Investment Adviser may delegate any of its responsibilities to any other party subject to approval by the Board of Directors and the CSSF but the Investment Adviser shall remain responsible for the proper performance by such party of those responsibilities. A full list of sub-advisers can be found on page 244. The Investment Adviser is entitled to receive from the Company a fee payable monthly in arrears, and calculated on the basis of the average daily net assets (before deduction of the fee) of each Fund attributable to each Class of Shares.

Up to 31 March 2014, all expenses were paid directly by the Company and fees paid to the Investment Adviser were at the annual rates set out on page 226.

From 1 April 2014, the Company has delegated to the Management Company “Morgan Stanley Investment Management (ACD) Limited (MSIM ACD)” under the overall supervision and control of the Board, its investment management services, administrative agency, registrar and transfer agency services as well as marketing, principal distribution and sales services, as more specifically detailed in the management company services agreement entered into with the Management Company as well as in the prospectus of the Company.

The Management Company will in turn delegate the investment management functions to Morgan Stanley & Co. International plc (with respect to the Liquidity Funds) and Morgan Stanley Investment Management Limited (with respect to any other Fund).

Under the terms of the Management Company Services Agreement the Management Company is entitled to receive a Management Fee at the annual rates set out below. Under the Investment Advisory Agreements the Investment Advisers are entitled to receive a fee for their discretionary investment management and investment advisory services. Under the Distribution Agreement the Distributor is entitled to receive a fee for their distribution services. The fees of the Investment Adviser and the Distributor will be paid out of the Management Fee.

Notes to the financial statements (continued)

As at 30 June 2014

The Management Fees are at the following annual rates:

Fund Name	Classes A, AD, ADX, AH, AHR, AHX, AO, ARM, AX, B, BD, BDX, BH, BHR, BHX and BX	Classes C, CD, CH, CHX, and CX	Classes I, ID, IH, IHX, IX, Z, ZD, ZH, ZHX, ZOX, ZX, F and FH	Class S
Asian Equity Fund	1.40%	2.20%	0.75%	-
Asia-Pacific Equity Fund	1.50%	2.30%	0.85%	-
Asian Property Fund	1.40%	2.20%	0.75%	-
Emerging Europe, Middle East and Africa Equity Fund	1.60%	2.40%	1.10%	-
Emerging Leaders Equity Fund	2.00%	2.80%	1.10%	-
Emerging Markets Equity Fund	1.60%	2.40%	1.10%	-
European Equity Alpha Fund	1.20%	1.90%	0.70%	-
European Property Fund	1.40%	2.20%	0.75%	-
Eurozone Equity Alpha Fund	1.40%	2.20%	0.75%	-
Frontier Emerging Markets Equity Fund	2.40%	3.00%	1.20%	-
Global Advantage Fund	1.60%	2.40%	0.75%	-
Global Brands Fund	1.40%	2.20%	0.75%	0.75%
Global Equity Allocation Fund	1.50%	2.30%	0.55%	-
Global Infrastructure Fund	1.50%	2.30%	0.85%	-
Global Opportunity Fund	1.60%	2.40%	0.75%	-
Global Property Fund	1.50%	2.30%	0.85%	0.85%
Global Quality Fund	1.60%	2.40%	0.75%	-
Indian Equity Fund	1.60%	2.40%	0.90%	-
Japanese Equity Fund	1.40%	2.20%	0.75%	-
Latin American Equity Fund	1.60%	2.40%	1.00%	-
US Advantage Fund	1.40%	2.20%	0.70%	-
US Growth Fund	1.40%	2.20%	0.70%	-
US Property Fund	1.40%	2.20%	0.75%	-
Emerging Markets Corporate Debt Fund	1.45%	2.15%	0.95%	-
Emerging Markets Debt Fund	1.40%	2.10%	0.90%	0.60%
Emerging Markets Domestic Debt Fund	1.40%	2.10%	0.90%	-
Euro Bond Fund	0.80%	1.45%	0.45%	-
Euro Corporate Bond (ex Financials) Fund	0.80%	1.45%	0.45%	-
Euro Corporate Bond Fund	0.80%	1.45%	0.45%	0.40%
Euro Strategic Bond Fund	0.80%	1.45%	0.45%	-
European Currencies High Yield Bond Fund	0.85%	1.50%	0.50%	-
Global Bond Fund	0.80%	1.45%	0.45%	-
Global Convertible Bond Fund	1.00%	1.60%	0.60%	0.55%
Global Credit Fund	0.80%	1.45%	0.45%	-
Global Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	-
Global High Yield Bond Fund	1.00%	1.60%	0.60%	-
Global Mortgage Securities Fund	1.00%	1.60%	0.50%	-
Global Premier Credit Fund	0.80%	1.45%	0.45%	-
Short Maturity Euro Bond Fund	0.80%	1.45%	0.45%	-
Euro Liquidity Fund	0.50%	0.85%	0.20%	-
US Dollar Liquidity Fund	0.50%	0.85%	0.20%	-
Diversified Alpha Plus Low Volatility Fund ¹	1.65%	2.40%	0.70%	-
Diversified Alpha Plus Fund	1.75%	2.45%	0.80%	-
Global Balanced Risk Control Fund of Funds	2.00%	2.70%	0.80%	-
Liquid Alpha Capture Fund ²	1.85%	2.55%	0.75%	-
Liquid Alternatives Fund ³	1.50%	2.30%	0.60%	-

¹ Fund commenced operations on 22 April 2014.

² Fund commenced operations on 30 April 2014.

³ Fund commenced operations on 31 March 2014.

Class E and EX Shares are available for the Global Brands Fund and the Global Quality Fund only. The Management Fee payable for both funds is 0.55%.

No Management Fee is payable in respect of Class N, ND, NH, NHX, NO, NOX and NX Shares.

In the case of any individual Fund or Class, the Management Company, the Investment Adviser(s) or/and Distributors may choose to waive or rebate all of their fees and charges or any portion thereof at their absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Fund or Class for instance where the net assets of the Fund or Class are of insufficient size.

Where the Funds invest into underlying investment funds that are managed by the Investment Adviser or its affiliates, the fees and charges of the underlying investment funds are rebated to the Funds to avoid duplicated Management fees otherwise known as "double dipping".

Up to 31 March 2014, the Funds were subject to an Investment Advisory Fee, a Distribution Fee (the Distribution Fee was payable to the Distributor in relation to class B, BD, BDX, BH, BHR, BHX, BO, BOX, BR and BX shares only) and a Shareholder Service Fee. In addition, a number of fees under "other operating costs and expenses" were charged to the funds (for example, legal and audit fees). The Board has sought to provide more transparency in relation to the fees and charges applicable by (i) centralising the payment of charges and fees with the Management Company, and (ii) effectively fixing the total fees, costs and expenses, so that from 1 April 2014, the Funds are subject to the following:

- Management Fee at the levels described above. The Management Fee covers the fees of the principal distributor and the Investment Adviser (together formerly known as the Investment Advisory Fee).
- A monthly Administration Charge at a maximum annual rate of 0.25% of the Funds' aggregate average daily Net Asset Value attributable to all Classes of Shares of the Funds. The current fees are as follows:

A, AD, ADM, ADX, AH, AHM, AHR, AHX, AM, AO, AOM, AOX, AR, ARM, AX, B, BD, BDX, BH, BHX, BHR, BO, BOX, BR, BX, C, CD, CH, CHR, CHX, CO, COX, CR, CRM, CX, F, FD, FH, FHX, FX	0.25%*
I, ID, IH, IHR, IHX, IO, IOX, IR, IRM, IX, Z, ZD, ZDX, ZH, ZHX, ZO, ZOX, ZX	0.18%*
S, SH, SHX, SX	0.15%
E, EX, N, ND, NH, NHX, NO, NOX, NX	0.10%

* Except for the Liquidity Funds which charge 0.15%.

The Administration Charge will remain in force for an unlimited period and may be changed, subject to the maximum noted above, by the Company upon no less than one month's prior written notice.

The Administration Charge will be utilised by the Company to pay the fees of the Administrator, the Transfer Agent, the Domiciliary Agent and the Management Company. The Funds will also pay other expenses incurred in the operation of the Company out of the Administration Charge including, without limitation, formation expenses of new Funds, the fees of the Custodian, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, reporting and publishing expenses (including preparing, printing, advertising and distributing Shareholders' reports and prospectuses), the remuneration of the Directors including all reasonable out-of-pocket expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, and the costs of publication of the Net Asset Value per Share, whether such publication is required for regulatory purposes or otherwise.

Notes to the financial statements (continued)

As at 30 June 2014

- c) Specific Additional Costs in addition to the Administration Charge, including, without limitation, taxe d'abonnement, additional custody fees applicable to investment in emerging markets, hedging expenses and the costs relating to the subsidiaries. These Specific Additional Costs will remain in force for an unlimited period and may be changed by the Management Company upon no less than one month's prior written notice. These Specific Additional Costs are applicable as follows:

	Tax d'abonnement	Hedging Expenses
A, AD, ADM, ADX, AM, AR, ARM, AX, B, BD, BDX, BR, BX, C, CD, CR, CRM, CX, E, EX, F, FD, I, ID, IR, IRM, IX	0.05%*	0.00%
AH, AHM, AHR, AHX, AO, AOM, AOX, BH, BHX, BHR, BO, BOX, CH, CHR, CHX, CO, COX, FH, FHX, FX, IH, IHR, IHX, IO, IOX	0.05%	0.05%
SH, SHX, ZH, ZHX, ZO, ZOX, NH, NHX, NO, NOX, Z, ZX, ZD, ZDX, S, SX, N, ND, NX	0.01%	0.05%
	0.01%**	0.00%

* Except for the Liquidity Funds and the Feeder Fund where specific rates apply (up to 0.05%).

** Except for the Liquidity Funds and the Feeder Fund where specific rates apply (up to 0.01%).

Specific Additional Costs are made on the following Funds in addition to the share class costs above:

	Emerging Market Custody	Subsidiary
Indian Equity Fund	0.05%	0.05%
Asian Equity Fund, Asia-Pacific Equity Fund, Emerging Europe Middle East and Africa Equity Fund, Emerging Leaders Equity Fund, Emerging Markets Equity Fund, Frontier Emerging Markets Equity Fund, Latin American Equity Fund	0.05%	0.00%

- d) A Distribution Fee (payable to the Distributor in relation class B, BD, BDX, BH, BHR, BHX, BO, BOX, BR and BX shares only).

Prior to 1 April 2014, the Shareholder Service Fee was paid to Morgan Stanley Investment Management Limited (the "Distributor") as compensation for providing certain services to shareholders.

There is no longer a Shareholder Service Fee under the new fee structure.

The Distributor is paid a distribution fee for the Equity Funds, Bond Funds, Asset Allocation Funds and Alternative Investment Funds, accrued daily and paid monthly, at the annual rate of 1.00% of the average daily Net Asset Value of Classes B, BX, BH, BHX, BD and BDX Shares as compensation for providing distribution-related services to the Funds with respect to such Shares.

The Liquidity Funds will pay the Distributor a distribution fee, accrued daily and paid monthly, at the annual rate of 0.75% of the average daily Net Asset Value for Classes B, BX, BH and BHX Shares.

Where the Distributor and its affiliates invest on behalf of clients, or their clients invest directly into Class N, ND, NH, NHX, NO, NOX and NX Shares, such clients may pay to

the Distributor or its affiliates a base management fee, a performance fee or a mixture of both a base management fee and a performance fee.

Morgan Stanley Investment Management Limited and the sub-advisers for the Company have entered into the following types of transactions in which a connected person had a material interest:

- Transactions in relation to an investment in respect of which an affiliated firm benefited from a commission, fee, mark up or mark down; or
- Transactions in relation to a placing and/or a new issue in which the affiliated company was a member of the underwriting syndicate.

All the transactions executed on behalf of the Company were entered into in the ordinary course of business and on normal commercial terms.

The affiliations of the Board of Directors are as follows:

All the Directors of Morgan Stanley Investment Funds are also Directors of the Morgan Stanley Liquidity Funds.

Mr. Andrew Mack, a Director of Morgan Stanley Investment Funds is also a Director of the Management Company Morgan Stanley Investment Management (ACD) Limited.

For the period from 1 January 2014 to 31 March 2014, administration fees and transfer agent fees include operational costs of Morgan Stanley Investment Management Limited amounting to USD 75,814 and of Morgan Stanley Investment Management Limited, Luxembourg Branch, amounting to USD 228,629.

The Company has entered into a securities lending contract with Morgan Stanley & Co. International Limited, Morgan Stanley Securities Limited and Morgan Stanley & Co Incorporated which is under normal commercial terms. The arrangement is exclusive in relation to certain securities.

Securities lending income is allocated to each Fund based on the demand of the securities of each Fund that may be loaned during the period.

The following Funds received securities lending income from the above named affiliates:

Fund Name	USD
Asian Equity Fund	17,638
Asia-Pacific Equity Fund	8,909
Emerging Markets Equity Fund	45,219
European Equity Alpha Fund	70,338
European Property Fund	13,106
Eurozone Equity Alpha Fund	30,356
Emerging Markets Corporate Debt Fund	28,611
Euro Corporate Bond (ex Financials) Fund	4,144
Global Fixed Income Opportunities Fund	14,616
Global High Yield Bond Fund	8,856

241,793

Notes to the financial statements (continued)

As at 30 June 2014

As at 30 June 2014, the following Funds invested in the Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve, advised by an affiliate of the Investment Adviser:

- European Equity Alpha Fund
- Eurozone Equity Alpha Fund
- Euro Bond Fund
- Euro Corporate Bond (ex Financials) Fund
- Euro Corporate Bond Fund
- Euro Strategic Bond Fund
- European Currencies High Yield Bond Fund
- Global Bond Fund
- Short Maturity Euro Bond Fund
- Euro Liquidity Fund
- Diversified Alpha Plus Fund
- Diversified Alpha Plus Low Volatility Fund

As at 30 June 2014, the following Funds invested in the Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve, advised by an affiliate of the Investment Adviser:

- Asian Equity Fund
- Asia-Pacific Equity Fund
- Emerging Europe, Middle East and Africa Equity Fund
- Emerging Leaders Equity Fund
- Emerging Markets Equity Fund
- Frontier Emerging Markets Equity Fund
- Latin American Equity Fund
- Emerging Markets Corporate Debt Fund
- Emerging Markets Debt Fund
- Emerging Markets Domestic Debt Fund
- Global Convertible Bond Fund
- Global Credit Fund
- Global Fixed Income Opportunities Fund
- Global High Yield Bond Fund

As at 30 June 2014, the following Funds invested in the Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve, an affiliate of the Investment Adviser:

- Asian Property Fund
- Global Advantage Fund
- Global Brands Fund
- Global Equity Allocation
- Global Infrastructure Fund
- Global Opportunity Fund
- Global Property Fund
- US Advantage Fund
- US Growth Fund
- US Property Fund

The US Dollar Liquidity Fund ("the Feeder Fund") is a feeder fund of the Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund ("the Master Fund"), under the provisions of UCITS IV. Please refer to note 16 on page 232 for further details.

As at 30 June 2014, Morgan Stanley Investment Funds - Global Balanced Risk Control Fund of Funds and Morgan Stanley Investment Funds - Liquid Alternatives Fund invested in the Funds, advised by the Investment Adviser or an affiliate, detailed in note 15 on page 232.

The Company has entered into OTC swaps transactions to which Morgan Stanley acts as counterparty.

5 DIVIDEND POLICY

The Company offers Accumulating Share Classes (Class A, A1, AD, AH, AO, B, BD, BH, C, CD, CH, I, ID, IH, N, NH, S, Z, ZD and ZH), Distributing Share Classes (ADX, AHX, AX, BDX, BHX, BX, CHX, CX, IHX, IX, NX, ZHX, ZOX and ZX) and Discretionary Distributing Share Classes (AHR, ARM and BHR).

For the Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be equal to at least 85% of the net investment income attributable to such Classes.

For the Global Mortgage Securities Fund, net investment income is considered to include net gains and losses from prepaid principal on mortgaged-backed and asset-backed securities for the purpose of the dividend policy.

For the Discretionary Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be set at the discretion of the Board of Directors. The declared dividend for the Discretionary Distributing Share Classes may be in excess of the net investment income attributable to such Classes, if this is the case there will be a reduction of capital.

In the case of the Distributing Share Classes AHX, AX, BHX, BX, IX, ZX of the Equity, Asset Allocation Funds and Alternative Investment Funds, such dividends, if any, will be accrued on the last Dealing Day of June and December and declared on the next Dealing Day.

In the case of the Distributing Share Classes ADX, AHX, AHR, AX, BDX, BHX, BHR, BX, CHX, CX, IHX, IX, NX, ZHX, ZOX, ZX of the Bond Funds, such dividends, if any, will be accrued on the last Dealing Day of March, June, September and December and declared on the next Dealing Day.

In the case of the Distributing Share Classes ADM, AHM, AM, ARM and AOM shares of the Bond Funds, such dividends, if any, will be accrued on the last Dealing Day of the month and declared on the next Dealing Day.

Notes to the financial statements (continued)

As at 30 June 2014

During the period ended 30 June 2014, the Fund paid dividends as follows:

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Equity Funds						
Asian Property Fund	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.094454
	USD	IX	02/01/2014	07/01/2014	31/12/2013	0.177089
Global Brands Fund	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.267944
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.302080
	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.289952
Global Property Fund	USD	IX	02/01/2014	07/01/2014	31/12/2013	0.130349
Bond Funds						
Emerging Markets Corporate Debt Fund	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.250166
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.225663
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.259208
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.239281
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.185134
	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.167969
	USD	BX	02/01/2014	07/01/2014	31/12/2013	0.192101
	USD	BX	01/04/2014	04/04/2014	31/03/2014	0.172480
Emerging Markets Debt Fund	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.274849
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.237039
	USD	ARM	02/01/2014	07/01/2014	31/12/2013	0.120265
	USD	ARM	03/02/2014	06/02/2014	31/01/2014	0.109983
	USD	ARM	03/03/2014	06/03/2014	28/02/2014	0.106725
	USD	ARM	01/04/2014	04/04/2014	31/03/2014	0.116843
	USD	ARM	02/05/2014	07/05/2014	30/04/2014	0.110950
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.596646
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.518780
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.213359
	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.186290
	USD	BX	02/01/2014	07/01/2014	31/12/2013	0.219552
	USD	BX	01/04/2014	04/04/2014	31/03/2014	0.187654
	GBP	ZHX	02/01/2014	07/01/2014	31/12/2013	0.335504
	GBP	ZHX	01/04/2014	04/04/2014	31/03/2014	0.517234
Emerging Markets Domestic Debt Fund	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.202381
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.279111
	USD	ARM	02/01/2014	07/01/2014	31/12/2013	0.106318
	USD	ARM	03/02/2014	06/02/2014	31/01/2014	0.181624
	USD	ARM	03/03/2014	06/03/2014	28/02/2014	0.085770
	USD	ARM	01/04/2014	04/04/2014	31/03/2014	0.097957
	USD	ARM	02/05/2014	07/05/2014	30/04/2014	0.097696
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.210733
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.283189
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.146922
	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.233195
	USD	BX	02/01/2014	07/01/2014	31/12/2013	0.153270
	USD	BX	01/04/2014	04/04/2014	31/03/2014	0.239058
	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.247320
	USD	ZX	01/04/2014	04/04/2014	31/03/2014	0.330912
Euro Corporate Bond Fund	EUR	ADX	02/01/2014	07/01/2014	31/12/2013	0.153564
	EUR	ADX	01/04/2014	04/04/2014	31/03/2014	0.126102
	EUR	AX	02/01/2014	07/01/2014	31/12/2013	0.185884
	EUR	AX	01/04/2014	04/04/2014	31/03/2014	0.154438
	EUR	BDX	02/01/2014	07/01/2014	31/12/2013	0.092819
	EUR	BDX	01/04/2014	04/04/2014	31/03/2014	0.067761
	EUR	BX	02/01/2014	07/01/2014	31/12/2013	0.103110
	EUR	BX	01/04/2014	04/04/2014	31/03/2014	0.078294
	EUR	IX	02/01/2014	07/01/2014	31/12/2013	0.167416
	EUR	IX	01/04/2014	04/04/2014	31/03/2014	0.161535
	EUR	ZOX	02/01/2014	07/01/2014	31/12/2013	0.189570
	EUR	ZOX	01/04/2014	04/04/2014	31/03/2014	0.163909
Euro Strategic Bond Fund	EUR	ADX	02/01/2014	07/01/2014	31/12/2013	0.155533
	EUR	ADX	01/04/2014	04/04/2014	31/03/2014	0.132123
	EUR	AX	02/01/2014	07/01/2014	31/12/2013	0.171555
	EUR	AX	01/04/2014	04/04/2014	31/03/2014	0.155765
	EUR	BDX	02/01/2014	07/01/2014	31/12/2013	0.093966
	EUR	BDX	01/04/2014	04/04/2014	31/03/2014	0.080430
	EUR	BX	02/01/2014	07/01/2014	31/12/2013	0.104628
	EUR	BX	01/04/2014	04/04/2014	31/03/2014	0.089844
European Currencies High Yield Bond Fund	EUR	ADX	02/01/2014	07/01/2014	31/12/2013	0.322160
	EUR	ADX	01/04/2014	04/04/2014	31/03/2014	0.302236
	EUR	AX	02/01/2014	07/01/2014	31/12/2013	0.402250
	EUR	AX	01/04/2014	04/04/2014	31/03/2014	0.376227
	EUR	BDX	02/01/2014	07/01/2014	31/12/2013	0.263918
	EUR	BDX	01/04/2014	04/04/2014	31/03/2014	0.245720
	EUR	BX	02/01/2014	07/01/2014	31/12/2013	0.330739
	EUR	BX	01/04/2014	04/04/2014	31/03/2014	0.311019

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds (continued)						
European Currencies High Yield Bond Fund (continued)	EUR	ZX	02/01/2014	07/01/2014	31/12/2013	0.377917
Global Bond Fund	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.144363
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.113608
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.207645
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.156562
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.090123
	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.056949
	USD	BX	02/01/2014	07/01/2014	31/12/2013	0.094205
	USD	BX	01/04/2014	04/04/2014	31/03/2014	0.063443
Global Convertible Bond Fund	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.096039
	USD	ZX	01/04/2014	04/04/2014	31/03/2014	0.101866
	USD	ARM	01/04/2014	04/04/2014	31/03/2014	0.042100
	USD	ARM	02/05/2014	07/05/2014	30/04/2014	0.037974
	EUR	ZXH	01/04/2014	04/04/2014	31/03/2014	0.134220
	EUR	ZXH	02/01/2014	07/01/2014	31/12/2013	0.120819
Global Credit Fund	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.216718
	USD	ZX	01/04/2014	04/04/2014	31/03/2014	0.207370
Global Fixed Income Opportunities Fund	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.233030
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.197672
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.244082
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.199673
	EUR	AHR	01/04/2014	04/04/2014	31/03/2014	0.068967
	EUR	BHR	01/04/2014	04/04/2014	31/03/2014	0.068943
	EUR	CHR	01/04/2014	04/04/2014	31/03/2014	0.068943
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.166690
	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.130033
	USD	BX	02/01/2014	07/01/2014	31/12/2013	0.173555
	USD	BX	01/04/2014	04/04/2014	31/03/2014	0.132775
	EUR	CHX	02/01/2014	07/01/2014	31/12/2013	0.179687
	EUR	CHX	01/04/2014	04/04/2014	31/03/2014	0.148827
Global High Yield Bond Fund	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.447764
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.454735
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.453459
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.461003
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.374335
	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.382084
	USD	BX	02/01/2014	07/01/2014	31/12/2013	0.384531
	USD	BX	01/04/2014	04/04/2014	31/03/2014	0.390353
	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.493052
	USD	ZX	01/04/2014	04/04/2014	31/03/2014	0.500446
Global Mortgage Securities Fund	EUR	AHR	02/01/2014	07/01/2014	31/12/2013	0.328003
	EUR	AHR	01/04/2014	04/04/2014	31/03/2014	0.285711
	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.234167
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.192799
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.237890
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.196346
	EUR	BHR	02/01/2014	07/01/2014	31/12/2013	0.334495
	EUR	BHR	01/04/2014	04/04/2014	31/03/2014	0.282151
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.045099
	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.129556
	USD	CX	02/01/2014	07/01/2014	31/12/2013	0.164182
	USD	CX	01/04/2014	04/04/2014	31/03/2014	0.158274
	EUR	CHX	02/01/2014	07/01/2014	31/12/2013	0.142844
	EUR	CHX	01/04/2014	04/04/2014	31/03/2014	0.153481
	EUR	IHX	02/01/2014	07/01/2014	31/12/2013	0.271049
	EUR	IHX	01/04/2014	04/04/2014	31/03/2014	0.230792
Global Premier Credit Fund	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.118961
	USD	ZX	01/04/2014	04/04/2014	31/03/2014	0.154823
Global Infrastructure Fund	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.141892

For the AX, AHX, BX, BHX, CX, CHX, IX, IHX, NX, NHX, SX, ZX and ZHX Classes of Shares of the Liquidity Funds, the Company intends to declare dividends which will be equal to the net investment income attributable to such Classes and realised capital gains, reduced by realised losses, if any. In the case of the Liquidity Funds, such dividends, if any, will be declared on each Dealing Day and paid monthly on the first Dealing Day after month end.

Notes to the financial statements (continued)

As at 30 June 2014

6 TAXATION

Under current law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on the realised capital appreciation of the assets of the Company nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable to annual subscription tax in Luxembourg ("taxe d'abonnement") calculated at the rate of 0.05% of the Net Asset Value of the funds (except the Euro Liquidity Fund for which the rate is 0.01% for all share class and Nil for Z share class). Furthermore, the Company has sought the benefit of a reduced annual tax rate of 0.01% for Class Z, ZD, ZH, ZX, ZHX, ZOX, S, SX, N, NH, NX and NHX Shares. Subscription tax is not payable on the value of the assets of the Funds represented by investments in other Luxembourg undertaking for collective investment which are themselves subject to the subscription tax. This tax is payable quarterly on the basis of the net assets of the relevant Funds, calculated at the end of the quarter to which the tax relates. No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares of the Company, except a once and for all tax of EUR 1,239.47 which was paid upon incorporation.

The Company is exempt from subscription tax in respect of the portion of the US Dollar Liquidity Fund ("the Feeder Fund") invested in the Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund ("the Master Fund"), which is itself subject to a subscription tax of 0.01%. For Class Z and ZX shares of the Feeder Fund, any proportion of the assets of the Share Class which is not invested in the Master Fund shall be subject to the subscription tax at a rate of 0.01%. For all other Share Classes of the Feeder Fund any portion of the assets of the Share Class not invested in the Master Fund will be subject to the subscription tax of 0.05%. Please refer to note 16 for further details about the Feeder Fund and the Master Fund.

Subscription tax is calculated by reference to the net assets of the relevant fund or share class at the end of each quarter. With effect from 1 April 2014, subscription tax will be paid from the tax d'abonnement Specific Additional Cost described in the prospectus. Any difference between the Specific Additional Costs collected and the tax payable will be paid by or credited to the Management Company.

Dividends, interest and capital gains on securities held by the Company may be subject to non-recoverable withholding tax or capital gains tax in the country of origin.

7 RATES OF EXCHANGE

The rates of exchange used for translation into US dollars of Statement of assets and liabilities and Statement of operations and changes in net assets, including securities and foreign currency holdings, as of 30 June 2014 were:

Currency			
AED	3.673	=	\$1.00
AUD	1.064	=	\$1.00
BDT	77.620	=	\$1.00
BRL	2.205	=	\$1.00
CAD	1.068	=	\$1.00
CHF	0.889	=	\$1.00
CLP	552.200	=	\$1.00
CNH	6.207	=	\$1.00
CNY	6.214	=	\$1.00
COP	1882.300	=	\$1.00
CZK	20.091	=	\$1.00
DKK	5.457	=	\$1.00
EUR	0.732	=	\$1.00
EUR*	0.730	=	\$1.00
EUR**	0.729	=	\$1.00
GBP	0.586	=	\$1.00
HKD	7.751	=	\$1.00
HUF	226.490	=	\$1.00
IDR	11855.000	=	\$1.00
INR	60.075	=	\$1.00
JPY	101.375	=	\$1.00
JPY**	102.480	=	\$1.00
KES	87.500	=	\$1.00
KRW	1012.000	=	\$1.00
KWD	0.282	=	\$1.00
LKR	130.339	=	\$1.00
MXN	12.971	=	\$1.00
MYR	3.211	=	\$1.00
NGN	162.850	=	\$1.00
NOK	6.148	=	\$1.00
NZD	1.144	=	\$1.00
PEN	2.797	=	\$1.00
PHP	43.680	=	\$1.00
PKR	98.680	=	\$1.00
PLN	3.042	=	\$1.00
QAR	3.641	=	\$1.00
RON	3.208	=	\$1.00
RUB	33.996	=	\$1.00
SEK	6.707	=	\$1.00
SGD	1.248	=	\$1.00
THB	32.440	=	\$1.00
TRY	2.122	=	\$1.00
TWD	29.866	=	\$1.00
VND	21305.000	=	\$1.00
ZAR	10.613	=	\$1.00

* Rates of exchange used to translate Global Balanced Risk Control Fund of Funds into US dollars in the statement of assets and liabilities.

** Rates of exchange used to translate the Statement of operations and changes in net assets into US dollars.

8 SOFT COMMISSION ARRANGEMENTS

During the period the Company, its Investment Adviser or its Sub-Advisers did not enter into soft commission arrangements.

9 STATEMENTS OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the period ended 30 June 2014 is available to shareholders, free of charge, on request from the Company's registered office, and also from the Paying Agents in countries where the company is registered to sell its Shares.

Please see list of Paying Agents on page 239.

Notes to the financial statements (continued)

As at 30 June 2014

10 OVERDRAFT FACILITY

The Company has access to a short-term credit extension facility with J.P. Morgan Bank Luxembourg S.A., primarily to facilitate the clearance of securities and foreign exchange transactions. Should such credit be extended, the Custodian shall be entitled to charge the Funds at rates to be agreed upon from time to time. In addition to any other remedies available, the Custodian shall be entitled to a right of set-off against the property of the Company to satisfy the repayment of, or reimbursement for accrued interest thereon and the Company has granted the Custodian a pledge, right of retention, lien charge and security interest in any and all property held by the Custodian for any amount owing to the Custodian from time to time under the credit extension facility.

11 REPURCHASE AGREEMENTS

Details of the total repurchase agreements outstanding, market value of related collateral, identity of counterparties and cost of entering into the repurchase agreements at 30 June 2014 are as follows:

Fund Name	Description	Repurchase Agreements CCY	Market Value of Collateral received CCY	Cost and fees of entering into Repurchase Agreements CCY
Euro Liquidity Fund	Citigroup 0.07% / 01/07/2014	10,000,000 EUR	10,200,000 EUR	- EUR
Total		10,000,000 EUR	10,200,000 EUR	- EUR

The collateral received in respect of the repurchase agreements consists of the following transferable bonds:

Fund	Collateral Description	Counterparty	Market Value of Securities Collateral received CCY
Euro Liquidity Fund	Bundesrepublik Deutschland 0% /2016	Citigroup	10,198,637 EUR
Euro Liquidity Fund	Bundesrepublik Deutschland 0% /2018	Citigroup	1,363 EUR
Total			10,200,000 EUR

Net repurchase agreement income for the period ended 30 June 2014 is as follows:

Euro Liquidity Fund EUR 6,119

12 LIABILITY OF THE COMPANY

The Board of Directors shall maintain for each Fund a separate pool of assets. As between Shareholders, each pool of assets is invested for the exclusive benefit of the relevant Fund.

The assets of the Company have been segregated on a Fund by Fund basis with third party creditors only having recourse to the assets of the relevant Fund.

13 BROKER ACCOUNTS

All derivative instruments, as listed within the Statements of Investments, on pages 2 to 179, all time deposits and repurchase agreements included in the Statement of assets and liabilities on pages 180 to 191, are transacted through third party brokers.

In addition these brokers hold the collateral described in the above mentioned statements as applicable. The Funds are exposed to counter-party risk in respect of all amounts including collateral due to them from such brokers.

Payments of income and settlement proceeds are at the risk of the Funds.

14 TRANSACTION COSTS

For the period ended 30 June 2014, the Fund incurred transaction costs namely, commission and taxes relating to purchases or sales of transferable securities, money market instruments, exchange traded derivatives or other eligible assets. They can include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges.

Fund Name	Currency	Total Transaction Costs	% of average NAV*
Asian Equity Fund	USD	423,194	0.26
Asia-Pacific Equity Fund	USD	138,424	0.24
Asian Property Fund	USD	407,312	0.24
Emerging Europe, Middle East and Africa Equity Fund	EUR	265,900	0.28
Emerging Leaders Equity Fund	USD	319,922	0.28
Emerging Markets Equity Fund	USD	2,226,604	0.26
European Equity Alpha Fund	EUR	1,185,507	0.26
European Property Fund	EUR	340,921	0.40
Eurozone Equity Alpha Fund	EUR	228,331	0.14
Frontier Emerging Markets Equity Fund	USD	621,182	1.24
Global Advantage Fund	USD	3,418	0.12
Global Brands Fund	USD	3,146,097	0.08
Global Equity Allocation	USD	6,472	0.06
Global Infrastructure Fund	USD	390,527	0.14
Global Opportunity Fund	USD	38,569	0.06
Global Property Fund	USD	772,257	0.14
Global Quality Fund	USD	1,327,216	0.32
Indian Equity Fund	USD	186,099	0.36
Japanese Equity Fund	JPY	18,818,033	0.22
Latin American Equity Fund	USD	599,393	0.22
US Advantage Fund	USD	896,080	0.04
US Growth Fund	USD	590,992	0.06
US Property Fund	USD	133,649	0.06
Emerging Markets Corporate Debt Fund	USD	2,988	0.00
Emerging Markets Debt Fund	USD	2,927	0.00
Emerging Markets Domestic Debt Fund	USD	3,056	0.00
Euro Bond Fund	EUR	2,508	0.00
Euro Corporate Bond (ex Financials) Fund	EUR	892	0.00
Euro Corporate Bond Fund	EUR	90,438	0.00
Euro Strategic Bond Fund	EUR	23,035	0.00
European Currencies High Yield Bond Fund	EUR	5,226	0.00
Global Bond Fund	USD	10,793	0.00
Global Convertible Bond Fund	USD	10,952	0.00
Global Credit Fund	USD	4,687	0.00
Global Fixed Income Opportunities Fund	USD	5,009	0.00
Global High Yield Bond Fund	USD	327	0.00
Global Mortgage Securities Fund	USD	14,168	0.02
Global Premier Credit Fund	USD	318	0.00
Short Maturity Euro Bond Fund	EUR	17,937	0.00

Notes to the financial statements (continued)

As at 30 June 2014

Fund Name	Currency	Total Transaction Costs	% of average NAV*
Euro Liquidity Fund	EUR	-	0.00
US Dollar Liquidity Fund	USD	-	0.00
Diversified Alpha Plus Low Volatility Fund ¹	EUR	2,754,479	0.10
Diversified Alpha Plus Fund	EUR	2,852	0.10
Global Balanced Risk Control Fund of Funds	EUR	63,659	0.02
Liquid Alternatives Fund ²	USD	2,998	0.18
Liquid Alpha Capture Fund ³	USD	44,566	0.20

¹ Fund commenced operations on 22 April 2014.

² Fund commenced operations on 30 April 2014.

³ Fund commenced operations on 31 March 2014.

* annualised % of average NAV

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”.

15 CROSS INVESTMENT BETWEEN FUNDS

The Company is permitted to engage in cross investment between Funds within the umbrella structure. The following information pertains to the cross-investment between Funds within the Company during the period.

As at 30 June 2014, Morgan Stanley Investment Funds - Global Balanced Risk Control Fund of Funds holds the following shares of other Funds of the Company:

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% to TNA
Morgan Stanley Investment Funds - Eurozone Equity Alpha Fund 'Z' (4)	1,711,427	54,776,059	62,843,585	8,067,526	7.53
Morgan Stanley Investment Funds - Euro Strategic Bond Fund 'ZD' (4)	307,430	7,969,123	8,279,090	309,966	0.99
Morgan Stanley Investment Funds - Euro Corporate Bond Fund 'Z' (4)	960,085	35,668,403	37,395,313	1,726,911	4.49
Morgan Stanley Investment Funds - European Equity Alpha Fund 'Z' (4)	1,766,661	62,197,949	67,062,436	4,864,486	8.04
Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund 'Z' (4)	1,639,577	48,927,798	49,777,558	849,760	5.97
Morgan Stanley Investment Funds - Euro Liquidity Fund 'Z' (4)	1,128,478	29,076,776	29,080,891	4,114	3.48
Morgan Stanley Investment Funds - Euro Corporate Bond Fund 'ZD' (4)	849,355	23,503,072	24,206,613	703,541	2.90
Morgan Stanley Investment Funds - US Growth Fund 'ZH' (4)	2,042,281	81,235,573	88,226,528	6,990,955	10.58
Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund 'Z' (4)	548,819	11,998,275	12,787,489	789,215	1.53
Morgan Stanley Investment Funds - Latin American Equity Fund 'Z' (4)	450,188	16,422,865	16,602,940	180,075	1.99
Morgan Stanley Investment Funds - Global Property Fund 'Z' (4)	1,272,174	29,998,922	32,847,530	2,848,608	3.94
Morgan Stanley Investment Funds - Global Infrastructure Fund 'Z' (4)	854,081	28,190,065	33,420,187	5,230,122	4.01
Morgan Stanley Investment Funds - Asian Equity Fund 'Z' (4)	2,397,454	51,109,478	54,374,267	3,264,789	6.52
Morgan Stanley Investment Funds - Emerging Markets Equity Fund 'Z' (4)	1,974,985	35,576,631	37,267,967	1,691,336	4.47
Morgan Stanley Investment Funds - Japanese Equity Fund 'Z' (4)	1,309,668	32,391,098	33,697,759	1,306,661	4.04

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% to TNA
Morgan Stanley Investment Funds - US Advantage Fund 'Z' (4)	2,730,657	96,390,664	100,378,967	3,988,303	12.03
Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund 'Z' (4)	888,959	19,572,887	20,694,966	1,122,079	2.48
EUR			708,944,086		
USD*			970,594,055		

As at 30 June 2014, Morgan Stanley Investment Funds - Liquid Alternatives Fund holds the following shares of other Funds of the Company:

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% to TNA
Morgan Stanley Investment Funds - Global Convertible Bond Fund 'Z' (4)	24,413	800,000	807,568	7,568	7.84
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund 'Z' (4)	7,571	500,000	500,360	360	4.85
USD*			1,307,928		

* The impact of the above cross-investment transactions has been eliminated from the combined totals column in the statement of assets and liabilities and the statement of operations and changes in net assets.

16 MORGAN STANLEY LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND (“THE MASTER FUND”) AND MORGAN STANLEY INVESTMENT FUNDS - US DOLLAR LIQUIDITY FUND (“THE FEEDER FUND”)

The US Dollar Liquidity Fund (“the Feeder Fund”) is a feeder fund of the Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund (“the Master Fund”), under the provisions of UCITS IV. The Feeder Fund will at all times invest at least 85% of its assets in shares of the Master Fund (Master Share Class) whilst it may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits.

The investment objective of the Feeder Fund is to provide liquidity and high current income, to the extent consistent with the preservation of capital. The Feeder Fund seeks to achieve its investment objective by investing substantially all of its assets in shares of the Master Fund shares. The Feeder Fund does not invest in money market instruments directly and will only obtain its exposure to money market instruments through its investment in the Master Fund.

The Master Fund’s investment objective is to provide liquidity and an attractive rate of income, to the extent consistent with the preservation of capital. The Master Fund will seek to achieve its investment objective primarily by investing in high quality short-term Money Market Instruments comprising transferable debt securities (which may include by way of example fixed or floating rate instruments including without limitation commercial paper, certificates of deposit, freely transferable promissory notes, government and corporate bonds and asset-backed securities) that are denominated in

Notes to the financial statements (continued)

As at 30 June 2014

US Dollars, provided that, at the time of acquisition, their initial or residual maturity does not exceed 397 days.

These financial statements should be read in conjunction with the financial statements of the Master Fund.

The audited annual report and the unaudited semi-annual report of the Master Fund are available to the Shareholders free of charge upon request at the registered office of the Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund ("the Master Fund"): 6B, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. The Master Fund's accounting year begins on 1 April and ends on 31 March of each year.

The first audited annual report was published for the period ending on 31 March 2013. The first unaudited semi-annual report was published for the period ending on 30 September 2013.

As of 30 June 2014, the Feeder Fund holds 39.06% of the net asset value of the Master Fund, and 100% of the Master Share Class.

For the period ended 30 June 2014, the aggregated total expenses of the Feeder Fund and the Master Fund are USD 3,308,800.

The synthetic expense ratio of each Class of the Feeder Fund is detailed in Appendix 1 on page 242. The total expense ratio of the Master Fund (Master Share Class) is 0.01%.

17 SWING PRICING

To the extent that the Board of Directors consider that it is in the best interests of Shareholders, taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Fund and the size of the Fund, the Board of Directors may decide to adjust the Net Asset Value of a Fund to reflect the estimated dealing spreads, costs and charges ("Swing Factor") to be incurred by the Fund in liquidating or purchasing investments to satisfy the net transactions received in respect of a particular day.

Under normal market circumstances, the Swing Factor shall not exceed 1% of the Net Asset Value of the relevant Fund on the relevant day. When net subscriptions in a Fund exceed a certain threshold on a given day, the Net Asset Value is adjusted upwards by the Swing Factor. Similarly, when net redemptions in a Fund exceed a certain threshold on a given day, the Net Asset Value of the Fund is adjusted downwards by the Swing Factor.

As at 30 June 2014, the net asset value of the Emerging Markets Debt Fund and of the Global Credit Fund was swung because of a large redemption exceeding the threshold. The net asset value of the Emerging Markets Domestic Debt Fund was swung because of a large subscription exceeding the threshold.

The official Net Asset Value per Share as at period-end, disclosed in the Statement of share and net assets statistics therefore includes a Swing Pricing adjustment, which is not recognised in the Statement of assets and liabilities and the Statement of operations and changes in net assets.

18 TOTAL RETURN SWAPS

As of 30 June 2014, the Diversified Alpha Plus Fund held the following basket swaps:

1) The Sub-fund exchanges the performance of USD/LIBOR/3M + -25.00bp against the total performance of Barclays EM Consumer Staples Custom basket.

As of 30 June 2014, Barclays EM Consumer Staples Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
EUR	2,193,663	0.04
CHF	939,888	0.01
GBP	203,429	0.01
HKD	172,641	0.00
USD	147,554	0.00
	3,657,175	0.06

2) The Sub-fund exchanges the performance of USD/LIBOR/3M + -65.00bp against the total performance of Barclays EM Consumer Staples Custom basket.

As of 30 June 2014, Barclays EM Consumer Staples Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	304,542	0.01
BRL	28,242	0.00
HKD	130,483	0.00
TWD	20,485	0.00
MXN	23,967	0.00
	507,719	0.01

3) The Sub-fund exchanges the performance of USD/LIBOR/3M + -65.00bp against the total performance of Barclays EM Consumer Staples Custom basket.

As of 30 June 2014, Barclays EM Consumer Staples Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	13,659	0.00
HKD	5,852	0.00
BRL	1,267	0.00
MXN	1,075	0.00
TWD	919	0.00
	22,772	-

Notes to the financial statements (continued)

As at 30 June 2014

4) The Sub-fund exchanges the performance of GBP/LIBOR/3M + -18.00bp against the total performance of Goldman Sachs UK Real Estate Custom basket.

As of 30 June 2014, Goldman Sachs UK Real Estate Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
GBP	2,317,466	0.04
	2,317,466	0.04

5) The Sub-fund exchanges the performance of HKD/HIBOR/3M + -40.00bp against the total performance of JPMorgan Chase Bank China Real Estate Index Custom basket.

As of 30 June 2014, JPMorgan Chase Bank China Real Estate Index Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
HKD	620,741	0.01
	620,741	0.01

6) The Sub-fund exchanges the performance of USD/LIBOR/3M + -26.00bp against the total performance of JPMorgan Chase Bank Aerospace Manufacturing Index Custom basket.

As of 30 June 2014, JPMorgan Chase Bank Aerospace Manufacturing Index Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	2,932,223	0.05
EUR	1,511,205	0.02
GBP	543,548	0.01
CAD	106,748	0.00
	5,093,724	0.08

7) This Sub-fund exchanges the performance of USD/LIBOR/3M + -65.00bp against the total performance of Barclays EM Consumer Staples Custom basket.

As of 30 June 2014, Barclays EM Consumer Staples Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	(287,384)	(0.01)
BRL	(26,651)	0.00
HKD	(123,131)	0.00
TWD	(19,331)	0.00
MXN	(22,616)	0.00
	(479,113)	(0.01)

8) The Sub-fund exchanges the performance of USD/LIBOR/3M + -23.00bp against the total performance of Goldman Sachs US Dividend Basket Custom basket.

As of 30 June 2014, Goldman Sachs US Dividend Basket Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	(680,264)	(0.01)
	(680,264)	(0.01)

9) The Sub-fund exchanges the performance of USD/LIBOR/3M + -28.00bp against the total performance of Goldman Sachs US Retail Custom basket.

As of 30 June 2014, Goldman Sachs US Retail Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	(6,441,812)	(0.10)
	(6,441,812)	(0.10)

10) The Sub-fund exchanges the performance of USD/LIBOR/3M + -51.00bp against the total performance of Goldman Sachs Iron & Ore Custom basket.

As of 30 June 2014, Goldman Sachs Iron & Ore Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	(2,401,501)	(0.04)
ZAR	(131,456)	0.00
AUD	(126,876)	0.00
GBP	(6,071)	0.00
	(2,665,904)	(0.04)

11) The Sub-fund exchanges the performance of USD/LIBOR/3M + -26.00bp against the total performance of JPMorgan Chase Bank Aerospace Manufacturing Index Custom basket.

As of 30 June 2014, JPMorgan Chase Bank Aerospace Manufacturing Index Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	(800,000)	(0.01)
EUR	(412,303)	(0.01)
GBP	(148,296)	0.00
CAD	(29,124)	0.00
	(1,389,723)	(0.02)

Notes to the financial statements (continued)

As at 30 June 2014

As of 30 June 2014, the Diversified Alpha Plus Low Volatility Fund held the following basket swaps:

1) The sub-fund exchanges the performance of HKD/HIBOR/3M + -68.00bp against the total performance of Goldman Sachs China Real Estate Index Custom basket.

As of 30 June 2014, Goldman Sachs China Real Estate Index Custom Basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
HKD	815	0.01
	815	0.01

2) The sub-fund exchanges the performance of GBP/LIBOR/3M + -18.00bp against the total performance of Goldman Sachs U.K. Real Estate Custom basket.

As of 30 June 2014, Goldman Sachs U.K. Real Estate Custom Basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
GBP	2,898	0.02
	2,898	0.02

3) The sub-fund exchanges the performance of USD/LIBOR/3M + -40.00bp against the total performance of Bank Of America Consumer Retail Custom basket.

As of 30 June 2014, Bank Of America Consumer Retail Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
EUR	2,402	0.02
CHF	1,029	0.01
GBP	223	0.00
HKD	189	0.00
USD	162	0.00
	4,004	0.03

4) The sub-fund exchanges the performance of USD/LIBOR/3M + -26.00bp against the total performance of JPMorgan Chase Bank Aerospace Manufacturing Index Custom basket.

As of 30 June 2014, JPMorgan Chase Bank Aerospace Manufacturing Index Custom Basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	3,391	0.03
EUR	1,747	0.01
GBP	629	0.00
CAD	123	0.00
	5,890	0.04

5) The sub-fund exchanges the performance of USD/LIBOR/3M + -28.00bp against the total performance of Goldman Sachs US Retail Custom basket.

As of 30 June 2014, Goldman Sachs US Retail Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	(7,492)	(0.05)
	(7,492)	(0.05)

6) The sub-fund exchanges the performance of USD/LIBOR/3M + -51.00bp against the total performance of Goldman Sachs Iron & Ore Custom basket.

As of 30 June 2014, Goldman Sachs Iron & Ore Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	(2,785)	(0.02)
ZAR	(152)	0.00
AUD	(147)	0.00
GBP	(7)	0.00
	(3,091)	(0.02)

7) The sub-fund exchanges the performance of USD/LIBOR/3M + -26.00bp against the total performance of JPMorgan Chase Bank Aerospace Manufacturing Index Custom basket.

As of 30 June 2014, JPMorgan Chase Bank Aerospace Manufacturing Index Custom Basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	(920)	(0.01)
EUR	(474)	0.00
GBP	(171)	0.00
CAD	(33)	0.00
	(1,598)	(0.01)

8) The sub-fund exchanges the performance of USD/LIBOR/3M + -23.00bp against the total performance of Goldman Sachs US Dividend Basket Custom basket.

As of 30 June 2014, Goldman Sachs US Dividend Basket Custom Basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	(782)	(0.01)
	(782)	(0.01)

Notes to the financial statements (continued)

As at 30 June 2014

9) The sub-fund exchanges the performance of USD/LIBOR/3M + -68.00bp against the total performance of Goldman Sachs EM Consumer Staples Custom basket.

As of 30 June 2014, Goldman Sachs EM Consumer Staples Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in EUR	% of net assets
USD	(279)	0.00
HKD	(88)	0.00
MXN	(71)	0.00
TWD	(40)	0.00
BRL	(26)	0.00
	(504)	-

As of 30 June 2014, the Liquid Alternatives Fund held the following basket swaps:

1) The sub-fund exchanges the performance of USD/LIBOR/3M + -50.00bp against the Total return on Bank Of America Short Selection Alpha Custom basket

As of 30 June 2014, Total return on Bank Of America Short Selection Alpha Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in USD	% of net assets
USD	(4,891)	(0.05)
	(4,891)	(0.05)

As of 30 June 2014, the Liquid Alpha Capture Fund held the following basket swaps:

1) The sub-fund exchanges the performance of USD/LIBOR/3M + -50.00bp against the Total return on Bank Of America Short Selection Alpha Custom basket.

As of 30 June 2014, Total return on Bank Of America Short Selection Alpha Custom basket consists of equities with the following currency allocation:

Currency	Unrealised gain/(loss) in USD	% of net assets
USD	(53,980)	(0.12)
	(53,980)	(0.12)

19 INDEMNIFICATIONS

The Company has arrangements in place for the indemnification of the members of its Board of Directors, and of its service providers (the "Indemnified Parties") in certain circumstances, which exclude the Indemnified Parties' own negligence, wilful default, or fraud. The Company's service providers include the Investment Advisers, the Sub-Investment Advisers, the Custodian, the Administrator and Paying Agent, the Distributor and the Registrar and Transfer Agent of the Company.

20 DIRECTORS' REMUNERATION

The Directors of the Company will be entitled to remuneration from the Fund, at a current rate of EUR 45,000 per annum, for their services as Directors. The Fund also bears reasonable out of pocket expenses and cost of Directors and Officers insurance. These expenses are disclosed under Directors fees, expenses and insurance in the Statement of operations and changes in net assets.

21 SUBSEQUENT EVENTS

The following significant changes were made after period end:

- Global Multi Asset Income Fund commenced operations on 31 July 2014.
- Pursuant to a delegation Agreement Mitsubishi UFJ Asset (UK) Limited, London has been appointed as Sub-Adviser which have delegated its powers to Mitsubishi UFJ Asset Management Co, Ltd (Japan). This is in relation to Japanese Equity Fund, with effect from 1 July 2014.

Directors and service providers

DIRECTORS

Michael Griffin

Non-executive Director
Dublin
Ireland

William Jones

Non-executive Director
Luxembourg

Henry Kelly

Non-executive Director
Luxembourg

Andrew Mack

Non-executive Director
London
United Kingdom

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Morgan Stanley Investment
Management Limited
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Véronique Gillet

Non-executive Director
Luxembourg

Bryan Greener

Executive Director
Morgan Stanley Investment
Management Limited
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United Kingdom

Andrew Mack

Non-executive Director
London
United Kingdom

Andrew Onslow

Managing Director
Morgan Stanley Investment
Management Limited
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United Kingdom

Ruairi O'Healai

Executive Director
Morgan Stanley Investment
Management Limited
London
United Kingdom

DIRIGEANTS* (UNTIL 31 MARCH 2014)

Bryan Greener

Executive Director
Morgan Stanley Investment
Management Limited
London
United Kingdom

Laurence Magloire

(Until 24 February 2014)
Executive Director
Morgan Stanley Investment
Management Limited
Luxembourg

Véronique Gillet

(From 1 March 2014)
Non-executive Director
Luxembourg

DIRECTORS OF

MORGAN STANLEY INVESTMENT HOLDING COMPANY (MAURITIUS) LIMITED (FORMERLY KNOWN AS MORGAN STANLEY SICAV (MAURITIUS) LIMITED)

Deven Coopoosamy

Director
Business Development
CIM Global Business Companies
Republic of Mauritius

William Jones

Non-executive Director
Luxembourg

Michael Griffin

Non-executive Director
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Andrew Mack

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Ashraf Ramtoola

Director
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* Effective 1 April 2014 upon the appointment of Morgan Stanley Investment Management (ACD) Ltd. the role of dirigeant has ceased.

Directors and service providers (continued)

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Copies of the Financial Reports of the Company can be obtained from the following Paying and Information Agents.

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**All Funds Bank S.A.
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Appendix 1: Fund expense ratios (unaudited)

As at 30 June 2014

The following figures show the total expenses charged to each Class of each Fund open as at 30 June 2014, calculated net of any fee waivers and expressed as a percentage of average net assets for the period. For further information in relation to the expenses charged to the Funds, please refer to pages 200 to 211. For details of changes to the Investment Advisory Fees during the period, please refer to note 4.

Fund Name	Total Expense Ratio (%)	Fund Name	Total Expense Ratio (%)
Asian Equity Fund A - USD	1.83	Global Advantage Fund I - USD	1.24
Asian Equity Fund B - USD	2.83	Global Advantage Fund Z - USD	1.20
Asian Equity Fund C - USD	2.70	Global Brands Fund A - USD	1.66
Asian Equity Fund I - USD	1.09	Global Brands Fund AH - EUR	1.71
Asian Equity Fund Z - USD	1.02	Global Brands Fund AH - CHF	1.73
Asia-Pacific Equity Fund A - USD	2.03	Global Brands Fund AHX - EUR	1.72
Asia-Pacific Equity Fund B - USD	3.00	Global Brands Fund AX - USD	1.66
Asia-Pacific Equity Fund BH - EUR	3.11	Global Brands Fund B - USD	2.66
Asia-Pacific Equity Fund C - USD	2.76	Global Brands Fund BH - EUR	2.72
Asia-Pacific Equity Fund N - USD	0.30	Global Brands Fund BHX - EUR	2.72
Asia-Pacific Equity Fund Z - USD	1.29	Global Brands Fund BX - USD	2.68
Asian Property Fund A - USD	1.74	Global Brands Fund C - USD	2.46
Asian Property Fund AX - USD	1.80	Global Brands Fund CH - EUR	2.53
Asian Property Fund B - USD	2.73	Global Brands Fund I - USD	0.94
Asian Property Fund I - USD	0.99	Global Brands Fund S - USD	0.89
Asian Property Fund IX - USD	1.00	Global Brands Fund Z - USD	0.90
Asian Property Fund Z - USD	0.96	Global Brands Fund ZH - EUR	0.95
Emerging Europe, Middle East and Africa Equity Fund A - EUR	2.03	Global Brands Fund ZH - GBP	0.96
Emerging Europe, Middle East and Africa Equity Fund AX - EUR	2.05	Global Brands Fund ZX - USD	0.90
Emerging Europe, Middle East and Africa Equity Fund B - EUR	3.00	Global Equity Allocation Fund A - USD	1.95
Emerging Europe, Middle East and Africa Equity Fund C - EUR	2.91	Global Equity Allocation Fund B - USD	2.94
Emerging Europe, Middle East and Africa Equity Fund I - EUR	1.45	Global Equity Allocation Fund Z - USD	0.89
Emerging Europe, Middle East and Africa Equity Fund Z - EUR	1.40	Global Infrastructure Fund A - USD	1.82
Emerging Leaders Equity Fund A - USD	2.44	Global Infrastructure Fund AH - EUR	1.90
Emerging Leaders Equity Fund AH - EUR	2.50	Global Infrastructure Fund B - USD	2.83
Emerging Leaders Equity Fund AX - USD	2.50	Global Infrastructure Fund BH - EUR	2.88
Emerging Leaders Equity Fund B - USD	3.44	Global Infrastructure Fund C - USD	2.67
Emerging Leaders Equity Fund BH - EUR	3.50	Global Infrastructure Fund CH - EUR	2.82
Emerging Leaders Equity Fund C - USD	3.25	Global Infrastructure Fund I - USD	1.13
Emerging Leaders Equity Fund CH - EUR	3.37	Global Infrastructure Fund Z - USD	1.05
Emerging Leaders Equity Fund I - USD	1.45	Global Infrastructure Fund ZH - EUR	1.11
Emerging Leaders Equity Fund Z - USD	1.40	Global Infrastructure Fund ZHX - EUR ¹	1.14
Emerging Leaders Equity Fund ZH - EUR	1.53	Global Opportunity Fund A - USD	2.02
Emerging Markets Equity Fund A - USD	1.95	Global Opportunity Fund AH - EUR	2.12
Emerging Markets Equity Fund B - USD	2.95	Global Opportunity Fund B - USD	3.02
Emerging Markets Equity Fund C - USD	2.89	Global Opportunity Fund BH - EUR	3.12
Emerging Markets Equity Fund I - USD	1.37	Global Opportunity Fund C - USD	2.79
Emerging Markets Equity Fund N - USD	0.14	Global Opportunity Fund I - USD	1.23
Emerging Markets Equity Fund Z - USD	1.33	Global Opportunity Fund Z - USD	1.19
European Equity Alpha Fund A - EUR	1.49	Global Property Fund A - USD	1.81
European Equity Alpha Fund AH - USD	1.60	Global Property Fund AH - EUR	1.96
European Equity Alpha Fund AR - EUR ¹	1.54	Global Property Fund B - USD	2.82
European Equity Alpha Fund B - EUR	2.50	Global Property Fund BH - EUR	2.92
European Equity Alpha Fund BR - EUR ¹	2.54	Global Property Fund C - USD	2.62
European Equity Alpha Fund C - EUR	2.25	Global Property Fund CH - EUR	2.83
European Equity Alpha Fund CR - EUR ¹	2.25	Global Property Fund I - USD	1.07
European Equity Alpha Fund I - EUR	0.91	Global Property Fund IX - USD	1.13
European Equity Alpha Fund IH - USD ¹	1.05	Global Property Fund Z - USD	1.03
European Equity Alpha Fund Z - EUR	0.87	Global Quality Fund A - USD	1.92
European Equity Alpha Fund Z - GBP	0.87	Global Quality Fund AH - CHF ¹	2.00
European Property Fund A - EUR	1.73	Global Quality Fund AH - EUR	1.99
European Property Fund AX - EUR	1.79	Global Quality Fund AH - SGD	2.02
European Property Fund B - EUR	2.74	Global Quality Fund AX - USD	2.01
European Property Fund I - EUR	1.02	Global Quality Fund B - USD	2.93
European Property Fund Z - EUR	0.97	Global Quality Fund BH - EUR	2.99
Eurozone Equity Alpha Fund A - EUR	1.74	Global Quality Fund C - USD	2.74
Eurozone Equity Alpha Fund AH - USD	1.82	Global Quality Fund CH - EUR	2.87
Eurozone Equity Alpha Fund AR - EUR ¹	1.75	Global Quality Fund E - USD ¹	0.71
Eurozone Equity Alpha Fund B - EUR	2.73	Global Quality Fund I - USD	0.99
Eurozone Equity Alpha Fund BR - EUR ¹	2.75	Global Quality Fund Z - USD	0.95
Eurozone Equity Alpha Fund CR - EUR ¹	2.55	Global Quality Fund ZH - CHF ¹	1.05
Eurozone Equity Alpha Fund I - EUR	1.01	Global Quality Fund ZH - EUR	1.00
Eurozone Equity Alpha Fund IH - USD ¹	1.09	Global Quality Fund ZX - USD	0.95
Eurozone Equity Alpha Fund Z - EUR	0.96	Indian Equity Fund A - USD	1.90
Frontier Emerging Markets Equity Fund A - USD	2.82	Indian Equity Fund B - USD	2.90
Frontier Emerging Markets Equity Fund AH - EUR	3.02	Indian Equity Fund C - USD	2.87
Frontier Emerging Markets Equity Fund AX - USD ¹	2.75	Indian Equity Fund I - USD	1.14
Frontier Emerging Markets Equity Fund B - USD	3.82	Indian Equity Fund N - USD	0.32
Frontier Emerging Markets Equity Fund BH - EUR	3.91	Indian Equity Fund Z - USD	1.09
Frontier Emerging Markets Equity Fund C - USD	3.43	Japanese Equity Fund A - JPY	1.84
Frontier Emerging Markets Equity Fund CH - EUR	3.33	Japanese Equity Fund AH - USD	1.85
Frontier Emerging Markets Equity Fund I - USD	1.56	Japanese Equity Fund B - JPY	2.85
Frontier Emerging Markets Equity Fund Z - USD	1.55	Japanese Equity Fund C - JPY	2.64
Global Advantage Fund A - USD	2.00	Japanese Equity Fund I - JPY	1.13
Global Advantage Fund B - USD	3.02	Japanese Equity Fund Z - JPY	1.03
Global Advantage Fund C - USD	2.83	Japanese Equity Fund ZH - EUR	1.17

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 30 June 2014

Fund Name	Total Expense Ratio (%)	Fund Name	Total Expense Ratio (%)
Latin American Equity Fund A - USD	1.94	Euro Corporate Bond (ex Financials) Fund Z - EUR	0.72
Latin American Equity Fund B - USD	2.96	Euro Corporate Bond Fund A - EUR	1.07
Latin American Equity Fund C - USD	2.85	Euro Corporate Bond Fund AD - EUR	1.09
Latin American Equity Fund I - USD	1.27	Euro Corporate Bond Fund ADX - EUR	1.11
Latin American Equity Fund Z - USD	1.25	Euro Corporate Bond Fund AX - EUR	1.07
US Advantage Fund A - USD	1.68	Euro Corporate Bond Fund B - EUR	2.07
US Advantage Fund AH - EUR	1.73	Euro Corporate Bond Fund BD - EUR	2.07
US Advantage Fund B - USD	2.68	Euro Corporate Bond Fund BDZ - EUR	2.09
US Advantage Fund BH - EUR	2.73	Euro Corporate Bond Fund BH - USD	2.17
US Advantage Fund C - USD	2.48	Euro Corporate Bond Fund BX - EUR	2.08
US Advantage Fund I - USD	0.90	Euro Corporate Bond Fund C - EUR	1.76
US Advantage Fund Z - USD	0.85	Euro Corporate Bond Fund CD - EUR	1.82
US Advantage Fund ZH - EUR	0.90	Euro Corporate Bond Fund I - EUR	0.65
US Advantage Fund ZX - USD	0.89	Euro Corporate Bond Fund ID - EUR	0.65
US Growth Fund A - USD	1.68	Euro Corporate Bond Fund IX - EUR	0.67
US Growth Fund AH - EUR	1.72	Euro Corporate Bond Fund S - EUR	0.53
US Growth Fund AX - USD	1.68	Euro Corporate Bond Fund Z - EUR	0.61
US Growth Fund B - USD	2.69	Euro Corporate Bond Fund ZD - EUR	0.60
US Growth Fund BH - EUR	2.75	Euro Corporate Bond Fund ZOZ - EUR	0.61
US Growth Fund C - USD	2.50	Euro Strategic Bond Fund A - EUR	1.11
US Growth Fund CH - EUR	2.70	Euro Strategic Bond Fund AD - EUR	1.14
US Growth Fund F - USD ¹	0.98	Euro Strategic Bond Fund ADX - EUR	1.16
US Growth Fund I - USD	0.91	Euro Strategic Bond Fund AX - EUR	1.11
US Growth Fund IX - USD	0.90	Euro Strategic Bond Fund B - EUR	2.11
US Growth Fund Z - USD	0.86	Euro Strategic Bond Fund BD - EUR	2.10
US Growth Fund ZH - EUR	0.90	Euro Strategic Bond Fund BDZ - EUR	2.11
US Property Fund A - USD	1.72	Euro Strategic Bond Fund BX - EUR	2.12
US Property Fund B - USD	2.73	Euro Strategic Bond Fund C - EUR	1.80
US Property Fund I - USD	0.98	Euro Strategic Bond Fund CD - EUR	1.83
US Property Fund Z - USD	0.95	Euro Strategic Bond Fund I - EUR	0.71
Emerging Markets Corporate Debt Fund A - USD	1.79	Euro Strategic Bond Fund Z - EUR	0.66
Emerging Markets Corporate Debt Fund AH - EUR	1.85	Euro Strategic Bond Fund ZD - EUR	0.63
Emerging Markets Corporate Debt Fund AHX - EUR	1.91	European Currencies High Yield Bond Fund A - EUR	1.15
Emerging Markets Corporate Debt Fund AX - USD	1.82	European Currencies High Yield Bond Fund ADX - EUR	1.19
Emerging Markets Corporate Debt Fund B - USD	2.79	European Currencies High Yield Bond Fund AH - USD ¹	1.20
Emerging Markets Corporate Debt Fund BH - EUR	2.86	European Currencies High Yield Bond Fund AX - EUR	1.20
Emerging Markets Corporate Debt Fund BHZ - EUR	2.86	European Currencies High Yield Bond Fund B - EUR	2.15
Emerging Markets Corporate Debt Fund BX - USD	2.80	European Currencies High Yield Bond Fund BD - EUR	2.17
Emerging Markets Corporate Debt Fund C - USD	2.51	European Currencies High Yield Bond Fund BDZ - EUR	2.16
Emerging Markets Corporate Debt Fund CH - EUR	2.69	European Currencies High Yield Bond Fund BX - EUR	2.15
Emerging Markets Corporate Debt Fund I - USD	1.25	European Currencies High Yield Bond Fund C - EUR	1.81
Emerging Markets Corporate Debt Fund Z - USD	1.17	European Currencies High Yield Bond Fund CD - EUR	1.87
Emerging Markets Corporate Debt Fund ZH - EUR ¹	1.29	European Currencies High Yield Bond Fund I - EUR	0.71
Emerging Markets Debt Fund A - USD	1.75	European Currencies High Yield Bond Fund IH - USD ¹	0.79
Emerging Markets Debt Fund AH - EUR	1.81	European Currencies High Yield Bond Fund Z - EUR	0.67
Emerging Markets Debt Fund AHX - EUR	1.86	European Currencies High Yield Bond Fund ZD - EUR ¹	0.71
Emerging Markets Debt Fund ARM - USD	1.73	European Currencies High Yield Bond Fund ZX - EUR	0.68
Emerging Markets Debt Fund AX - USD	1.80	Global Bond Fund A - USD	1.14
Emerging Markets Debt Fund B - USD	2.74	Global Bond Fund AH - EUR	1.33
Emerging Markets Debt Fund BH - EUR	2.80	Global Bond Fund AHX - EUR	1.29
Emerging Markets Debt Fund BHZ - EUR	2.80	Global Bond Fund AX - USD	1.19
Emerging Markets Debt Fund BX - USD	2.75	Global Bond Fund B - USD	2.13
Emerging Markets Debt Fund C - USD	2.53	Global Bond Fund BH - EUR	2.22
Emerging Markets Debt Fund CH - EUR	2.64	Global Bond Fund BHZ - EUR	2.23
Emerging Markets Debt Fund I - USD	1.15	Global Bond Fund BX - USD	2.14
Emerging Markets Debt Fund NH - EUR	0.21	Global Bond Fund C - USD	1.86
Emerging Markets Debt Fund S - USD	0.78	Global Bond Fund CH - EUR	1.96
Emerging Markets Debt Fund Z - USD	1.13	Global Bond Fund I - USD	0.69
Emerging Markets Debt Fund ZH - EUR	1.23	Global Bond Fund Z - USD	0.66
Emerging Markets Debt Fund ZHX - GBP	1.20	Global Convertible Bond Fund A - USD	1.30
Emerging Markets Domestic Debt Fund A - USD	1.77	Global Convertible Bond Fund AH - AUD ¹	1.38
Emerging Markets Domestic Debt Fund AH - EUR	1.86	Global Convertible Bond Fund AH - CHF	1.50
Emerging Markets Domestic Debt Fund AHX - EUR	1.92	Global Convertible Bond Fund AH - EUR	1.36
Emerging Markets Domestic Debt Fund ARM - USD	1.81	Global Convertible Bond Fund ARM - USD ¹	1.30
Emerging Markets Domestic Debt Fund AX - USD	1.78	Global Convertible Bond Fund B - USD	2.32
Emerging Markets Domestic Debt Fund B - USD	2.73	Global Convertible Bond Fund BH - EUR	2.35
Emerging Markets Domestic Debt Fund BH - EUR	2.82	Global Convertible Bond Fund CH - EUR	2.02
Emerging Markets Domestic Debt Fund BHZ - EUR	2.85	Global Convertible Bond Fund I - USD	0.84
Emerging Markets Domestic Debt Fund BX - USD	2.78	Global Convertible Bond Fund IH - EUR	0.88
Emerging Markets Domestic Debt Fund C - USD	2.49	Global Convertible Bond Fund Z - USD	0.78
Emerging Markets Domestic Debt Fund CH - EUR	2.66	Global Convertible Bond Fund ZH - EUR	0.84
Emerging Markets Domestic Debt Fund I - USD	1.21	Global Convertible Bond Fund ZX - USD	0.79
Emerging Markets Domestic Debt Fund Z - USD	1.16	Global Convertible Bond Fund ZXH - EUR	0.83
Emerging Markets Domestic Debt Fund ZH - EUR	1.25	Global Credit Fund A - USD	1.20
Emerging Markets Domestic Debt Fund ZX - USD	1.14	Global Credit Fund B - USD	2.16
Euro Bond Fund A - EUR	1.09	Global Credit Fund C - USD	1.87
Euro Bond Fund B - EUR	2.11	Global Credit Fund I - USD	0.79
Euro Bond Fund C - EUR	1.81	Global Credit Fund Z - USD	0.72
Euro Bond Fund I - EUR	0.69	Global Credit Fund ZH1 - CHF ¹	0.73
Euro Bond Fund Z - EUR	0.62	Global Credit Fund ZX - USD	0.79
Euro Corporate Bond (ex Financials) Fund A - EUR	1.18	Global Fixed Income Opportunities Fund A - USD	1.39
Euro Corporate Bond (ex Financials) Fund N - EUR	0.17	Global Fixed Income Opportunities Fund AH - EUR	1.46

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 30 June 2014

Fund Name	Total Expense Ratio (%)	Fund Name	Total Expense Ratio (%)
Global Fixed Income Opportunities Fund AHR - EUR ¹	1.45	Short Maturity Euro Bond Fund I - EUR	0.65
Global Fixed Income Opportunities Fund AHX - EUR	1.44	Short Maturity Euro Bond Fund IH - USD ¹	0.78
Global Fixed Income Opportunities Fund AX - USD	1.41	Short Maturity Euro Bond Fund Z - EUR	0.61
Global Fixed Income Opportunities Fund B - USD	2.38	Euro Liquidity Fund A - EUR	0.16
Global Fixed Income Opportunities Fund BH - EUR	2.43	Euro Liquidity Fund B - EUR	0.16
Global Fixed Income Opportunities Fund BHR - EUR ¹	2.45	Euro Liquidity Fund C - EUR	0.15
Global Fixed Income Opportunities Fund BHX - EUR	2.43	Euro Liquidity Fund I - EUR	0.16
Global Fixed Income Opportunities Fund BX - USD	2.39	Euro Liquidity Fund Z - EUR	0.16
Global Fixed Income Opportunities Fund C - USD	1.85	US Dollar Liquidity Fund A - USD	0.16*
Global Fixed Income Opportunities Fund CH - EUR	1.93	US Dollar Liquidity Fund AX - USD	0.16*
Global Fixed Income Opportunities Fund CHR - EUR ¹	1.90	US Dollar Liquidity Fund I - USD	0.16*
Global Fixed Income Opportunities Fund CHX - EUR	1.93	US Dollar Liquidity Fund Z - USD	0.16*
Global Fixed Income Opportunities Fund Z - USD	0.70	Diversified Alpha Plus Fund A - EUR	2.04
Global Fixed Income Opportunities Fund ZH - EUR	0.81	Diversified Alpha Plus Fund AH - CHF	2.17
Global High Yield Bond Fund A - USD	1.38	Diversified Alpha Plus Fund AH - SEK ¹	2.10
Global High Yield Bond Fund AH - EUR	1.44	Diversified Alpha Plus Fund AH - USD	2.08
Global High Yield Bond Fund AHX - EUR	1.46	Diversified Alpha Plus Fund AX - EUR ¹	2.05
Global High Yield Bond Fund AO - SEK	1.41	Diversified Alpha Plus Fund B - EUR	3.04
Global High Yield Bond Fund AX - USD	1.44	Diversified Alpha Plus Fund BH - USD	3.12
Global High Yield Bond Fund B - USD	2.39	Diversified Alpha Plus Fund C - EUR	2.75
Global High Yield Bond Fund BH - EUR	2.43	Diversified Alpha Plus Fund FH - USD ¹	1.18
Global High Yield Bond Fund BHX - EUR	2.42	Diversified Alpha Plus Fund I - EUR	1.02
Global High Yield Bond Fund BX - USD	2.37	Diversified Alpha Plus Fund IH - USD	1.11
Global High Yield Bond Fund C - USD	2.00	Diversified Alpha Plus Fund N - EUR ¹	0.11
Global High Yield Bond Fund CH - EUR	2.07	Diversified Alpha Plus Fund Z - EUR	0.97
Global High Yield Bond Fund I - USD	0.83	Diversified Alpha Plus Fund ZH - CHF	1.07
Global High Yield Bond Fund Z - USD	0.87	Diversified Alpha Plus Fund ZH - GBP	0.98
Global High Yield Bond Fund ZH - EUR ¹	0.95	Diversified Alpha Plus Fund ZH - USD	1.03
Global High Yield Bond Fund ZX - USD	0.95	Diversified Alpha Plus Low Volatility Fund A - EUR ^{1,2}	1.95
Global Mortgage Securities Fund A - USD	1.35	Diversified Alpha Plus Low Volatility Fund AH - USD ^{1,2}	2.00
Global Mortgage Securities Fund AH - EUR	1.49	Diversified Alpha Plus Low Volatility Fund B - EUR ^{1,2}	2.95
Global Mortgage Securities Fund AHR - EUR	1.50	Diversified Alpha Plus Low Volatility Fund C - EUR ^{1,2}	2.70
Global Mortgage Securities Fund AHX - EUR	1.50	Diversified Alpha Plus Low Volatility Fund I - EUR ^{1,2}	0.93
Global Mortgage Securities Fund AX - USD	1.49	Diversified Alpha Plus Low Volatility Fund IH - USD ^{1,2}	1.00
Global Mortgage Securities Fund B - USD	2.40	Diversified Alpha Plus Low Volatility Fund Z - EUR ^{1,2}	0.89
Global Mortgage Securities Fund BH - EUR	2.48	Global Balanced Risk Control Fund of Funds A - EUR ³	2.41*
Global Mortgage Securities Fund BHR - EUR	2.47	Global Balanced Risk Control Fund of Funds B - EUR ³	3.40*
Global Mortgage Securities Fund BHX - EUR	2.49	Global Balanced Risk Control Fund of Funds C - EUR ³	3.11*
Global Mortgage Securities Fund C - USD	1.98	Global Balanced Risk Control Fund of Funds Z - EUR ³	1.13*
Global Mortgage Securities Fund CH - EUR	2.10	Liquid Alternatives Fund A - USD ^{1,3}	2.48*
Global Mortgage Securities Fund CHX - EUR	2.09	Liquid Alternatives Fund AH - EUR ^{1,3}	2.53*
Global Mortgage Securities Fund CX - USD	2.04	Liquid Alternatives Fund BH - EUR ^{1,3}	3.53*
Global Mortgage Securities Fund I - USD	0.78	Liquid Alternatives Fund C - USD ^{1,3}	3.28*
Global Mortgage Securities Fund IH - EUR	0.83	Liquid Alternatives Fund CH - EUR ^{1,3}	3.33*
Global Mortgage Securities Fund IHX - EUR	0.83	Liquid Alternatives Fund I - USD ^{1,3}	1.50*
Global Mortgage Securities Fund Z - USD	0.80	Liquid Alternatives Fund IH - GBP ^{1,3}	1.56*
Global Premier Credit Fund A - USD	1.23	Liquid Alternatives Fund Z - USD ^{1,3}	1.47*
Global Premier Credit Fund AH - EUR	1.26	Liquid Alternatives Fund ZH - EUR ^{1,3}	1.52*
Global Premier Credit Fund B - USD	2.20	Liquid Alpha Capture Fund A - USD ^{1,4}	2.14
Global Premier Credit Fund BH - EUR	2.31	Liquid Alpha Capture Fund AH - EUR ^{1,4}	2.18
Global Premier Credit Fund C - USD	1.86	Liquid Alpha Capture Fund BH - EUR ^{1,4}	3.17
Global Premier Credit Fund CH - EUR	1.95	Liquid Alpha Capture Fund C - USD ^{1,4}	2.86
Global Premier Credit Fund I - USD	0.64	Liquid Alpha Capture Fund CH - EUR ^{1,4}	2.88
Global Premier Credit Fund Z - USD	0.75	Liquid Alpha Capture Fund I - USD ^{1,4}	0.98
Global Premier Credit Fund ZX - USD	0.72	Liquid Alpha Capture Fund IH - GBP ^{1,4}	1.03
Short Maturity Euro Bond Fund A - EUR	1.09	Liquid Alpha Capture Fund N - USD ^{1,4}	0.11
Short Maturity Euro Bond Fund AH - USD ¹	1.19	Liquid Alpha Capture Fund Z - USD ^{1,4}	0.94
Short Maturity Euro Bond Fund B - EUR	2.08	Liquid Alpha Capture Fund ZH - EUR ^{1,4}	0.99
Short Maturity Euro Bond Fund C - EUR	1.82		

¹ Annualised Total Expense Ratio from date of launch to 30 June 2014. See note 1 for further details regarding the launch date of the Share Class.

² Fund commenced operations on 22 April 2014.

³ Fund commenced operations on 30 April 2014.

⁴ Fund commenced operations on 31 March 2014.

⁵ It was identified during the period, that the calculation methodology used to determine the synthetic TER for the Global Balanced Risk Control Fund of Funds was different for the year ended 31 December 2013 Financial Statements than that used historically. The TER for Dec 2013 using the historic methodology would be as detailed below.

A=2.37, B=3.36, C=3.06, Z=1.07

The synthetic TERs have now been prepared using the original methodology for the Semi-annual report.

* Synthetic TER.

Appendix 2: Portfolio turnover rate (unaudited)

As at 30 June 2014

Fund Name	Portfolio turnover rate (%)*	Fund Name	Portfolio turnover rate (%)*
Equity Funds		Bond Funds (continued)	
Asian Equity Fund	177.18	Emerging Markets Domestic Debt Fund	229.55
Asia-Pacific Equity Fund	137.68	Euro Bond Fund	(0.72)
Asian Property Fund	106.36	Euro Corporate Bond (ex Financials) Fund	111.75
Emerging Europe, Middle East and Africa Equity Fund	131.14	Euro Corporate Bond Fund	1.10
Emerging Leaders Equity Fund	104.91	Euro Strategic Bond Fund	52.29
Emerging Markets Equity Fund	134.66	European Currencies High Yield Bond Fund	(36.84)
European Equity Alpha Fund	39.43	Global Bond Fund	250.54
European Property Fund	(40.51)	Global Convertible Bond Fund	144.87
Eurozone Equity Alpha Fund	44.18	Global Credit Fund	106.17
Frontier Emerging Markets Equity Fund	(21.75)	Global Fixed Income Opportunities Fund	78.60
Global Advantage Fund	170.31	Global High Yield Bond Fund	44.94
Global Brands Fund	54.99	Global Mortgage Securities Fund	431.20
Global Equity Allocation Fund	53.17	Global Premier Credit Fund	22.59
Global Infrastructure Fund	46.53	Short Maturity Euro Bond Fund	(8.55)
Global Opportunity Fund	87.78		
Global Property Fund	47.11	Liquidity Funds	
Global Quality Fund	(2.26)	Euro Liquidity Fund (4)	0.00
Indian Equity Fund	46.45	US Dollar Liquidity Fund (4)	0.00
Japanese Equity Fund	140.28		
Latin American Equity Fund	54.58	Asset Allocation Funds	
US Advantage Fund	32.26	Diversified Alpha Plus Low Volatility Fund (1)	116.28
US Growth Fund	5.82	Diversified Alpha Plus Fund	39.71
US Property Fund	(20.20)	Global Balanced Risk Control Fund of Funds	167.31
Bond Funds		Alternative Investment Funds	
Emerging Markets Corporate Debt Fund	390.67	Liquid Alternatives Fund (2)	51.95
Emerging Markets Debt Fund	228.54	Liquid Alpha Capture Fund (3)	0.41

(1) Fund commenced operations on 22 April 2014.

(2) Fund commenced operations on 30 April 2014.

(3) Fund commenced operations on 31 March 2014.

(4) Due to the fact underlying investments have short term maturity, and that they are replaced at maturity, no portfolio turnover statistics are calculated for the fund.

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)*} - \text{Total transactions of funds units (subscriptions and redemptions)} \times 100}{\text{Average net assets}}$$

* Purchases and sales exclude securities having maturity dates at acquisition of one year or less.

Appendix 3: Sub-Advisers

As at 30 June 2014

List of Sub-Advisers (to be read in conjunction with the prospectus dated April 2014). Morgan Stanley Investment Management Limited acts as Investment Adviser to the Funds, with the exception of the Liquidity Funds, where the Investment Adviser is Morgan Stanley & Co. International plc. Where the Investment Adviser has delegated any of its responsibilities, the Funds are advised by the following Sub-Advisers.

Fund Name	Sub-Adviser
Equity Funds	
Morgan Stanley Investment Funds Asian Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Asia-Pacific Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Asian Property Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Emerging Europe, Middle East and Africa Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Leaders Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Emerging Markets Equity Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds European Equity Alpha Fund	None
Morgan Stanley Investment Funds European Property Fund	None
Morgan Stanley Investment Funds Eurozone Equity Alpha Fund	None
Morgan Stanley Investment Funds Frontier Emerging Markets Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Brands Fund	None
Morgan Stanley Investment Funds Global Equity Allocation Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Infrastructure Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Opportunity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Property Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Quality Fund	None
Morgan Stanley Investment Funds Indian Equity Fund	Morgan Stanley Investment Management Inc. & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Japanese Equity Fund	None
Morgan Stanley Investment Funds Latin American Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Growth Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Property Fund	Morgan Stanley Investment Management Inc.
Bond Funds	
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Euro Bond Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond (ex Financials) Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond Fund	None
Morgan Stanley Investment Funds Euro Strategic Bond Fund	None
Morgan Stanley Investment Funds European Currencies High Yield Bond Fund	None
Morgan Stanley Investment Funds Global Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Convertible Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Credit Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Mortgage Securities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Premier Credit Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund	None
Liquidity Funds	
Morgan Stanley Investment Funds Euro Liquidity Fund	None
Morgan Stanley Investment Funds US Dollar Liquidity Fund	Morgan Stanley Investment Management Inc.
Asset Allocation Funds	
Morgan Stanley Investment Funds Diversified Alpha Plus Low Volatility Fund (1)	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Diversified Alpha Plus Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds	None
Alternative Investment Funds	
Morgan Stanley Investment Funds Liquid Alternatives Fund (2)	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Liquid Alpha Capture Fund (3)	Morgan Stanley Investment Management Inc.

(1) Fund commenced operations on 22 April 2014.

(2) Fund commenced operations on 30 April 2014.

(3) Fund commenced operations on 31 March 2014.

Appendix 4: Hedged Share Classes

As at 30 June 2014

The Board of Directors may decide from time to time for some or all of the Funds to issue Currency Hedged Share Classes and for some other or all of the Bond Funds to issue Duration Hedged Share Classes. Currency Hedged Share Classes can be issued in relation to any type of available Share Class and is indicated by an “H” after the Share Class indicator, as follows: AH, AHR, AHX, BH, BHR, BHX, CH, CHX, IH, IHX, NH, NHX, ZH and/or ZHX. The hedging of Duration Hedged Share Classes is distinct from any hedging strategies that the Investment Adviser may implement at the Fund level. The Duration Hedged Share Class is indicated by a “D” after the Share Class indicator, as follows: AD, ADX, BD, BDX, CD, ID and ZD. Share Classes may undertake both currency and duration hedging and is indicated by “O” after the share class indicator, as follows: AO, AOM, AOX, BO, BOX, CO, COX, IO, IOX, NO, NOX, ZO and ZOX.

Currency Hedged Share Classes seek to reduce the currency exposure of the Shareholder to currencies other than the currency in which the Currency Hedged Share Class is denominated (the “Hedged Share Class Currency”). The hedging process will vary depending on the type of fund for which the Currency Hedged Share Class is issued and the hedging strategy adopted for all the Currency Hedged Share Classes in that particular Fund, as defined by the prospectus. Duration Hedged Share Classes utilise hedging strategies to seek to limit a share class’ exposure to interest rate movements. The hedging strategies adopted at the period end are as follows:

Fund Name	Hedged Share Class(es)	Hedging Strategy
Asia-Pacific Equity Fund	BH (EUR)	NAV Currency Hedged Share Classes
Emerging Leaders Equity Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
European Equity Alpha Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
Eurozone Equity Alpha Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
Frontier Emerging Markets Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Global Brands Fund	AH (CHF), AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
Global Infrastructure Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR), ZHX (EUR)	NAV Currency Hedged Share Classes
Global Opportunity Fund	AH (EUR), BH (EUR)	NAV Currency Hedged Share Classes
Global Property Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Global Quality Fund	AH (CHF), AH (EUR), AH (SGD), BH (EUR), CH (EUR), ZH (CHF), ZH (EUR)	NAV Currency Hedged Share Classes
Japanese Equity Fund	AH (USD), ZH (EUR), ZH (USD)	NAV Currency Hedged Share Classes
US Advantage Fund	AH (EUR), BH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
US Growth Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Corporate Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), NH (EUR), ZH (EUR), ZHX (GBP)	NAV Currency Hedged Share Classes
Emerging Markets Domestic Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Euro Corporate Bond Fund	BH (USD)	NAV Currency Hedged Share Classes
Euro Corporate Bond Fund	AD, ADX, BD, BDX, CD, ID, ZD	Duration Hedged Share Classes
Euro Corporate Bond Fund	ZOX	Duration Hedged Share Classes
Euro Strategic Bond Fund	AD, ADX, BD, BDX, CD, ZD	Duration Hedged Share Classes
European Currencies High Yield Bond Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
European Currencies High Yield Bond Fund	AD, ADX, BD, BDX, CD, ZD	Duration Hedged Share Classes
Global Bond Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Global Convertible Bond Fund	AH (AUD), AH (CHF), AH (EUR), BH (EUR), CH (EUR), IH (EUR), ZH (EUR), ZHX (EUR)	NAV Currency Hedged Share Classes
Global Fixed Income Opportunities Fund	AH (EUR), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global High Yield Bond Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global High Yield Bond Fund	AO (SEK)	NAV Currency and Duration Hedged Share Classes
Global Mortgage Securities Fund	AH (EUR), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), IHX (EUR)	NAV Currency Hedged Share Classes
Global Premier Credit Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Diversified Alpha Plus Fund	AH (CHF), AH (SEK), AH (USD), BH (USD), FH (USD), IH (USD), ZH (CHF), ZH (GBP), ZH (USD)	NAV Currency Hedged Share Classes
Diversified Alpha Plus Low Volatility Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
Global Credit Fund	ZH1 (CHF)	Portfolio Hedged Share Classes
Short Maturity Euro Bond Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
Liquid Alpha Capture Fund	AH (EUR), BH (EUR), CH (EUR), IH (GBP), ZH (EUR)	NAV Currency Hedged Share Classes
Liquid Alternatives Fund	AH (EUR), BH (EUR), CH (EUR), IH (GBP), ZH (EUR)	NAV Currency Hedged Share Classes

