

Morgan Stanley
Investment Funds

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

Annual Report

December 31, 2015

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Shareholders' information

The annual general meeting of shareholders of Morgan Stanley Investment Funds (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 (www.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.

Morgan Stanley & Co. International plc, London, Zurich Branch, Bahnhofstrasse 92, 8001 Zurich, was the representative in Switzerland until 31 March 2015. From 1 April 2015, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, web: carnegie-fund-services-ch, was appointed as representative in Switzerland. RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, 8048 Zurich, was the paying agent in Switzerland until 31 March 2015. From 1 April 2015, Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva was appointed as 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.

The net asset value per share of each Class of Share is available on www.fundinfo.com.

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 objectives 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.

Board of Directors' Report

Directors

HENRY KELLY

Non-Executive Director and Chairman

Henry Kelly is an independent board member of several investment funds and investment management companies domiciled in Luxembourg and internationally. He is the Managing Director of the Luxembourg-based consultancy firm that he founded in 1999, KellyConsult Sàrl, which provides advisory services to the investment fund sector. He is Chairman of the Fund Governance Forum for ALFI (Association of the Luxembourg Fund Industry) since its establishment in 2011 and is a founding member of the Investment Funds Committee of the Luxembourg Institute of Directors (ILA). He is a member of the European Fund and Asset Management Association (EFAMA) Corporate Governance Working Group.

From 1993 – 1999 he was a Managing Director of Flemings Luxembourg (now JP Morgan Asset Management) following 5 years' experience in the capital markets division of BNP Paribas based in Paris. Prior to these posts he acquired seven years' experience with Price Waterhouse in Paris, Frankfurt and New York. He has a master's degree in Modern Languages from Cambridge University, is a Member of the Institute of Chartered Accountants in England & Wales and holds the INSEAD Certificate in Corporate Governance. He obtained the qualification of ILA certified director in 2013.

WILLIAM JONES

Non-Executive Director

Mr. Jones is the founder of ManagementPlus Group which was established in 2006 and provides directorship and management company services from Luxembourg, Cayman Islands, Singapore, New York and Geneva. Mr. Jones has 24 years' experience in the hedge fund industry and has held senior positions with Goldman Sachs Asset Management International and Bank of Bermuda/HSBC. Mr. Jones completed the first cohort of the INSEAD International Directors Program ("IIDP") in 2011 and is a member of the IIDP Advisory Board and served as its first President. Mr. Jones has been certified as a director by IIDP and the Institut Luxembourgeois des Administrateurs ("ILA"). Mr. Jones serves the Board of Directors of ILA and its Fund Governance Committee and co-chaired the Alternative Investment Task Force of ILA's Fund Governance Committee which issued the "ILA Guide for Board Members in the Context of AIF and AIFM" in July 2014. Mr. Jones serves multiple committees of ALFI, the Luxembourg fund industry association. Mr. Jones was co-vice chair of the Alternative Investment Management Association's ("AIMA") working group which issued "AIMA's Fund Director Guide" in April 2015. Mr. Jones served on the Board of Governors of the International School of Luxembourg from 2011 to 2015 and was its Chairman during the 2014-15 school year.

MICHAEL GRIFFIN

Non-Executive Director

Michael Griffin has over 30 years' experience in the financial sector. For the past sixteen years he has been a non-executive director of fund companies in Dublin & Luxembourg where he has worked with some of the leading sponsors in the sector. Most of his executive experience was with the wholesale arm of the Ulster Bank Group in Dublin where he served on the board and management committee of Ulster Investment Bank Limited for twelve years. In this role, Mr. Griffin managed the Treasury trading of the bank which included sovereign debt, money markets and foreign exchange. Mr. Griffin was Chairman of the Irish Bankers' Federation EMU Capital Markets Committee from 1996 to 1999. Mr. Griffin is a fellow of the Institute of Bankers in Ireland.

ANDREW MACK

Non-Executive Director and Director of Morgan Stanley Investment Management (ACD) Limited

Mr. Mack joined Morgan Stanley in 1996 and has 29 years of investment experience. Mr. Mack joined Morgan Stanley as a portfolio manager in the asset management business, where he launched and co-managed a global equity arbitrage fund. He subsequently headed the global market risk oversight team for all of Morgan Stanley before taking over as market risk manager of the European equities business. Mr. Mack was appointed as European head of multi asset class prime brokerage in 2004 and took over prime brokerage sales for Europe in 2006 before running the European listed derivative business. Mr. Mack rejoined Morgan Stanley Investment Management (MSIM) in 2008 as global chief risk officer, taking over as head of MSIM EMEA at the beginning of 2009. Mr. Mack was an employee of Morgan Stanley until 30 June 2010. Mr. Mack provided services as a consultant and senior adviser to Morgan Stanley between 1 July 2010 and 31 December 2013. Mr. Mack assumed a non-Executive Director role of Morgan Stanley Investment Management (ACD) Limited which became the Management Company on 1st April 2014. Mr. Mack has been involved in taking and managing risk for most of his investment career, his previous experience includes portfolio management, trading and risk management positions at Cargill, Bankers Trust and Black River Asset Management, a Minneapolis based hedge fund.

Board of Directors' Report

JUDITH ELIZABETH EDEN

Non-Executive Director and Director of Morgan Stanley Investment Management (ACD) Limited (From 21 August 2015)

Prior to retiring from Morgan Stanley in 2015, Ms. Eden was Chief Executive Officer of Morgan Stanley Investment Management's (MSIM's) European Fund Management Company (MSIM ACD Ltd) and Chief Administrative officer of MSIM's international businesses.

Ms. Eden originally joined Morgan Stanley in 1992 and has over 25 years of financial industry experience spanning Strategy, Finance, Operational Management and Audit. Prior to joining Investment Management (IM) in 2006, Ms. Eden held senior positions in Operations and Finance within the Morgan Stanley group. Within IM she was previously a founding member and Chief Operating Officer of the Quantitative and Structured Solutions (QSS) team within MSIM's Alternative Investments Unit.

Prior to joining Morgan Stanley, Ms. Eden worked in Price Waterhouse's (now PWC) Audit and Business Advisory practice specialising in Financial Services. Ms. Eden is a Fellow of the Institute of Chartered Accountants of England and Wales, a member of the UK Institute of Directors and hold INSEAD's Corporate Governance Certificate (IDP-C). Ms. Eden serves on a number of boards, audit and risk committees in both public and private sector organisations.

CARINE FEIPEL

Non-Executive Director (From 16 December 2015)

Carine Feipel is a Luxembourg attorney and certified independent director. Ms. Feipel obtained the INSEAD IDP Certificate on Corporate Governance in 2014 and was admitted by ILA (Luxembourg Institute of Directors) as a Certified Director in the same year.

Ms. Feipel serves the Board of Directors of four insurance companies, both active in the life insurance and the non-life insurance fields. Ms. Feipel is further a member of the Board of Directors of various Luxembourg companies active in the financial and investment funds sectors.

In 2014, Ms. Feipel was elected to the Board of Directors of ILA and became a member of the Management Committee of such association. Finally, Ms. Feipel is a member of the Board of Governors of the International School of Luxembourg, as well as of a Foundation which operates under the aegis of Fondation de Luxembourg.

Since January 2014, Ms. Feipel practices as an independent lawyer, notably advising insurance and reinsurance companies as well as other financial institutions. Ms. Feipel has 19 years of experience as a lawyer with the Luxembourg law firm Arendt & Medernach where she headed the insurance law practice and was co-head of the employment law practice. Ms. Feipel was also a member of the Board of such firm and headed its New York office from 2007 to 2012.

Since 2010, Ms. Feipel has been a member of various committees within the Haut Comité pour la Place Financière, a Government lead think tank coordinating promotion and innovation initiatives for the Luxembourg financial sector.

Structure of the Company

Morgan Stanley Investment Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of 17th December 2010 on Undertakings for collective investment, as amended (the "2010 Law"). Such registration however does not imply a positive assessment by the supervisory authority of the quality of the shares of the Company (the "Shares") offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purpose of the Directive 2009/65/EC of the European Parliament and of the Council of 13th July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive" or the "UCITS IV Directive"). Since 1st April 2014, the Company has appointed Morgan Stanley Investment Management (ACD) Limited as management company (the "Management Company").

Distribution of the Sub-Funds

All of the Sub-Funds and Share Classes are registered for distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in other jurisdictions. For a full list of countries in which sub-funds and share classes are registered for sale, please refer to www.morganstanleyinvestmentfunds.com.

Board of Directors' Report

Role and Responsibility of the Board

The responsibility of the Board is governed by Luxembourg law. With respect to the financial statements of the Company, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010 relating to undertakings for collective investment.

The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of the Auditor, the Custodian and the Management Company.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board receives reports consolidated by the Management Company on the basis of information received from the Investment Adviser, the Distributor, the Custodian, the Administrator, the Transfer Agent, Risk Management, the Auditor as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of the Management Company and other service providers attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Board can take independent professional advice if necessary and at the Company's expense.

Board Remuneration

The remuneration is reviewed on an annual basis. Subject to the approval of the Company's shareholders, the Directors of the Company will be entitled to remuneration from the Company, at a current rate of EUR 50,000 per director, as well as reasonable out of pocket expenses incurred whilst carrying out their duties.

Board Composition

The Board as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Company's business. Directors are elected annually by shareholders at the Annual General Meeting. The Board takes into account the nature and requirements of the fund industry and of the Company's business when making recommendation to shareholders that Directors be elected. The Board does not place a limit on the number of years of Directors' service.

Board Meetings and Committees

The Board meets at least quarterly and additional meetings are convened as required from time to time by the business of the Company.

At the quarterly board meetings, the agenda includes, amongst other matters, those items highlighted under the section above called 'Role and Responsibility of the Board' and the approval of the annual report and accounts.

In certain circumstances, when it may not be appropriate to wait until the next Board meeting to discuss a particular issue, authority may be delegated to one or more Board members to deal with particular business issues.

Internal Control

All administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan Bank Luxembourg S.A. The Management Company may delegate some of its responsibilities to any other party subject to approval by the Company but the Management Company's liability to the Company for the performance of collective portfolio management services has not been affected by such delegation. In particular, the Management Company has delegated the investment management, distribution, central administration and transfer agency functions. The Board is responsible for the oversight of the design, implementation and maintenance of internal controls comprising monitoring the services provided by the Management Company and the Custodian, including the operational and compliance controls established by them to meet the Company's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Board of Directors' Report

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles were amended in August 2013 and are set out below:

1. The Board should ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of their duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2015. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Directors' and Officers' Indemnity Insurance

The Board has taken out Directors' and Officers' Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Annual General Meeting

The next Annual General Meeting of the Company will be held on 10 May 2016 at the Registered Office of the Company to consider matters relating to the year ended on 31st December 2015. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of the Directors, all of whom wish to stand for election;
4. The election of the Auditor.

Significant events during the Year

Please refer to note 1 of the report for details of significant events during the year 2015.

Board of Directors

Luxembourg, 12 April 2016

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Equities

China

Alibaba Group Holding Ltd., ADR (Cayman Islands) (2)	USD	12,297	1,005,403	0.75
Bank of China Ltd. 'H'	HKD	9,613,000	4,291,219	3.19
China Construction Bank Corp. 'H'	HKD	6,769,400	4,637,568	3.45
China Machinery Engineering Corp. 'H'	HKD	783,000	574,804	0.43
China Mengniu Dairy Co. Ltd. (Cayman Islands) (1) (2)	HKD	480,000	782,770	0.58
China Mobile Ltd. (Hong Kong) (2)	HKD	497,500	5,616,254	4.17
China Overseas Land & Investment Ltd. (Hong Kong) (2)	HKD	490,000	1,719,533	1.28
China Pacific Insurance Group Co. Ltd. 'H'	HKD	597,000	2,457,031	1.83
China Taiping Insurance Holdings Co. Ltd. (Hong Kong) (2)	HKD	338,200	1,047,202	0.78
China Unicom Hong Kong Ltd.	HKD	468,000	570,589	0.42
Chongqing Changan Automobile Co. Ltd. 'B'	HKD	253,482	559,228	0.42
CRCC High-Tech Equipment Corp. Ltd. 'H'	HKD	1,085,000	664,919	0.49
Huadian Power International Corp. Ltd. 'H'	HKD	1,026,000	668,474	0.50
JD.com, Inc., ADR (Cayman Islands) (2)	USD	46,865	1,509,053	1.12
NetEase, Inc., ADR (Cayman Islands) (2)	USD	5,380	976,201	0.73
Shanghai Jin Jiang International Hotels Group Co. Ltd. 'H'	HKD	798,000	336,664	0.25
Shenzhen International Holdings Ltd. (Bermuda) (2)	HKD	511,500	946,325	0.70
Shenzhou International Group Holdings Ltd. (Cayman Islands) (2)	HKD	237,000	1,362,203	1.01
TAL Education Group, ADR (Cayman Islands) (2)	USD	22,908	1,060,640	0.79
Tencent Holdings Ltd. (Cayman Islands) (1) (2)	HKD	470,100	9,249,233	6.88
			40,035,313	29.77

Hong Kong

AIA Group Ltd.	HKD	670,000	4,028,157	2.99
BOC Hong Kong Holdings Ltd.	HKD	768,000	2,348,309	1.75
Cheung Kong Property Holdings Ltd. (Cayman Islands) (2)	HKD	311,184	2,023,455	1.50
CK Hutchison Holdings Ltd. (Cayman Islands) (2)	HKD	311,184	4,199,471	3.12
HKT Trust & HKT Ltd. Stapled Security (Mauritius) (1) (2)	HKD	838,600	1,071,114	0.80
Hong Kong Exchanges and Clearing Ltd.	HKD	57,700	1,477,685	1.10
L'Occitane International SA (Luxembourg) (1) (2)	HKD	206,000	398,661	0.30
Samsonite International SA (Luxembourg) (2)	HKD	289,800	871,164	0.65
Sun Hung Kai Properties Ltd.	HKD	37,000	446,810	0.33
			16,864,826	12.54

Indonesia

AKR Corporindo Tbk. PT	IDR	1,225,500	637,749	0.47
Jasa Marga Persero Tbk. PT	IDR	194,700	73,785	0.06
Kalbe Farma Tbk. PT	IDR	6,308,400	603,959	0.45
Link Net Tbk. PT	IDR	1,336,600	387,771	0.29
Matahari Department Store Tbk. PT	IDR	841,100	1,073,680	0.80
Nippon Indosari Corpindo Tbk. PT	IDR	5,346,900	490,577	0.36
Surya Citra Media Tbk. PT	IDR	2,931,100	659,032	0.49
United Tractors Tbk. PT	IDR	177,900	218,706	0.16
XL Axiata Tbk. PT	IDR	4,243,300	1,123,340	0.84
			5,268,599	3.92

Asian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Philippines

Ayala Corp.	PHP	56,118	905,207	0.67
BDO Unibank, Inc.	PHP	268,830	602,509	0.45
DMCI Holdings, Inc.	PHP	3,107,200	916,803	0.68
International Container Terminal Services, Inc.	PHP	326,900	490,266	0.37
LT Group, Inc.	PHP	1,919,900	605,501	0.45
Metro Pacific Investments Corp.	PHP	7,301,600	810,774	0.60
Metropolitan Bank & Trust Co.	PHP	449,323	771,164	0.57
Rizal Commercial Banking Corp.	PHP	572,510	403,266	0.30
SM Investments Corp.	PHP	38,670	712,983	0.53

6,218,473 4.62

Singapore

DBS Group Holdings Ltd. (1)	SGD	89,173	1,050,998	0.78
Jardine Cycle & Carriage Ltd. (1)	SGD	91,000	2,239,527	1.66
Keppel Infrastructure Trust (1)	SGD	3,684,414	1,326,939	0.99
OSIM International Ltd. (Canada) (1) (2)	SGD	369,561	281,853	0.21
Raffles Medical Group Ltd.	SGD	168,487	494,962	0.37

5,394,279 4.01

South Korea

Amorepacific Corp.	KRW	7,194	2,537,658	1.89
Cosmax, Inc. (1)	KRW	4,970	778,238	0.58
Coway Co. Ltd. (1)	KRW	22,868	1,636,674	1.22
Hotel Shilla Co. Ltd. (1)	KRW	21,424	1,409,348	1.05
Hyundai Development Co-Engineering & Construction	KRW	11,091	366,219	0.27
KB Financial Group, Inc.	KRW	33,160	935,484	0.70
KEPCO Plant Service & Engineering Co. Ltd. (1)	KRW	19,508	1,477,545	1.10
Kia Motors Corp. (1)	KRW	52,279	2,340,190	1.74
Korea Aerospace Industries Ltd. (1)	KRW	17,802	1,183,199	0.88
LG Chem Ltd.	KRW	6,652	1,859,626	1.38
LIG Nex1 Co. Ltd.	KRW	7,098	625,194	0.46
NAVER Corp.	KRW	3,560	1,993,490	1.48
Nexon Co. Ltd. (Japan) (2)	JPY	51,800	852,209	0.63
Samsung Electronics Co. Ltd.	KRW	6,577	7,052,393	5.24
Samsung Electronics Co. Ltd. Preference	KRW	3,332	3,093,626	2.30
SK Holdings Co. Ltd.	KRW	9,016	1,845,300	1.37
SK Telecom Co. Ltd.	KRW	5,493	1,007,384	0.75

30,993,777 23.04

Taiwan

Advanced Semiconductor Engineering, Inc.	TWD	1,276,554	1,472,381	1.09
Advanced Semiconductor Engineering, Inc., ADR	USD	18,433	105,068	0.08
Catcher Technology Co. Ltd.	TWD	216,000	1,809,507	1.35
Chailase Holding Co. Ltd. (Cayman Islands) (2)	TWD	692,156	1,195,401	0.89
Delta Electronics, Inc.	TWD	309,701	1,461,741	1.09
Eclat Textile Co. Ltd.	TWD	164,700	2,267,087	1.69
Formosa Plastics Corp.	TWD	418,000	976,932	0.73
Fubon Financial Holding Co. Ltd.	TWD	858,710	1,172,887	0.87
Hermes Microvision, Inc.	TWD	14,436	523,615	0.39
Hon Hai Precision Industry Co. Ltd.	TWD	1,283,588	3,147,997	2.34
PChome Online, Inc.	TWD	59,000	589,176	0.44

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Taiwan (continued)

Pegatron Corp.	TWD	630,922	1,378,813	1.02
Taiwan Mobile Co. Ltd.	TWD	242,000	734,535	0.55
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,172,362	5,088,562	3.78
Uni-President Enterprises Corp.	TWD	1,166,187	1,943,291	1.44

23,866,993 17.75

Thailand

Advanced Info Service PCL	THB	120,000	506,104	0.38
Land & Houses PCL (1)	THB	1,889,467	495,435	0.37
Minor International PCL	THB	834,430	839,292	0.62
Total Access Communication PCL (1)	THB	307,201	257,848	0.19
Total Access Communication PCL, NVDR (1)	THB	54,400	45,660	0.03

2,144,339 1.59

United States of America

Nien Made Enterprise Co. Ltd. (Taiwan) (2)	TWD	4,000	27,439	0.02
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27,439 0.02

Total Equities 130,814,038 97.26

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 130,814,038 97.26

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

Equities

China

Sihuan Pharmaceutical Holdings Group Ltd. (Bermuda) (2) (3)	HKD	3,775,000	1,414,357	1.05
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1,414,357 1.05

Total Equities 1,414,357 1.05

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market 1,414,357 1.05

Asian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	2,332,669	2,332,669	1.74
			2,332,669	1.74
Total Collective Investment Schemes – UCITS			2,332,669	1.74
Total Units of authorised UCITS or other collective investment undertakings			2,332,669	1.74
Total Investments			134,561,064	100.05
Cash			178,524	0.13
Other Assets/(Liabilities)			(239,693)	(0.18)
Total Net Assets			134,499,895	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) Security is valued at its fair value under the direction of the Board of Directors of the SICAV.

(4) Affiliate 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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
AMP Ltd.	AUD	426,209	1,818,649	1.57
Brambles Ltd.	AUD	178,010	1,507,424	1.30
Commonwealth Bank of Australia (1)	AUD	55,471	3,472,499	3.00
Computershare Ltd.	AUD	155,108	1,319,161	1.14
LendLease Group Stapled Security	AUD	155,372	1,621,623	1.40
Mirvac Group, REIT (1)	AUD	1,156,470	1,675,935	1.45
QBE Insurance Group Ltd. (1)	AUD	145,529	1,341,013	1.16
ResMed, Inc., CDI (United States of America) (2)	AUD	273,374	1,488,633	1.29
Santos Ltd. (1)	AUD	304,058	818,958	0.71
Westpac Banking Corp. (1)	AUD	93,047	2,285,504	1.98
Woolworths Ltd. (1)	AUD	61,006	1,093,947	0.95
			18,443,346	15.95

China

Alibaba Group Holding Ltd., ADR (Cayman Islands) (2)	USD	6,000	490,560	0.42
Bank of China Ltd. 'H'	HKD	5,868,000	2,619,460	2.27
China Construction Bank Corp. 'H'	HKD	4,052,000	2,775,937	2.40
China Machinery Engineering Corp. 'H'	HKD	418,000	306,856	0.27
China Mengniu Dairy Co. Ltd. (Cayman Islands) (1) (2)	HKD	214,000	348,985	0.30
China Mobile Ltd. (Hong Kong) (2)	HKD	299,500	3,381,042	2.92
China Overseas Land & Investment Ltd. (Hong Kong) (2)	HKD	294,000	1,031,720	0.89
China Pacific Insurance Group Co. Ltd. 'H'	HKD	354,000	1,456,933	1.26
China Taiping Insurance Holdings Co. Ltd. (Hong Kong) (2)	HKD	201,800	624,853	0.54
China Unicom Hong Kong Ltd. (Hong Kong) (2)	HKD	274,000	334,063	0.29
Chongqing Changan Automobile Co. Ltd. 'B'	HKD	146,600	323,427	0.28
CRCC High-Tech Equipment Corp. Ltd. 'H'	HKD	650,500	398,645	0.35
CSPC Pharmaceutical Group Ltd. (Hong Kong) (2)	HKD	424,000	433,248	0.37
Huadian Power International Corp. Ltd. 'H'	HKD	496,000	323,161	0.28
JD.com, Inc., ADR (Cayman Islands) (2)	USD	26,881	865,568	0.75
NetEase, Inc., ADR (Cayman Islands) (2)	USD	2,931	531,830	0.46
Shanghai Jin Jiang International Hotels Group Co. Ltd. 'H' (1)	HKD	470,000	198,286	0.17
Shenzhen International Holdings Ltd. (Bermuda) (1) (2)	HKD	216,000	399,621	0.35
Shenzhou International Group Holdings Ltd. (Cayman Islands) (1) (2)	HKD	119,000	683,975	0.59
TAL Education Group, ADR (Cayman Islands) (2)	USD	13,680	633,384	0.55
Tencent Holdings Ltd. (Cayman Islands) (1) (2)	HKD	299,100	5,884,802	5.09
Tsingtao Brewery Co. Ltd. 'H' (1)	HKD	38,000	172,082	0.15
			24,218,438	20.95

Hong Kong

AIA Group Ltd.	HKD	363,000	2,182,419	1.89
BOC Hong Kong Holdings Ltd. (1)	HKD	454,500	1,389,722	1.20
Cheung Kong Property Holdings Ltd. (Cayman Islands) (2)	HKD	200,964	1,306,756	1.13
CK Hutchison Holdings Ltd. (Cayman Islands) (2)	HKD	200,964	2,712,037	2.35
HKT Trust & HKT Ltd. Stapled Security (1)	HKD	524,760	670,257	0.58
Hong Kong Exchanges and Clearing Ltd.	HKD	31,000	793,904	0.69

Asia-Pacific Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Hong Kong (continued)

L'Occitane International SA (Luxembourg) (1) (2)	HKD	81,250	157,239	0.13
Samsonite International SA (Luxembourg) (1) (2)	HKD	280,800	844,109	0.73

10,056,443 8.70

India

Ashok Leyland Ltd.	INR	1,021,475	1,356,633	1.17
Bharat Petroleum Corp. Ltd.	INR	59,875	807,239	0.70
Gateway Distriparks Ltd.	INR	140,584	686,626	0.59
Glenmark Pharmaceuticals Ltd.	INR	56,641	788,970	0.68
HDFC Bank Ltd., ADR	USD	19,325	1,177,086	1.02
Idea Cellular Ltd.	INR	135,998	295,178	0.26
IndusInd Bank Ltd.	INR	86,425	1,265,279	1.10
Inox Leisure Ltd.	INR	166,611	601,151	0.52
Larsen & Toubro Ltd.	INR	36,013	694,014	0.60
Marico Ltd.	INR	240,130	820,519	0.71
Maruti Suzuki India Ltd.	INR	16,616	1,160,372	1.00
Shree Cement Ltd.	INR	5,564	966,719	0.84
Shriram Transport Finance Co. Ltd.	INR	76,444	991,815	0.86
Sun Pharmaceutical Industries Ltd.	INR	31,017	384,361	0.33

11,995,962 10.38

Indonesia

AKR Corporindo Tbk. PT	IDR	615,400	320,253	0.28
Jasa Marga Persero Tbk. PT	IDR	166,700	63,174	0.05
Kalbe Farma Tbk. PT	IDR	2,995,700	286,805	0.25
Link Net Tbk. PT	IDR	1,087,900	315,619	0.27
Matahari Department Store Tbk. PT	IDR	798,300	1,019,045	0.88
Nippon Indosari Corpindo Tbk. PT	IDR	2,750,000	252,312	0.22
Surya Citra Media Tbk. PT	IDR	2,286,500	514,100	0.44
United Tractors Tbk. PT	IDR	152,000	186,865	0.16
XL Axiata Tbk. PT	IDR	2,382,000	630,593	0.55

3,588,766 3.10

Malaysia

Astro Malaysia Holdings Bhd.	MYR	83,300	53,548	0.05
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53,548 0.05

Philippines

Ayala Corp.	PHP	30,138	486,138	0.42
BDO Unibank, Inc.	PHP	176,870	396,406	0.34
DMCI Holdings, Inc.	PHP	1,544,550	455,731	0.40
International Container Terminal Services, Inc.	PHP	159,820	239,689	0.21
LT Group, Inc.	PHP	1,008,600	318,094	0.28
Metro Pacific Investments Corp.	PHP	3,034,500	336,953	0.29
Metropolitan Bank & Trust Co.	PHP	277,199	475,751	0.41
Rizal Commercial Banking Corp.	PHP	300,630	211,759	0.18
SM Investments Corp.	PHP	26,580	490,072	0.42

3,410,593 2.95

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Singapore

DBS Group Holdings Ltd. (1)	SGD	65,894	776,630	0.67
Jardine Cycle & Carriage Ltd. (1)	SGD	50,500	1,242,815	1.08
Keppel Infrastructure Trust (1)	SGD	2,505,500	902,354	0.78
OSIM International Ltd. (1)	SGD	338,700	258,316	0.22
Oversea-Chinese Banking Corp. Ltd. (1)	SGD	59,806	371,655	0.32
Raffles Medical Group Ltd.	SGD	89,427	262,708	0.23

3,814,478 3.30

South Korea

Amorepacific Corp.	KRW	4,340	1,530,920	1.32
Cosmax, Inc.	KRW	2,397	375,339	0.32
Coway Co. Ltd.	KRW	18,412	1,317,756	1.14
Hotel Shilla Co. Ltd.	KRW	13,038	857,686	0.74
Hyundai Development Co-Engineering & Construction	KRW	10,356	341,949	0.30
KB Financial Group, Inc.	KRW	23,215	654,923	0.57
KEPCO Plant Service & Engineering Co. Ltd.	KRW	7,032	532,607	0.46
Kia Motors Corp.	KRW	30,607	1,370,076	1.19
Korea Aerospace Industries Ltd.	KRW	9,544	634,336	0.55
LG Chem Ltd.	KRW	3,864	1,080,216	0.93
LIG Nex1 Co. Ltd.	KRW	5,456	480,566	0.42
NAVER Corp.	KRW	1,918	1,074,021	0.93
Nexon Co. Ltd. (Japan) (2)	JPY	63,200	1,039,761	0.90
Samsung Electronics Co. Ltd.	KRW	3,810	4,085,391	3.53
Samsung Electronics Co. Ltd. Preference	KRW	2,129	1,976,690	1.71
SK Holdings Co. Ltd.	KRW	5,221	1,068,580	0.92
SK Telecom Co. Ltd.	KRW	2,368	434,277	0.38

18,855,094 16.31

Taiwan

Advanced Semiconductor Engineering, Inc., ADR	USD	13,092	74,624	0.06
Advanced Semiconductor Engineering, Inc.	TWD	1,013,000	1,168,397	1.01
Catcher Technology Co. Ltd.	TWD	145,000	1,214,715	1.05
Chailease Holding Co. Ltd. (Cayman Islands) (2)	TWD	465,141	803,330	0.70
Delta Electronics, Inc.	TWD	219,974	1,038,243	0.90
Eclat Textile Co. Ltd.	TWD	97,902	1,347,616	1.17
Formosa Plastics Corp.	TWD	264,000	617,010	0.53
Fubon Financial Holding Co. Ltd.	TWD	590,000	805,864	0.70
Hermes Microvision, Inc.	TWD	7,029	254,952	0.22
Hon Hai Precision Industry Co. Ltd.	TWD	792,250	1,942,992	1.68
PChome Online, Inc.	TWD	49,000	489,316	0.42
Pegatron Corp.	TWD	423,000	924,422	0.80
Taiwan Mobile Co. Ltd.	TWD	202,000	613,125	0.53
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	803,000	3,485,370	3.02
Uni-President Enterprises Corp.	TWD	799,452	1,332,177	1.15

16,112,153 13.94

Thailand

Advanced Info Service PCL (1)	THB	68,900	290,588	0.25
Land & Houses PCL	THB	805,000	211,078	0.18
Minor International PCL (1)	THB	649,880	653,667	0.57
Total Access Communication PCL, NVDR	THB	63,970	53,693	0.05
Total Access Communication PCL	THB	61,930	51,980	0.04

1,261,006 1.09

Asia-Pacific Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America

Nien Made Enterprise Co. Ltd. (Taiwan) (2)	TWD	3,000	20,579	0.02
			20,579	0.02

Total Equities			111,830,406	96.74
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Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			111,830,406	96.74
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Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

China

Sihuan Pharmaceutical Holdings Group Ltd. (Bermuda) (2) (3)	HKD	1,254,000	469,829	0.41
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Total Equities			469,829	0.41
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Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			469,829	0.41
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	2,974,043	2,974,043	2.57
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			2,974,043	2.57
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Total Collective Investment Schemes – UCITS			2,974,043	2.57
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Total Units of authorised UCITS or other collective investment undertakings			2,974,043	2.57
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Total Investments			115,274,278	99.72
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Cash			194,314	0.17
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Other Assets/(Liabilities)			133,085	0.11
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Total Net Assets			115,601,677	100.00
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(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) Security is valued at its fair value under the direction of the Board of Directors of the SICAV.

(4) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	53,360	EUR	48,652	08/01/2016	J.P. Morgan	408	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						408	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						408	0.00
EUR Hedged Share Class							
EUR	477,223	USD	521,590	08/01/2016	J.P. Morgan	(2,189)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(2,189)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,189)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,781)	0.00

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Equities

Australia

Dexus Property Group, REIT	AUD	311,093	1,707,690	0.95
Goodman Group, REIT	AUD	969,807	4,450,517	2.48
GPT Group (The), REIT	AUD	874,375	3,059,027	1.70
GPT Metro Office Fund, REIT	AUD	642,188	968,249	0.54
Investa Office Fund, REIT	AUD	207,627	607,857	0.34
Mirvac Group, REIT	AUD	1,398,652	2,026,901	1.13
Scentre Group, REIT	AUD	2,630,363	8,066,541	4.50
Shopping Centres Australasia Property Group, REIT	AUD	133,803	208,595	0.12
Stockland, REIT	AUD	956,332	2,869,790	1.60
Vicinity Centres, REIT	AUD	672,025	1,377,213	0.77
Westfield Corp., REIT	AUD	994,491	6,922,118	3.86

32,264,498 17.99

China

China Overseas Land & Investment Ltd. (Hong Kong) (2)	HKD	132,000	463,221	0.26
China Resources Land Ltd. (Cayman Islands) (2)	HKD	66,000	192,441	0.11
Dalian Wanda Commercial Properties Co. Ltd. 'H'	HKD	89,700	523,669	0.29
Global Logistic Properties Ltd. (Singapore) (2)	SGD	871,900	1,323,785	0.74

2,503,116 1.40

Hong Kong

Champion REIT	HKD	633,000	316,870	0.18
Cheung Kong Property Holdings Ltd. (Cayman Islands) (2)	HKD	1,116,500	7,259,971	4.05
Hang Lung Properties Ltd.	HKD	492,000	1,119,720	0.62
Henderson Land Development Co. Ltd.	HKD	512,696	3,141,949	1.75
Hongkong Land Holdings Ltd. (Bermuda) (2)	USD	1,830,300	12,812,100	7.14
Hysan Development Co. Ltd.	HKD	1,652,705	6,769,938	3.78
Kerry Properties Ltd. (Bermuda) (2)	HKD	307,213	838,292	0.47
Link REIT	HKD	1,270,882	7,607,971	4.24
New World Development Co. Ltd.	HKD	2,817,885	2,784,823	1.55
Sino Land Co. Ltd.	HKD	520,531	762,905	0.43
Sun Hung Kai Properties Ltd.	HKD	1,417,823	17,121,566	9.55
Swire Properties Ltd.	HKD	2,180,050	6,300,284	3.51
Wharf Holdings Ltd. (The)	HKD	1,005,122	5,576,130	3.11

72,412,519 40.38

Japan

Activia Properties, Inc., REIT	JPY	291	1,241,026	0.69
Advance Residence Investment Corp., REIT	JPY	377	832,728	0.46
Daiwa Office Investment Corp., REIT	JPY	147	799,219	0.45
Frontier Real Estate Investment Corp., REIT	JPY	78	314,166	0.18
GLP J-REIT	JPY	912	885,540	0.49
Hulic Co. Ltd.	JPY	62,300	553,651	0.31
Japan Real Estate Investment Corp., REIT	JPY	667	3,254,876	1.81
Japan Retail Fund Investment Corp., REIT	JPY	725	1,399,493	0.78
Kenedix Office Investment Corp., REIT	JPY	80	375,759	0.21
Mitsubishi Estate Co. Ltd.	JPY	833,000	17,475,064	9.75
Mitsui Fudosan Co. Ltd.	JPY	639,000	16,233,968	9.05
Mori Hills REIT Investment Corp.	JPY	862	1,110,732	0.62
Nippon Building Fund, Inc., REIT	JPY	821	3,938,125	2.20
Nippon Prologis REIT, Inc.	JPY	811	1,473,136	0.82
Nomura Real Estate Master Fund, Inc., REIT	JPY	819	1,017,197	0.57
NTT Urban Development Corp.	JPY	29,600	287,904	0.16

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.

Asian Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Orix JREIT, Inc.	JPY	984	1,279,388	0.71
Premier Investment Corp., REIT	JPY	195	199,879	0.11
Sumitomo Realty & Development Co. Ltd.	JPY	286,000	8,262,117	4.61
Tokyo Tatemono Co. Ltd.	JPY	125,400	1,379,202	0.77
Tokyu REIT, Inc.	JPY	168	212,985	0.12
United Urban Investment Corp., REIT	JPY	1,588	2,165,034	1.21
			64,691,189	36.08
Singapore				
Ascendas Real Estate Investment Trust	SGD	669,900	1,078,592	0.60
Ascendas Real Estate Investment Trust Rights 13/01/2016	SGD	25,121	1,100	0.00
CapitaLand Commercial Trust Ltd., REIT	SGD	499,500	476,191	0.27
CapitaLand Ltd.	SGD	1,123,000	2,656,665	1.48
CapitaLand Mall Trust, REIT	SGD	861,600	1,174,290	0.65
UOL Group Ltd.	SGD	297,398	1,310,493	0.73
			6,697,331	3.73
Total Equities			178,568,653	99.58
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			178,568,653	99.58

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

Equities

Malta				
BGP Holdings plc (Australia) (2) (3)	EUR	33,894,130	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Treasury Liquidity Fund MS Reserve (4)	USD	1,501,108	1,501,108	0.84
			1,501,108	0.84
Total Collective Investment Schemes – UCITS			1,501,108	0.84
Total Units of authorised UCITS or other collective investment undertakings			1,501,108	0.84
Total Investments			180,069,761	100.42
Cash			73,587	0.04
Other Assets/(Liabilities)			(825,008)	(0.46)
Total Net Assets			179,318,340	100.00

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

(3) Security is valued at its fair value under the direction of the Board of Directors of the SICAV.

(4) Affiliate managed by an affiliate of the Investment Adviser.

Breakout Nations Fund*

INVESTMENT AIM

To seek to maximise total return measured in US Dollars primarily through investment in Emerging and Frontier Market Countries.

* Fund commenced operations on 31 July 2015.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Banco Macro SA, ADR	USD	236	13,704	0.31
BBVA Banco Frances SA, ADR	USD	556	10,842	0.25
Grupo Financiero Galicia SA, ADR	USD	1,507	40,162	0.91
Petrobras Argentina SA, ADR	USD	1,204	6,646	0.15
Telecom Argentina SA, ADR	USD	794	12,942	0.30
YPF SA, ADR	USD	3,170	48,818	1.11
			133,114	3.03
Bangladesh				
GrameenPhone Ltd.	BDT	10,777	34,863	0.79
Lafarge Surma Cement Ltd.	BDT	34,377	32,790	0.75
Square Pharmaceuticals Ltd.	BDT	25,358	82,257	1.87
Titas Gas Transmission & Distribution Co. Ltd.	BDT	20,495	12,421	0.28
			162,331	3.69
Colombia				
Almacenes Exito SA	COP	1,915	8,144	0.18
Banco Davivienda SA Preference	COP	968	6,647	0.15
Bancolombia SA Preference	COP	4,077	27,741	0.63
Cementos Argos SA	COP	3,833	11,736	0.27
Corp. Financiera Colombiana SA	COP	782	9,479	0.22
Corp. Financiera Colombiana SA	COP	20	234	0.01
Ecopetrol SA	COP	46,834	16,376	0.37
Grupo Argos SA	COP	2,780	14,187	0.32
Grupo Aval Acciones y Valores SA Preference	COP	32,000	10,988	0.25
Grupo de Inversiones Suramericana SA	COP	2,944	33,108	0.75
Interconexion Electrica SA ESP	COP	3,707	8,618	0.20
Isagen SA ESP	COP	7,703	8,250	0.19
			155,508	3.54
Czech Republic				
CEZ A/S	CZK	4,516	80,808	1.84
Komerční banka A/S	CZK	425	84,727	1.92
			165,535	3.76
Egypt				
Commercial International Bank Egypt SAE	EGP	26,255	127,680	2.90
Global Telecom Holding SAE	EGP	67,400	17,898	0.41
Talaat Moustafa Group	EGP	26,514	21,902	0.50
			167,480	3.81
Kenya				
East African Breweries Ltd.	KES	20,700	55,240	1.26
Equity Group Holdings Ltd.	KES	111,000	43,402	0.99
Kenya Commercial Bank Ltd.	KES	118,700	50,764	1.15
Safaricom Ltd.	KES	533,600	85,021	1.93
			234,427	5.33

Breakout Nations Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Pakistan

Engro Corp. Ltd.	PKR	7,600	20,242	0.46
Fatima Fertilizer Co. Ltd.	PKR	13,400	5,714	0.13
Fauji Fertilizer Co. Ltd.	PKR	17,600	19,795	0.45
Habib Bank Ltd.	PKR	19,200	36,628	0.83
Hub Power Co. Ltd. (The)	PKR	13,000	12,715	0.29
Indus Motor Co. Ltd.	PKR	500	4,822	0.11
K-Electric Ltd.	PKR	44,700	3,170	0.07
Lucky Cement Ltd.	PKR	5,200	24,540	0.56
MCB Bank Ltd.	PKR	17,600	36,383	0.83
National Bank of Pakistan	PKR	17,100	8,809	0.20
Oil & Gas Development Co. Ltd.	PKR	21,100	23,602	0.54
Pakistan Oilfields Ltd.	PKR	2,400	6,132	0.14
Pakistan Petroleum Ltd.	PKR	6,500	7,548	0.17
Pakistan State Oil Co. Ltd.	PKR	4,400	13,664	0.31
Pakistan Telecommunication Co. Ltd.	PKR	14,600	2,295	0.05
United Bank Ltd.	PKR	11,900	17,578	0.40

243,637 5.54

Peru

Cia de Minas Buenaventura SAA, ADR	USD	2,573	10,832	0.25
Credicorp Ltd. (Bermuda) (2)	USD	917	88,656	2.01
Southern Copper Corp. (United States of America) (2)	USD	2,182	57,605	1.31

157,093 3.57

Philippines

Aboitiz Equity Ventures, Inc.	PHP	23,340	28,902	0.66
Aboitiz Power Corp.	PHP	18,200	16,185	0.37
Alliance Global Group, Inc.	PHP	24,000	8,255	0.19
Ayala Corp.	PHP	2,570	41,455	0.94
Ayala Land, Inc.	PHP	83,600	61,468	1.40
Bank of the Philippine Islands	PHP	9,690	17,343	0.39
BDO Unibank, Inc.	PHP	18,920	42,404	0.96
DMCI Holdings, Inc.	PHP	47,800	14,104	0.32
Energy Development Corp.	PHP	109,800	14,566	0.33
Globe Telecom, Inc.	PHP	380	15,028	0.34
GT Capital Holdings, Inc.	PHP	910	25,638	0.58
JG Summit Holdings, Inc.	PHP	28,880	45,200	1.03
Jollibee Foods Corp.	PHP	5,110	23,886	0.54
Megaworld Corp.	PHP	129,000	11,703	0.27
Metro Pacific Investments Corp.	PHP	150,000	16,656	0.38
Philippine Long Distance Telephone Co.	PHP	1,105	48,612	1.11
SM Investments Corp.	PHP	1,900	35,031	0.80
SM Prime Holdings, Inc.	PHP	94,500	43,870	1.00
Universal Robina Corp.	PHP	10,120	40,190	0.91

550,496 12.52

Poland

Alior Bank SA	PLN	334	5,654	0.13
Bank Millennium SA	PLN	3,829	5,419	0.12
Bank Pekao SA	PLN	805	29,406	0.67
Bank Zachodni WBK SA	PLN	215	15,543	0.35
CCC SA	PLN	145	5,114	0.12
Cyfrowy Polsat SA	PLN	1,225	6,511	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Poland (continued)

Energa SA	PLN	1,364	4,389	0.10
Eurocash SA	PLN	507	6,259	0.14
Grupa Azoty SA	PLN	276	6,991	0.16
Grupa Lotos SA	PLN	594	4,083	0.09
KGHM Polska Miedz SA	PLN	872	14,093	0.32
LPP SA	PLN	8	11,313	0.26
mBank SA	PLN	94	7,513	0.17
Orange Polska SA	PLN	4,200	7,014	0.16
PGE Polska Grupa Energetyczna SA	PLN	5,208	16,956	0.39
Polski Koncern Naftowy Orlen SA	PLN	1,915	33,075	0.75
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	10,862	14,212	0.32
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	5,304	36,900	0.84
Powszechny Zaklad Ubezpieczen SA	PLN	3,411	29,539	0.67
Tauron Polska Energia SA	PLN	7,000	5,132	0.12

265,116 6.03

Romania

Banca Transilvania	RON	160,386	93,800	2.13
BRD-Groupe Societe Generale SA	RON	13,225	38,513	0.88
Electrica SA	RON	11,682	34,301	0.78
OMV Petrom SA	RON	340,645	23,776	0.54
Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	5,814	38,060	0.86

228,450 5.19

Thailand

Advanced Info Service PCL	THB	2,300	9,700	0.22
Airports of Thailand PCL	THB	900	8,640	0.20
Bangkok Bank PCL, NVDR	THB	1,400	5,924	0.13
Bangkok Dusit Medical Services PCL 'F'	THB	8,500	5,259	0.12
BEC World PCL	THB	2,300	1,946	0.04
BTS Group Holdings PCL	THB	13,200	3,333	0.08
Bumrungrad Hospital PCL	THB	800	4,684	0.11
Central Pattana PCL	THB	3,100	4,043	0.09
Charoen Pokphand Foods PCL	THB	7,100	3,605	0.08
CP ALL PCL	THB	9,600	10,455	0.24
Delta Electronics Thailand PCL	THB	1,100	2,335	0.05
Energy Absolute PCL	THB	2,600	1,623	0.04
Glow Energy PCL	THB	1,100	2,259	0.05
Indorama Ventures PCL	THB	3,400	2,009	0.05
IRPC PCL	THB	23,600	2,816	0.06
Kasikornbank PCL, NVDR	THB	3,800	15,869	0.36
Krung Thai Bank PCL	THB	8,600	3,985	0.09
Minor International PCL	THB	3,900	3,923	0.09
PTT Exploration & Production PCL	THB	3,100	4,924	0.11
PTT Global Chemical PCL	THB	3,800	5,272	0.12
PTT PCL	THB	2,200	14,895	0.34
Siam Cement PCL (The)	THB	900	11,487	0.26
Siam Commercial Bank PCL (The)	THB	3,500	11,605	0.26
Thai Oil PCL	THB	1,900	3,480	0.08
Thai Union Group PCL 'F'	THB	4,400	2,100	0.05
True Corp. PCL	THB	19,000	3,532	0.08

149,703 3.40

Breakout Nations Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	10,470	20,451	0.46
Bank for Investment and Development of Vietnam JSC	VND	6,037	5,533	0.13
Bao Viet Holdings	VND	2,610	6,155	0.14
HAGL JSC	VND	16,850	7,797	0.18
Hoa Phat Group JSC	VND	7,020	9,121	0.21
Masan Group Corp.	VND	12,640	43,586	0.99
PetroVietnam Drilling & Well Services JSC	VND	3,990	4,705	0.11
PetroVietnam Gas JSC	VND	2,830	4,558	0.10
Saigon Thuong Tin Commercial JSB	VND	26,806	15,624	0.35
Vingroup JSC	VND	26,630	54,149	1.23
			171,679	3.90
Total Equities			2,784,569	63.31
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				2,784,569 63.31

Units of authorised UCITS or other collective investment undertakings

Exchange Traded Funds

India				
db x-trackers MSCI India TRN Index Fund 1C (USD) (Luxembourg) (2)	USD	42,888	408,401	9.28
			408,401	9.28
Total Exchange Traded Funds			408,401	9.28
Total Units of authorised UCITS or other collective investment undertakings				408,401 9.28
Total Investments			3,192,970	72.59
Cash			1,238,085	28.15
Other Assets/(Liabilities)			(32,645)	(0.74)
Total Net Assets			4,398,410	100.00

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
SGX MSCI Indonesia Index, 28/01/2016	23	USD	253,000	2,880	0.07
Total Unrealised Gain on Financial Futures Contracts				2,880	0.07
Mexican Bolsa Index, 18/03/2016	17	MXN	423,883	(5,264)	(0.12)
SGX CNX Nifty Index, 28/01/2016	9	USD	143,064	(4)	0.00
MSCI Taiwan Index, 28/01/2016	9	USD	273,960	(3,512)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				(8,780)	(0.20)
Net Unrealised Loss on Financial Futures Contracts				(5,900)	(0.13)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	254,114	USD	277,739	08/01/2016	J.P. Morgan	(1,165)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts						(1,165)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,165)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,165)	(0.03)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Breakout Nations Fund			
Cash	Goldman Sachs	USD	95,955
			95,955

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Austria				
Erste Group Bank AG	EUR	202,835	5,863,960	4.90
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	35,963	909,504	0.76
			6,773,464	5.66
Czech Republic				
Komerční banka A/S	CZK	16,699	3,058,948	2.56
			3,058,948	2.56
Kenya				
East African Breweries Ltd.	KES	1,013,274	2,484,651	2.08
Safaricom Ltd.	KES	23,387,975	3,424,175	2.86
			5,908,826	4.94
Poland				
Bank Pekao SA	PLN	51,509	1,728,903	1.45
CCC SA	PLN	106,788	3,460,706	2.89
Eurocash SA	PLN	203,239	2,305,603	1.93
Fabryki Mebli Forte SA	PLN	148,069	1,849,444	1.55
Grupa Kety SA	PLN	29,531	2,162,012	1.81
Jeronimo Martins SGPS SA (Portugal) (2)	EUR	269,641	3,234,344	2.70
KRUK SA	PLN	61,061	2,485,128	2.08
LPP SA	PLN	2,423	3,148,307	2.63
PKP Cargo SA	PLN	132,374	2,119,085	1.77
Polski Koncern Naftowy Orlen SA	PLN	120,232	1,908,120	1.60
			24,401,652	20.41
Romania				
Banca Transilvania	RON	8,912,202	4,789,296	4.01
BRD-Groupe Societe Generale SA	RON	1,669,579	4,467,584	3.74
OMV Petrom SA	RON	27,659,340	1,773,863	1.48
			11,030,743	9.23
Russia				
Mail.Ru Group Ltd., Reg. S, GDR Preference (British Virgin Islands) (2)	USD	308,702	6,396,426	5.35
Novatek OAO, Reg. S, GDR	USD	18,245	1,377,218	1.15
X5 Retail Group NV, Reg. S, GDR (Netherlands) (2)	USD	158,626	2,762,072	2.31
Yandex NV 'A' (Netherlands) (2)	USD	282,022	4,008,895	3.35
			14,544,611	12.16
South Africa				
AVI Ltd.	ZAR	798,735	3,661,601	3.06
Life Healthcare Group Holdings Ltd.	ZAR	910,150	1,890,986	1.58
Mondi plc (United Kingdom) (2)	ZAR	279,182	5,102,656	4.27
MTN Group Ltd.	ZAR	689,019	5,424,542	4.54
Naspers Ltd. 'N'	ZAR	89,991	11,302,500	9.45
Steinhoff International Holdings Ltd.	ZAR	864,145	4,019,307	3.36
Vodacom Group Ltd.	ZAR	564,113	5,093,534	4.26
			36,495,126	30.52

Emerging Europe, Middle East and Africa Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Turkey				
Adel Kalemçilik Ticaret ve Sanayi A/S	TRY	64,429	1,200,141	1.00
Arcelik A/S	TRY	751,684	3,353,329	2.81
Tat Gida Sanayi A/S	TRY	897,717	1,615,522	1.35
Tupras Türkiye Petrol Rafinerileri A/S	TRY	66,451	1,499,003	1.25
Ulker Bisküvi Sanayi A/S	TRY	595,841	3,395,520	2.84
			11,063,515	9.25
United States of America				
EPAM Systems, Inc.	USD	72,663	5,280,637	4.42
			5,280,637	4.42
Total Equities			118,557,522	99.15
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			118,557,522	99.15

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	560,685	560,685	0.47
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	26,271	24,140	0.02
			584,825	0.49
Total Collective Investment Schemes – UCITS			584,825	0.49
Total Units of authorised UCITS or other collective investment undertakings			584,825	0.49
Total Investments			119,142,347	99.64
Cash			597,430	0.50
Other Assets/(Liabilities)			(161,346)	(0.14)
Total Net Assets			119,578,431	100.00

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

(4) Affiliate 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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Belgium				
Anheuser-Busch InBev SA NV (1)	EUR	84,969	10,578,769	5.49
			10,578,769	5.49
Brazil				
BRF SA	BRL	178,602	2,497,363	1.30
			2,497,363	1.30
China				
Tencent Holdings Ltd. (Cayman Islands) (1) (2)	HKD	489,700	9,634,864	5.00
			9,634,864	5.00
Hong Kong				
AIA Group Ltd.	HKD	1,966,400	11,822,339	6.13
Samsonite International SA (Luxembourg) (1) (2)	HKD	5,043,900	15,162,402	7.87
			26,984,741	14.00
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	7,193,700	4,826,236	2.51
Link Net Tbk. PT	IDR	8,462,600	2,455,151	1.27
Matahari Department Store Tbk. PT	IDR	2,462,500	3,143,427	1.63
Sumber Alfaria Trijaya Tbk. PT	IDR	114,994,709	4,837,493	2.51
			15,262,307	7.92
Mexico				
Fomento Economico Mexicano SAB de CV, ADR	USD	100,590	9,228,127	4.79
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,048,629	5,695,837	2.95
			14,923,964	7.74
Peru				
Credicorp Ltd. (Bermuda) (2)	USD	78,181	7,558,539	3.92
			7,558,539	3.92
Philippines				
BDO Unibank, Inc.	PHP	2,038,950	4,569,749	2.37
			4,569,749	2.37
Poland				
Jeronimo Martins SGPS SA (Portugal) (1) (2)	EUR	629,321	8,215,256	4.26
			8,215,256	4.26
South Africa				
Famous Brands Ltd.	ZAR	785,757	6,585,971	3.42
Life Healthcare Group Holdings Ltd. (1)	ZAR	2,828,870	6,396,420	3.32
Naspers Ltd. 'N'	ZAR	33,204	4,538,522	2.35
SABMiller plc (United Kingdom) (2)	GBP	104,219	6,276,328	3.26
			23,797,241	12.35

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.

Emerging Leaders Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Korea				
Orion Corp.	KRW	5,141	5,101,340	2.65
			5,101,340	2.65
Taiwan				
Poya International Co. Ltd.	TWD	375,000	3,460,207	1.80
			3,460,207	1.80
Thailand				
DKSH Holding AG (Switzerland) (1) (2)	CHF	131,234	8,323,662	4.32
			8,323,662	4.32
Turkey				
Ulker Biskuvi Sanayi A/S	TRY	169,244	1,049,634	0.54
			1,049,634	0.54
United Kingdom				
British American Tobacco plc	GBP	122,275	6,823,574	3.54
			6,823,574	3.54
United States of America				
Yum! Brands, Inc.	USD	115,455	8,470,933	4.40
			8,470,933	4.40
Total Equities			157,252,143	81.61

Participation Notes

India				
Bata India Ltd. 21/10/2016, issued by Goldman Sachs (United Kingdom) (2)	USD	371,433	2,918,402	1.51
Hero MotoCorp Ltd. 09/11/2016, issued by Goldman Sachs (United Kingdom) (2)	USD	49,222	1,938,362	1.01
			4,856,764	2.52
Total Participation Notes			4,856,764	2.52

Warrants

India				
Bank of Baroda 16/12/2016 (United Kingdom) (2)	USD	801,448	1,884,553	0.98
Bata India Ltd. 04/06/2018 (Curacao) (2)	USD	307,525	2,398,695	1.25
Colgate-Palmolive India Ltd. 26/06/2017 (Australia) (2)	USD	45,494	668,994	0.35
Colgate-Palmolive India Ltd. 18/07/2019 (Curacao) (2)	USD	205,603	3,005,710	1.56
Ipca Laboratories Ltd. 05/02/2016 (United Kingdom) (2)	USD	123,303	1,382,180	0.72
Ipca Laboratories Ltd. 18/08/2016 (Australia) (2)	USD	275,248	3,085,427	1.60

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Warrants (continued)				
India (continued)				
Ipca Laboratories Ltd. 27/01/2017 (United Kingdom) (2)	USD	94,107	1,054,904	0.55
Marico Ltd. 09/01/2020 (Curacao) (2)	USD	641,554	2,184,065	1.13
Marico Ltd. 10/06/2020 (Curacao) (2)	USD	396,504	1,355,052	0.70
Shriram Transport Finance Co. Ltd. 31/10/2016 (Australia) (2)	USD	428,105	5,556,632	2.88
			22,576,212	11.72
Total Warrants			22,576,212	11.72

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market	184,685,119	95.84
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	8,913,785	8,913,785	4.63
			8,913,785	4.63
Total Collective Investment Schemes – UCITS			8,913,785	4.63
Total Units of authorised UCITS or other collective investment undertakings			8,913,785	4.63
Total Investments			193,598,904	100.47
Cash			398,892	0.21
Other Assets/(Liabilities)			(1,306,807)	(0.68)
Total Net Assets			192,690,989	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) Affiliate managed by an affiliate of the Investment Adviser.

Emerging Leaders Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	36,063	USD	39,114	08/01/2016	J.P. Morgan	136	0.00
USD	49,253	EUR	45,140	08/01/2016	J.P. Morgan	123	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						259	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						259	0.00
EUR Hedged Share Class							
EUR	21,516,264	USD	23,517,533	08/01/2016	J.P. Morgan	(99,618)	(0.05)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(99,618)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts						(99,618)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts						(99,359)	(0.05)

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Equities

Austria

Erste Group Bank AG	EUR	870,324	27,382,788	1.76
Vienna Insurance Group AG Wiener Versicherung Gruppe (1)	EUR	328,011	9,027,881	0.58
			36,410,669	2.34

Brazil

Banco Bradesco SA Preference	BRL	1,961,896	9,547,035	0.61
Banco Bradesco SA Rights 05/02/2016	BRL	64,266	33,577	0.00
BRF SA	BRL	1,734,021	24,246,533	1.56
Itau Unibanco Holding SA Preference	BRL	2,224,503	14,783,232	0.95
MercadoLibre, Inc. (United States of America) (2)	USD	104,040	11,746,116	0.75
Raia Drogasil SA	BRL	882,149	7,899,709	0.51
Telefonica Brasil SA Preference	BRL	589,400	5,318,286	0.34
Ultrapar Participacoes SA	BRL	482,008	7,354,211	0.47
			80,928,699	5.19

Chile

SACI Falabella	CLP	1,393,710	8,874,781	0.57
			8,874,781	0.57

China

Alibaba Group Holding Ltd., ADR (Cayman Islands) (2)	USD	67,800	5,543,328	0.36
Bank of China Ltd. 'H'	HKD	64,804,148	28,928,408	1.85
China Construction Bank Corp. 'H'	HKD	44,515,166	30,496,370	1.96
China Machinery Engineering Corp. 'H'	HKD	4,501,231	3,304,374	0.21
China Mengniu Dairy Co. Ltd. (Cayman Islands) (1) (2)	HKD	3,254,618	5,307,533	0.34
China Mobile Ltd. (Hong Kong) (1) (2)	HKD	3,284,694	37,080,757	2.38
China Overseas Land & Investment Ltd. (Hong Kong) (1) (2)	HKD	3,306,629	11,603,794	0.74
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,994,236	16,438,797	1.05
China Taiping Insurance Holdings Co. Ltd. (Hong Kong) (2)	HKD	2,245,682	6,953,527	0.45
China Unicom Hong Kong Ltd. (Hong Kong) (2)	HKD	3,206,000	3,908,777	0.25
Chongqing Changan Automobile Co. Ltd. 'B'	HKD	1,577,785	3,480,884	0.22
CRCC High-Tech Equipment Corp. Ltd. 'H'	HKD	7,303,500	4,475,796	0.29
CSPC Pharmaceutical Group Ltd. (Hong Kong) (1) (2)	HKD	4,969,166	5,077,551	0.33
Huadian Power International Corp. Ltd. 'H'	HKD	6,765,237	4,407,781	0.28
JD.com, Inc., ADR (Cayman Islands) (2)	USD	313,768	10,103,330	0.65
NetEase, Inc., ADR (Cayman Islands) (2)	USD	34,110	6,189,259	0.40
Shanghai Jin Jiang International Hotels Group Co. Ltd. 'H' (1)	HKD	5,294,000	2,233,456	0.14
Shenzhen International Holdings Ltd. (Bermuda) (1) (2)	HKD	3,413,108	6,314,585	0.40
Shenzhou International Group Holdings Ltd. (Cayman Islands) (1) (2)	HKD	1,578,000	9,069,855	0.58
TAL Education Group, ADR (Cayman Islands) (2)	USD	182,120	8,432,156	0.54
Tencent Holdings Ltd. (Cayman Islands) (1) (2)	HKD	3,064,950	60,302,992	3.87
Tsingtao Brewery Co. Ltd. 'H' (1)	HKD	493,454	2,234,598	0.14
			271,887,908	17.43

Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Colombia

Cemex Latam Holdings SA (Spain) (2)	COP	1,135,381	3,683,864	0.24
Grupo de Inversiones Suramericana SA	COP	404,978	4,554,328	0.29
Grupo de Inversiones Suramericana SA Preference	COP	269,521	2,954,585	0.19
			11,192,777	0.72

Czech Republic

Komerční banka A/S	CZK	88,738	17,690,490	1.14
			17,690,490	1.14

Egypt

Commercial International Bank Egypt SAE	EGP	1,584,399	7,705,044	0.49
			7,705,044	0.49

Hong Kong

ALA Group Ltd.	HKD	2,896,400	17,413,661	1.12
Samsonite International SA (Luxembourg) (1) (2)	HKD	8,124,074	24,421,673	1.56
			41,835,334	2.68

India

Ashok Leyland Ltd.	INR	14,859,528	19,735,111	1.27
Bharat Petroleum Corp. Ltd.	INR	917,414	12,368,640	0.79
Glenmark Pharmaceuticals Ltd.	INR	779,023	10,851,250	0.70
HDFC Bank Ltd. (3)	INR	834,638	16,880,200	1.08
Idea Cellular Ltd.	INR	2,234,205	4,849,247	0.31
IndusInd Bank Ltd.	INR	1,342,489	19,654,309	1.26
Larsen & Toubro Ltd.	INR	566,340	10,914,060	0.70
Marico Ltd.	INR	3,857,558	13,181,193	0.85
Maruti Suzuki India Ltd.	INR	232,951	16,268,050	1.04
Shree Cement Ltd.	INR	84,632	14,704,420	0.94
Shriram Transport Finance Co. Ltd.	INR	1,191,740	15,462,106	0.99
Sun Pharmaceutical Industries Ltd.	INR	489,836	6,070,014	0.39
			160,938,600	10.32

Indonesia

AKR Corporindo Tbk. PT	IDR	9,250,664	4,814,035	0.31
Jasa Marga Persero Tbk. PT	IDR	2,306,200	873,972	0.06
Kalbe Farma Tbk. PT	IDR	68,824,691	6,589,200	0.42
Link Net Tbk. PT	IDR	20,053,691	5,817,934	0.37
Matahari Department Store Tbk. PT	IDR	11,483,639	14,659,079	0.94
Surya Citra Media Tbk. PT	IDR	22,252,282	5,003,233	0.32
United Tractors Tbk. PT	IDR	2,103,400	2,585,866	0.16
XL Axiata Tbk. PT	IDR	29,264,619	7,747,297	0.50
			48,090,616	3.08

Malaysia

Astro Malaysia Holdings Bhd.	MYR	1,284,258	825,562	0.05
			825,562	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Mexico

Alfa SAB de CV 'A' (1)	MXN	7,042,879	13,976,307	0.90
Cemex SAB de CV, ADR	USD	3,266,174	17,441,369	1.12
El Puerto de Liverpool SAB de CV 'C' (1)	MXN	587,183	7,106,782	0.46
Fomento Economico Mexicano SAB de CV, ADR	USD	367,998	33,760,137	2.16
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,816,605	20,730,651	1.33
Grupo Financiero Inbursa SAB de CV 'O'	MXN	2,827,748	5,085,519	0.33
Mexichem SAB de CV (1)	MXN	3,897,501	8,664,366	0.55
			106,765,131	6.85

Pakistan

Lucky Cement Ltd.	PKR	1,553,074	7,329,206	0.47
United Bank Ltd.	PKR	6,600,027	9,749,039	0.63
			17,078,245	1.10

Panama

Copa Holdings SA 'A'	USD	71,324	3,410,714	0.22
			3,410,714	0.22

Peru

Credicorp Ltd. (Bermuda) (2)	USD	148,605	14,367,131	0.92
			14,367,131	0.92

Philippines

BDO Unibank, Inc.	PHP	2,992,215	6,706,232	0.43
DMCI Holdings, Inc.	PHP	23,178,591	6,839,019	0.44
International Container Terminal Services, Inc.	PHP	3,205,918	4,808,056	0.31
LT Group, Inc.	PHP	23,672,664	7,465,924	0.48
Metro Pacific Investments Corp.	PHP	92,855,274	10,310,710	0.66
Metropolitan Bank & Trust Co.	PHP	7,936,554	13,621,345	0.87
SM Investments Corp.	PHP	819,222	15,104,502	0.97
			64,855,788	4.16

Poland

Bank Pekao SA (1)	PLN	252,477	9,222,699	0.59
CCC SA (1)	PLN	238,401	8,408,120	0.54
Eurocash SA	PLN	545,517	6,734,949	0.43
Jeronimo Martins SGPS SA (Portugal) (1) (2)	EUR	909,198	11,868,814	0.76
LPP SA (1)	PLN	3,772	5,333,889	0.34
PKP Cargo SA (1)	PLN	407,366	7,097,070	0.46
Polski Koncern Naftowy Orlen SA (1)	PLN	480,817	8,304,509	0.53
			56,970,050	3.65

Russia

Mail.Ru Group Ltd., Reg. S, GDR Preference (British Virgin Islands) (2)	USD	522,410	11,780,346	0.76
X5 Retail Group NV, Reg. S, GDR (Netherlands) (1) (2)	USD	430,914	8,165,820	0.52
Yandex NV 'A' (Netherlands) (2)	USD	669,011	10,349,600	0.66
			30,295,766	1.94

Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Africa				
Life Healthcare Group Holdings Ltd. (1)	ZAR	3,402,906	7,694,385	0.49
Mondi plc (United Kingdom) (2)	ZAR	789,644	15,706,839	1.01
MTN Group Ltd. (1)	ZAR	1,225,089	10,496,588	0.67
Naspers Ltd. 'N'	ZAR	212,745	29,079,265	1.87
Sasol Ltd. (1)	ZAR	386,081	10,439,869	0.67
Steinhardt International Holdings NV (Netherlands) (1) (2)	ZAR	2,786,425	14,104,592	0.90
Vodacom Group Ltd. (1)	ZAR	1,280,165	12,579,623	0.81
			100,101,161	6.42

South Korea				
Amorepacific Corp. (1)	KRW	44,004	15,522,255	1.00
Cosmax, Inc. (1)	KRW	38,926	6,095,309	0.39
Coway Co. Ltd. (1)	KRW	203,376	14,555,724	0.93
Hotel Shilla Co. Ltd. (1)	KRW	139,157	9,154,248	0.59
Hyundai Development Co-Engineering & Construction	KRW	88,093	2,908,782	0.19
KB Financial Group, Inc.	KRW	340,810	9,614,661	0.62
Kia Motors Corp. (1)	KRW	272,794	12,211,209	0.78
Korea Aerospace Industries Ltd. (1)	KRW	96,402	6,407,302	0.41
LG Chem Ltd.	KRW	37,064	10,361,575	0.66
LIG Nex1 Co. Ltd.	KRW	46,934	4,133,958	0.26
NAVER Corp. (1)	KRW	20,491	11,474,325	0.74
Nexon Co. Ltd. (Japan) (2)	JPY	620,737	10,212,308	0.65
Samsung Electronics Co. Ltd.	KRW	50,566	54,220,966	3.48
Samsung Electronics Co. Ltd. Preference	KRW	24,788	23,014,649	1.48
SK Holdings Co. Ltd.	KRW	50,603	10,356,892	0.66
SK Telecom Co. Ltd.	KRW	18,897	3,465,598	0.22
			203,709,761	13.06

Taiwan				
Advanced Semiconductor Engineering, Inc., ADR	USD	101,742	579,929	0.04
Advanced Semiconductor Engineering, Inc.	TWD	11,069,630	12,767,739	0.82
Catcher Technology Co. Ltd.	TWD	1,444,840	12,103,923	0.77
Chailase Holding Co. Ltd. (Cayman Islands) (2)	TWD	5,047,087	8,716,665	0.56
Delta Electronics, Inc.	TWD	2,024,869	9,557,067	0.61
Eclat Textile Co. Ltd.	TWD	771,149	10,614,827	0.68
Formosa Plastics Corp.	TWD	1,787,000	4,176,501	0.27
Fubon Financial Holding Co. Ltd.	TWD	7,168,458	9,791,192	0.63
Hermes Microvision, Inc.	TWD	102,246	3,708,613	0.24
Hon Hai Precision Industry Co. Ltd.	TWD	7,895,600	19,363,943	1.24
PChome Online, Inc.	TWD	402,000	4,014,387	0.26
Pegatron Corp.	TWD	4,283,059	9,360,173	0.60
Taiwan Mobile Co. Ltd.	TWD	1,930,241	5,858,802	0.37
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,090,639	39,457,336	2.53
Uni-President Enterprises Corp.	TWD	8,330,953	13,882,393	0.89
			163,953,490	10.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Thailand				
Advanced Info Service PCL (1)	THB	2,629,583	11,090,361	0.71
DKSH Holding AG (Switzerland) (1) (2)	CHF	171,842	10,899,270	0.70
Land & Houses PCL, NVDR (1)	THB	4,347,000	1,139,821	0.07
Land & Houses PCL (1)	THB	24,228,386	6,352,893	0.41
Minor International PCL (1)	THB	10,769,119	10,831,869	0.69
Total Access Communication PCL (1)	THB	2,135,741	1,792,624	0.12
Total Access Communication PCL, NVDR (1)	THB	1,443,622	1,211,697	0.08
			43,318,535	2.78

Turkey				
Arcelik A/S	TRY	1,613,181	7,831,998	0.50
Ulker Biskuvu Sanayi A/S	TRY	1,241,536	7,699,878	0.50
			15,531,876	1.00

United States of America				
Yum! Brands, Inc.	USD	136,183	9,991,747	0.64
			9,991,747	0.64

Total Equities **1,516,729,875** **97.26**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **1,516,729,875** **97.26**

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

Equities

Brazil				
Banco Nacional SA Preference (3)	BRL	30,754,160	0	0.00
Lojas Arapua SA Preference (3)	BRL	11,491,000	0	0.00
			0	0.00

China				
Sihuan Pharmaceutical Holdings Group Ltd. (Bermuda) (2) (3)	HKD	14,423,077	5,403,811	0.35
			5,403,811	0.35

Total Equities **5,403,811** **0.35**

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market **5,403,811** **0.35**

Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	34,659,610	34,659,610	2.22
			34,659,610	2.22
Total Collective Investment Schemes – UCITS			34,659,610	2.22
Total Units of authorised UCITS or other collective investment undertakings			34,659,610	2.22
Total Investments			1,556,793,296	99.83
Cash			1,604,985	0.11
Other Assets/(Liabilities)			962,270	0.06
Total Net Assets			1,559,360,551	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) Security is valued at its fair value under the direction of the Board of Directors of the SICAV.

(4) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	44,710,328	EUR	40,910,556	21/01/2016	UBS	169,405	0.01
Unrealised Gain on Forward Currency Exchange Contracts						169,405	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						169,405	0.01
Net Unrealised Gain on Forward Currency Exchange Contracts						169,405	0.01

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
Accor SA	EUR	473,321	18,935,206	2.33
Airbus Group SE (Netherlands) (1) (2)	EUR	315,141	19,538,742	2.40
AXA SA (1)	EUR	934,365	23,574,029	2.90
BNP Paribas SA	EUR	432,394	22,583,939	2.78
Credit Agricole SA	EUR	1,639,476	17,837,499	2.20
Publicis Groupe SA (1)	EUR	271,731	16,678,849	2.05
Schneider Electric SE	EUR	334,512	17,581,951	2.16
SES SA (Luxembourg) (1) (2)	EUR	444,917	11,378,752	1.40
Suez Environnement Co.	EUR	965,767	16,669,138	2.05
			164,778,105	20.27
Germany				
Bayer AG	EUR	233,878	27,083,072	3.33
Daimler AG	EUR	225,274	17,476,757	2.15
Fresenius SE & Co. KGaA (1)	EUR	284,541	18,771,170	2.31
Siemens AG	EUR	214,049	19,238,724	2.37
			82,569,723	10.16
Ireland				
CRH plc	EUR	688,233	18,375,821	2.26
			18,375,821	2.26
Italy				
Azimut Holding SpA	EUR	426,398	9,832,738	1.21
UniCredit SpA (1)	EUR	2,920,408	14,996,295	1.84
			24,829,033	3.05
Netherlands				
ASML Holding NV (1)	EUR	191,818	15,834,576	1.95
Koninklijke KPN NV	EUR	5,368,665	18,747,378	2.30
RELX NV	EUR	1,390,114	21,602,372	2.66
			56,184,326	6.91
Spain				
Amadeus IT Holding SA 'A' (1)	EUR	494,210	20,106,934	2.47
Banco Bilbao Vizcaya Argentaria SA	EUR	1,978,039	13,330,005	1.64
			33,436,939	4.11
Sweden				
Volvo AB 'B' (1)	SEK	1,808,761	15,604,430	1.92
			15,604,430	1.92
Switzerland				
Nestle SA	CHF	618,748	42,435,988	5.22
Novartis AG	CHF	457,150	36,504,912	4.49
Roche Holding AG (1)	CHF	152,458	38,766,904	4.77
Swatch Group AG (The) (1)	CHF	38,854	12,517,706	1.54
Syngenta AG (1)	CHF	44,916	16,210,344	1.99
Zurich Insurance Group AG	CHF	77,467	18,415,440	2.26
			164,851,294	20.27

European Equity Alpha Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United Kingdom

Barclays plc	GBP	6,882,442	20,486,011	2.52
BP plc	GBP	5,017,755	24,153,596	2.97
British American Tobacco plc	GBP	594,537	30,486,285	3.75
GlaxoSmithKline plc	GBP	1,093,485	20,415,144	2.51
Imperial Tobacco Group plc	GBP	457,375	22,305,519	2.74
Lloyds Banking Group plc	GBP	19,312,764	19,189,012	2.36
Prudential plc	GBP	1,136,421	23,658,299	2.91
Reckitt Benckiser Group plc	GBP	314,645	26,873,158	3.31
Royal Dutch Shell plc 'A'	GBP	1,046,881	21,723,056	2.67
Vodafone Group plc	GBP	8,604,768	25,858,333	3.18

235,148,413 28.92

Total Equities 795,778,084 97.87

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 795,778,084 97.87

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

Equities

United Kingdom

Rolls-Royce Holdings plc Preference	GBP	114,199,725	155,287	0.02
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Total Equities 155,287 0.02

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market 155,287 0.02

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	15,768,145	15,768,145	1.94
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15,768,145 1.94

Total Collective Investment Schemes – UCITS 15,768,145 1.94

Total Units of authorised UCITS or other collective investment undertakings 15,768,145 1.94

Total Investments 811,701,516 99.83

Cash 629,045 0.08

Other Assets/(Liabilities) 791,600 0.09

Total Net Assets 813,122,161 100.00

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	49,102,731	EUR	44,926,046	08/01/2016	J.P. Morgan	189,300	0.02
Unrealised Gain on Forward Currency Exchange Contracts						189,300	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						189,300	0.02
Net Unrealised Gain on Forward Currency Exchange Contracts						189,300	0.02

(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) Affiliate 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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Equities

Austria

Atrium European Real Estate Ltd. (Jersey) (2)	EUR	2,564,908	9,156,721	2.15
BUWOG AG	EUR	75,738	1,515,139	0.35
			10,671,860	2.50

Belgium

Befimmo SA, REIT	EUR	37,849	2,081,695	0.49
			2,081,695	0.49

Finland

Citycon OYJ	EUR	6,231,852	14,956,445	3.51
Sponda OYJ	EUR	1,557,152	6,110,265	1.43
			21,066,710	4.94

France

Fonciere Des Regions, REIT	EUR	82,829	6,833,393	1.60
Gecina SA, REIT	EUR	112,735	12,637,593	2.97
ICADE, REIT	EUR	196,616	12,170,530	2.86
Klepierre, REIT	EUR	366,331	15,015,908	3.53
Mercialys SA, REIT	EUR	211,364	3,938,768	0.92
Unibail-Rodamco SE, REIT	EUR	137,212	32,162,493	7.55
			82,758,685	19.43

Germany

ADO Properties SA (Luxembourg) (2)	EUR	266,020	7,049,530	1.65
alstria office REIT-AG	EUR	269,467	3,318,486	0.78
Deutsche EuroShop AG	EUR	90,800	3,673,768	0.86
Deutsche Wohnen AG	EUR	300,157	7,688,522	1.81
Vonovia SE	EUR	457,719	13,067,877	3.07
			34,798,183	8.17

Ireland

Green REIT plc	EUR	3,653,906	5,820,672	1.37
Hibernia REIT plc	EUR	3,515,781	4,950,220	1.16
			10,770,892	2.53

Italy

Beni Stabili SpA SIQ, REIT	EUR	1,805,224	1,260,949	0.30
			1,260,949	0.30

Netherlands

Eurocommercial Properties NV, REIT, CVA	EUR	213,075	8,479,320	1.99
Wereldhave NV, REIT	EUR	127,412	6,587,200	1.55
			15,066,520	3.54

Norway

Entra ASA	NOK	1,879,350	13,940,000	3.27
Norwegian Property ASA	NOK	1,202,838	1,138,260	0.27
			15,078,260	3.54

European Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Sweden				
Atrium Ljungberg AB 'B'	SEK	439,615	6,376,970	1.49
Castellum AB	SEK	455,895	6,001,535	1.41
Fabege AB	SEK	113,572	1,735,400	0.41
Hufvudstaden AB 'A'	SEK	893,074	11,678,764	2.74
Winborgs Fastigheter AB	SEK	68,455	1,276,708	0.30
			27,069,377	6.35
Switzerland				
Mobimo Holding AG	CHF	8,988	1,841,434	0.43
PSP Swiss Property AG	CHF	239,344	19,376,622	4.55
Swiss Prime Site AG	CHF	17,185	1,241,058	0.29
			22,459,114	5.27
United Kingdom				
British Land Co. plc (The), REIT	GBP	3,086,171	32,984,630	7.74
Capital & Counties Properties plc (1)	GBP	671,011	4,020,159	0.94
Capital & Regional plc, REIT	GBP	5,584,437	4,935,849	1.16
Derwent London plc, REIT (1)	GBP	246,667	12,316,372	2.89
Great Portland Estates plc, REIT	GBP	1,077,563	12,132,271	2.85
Hammerson plc, REIT	GBP	1,866,752	15,230,247	3.57
Helical Bar plc	GBP	204,050	1,317,257	0.31
Intu Properties plc, REIT (1)	GBP	3,417,394	14,744,641	3.46
Kennedy Wilson Europe Real Estate plc (Jersey) (2)	GBP	270,752	4,454,779	1.05
Land Securities Group plc, REIT	GBP	2,277,781	36,455,034	8.56
LXB Retail Properties plc (Jersey) (2)	GBP	3,360,987	4,387,399	1.03
Segro plc, REIT	GBP	1,690,685	9,871,743	2.32
Shaftesbury plc, REIT	GBP	464,403	5,774,944	1.36
ST Modwen Properties plc	GBP	816,193	4,604,743	1.08
UNITE Group plc (The)	GBP	478,948	4,272,295	1.00
Urban & Civic plc	GBP	1,667,502	6,382,838	1.50
Workspace Group plc, REIT	GBP	299,551	3,904,199	0.92
			177,789,400	41.74
Total Equities			420,871,645	98.80
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			420,871,645	98.80

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	4,808,831	4,808,831	1.13
			4,808,831	1.13
Total Collective Investment Schemes – UCITS			4,808,831	1.13
Total Units of authorised UCITS or other collective investment undertakings			4,808,831	1.13
Total Investments			425,680,476	99.93
Cash			384,420	0.09
Other Assets/(Liabilities)			(81,953)	(0.02)
Total Net Assets			425,982,943	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) Affiliate managed by an affiliate of the Investment Adviser.

European Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	28,151,973	EUR	25,757,363	08/01/2016	J.P. Morgan	108,531	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						108,531	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						108,531	0.03
USD Hedged Share Class							
EUR	104,293	USD	114,560	08/01/2016	J.P. Morgan	(964)	0.00
USD	91,703	EUR	84,512	08/01/2016	J.P. Morgan	(256)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(1,220)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,220)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						107,311	0.03

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).

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
Accor SA	EUR	346,708	13,870,054	2.71
Airbus Group SE (Netherlands) (1) (2)	EUR	291,685	18,084,470	3.53
AXA SA (1)	EUR	860,988	21,722,727	4.24
BNP Paribas SA	EUR	416,338	21,745,334	4.25
Credit Agricole SA	EUR	1,264,768	13,760,676	2.69
Faurecia	EUR	353,614	13,087,254	2.56
Iliad SA	EUR	65,425	14,393,500	2.81
Publicis Groupe SA (1)	EUR	231,232	14,193,020	2.77
Schneider Electric SE	EUR	270,334	14,208,755	2.78
SES SA (Luxembourg) (1) (2)	EUR	405,365	10,367,210	2.03
Suez Environnement Co.	EUR	798,604	13,783,905	2.69
			169,216,905	33.06
Germany				
Allianz SE	EUR	151,304	24,745,769	4.83
Bayer AG	EUR	242,333	28,062,161	5.48
Daimler AG	EUR	255,149	19,794,460	3.87
Fresenius SE & Co. KGaA	EUR	241,144	15,908,270	3.11
Henkel AG & Co. KGaA Preference	EUR	160,692	16,583,414	3.24
Siemens AG	EUR	246,485	22,154,072	4.33
			127,248,146	24.86
Ireland				
CRH plc	EUR	604,692	16,145,276	3.16
			16,145,276	3.16
Italy				
Azimut Holding SpA	EUR	572,865	13,210,267	2.58
Eni SpA	EUR	1,081,171	14,920,160	2.92
UniCredit SpA (1)	EUR	2,499,749	12,836,211	2.51
			40,966,638	8.01
Netherlands				
ASML Holding NV (1)	EUR	176,963	14,608,296	2.86
ING Groep NV, CVA	EUR	1,379,105	17,169,857	3.36
Koninklijke Ahold NV	EUR	746,929	14,546,442	2.84
Koninklijke KPN NV	EUR	4,005,984	13,988,896	2.73
RELX NV	EUR	1,074,163	16,692,493	3.26
Unilever NV, CVA	EUR	545,262	21,867,733	4.27
			98,873,717	19.32
Spain				
Amadeus IT Holding SA 'A' (1)	EUR	434,587	17,681,172	3.45
Banco Bilbao Vizcaya Argentaria SA	EUR	1,922,421	12,955,195	2.53
Mediaset Espana Comunicacion SA	EUR	1,120,236	11,235,967	2.20
			41,872,334	8.18
United Kingdom				
Royal Dutch Shell plc 'A'	EUR	350,451	7,392,764	1.44
			7,392,764	1.44
Total Equities			501,715,780	98.03
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			501,715,780	98.03

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.

Eurozone Equity Alpha Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	9,968,451	9,968,451	1.95
			9,968,451	1.95
Total Collective Investment Schemes – UCITS			9,968,451	1.95
Total Units of authorised UCITS or other collective investment undertakings			9,968,451	1.95
Total Investments			511,684,231	99.98
Cash			322,052	0.06
Other Assets/(Liabilities)			(225,681)	(0.04)
Total Net Assets			511,780,602	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) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	40,996,131	EUR	37,508,995	08/01/2016	J.P. Morgan	158,048	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						158,048	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						158,048	0.03
USD Hedged Share Class							
EUR	120,226	USD	131,357	08/01/2016	J.P. Morgan	(465)	0.00
USD	148,499	EUR	136,962	08/01/2016	J.P. Morgan	(522)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(987)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(987)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						157,061	0.03

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Banco Macro SA, ADR	USD	44,493	2,583,709	3.52
BBVA Banco Frances SA, ADR	USD	114,619	2,235,070	3.05
Grupo Financiero Galicia SA, ADR	USD	53,822	1,434,356	1.95
Telecom Argentina SA, ADR	USD	74,083	1,207,553	1.65
			7,460,688	10.17
Bangladesh				
Beximco Pharmaceuticals Ltd.	BDT	826,628	888,881	1.21
GrameenPhone Ltd.	BDT	431,105	1,394,573	1.90
Olympic Industries Ltd.	BDT	511,661	1,695,724	2.31
			3,979,178	5.42
Brazil				
Adecoagro SA (Luxembourg) (2)	USD	70,846	859,362	1.17
MercadoLibre, Inc. (United States of America) (2)	USD	6,101	688,803	0.94
			1,548,165	2.11
Egypt				
Arabian Cement Co.	EGP	442,820	562,536	0.77
Commercial International Bank Egypt SAE	EGP	444,599	2,162,116	2.95
Edita Food Industries SAE	EGP	326,954	1,365,422	1.86
Integrated Diagnostics Holdings plc (Jersey) (2)	USD	221,523	1,095,431	1.49
			5,185,505	7.07
Kenya				
East African Breweries Ltd.	KES	540,045	1,441,176	1.97
Safaricom Ltd.	KES	14,797,308	2,357,733	3.21
			3,798,909	5.18
Kuwait				
Burgan Bank SAK	KWD	1,537,342	1,950,010	2.66
Kuwait Projects Co. Holding KSCP	KWD	931,207	1,779,425	2.43
Mezzan Holding Co. KSCC	KWD	117,144	447,696	0.61
National Bank of Kuwait SAKP	KWD	2,204,491	5,810,371	7.92
			9,987,502	13.62
Morocco				
Attijariwafa Bank	MAD	50,977	1,697,639	2.31
			1,697,639	2.31
Nigeria				
Guaranty Trust Bank plc	NGN	17,637,666	1,609,299	2.19
Lafarge Africa plc	NGN	2,488,561	1,208,997	1.65
Nigerian Breweries plc	NGN	1,934,041	1,320,098	1.80
Zenith Bank plc	NGN	14,876,261	1,048,991	1.43
			5,187,385	7.07

Frontier Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Pakistan				
Habib Bank Ltd.	PKR	806,400	1,538,387	2.10
K-Electric Ltd.	PKR	14,965,714	1,061,438	1.45
Lucky Cement Ltd.	PKR	508,633	2,400,321	3.27
Maple Leaf Cement Factory Ltd.	PKR	1,650,901	1,173,729	1.60
MCB Bank Ltd.	PKR	265,893	549,656	0.75
Pak Elektron Ltd.	PKR	562,800	335,534	0.46
United Bank Ltd.	PKR	1,142,852	1,688,131	2.30
			8,747,196	11.93
Panama				
Copa Holdings SA 'A'	USD	14,336	685,547	0.93
			685,547	0.93
Qatar				
Qatar Islamic Bank SAQ	QAR	32,985	966,285	1.32
			966,285	1.32
Romania				
Banca Transilvania	RON	5,066,989	2,963,365	4.04
BRD-Groupe Societe Generale SA	RON	746,960	2,175,263	2.97
			5,138,628	7.01
Sri Lanka				
Commercial Bank of Ceylon plc	LKR	1,672,762	1,625,797	2.22
John Keells Holdings plc	LKR	1,040,328	1,284,454	1.75
			2,910,251	3.97
Tanzania				
Tanzania Breweries Ltd.	TZS	133,813	918,781	1.25
			918,781	1.25
United Arab Emirates				
Aramex PJSC	AED	620,065	533,578	0.73
NMC Health plc (United Kingdom) (2)	GBP	98,138	1,220,654	1.66
			1,754,232	2.39
United States of America				
PriceSmart, Inc.	USD	8,403	696,357	0.95
			696,357	0.95
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	884,870	1,728,400	2.36
Masan Group Corp.	VND	373,070	1,286,448	1.75
Vietnam Dairy Products JSC	VND	297,712	1,669,042	2.28
			4,683,890	6.39
Total Equities			65,346,138	89.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Participation Notes				
Saudi Arabia				
Al Hammadi Development and Investment Co. 21/08/2017, issued by HSBC Bank plc (United Kingdom) (2)	USD	161,909	2,120,393	2.89
Jarir Marketing Co. 22/01/2018, issued by HSBC Bank plc (United Kingdom) (2)	USD	30,791	1,312,230	1.79
			3,432,623	4.68
Vietnam				
Vietnam Dairy Products JSC 23/10/2017, issued by UBS AG (Switzerland) (2)	USD	59,313	332,522	0.45
			332,522	0.45
Total Participation Notes			3,765,145	5.13

Warrants

Saudi Arabia				
Al Rajhi Bank 27/09/2016 (Germany) (2)	USD	79,311	1,099,060	1.50
			1,099,060	1.50
United Arab Emirates				
Aramex PJSC 30/03/2016 (Curacao) (2)	USD	5,583	4,689	0.01
			4,689	0.01
Vietnam				
Vietnam Dairy Products JSC 08/07/2019 (Germany) (2)	USD	78,686	441,132	0.60
			441,132	0.60
Total Warrants			1,544,881	2.11
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			70,656,164	96.33

Frontier Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	2,009,981	2,009,981	2.74
			2,009,981	2.74
Total Collective Investment Schemes – UCITS			2,009,981	2.74
Total Units of authorised UCITS or other collective investment undertakings			2,009,981	2.74
Total Investments			72,666,145	99.07
Cash			1,428,184	1.95
Other Assets/(Liabilities)			(746,624)	(1.02)
Total Net Assets			73,347,705	100.00

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

(4) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	4,784	USD	5,187	08/01/2016	J.P. Morgan	20	0.00
USD	299,810	EUR	273,996	08/01/2016	J.P. Morgan	1,598	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,618	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						1,618	0.00
EUR Hedged Share Class							
EUR	5,746,526	USD	6,280,794	08/01/2016	J.P. Morgan	(26,379)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(26,379)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(26,379)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(24,761)	(0.03)

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
MercadoLibre, Inc. (United States of America) (2)	USD	923	104,207	1.03
			104,207	1.03
China				
Alibaba Group Holding Ltd., ADR (Cayman Islands) (2)	USD	3,153	257,789	2.55
JD.com, Inc., ADR (Cayman Islands) (2)	USD	5,135	165,347	1.64
			423,136	4.19
France				
Christian Dior SE	EUR	2,045	348,859	3.46
Edenred	EUR	5,507	104,583	1.04
Eurazeo SA	EUR	2,097	144,917	1.43
			598,359	5.93
Japan				
Calbee, Inc.	JPY	5,500	235,015	2.33
Japan Airport Terminal Co. Ltd.	JPY	4,300	193,749	1.92
			428,764	4.25
Netherlands				
OCI NV	EUR	3,292	81,685	0.81
			81,685	0.81
South Africa				
Naspers Ltd. 'N'	ZAR	2,385	325,996	3.23
SABMiller plc (United Kingdom) (2)	GBP	2,583	155,555	1.54
			481,551	4.77
South Korea				
Loen Entertainment, Inc.	KRW	1,329	95,004	0.94
			95,004	0.94
Spain				
Industria de Diseno Textil SA	EUR	4,053	139,781	1.38
			139,781	1.38
Switzerland				
Nestle SA, ADR	USD	6,404	477,418	4.73
			477,418	4.73

Global Advantage Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom				
BBA Aviation plc	GBP	32,106	89,845	0.89
Burberry Group plc	GBP	11,526	203,828	2.02
Diageo plc, ADR	USD	1,220	133,614	1.32
Intertek Group plc	GBP	3,499	143,793	1.43
Manchester United plc 'A'				
(Cayman Islands) (2)	USD	7,600	134,976	1.34
Reckitt Benckiser Group plc	GBP	2,535	235,627	2.33
			941,683	9.33
United States of America				
Alphabet, Inc. 'C'	USD	486	373,093	3.70
Amazon.com, Inc.	USD	1,245	854,643	8.47
Anheuser-Busch InBev SA NV, ADR				
(Belgium) (2)	USD	1,914	238,867	2.37
Apple, Inc.	USD	4,359	462,882	4.58
Berkshire Hathaway, Inc. 'B'	USD	992	131,857	1.31
Cognizant Technology Solutions Corp. 'A'	USD	3,471	209,579	2.08
Facebook, Inc. 'A'	USD	6,864	727,653	7.21
LinkedIn Corp. 'A'	USD	1,427	324,471	3.21
MasterCard, Inc. 'A'	USD	4,048	397,595	3.94
McGraw Hill Financial, Inc.	USD	1,728	172,195	1.71
Mead Johnson Nutrition Co.	USD	2,333	184,260	1.82
Monster Beverage Corp.	USD	1,356	202,953	2.01
Thermo Fisher Scientific, Inc.	USD	1,083	154,739	1.53
TJX Cos., Inc. (The)	USD	2,097	149,600	1.48
Twitter, Inc.	USD	8,973	203,328	2.01
United Technologies Corp.	USD	1,568	150,763	1.49
Visa, Inc. 'A'	USD	3,169	247,277	2.45
Walgreens Boots Alliance, Inc.	USD	2,789	239,017	2.37
Walt Disney Co. (The)	USD	1,225	129,911	1.29
Zoetis, Inc.	USD	4,606	221,917	2.20
			5,776,600	57.23
Total Equities			9,548,188	94.59
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			9,548,188	94.59

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar				
Treasury Liquidity Fund MS Reserve (4)	USD	590,244	590,244	5.85
			590,244	5.85
Total Collective Investment Schemes – UCITS			590,244	5.85
Total Units of authorised UCITS or other collective investment undertakings				
			590,244	5.85
Total Investments			10,138,432	100.44
Cash			170,130	1.69
Other Assets/(Liabilities)			(214,416)	(2.13)
Total Net Assets			10,094,146	100.00

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

(4) Affiliate managed by an affiliate of the Investment Adviser.

Global Advantage Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,006,763	Foreign Exchange USD/CNY, Call, 6.700, 06/06/2016	USD	RBS	18,680	0.19
Total Option Purchased Contracts				18,680	0.19

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities

France				
L'Oreal SA	EUR	977,048	165,133,795	2.76
Pernod Ricard SA	EUR	1,374,967	157,418,809	2.63
Publicis Groupe SA	EUR	963,015	64,329,258	1.08
Sanofi	EUR	1,415,874	121,114,394	2.03
			507,996,256	8.50

Germany				
SAP SE	EUR	1,647,423	131,562,294	2.20
			131,562,294	2.20

Italy				
Davide Campari-Milano SpA	EUR	5,735,113	49,932,185	0.83
			49,932,185	0.83

Japan				
Japan Tobacco, Inc.	JPY	3,836,800	142,608,137	2.39
			142,608,137	2.39

Netherlands				
RELX NV	EUR	1,912,507	32,344,665	0.54
			32,344,665	0.54

Switzerland				
Nestle SA	CHF	6,419,124	479,120,639	8.02
			479,120,639	8.02

United Kingdom				
British American Tobacco plc	GBP	8,031,362	448,191,298	7.50
Experian plc (Jersey) (2)	GBP	6,424,219	114,177,632	1.91
Reckitt Benckiser Group plc	GBP	4,599,571	427,527,255	7.15
RELX plc	GBP	1,754,143	31,072,545	0.52
Unilever plc	GBP	8,075,489	349,731,737	5.85
			1,370,700,467	22.93

United States of America				
3M Co.	USD	396,162	60,113,622	1.01
Accenture plc 'A' (Ireland) (2)	USD	2,645,115	277,525,466	4.64
Altria Group, Inc.	USD	4,919,195	286,838,260	4.80
Automatic Data Processing, Inc.	USD	1,282,198	109,525,353	1.83
Intuit, Inc.	USD	730,173	71,184,566	1.19
Microsoft Corp.	USD	9,326,130	520,304,793	8.71
Mondelez International, Inc. 'A'	USD	6,134,676	275,446,952	4.61
Moody's Corp.	USD	585,230	59,005,815	0.99
NIKE, Inc. 'B'	USD	1,545,310	97,308,171	1.63
Philip Morris International, Inc.	USD	1,738,061	153,088,413	2.56
Reynolds American, Inc.	USD	6,124,547	282,892,826	4.73
Time Warner, Inc.	USD	2,907,544	187,681,965	3.14
Twenty-First Century Fox, Inc. 'A'	USD	4,207,011	114,641,050	1.92

Global Brands Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Twenty-First Century Fox, Inc. 'B'	USD	5,145,505	140,215,011	2.35
Visa, Inc. 'A'	USD	3,234,594	252,395,370	4.22
Walt Disney Co. (The)	USD	1,949,085	206,700,464	3.46

3,094,868,097 51.79

Total Equities 5,809,132,740 97.20

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 5,809,132,740 97.20

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds – US Dollar Treasury Liquidity Fund MS Reserve (4)	USD	161,053,639	161,053,639	2.70
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161,053,639 2.70

Total Collective Investment Schemes – UCITS 161,053,639 2.70

Total Units of authorised UCITS or other collective investment undertakings 161,053,639 2.70

Total Investments 5,970,186,379 99.90

Cash 71,445 0.00

Other Assets/(Liabilities) 5,935,047 0.10

Total Net Assets 5,976,192,871 100.00

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

(4) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
USD	239,632	CHF	237,410	08/01/2016	J.P. Morgan	1,908	0.00
EUR Hedged Share Class							
EUR	336,972	USD	365,735	08/01/2016	J.P. Morgan	1,020	0.00
USD	190,478	EUR	174,017	08/01/2016	J.P. Morgan	1,080	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts 4,008 0.00

Total Unrealised Gain on Forward Currency Exchange Contracts 4,008 0.00

CHF Hedged Share Class							
CHF	23,914,692	USD	24,166,971	08/01/2016	J.P. Morgan	(220,597)	0.00

EUR Hedged Share Class							
EUR	578,265,602	USD	632,029,290	08/01/2016	J.P. Morgan	(2,655,409)	(0.04)
USD	259,409	EUR	239,261	08/01/2016	J.P. Morgan	(999)	0.00

GBP Hedged Share Class							
GBP	103,741,236	USD	156,192,879	08/01/2016	J.P. Morgan	(2,670,347)	(0.05)

Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts (5,547,352) (0.09)

Total Unrealised Loss on Forward Currency Exchange Contracts (5,547,352) (0.09)

Net Unrealised Loss on Forward Currency Exchange Contracts (5,543,344) (0.09)

Global Discovery Fund

INVESTMENT AIM

To invest primarily in equity securities of established and emerging companies located throughout the world, with capitalizations within the range of companies included in the MSCI All Country World Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
GAEC Educacao SA	BRL	20,201	70,362	1.49
JHSF Participacoes SA	BRL	106,488	34,134	0.73
			104,496	2.22
Canada				
Dominion Diamond Corp.	USD	4,618	46,826	0.99
Second Cup Ltd. (The)	CAD	18,177	41,897	0.89
			88,723	1.88
China				
Jumei International Holding Ltd., ADR (Cayman Islands) (2)	USD	5,543	50,330	1.07
			50,330	1.07
France				
Christian Dior SE	EUR	2,405	410,271	8.70
Edenred	EUR	5,806	110,261	2.34
Eurazeo SA	EUR	877	60,607	1.28
			581,139	12.32
Germany				
windeln.de AG	EUR	1,588	18,319	0.39
Zalando SE	EUR	1,576	62,432	1.32
			80,751	1.71
Greece				
Titan Cement Co. SA Preference	EUR	4,291	40,161	0.85
			40,161	0.85
Italy				
Tamburi Investment Partners SpA	EUR	15,837	58,394	1.24
			58,394	1.24
Netherlands				
Koninklijke Philips NV	EUR	6,906	177,072	3.75
			177,072	3.75
Sweden				
Investment AB Kinnevik 'B'	SEK	1,302	40,490	0.86
			40,490	0.86
United Kingdom				
BBA Aviation plc	GBP	82,429	230,669	4.89
			230,669	4.89
United States of America				
BWX Technologies, Inc.	USD	14,354	458,610	9.72
Castlight Health, Inc. 'B'	USD	4,204	18,666	0.40
Cosan Ltd. 'A' (Bermuda) (2)	USD	13,969	50,288	1.07

Global Discovery Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

eBay, Inc.	USD	6,973	191,758	4.07
Garmin Ltd. (Switzerland) (2)	USD	1,946	72,275	1.53
GrubHub, Inc.	USD	1,502	36,514	0.77
Intuitive Surgical, Inc.	USD	448	246,225	5.22
Joy Global, Inc.	USD	15,631	198,670	4.21
Manitowoc Co., Inc. (The)	USD	28,153	426,236	9.04
PayPal Holdings, Inc.	USD	6,515	236,885	5.02
Progressive Corp. (The)	USD	3,283	105,450	2.24
RenaissanceRe Holdings Ltd. (Bermuda) (2)	USD	2,050	233,372	4.95
Shutterstock, Inc.	USD	1,138	36,484	0.77
Terex Corp.	USD	12,452	235,343	4.99
Time Warner, Inc.	USD	2,707	174,737	3.70
United Technologies Corp.	USD	2,940	282,681	5.99
Workday, Inc. 'A'	USD	248	19,910	0.42

3,024,104 64.11

Total Equities 4,476,329 94.90

Warrants

Italy

Tamburi Investment Partners SpA 30/06/2020	EUR	7,102	3,165	0.07
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3,165 0.07

Total Warrants 3,165 0.07

**Total Transferable securities and money market
instruments admitted to official exchange listing
or dealt in on another regulated market 4,479,494 94.97**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds – US Dollar Treasury Liquidity Fund MS Reserve (4)	USD	100,085	100,085	2.12
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100,085 2.12

Total Collective Investment Schemes – UCITS 100,085 2.12

**Total Units of authorised UCITS
or other collective investment undertakings 100,085 2.12**

Total Investments 4,579,579 97.09

Cash 140,877 2.99

Other Assets/(Liabilities) (3,717) (0.08)

Total Net Assets 4,716,739 100.00

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

(4) Affiliate 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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Macquarie Atlas Roads Group Stapled Security	AUD	1,498,995	4,465,316	0.98
Sydney Airport Stapled Security	AUD	723,057	3,360,500	0.73
Transurban Group Stapled Security	AUD	1,191,050	9,127,131	2.00
Transurban Group	AUD	131,247	1,005,759	0.22
			17,958,706	3.93
Brazil				
Arteris SA	BRL	2,761,800	6,726,747	1.47
CCR SA	BRL	545,929	1,729,280	0.38
			8,456,027	1.85
Canada				
Enbridge, Inc.	CAD	1,109,246	36,290,404	7.94
Hydro One Ltd.	CAD	227,029	3,693,299	0.81
Inter Pipeline Ltd.	CAD	447,036	7,059,516	1.54
			47,043,219	10.29
China				
China Everbright International Ltd. (Hong Kong) (2)	HKD	3,290,000	4,227,668	0.92
Guangdong Investment Ltd. (Hong Kong) (2)	HKD	8,778,000	12,434,935	2.72
Hopewell Highway Infrastructure Ltd. (Cayman Islands) (2)	HKD	26,892,000	12,975,985	2.84
			29,638,588	6.48
France				
Aéroports de Paris (1)	EUR	3,040	354,664	0.08
Eutelsat Communications SA	EUR	115,233	3,461,263	0.76
Groupe Eurotunnel SE	EUR	18,680	232,975	0.05
SES SA (Luxembourg) (1) (2)	EUR	131,668	3,664,751	0.80
Vinci SA	EUR	161,430	10,389,967	2.27
			18,103,620	3.96
Italy				
Atlantia SpA	EUR	163,055	4,347,592	0.95
			4,347,592	0.95
Japan				
Tokyo Gas Co. Ltd.	JPY	1,102,000	5,229,209	1.14
			5,229,209	1.14
Mexico				
Infraestructura Energetica Nova SAB de CV	MXN	309,466	1,283,669	0.28
			1,283,669	0.28

Global Infrastructure Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Spain				
Abertis Infraestructuras SA (1)	EUR	96,290	1,510,059	0.33
Ferrovial SA	EUR	229,489	5,208,596	1.14
Saeta Yield SA	EUR	1,663,440	15,568,766	3.41
			22,287,421	4.88
Switzerland				
Flughafen Zuerich AG	CHF	5,257	3,965,909	0.87
			3,965,909	0.87
United Kingdom				
John Laing Group plc	GBP	5,208,137	16,185,249	3.54
National Grid plc	GBP	1,955,053	27,123,611	5.93
Pennon Group plc	GBP	322,064	4,103,581	0.90
Severn Trent plc	GBP	158,196	5,096,495	1.12
United Utilities Group plc	GBP	351,907	4,871,799	1.07
			57,380,735	12.56
United States of America				
American Tower Corp., REIT	USD	317,330	30,961,888	6.77
American Water Works Co., Inc.	USD	78,846	4,749,683	1.04
Atmos Energy Corp.	USD	143,803	9,154,499	2.00
CenterPoint Energy, Inc.	USD	109,811	2,002,953	0.44
Cheniere Energy, Inc.	USD	93,382	3,428,987	0.75
Columbia Pipeline Group, Inc.	USD	157,700	3,062,534	0.67
Crown Castle International Corp., REIT	USD	213,969	18,604,605	4.07
Enbridge Energy Management LLC	USD	812,597	17,592,725	3.85
Eversource Energy	USD	166,721	8,602,804	1.88
ITC Holdings Corp.	USD	135,193	5,238,729	1.15
Kinder Morgan, Inc.	USD	426,574	6,283,435	1.37
NiSource, Inc.	USD	375,420	7,399,528	1.62
ONEOK, Inc.	USD	56,530	1,353,837	0.30
Pattern Energy Group, Inc.	USD	1,190,801	24,423,328	5.34
Pembina Pipeline Corp. (Canada) (2)	CAD	233,707	5,022,603	1.10
PG&E Corp.	USD	371,207	19,926,392	4.36
SBA Communications Corp. 'A'	USD	66,618	7,004,216	1.53
SemGroup Corp. 'A'	USD	32,601	892,289	0.20
Sempra Energy	USD	187,848	17,708,431	3.87
Spectra Energy Corp.	USD	485,547	11,546,308	2.53
Targa Resources Corp.	USD	27,425	711,130	0.16
TransCanada Corp. (Canada) (2)	CAD	552,351	17,895,541	3.92
Union Pacific Corp.	USD	28,580	2,241,815	0.49
Williams Cos., Inc. (The)	USD	200,473	4,901,565	1.07
			230,709,825	50.48
Total Equities			446,404,520	97.67
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				446,404,520 97.67

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Treasury Liquidity Fund MS Reserve (4)	USD	8,401,422	8,401,422	1.84
			8,401,422	1.84
Total Collective Investment Schemes – UCITS			8,401,422	1.84
Total Units of authorised UCITS or other collective investment undertakings				8,401,422 1.84
Total Investments			454,805,942	99.51
Cash			1,944,764	0.43
Other Assets/(Liabilities)			282,514	0.06
Total Net Assets			457,033,220	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.

Global Infrastructure Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	813,583	EUR	742,967	08/01/2016	J.P. Morgan	4,951	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						4,951	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						4,951	0.00
EUR Hedged Share Class							
EUR	64,357,745	USD	70,340,956	08/01/2016	J.P. Morgan	(295,144)	(0.06)
USD	266,059	EUR	245,277	08/01/2016	J.P. Morgan	(896)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(296,040)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts						(296,040)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts						(291,089)	(0.06)

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Belgium				
Anheuser-Busch InBev SA NV	EUR	98,941	12,318,304	1.65
			12,318,304	1.65
Brazil				
CETIP SA - Mercados Organizados	BRL	1,188,003	11,244,349	1.51
			11,244,349	1.51
China				
Autohome, Inc., ADR (Cayman Islands) (2)	USD	320,214	11,274,735	1.51
Baidu, Inc., ADR (Cayman Islands) (2)	USD	36,462	6,952,209	0.93
China Resources Beer Holdings Co. Ltd. (Hong Kong) (2)	HKD	70,000	149,917	0.02
JD.com, Inc., ADR (Cayman Islands) (2)	USD	207,034	6,666,495	0.89
TAL Education Group, ADR (Cayman Islands) (2)	USD	759,193	35,150,636	4.71
Tencent Holdings Ltd. (Cayman Islands) (2)	HKD	733,700	14,435,572	1.94
Vipshop Holdings Ltd., ADR (Cayman Islands) (2)	USD	226,933	3,462,998	0.47
			78,092,562	10.47
Denmark				
DSV A/S	DKK	857,858	33,989,115	4.55
			33,989,115	4.55
India				
Jubilant Foodworks Ltd.	INR	451,368	10,119,672	1.36
Monsanto India Ltd.	INR	294,161	9,782,966	1.31
			19,902,638	2.67
Japan				
Calbee, Inc.	JPY	556,900	23,796,376	3.19
Japan Airport Terminal Co. Ltd.	JPY	488,400	22,006,218	2.95
			45,802,594	6.14
South Africa				
Naspers Ltd. 'N'	ZAR	121,457	16,601,473	2.22
			16,601,473	2.22
South Korea				
Loen Entertainment, Inc.	KRW	255,785	18,284,895	2.45
NAVER Corp.	KRW	20,974	11,744,790	1.58
ViroMed Co. Ltd.	KRW	112,053	17,555,588	2.35
			47,585,273	6.38
Switzerland				
Kuehne + Nagel International AG	CHF	79,474	10,964,675	1.47
			10,964,675	1.47

Global Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom				
Burberry Group plc	GBP	922,909	16,320,914	2.19
Just Eat plc	GBP	1,909,500	13,950,844	1.87
			30,271,758	4.06
United States of America				
Alphabet, Inc. 'C'	USD	35,008	26,874,941	3.60
Amazon.com, Inc.	USD	67,067	46,038,813	6.17
Cognizant Technology Solutions Corp. 'A'	USD	521,860	31,509,907	4.22
EPAM Systems, Inc.	USD	584,156	46,200,898	6.19
Facebook, Inc. 'A'	USD	629,672	66,751,529	8.95
Globant SA (Luxembourg) (2)	USD	56,197	2,063,554	0.28
Luxoft Holding, Inc. (British Virgin Islands) (2)	USD	450,126	35,334,891	4.74
MasterCard, Inc. 'A'	USD	289,844	28,468,478	3.81
Monsanto Co.	USD	110,376	10,939,365	1.47
Priceline Group, Inc. (The)	USD	19,855	25,427,107	3.41
Visa, Inc. 'A'	USD	356,639	27,828,541	3.73
WisdomTree Investments, Inc.	USD	923,119	14,622,205	1.96
			362,060,229	48.53
Total Equities			668,832,970	89.65

Participation Notes

China				
Jiangsu Yanghe Group Co. Ltd. 23/01/2017, issued by UBS AG (Switzerland) (2)	USD	331,200	3,494,528	0.47
			3,494,528	0.47
Total Participation Notes			3,494,528	0.47

Warrants

China				
Kweichow Moutai Co. Ltd. 04/03/2021 (Germany) (2)	USD	228,872	7,689,870	1.03
			7,689,870	1.03
Total Warrants			7,689,870	1.03
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			680,017,368	91.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Treasury Liquidity Fund MS Reserve (4)	USD	50,210,692	50,210,692	6.73
			50,210,692	6.73
Total Collective Investment Schemes – UCITS			50,210,692	6.73
Total Units of authorised UCITS or other collective investment undertakings			50,210,692	6.73
Total Investments			730,228,060	97.88
Cash			(3,812)	0.00
Other Assets/(Liabilities)			15,771,663	2.12
Total Net Assets			745,995,911	100.00

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

(4) Affiliate managed by an affiliate of the Investment Adviser.

Global Opportunity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD Assets	% of Net Assets
33,385,125	Foreign Exchange USD/CNY, Call, 6.700, 06/06/2016	USD	RBS	619,433	0.08
Total Option Purchased Contracts				619,433	0.08

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	400,725	USD	434,719	08/01/2016	J.P. Morgan	1,424	0.00
USD	21,346	EUR	19,462	08/01/2016	J.P. Morgan	163	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,587	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						1,587	0.00
EUR Hedged Share Class							
EUR	32,344,019	USD	35,351,795	08/01/2016	J.P. Morgan	(149,147)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(149,147)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(149,147)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(147,560)	(0.02)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Global Opportunity Fund			
Cash	RBS	USD	350,000
			350,000

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Dexus Property Group, REIT	AUD	674,169	3,700,732	0.34
Goodman Group, REIT	AUD	2,046,252	9,390,404	0.86
GPT Group (The), REIT	AUD	1,968,546	6,887,016	0.63
GPT Metro Office Fund, REIT	AUD	915,923	1,380,969	0.13
Investa Office Fund, REIT	AUD	449,714	1,316,601	0.12
Mirvac Group, REIT	AUD	2,987,808	4,329,876	0.40
Scentre Group, REIT	AUD	5,545,527	17,006,482	1.56
Shopping Centres Australasia Property Group, REIT	AUD	257,694	401,737	0.04
Stockland, REIT	AUD	2,016,211	6,050,308	0.56
Vicinity Centres, REIT	AUD	1,401,935	2,873,052	0.26
Westfield Corp., REIT	AUD	2,096,659	14,593,718	1.34
			67,930,895	6.24
Austria				
Atrium European Real Estate Ltd. (Jersey) (2)	EUR	751,381	2,919,289	0.27
			2,919,289	0.27
Belgium				
Befimmo SA, REIT	EUR	5,946	355,907	0.03
			355,907	0.03
Brazil				
BR Malls Participacoes SA	BRL	363,331	1,017,913	0.10
BR Properties SA	BRL	215,600	458,191	0.04
Iguatemi Empresa de Shopping Centers SA	BRL	142,417	679,734	0.06
			2,155,838	0.20
Canada				
Boardwalk Real Estate Investment Trust, REIT	CAD	60,846	2,117,512	0.20
Brookfield Canada Office Properties, REIT	CAD	92,025	1,738,049	0.16
Crombie Real Estate Investment Trust, REIT	CAD	74,205	693,250	0.06
Dream Office Real Estate Investment Trust, REIT	CAD	63,440	806,410	0.08
Extencicare, Inc.	CAD	21,210	148,575	0.01
First Capital Realty, Inc.	CAD	119,245	1,593,191	0.15
RioCan Real Estate Investment Trust, REIT	CAD	270,645	4,707,430	0.43
Smart Real Estate Investment Trust, REIT	CAD	29,413	648,242	0.06
			12,452,659	1.15
China				
China Overseas Land & Investment Ltd. (Hong Kong) (2)	HKD	228,000	800,109	0.07
China Resources Land Ltd. (Cayman Islands) (2)	HKD	130,000	379,051	0.04
Dalian Wanda Commercial Properties Co. Ltd. 'H'	HKD	190,400	1,111,556	0.10
Global Logistic Properties Ltd. (Singapore) (2)	SGD	1,812,400	2,751,723	0.25
			5,042,439	0.46

Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Finland

Citycon OYJ	EUR	3,767,555	9,840,552	0.90
Sponda OYJ	EUR	1,183,588	5,054,499	0.47

14,895,051 1.37

France

Fonciere Des Regions, REIT	EUR	31,543	2,832,080	0.26
Gecina SA, REIT	EUR	61,349	7,484,481	0.69
ICADE, REIT	EUR	106,821	7,196,079	0.66
Klepierre, REIT	EUR	202,635	9,039,429	0.83
Mercialys SA, REIT	EUR	63,691	1,291,683	0.12
Unibail-Rodamco SE, REIT	EUR	133,539	34,065,466	3.13

61,909,218 5.69

Germany

ADO Properties SA (Luxembourg) (2)	EUR	114,953	3,315,239	0.30
Deutsche EuroShop AG	EUR	52,135	2,295,640	0.21
Deutsche Wohnen AG	EUR	362,486	10,104,951	0.93
LEG Immobilien AG	EUR	21,202	1,742,097	0.16
Vonovia SE	EUR	483,200	15,013,490	1.38

32,471,417 2.98

Hong Kong

Champion REIT	HKD	1,431,000	716,336	0.07
Cheung Kong Property Holdings Ltd. (Cayman Islands) (2)	HKD	3,087,000	20,073,023	1.84
Hang Lung Properties Ltd.	HKD	1,026,189	2,335,455	0.22
Henderson Land Development Co. Ltd.	HKD	1,060,001	6,495,992	0.60
Hongkong Land Holdings Ltd. (Bermuda) (2)	USD	3,784,800	26,493,600	2.43
Hysan Development Co. Ltd.	HKD	3,212,808	13,160,553	1.21
Kerry Properties Ltd. (Bermuda) (2)	HKD	645,411	1,761,134	0.16
Link REIT	HKD	2,422,976	14,504,833	1.33
New World Development Co. Ltd.	HKD	5,884,816	5,815,771	0.53
Sino Land Co. Ltd.	HKD	1,084,129	1,588,931	0.15
Sun Hung Kai Properties Ltd.	HKD	3,175,989	38,353,099	3.52
Swire Properties Ltd.	HKD	4,155,350	12,008,845	1.10
Wharf Holdings Ltd. (The)	HKD	1,914,777	10,622,636	0.98

153,930,208 14.14

Ireland

Green REIT plc	EUR	2,776,902	4,814,209	0.44
Hibernia REIT plc	EUR	2,390,705	3,663,340	0.34

8,477,549 0.78

Italy

Beni Stabili SpA SIQ, REIT	EUR	496,950	377,770	0.04
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377,770 0.04

Japan

Activia Properties, Inc., REIT	JPY	623	2,656,904	0.24
Advance Residence Investment Corp., REIT	JPY	800	1,767,063	0.16
Daiwa Office Investment Corp., REIT	JPY	313	1,701,737	0.16
Frontier Real Estate Investment Corp., REIT	JPY	150	604,165	0.06
GLP JREIT	JPY	1,938	1,881,772	0.17
Hulic Co. Ltd.	JPY	126,800	1,126,853	0.10
Japan Real Estate Investment Corp., REIT	JPY	1,406	6,861,102	0.63

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Japan Retail Fund Investment Corp., REIT	JPY	1,517	2,928,318	0.27
Kenedix Office Investment Corp., REIT	JPY	174	817,275	0.08
Mitsubishi Estate Co. Ltd.	JPY	1,730,000	36,292,751	3.33
Mitsui Fudosan Co. Ltd.	JPY	1,341,000	34,068,468	3.13
Mori Hills REIT Investment Corp.	JPY	1,824	2,350,320	0.22
Nippon Building Fund, Inc., REIT	JPY	1,736	8,327,143	0.76
Nippon Prologis REIT, Inc.	JPY	1,695	3,078,872	0.28
Nomura Real Estate Master Fund, Inc., REIT	JPY	1,739	2,159,835	0.20
NTT Urban Development Corp.	JPY	57,300	557,328	0.05
Orix JREIT, Inc.	JPY	2,059	2,677,094	0.25
Premier Investment Corp., REIT	JPY	375	384,384	0.04
Sumitomo Realty & Development Co. Ltd.	JPY	604,000	17,448,666	1.60
Tokyo Tatemono Co. Ltd.	JPY	257,900	2,836,493	0.26
Tokyu REIT, Inc.	JPY	317	401,883	0.04
United Urban Investment Corp., REIT	JPY	3,355	4,574,113	0.42

135,502,539 12.45

Netherlands

Eurocommercial Properties NV, REIT, CVA	EUR	156,027	6,757,357	0.62
Wereldhave NV, REIT	EUR	90,451	5,089,235	0.47

11,846,592 1.09

Norway

Entra ASA	NOK	987,112	7,968,382	0.73
Norwegian Property ASA	NOK	740,487	762,606	0.07

8,730,988 0.80

Singapore

Ascendas Real Estate Investment Trust	SGD	1,421,900	2,289,371	0.21
Ascendas Real Estate Investment Trust Rights 13/01/2016	SGD	53,321	2,335	0.00
CapitaLand Commercial Trust Ltd., REIT	SGD	1,059,500	1,010,059	0.09
CapitaLand Ltd.	SGD	2,392,500	5,659,903	0.52
CapitaLand Mall Trust, REIT	SGD	1,810,700	2,467,834	0.23
UOL Group Ltd.	SGD	626,805	2,762,035	0.25

14,191,537 1.30

Sweden

Atrium Ljungberg AB 'B'	SEK	223,030	3,520,901	0.32
Castellum AB	SEK	366,955	5,257,254	0.48
Fabege AB	SEK	91,265	1,517,684	0.14
Hufvudstaden AB 'A'	SEK	632,415	9,000,366	0.83

19,296,205 1.77

Switzerland

Mobimo Holding AG	CHF	4,417	984,848	0.09
PSP Swiss Property AG	CHF	172,515	15,199,560	1.40
Swiss Prime Site AG	CHF	29,961	2,354,764	0.21

18,539,172 1.70

United Kingdom

British Land Co. plc (The), REIT	GBP	2,625,704	30,541,193	2.81
Capital & Counties Properties plc	GBP	524,612	3,420,585	0.31
Capital & Regional plc, REIT	GBP	3,979,512	3,827,902	0.35
Derwent London plc, REIT	GBP	208,226	11,315,020	1.04

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

Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom (continued)				
Great Portland Estates plc, REIT	GBP	899,806	11,025,465	1.01
Hammerson plc, REIT	GBP	1,575,406	13,988,187	1.29
Intu Properties plc, REIT	GBP	2,397,496	11,257,596	1.04
Land Securities Group plc, REIT	GBP	1,949,304	33,952,654	3.12
LXB Retail Properties plc (Jersey) (2)	GBP	3,633,220	5,161,556	0.47
Segro plc, REIT	GBP	1,427,303	9,069,762	0.83
Shaftesbury plc, REIT	GBP	345,868	4,680,710	0.43
ST Modwen Properties plc	GBP	551,626	3,386,927	0.31
UNITE Group plc (The)	GBP	347,370	3,372,204	0.31
Urban & Civic plc	GBP	1,177,104	4,903,553	0.45
Workspace Group plc, REIT	GBP	214,267	3,039,241	0.28
			152,942,555	14.05

United States of America

Apartment Investment & Management Co., REIT 'A'	USD	68,982	2,783,424	0.26
AvalonBay Communities, Inc., REIT	USD	111,347	20,631,486	1.90
Boston Properties, Inc., REIT	USD	155,720	20,019,363	1.84
Brixmor Property Group, Inc., REIT	USD	31,221	810,497	0.07
Camden Property Trust, REIT	USD	160,249	12,376,030	1.14
Chesapeake Lodging Trust, REIT	USD	154,706	3,937,268	0.36
Corporate Office Properties Trust, REIT	USD	83,210	1,836,445	0.17
Cousins Properties, Inc., REIT	USD	316,570	3,004,249	0.28
CubeSmart, REIT	USD	43,959	1,355,696	0.12
DCT Industrial Trust, Inc., REIT	USD	6,938	259,551	0.02
DDR Corp., REIT	USD	135,840	2,286,187	0.21
Douglas Emmett, Inc., REIT	USD	186,380	5,854,196	0.54
Duke Realty Corp., REIT	USD	119,047	2,517,844	0.23
Equity LifeStyle Properties, Inc., REIT	USD	26,213	1,739,495	0.16
Equity Residential, REIT	USD	389,235	31,975,655	2.94
Essex Property Trust, Inc., REIT	USD	17,670	4,283,208	0.39
Federal Realty Investment Trust, REIT	USD	3,807	563,550	0.05
General Growth Properties, Inc., REIT	USD	477,777	13,052,868	1.20
Healthcare Realty Trust, Inc., REIT	USD	59,716	1,687,574	0.16
Hilton Worldwide Holdings, Inc.	USD	374,948	8,063,257	0.74
Host Hotels & Resorts, Inc., REIT	USD	1,241,442	19,292,009	1.77
Hudson Pacific Properties, Inc., REIT	USD	198,151	5,613,618	0.52
Kimco Realty Corp., REIT	USD	414,694	11,043,301	1.02
La Quinta Holdings, Inc.	USD	49,850	681,948	0.06
LaSalle Hotel Properties, REIT	USD	202,726	5,161,404	0.47
Liberty Property Trust, REIT	USD	97,070	3,040,232	0.28
Macerich Co. (The), REIT	USD	13,597	1,107,883	0.10
Mack-Cali Realty Corp., REIT	USD	79,156	1,877,580	0.17
National Retail Properties, Inc., REIT	USD	125,700	5,039,313	0.46
Paramount Group, Inc., REIT	USD	83,550	1,504,735	0.14
Prologis, Inc., REIT	USD	186,375	8,030,899	0.74
Public Storage, REIT	USD	85,264	21,260,578	1.95
QTS Realty Trust, Inc., REIT 'A'	USD	20,150	904,735	0.08
Realty Income Corp., REIT	USD	12,533	650,212	0.06
Regency Centers Corp., REIT	USD	185,630	12,700,805	1.17
Rexford Industrial Realty, Inc., REIT	USD	63,999	1,054,063	0.10
RMR Group, Inc. (The) 'A'	USD	1,615	22,804	0.00
Senior Housing Properties Trust, REIT	USD	141,601	2,111,271	0.19
Simon Property Group, Inc., REIT	USD	241,843	47,028,790	4.32
Sovran Self Storage, Inc., REIT	USD	19,058	2,064,363	0.19
Spirit Realty Capital, Inc., REIT	USD	67,650	673,456	0.06
Starwood Hotels & Resorts Worldwide, Inc.	USD	60,732	4,232,413	0.39
STORE Capital Corp., REIT	USD	158,956	3,689,369	0.34
Tanger Factory Outlet Centers, Inc., REIT	USD	227,224	7,517,706	0.69
Taubman Centers, Inc., REIT	USD	60	4,607	0.00
Ventas, Inc., REIT	USD	174,745	9,902,799	0.91
Vornado Realty Trust, REIT	USD	258,331	25,982,932	2.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Welltower, Inc., REIT	USD	97,289	6,647,757	0.61
WP GLIMCHER, Inc., REIT	USD	332,530	3,538,119	0.33
Xenia Hotels & Resorts, Inc., REIT	USD	103,287	1,606,113	0.15
			353,023,657	32.44
Total Equities			1,076,991,485	98.95
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,076,991,485	98.95

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

Equities

Malta				
BGP Holdings plc (Australia) (2) (3)	EUR	3,475,560	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			0	0.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds – US Dollar Treasury Liquidity Fund MS Reserve (4)	USD	4,316,056	4,316,056	0.39
			4,316,056	0.39
Total Collective Investment Schemes – UCITS			4,316,056	0.39
Total Units of authorised UCITS or other collective investment undertakings				
			4,316,056	0.39
Total Investments			1,081,307,541	99.34
Cash			3,946,941	0.36
Other Assets/(Liabilities)			3,181,636	0.30
Total Net Assets			1,088,436,118	100.00

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

(3) Security is valued at its fair value under the direction of the Board of Directors of the SICAV.

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

Global Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	240,636	USD	260,900	08/01/2016	J.P. Morgan	1,005	0.00
USD	124,010	EUR	113,423	08/01/2016	J.P. Morgan	563	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,568	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						1,568	0.00
EUR Hedged Share Class							
EUR	11,255,635	USD	12,301,984	08/01/2016	J.P. Morgan	(51,553)	0.00
USD	46,600	EUR	42,935	08/01/2016	J.P. Morgan	(130)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(51,683)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(51,683)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts						(50,115)	0.00

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	197,666	33,408,120	2.12
Pernod Ricard SA	EUR	214,532	24,561,587	1.56
Publicis Groupe SA	EUR	249,091	16,639,241	1.06
Sanofi	EUR	369,226	31,583,731	2.01
			106,192,679	6.75
Germany				
Bayer AG	EUR	223,319	28,143,807	1.79
SAP SE	EUR	304,241	24,296,519	1.54
			52,440,326	3.33
Japan				
Japan Tobacco, Inc.	JPY	753,300	27,999,038	1.78
			27,999,038	1.78
Netherlands				
RELX NV	EUR	573,263	9,695,128	0.61
			9,695,128	0.61
Switzerland				
Nestle SA	CHF	1,090,681	81,407,958	5.18
Novartis AG	CHF	648,359	56,345,175	3.58
Roche Holding AG	CHF	174,340	48,245,471	3.07
			185,998,604	11.83
United Kingdom				
British American Tobacco plc	GBP	1,217,035	67,916,811	4.32
Experian plc (Jersey) (2)	GBP	702,419	12,484,092	0.80
GlaxoSmithKline plc	GBP	1,781,688	36,200,943	2.30
Prudential plc	GBP	781,415	17,704,131	1.13
Reckitt Benckiser Group plc	GBP	917,537	85,284,492	5.42
RELX plc	GBP	552,798	9,792,155	0.62
Unilever plc	GBP	1,409,874	61,058,554	3.88
			290,441,178	18.47
United States of America				
3M Co.	USD	104,425	15,845,449	1.01
Accenture plc 'A' (Ireland) (2)	USD	557,155	58,456,703	3.72
Alphabet, Inc. 'A'	USD	108,025	84,868,761	5.40
Altria Group, Inc.	USD	955,018	55,687,100	3.54
Automatic Data Processing, Inc.	USD	340,274	29,066,205	1.85
Danaher Corp.	USD	428,579	39,870,704	2.54
Intuit, Inc.	USD	89,470	8,722,430	0.55
Johnson & Johnson	USD	604,104	62,325,410	3.96
Microsoft Corp.	USD	1,912,977	106,724,987	6.79
Mondelez International, Inc. 'A'	USD	1,111,976	49,927,722	3.17
Moody's Corp.	USD	84,243	8,493,800	0.54
Nielsen Holdings plc (United Kingdom) (2)	USD	852,707	39,932,269	2.54
NIKE, Inc. 'B'	USD	335,434	21,122,279	1.34
Philip Morris International, Inc.	USD	220,364	19,409,661	1.23
Reynolds American, Inc.	USD	1,320,068	60,973,941	3.88
Time Warner, Inc.	USD	585,476	37,792,476	2.40
Twenty-First Century Fox, Inc. 'A'	USD	893,401	24,345,177	1.55

Global Quality Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Twenty-First Century Fox, Inc. 'B'	USD	1,337,491	36,446,630	2.32
Visa, Inc. 'A'	USD	625,664	48,820,562	3.10
Walt Disney Co. (The)	USD	473,838	50,250,520	3.20

859,082,786 54.63

Total Equities 1,531,849,739 97.40

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 1,531,849,739 97.40

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds – US Dollar Treasury Liquidity Fund MS Reserve (4)	USD	37,218,056	37,218,056	2.37
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37,218,056 2.37

Total Collective Investment Schemes – UCITS 37,218,056 2.37

Total Units of authorised UCITS or other collective investment undertakings 37,218,056 2.37

Total Investments 1,569,067,795 99.77

Cash 159,141 0.01

Other Assets/(Liabilities) 3,415,871 0.22

Total Net Assets 1,572,642,807 100.00

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

(4) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	205,986	USD	223,331	08/01/2016	J.P. Morgan	860	0.00
USD	86,394	EUR	79,003	08/01/2016	J.P. Morgan	408	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts 1,268 0.00

Total Unrealised Gain on Forward Currency Exchange Contracts 1,268 0.00

CHF Hedged Share Class							
CHF	3,222,222	USD	3,256,214	08/01/2016	J.P. Morgan	(29,723)	0.00

EUR Hedged Share Class							
EUR	81,667,633	USD	89,262,046	08/01/2016	J.P. Morgan	(376,463)	(0.03)
USD	13,477	EUR	12,417	08/01/2016	J.P. Morgan	(38)	0.00

SGD Hedged Share Class							
SGD	6,350,292	USD	4,508,373	08/01/2016	J.P. Morgan	(24,400)	0.00

Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts (430,624) (0.03)

Total Unrealised Loss on Forward Currency Exchange Contracts (430,624) (0.03)

Net Unrealised Loss on Forward Currency Exchange Contracts (429,356) (0.03)

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).

SCHEDULE OF INVESTMENTS

As at 31 December 2015

The investments listed are those of the Subsidiary.*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Auto Components				
Bosch Ltd.	INR	6,198	1,746,338	0.71
			1,746,338	0.71
Automobiles				
Maruti Suzuki India Ltd.	INR	109,773	7,665,958	3.12
			7,665,958	3.12
Banks				
HDFC Bank Ltd. (3)	INR	216,769	4,384,061	1.78
IndusInd Bank Ltd.	INR	1,256,217	18,391,270	7.48
Jammu & Kashmir Bank Ltd. (The)	INR	2,418,503	3,009,234	1.22
State Bank of India	INR	3,666,996	12,435,857	5.06
Yes Bank Ltd.	INR	654,856	7,181,389	2.92
			45,401,811	18.46
Capital Markets				
Motilal Oswal Financial Services Ltd.	INR	489,570	2,473,215	1.00
			2,473,215	1.00
Chemicals				
Gulf Oil Lubricants India Ltd.	INR	224,078	1,769,352	0.72
			1,769,352	0.72
Construction & Engineering				
Ashoka Buildcon Ltd.	INR	1,109,847	3,345,428	1.36
Larsen & Toubro Ltd.	INR	351,706	6,777,802	2.76
			10,123,230	4.12
Construction Materials				
Ambuja Cements Ltd.	INR	613,147	1,881,106	0.76
Prism Cement Ltd.	INR	1,720,427	2,154,946	0.88
			4,036,052	1.64
Consumer Finance				
Shriram Transport Finance Co. Ltd.	INR	1,162,341	15,080,672	6.13
SKS Microfinance Ltd.	INR	728,219	5,491,004	2.23
			20,571,676	8.36
Diversified Financial Services				
Credit Analysis & Research Ltd.	INR	520,000	10,345,913	4.21
			10,345,913	4.21
Electrical Equipment				
Inox Wind Ltd.	INR	82,147	446,269	0.18
			446,269	0.18

Indian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

The investments listed are those of the Subsidiary.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Electronic Equipment, Instruments & Components				
Redington India Ltd.	INR	4,856,350	8,452,947	3.44
			8,452,947	3.44
Gas Utilities				
Gujarat State Petronet Ltd.	INR	1,759,438	3,639,344	1.48
			3,639,344	1.48
IT Services				
HCL Technologies Ltd.	INR	979,532	12,655,555	5.15
Infosys Ltd.	INR	1,506,995	25,169,637	10.23
			37,825,192	15.38
Machinery				
Ashok Leyland Ltd.	INR	10,702,405	14,213,987	5.78
Eicher Motors Ltd.	INR	49,828	12,690,013	5.16
			26,904,000	10.94
Media				
DB Corp. Ltd. (3)	INR	439,743	2,213,424	0.90
Inox Leisure Ltd.	INR	1,568,176	5,658,154	2.30
			7,871,578	3.20
Oil, Gas & Consumable Fuels				
Bharat Petroleum Corp. Ltd.	INR	631,550	8,514,601	3.46
Reliance Industries Ltd.	INR	137,437	2,106,902	0.86
			10,621,503	4.32
Personal Products				
Emami Ltd.	INR	54,982	830,327	0.33
Marico Ltd.	INR	646,174	2,207,963	0.90
			3,038,290	1.23
Pharmaceuticals				
Glenmark Pharmaceuticals Ltd.	INR	553,565	7,710,777	3.13
Natco Pharma Ltd.	INR	472,065	4,131,911	1.68
			11,842,688	4.81
Transportation Infrastructure				
Gateway Distriparks Ltd.	INR	1,839,819	8,985,853	3.65
Gujarat Pipavav Port Ltd.	INR	1,506,506	3,218,592	1.31
			12,204,445	4.96

The investments listed are those of the Subsidiary.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Wireless Telecommunication Services				
Bharti Airtel Ltd.	INR	714,551	3,675,094	1.50
Idea Cellular Ltd.	INR	3,755,030	8,150,134	3.31
			11,825,228	4.81
Total Equities			238,805,029	97.09
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			238,805,029	97.09
Total Investments			238,805,029	97.09
Cash			7,855,753	3.19
Other Assets/(Liabilities)			(693,736)	(0.28)
Total Net Assets			245,967,046	100.00

(3) Security is valued at its fair value under the direction of the Board of Directors of the SICAV.

International Equity (ex US) Fund

INVESTMENT AIM

To achieve its investment objective by investing principally in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), of companies located in the world's developed countries excluding the United States of America.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
WorleyParsons Ltd.	AUD	19,407	65,765	0.11
			65,765	0.11
Belgium				
KBC Groep NV	EUR	13,990	878,044	1.48
			878,044	1.48
Canada				
Barrick Gold Corp.	CAD	79,218	581,208	0.98
Turquoise Hill Resources Ltd.	CAD	106,770	274,982	0.46
			856,190	1.44
China				
China Petroleum & Chemical Corp. 'H'	HKD	734,000	443,188	0.74
			443,188	0.74
France				
AXA SA	EUR	21,171	581,309	0.98
L'Oreal SA	EUR	5,644	953,909	1.60
Pernod Ricard SA	EUR	12,139	1,389,784	2.33
Publicis Groupe SA	EUR	12,742	851,164	1.43
Sanofi	EUR	19,140	1,637,243	2.75
Vallourec SA	EUR	8,105	75,858	0.13
			5,489,267	9.22
Germany				
BASF SE	EUR	7,592	584,315	0.98
Bayer AG	EUR	10,978	1,383,504	2.33
Continental AG	EUR	2,952	721,403	1.21
HeidelbergCement AG	EUR	7,954	654,592	1.10
SAP SE	EUR	12,171	971,970	1.63
			4,315,784	7.25
Ireland				
CRH plc	EUR	21,494	624,564	1.05
			624,564	1.05
Italy				
Eni SpA	EUR	15,526	233,178	0.39
			233,178	0.39
Japan				
Hitachi Ltd.	JPY	159,000	914,029	1.53
Hoya Corp.	JPY	4,600	190,478	0.32
Inpex Corp.	JPY	69,900	688,889	1.16
Japan Tobacco, Inc.	JPY	47,700	1,772,938	2.98
Keyence Corp.	JPY	700	390,357	0.66
Kyocera Corp.	JPY	6,500	305,520	0.51
Lawson, Inc.	JPY	7,700	630,518	1.06
Mitsubishi Estate Co. Ltd.	JPY	35,000	734,246	1.23
MS&AD Insurance Group Holdings, Inc.	JPY	8,600	255,233	0.43
NGK Spark Plug Co. Ltd.	JPY	38,000	1,015,629	1.71

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.

International Equity (ex US) Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Nitto Denko Corp.	JPY	2,400	177,810	0.30
NTT DOCOMO, Inc.	JPY	8,300	171,396	0.29
Sekisui House Ltd.	JPY	21,500	365,781	0.61
Sompo Japan Nipponkoa Holdings, Inc.	JPY	34,500	1,150,382	1.93
Sumco Corp.	JPY	19,900	152,860	0.26
Sumitomo Mitsui Financial Group, Inc.	JPY	7,300	279,523	0.47
Sumitomo Mitsui Trust Holdings, Inc.	JPY	22,000	84,313	0.14
Toyota Motor Corp.	JPY	24,700	1,537,564	2.58
			10,817,466	18.17

Netherlands

Akzo Nobel NV	EUR	11,147	748,257	1.26
RELX NV	EUR	55,515	938,880	1.58
Unilever NV, CVA	EUR	61,585	2,687,956	4.51
			4,375,093	7.35

Sweden

Nordea Bank AB	SEK	59,608	660,123	1.11
			660,123	1.11

Switzerland

Credit Suisse Group AG	CHF	56,263	1,221,811	2.05
Nestle SA	CHF	37,069	2,766,814	4.65
Novartis AG	CHF	23,551	2,046,683	3.44
Roche Holding AG	CHF	7,172	1,984,722	3.33
Swisscom AG	CHF	1,206	607,347	1.02
Zurich Insurance Group AG	CHF	2,748	710,936	1.20
			9,338,313	15.69

United Kingdom

Admiral Group plc	GBP	21,527	528,503	0.89
Aggreko plc	GBP	4,885	66,074	0.11
Aviva plc	GBP	117,265	895,438	1.50
BG Group plc	GBP	34,919	508,998	0.85
British American Tobacco plc	GBP	50,002	2,790,369	4.69
BT Group plc	GBP	165,883	1,157,938	1.95
Bunzl plc	GBP	35,707	996,053	1.67
Experian plc (Jersey) (2)	GBP	45,051	800,691	1.35
GlaxoSmithKline plc	GBP	99,606	2,023,829	3.40
Imperial Tobacco Group plc	GBP	31,174	1,654,554	2.78
Lloyds Banking Group plc	GBP	1,021,206	1,104,257	1.86
Meggitt plc	GBP	119,826	664,435	1.12
Prudential plc	GBP	71,890	1,628,776	2.74
Reckitt Benckiser Group plc	GBP	29,891	2,778,350	4.67
RELX plc	GBP	35,786	633,906	1.06
Smiths Group plc	GBP	36,440	506,632	0.85
Travis Perkins plc	GBP	18,173	530,605	0.89
Weir Group plc (The)	GBP	7,847	116,124	0.19
Wolseley plc (Jersey) (2)	GBP	16,837	919,658	1.54
			20,305,190	34.11

Total Equities			58,402,165	98.11
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Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			58,402,165	98.11
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds – US Dollar Treasury Liquidity Fund MS Reserve (4)	USD	800,471	800,471	1.35
			800,471	1.35

Total Collective Investment Schemes – UCITS			800,471	1.35
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Total Units of authorised UCITS or other collective investment undertakings			800,471	1.35
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Total Investments			59,202,636	99.46
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Cash			168,064	0.28
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Other Assets/(Liabilities)			153,231	0.26
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Total Net Assets			59,523,931	100.00
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(2) The country in brackets represents the country of incorporation of this security.

(4) Affiliate managed by an affiliate of the Investment Adviser.

International Equity (ex US) Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,574,021	JPY	560,000,000	20/01/2016	Commonwealth Bank of Australia	(82,694)	(0.14)
Unrealised Loss on Forward Currency Exchange Contracts						(82,694)	(0.14)
Total Unrealised Loss on Forward Currency Exchange Contracts						(82,694)	(0.14)
Net Unrealised Loss on Forward Currency Exchange Contracts						(82,694)	(0.14)

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value (JPY000's)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Airlines				
Japan Airlines Co. Ltd.	JPY	323,900	1,410,908	3.76
			1,410,908	3.76
Automobiles				
Fuji Heavy Industries Ltd.	JPY	398,000	2,000,746	5.33
Mazda Motor Corp.	JPY	137,000	345,788	0.92
Nissan Motor Co. Ltd.	JPY	1,068,900	1,367,657	3.64
Toyota Motor Corp.	JPY	332,260	2,487,963	6.62
			6,202,154	16.51
Banks				
Mitsubishi UFJ Financial Group, Inc.	JPY	2,215,900	1,677,658	4.46
Mizuho Financial Group, Inc.	JPY	7,356,640	1,791,342	4.77
Sumitomo Mitsui Financial Group, Inc.	JPY	229,940	1,059,103	2.82
			4,528,103	12.05
Chemicals				
Mitsubishi Chemical Holdings Corp.	JPY	444,400	344,099	0.92
Mitsui Chemicals, Inc.	JPY	994,000	538,748	1.43
Ube Industries Ltd.	JPY	299,000	76,843	0.20
			959,690	2.55
Commercial Services & Supplies				
Aeon Delight Co. Ltd.	JPY	38,300	148,796	0.40
			148,796	0.40
Construction & Engineering				
Maeda Road Construction Co. Ltd.	JPY	151,000	307,889	0.82
Mirait Holdings Corp.	JPY	27,900	27,872	0.08
Nishimatsu Construction Co. Ltd.	JPY	914,000	420,440	1.12
Totetsu Kogyo Co. Ltd.	JPY	91,800	279,531	0.74
			1,035,732	2.76
Diversified Financial Services				
ORIX Corp.	JPY	773,200	1,326,425	3.53
			1,326,425	3.53
Diversified Telecommunication Services				
Nippon Telegraph & Telephone Corp.	JPY	282,700	1,367,137	3.64
			1,367,137	3.64
Electrical Equipment				
Nissin Electric Co. Ltd.	JPY	288,600	284,848	0.76
			284,848	0.76
Electronic Equipment, Instruments & Components				
Hitachi Ltd.	JPY	1,827,000	1,263,370	3.36
			1,263,370	3.36

Japanese Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value (JPY000's)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Household Durables				
Fujitsu General Ltd.	JPY	188,000	291,588	0.78
Sekisui House Ltd.	JPY	448,300	917,446	2.44
			1,209,034	3.22
Industrial Power and Renewable Electricity Producers				
Electric Power Development Co. Ltd.	JPY	69,800	301,885	0.80
			301,885	0.80
Insurance				
Dai-ichi Life Insurance Co. Ltd. (The)	JPY	472,683	961,910	2.56
Tokio Marine Holdings, Inc.	JPY	150,100	707,271	1.88
			1,669,181	4.44
IT Services				
Fujitsu Ltd.	JPY	295,000	179,036	0.48
			179,036	0.48
Leisure Products				
Heiwa Corp.	JPY	120,400	273,188	0.73
			273,188	0.73
Machinery				
Hino Motors Ltd.	JPY	284,800	401,283	1.07
Kubota Corp.	JPY	291,000	549,408	1.46
Mitsubishi Heavy Industries Ltd.	JPY	713,000	380,243	1.01
NTN Corp.	JPY	843,000	435,831	1.16
Star Micronics Co. Ltd.	JPY	155,400	246,620	0.66
			2,013,385	5.36
Marine				
Nippon Yusen KK	JPY	1,381,000	407,395	1.08
			407,395	1.08
Metals & Mining				
Dowa Holdings Co. Ltd.	JPY	493,000	431,868	1.15
Hitachi Metals Ltd.	JPY	643,400	968,317	2.58
Nippon Light Metal Holdings Co. Ltd.	JPY	4,116,800	889,229	2.37
Sumitomo Metal Mining Co. Ltd.	JPY	252,000	372,834	0.99
			2,662,248	7.09
Oil, Gas & Consumable Fuels				
JX Holdings, Inc.	JPY	806,900	410,228	1.09
			410,228	1.09
Real Estate Management & Development				
Nomura Real Estate Holdings, Inc.	JPY	445,800	1,005,279	2.68
Tokyu Fudosan Holdings Corp.	JPY	650,300	495,529	1.32
			1,500,808	4.00

Investments	Currency	Quantity/ Nominal Value	Market Value (JPY000's)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Road & Rail				
Sankyu, Inc.	JPY	657,000	407,997	1.09
Senko Co. Ltd.	JPY	386,000	315,748	0.84
			723,745	1.93
Semiconductors & Semiconductor Equipment				
Tokyo Electron Ltd.	JPY	119,100	872,050	2.32
			872,050	2.32
Specialty Retail				
AOKI Holdings, Inc.	JPY	303,400	480,282	1.28
EDION Corp.	JPY	295,800	270,953	0.72
K's Holdings Corp.	JPY	115,100	475,363	1.27
			1,226,598	3.27
Tech Hardware, Storage & Peripherals				
Seiko Epson Corp.	JPY	385,900	721,633	1.92
			721,633	1.92
Textiles, Apparel & Luxury Goods				
Seiko Holdings Corp.	JPY	1,621,000	1,113,627	2.96
			1,113,627	2.96
Trading Companies & Distributors				
Hanwa Co. Ltd.	JPY	529,000	278,254	0.74
ITOCHU Corp.	JPY	1,446,300	2,085,565	5.56
Mitsui & Co. Ltd.	JPY	525,500	759,610	2.02
Nippon Steel & Sumikin Bussan Corp.	JPY	671,000	278,465	0.74
			3,401,894	9.06
Total Equities			37,213,098	99.07
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			37,213,098	99.07
Total Investments			37,213,098	99.07
Cash			476,376	1.27
Other Assets/(Liabilities)			(128,424)	(0.34)
Total Net Assets			37,561,050	100.00

Japanese Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in Japanese Yen.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) (JPY'000's)	% of Net Assets
EUR Hedged Share Class							
JPY	203,120,418	EUR	1,538,641	08/01/2016	J.P. Morgan	1,692	0.00
USD Hedged Share Class							
JPY	11,789,173	USD	97,990	08/01/2016	J.P. Morgan	3	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,695	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						1,695	0.00
EUR Hedged Share Class							
EUR	52,429,495	JPY	6,965,976,256	08/01/2016	J.P. Morgan	(102,263)	(0.27)
USD Hedged Share Class							
USD	2,462,999	JPY	299,414,685	08/01/2016	J.P. Morgan	(3,159)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(105,422)	(0.28)
Total Unrealised Loss on Forward Currency Exchange Contracts						(105,422)	(0.28)
Net Unrealised Loss on Forward Currency Exchange Contracts						(103,727)	(0.28)

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Equities

Argentina

BBVA Banco Frances SA, ADR	USD	234,755	4,577,722	1.76
			4,577,722	1.76

Brazil

Ambev SA	BRL	1,898,071	8,551,380	3.29
Ambev SA, ADR	USD	563,120	2,508,700	0.96
Banco Bradesco SA Preference	BRL	2,469,534	12,017,318	4.62
Banco Bradesco SA Rights 05/02/2016	BRL	80,895	42,265	0.02
BRF SA	BRL	1,151,946	16,107,473	6.19
Grupo BTG Pactual	BRL	367,858	1,392,698	0.53
lochpe Maxion SA	BRL	550,696	1,709,632	0.66
Itau Unibanco Holding SA Preference	BRL	3,313,867	22,022,746	8.46
Lojas Americanas SA Preference	BRL	653,763	3,201,161	1.23
Lojas Renner SA	BRL	1,016,083	4,385,416	1.69
MercadoLibre, Inc. (United States of America) (2)	USD	35,749	4,036,062	1.55
Multiplan Empreendimentos Imobiliarios SA	BRL	244,011	2,340,338	0.90
Petroleo Brasileiro SA	BRL	1,043,597	2,257,351	0.87
Petroleo Brasileiro SA Preference	BRL	1,573,513	2,660,913	1.02
Qualicorp SA	BRL	896,250	3,196,369	1.23
Raia Drogasil SA	BRL	786,211	7,040,577	2.71
Telefonica Brasil SA, ADR Preference	USD	24,296	218,178	0.08
Telefonica Brasil SA Preference	BRL	564,600	5,094,510	1.96
Ultrapar Participacoes SA	BRL	589,429	8,993,181	3.46
Vale SA	BRL	231,319	760,749	0.29
Vale SA Preference	BRL	513,293	1,327,929	0.51
			109,864,946	42.23

Chile

Enersis SA	CLP	24,634,489	5,942,219	2.28
Parque Arauco SA	CLP	2,600,864	4,096,031	1.57
SACI Falabella	CLP	1,558,762	9,925,789	3.82
			19,964,039	7.67

Colombia

Cementos Argos SA	COP	724,609	2,218,680	0.85
Cemex Latam Holdings SA (Spain) (2)	COP	646,317	2,097,044	0.81
Grupo de Inversiones Suramericana SA	COP	277,833	3,124,472	1.20
Grupo de Inversiones Suramericana SA Preference	COP	220,779	2,420,258	0.93
			9,860,454	3.79

Mexico

Alfa SAB de CV 'A'	MXN	6,753,559	13,402,164	5.15
Cemex SAB de CV, ADR	USD	2,286,082	12,207,678	4.69
Concentradora Fibra Hotelera Mexicana SA de CV, REIT	MXN	2,882,710	2,608,836	1.00
El Puerto de Liverpool SAB de CV 'C' (1)	MXN	567,067	6,863,314	2.64
Fomento Economico Mexicano SAB de CV, ADR	USD	275,532	25,277,306	9.72
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,049,004	16,561,273	6.37
Grupo Financiero Inbursa SAB de CV 'O'	MXN	2,384,111	4,287,667	1.65
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,197,920	2,732,942	1.05
Mexichem SAB de CV	MXN	2,861,461	6,361,190	2.44
Promotora y Operadora de Infraestructura SAB de CV	MXN	452,539	5,278,206	2.03
			95,580,576	36.74

Latin American Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Panama				
Copa Holdings SA 'A'	USD	66,234	3,167,310	1.22
			3,167,310	1.22
Peru				
Credicorp Ltd. (Bermuda) (2)	USD	108,782	10,517,044	4.04
			10,517,044	4.04
Total Equities			253,532,091	97.45
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			253,532,091	97.45

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

Equities

Brazil				
Banco Nacional SA Preference (3)	BRL	2,698,000	0.00	0.00
Lojas Arapua SA Preference (3)	BRL	58,205,100	0.00	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	5,738,848	5,738,848	2.21
			5,738,848	2.21
Total Collective Investment Schemes – UCITS			5,738,848	2.21
Total Units of authorised UCITS or other collective investment undertakings			5,738,848	2.21
Total Investments			259,270,939	99.66
Cash			707,734	0.27
Other Assets/(Liabilities)			192,812	0.07
Total Net Assets			260,171,485	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) Security is valued at its fair value under the direction of the Board of Directors of the SICAV.

(4) Affiliate managed by an affiliate of the Investment Adviser.

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
United Technologies Corp.	USD	1,126,041	108,268,842	2.45
			108,268,842	2.45
Beverages				
Brown-Forman Corp. 'B' (1)	USD	633,871	63,564,584	1.44
Monster Beverage Corp.	USD	861,980	129,012,547	2.93
			192,577,131	4.37
Diversified Financial Services				
Berkshire Hathaway, Inc. 'B'	USD	719,067	95,578,386	2.17
McGraw Hill Financial, Inc.	USD	1,103,873	110,000,944	2.49
			205,579,330	4.66
Food & Staples Retailing				
Costco Wholesale Corp.	USD	398,706	64,793,712	1.47
Walgreens Boots Alliance, Inc.	USD	1,725,917	147,911,087	3.35
			212,704,799	4.82
Food Products				
Hershey Co. (The)	USD	707,005	63,319,368	1.44
Keurig Green Mountain, Inc.	USD	891,424	80,352,959	1.82
Kraft Heinz Co. (The)	USD	909,922	66,478,901	1.51
Mead Johnson Nutrition Co.	USD	1,531,969	120,994,912	2.74
Mondelez International, Inc. 'A'	USD	1,567,886	70,398,081	1.60
Nestle SA, ADR (Switzerland) (2)	USD	1,438,805	107,262,913	2.43
			508,807,134	11.54
Hotels, Restaurants & Leisure				
Marriott International, Inc. 'A' (1)	USD	800,363	54,048,513	1.23
Restaurant Brands International, Inc. (Canada) (1) (2)	USD	982,033	36,246,838	0.82
			90,295,351	2.05
Household Products				
Colgate-Palmolive Co.	USD	945,053	63,233,496	1.43
			63,233,496	1.43
Insurance				
Progressive Corp. (The)	USD	1,288,724	41,393,815	0.94
			41,393,815	0.94
Internet & Catalog Retail				
Amazon.com, Inc.	USD	604,949	415,273,291	9.41
			415,273,291	9.41
Internet Software & Services				
Alibaba Group Holding Ltd., ADR (Cayman Islands) (2)	USD	590,967	48,317,462	1.10
Alphabet, Inc. 'C'	USD	284,402	218,329,727	4.95
eBay, Inc.	USD	670,417	18,436,467	0.42

US Advantage Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Internet Software & Services (continued)				
Facebook, Inc. 'A'	USD	3,458,767	366,663,890	8.31
LinkedIn Corp. 'A'	USD	781,540	177,706,565	4.03
Twitter, Inc. (1)	USD	4,970,845	112,639,348	2.55
			942,093,459	21.36
IT Services				
Cognizant Technology Solutions Corp. 'A'	USD	580,794	35,068,342	0.79
MasterCard, Inc. 'A'	USD	2,010,172	197,439,094	4.48
PayPal Holdings, Inc.	USD	1,160,868	42,209,160	0.96
Visa, Inc. 'A' (1)	USD	1,678,848	131,000,509	2.97
			405,717,105	9.20
Life Sciences Tools & Services				
Thermo Fisher Scientific, Inc.	USD	659,567	94,238,933	2.14
			94,238,933	2.14
Media				
Charter Communications, Inc. 'A' (1)	USD	227,396	41,679,413	0.95
Naspers Ltd. 'N' (South Africa) (2)	ZAR	465,301	63,600,137	1.44
Walt Disney Co. (The)	USD	920,502	97,619,237	2.21
			202,898,787	4.60
Personal Products				
Estee Lauder Cos., Inc. (The) 'A'	USD	726,351	64,449,124	1.46
			64,449,124	1.46
Pharmaceuticals				
Zoetis, Inc.	USD	2,720,278	131,062,994	2.97
			131,062,994	2.97
Specialty Retail				
TJX Cos., Inc. (The) (1)	USD	1,561,825	111,420,596	2.53
			111,420,596	2.53
Tech Hardware, Storage & Peripherals				
Apple, Inc.	USD	2,309,021	245,194,940	5.56
			245,194,940	5.56
Textiles, Apparel & Luxury Goods				
Christian Dior SE (France) (2)	EUR	499,993	85,294,314	1.94
Michael Kors Holdings Ltd. (British Virgin Islands) (2)	USD	765,516	30,597,675	0.69
			115,891,989	2.63
Total Equities			4,151,101,116	94.12
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				4,151,101,116 94.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds – US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	USD	261,737,332	261,737,332	5.93
			261,737,332	5.93
Total Collective Investment Schemes – UCITS			261,737,332	5.93
Total Units of authorised UCITS or other collective investment undertakings			261,737,332	5.93
Total Investments			4,412,838,448	100.05
Cash			(8,845,529)	(0.20)
Other Assets/(Liabilities)			6,400,189	0.15
Total Net Assets			4,410,393,108	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) Affiliate managed by an affiliate of the Investment Adviser.

US Advantage Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD Assets	% of Net Assets
517,790,112	Foreign Exchange USD/CNY, Call, 6.700, 06/06/2016	USD	RBS	9,607,155	0.22
Total Option Purchased Contracts				9,607,155	0.22

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	2,425,260	USD	2,630,012	08/01/2016	J.P. Morgan	9,598	0.00
USD	4,647,530	EUR	4,242,466	08/01/2016	J.P. Morgan	30,106	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						39,704	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						39,704	0.00
EUR Hedged Share Class							
EUR	385,319,257	USD	421,142,244	08/01/2016	J.P. Morgan	(1,767,696)	(0.04)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(1,767,696)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,767,696)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,727,992)	(0.04)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
US Advantage Fund			
Cash	RBS	USD	9,060,000
			9,060,000

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobiles				
Tesla Motors, Inc. (1)	USD	263,177	63,570,404	4.30
			63,570,404	4.30
Beverages				
Monster Beverage Corp.	USD	309,672	46,348,608	3.13
			46,348,608	3.13
Biotechnology				
Alnylam Pharmaceuticals, Inc.	USD	77,279	7,234,860	0.49
Illumina, Inc.	USD	393,086	75,908,837	5.13
Intrexon Corp. (1)	USD	190,005	5,810,353	0.39
			88,954,050	6.01
Computer Services Software & Systems				
Alibaba Group Holding Ltd., ADR (Cayman Islands) (2)	USD	215,664	17,632,689	1.19
Alphabet, Inc. 'C'	USD	93,324	71,642,968	4.84
Facebook, Inc. 'A'	USD	1,183,531	125,466,121	8.48
LinkedIn Corp. 'A'	USD	269,833	61,354,628	4.15
Twitter, Inc.	USD	1,972,046	44,686,562	3.02
Workday, Inc. 'A'	USD	472,518	37,933,745	2.57
			358,716,713	24.25
Tech Hardware, Storage & Peripherals				
Apple, Inc.	USD	772,321	82,012,767	5.55
			82,012,767	5.55
Consumer Finance				
LendingClub Corp.	USD	975,633	10,673,425	0.72
			10,673,425	0.72
Consumer Lending				
MasterCard, Inc. 'A'	USD	672,367	66,039,887	4.47
Visa, Inc. 'A'	USD	561,545	43,817,356	2.96
			109,857,243	7.43
Diversified Financial Services				
McGraw Hill Financial, Inc.	USD	399,837	39,843,757	2.69
			39,843,757	2.69
Diversified Media				
Naspers Ltd. 'N' (South Africa) (2)	ZAR	164,779	22,522,984	1.52
			22,522,984	1.52
Electrical Equipment				
SolarCity Corp.	USD	146,812	7,246,640	0.49
			7,246,640	0.49

US Growth Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Food & Staples Retailing				
Walgreens Boots Alliance, Inc.	USD	251,689	21,569,747	1.46
			21,569,747	1.46
Food Products				
Keurig Green Mountain, Inc.	USD	308,356	27,795,210	1.88
Mead Johnson Nutrition Co.	USD	523,273	41,328,102	2.79
			69,123,312	4.67
Health Care				
Athenahealth, Inc. (1)	USD	141,814	23,170,990	1.57
			23,170,990	1.57
Internet & Catalog Retail				
Amazon.com, Inc.	USD	206,882	142,016,218	9.60
JD.com, Inc., ADR (Cayman Islands) (2)	USD	527,843	16,996,545	1.15
Netflix, Inc.	USD	359,814	41,774,405	2.83
Priceline Group, Inc. (The)	USD	39,092	50,062,779	3.38
			250,849,947	16.96
Medical Equipment				
Intuitive Surgical, Inc.	USD	110,013	60,464,245	4.09
			60,464,245	4.09
Pharmaceuticals				
Zoetis, Inc.	USD	977,278	47,085,254	3.18
			47,085,254	3.18
Software				
Mobileye NV (Netherlands) (1) (2)	USD	157,936	6,641,209	0.45
salesforce.com, Inc.	USD	676,760	53,585,857	3.62
Splunk, Inc.	USD	237,482	13,918,820	0.94
			74,145,886	5.01
Textiles, Apparel & Luxury Goods				
Michael Kors Holdings Ltd. (British Virgin Islands) (2)	USD	405,101	16,191,887	1.10
			16,191,887	1.10
Total Equities			1,392,347,859	94.13
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,392,347,859	94.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds – US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	USD	87,815,035	87,815,035	5.94
			87,815,035	5.94
Total Collective Investment Schemes – UCITS			87,815,035	5.94
Total Units of authorised UCITS or other collective investment undertakings			87,815,035	5.94
Total Investments			1,480,162,894	100.07
Cash			(3,281,379)	(0.22)
Other Assets/(Liabilities)			2,238,515	0.15
Total Net Assets			1,479,120,030	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) Affiliate managed by an affiliate of the Investment Adviser.

US Growth Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD Assets	% of Net Assets
194,204,883	Foreign Exchange USD/CNY, Call, 6.700, 06/06/2016	USD	RBS	3,603,306	0.24
Total Option Purchased Contracts				3,603,306	0.24

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	2,007,863	EUR	1,830,433	08/01/2016	J.P. Morgan	15,653	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						15,653	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						15,653	0.00
EUR Hedged Share Class							
EUR	186,621,635	USD	203,966,497	08/01/2016	J.P. Morgan	(850,867)	(0.06)
USD	472,803	EUR	436,012	08/01/2016	J.P. Morgan	(1,744)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(852,611)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts						(852,611)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts						(836,958)	(0.06)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
US Growth Fund			
Cash	RBS	USD	3,400,000
			3,400,000

US Insight Fund

INVESTMENT AIM

To invest primarily in equity securities of well-established and emerging companies based in or carrying out most of their business in the United States of America and with market capitalizations within the range of companies included in the Russell 3000® Value Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
BWX Technologies, Inc.	USD	9,952	317,966	6.76
United Technologies Corp.	USD	4,225	406,234	8.64
			724,200	15.40
Chemicals				
Mosaic Co. (The)	USD	6,004	167,992	3.57
			167,992	3.57
Commercial Services & Supplies				
Copart, Inc.	USD	2,802	106,756	2.27
			106,756	2.27
Computer Services Software & Systems				
Twitter, Inc.	USD	1,816	41,151	0.88
			41,151	0.88
Diversified Financial Services				
Berkshire Hathaway, Inc. 'B'	USD	818	108,729	2.31
Leucadia National Corp.	USD	8,486	145,450	3.09
			254,179	5.40
Health Care Equipment & Supplies				
Intuitive Surgical, Inc.	USD	447	245,676	5.22
			245,676	5.22
Health Care Technology				
Castlight Health, Inc. 'B'	USD	2,862	12,707	0.27
			12,707	0.27
Hotels, Restaurants & Leisure				
Bojangles', Inc.	USD	690	11,095	0.23
Habit Restaurants, Inc. (The) 'A'	USD	1,018	23,455	0.50
			34,550	0.73
Household Durables				
Garmin Ltd. (Switzerland) (2)	USD	5,300	196,842	4.18
			196,842	4.18
Industrial Conglomerates				
Koninklijke Philips NV, NYRS (Netherlands) (2)	USD	8,717	222,981	4.74
			222,981	4.74
Insurance				
Progressive Corp. (The)	USD	6,643	213,373	4.53
RenaissanceRe Holdings Ltd. (Bermuda) (2)	USD	2,119	241,227	5.13
			454,600	9.66

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.

US Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Internet Software & Services				
eBay, Inc.	USD	8,213	225,858	4.80
GrubHub, Inc.	USD	1,937	47,088	1.00
Shutterstock, Inc.	USD	754	24,173	0.52
			297,119	6.32
IT Services				
PayPal Holdings, Inc.	USD	6,962	253,138	5.38
			253,138	5.38
Leisure Products				
Vista Outdoor, Inc.	USD	1,170	52,404	1.11
			52,404	1.11
Machinery				
Joy Global, Inc.	USD	14,447	183,621	3.90
Manitowoc Co., Inc. (The)	USD	20,978	317,607	6.75
Terex Corp.	USD	11,422	215,876	4.59
			717,104	15.24
Media				
News Corp. 'A'	USD	6,478	86,805	1.85
Time Warner, Inc.	USD	3,427	221,213	4.70
			308,018	6.55
Metals & Mining				
Dominion Diamond Corp.	USD	5,137	52,089	1.11
			52,089	1.11
Software				
Solera Holdings, Inc.	USD	3,747	205,036	4.36
			205,036	4.36
Specialty Retail				
Container Store Group, Inc. (The)	USD	1,526	12,162	0.26
			12,162	0.26
Trading Companies & Distributors				
Fastenal Co.	USD	4,707	193,599	4.12
			193,599	4.12
Transportation				
BBA Aviation plc	GBP	33,934	94,961	2.02
			94,961	2.02
Total Equities			4,647,264	98.79
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			4,647,264	98.79

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds – US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	USD	94	94	0.00
			94	0.00
Total Collective Investment Schemes – UCITS			94	0.00
Total Units of authorised UCITS or other collective investment undertakings			94	0.00
Total Investments			4,647,358	98.79
Cash			60,462	1.29
Other Assets/(Liabilities)			(3,525)	(0.08)
Total Net Assets			4,704,295	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 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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Apartments				
AvalonBay Communities, Inc., REIT	USD	108,135	20,036,334	4.98
Camden Property Trust, REIT	USD	174,135	13,448,446	3.34
Equity Residential, REIT	USD	463,500	38,076,525	9.46
Essex Property Trust, Inc., REIT	USD	17,781	4,310,114	1.07
Mid-America Apartment Communities, Inc., REIT	USD	25,465	2,338,706	0.58
			78,210,125	19.43
Data Centers				
QTS Realty Trust, Inc., REIT 'A'	USD	11,570	519,493	0.13
			519,493	0.13
Diversified				
Lexington Realty Trust, REIT	USD	2,310	18,549	0.01
RMR Group, Inc. (The) 'A'	USD	3,374	47,641	0.01
Vornado Realty Trust, REIT	USD	299,461	30,119,788	7.48
			30,185,978	7.50
Free Standing				
National Retail Properties, Inc., REIT	USD	140,250	5,622,623	1.40
Realty Income Corp., REIT	USD	37,830	1,962,620	0.49
Spirit Realty Capital, Inc., REIT	USD	41,830	416,418	0.10
STORE Capital Corp., REIT	USD	191,836	4,452,514	1.10
			12,454,175	3.09
Health Care				
HCP, Inc., REIT	USD	6,358	246,563	0.06
Healthcare Realty Trust, Inc., REIT	USD	69,980	1,977,635	0.49
Senior Housing Properties Trust, REIT	USD	303,969	4,532,178	1.13
Ventas, Inc., REIT	USD	204,012	11,561,360	2.87
Welltower, Inc., REIT	USD	91,100	6,224,863	1.55
			24,542,599	6.10
Industrial				
DCT Industrial Trust, Inc., REIT	USD	19,055	712,848	0.18
Prologis, Inc., REIT	USD	201,547	8,684,660	2.16
Rexford Industrial Realty, Inc., REIT	USD	110,467	1,819,391	0.45
			11,216,899	2.79
Lodging/Resorts				
Chesapeake Lodging Trust, REIT	USD	188,020	4,785,109	1.19
Hilton Worldwide Holdings, Inc.	USD	369,890	7,954,485	1.98
Host Hotels & Resorts, Inc., REIT	USD	1,289,027	20,031,480	4.98
La Quinta Holdings, Inc.	USD	26,940	368,539	0.09
LaSalle Hotel Properties, REIT	USD	175,990	4,480,705	1.11
Starwood Hotels & Resorts Worldwide, Inc.	USD	106,113	7,395,015	1.84
Xenia Hotels & Resorts, Inc., REIT	USD	88,222	1,371,852	0.34
			46,387,185	11.53
Manufactured Homes				
Equity LifeStyle Properties, Inc., REIT	USD	51,242	3,400,419	0.85
			3,400,419	0.85

US Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Mixed Industrial/Office				
Duke Realty Corp., REIT	USD	188,710	3,991,216	0.99
Liberty Property Trust, REIT	USD	102,140	3,199,025	0.80
			7,190,241	1.79
Office				
Boston Properties, Inc., REIT	USD	153,023	19,672,637	4.89
Corporate Office Properties Trust, REIT	USD	59,230	1,307,206	0.33
Cousins Properties, Inc., REIT	USD	413,221	3,921,467	0.97
Douglas Emmett, Inc., REIT	USD	229,850	7,219,589	1.79
Hudson Pacific Properties, Inc., REIT	USD	218,258	6,183,249	1.54
Mack-Cali Realty Corp., REIT	USD	147,885	3,507,832	0.87
Paramount Group, Inc., REIT	USD	146,120	2,631,621	0.65
			44,443,601	11.04
Regional Malls				
General Growth Properties, Inc., REIT	USD	736,731	20,127,491	5.00
Macerich Co. (The), REIT	USD	34,645	2,822,874	0.70
Simon Property Group, Inc., REIT	USD	203,763	39,623,753	9.84
WP GLIMCHER, Inc., REIT	USD	357,680	3,805,715	0.95
			66,379,833	16.49
Self Storage				
CubeSmart, REIT	USD	45,490	1,402,912	0.35
Public Storage, REIT	USD	97,346	24,273,225	6.03
Sovran Self Storage, Inc., REIT	USD	23,884	2,587,115	0.64
			28,263,252	7.02
Shopping Centers				
Acadia Realty Trust, REIT	USD	17,354	574,764	0.14
DDR Corp., REIT	USD	108,780	1,830,767	0.46
Federal Realty Investment Trust, REIT	USD	10,455	1,547,654	0.38
Kimco Realty Corp., REIT	USD	415,930	11,076,216	2.75
Regency Centers Corp., REIT	USD	214,479	14,674,653	3.65
Tanger Factory Outlet Centers, Inc., REIT	USD	318,690	10,543,859	2.62
			40,247,913	10.00
Total Equities			393,441,713	97.76
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			393,441,713	97.76

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds – US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	USD	4,707,075	4,707,075	1.17
			4,707,075	1.17
Total Collective Investment Schemes – UCITS			4,707,075	1.17
Total Units of authorised UCITS or other collective investment undertakings			4,707,075	1.17
Total Investments			398,148,788	98.93
Cash			233,449	0.06
Other Assets/(Liabilities)			4,068,346	1.01
Total Net Assets			402,450,583	100.00

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

(4) Affiliate managed by an affiliate of the Investment Adviser.

Absolute Return Fixed Income Fund

INVESTMENT AIM

To seek to provide positive returns by investing in fixed income securities issued in various currencies and locations, by governmental agencies and corporate bonds, including mortgage-backed securities, rated B- or better by S&P or B3 or better by Moody at the time of purchase.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	100,000	95,263	0.29
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	100,000	98,680	0.31
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	200,000	190,379	0.59
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	200,000	194,709	0.60
			579,031	1.79
Austria				
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	103,562	0.32
			103,562	0.32
Belgium				
Anheuser-Busch InBev SA NV, Reg. S, FRN 0.198% 19/10/2018	EUR	100,000	99,485	0.31
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual (France) (2)	EUR	100,000	99,818	0.31
Solvay SA, Reg. S, FRN 0.706% 01/12/2017	EUR	100,000	100,449	0.31
UCB SA, Reg. S 1.875% 02/04/2022	EUR	100,000	100,061	0.31
			399,813	1.24
Brazil				
BRF SA, Reg. S 2.75% 03/06/2022	EUR	100,000	92,175	0.29
			92,175	0.29
China				
Bank of China Ltd., Reg. S, FRN 0.869% 30/06/2018	EUR	125,000	125,181	0.39
Bao-trans Enterprises Ltd., Reg. S 1.625% 23/02/2018 (Hong Kong) (2)	EUR	100,000	99,770	0.31
CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 2.75% 03/10/2020 (Australia) (2)	EUR	100,000	105,314	0.32
Eastern Creation II Investment Holdings Ltd., Reg. S 1% 19/03/2018 (British Virgin Islands) (2)	EUR	100,000	99,826	0.31
Eastern Creation II Investment Holdings Ltd., Reg. S 1.5% 29/07/2019 (British Virgin Islands) (2)	EUR	100,000	98,750	0.30
Sinopec Group Overseas Development 2015 Ltd., Reg. S 0.5% 27/04/2018 (British Virgin Islands) (2)	EUR	200,000	198,902	0.61
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022 (Cayman Islands) (2)	EUR	100,000	98,969	0.31
			826,712	2.55
Czech Republic				
CEZ A/S 3.625% 27/05/2016	EUR	100,000	101,346	0.31
			101,346	0.31

Absolute Return Fixed Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Denmark

ISS Global A/S, Reg. S 1.125% 09/01/2020	EUR	100,000	100,336	0.31
ISS Global A/S, Reg. S 1.125% 07/01/2021	EUR	100,000	99,209	0.31
			199,545	0.62

Finland

Saastopankkien Keskuspankki Suomi OYJ, Reg. S 1% 06/05/2020	EUR	100,000	99,615	0.31
SATO OYJ, Reg. S 2.25% 10/09/2020	EUR	100,000	100,352	0.31
			199,967	0.62

France

Areva SA 4.875% 23/09/2024	EUR	100,000	100,929	0.31
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	100,000	103,042	0.32
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	100,000	95,783	0.30
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	200,000	195,324	0.60
BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	100,000	99,447	0.31
BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	EUR	200,000	205,340	0.63
BPCE SA, Reg. S 5.15% 21/07/2024	USD	200,000	186,346	0.58
Bureau Veritas SA, Reg. S 3.125% 21/01/2021	EUR	100,000	106,398	0.33
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	200,000	192,075	0.59
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	200,000	196,184	0.61
Eurofins Scientific SE, Reg. S 2.25% 27/01/2022 (Luxembourg) (2)	EUR	100,000	96,279	0.30
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual (Luxembourg) (2)	EUR	200,000	193,786	0.60
Europcar Groupe SA, Reg. S 5.75% 15/06/2022	EUR	100,000	104,122	0.32
Infra Park SAS, Reg. S 1.25% 16/10/2020	EUR	100,000	100,887	0.31
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	100,000	97,776	0.30
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	100,000	96,318	0.30
Socram Banque, Reg. S, FRN 0.591% 28/11/2017	EUR	100,000	100,273	0.31
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	100,000	94,889	0.29
Total Capital International SA, Reg. S, FRN 0.167% 19/03/2020	EUR	100,000	99,857	0.31
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	200,000	185,043	0.57
Veolia Environnement SA, Reg. S, FRN 4.45% Perpetual	EUR	200,000	207,770	0.64
Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	100,000	101,688	0.31
			2,959,556	9.14

Germany

Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	200,000	201,569	0.62
BMW US Capital LLC, Reg. S, FRN 0.149% 20/04/2018 (United States of America) (2)	EUR	200,000	198,899	0.61

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

BMW US Capital LLC, Reg. S, FRN 0.247% 18/03/2019 (United States of America) (2)	EUR	100,000	99,676	0.31
Celesio Finance BV 4.5% 26/04/2017 (Netherlands) (2)	EUR	300,000	313,650	0.97
Commerzbank AG 7.75% 16/03/2021	EUR	100,000	122,148	0.38
Deutsche Boerse AG, Reg. S, FRN 2.75% 05/02/2041	EUR	100,000	102,306	0.32
Grand City Properties SA, Reg. S 2% 29/10/2021 (Luxembourg) (2)	EUR	100,000	100,832	0.31
Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	200,000	196,757	0.61
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	200,000	236,614	0.73
RWE AG, Reg. S, FRN 7% Perpetual	GBP	100,000	134,096	0.41
RWE Finance BV 6.5% 10/08/2021 (Netherlands) (2)	EUR	60,000	75,481	0.23
Trionista TopCo GmbH, Reg. S 6.875% 30/04/2021	EUR	100,000	105,813	0.33
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	100,000	96,913	0.30
Volkswagen International Finance NV, Reg. S, FRN 0.551% 15/04/2019 (Netherlands) (2)	EUR	100,000	96,808	0.30
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual (Netherlands) (2)	EUR	225,000	218,758	0.68
Vonovia Finance BV, Reg. S, FRN 4% Perpetual (Netherlands) (2)	EUR	200,000	194,918	0.60
Wuerth Finance International BV, Reg. S 1% 19/05/2022 (Netherlands) (2)	EUR	50,000	50,287	0.15
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023 (United States of America) (2)	EUR	100,000	95,766	0.30
			2,641,291	8.16

Hong Kong

Hutchison Whampoa International 14 Ltd., 144A 1.625% 31/10/2017 (Cayman Islands) (2)	USD	200,000	182,390	0.56
Shanghai Electric Newage Co. Ltd., Reg. S 1.125% 22/05/2020	EUR	100,000	98,970	0.31
			281,360	0.87

Iceland

Landsbankinn HF, Reg. S 3% 19/10/2018	EUR	100,000	101,131	0.31
			101,131	0.31

Ireland

Bank of Ireland, Reg. S 1.25% 09/04/2020	EUR	100,000	100,876	0.31
Kerry Group Financial Services, Reg. S 2.375% 10/09/2025	EUR	100,000	103,720	0.32

204,596 0.63

Absolute Return Fixed Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	200,000	244,466	0.75
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	100,000	100,021	0.31
Davide Campari-Milano SpA, Reg. S 4.5% 25/10/2019	EUR	100,000	109,717	0.34
Enel SpA, Reg. S, FRN 5% 15/01/2075	EUR	200,000	209,711	0.65
FCA Capital Ireland plc, Reg. S, FRN 0.848% 17/10/2017 (Ireland) (2)	EUR	200,000	199,733	0.62
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	200,000	196,932	0.61
Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	EUR	200,000	220,627	0.68
Iren SpA, Reg. S 2.75% 02/11/2022	EUR	100,000	103,645	0.32
Poste Vita SpA 2.875% 30/05/2019	EUR	200,000	208,541	0.64
			1,593,393	4.92
Japan				
SoftBank Group Corp., Reg. S 4.75% 30/07/2025	EUR	100,000	97,485	0.30
Sumitomo Mitsui Banking Corp., Reg. S 2.25% 16/12/2020	EUR	100,000	106,237	0.33
			203,722	0.63
Mexico				
Cemex SAB de CV, Reg. S 4.375% 05/03/2023	EUR	100,000	90,856	0.28
			90,856	0.28
Netherlands				
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	200,000	241,330	0.75
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	100,000	102,679	0.32
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	200,000	200,524	0.62
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	100,000	93,285	0.29
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	115,000	115,746	0.36
Constellium NV, Reg. S 4.625% 15/05/2021	EUR	100,000	77,389	0.24
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, Reg. S, FRN 2.5% 26/05/2026	EUR	100,000	100,970	0.31
LeasePlan Corp. NV, Reg. S 1.375% 24/09/2018	EUR	100,000	101,121	0.31
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	200,000	208,455	0.64
Shell International Finance BV 3.25% 11/05/2025	USD	150,000	134,740	0.42
SNS Bank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	100,000	99,623	0.31
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	100,000	98,758	0.30
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	100,000	100,799	0.31
Vesteda Finance BV, Reg. S 1.75% 22/07/2019	EUR	100,000	101,283	0.31
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	100,000	100,745	0.31
			1,877,447	5.80

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Poland				
TVN Finance Corp. III AB, Reg. S 7.375% 15/12/2020 (Sweden) (2)	EUR	80,000	86,468	0.27
			86,468	0.27
Portugal				
Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	100,000	92,750	0.29
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	100,000	98,625	0.30
EDP Finance BV, Reg. S 2.625% 18/01/2022 (Netherlands) (2)	EUR	100,000	100,313	0.31
			291,688	0.90
Saudi Arabia				
SABIC Capital I BV, Reg. S 2.75% 20/11/2020 (Netherlands) (2)	EUR	100,000	104,750	0.32
			104,750	0.32
South Korea				
Industrial Bank of Korea, Reg. S 2% 30/10/2018	EUR	200,000	207,700	0.64
			207,700	0.64
Spain				
Amadeus Finance BV, Reg. S 0.625% 02/12/2017 (Netherlands) (2)	EUR	100,000	100,317	0.31
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	196,211	0.61
Banco Santander SA, Reg. S, FRN 6.25% Perpetual	EUR	100,000	95,056	0.29
BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024	EUR	200,000	207,614	0.64
CaixaBank SA, Reg. S, FRN 5% 14/11/2023	EUR	200,000	209,451	0.65
Cellnex Telecom SAU, Reg. S 3.125% 27/07/2022	EUR	100,000	96,202	0.30
Criteria CaixaHolding SA, Reg. S 1.625% 21/04/2022	EUR	100,000	95,317	0.30
Distribuidora Internacional de Alimentacion SA, Reg. S 1.5% 22/07/2019	EUR	100,000	101,075	0.31
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual (Netherlands) (2)	EUR	200,000	173,970	0.54
Grupo Isolux Corsan Finance BV, Reg. S 6.625% 15/04/2021 (Netherlands) (2)	EUR	100,000	24,060	0.07
Iberdrola International BV, Reg. S 1.125% 27/01/2023 (Netherlands) (2)	EUR	100,000	98,329	0.30
Inmobiliaria Colonial SA, Reg. S 1.863% 05/06/2019	EUR	100,000	101,109	0.31
Repsol International Finance BV, Reg. S 2.125% 16/12/2020 (Netherlands) (2)	EUR	100,000	99,235	0.31
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075 (Netherlands) (2)	EUR	100,000	78,868	0.24
Santander Consumer Bank A/S, Reg. S 0.625% 20/04/2018 (Norway) (2)	EUR	100,000	100,032	0.31
Santander Issuances SAU, Reg. S 2.5% 18/03/2025	EUR	200,000	188,133	0.58
			1,964,979	6.07

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

Absolute Return Fixed Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Sweden

Skandinaviska Enskilda Banken AB, Reg. S, FRN 0.342% 15/09/2020	EUR	100,000	99,775	0.31
Swedbank AB, Reg. S 0.625% 04/01/2021	EUR	100,000	99,289	0.31

199,064 0.62

Switzerland

Credit Suisse AG, Reg. S 1.125% 15/09/2020	EUR	100,000	101,551	0.31
Glencore Finance Europe SA, Reg. S 1.25% 17/03/2021 (Luxembourg) (2)	EUR	100,000	73,045	0.23
UBS AG, Reg. S 1.125% 30/06/2020	EUR	100,000	101,978	0.31
UBS Group Funding Jersey Ltd., Reg. S 1.75% 16/11/2022 (Jersey) (2)	EUR	200,000	200,491	0.62

477,065 1.47

United Arab Emirates

Emirates NBD PJSC, Reg. S 1.75% 23/03/2022	EUR	100,000	95,145	0.29
IPIC GMTN Ltd., Reg. S 2.375% 30/05/2018 (Cayman Islands) (2)	EUR	100,000	103,443	0.32

198,588 0.61

United Kingdom

Anglo American Capital plc, Reg. S 1.75% 20/11/2017	EUR	100,000	88,360	0.27
AstraZeneca plc, Reg. S 0.875% 24/11/2021	EUR	100,000	100,322	0.31
BAT International Finance plc, Reg. S 0.375% 13/03/2019	EUR	100,000	99,721	0.31
BP Capital Markets plc, Reg. S 3.83% 06/10/2017	EUR	200,000	212,376	0.66
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	100,618	0.31
EE Finance plc, Reg. S 3.5% 06/02/2017	EUR	100,000	103,424	0.32
FCE Bank plc, Reg. S, FRN 0.397% 10/02/2018	EUR	200,000	198,202	0.61
FCE Bank plc, Reg. S, FRN 0.848% 17/09/2019	EUR	100,000	99,573	0.31
G4S International Finance plc, Reg. S 2.625% 06/12/2018	EUR	100,000	105,190	0.32
Heathrow Funding Ltd., Reg. S 4.6% 15/02/2018 (Jersey) (2)	EUR	125,000	135,902	0.42
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	203,367	0.63
HSS Financing plc, Reg. S 6.75% 01/08/2019	GBP	68,000	92,927	0.29
Imperial Tobacco Finance plc, Reg. S 5% 02/12/2019	EUR	100,000	116,239	0.36
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	100,000	93,974	0.29
Leeds Building Society, Reg. S 1.375% 05/05/2022	EUR	100,000	97,635	0.30
Lloyds Bank plc, Reg. S 6.5% 24/03/2020	EUR	200,000	242,026	0.75
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	200,000	211,201	0.65
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	200,000	212,292	0.66

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	GBP	100,000	136,689	0.42
NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	EUR	100,000	104,812	0.32
Royal Bank of Scotland plc (The) 5.5% 23/03/2020	EUR	200,000	239,477	0.74
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	200,000	276,789	0.85
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	100,000	95,068	0.29
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	100,000	97,300	0.30
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	100,000	95,498	0.30
Yorkshire Building Society, Reg. S 2.125% 18/03/2019	EUR	100,000	103,976	0.32

3,662,958 11.31

United States of America

Apple, Inc. 1% 10/11/2022	EUR	100,000	100,505	0.31
Apple, Inc. 3.2% 13/05/2025	USD	125,000	116,352	0.36
Ball Corp. 4.375% 15/12/2023	EUR	100,000	103,083	0.32
Bank of America Corp., Reg. S 1.625% 14/09/2022	EUR	100,000	100,458	0.31
Bayer US Finance LLC, Reg. S 3.375% 08/10/2024	USD	200,000	184,974	0.57
Citigroup, Inc. 3.75% 16/06/2024	USD	200,000	187,748	0.58
DH Europe Finance SA, FRN 0.319% 30/06/2017 (Luxembourg) (2)	EUR	150,000	150,389	0.46
Eli Lilly & Co. 1% 02/06/2022	EUR	100,000	100,092	0.31
General Electric Capital Corp., Reg. S, FRN 5.5% 15/09/2067	EUR	100,000	105,177	0.33
General Motors Financial International BV, Reg. S 1.875% 15/10/2019 (Netherlands) (2)	EUR	100,000	102,027	0.32
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.684% 29/10/2019	EUR	100,000	99,942	0.31
Harman Finance International SCA 2% 27/05/2022 (Luxembourg) (2)	EUR	100,000	97,676	0.30
Hewlett Packard Enterprise Co., 144A 4.9% 15/10/2025	USD	400,000	361,303	1.12
J.P. Morgan Chase & Co. 3.875% 01/02/2024	USD	100,000	94,832	0.29
J.P. Morgan Chase & Co. 4.125% 15/12/2026	USD	225,000	206,872	0.64
MasterCard, Inc. 1.1% 01/12/2022	EUR	100,000	99,625	0.31
McDonald's Corp., Reg. S, FRN 0.196% 26/08/2019	EUR	100,000	99,520	0.31
Mohawk Industries, Inc. 2% 14/01/2022	EUR	100,000	101,238	0.31
Mondelez International, Inc. 1% 07/03/2022	EUR	100,000	97,915	0.30
MPT Operating Partnership LP, REIT 4% 19/08/2022	EUR	100,000	102,164	0.32
Omnicom Group, Inc. 3.65% 01/11/2024	USD	32,000	29,295	0.09
Pentair Finance SA 2.45% 17/09/2019 (Luxembourg) (2)	EUR	100,000	101,819	0.31
Time Warner, Inc. 1.95% 15/09/2023	EUR	100,000	101,591	0.31
United Parcel Service, Inc., FRN 0.384% 15/07/2020	EUR	150,000	150,143	0.46
United Technologies Corp. 1.25% 22/05/2023	EUR	100,000	99,555	0.31

Absolute Return Fixed Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Wells Fargo & Co., Reg. S, FRN 0.397% 24/04/2019	EUR	150,000	150,172	0.46
Wells Fargo & Co., Reg. S 1.125% 29/10/2021	EUR	100,000	100,501	0.31
Wells Fargo & Co., Reg. S 1.5% 12/09/2022	EUR	100,000	101,251	0.31
			3,446,219	10.64

Total Corporate Bonds **23,094,982** **71.33**

Government Bonds

Australia

Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	550,000	369,730	1.14
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	110,000	76,585	0.24
			446,315	1.38

Cyprus

Cyprus Government International Bond, Reg. S 3.875% 06/05/2022	EUR	200,000	207,771	0.64
Cyprus Government International Bond, Reg. S 4.25% 04/11/2025	EUR	19,000	19,807	0.06
			227,578	0.70

Hungary

Hungary Government Bond 6% 24/11/2023	HUF	95,000,000	356,190	1.10
Hungary Government Bond 3% 26/06/2024	HUF	7,000,000	21,589	0.07
Hungary Government Bond 5.5% 24/06/2025	HUF	140,420,000	521,886	1.61
Hungary Government International Bond 5.75% 22/11/2023	USD	100,000	102,942	0.32
			1,002,607	3.10

Indonesia

Indonesia Government International Bond, Reg. S 5.875% 15/01/2024	USD	200,000	197,338	0.61
			197,338	0.61

Italy

Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	250,000	290,625	0.90
			290,625	0.90

Kazakhstan

Kazakhstan Government International Bond, Reg. S 5.125% 21/07/2025	USD	200,000	181,884	0.56
			181,884	0.56

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Mexico

Mexican Bonos 8% 11/06/2020	MXN	8,000,000	468,200	1.45
Mexico Government International Bond 1.625% 06/03/2024	EUR	100,000	95,783	0.29
			563,983	1.74

New Zealand

New Zealand Government Bond, Reg. S 5.5% 15/04/2023	NZD	790,000	571,480	1.76
New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	190,000	112,798	0.35
			684,278	2.11

Poland

Poland Government Bond 5.75% 25/10/2021	PLN	2,300,000	634,382	1.96
			634,382	1.96

Portugal

Portugal Government International Bond, 144A 5.125% 15/10/2024	USD	200,000	189,339	0.59
			189,339	0.59

Romania

Romania Government Bond 4.75% 24/02/2025	RON	1,700,000	405,913	1.25
			405,913	1.25

Spain

Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	80,000	98,539	0.30
Spain Government Inflation Linked Bond, Reg. S, 144A 1.8% 30/11/2024	EUR	140,000	154,188	0.48
Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	EUR	100,000	98,163	0.30
			350,890	1.08

United States of America

US Treasury 3.5% 15/02/2039	USD	50,000	50,803	0.16
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	750,000	660,719	2.04
			711,522	2.20

Total Government Bonds **5,886,654** **18.18**

Absolute Return Fixed Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities

Greece

Grifonas Finance plc, Reg. S, FRN, Series 1 'A' 0.319% 28/08/2039 (United Kingdom) (2)	EUR	54,481	41,412	0.13
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41,412 0.13

Ireland

Deco Ltd., Reg. S, FRN, Series 2014-BONX 'A' 1.25% 07/11/2024	EUR	95,512	96,602	0.30
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96,602 0.30

United States of America

CD Commercial Mortgage Trust, FRN, Series 2007-CD4 'AMFX' 5.366% 11/12/2049	USD	95,000	89,171	0.28
CFCRE Mortgage Trust, FRN, Series 2015-RUM 'D', 144A 4.131% 15/07/2030	USD	100,000	91,949	0.28
CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	58,971	55,769	0.17
COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	110,000	76,605	0.24
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR30 '2A1' 2.637% 25/01/2034	USD	119,660	109,289	0.34
First Franklin Mortgage Loan Trust, FRN, Series 2005-FF3 'M4' 1.322% 25/04/2035	USD	100,000	88,771	0.27
FNMA Connecticut Avenue Securities, FRN, Series 2015-C03 '1M2' 5.422% 25/07/2025	USD	100,000	91,529	0.28
FREMF Mortgage Trust, FRN, Series 2015-K720 'B', 144A 3.389% 25/07/2022	USD	173,000	139,784	0.43
GNMA, IO, FRN, Series 2010-H26 'IO' 0.824% 20/08/2058	USD	1,106,504	32,468	0.10
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-LDPX 'AM' 5.464% 15/01/2049	USD	95,000	89,014	0.28
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-CB20 'AJ' 6.078% 12/02/2051	USD	95,000	88,857	0.27
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '1A1' 2.162% 25/10/2033	USD	163,447	145,006	0.45
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 '4A2' 2.71% 25/07/2035	USD	36,145	33,032	0.10
Mastr Asset-Backed Securities Trust, FRN, Series 2007-NCW 'A1', 144A 0.722% 25/05/2037	USD	143,923	118,807	0.37
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 2.239% 25/12/2034	USD	80,289	74,145	0.23
Reperforming Loan REMIC Trust, Series 2004-R1 '3A', 144A 7.5% 25/11/2034	USD	99,834	94,341	0.29
Reperforming Loan REMIC Trust, Series 2005-R1 '2A2', 144A 6.5% 25/03/2035	USD	78,813	72,752	0.22
RMAT LLC, STEP, Series 2015-PR1 'A1', 144A 4.826% 25/06/2035	USD	141,335	128,424	0.40
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.105% 15/05/2048	USD	207,000	154,537	0.48

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '2A1' 2.728% 25/06/2035	USD	74,859	69,263	0.21
WFRBS Commercial Mortgage Trust, Series 2014-C24 'D', 144A 3.692% 15/11/2047	USD	274,000	195,408	0.60
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C25 'D', 144A 3.803% 15/11/2047	USD	200,000	141,916	0.44

2,180,837 6.73

Total Mortgage and Asset Backed Securities 2,318,851 7.16

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 31,300,487 96.67

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	450,187	450,187	1.39
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450,187 1.39

Total Collective Investment Schemes – UCITS 450,187 1.39

Total Units of authorised UCITS or other collective investment undertakings 450,187 1.39

Total Investments 31,750,674 98.06

Cash 145,555 0.45

Other Assets/(Liabilities) 483,953 1.49

Total Net Assets 32,380,182 100.00

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

Absolute Return Fixed Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2016	(83)	EUR	(10,845,610)	76,430	0.24
Euro-BTP Future, 08/03/2016	(2)	EUR	(275,840)	2,720	0.01
Euro-Bund, 08/03/2016	(40)	EUR	(6,316,800)	76,921	0.24
Euro-Schatz, 08/03/2016	(33)	EUR	(3,679,830)	6,930	0.02
US 10 Year Note, 21/03/2016	(24)	USD	(2,777,268)	6,719	0.02
US Long Bond, 21/03/2016	(3)	USD	(424,171)	3,603	0.01
US Ultra Bond, 21/03/2016	(2)	USD	(291,050)	4,767	0.01
Long Gilt, 29/03/2016	(2)	GBP	(317,563)	1,849	0.01
US 2 Year Note, 31/03/2016	(2)	USD	(399,275)	373	0.00
Unrealised Gain on Financial Futures Contracts				180,312	0.56
Total Unrealised Gain on Financial Futures Contracts				180,312	0.56
US 5 Year Note, 31/03/2016	20	USD	2,174,693	(5,635)	(0.02)
Unrealised Loss on Financial Futures Contracts				(5,635)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(5,635)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				174,677	0.54

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	511,642	MXN	9,000,000	07/01/2016	State Street	33,956	0.10
MXN	9,000,000	EUR	475,985	07/01/2016	Westpac Banking	1,701	0.00
USD	180,004	CAD	240,000	07/01/2016	RBC	6,306	0.02
USD	177,127	CAD	240,000	07/01/2016	Westpac Banking	3,662	0.01
EUR	142,000	GBP	100,070	08/01/2016	HSBC	5,936	0.02
EUR	72,000	USD	76,502	08/01/2016	Westpac Banking	1,711	0.01
EUR	454,348	AUD	670,000	12/01/2016	Commonwealth Bank of Australia	3,991	0.01
EUR	816,034	HUF	254,250,000	13/01/2016	Westpac Banking	11,618	0.04
EUR	425,101	RON	1,895,000	13/01/2016	State Street	6,086	0.02
EUR	209,166	GBP	148,000	15/01/2016	HSBC	7,964	0.02
EUR	148,448	GBP	105,000	15/01/2016	Westpac Banking	5,703	0.02
USD	203,049	GBP	135,000	15/01/2016	UBS	2,999	0.01
Unrealised Gain on Forward Currency Exchange Contracts						91,633	0.28
USD Hedged Share Class							
USD	17,114	EUR	15,658	08/01/2016	J.P. Morgan	66	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						66	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						91,699	0.28

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	480,000	USD	346,285	07/01/2016	RBC	(3)	0.00
EUR	693,392	NZD	1,125,000	12/01/2016	Westpac Banking	(15,020)	(0.04)
USD	176,750	AUD	245,000	12/01/2016	J.P. Morgan	(2,302)	(0.01)
USD	352,841	NZD	540,000	12/01/2016	Westpac Banking	(15,881)	(0.05)
EUR	627,572	PLN	2,685,000	13/01/2016	Commonwealth Bank of Australia	(213)	0.00
USD	135,779	HUF	39,900,000	13/01/2016	Westpac Banking	(1,502)	0.00
EUR	5,753,914	USD	6,299,000	19/01/2016	Westpac Banking	(31,970)	(0.10)
ZAR	1,050,000	EUR	65,233	21/01/2016	State Street	(3,234)	(0.01)
EUR	474,852	MXN	9,000,000	02/02/2016	Westpac Banking	(1,588)	(0.01)
USD	346,283	CAD	480,000	02/02/2016	RBC	(21)	0.00
Unrealised Loss on Forward Currency Exchange Contracts						(71,731)	(0.22)
Total Unrealised Loss on Forward Currency Exchange Contracts						(71,731)	(0.22)
Net Unrealised Gain on Forward Currency Exchange Contracts						19,968	0.06

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
78,000	USD	Deutsche Bank	CMBX.NA.BB.6	Sell	5.00%	11/05/2063	(3,022)	(3,022)	(0.01)
57,000	USD	Goldman Sachs	CMBX.NA.BB.6	Sell	5.00%	11/05/2063	(2,209)	(2,209)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							(5,231)	(5,231)	(0.02)
Net Unrealised Loss on Credit Default Swap Contracts							(5,231)	(5,231)	(0.02)

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,500,000	USD	Goldman Sachs	Pay fixed 2.463% Receive floating LIBOR 3 month	17/07/2025	(48,147)	(48,147)	(0.15)
2,900,000	USD	Goldman Sachs	Pay fixed 1.776% Receive floating LIBOR 3 month	17/07/2020	(27,007)	(27,007)	(0.08)
Total Unrealised Loss on Interest Rate Swap Contracts					(75,154)	(75,154)	(0.23)
Net Unrealised Loss on Interest Rate Swap Contracts					(75,154)	(75,154)	(0.23)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Absolute Return Fixed Income Fund			
Cash	Goldman Sachs	EUR	144,112
			144,112

Asian Fixed Income Opportunities Fund*

INVESTMENT AIM

To provide an attractive level of total return through investment in Fixed Income Securities in Asia. The Fund seeks to achieve the investment policy through allocation across fixed income asset classes as well as through market and instrument selection.

* Fund commenced operations on 27 February 2015.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
SouFun Holdings Ltd. 2% 15/12/2018 (Cayman Islands) (2)	USD	200,000	192,000	1.93
			192,000	1.93
India				
Vedanta Resources Jersey Ltd., Reg. S 5.5% 13/07/2016 (Jersey) (2)	USD	200,000	161,577	1.62
			161,577	1.62
Thailand				
CP Foods Holdings Ltd., Reg. S 0.5% 15/01/2019 (British Virgin Islands) (2)	USD	200,000	200,350	2.01
			200,350	2.01
Total Convertible Bonds			553,927	5.56

Corporate Bonds

China				
Agile Property Holdings Ltd., Reg. S 8.875% 28/04/2017 (Cayman Islands) (2)	USD	200,000	202,982	2.04
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	200,000	206,661	2.07
Bestgain Real Estate Ltd., Reg. S 2.625% 13/03/2018 (British Virgin Islands) (2)	USD	200,000	197,329	1.98
Bluestar Finance Holdings Ltd., Reg. S, FRN 4.375% Perpetual (British Virgin Islands) (2)	USD	200,000	199,201	2.00
CCCI Treasury Ltd., Reg. S, FRN 3.5% Perpetual (British Virgin Islands) (2)	USD	200,000	197,180	1.98
Chalco Hong Kong Investment Co. Ltd., Reg. S, FRN 6.25% Perpetual (British Virgin Islands) (2)	USD	200,000	203,002	2.04
China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	200,000	197,802	1.98
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	200,000	196,313	1.97
CIFI Holdings Group Co. Ltd., Reg. S 8.875% 27/01/2019 (Cayman Islands) (2)	USD	200,000	212,591	2.13
CITIC Ltd., Reg. S 6.375% 10/04/2020 (Hong Kong) (2)	USD	200,000	222,770	2.23
Country Garden Holdings Co. Ltd., Reg. S 7.5% 09/03/2020 (Cayman Islands) (2)	USD	200,000	213,184	2.14
Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025 (British Virgin Islands) (2)	USD	200,000	198,936	1.99
KWG Property Holding Ltd., Reg. S 8.975% 14/01/2019 (Cayman Islands) (2)	USD	200,000	211,939	2.12
KWG Property Holding Ltd., Reg. S 8.625% 05/02/2020 (Cayman Islands) (2)	USD	200,000	207,693	2.08
Proven Honour Capital Ltd., Reg. S 4.125% 19/05/2025 (British Virgin Islands) (2)	USD	200,000	197,740	1.98
Shimao Property Holdings Ltd., Reg. S 8.375% 10/02/2022 (Cayman Islands) (2)	USD	200,000	215,163	2.16

Asian Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

China (continued)

Yancoal International Trading Co. Ltd., Reg. S, FRN 7.2% Perpetual (Hong Kong) (2)	USD	200,000	201,133	2.02
			3,481,619	34.91

Hong Kong

FWD Ltd., Reg. S 5% 24/09/2024 (Cayman Islands) (2)	USD	200,000	207,723	2.08
NWD MTN Ltd., Reg. S 4.375% 30/11/2022 (British Virgin Islands) (2)	USD	200,000	200,100	2.01
Wheelock Finance Ltd., Reg. S 3% 19/03/2018	USD	200,000	200,726	2.01
			608,549	6.10

India

ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024 (Singapore) (2)	USD	200,000	167,561	1.68
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	200,000	206,140	2.07
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024 (Netherlands) (2)	USD	200,000	210,126	2.11
Greenko Dutch BV, Reg. S 8% 01/08/2019 (Netherlands) (2)	USD	200,000	210,587	2.11
IDBI Bank Ltd., Reg. S 4.375% 26/03/2018	USD	200,000	203,713	2.04
Reliance Industries Ltd., Reg. S 4.875% 10/02/2045	USD	250,000	225,900	2.26
Vedanta Resources plc, Reg. S 8.25% 07/06/2021 (United Kingdom) (2)	USD	200,000	117,594	1.18
			1,341,621	13.45

Indonesia

Alam Synergy Pte. Ltd., Reg. S 6.95% 27/03/2020 (Singapore) (2)	USD	200,000	168,807	1.69
Jababeka International BV, Reg. S 7.5% 24/09/2019 (Netherlands) (2)	USD	200,000	190,268	1.91
MPM Global Pte. Ltd., Reg. S 6.75% 19/09/2019 (Singapore) (2)	USD	200,000	187,830	1.88
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	200,000	182,316	1.83
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	174,744	1.75
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.125% 27/03/2020 (British Virgin Islands) (2)	USD	200,000	190,802	1.91
Theta Capital Pte. Ltd., Reg. S 7% 11/04/2022 (Singapore) (2)	USD	200,000	189,345	1.90
			1,284,112	12.87

Malaysia

Axiata SPV2 Bhd., Reg. S 3.466% 19/11/2020	USD	200,000	199,682	2.00
			199,682	2.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Philippines

Alliance Global Group Cayman Islands, Inc., Reg. S 6.5% 18/08/2017 (Cayman Islands) (2)	USD	200,000	209,462	2.10
JGSH Philippines Ltd., Reg. S 4.375% 23/01/2023 (British Virgin Islands) (2)	USD	200,000	202,555	2.03
Petron Corp., Reg. S, FRN 7.5% Perpetual	USD	200,000	205,955	2.06
Royal Capital BV, Reg. S, FRN 5.5% Perpetual (Netherlands) (2)	USD	200,000	194,412	1.95
SMC Global Power Holdings Corp., Reg. S, FRN 7.5% Perpetual	USD	200,000	200,187	2.01
			1,012,571	10.15

South Africa

ICBC Standard Bank plc, Reg. S 8.125% 02/12/2019 (United Kingdom) (2)	USD	200,000	217,750	2.18
			217,750	2.18

South Korea

Shinsegae Co. Ltd., Reg. S, FRN 2.625% 08/05/2045	USD	200,000	196,473	1.97
Woori Bank, Reg. S 4.75% 30/04/2024	USD	200,000	205,048	2.06
			401,521	4.03

Thailand

Krung Thai Bank PCL, Reg. S, FRN 5.2% 26/12/2024	USD	200,000	204,482	2.05
PTT Exploration & Production PCL, Reg. S, FRN 4.875% Perpetual	USD	200,000	195,487	1.96
			399,969	4.01

Total Corporate Bonds			8,947,394	89.7
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Government Bonds

Malaysia

Malaysia Government Bond 3.955% 15/09/2025	MYR	450,000	102,899	1.03
			102,899	1.03
Total Government Bonds			102,899	1.03

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			9,604,220	96.29
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Total Investments			9,604,220	96.29
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Cash			243,665	2.44
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Other Assets/(Liabilities)			126,531	1.27
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Total Net Assets			9,974,416	100.00
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(2) The country in brackets represents the country of incorporation of this security.

Asian Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
IDR	2,800,000,000	USD	201,209	04/01/2016	J.P. Morgan	1,826	0.02
INR	3,300,000	USD	49,114	11/01/2016	J.P. Morgan	708	0.01
Unrealised Gain on Forward Currency Exchange Contracts						2,534	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						2,534	0.03
USD	202,482	IDR	2,800,000,000	04/01/2016	J.P. Morgan	(553)	(0.01)
USD	48,940	INR	3,300,000	11/01/2016	J.P. Morgan	(882)	(0.01)
USD	105,397	MYR	455,412	19/01/2016	J.P. Morgan	(174)	0.00
Unrealised Loss on Forward Currency Exchange Contracts						(1,609)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,609)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						925	0.01

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

India				
Vedanta Resources Jersey Ltd., Reg. S 5.5% 13/07/2016 (Jersey) (2)	USD	3,500,000	2,827,598	0.52
			2,827,598	0.52
Total Convertible Bonds			2,827,598	0.52

Corporate Bonds

Argentina				
Banco de Galicia y Buenos Aires SA, Reg. S 8.75% 04/05/2018	USD	5,000,000	5,117,700	0.94
YPF SA, Reg. S 8.5% 28/07/2025	USD	2,655,000	2,534,490	0.47
			7,652,190	1.41

Barbados				
Sagicor Finance 2015 Ltd., Reg. S 8.875% 11/08/2022 (Cayman Islands) (2)	USD	4,000,000	4,392,600	0.81
			4,392,600	0.81

Brazil				
Andrade Gutierrez International SA, Reg. S 4% 30/04/2018 (Luxembourg) (2)	USD	3,592,000	2,464,705	0.45
Banco BMG SA, Reg. S 9.95% 05/11/2019	USD	1,600,000	1,366,984	0.25
Braskem Finance Ltd., Reg. S 5.75% 15/04/2021 (Cayman Islands) (2)	USD	1,600,000	1,406,504	0.26
Minerva Luxembourg SA, FRN, 144A 8.75% Perpetual (Luxembourg) (2)	USD	4,933,000	4,587,690	0.84
Odebrecht Finance Ltd., Reg. S 5.25% 27/06/2029 (Cayman Islands) (2)	USD	4,700,000	2,319,027	0.43
Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.75% 01/10/2022 (Cayman Islands) (2)	USD	8,274,402	1,991,442	0.37
QGOG Constellation SA, Reg. S 6.25% 09/11/2019 (Luxembourg) (2)	USD	8,800,000	4,050,288	0.74
Vale Overseas Ltd. 5.625% 15/09/2019 (Cayman Islands) (2)	USD	1,500,000	1,360,087	0.25
Vale Overseas Ltd. 6.875% 21/11/2036 (Cayman Islands) (2)	USD	2,235,000	1,581,519	0.29
Virgolino de Oliveira Finance SA, Reg. S 10.5% 28/01/2018 (Luxembourg) (2)	USD	2,725,000	78,480	0.01
Virgolino de Oliveira Finance SA, Reg. S 11.75% 09/02/2022 (Luxembourg) (2)	USD	1,500,000	30,000	0.01
			21,236,726	3.90

Chile				
Cencosud SA, Reg. S 6.625% 12/02/2045 (1)	USD	7,645,000	6,780,350	1.25
Empresa Electrica Angamos SA, 144A 4.875% 25/05/2029	USD	3,820,000	3,434,982	0.63
Empresa Electrica Guacolda SA, Reg. S 4.56% 30/04/2025 (1)	USD	3,610,000	3,343,510	0.62
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	1,800,000	1,743,021	0.32
GeoPark Latin America Ltd. Agencia en Chile, Reg. S 7.5% 11/02/2020 (Bermuda) (2)	USD	4,988,000	3,501,776	0.64

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.

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Chile (continued)				
VTR Finance BV, 144A 6.875% 15/01/2024 (Netherlands) (2)	USD	5,825,000	5,401,930	0.99
			24,205,569	4.45
China				
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	2,270,000	2,345,602	0.43
Bluestar Finance Holdings Ltd., Reg. S, FRN 4.375% Perpetual (British Virgin Islands) (2)	USD	4,340,000	4,322,662	0.79
CCCI Treasure Ltd., Reg. S, FRN 3.5% Perpetual (British Virgin Islands) (2)	USD	2,800,000	2,760,514	0.51
Chalco Hong Kong Investment Co. Ltd., Reg. S, FRN 6.25% Perpetual (British Virgin Islands) (2)	USD	2,092,000	2,123,397	0.39
China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025 (1)	USD	2,340,000	2,314,286	0.43
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	2,420,000	2,375,387	0.44
CIFI Holdings Group Co. Ltd., Reg. S 8.875% 27/01/2019 (Cayman Islands) (2)	USD	1,600,000	1,700,728	0.31
CITIC Ltd., Reg. S, FRN 8.625% Perpetual (Hong Kong) (2)	USD	2,100,000	2,383,710	0.44
CNOOC Nexen Finance 2014 ULC 4.25% 30/04/2024 (Canada) (2)	USD	2,000,000	2,022,378	0.37
Country Garden Holdings Co. Ltd., Reg. S 7.5% 09/03/2020 (Cayman Islands) (2)	USD	1,500,000	1,598,879	0.29
CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual (Hong Kong) (1) (2)	USD	2,800,000	2,844,551	0.52
Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual (British Virgin Islands) (2)	USD	2,800,000	2,837,542	0.52
Double Rosy Ltd., Reg. S 3.625% 18/11/2019 (British Virgin Islands) (2)	USD	1,430,000	1,419,468	0.26
Far East Horizon Ltd., Reg. S, FRN 5.55% Perpetual (Hong Kong) (2)	USD	2,800,000	2,841,546	0.52
Huarong Finance II Co. Ltd., Reg. S 3.75% 19/11/2020 (British Virgin Islands) (2)	USD	1,800,000	1,786,073	0.33
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025 (British Virgin Islands) (2)	USD	1,800,000	1,859,069	0.34
Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025 (British Virgin Islands) (2)	USD	1,600,000	1,591,493	0.29
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 3.875% 10/09/2024	USD	2,400,000	2,401,699	0.44
KWG Property Holding Ltd., Reg. S 8.625% 05/02/2020 (Cayman Islands) (2)	USD	1,400,000	1,453,851	0.27
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.75% 30/07/2025 (British Virgin Islands) (2)	USD	1,800,000	1,797,705	0.33
New World China Land Ltd., Reg. S 5.375% 06/11/2019 (Cayman Islands) (2)	USD	1,350,000	1,405,289	0.26
Shimao Property Holdings Ltd., Reg. S 8.375% 10/02/2022 (Cayman Islands) (2)	USD	1,360,000	1,463,110	0.27
Shui On Development Holding Ltd., Reg. S 8.7% 24/11/2017 (Cayman Islands) (2)	USD	1,600,000	1,673,947	0.31
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 4.625% 30/07/2019 (British Virgin Islands) (2)	USD	1,250,000	1,275,579	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024 (British Virgin Islands) (2)	USD	1,225,000	1,265,645	0.23
Sunac China Holdings Ltd., Reg. S 8.75% 05/12/2019 (Cayman Islands) (2)	USD	1,500,000	1,583,881	0.29
Trillion Chance Ltd., Reg. S 8.5% 10/01/2019 (British Virgin Islands) (2)	USD	772,000	801,937	0.15
West China Cement Ltd., Reg. S 6.5% 11/09/2019 (Jersey) (2)	USD	1,400,000	1,478,273	0.27
Yongda Investment Ltd., Reg. S 3.75% 21/07/2020 (British Virgin Islands) (2)	USD	2,470,000	2,494,935	0.46
			58,223,136	10.70
Colombia				
Banco de Bogota SA, Reg. S 5.375% 19/02/2023 (1)	USD	2,000,000	1,953,730	0.36
Banco GNB Sudameris SA, Reg. S 3.875% 02/05/2018	USD	1,829,000	1,752,794	0.32
Ecopetrol SA 5.875% 28/05/2045	USD	5,200,000	3,720,366	0.68
Empresa de Energia de Bogota SA ESP, Reg. S 6.125% 10/11/2021	USD	5,375,000	5,532,219	1.02
Millicom International Cellular SA, Reg. S 6% 15/03/2025 (Luxembourg) (2)	USD	1,750,000	1,503,390	0.28
Pacific Exploration and Production Corp., Reg. S 5.625% 19/01/2025 (Canada) (2)	USD	7,300,000	1,497,449	0.27
			15,959,948	2.93
El Salvador				
Agricola Senior Trust, Reg. S 6.75% 18/06/2020	USD	2,500,000	2,507,213	0.46
			2,507,213	0.46
Guatemala				
Central American Bottling Corp., Reg. S 6.75% 09/02/2022 (British Virgin Islands) (2)	USD	2,000,000	2,038,920	0.38
Comcel Trust, Reg. S 6.875% 06/02/2024 (Cayman Islands) (2)	USD	1,570,000	1,210,117	0.22
			3,249,037	0.60
Hong Kong				
Champion MTN Ltd., REIT, Reg. S 3.75% 17/01/2023 (Cayman Islands) (2)	USD	3,000,000	2,914,965	0.54
China CITIC Bank International Ltd., Reg. S, FRN 3.875% 28/09/2022	USD	3,000,000	3,002,349	0.55
FWD Ltd., Reg. S 5% 24/09/2024 (Cayman Islands) (2)	USD	2,855,000	2,965,252	0.54
Henson Finance Ltd., Reg. S 5.5% 17/09/2019	USD	2,500,000	2,696,857	0.49
HLP Finance Ltd., Reg. S 4.45% 16/04/2021 (British Virgin Islands) (2)	USD	2,494,000	2,557,200	0.47
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 4.625% 16/01/2024 (Cayman Islands) (1) (2)	USD	2,850,000	3,049,682	0.56
Li & Fung Ltd., Reg. S 5.25% 13/05/2020 (Bermuda) (2)	USD	2,900,000	3,141,251	0.58
NWD MTN Ltd., Reg. S 5.25% 26/02/2021 (British Virgin Islands) (2)	USD	2,800,000	2,934,249	0.54

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Hong Kong (continued)

NWD MTN Ltd., Reg. S 4.375% 30/11/2022 (British Virgin Islands) (2)	USD	2,800,000	2,801,394	0.51
PCCWHKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023 (British Virgin Islands) (2)	USD	4,300,000	4,305,741	0.79
Sun Hung Kai Properties Capital Market Ltd., Reg. S, FRN 3.375% 25/02/2024 (Cayman Islands) (2)	USD	3,250,000	3,266,822	0.60
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual (British Virgin Islands) (2)	USD	5,288,000	5,473,487	1.01
Wharf Finance Ltd., Reg. S 3.5% 23/01/2019 (1)	USD	4,100,000	4,176,199	0.77
			43,285,448	7.95

India

ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024 (Singapore) (2)	USD	3,000,000	2,513,415	0.46
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024 (Netherlands) (2)	USD	1,300,000	1,365,819	0.25
Greenko Dutch BV, Reg. S 8% 01/08/2019 (Netherlands) (2)	USD	5,100,000	5,369,969	0.99
ICICI Bank Ltd., Reg. S, FRN 6.375% 30/04/2022 (1)	USD	5,400,000	5,507,676	1.01
IDBI Bank Ltd., Reg. S 4.375% 26/03/2018	USD	3,100,000	3,157,551	0.58
Reliance Industries Ltd., Reg. S 4.125% 28/01/2025	USD	2,750,000	2,697,310	0.50
Reliance Industries Ltd., Reg. S 4.875% 10/02/2045	USD	3,040,000	2,746,944	0.50
Tata Motors Ltd., Reg. S 5.75% 30/10/2024	USD	4,000,000	4,056,740	0.75
Vedanta Resources plc, Reg. S 9.5% 18/07/2018 (United Kingdom) (2)	USD	1,879,000	1,405,755	0.26
Vedanta Resources plc, Reg. S 8.25% 07/06/2021 (United Kingdom) (1) (2)	USD	1,800,000	1,058,346	0.19
			29,879,525	5.49

Indonesia

Jababeka International BV, Reg. S 7.5% 24/09/2019 (Netherlands) (2)	USD	3,100,000	2,949,154	0.54
Marquee Land Pte. Ltd., Reg. S 9.75% 05/08/2019 (Singapore) (2)	USD	2,000,000	1,835,900	0.34
MPM Global Pte. Ltd., Reg. S 6.75% 19/09/2019 (Singapore) (2)	USD	3,000,000	2,817,450	0.52
Pakuwon Prima Pte. Ltd., Reg. S 7.125% 02/07/2019 (Singapore) (2)	USD	1,700,000	1,701,511	0.31
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	2,000,000	1,747,440	0.32
Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020 (Singapore) (2)	USD	1,400,000	1,359,113	0.25
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.125% 27/03/2020 (British Virgin Islands) (2)	USD	3,000,000	2,862,030	0.53
TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022 (Singapore) (2)	USD	1,450,000	1,351,070	0.25
Theta Capital Pte. Ltd., Reg. S 7% 11/04/2022 (Singapore) (2)	USD	1,700,000	1,609,431	0.29
			18,233,099	3.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Israel

Altice Finco SA, 144A 7.625% 15/02/2025 (Luxembourg) (2)	USD	5,000,000	4,625,000	0.85
B Communications Ltd., 144A 7.375% 15/02/2021	USD	3,000,000	3,239,760	0.59
Delek & Avner Tamar Bond Ltd., 144A 5.082% 30/12/2023	USD	4,250,000	4,284,892	0.79
Israel Electric Corp. Ltd., Reg. S 7.25% 15/01/2019	USD	3,800,000	4,219,786	0.78
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	4,100,000	4,178,536	0.77
			20,547,974	3.78

Jamaica

Digicel Group Ltd., Reg. S 8.25% 30/09/2020 (Bermuda) (2)	USD	5,500,000	4,555,898	0.84
Digicel Group Ltd., Reg. S 7.125% 01/04/2022 (Bermuda) (2)	USD	6,800,000	5,141,106	0.94
			9,697,004	1.78

Kazakhstan

Zhaikmunai LLP, Reg. S 7.125% 13/11/2019	USD	3,350,000	2,639,348	0.48
			2,639,348	0.48

Kuwait

NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual (United Arab Emirates) (2)	USD	5,400,000	5,390,874	0.99
			5,390,874	0.99

Malaysia

Axiata SPV2 Bhd., Reg. S 3.466% 19/11/2020	USD	5,300,000	5,291,568	0.97
Malayan Banking Bhd., Reg. S, FRN 3.25% 20/09/2022	USD	3,000,000	2,998,755	0.55
			8,290,323	1.52

Mexico

Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	4,600,000	4,336,236	0.80
Axtel SAB de CV, Reg. S, STEP 9% 31/01/2020	USD	5,675,000	5,936,504	1.09
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	2,485,000	2,668,579	0.49
Cemex Finance LLC, Reg. S 9.375% 12/10/2022 (United States of America) (2)	USD	4,200,000	4,453,533	0.82
Controladora Mabe SA de CV, Reg. S 7.875% 28/10/2019	USD	1,400,000	1,526,147	0.28
Credito Real SAB de CV SOFOM ER, Reg. S 7.5% 13/03/2019	USD	2,550,000	2,528,350	0.47
Fermaca Enterprises S de RL de CV, 144A 6.375% 30/03/2038	USD	3,084,490	2,890,800	0.53
Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	USD	1,500,000	1,433,408	0.26
PLA Administradora Industrial S de RL de CV, REIT, Reg. S 5.25% 10/11/2022	USD	2,980,000	2,887,009	0.53

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mexico (continued)				
Southern Copper Corp. 7.5% 27/07/2035 (United States of America) (2)	USD	2,781,000	2,607,299	0.48
Unifin Financiera SAPI de CV SOFOM ENR, Reg. S 6.25% 22/07/2019	USD	5,775,000	5,395,149	0.99
			36,663,014	6.74
Morocco				
OCP SA, Reg. S 4.5% 22/10/2025	USD	4,700,000	4,400,446	0.81
			4,400,446	0.81
Nigeria				
Access Bank plc, Reg. S, FRN 9.25% 24/06/2021	USD	1,650,000	1,439,369	0.27
First Bank of Nigeria Ltd., Reg. S, FRN 8% 23/07/2021 (Netherlands) (2)	USD	2,000,000	1,600,870	0.29
Zenith Bank plc, Reg. S 6.25% 22/04/2019	USD	1,600,000	1,450,504	0.27
			4,490,743	0.83
Panama				
AES Panama SRL, Reg. S 6% 25/06/2022	USD	2,700,000	2,702,052	0.50
			2,702,052	0.50
Peru				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	5,425,000	5,681,792	1.04
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	2,500,000	2,526,338	0.46
Corp. Financiera de Desarrollo SA, FRN, 144A 5.25% 15/07/2029	USD	3,090,000	3,032,665	0.56
Ferreycorp SAA, Reg. S 4.875% 26/04/2020	USD	2,900,000	2,703,525	0.50
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034 (Cayman Islands) (2)	USD	2,826,000	2,765,001	0.51
Union Andina de Cementos SAA, Reg. S 5.875% 30/10/2021	USD	1,550,000	1,502,880	0.28
			18,212,201	3.35
Philippines				
Alliance Global Group Cayman Islands, Inc., Reg. S 6.5% 18/08/2017 (Cayman Islands) (2)	USD	3,100,000	3,246,661	0.60
JGSH Philippines Ltd., Reg. S 4.375% 23/01/2023 (British Virgin Islands) (2)	USD	3,000,000	3,038,325	0.56
Petron Corp., Reg. S, FRN 7.5% Perpetual	USD	5,450,000	5,612,274	1.03
Royal Capital BV, Reg. S, FRN 5.5% Perpetual (Netherlands) (2)	USD	4,485,000	4,359,702	0.80
San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	3,000,000	2,806,860	0.52
SMC Global Power Holdings Corp., Reg. S, FRN 7.5% Perpetual	USD	4,475,000	4,479,184	0.82
			23,543,006	4.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Qatar				
Nakilat, Inc., Reg. S 6.067% 31/12/2033 (Marshall Islands) (1) (2)	USD	2,300,000	2,557,864	0.47
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025 (Bermuda) (2)	USD	3,300,000	3,572,663	0.66
Ras Laffan Liquefied Natural Gas Co. Ltd. III, Reg. S 5.838% 30/09/2027	USD	5,194,000	5,736,357	1.05
			11,866,884	2.18
Russia				
Alfa Bank AO, Reg. S 7.875% 25/09/2017 (Ireland) (2)	USD	1,300,000	1,365,832	0.25
Alfa Bank AO, Reg. S 5% 27/11/2018 (Ireland) (2)	USD	2,000,000	1,997,970	0.37
Alfa Bank AO, Reg. S 7.5% 26/09/2019 (Ireland) (2)	USD	1,500,000	1,529,040	0.28
Credit Bank of Moscow, 144A 8.7% 13/11/2018 (Ireland) (2)	USD	2,050,000	1,927,789	0.35
Gazprom OAO, Reg. S 6.51% 07/03/2022 (Luxembourg) (2)	USD	4,450,000	4,492,164	0.82
Lukoil International Finance BV, Reg. S 4.563% 24/04/2023 (Netherlands) (2)	USD	5,000,000	4,509,200	0.83
Metalloinvest Finance Ltd., Reg. S 5.625% 17/04/2020 (Ireland) (1) (2)	USD	2,800,000	2,702,322	0.50
MMC Norilsk Nickel OJSC, Reg. S 6.625% 14/10/2022 (Ireland) (2)	USD	4,300,000	4,396,234	0.81
Mobile Telesystems OJSC, Reg. S 5% 30/05/2023 (Ireland) (2)	USD	3,000,000	2,788,680	0.51
Novatek OAO, Reg. S 6.604% 03/02/2021 (Ireland) (2)	USD	2,700,000	2,716,389	0.50
Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024 (Luxembourg) (2)	USD	3,500,000	3,100,562	0.57
			31,526,182	5.79
Singapore				
Global Logistic Properties Ltd., Reg. S 3.875% 04/06/2025	USD	5,900,000	5,785,286	1.07
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 3.15% 11/03/2023	USD	2,500,000	2,517,775	0.46
			8,303,061	1.53
South Africa				
ICBC Standard Bank plc, Reg. S 8.125% 02/12/2019 (United Kingdom) (2)	USD	4,650,000	5,062,687	0.93
Myriad International Holdings BV, Reg. S 5.5% 21/07/2025 (Netherlands) (2)	USD	6,650,000	6,439,827	1.18
			11,502,514	2.11
South Korea				
Shinsegae Co. Ltd., Reg. S, FRN 2.625% 08/05/2045	USD	6,060,000	5,953,138	1.09
SK Broadband Co. Ltd., Reg. S 2.875% 29/10/2018	USD	1,800,000	1,822,770	0.34
Woori Bank, Reg. S 4.75% 30/04/2024	USD	10,969,000	11,245,836	2.07
			19,021,744	3.50

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Thailand				
Krung Thai Bank PCL, Reg. S, FRN 5.2% 26/12/2024	USD	6,000,000	6,134,460	1.13
PTT Exploration & Production PCL, Reg. S, FRN 4.875% Perpetual	USD	5,600,000	5,473,636	1.00
PTT Global Chemical PCL, Reg. S 4.25% 19/09/2022	USD	3,500,000	3,599,418	0.66
			15,207,514	2.79
Turkey				
Finansbank A/S, Reg. S 6.25% 30/04/2019	USD	7,500,000	7,883,213	1.45
Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 5.875% 12/08/2020	USD	2,850,000	2,934,374	0.54
Türkiye Halk Bankası A/S, Reg. S 4.75% 04/06/2019	USD	6,350,000	6,287,516	1.15
Türkiye İş Bankası, 144A 7.85% 10/12/2023	USD	5,200,000	5,611,788	1.03
			22,716,891	4.17
United Arab Emirates				
BOS Funding Ltd., Reg. S 3.374% 08/06/2020 (Cayman Islands) (2)	USD	4,550,000	4,338,106	0.80
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	6,550,000	6,485,515	1.19
Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual (Cayman Islands) (2)	USD	4,000,000	3,940,720	0.72
JAFZ Sukuk 2019 Ltd., Reg. S 7% 19/06/2019 (Cayman Islands) (2)	USD	2,700,000	3,022,636	0.56
MAF Global Securities Ltd., Reg. S, FRN 7.125% Perpetual (Cayman Islands) (2)	USD	6,053,000	6,152,421	1.13
National Bank of Abu Dhabi PJSC, Reg. S, FRN 5.25% Perpetual	USD	5,130,000	5,052,050	0.93
			28,991,448	5.33
United Kingdom				
Sable International Finance Ltd., 144A 6.875% 01/08/2022 (Cayman Islands) (2)	USD	3,000,000	2,911,995	0.54
			2,911,995	0.54
Total Corporate Bonds			517,449,709	95.10
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			520,277,307	95.62

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	14,859,220	14,859,220	2.73
			14,859,220	2.73
Total Collective Investment Schemes – UCITS			14,859,220	2.73
Total Units of authorised UCITS or other collective investment undertakings			14,859,220	2.73
Total Investments			535,136,527	98.35
Cash			687,894	0.13
Other Assets/(Liabilities)			8,299,813	1.52
Total Net Assets			544,124,234	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) Affiliate managed by an affiliate of the Investment Adviser.

Emerging Markets Corporate Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/03/2016	(191)	USD	(24,054,063)	29,844	0.01
Unrealised Gain on Financial Futures Contracts				29,844	0.01
Total Unrealised Gain on Financial Futures Contracts				29,844	0.01
Net Unrealised Gain on Financial Futures Contracts				29,844	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	1,889,362	EUR	1,722,993	08/01/2016	J.P. Morgan	14,088	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						14,088	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						14,088	0.00
EUR Hedged Share Class							
EUR	109,343,730	USD	119,510,830	08/01/2016	J.P. Morgan	(503,082)	(0.09)
USD	101,232	EUR	93,334	08/01/2016	J.P. Morgan	(350)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(503,432)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts						(503,432)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts						(489,344)	(0.09)

Collateral received by the Fund in respect of financial derivative
instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Emerging Markets Corporate Debt Fund			
Cash	Goldman Sachs	USD	341,858
			341,858

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Brazil

Banco Safra SA, Reg. S 6.75% 27/01/2021	USD	830,000	854,070	0.37
Brazil Minas SPE, Reg. S 5.333% 15/02/2028 (Cayman Islands) (2)	USD	4,320,000	3,272,400	1.43
CIMPOR Financial Operations BV, 144A 5.75% 17/07/2024 (Netherlands) (2)	USD	2,384,000	1,609,200	0.71
Minerva Luxembourg SA, FRN, 144A 8.75% Perpetual (Luxembourg) (2)	USD	1,420,000	1,320,600	0.58
Odebrecht Offshore Drilling Finance Ltd., 144A 6.625% 01/10/2022 (Cayman Islands) (2)	USD	983,223	226,141	0.10
Odebrecht Offshore Drilling Finance Ltd., 144A 6.75% 01/10/2022 (Cayman Islands) (2)	USD	6,346,386	1,554,865	0.68
			8,837,276	3.87

Chile

Colbun SA, 144A 4.5% 10/07/2024	USD	1,172,000	1,146,159	0.50
Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	1,620,000	1,292,700	0.57
Empresa Electrica Angamos SA, 144A 4.875% 25/05/2029	USD	2,020,000	1,816,394	0.80
Empresa Nacional del Petroleo, Reg. S 5.25% 10/08/2020	USD	3,500,000	3,619,997	1.58
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,450,000	1,469,514	0.64
			9,344,764	4.09

China

Sinopec Group Overseas Development 2013 Ltd., Reg. S 4.375% 17/10/2023 (British Virgin Islands) (1) (2)	USD	4,480,000	4,632,418	2.03
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024 (British Virgin Islands) (2)	USD	2,200,000	2,281,147	1.00
Sinopec Group Overseas Development 2015 Ltd., Reg. S 3.25% 28/04/2025 (British Virgin Islands) (1) (2)	USD	1,135,000	1,074,946	0.47
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025 (Cayman Islands) (1) (2)	USD	1,072,000	1,083,578	0.47
			9,072,089	3.97

Colombia

Ecopetrol SA 5.875% 28/05/2045	USD	726,000	511,830	0.22
			511,830	0.22

Ghana

Saderea Ltd., Reg. S 12.5% 30/11/2026 (Ireland) (2)	USD	3,575,999	3,135,025	1.37
			3,135,025	1.37

Indonesia

Majapahit Holding BV, Reg. S 7.75% 20/01/2020 (Netherlands) (1) (2)	USD	840,000	941,506	0.41
Pertamina Persero PT, Reg. S 5.25% 23/05/2021	USD	500,000	499,892	0.22

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Indonesia (continued)				
Pertamina Persero PT, Reg. S 4.875% 03/05/2022	USD	2,770,000	2,659,372	1.16
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	4,900,000	4,485,563	1.96
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	2,440,000	2,135,698	0.94
Perusahaan Listrik Negara PT, Reg. S 5.5% 22/11/2021	USD	2,520,000	2,576,977	1.13
			13,299,008	5.82
Jamaica				
Digicel Group Ltd., Reg. S 8.25% 30/09/2020 (Bermuda) (2)	USD	1,270,000	1,060,450	0.47
			1,060,450	0.47
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	950,000	841,177	0.37
KazAgro National Management Holding JSC, 144A 4.625% 24/05/2023	USD	740,000	638,391	0.28
KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	USD	2,370,000	2,614,134	1.14
KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021 (1)	USD	1,000,000	1,032,275	0.45
			5,125,977	2.24
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,830,000	1,715,625	0.75
Cemex Finance LLC, Reg. S 9.375% 12/10/2022 (United States of America) (2)	USD	1,600,000	1,689,600	0.74
Fermaca Enterprises S de RL de CV, 144A 6.375% 30/03/2038	USD	1,389,489	1,306,120	0.57
Nemak SAB de CV, Reg. S 5.5% 28/02/2023 (1)	USD	2,590,000	2,609,425	1.14
Petroleos Mexicanos 4.875% 24/01/2022	USD	7,420,000	7,160,300	3.13
Petroleos Mexicanos 8.625% 01/12/2023	USD	1,000,000	1,162,500	0.51
Petroleos Mexicanos 6.625% 15/06/2035	USD	3,451,000	3,102,449	1.36
Petroleos Mexicanos 6.625% 15/06/2038	USD	5,375,000	4,730,564	2.07
Petroleos Mexicanos 6.5% 02/06/2041	USD	550,000	478,225	0.21
Petroleos Mexicanos, Reg. S 5.625% 23/01/2046	USD	2,000,000	1,542,900	0.68
			25,497,708	11.16
Peru				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	1,470,000	1,542,030	0.67
Corp. Financiera de Desarrollo SA, FRN, 144A 5.25% 15/07/2029	USD	1,824,000	1,796,640	0.79
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023 (1)	USD	505,000	472,427	0.21
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034 (Cayman Islands) (2)	USD	2,118,000	2,065,050	0.90
Union Andina de Cementos SAA, Reg. S 5.875% 30/10/2021	USD	750,000	727,500	0.32
			6,603,647	2.89

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021 (1)	USD	2,056,000	1,792,705	0.79
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,670,000	2,336,250	1.02
			4,128,955	1.81
Tunisia				
Banque Centrale de Tunisie SA, Reg. S 5.75% 30/01/2025	USD	1,270,000	1,105,497	0.48
			1,105,497	0.48
Turkey				
Export Credit Bank of Turkey, Reg. S 5.875% 24/04/2019	USD	3,080,000	3,184,203	1.39
			3,184,203	1.39
Venezuela				
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	3,240,000	1,317,222	0.58
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 (1)	USD	25,150,000	9,462,688	4.14
			10,779,910	4.72
Total Corporate Bonds			101,686,339	44.50
Government Bonds				
Angola				
Angolan Government International Bond, Reg. S 9.5% 12/11/2025	USD	2,170,000	2,020,270	0.88
			2,020,270	0.88
Argentina				
Argentina Bonar Bonds 8.75% 07/05/2024 (1)	USD	1,220,000	1,304,790	0.57
Argentine Republic Government International Bond 2.5% 31/12/2038	USD	3,900,000	2,439,450	1.07
			3,744,240	1.64
Brazil				
Brazilian Government International Bond 5% 27/01/2045	USD	3,293,000	2,198,078	0.96
			2,198,078	0.96

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

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Colombia

Colombia Government International Bond 11.75% 25/02/2020	USD	640,000	832,000	0.36
Colombia Government International Bond 4.375% 12/07/2021	USD	2,102,000	2,117,765	0.93
Colombia Government International Bond 5% 15/06/2045	USD	2,750,000	2,310,000	1.01
			5,259,765	2.30

Côte d'Ivoire

Ivory Coast Government International Bond, 144A 5.375% 23/07/2024	USD	1,600,000	1,423,464	0.62
Ivory Coast Government International Bond, Reg. S, STEP 5.75% 31/12/2032	USD	2,040,000	1,824,168	0.80
			3,247,632	1.42

Croatia

Croatia Government International Bond, Reg. S 5.5% 04/04/2023	USD	4,445,000	4,529,526	1.98
			4,529,526	1.98

Dominican Republic

Dominican Republic International Bond, 144A 7.45% 30/04/2044	USD	709,000	717,863	0.31
Dominican Republic International Bond, 144A 6.85% 27/01/2045	USD	2,100,000	1,984,500	0.87
Dominican Republic International Bond, Reg. S 6.85% 27/01/2045	USD	2,338,000	2,217,803	0.97
			4,920,166	2.15

Ecuador

Ecuador Government International Bond, Reg. S 10.5% 24/03/2020	USD	1,630,000	1,327,358	0.58
			1,327,358	0.58

El Salvador

El Salvador Government International Bond, Reg. S 6.375% 18/01/2027	USD	1,210,000	1,028,500	0.45
			1,028,500	0.45

Gabon

Gabon Government International Bond, Reg. S 6.95% 16/06/2025	USD	1,390,000	1,116,031	0.49
			1,116,031	0.49

Honduras

Honduras Government International Bond, Reg. S 8.75% 16/12/2020	USD	1,440,000	1,602,000	0.70
			1,602,000	0.70

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Hungary

Hungary Government International Bond 4% 25/03/2019	USD	834,000	871,238	0.38
Hungary Government International Bond 6.375% 29/03/2021	USD	1,050,000	1,198,880	0.52
Hungary Government International Bond 5.75% 22/11/2023	USD	180,000	201,875	0.09
Hungary Government International Bond 5.375% 25/03/2024	USD	2,584,000	2,839,428	1.24
Hungary Government International Bond 7.625% 29/03/2041	USD	900,000	1,225,755	0.54
			6,337,176	2.77

Indonesia

Indonesia Government International Bond, 144A 5.875% 15/01/2024	USD	2,000,000	2,150,594	0.94
Indonesia Government International Bond, Reg. S 4.75% 08/01/2026	USD	1,450,000	1,436,495	0.63
Indonesia Government International Bond, Reg. S 7.75% 17/01/2038 (1)	USD	2,987,000	3,513,070	1.54
Indonesia Government International Bond, Reg. S 5.125% 15/01/2045	USD	600,000	546,260	0.24
Indonesia Government International Bond, Reg. S 5.95% 08/01/2046 (1)	USD	1,450,000	1,437,900	0.63
			9,084,319	3.98

Iraq

Iraq International Bond, Reg. S 5.8% 15/01/2028	USD	1,400,000	948,514	0.42
			948,514	0.42

Jamaica

Jamaica Government International Bond 7.625% 09/07/2025	USD	630,000	670,950	0.30
Jamaica Government International Bond 7.875% 28/07/2045	USD	1,040,000	1,008,800	0.44
			1,679,750	0.74

Kazakhstan

Kazakhstan Government International Bond, Reg. S 5.125% 21/07/2025 (1)	USD	1,900,000	1,875,775	0.82
			1,875,775	0.82

Kenya

Kenya Government International Bond, 144A 6.875% 24/06/2024	USD	2,950,000	2,592,961	1.13
			2,592,961	1.13

Lithuania

Lithuania Government International Bond, Reg. S 7.375% 11/02/2020	USD	550,000	652,482	0.29
Lithuania Government International Bond, Reg. S 6.625% 01/02/2022	USD	1,448,000	1,735,804	0.76
			2,388,286	1.05

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Mexico				
Mexico Government International Bond 6.05% 11/01/2040	USD	2,700,000	2,966,625	1.30
			2,966,625	1.30
Namibia				
Namibia International Bonds, Reg. S 5.25% 29/10/2025	USD	1,492,000	1,393,036	0.61
			1,393,036	0.61
Pakistan				
Pakistan Government International Bond, Reg. S 8.25% 30/09/2025	USD	980,000	1,001,837	0.44
			1,001,837	0.44
Panama				
Panama Government International Bond 5.2% 30/01/2020	USD	510,000	554,625	0.24
Panama Government International Bond 4% 22/09/2024	USD	1,090,000	1,094,360	0.48
Panama Government International Bond 8.875% 30/09/2027	USD	1,615,000	2,240,812	0.98
			3,889,797	1.70
Paraguay				
Republic of Paraguay, 144A 4.625% 25/01/2023	USD	820,000	799,500	0.35
Republic of Paraguay, 144A 6.1% 11/08/2044	USD	1,550,000	1,495,750	0.65
			2,295,250	1.00
Philippines				
Philippine Government International Bond 4.2% 21/01/2024	USD	1,000,000	1,087,739	0.48
Philippine Government International Bond 9.5% 02/02/2030	USD	3,974,000	6,281,443	2.75
Philippine Government International Bond 3.95% 20/01/2040	USD	434,000	439,639	0.19
			7,808,821	3.42
Poland				
Poland Government International Bond 5% 23/03/2022	USD	1,390,000	1,543,734	0.68
Poland Government International Bond 3% 17/03/2023	USD	2,040,000	2,022,762	0.88
Poland Government International Bond 4% 22/01/2024	USD	1,120,000	1,179,472	0.52
			4,745,968	2.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Russia				
Russian Foreign Bond, Reg. S 4.5% 04/04/2022	USD	15,800,000	15,931,930	6.97
Russian Foreign Bond, Reg. S 5.625% 04/04/2042	USD	600,000	570,765	0.25
			16,502,695	7.22
Serbia				
Republic of Serbia, Reg. S 4.875% 25/02/2020	USD	1,000,000	1,026,354	0.45
Republic of Serbia, Reg. S 7.25% 28/09/2021	USD	4,027,000	4,568,938	2.00
			5,595,292	2.45
Sri Lanka				
Sri Lanka Government International Bond, Reg. S 6.25% 04/10/2020	USD	345,000	335,196	0.15
Sri Lanka Government International Bond, Reg. S 6.85% 03/11/2025	USD	2,106,000	1,993,893	0.87
			2,329,089	1.02
Turkey				
Turkey Government International Bond 6.75% 03/04/2018	USD	441,000	475,332	0.21
Turkey Government International Bond 5.625% 30/03/2021	USD	3,220,000	3,410,502	1.49
Turkey Government International Bond 3.25% 23/03/2023	USD	4,461,000	4,097,433	1.79
Turkey Government International Bond 6.875% 17/03/2036	USD	1,500,000	1,683,984	0.74
Turkey Government International Bond 4.875% 16/04/2043	USD	1,700,000	1,499,427	0.66
			11,166,678	4.89
Venezuela				
Venezuela Government International Bond, FRN 0% 15/04/2020	USD	852,000	50,383	0.02
Venezuela Government International Bond, Reg. S 6% 09/12/2020	USD	1,440,000	546,840	0.24
Venezuela Government International Bond, Reg. S 9% 07/05/2023	USD	2,269,000	924,618	0.41
			1,521,841	0.67
Zambia				
Zambia Government International Bond, Reg. S 8.97% 30/07/2027	USD	875,000	695,625	0.30
			695,625	0.30
Total Government Bonds			117,812,901	51.56

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Warrants				
Nigeria				
Central Bank of Nigeria 15/11/2020	USD	2,000	225,000	0.10
			225,000	0.10
Total Warrants			225,000	0.10
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			219,724,240	96.16
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	5,249,463	5,249,463	2.30
			5,249,463	2.30
Total Collective Investment Schemes – UCITS			5,249,463	2.30
Total Units of authorised UCITS or other collective investment undertakings			5,249,463	2.30
Total Investments			224,973,703	98.46
Cash			383,602	0.17
Other Assets/(Liabilities)			3,136,701	1.37
Total Net Assets			228,494,006	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) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/03/2016	(44)	USD	(5,541,250)	4,250	0.00
Unrealised Gain on Financial Futures Contracts				4,250	0.00
Total Unrealised Gain on Financial Futures Contracts				4,250	0.00
Net Unrealised Gain on Financial Futures Contracts				4,250	0.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	120,766	EUR	110,173	08/01/2016	J.P. Morgan	855	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts							855
Total Unrealised Gain on Forward Currency Exchange Contracts							855
EUR Hedged Share Class							
EUR	32,700,153	USD	35,742,532	08/01/2016	J.P. Morgan	(152,273)	(0.07)
USD	593,565	EUR	547,140	08/01/2016	J.P. Morgan	(1,932)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts							(154,205)
Total Unrealised Loss on Forward Currency Exchange Contracts							(154,205)
Net Unrealised Loss on Forward Currency Exchange Contracts							(153,350)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Emerging Markets Debt Fund			
Cash	Goldman Sachs	USD	54,077
			54,077

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Brazil				
Brazil Letras do Tesouro Nacional 0% 01/07/2017	BRL	2,395,000	4,825,181	2.95
Brazil Letras do Tesouro Nacional 0% 01/01/2019	BRL	5,281,800	8,410,755	5.14
Brazil Notas do Tesouro Nacional 10% 01/01/2017	BRL	579,700	1,392,798	0.85
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	5,750,000	1,230,290	0.75
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	430,000	776,625	0.47
			16,635,649	10.16
Colombia				
Colombia Government International Bond 7.75% 14/04/2021	COP	4,500,000,000	1,452,985	0.89
Colombia Government International Bond 4.375% 21/03/2023	COP	15,137,000,000	4,000,612	2.44
Colombian TES 11% 24/07/2020	COP	3,300,000,000	1,170,745	0.72
Colombian TES 10% 24/07/2024	COP	11,100,000,000	3,862,936	2.36
			10,487,278	6.41
Hungary				
Hungary Government Bond 6% 24/11/2023	HUF	1,336,800,000	5,454,724	3.33
Hungary Government Bond 3% 26/06/2024	HUF	253,330,000	850,295	0.52
Hungary Government Bond 5.5% 24/06/2025	HUF	1,235,670,000	4,998,015	3.05
			11,303,034	6.90
Indonesia				
Indonesia Treasury 9% 15/03/2029	IDR	113,222,000,000	8,218,336	5.02
Indonesia Treasury 9.5% 15/07/2031	IDR	37,705,000,000	2,828,306	1.73
Indonesia Treasury 8.375% 15/03/2034	IDR	11,400,000,000	776,474	0.47
			11,823,116	7.22
Malaysia				
Malaysia Government Bond 3.394% 15/03/2017	MYR	14,878,000	3,493,303	2.13
Malaysia Government Bond 3.314% 31/10/2017	MYR	15,025,000	3,538,338	2.16
Malaysia Government Bond 4.16% 15/07/2021	MYR	2,703,000	637,582	0.39
Malaysia Government Bond 4.181% 15/07/2024	MYR	23,200,000	5,374,613	3.28
Malaysia Government Bond 3.955% 15/09/2025	MYR	11,600,000	2,645,075	1.62
Malaysia Government Bond 4.498% 15/04/2030	MYR	6,827,000	1,575,599	0.96
			17,264,510	10.54
Mexico				
Mexican Bonos 8% 11/06/2020	MXN	49,000,000	3,124,193	1.91
Mexican Bonos 6.5% 10/06/2021	MXN	136,097,600	8,192,030	5.00
Mexican Bonos 10% 05/12/2024	MXN	85,580,000	6,248,217	3.81
Mexican Bonos 8.5% 18/11/2038	MXN	14,014,000	959,413	0.59
			18,523,853	11.31

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.

Emerging Markets Domestic Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Peru				
Peruvian Government International Bond, Reg. S 5.7% 12/08/2024	PEN	10,000	2,699	0.00
Peruvian Government International Bond, Reg. S 6.95% 12/08/2031	PEN	5,700,000	1,578,338	0.97
			1,581,037	0.97
Poland				
Poland Government Bond 5.5% 25/10/2019	PLN	5,667,000	1,625,779	0.99
Poland Government Bond 5.75% 25/10/2021	PLN	18,530,000	5,562,208	3.40
Poland Government Bond 5.75% 23/09/2022	PLN	4,000,000	1,210,976	0.74
Poland Government Bond 4% 25/10/2023	PLN	10,451,000	2,885,571	1.76
Poland Government Bond 3.25% 25/07/2025	PLN	8,000,000	2,089,400	1.28
			13,373,934	8.17
Romania				
Romania Government Bond 4.75% 24/02/2025	RON	4,160,000	1,085,228	0.66
Romania Government Bond 5.8% 26/07/2027	RON	12,800,000	3,547,298	2.17
			4,632,526	2.83
Russia				
Russian Federal Bond 6.2% 31/01/2018	RUB	281,341,000	3,553,021	2.17
Russian Federal Bond 7.5% 15/03/2018	RUB	82,000,000	1,064,682	0.65
Russian Federal Bond 6.8% 11/12/2019	RUB	84,000,000	1,038,329	0.63
Russian Federal Bond 7.6% 20/07/2022	RUB	49,000,000	602,440	0.37
Russian Federal Bond 7% 16/08/2023	RUB	301,305,000	3,540,779	2.16
			9,799,251	5.98
South Africa				
South Africa Government Bond 6.75% 31/03/2021	ZAR	58,690,000	3,394,322	2.07
South Africa Government Bond 10.5% 21/12/2026	ZAR	14,000,000	955,177	0.59
South Africa Government Bond 8% 31/01/2030	ZAR	167,286,000	9,158,925	5.59
			13,508,424	8.25
Thailand				
Thailand Government Bond 3.875% 13/06/2019	THB	118,100,000	3,508,324	2.14
Thailand Government Bond 3.625% 16/06/2023	THB	242,300,000	7,271,575	4.44
			10,779,899	6.58

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Turkey				
Turkey Government Bond 7.1% 08/03/2023	TRY	12,350,000	3,516,720	2.15
Turkey Government Bond 10.4% 20/03/2024	TRY	8,150,000	2,762,498	1.69
Turkey Government Bond 9% 24/07/2024	TRY	14,930,000	4,716,924	2.88
Turkey Government Bond 8% 12/03/2025	TRY	3,250,000	959,791	0.58
			11,955,933	7.30
Total Government Bonds			151,668,444	92.62
Participation Notes				
Indonesia				
Indonesia Government International Bond, 8.25% 17/07/2021, issued by J.P. Morgan Chase (United States of America) (2)	IDR	49,500,000,000	3,509,411	2.14
			3,509,411	2.14
Total Participation Notes			3,509,411	2.14
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			155,177,855	94.76
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	6,106,393	6,106,394	3.73
			6,106,394	3.73
Total Collective Investment Schemes – UCITS			6,106,394	3.73
Total Units of authorised UCITS or other collective investment undertakings			6,106,394	3.73
Total Investments			161,284,249	98.49
Cash			1,778,988	1.09
Other Assets/(Liabilities)			700,601	0.42
Total Net Assets			163,763,838	100.00

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

(4) Affiliate managed by an affiliate of the Investment Adviser.

Emerging Markets Domestic Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2016	(6)	EUR	(1,031,186)	6,573	0.00
US 5 Year Note, 31/03/2016	(35)	USD	(4,141,758)	16,461	0.01
Unrealised Gain on Financial Futures Contracts				23,034	0.01
Total Unrealised Gain on Financial Futures Contracts				23,034	0.01
Net Unrealised Gain on Financial Futures Contracts				23,034	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	500,000,000	USD	704,225	04/01/2016	J.P. Morgan	794	0.00
IDR	19,650,000,000	USD	1,417,165	04/01/2016	J.P. Morgan	7,566	0.01
TRY	17,245,385	USD	5,877,829	04/01/2016	J.P. Morgan	47,605	0.03
USD	1,540,019	CLP	1,090,000,000	04/01/2016	J.P. Morgan	3,076	0.00
USD	622,049	CLP	440,000,000	04/01/2016	Deutsche Bank	1,631	0.00
USD	3,645,045	TRY	10,599,385	04/01/2016	J.P. Morgan	3,145	0.00
BRL	2,700,000	USD	669,737	05/01/2016	J.P. Morgan	11,737	0.01
USD	2,733,171	BRL	10,479,677	05/01/2016	J.P. Morgan	88,124	0.05
PHP	147,800,000	USD	3,117,225	06/01/2016	J.P. Morgan	33,585	0.02
INR	104,000,000	USD	1,548,192	11/01/2016	J.P. Morgan	21,944	0.01
USD	2,524,780	RUB	180,450,000	19/01/2016	J.P. Morgan	100,326	0.06
USD	1,365,669	EUR	1,250,000	21/01/2016	J.P. Morgan	4,745	0.00
COP	2,250,000,000	USD	674,258	25/01/2016	J.P. Morgan	32,840	0.02
THB	91,150,000	USD	2,520,044	25/01/2016	J.P. Morgan	5,940	0.00
USD	1,425,140	MXN	24,523,748	25/01/2016	J.P. Morgan	10,362	0.01
USD	338,136	PEN	1,150,000	25/01/2016	J.P. Morgan	2,069	0.00
USD	627,362	CLP	440,000,000	28/01/2016	Deutsche Bank	8,807	0.01
USD	1,461,870	HUF	418,387,093	28/01/2016	J.P. Morgan	21,358	0.01
USD	643,882	PLN	2,500,000	28/01/2016	J.P. Morgan	7,849	0.01
USD	1,084,893	RON	4,500,000	28/01/2016	J.P. Morgan	1,759	0.00
USD	585,923	IDR	8,050,000,000	29/01/2016	J.P. Morgan	7,426	0.01
BRL	2,654,323	USD	660,542	02/02/2016	J.P. Morgan	2,932	0.00
USD	410,981	BRL	1,620,000	02/02/2016	J.P. Morgan	6,046	0.00

Unrealised Gain on Forward Currency Exchange Contracts 431,666 0.26

EUR Hedged Share Class

EUR	25,558	USD	27,728	08/01/2016	J.P. Morgan	89	0.00
USD	21,811	EUR	19,936	08/01/2016	J.P. Morgan	113	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts 202 0.00

Total Unrealised Gain on Forward Currency Exchange Contracts 431,868 0.26

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	440,000,000	USD	629,471	04/01/2016	Deutsche Bank	(9,053)	(0.01)
CLP	940,000,000	USD	1,328,922	04/01/2016	J.P. Morgan	(3,486)	0.00
IDR	8,050,000,000	USD	590,219	04/01/2016	J.P. Morgan	(6,357)	0.00
TRY	2,100,000	USD	723,076	04/01/2016	J.P. Morgan	(1,525)	0.00
USD	492,937	CLP	350,000,000	04/01/2016	J.P. Morgan	(577)	0.00
USD	1,991,448	IDR	27,700,000,000	04/01/2016	J.P. Morgan	(17,145)	(0.01)
USD	2,981,082	TRY	8,746,000	04/01/2016	J.P. Morgan	(24,004)	(0.01)
BRL	10,434,000	USD	2,686,764	05/01/2016	J.P. Morgan	(53,245)	(0.03)
USD	667,586	BRL	2,654,323	05/01/2016	J.P. Morgan	(2,359)	0.00
USD	1,474,325	PHP	70,000,000	06/01/2016	J.P. Morgan	(17,940)	(0.01)
USD	726,680	INR	49,000,000	11/01/2016	J.P. Morgan	(13,096)	(0.01)
MYR	2,142,000	USD	498,024	19/01/2016	J.P. Morgan	(1,476)	0.00
RUB	60,000,000	USD	842,318	19/01/2016	J.P. Morgan	(36,182)	(0.02)
USD	2,303,736	MYR	9,954,213	19/01/2016	J.P. Morgan	(3,801)	0.00
ZAR	4,395,000	USD	289,124	25/01/2016	Deutsche Bank	(6,799)	(0.01)
HUF	260,000,000	USD	900,371	28/01/2016	J.P. Morgan	(5,188)	0.00
PLN	10,694,418	USD	2,743,867	28/01/2016	J.P. Morgan	(23,065)	(0.02)
RON	5,830,000	USD	1,409,881	28/01/2016	J.P. Morgan	(6,621)	(0.01)
TRY	10,599,385	USD	3,618,878	29/01/2016	J.P. Morgan	(1,722)	0.00

Unrealised Loss on Forward Currency Exchange Contracts (233,641) (0.14)

EUR Hedged Share Class

EUR	15,136,561	USD	16,543,889	08/01/2016	J.P. Morgan	(69,528)	(0.04)
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Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts (69,528) (0.04)

Total Unrealised Loss on Forward Currency Exchange Contracts (303,169) (0.18)

Net Unrealised Gain on Forward Currency Exchange Contracts 128,699 0.08

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Emerging Markets Domestic Debt Fund			
Cash	Goldman Sachs	USD	49,916
			49,916

Emerging Markets Fixed Income Opportunities Fund*

INVESTMENT AIM

To seek to maximise total return measured in US Dollars, primarily through investment in the Fixed Income Securities of issuers located in Emerging Market Countries or issues denominated in the currencies of Emerging Market Countries.

* Fund commenced operations on 3 August 2015.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Argentina				
YPF SA, Reg. S 8.875% 19/12/2018	USD	200,000	204,366	2.10
			204,366	2.10
Brazil				
QGOG Constellation SA, Reg. S 6.25% 09/11/2019 (Luxembourg) (2)	USD	200,000	92,052	0.95
			92,052	0.95
Chile				
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	188,422	1.94
			188,422	1.94
China				
Country Garden Holdings Co. Ltd., Reg. S 7.5% 09/03/2020 (Cayman Islands) (2)	USD	200,000	213,184	2.19
KWG Property Holding Ltd., Reg. S 8.25% 05/08/2019 (Cayman Islands) (2)	USD	200,000	207,751	2.14
			420,935	4.33
India				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024 (Singapore) (2)	USD	200,000	167,561	1.72
Greenko Dutch BV, Reg. S 8% 01/08/2019 (Netherlands) (2)	USD	200,000	210,587	2.17
			378,148	3.89
Indonesia				
Jababeka International BV, Reg. S 7.5% 24/09/2019 (Netherlands) (2)	USD	200,000	190,268	1.96
MPM Global Pte. Ltd., Reg. S 6.75% 19/09/2019 (Singapore) (2)	USD	200,000	187,830	1.93
Pakuwon Prima Pte. Ltd., Reg. S 7.125% 02/07/2019 (Singapore) (2)	USD	200,000	200,178	2.06
			578,276	5.95
Jamaica				
Digicel Group Ltd., Reg. S 8.25% 30/09/2020 (Bermuda) (2)	USD	200,000	165,669	1.70
			165,669	1.70
Mexico				
Cemex Finance LLC, Reg. S 6% 01/04/2024 (United States of America) (2)	USD	200,000	172,642	1.78
Petroleos Mexicanos 5.5% 21/01/2021	USD	410,000	414,965	4.27
			587,607	6.05
Nigeria				
GTB Finance BV, Reg. S 6% 08/11/2018 (Netherlands) (2)	USD	200,000	184,259	1.90
			184,259	1.90

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.

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Philippines

Petron Corp., Reg. S, FRN 7.5% Perpetual	USD	200,000	205,955	2.12
Royal Capital BV, Reg. S, FRN 5.5% Perpetual (Netherlands) (2)	USD	250,000	243,015	2.50
			448,970	4.62

Russia

Metalloinvest Finance Ltd., Reg. S 5.625% 17/04/2020 (Ireland) (2)	USD	200,000	193,023	1.99
			193,023	1.99

Turkey

Finansbank A/S, Reg. S 6.25% 30/04/2019	USD	200,000	210,219	2.16
			210,219	2.16

United Arab Emirates

DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	198,031	2.04
MAF Global Securities Ltd., Reg. S, FRN 7.125% Perpetual (Cayman Islands) (2)	USD	200,000	203,285	2.09
			401,316	4.13

Venezuela

Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	760,000	281,352	2.89
			281,352	2.89

Total Corporate Bonds

4,334,614 44.60

Government Bonds

Angola

Angolan Government International Bond, Reg. S 9.5% 12/11/2025	USD	200,000	186,365	1.92
			186,365	1.92

Brazil

Brazil Letras do Tesouro Nacional 0% 01/07/2017	BRL	64,000	128,983	1.33
Brazil Letras do Tesouro Nacional 0% 01/01/2019	BRL	80,000	127,468	1.31
Brazilian Government International Bond 2.625% 05/01/2023	USD	290,000	220,806	2.27
			477,257	4.91

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Colombia

Colombia Government International Bond 5.625% 26/02/2044	USD	250,000	227,850	2.35
Colombian TES 11% 24/07/2020	COP	190,000,000	67,406	0.69
Colombian TES 10% 24/07/2024	COP	390,000,000	135,472	1.39
			430,728	4.43

Côte d'Ivoire

Ivory Coast Government International Bond, Reg. S 6.375% 03/03/2028	USD	200,000	182,531	1.88
			182,531	1.88

Dominican Republic

Dominican Republic International Bond, Reg. S 6.85% 27/01/2045	USD	250,000	237,349	2.44
			237,349	2.44

Ghana

Ghana Government International Bond, Reg. S 10.75% 14/10/2030	USD	200,000	203,525	2.09
			203,525	2.09

Hungary

Hungary Government Bond 3% 26/06/2024	HUF	24,500,000	82,233	0.84
Hungary Government Bond 5.5% 24/06/2025	HUF	66,500,000	268,978	2.77
			351,211	3.61

Indonesia

Indonesia Treasury 9% 15/03/2029	IDR	4,300,000,000	312,008	3.21
			312,008	3.21

Kenya

Kenya Government International Bond, Reg. S 6.875% 24/06/2024	USD	200,000	175,877	1.81
			175,877	1.81

Malaysia

Malaysia Government Bond 4.181% 15/07/2024	MYR	450,000	104,507	1.07
Malaysia Government Bond 3.955% 15/09/2025	MYR	747,000	170,813	1.76
			275,320	2.83

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Mexico				
Mexican Bonos 8% 11/06/2020	MXN	2,400,000	152,863	1.57
Mexican Bonos 10% 05/12/2024	MXN	3,540,000	259,319	2.67
			412,182	4.24

Namibia				
Namibia International Bonds, Reg. S 5.25% 29/10/2025	USD	200,000	187,149	1.93
			187,149	1.93

Pakistan				
Pakistan Government International Bond, Reg. S 8.25% 30/09/2025	USD	200,000	204,232	2.10
			204,232	2.10

Peru				
Peruvian Government International Bond, Reg. S 6.95% 12/08/2031	PEN	165,000	45,699	0.47
			45,699	0.47

Poland				
Poland Government Bond 3.25% 25/07/2025	PLN	687,000	180,060	1.85
			180,060	1.85

Romania				
Romania Government Bond 4.75% 24/02/2025	RON	380,000	98,745	1.02
			98,745	1.02

Russia				
Russian Federal Bond 6.8% 11/12/2019	RUB	15,000,000	184,385	1.90
Russian Federal Bond 7% 16/08/2023	RUB	6,000,000	70,230	0.72
Russian Foreign Bond, Reg. S 4.5% 04/04/2022	USD	200,000	201,765	2.08
			456,380	4.70

South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	4,220,000	228,424	2.35
			228,424	2.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Thailand				
Thailand Government Bond 3.625% 16/06/2023	THB	4,300,000	129,210	1.33
			129,210	1.33

Turkey				
Turkey Government Bond 10.4% 20/03/2024	TRY	389,000	132,107	1.36
Turkey Government Bond 9% 24/07/2024	TRY	400,000	125,688	1.29
			257,795	2.65

Total Government Bonds			5,032,047	51.77
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Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			9,366,661	96.37
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Total Investments			9,366,661	96.37
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Cash			247,636	2.55
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Other Assets/(Liabilities)			105,164	1.08
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Total Net Assets			9,719,461	100.00
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(2) The country in brackets represents the country of incorporation of this security.

Emerging Markets Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
IDR	340,000,000	USD	24,217	04/01/2016	J.P. Morgan	444	0.01
TRY	454,000	USD	154,069	04/01/2016	J.P. Morgan	1,924	0.02
USD	21,348	CLP	15,100,000	04/01/2016	Deutsche Bank	56	0.00
USD	21,398	CLP	15,100,000	04/01/2016	J.P. Morgan	107	0.00
USD	68,435	TRY	199,000	04/01/2016	J.P. Morgan	59	0.00
USD	38,161	BRL	150,000	05/01/2016	J.P. Morgan	301	0.00
PHP	7,700,000	USD	162,631	06/01/2016	J.P. Morgan	1,518	0.02
INR	6,500,000	USD	96,760	11/01/2016	J.P. Morgan	1,373	0.01
USD	101,946	RUB	7,250,000	19/01/2016	J.P. Morgan	4,538	0.05
COP	200,000,000	USD	59,934	25/01/2016	J.P. Morgan	2,919	0.03
USD	83,798	MXN	1,442,000	25/01/2016	J.P. Morgan	609	0.01
USD	135,254	PEN	460,000	25/01/2016	J.P. Morgan	828	0.01
USD	21,530	CLP	15,100,000	28/01/2016	Deutsche Bank	302	0.00
USD	175,626	HUF	50,264,026	28/01/2016	J.P. Morgan	2,566	0.03
USD	25,111	IDR	345,000,000	29/01/2016	J.P. Morgan	318	0.00
BRL	296,000	USD	73,661	02/02/2016	J.P. Morgan	327	0.00
USD	22,832	BRL	90,000	02/02/2016	J.P. Morgan	336	0.00
Unrealised Gain on Forward Currency Exchange Contracts						18,525	0.19
Total Unrealised Gain on Forward Currency Exchange Contracts						18,525	0.19
CLP	15,100,000	USD	21,602	04/01/2016	Deutsche Bank	(311)	0.00
CLP	15,100,000	USD	21,348	04/01/2016	J.P. Morgan	(56)	0.00
IDR	345,000,000	USD	25,295	04/01/2016	J.P. Morgan	(273)	0.00
USD	49,100	IDR	685,000,000	04/01/2016	J.P. Morgan	(582)	(0.01)
USD	86,699	TRY	255,000	04/01/2016	J.P. Morgan	(918)	(0.01)
BRL	446,000	USD	116,510	05/01/2016	J.P. Morgan	(3,941)	(0.04)
USD	74,447	BRL	296,000	05/01/2016	J.P. Morgan	(263)	0.00
USD	98,946	PHP	4,700,000	06/01/2016	J.P. Morgan	(1,249)	(0.01)
USD	48,940	INR	3,300,000	11/01/2016	J.P. Morgan	(882)	(0.01)
MYR	104,600	USD	24,320	19/01/2016	J.P. Morgan	(72)	0.00
RUB	1,900,000	USD	26,673	19/01/2016	J.P. Morgan	(1,146)	(0.01)
USD	11,109	MYR	48,000	19/01/2016	J.P. Morgan	(18)	0.00
ZAR	716,000	USD	47,102	25/01/2016	Deutsche Bank	(1,108)	(0.01)
PLN	606,000	USD	155,481	28/01/2016	J.P. Morgan	(1,307)	(0.02)
TRY	199,000	USD	67,943	29/01/2016	J.P. Morgan	(32)	0.00
USD	27,075	TRY	80,000	29/01/2016	J.P. Morgan	(226)	0.00
Unrealised Loss on Forward Currency Exchange Contracts						(12,384)	(0.12)
EUR Hedged Share Class							
EUR	571,068	USD	624,159	08/01/2016	J.P. Morgan	(2,619)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(2,619)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(15,003)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,522	0.04

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

AusNet Services Holdings Pty. Ltd., Reg. S 1.5% 26/02/2027	EUR	200,000	182,396	0.07
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.336% 28/10/2019	EUR	500,000	498,321	0.20
BHP Billiton Finance Ltd., Reg. S 0.75% 28/10/2022	EUR	500,000	471,030	0.19
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	450,000	443,969	0.18
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	1,000,000	951,897	0.38
Macquarie Bank Ltd., Reg. S 1% 16/09/2019	EUR	400,000	401,700	0.16
Scentre Group Trust 1, REIT, Reg. S 1.5% 16/07/2020	EUR	300,000	305,238	0.12
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	200,000	205,991	0.08
Telstra Corp. Ltd. 2.5% 15/09/2023 (1)	EUR	230,000	248,639	0.10
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	250,000	263,603	0.10
Transurban Finance Co. Pty. Ltd. 1.875% 16/09/2024	EUR	400,000	392,575	0.15
Wesfarmers Ltd., Reg. S 1.25% 07/10/2021	EUR	650,000	650,898	0.26
Westpac Banking Corp., Reg. S 0.875% 16/02/2021	EUR	750,000	745,890	0.30
			5,762,147	2.29

Austria

UniCredit Bank Austria AG, Reg. S 2.625% 30/01/2018	EUR	400,000	413,633	0.16
UniCredit Bank Austria AG, Reg. S 2.5% 27/05/2019	EUR	400,000	417,989	0.17
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	100,000	108,851	0.04
			940,473	0.37

Belgium

Elia System Operator SA NV, Reg. S 1.375% 27/05/2024	EUR	100,000	98,640	0.04
			98,640	0.04

Brazil

Vale SA 3.75% 10/01/2023	EUR	150,000	116,250	0.05
			116,250	0.05

Canada

Canadian Imperial Bank of Commerce, Reg. S, FRN 0.137% 08/09/2017	EUR	1,950,000	1,951,141	0.78
Toronto-Dominion Bank (The), Reg. S, FRN 0.367% 08/09/2020	EUR	2,300,000	2,295,561	0.91
			4,246,702	1.69

China

Bank of China Ltd., Reg. S, FRN 0.869% 30/06/2018	EUR	550,000	550,797	0.22
Bao-trans Enterprises Ltd., Reg. S 1.625% 23/02/2018 (Hong Kong) (2)	EUR	400,000	399,080	0.16

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 2.75% 03/10/2020 (Australia) (2)	EUR	290,000	305,412	0.12
Eastern Creation II Investment Holdings Ltd., Reg. S 1% 19/03/2018 (British Virgin Islands) (2)	EUR	350,000	349,392	0.14
Eastern Creation II Investment Holdings Ltd., Reg. S 1.5% 29/07/2019 (British Virgin Islands) (2)	EUR	500,000	493,749	0.20
Sinopec Group Overseas Development 2013 Ltd., Reg. S 2.625% 17/10/2020 (British Virgin Islands) (2)	EUR	625,000	656,233	0.26
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022 (British Virgin Islands) (2)	EUR	400,000	376,393	0.15
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022 (Cayman Islands) (2)	EUR	600,000	593,811	0.23
			3,724,867	1.48

Finland				
Pohjola Bank OYJ, Reg. S 2% 03/03/2021	EUR	350,000	370,579	0.15
Pohjola Bank OYJ, Reg. S 0.75% 03/03/2022	EUR	400,000	391,496	0.15
Saastopankkien Keskuspankki Suomi OYJ, Reg. S 1% 06/05/2020	EUR	800,000	796,920	0.32
			1,558,995	0.62
France				
AXA SA, Reg. S, FRN 5.25% 16/04/2040	EUR	200,000	222,817	0.09
AXA SA, Reg. S, FRN 5.125% 04/07/2043 (1)	EUR	360,000	412,752	0.16
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	100,000	98,781	0.04
Banque Federative du Credit Mutuel SA, Reg. S 3% 28/11/2023	EUR	300,000	336,083	0.13
Banque Federative du Credit Mutuel SA, Reg. S 3% 21/05/2024	EUR	100,000	104,500	0.04
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	600,000	618,251	0.25
BNP Paribas SA 2% 28/01/2019 (1)	EUR	800,000	839,823	0.33
BNP Paribas SA, Reg. S, FRN 0.458% 20/05/2019	EUR	325,000	327,246	0.13
BNP Paribas SA, Reg. S 2.375% 17/02/2025 (1)	EUR	150,000	146,493	0.06
BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	800,000	795,574	0.32
BPCE SA, Reg. S 1.375% 22/05/2019 (1)	EUR	1,000,000	1,030,719	0.41
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	400,000	405,867	0.16
Christian Dior SE 4% 12/05/2016	EUR	1,000,000	1,013,195	0.40
Credit Agricole SA, Reg. S 3.9% 19/04/2021	EUR	250,000	279,350	0.11
Credit Agricole SA, Reg. S 2.375% 20/05/2024	EUR	200,000	213,121	0.08
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	500,000	477,880	0.19
Electricite de France SA, Reg. S 2.75% 10/03/2023	EUR	400,000	440,807	0.18
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	600,000	588,553	0.23
Engie SA, Reg. S 1.375% 19/05/2020	EUR	400,000	414,814	0.17
Engie SA, Reg. S, FRN 3% Perpetual	EUR	100,000	100,076	0.04
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	700,000	718,717	0.29
Kleipierre, REIT, Reg. S 1% 17/04/2023	EUR	200,000	192,135	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Legrand SA, Reg. S 3.375% 19/04/2022	EUR	200,000	229,036	0.09
Orange SA, Reg. S 1.875% 02/10/2019	EUR	200,000	209,881	0.08
Orange SA 8.125% 28/01/2033	EUR	400,000	665,904	0.26
RTE Reseau de Transport d'Electricite SA, Reg. S 1.625% 27/11/2025	EUR	200,000	198,790	0.08
Sanofi, Reg. S 1.75% 10/09/2026	EUR	600,000	615,805	0.24
Schneider Electric SE, Reg. S 1.5% 08/09/2023 (1)	EUR	300,000	303,885	0.12
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	400,000	391,105	0.16
Societe Generale SFH SA 1.625% 05/01/2021 (1)	EUR	300,000	319,960	0.13
Socram Banque 2.125% 23/02/2016	EUR	300,000	300,752	0.12
Suez Environnement Co., Reg. S 1.75% 10/09/2025	EUR	200,000	202,075	0.08
Total Capital Canada Ltd., Reg. S 1.125% 18/03/2022 (Canada) (1) (2)	EUR	300,000	300,101	0.12
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	450,000	416,347	0.17
			13,931,195	5.54

Germany				
Allianz Finance II BV, FRN 5.75% 08/07/2041 (Netherlands) (2)	EUR	800,000	928,635	0.37
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	400,000	432,892	0.17
BMW Finance NV, Reg. S 0.5% 05/09/2018 (Netherlands) (1) (2)	EUR	1,000,000	1,003,191	0.40
BMW US Capital LLC, Reg. S 1.125% 18/09/2021				
(United States of America) (2)	EUR	300,000	301,166	0.12
BMW US Capital LLC, Reg. S 0.625% 20/04/2022				
(United States of America) (2)	EUR	400,000	387,240	0.15
BSH Hausgerate GmbH 1.875% 13/11/2020	EUR	1,300,000	1,370,283	0.55
Daimler AG, Reg. S 0.625% 05/03/2020	EUR	450,000	448,579	0.18
Deutsche Bank AG, Reg. S 2.75% 17/02/2025	EUR	200,000	186,364	0.07
Deutsche Bank AG, Reg. S 1.125% 17/03/2025 (1)	EUR	600,000	559,655	0.22
Deutsche Boerse AG, Reg. S, FRN 2.75% 05/02/2041	EUR	200,000	204,612	0.08
KfW, Reg. S 0.125% 27/10/2020	EUR	1,850,000	1,853,739	0.74
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,000,000	1,183,071	0.47
Wuerth Finance International BV, Reg. S 1% 19/05/2022 (Netherlands) (2)	EUR	300,000	301,725	0.12
			9,161,152	3.64

Hong Kong				
Hutchison Whampoa Europe Finance 12 Ltd., Reg. S 2.5% 06/06/2017 (Cayman Islands) (2)	EUR	930,000	957,187	0.38
Shanghai Electric Newage Co. Ltd., Reg. S 1.125% 22/05/2020	EUR	400,000	395,881	0.16
			1,353,068	0.54
Israel				
Teva Pharmaceutical Finance IV BV, Reg. S 2.875% 15/04/2019 (Curacao) (2)	EUR	450,000	477,350	0.19
			477,350	0.19

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy

Assicurazioni Generali SpA, Reg. S 5.125% 16/09/2024	EUR	650,000	826,809	0.33
Banca Monte dei Paschi di Siena SpA, Reg. S 2.125% 26/11/2025	EUR	540,000	534,187	0.21
Banca Monte dei Paschi di Siena SpA, Reg. S 4.875% 15/09/2016	EUR	1,250,000	1,288,600	0.51
Banco Popolare SC, Reg. S 4.75% 31/03/2016	EUR	1,020,000	1,030,516	0.41
Enel Finance International NV 1.966% 27/01/2025 (Netherlands) (2)	EUR	195,000	200,038	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 0.922% 15/06/2020	EUR	1,650,000	1,659,166	0.66
Intesa Sanpaolo SpA, Reg. S 1.375% 18/12/2025	EUR	800,000	788,474	0.31
Snam SpA, Reg. S 2.375% 30/06/2017	EUR	160,000	165,222	0.07
Telecom Italia Finance SA 7.75% 24/01/2033 (Luxembourg) (2)	EUR	850,000	1,117,567	0.45
UniCredit SpA, Reg. S 2.75% 31/01/2020	EUR	340,000	371,695	0.15
UniCredit SpA, Reg. S 2.625% 31/10/2020 (1)	EUR	300,000	329,956	0.13
UniCredit SpA, Reg. S 0.75% 30/04/2025	EUR	450,000	426,659	0.17
			8,738,889	3.48

Japan

American Honda Finance Corp. 1.375% 10/11/2022				
(United States of America) (2)	EUR	300,000	303,559	0.12
Sumitomo Mitsui Banking Corp., Reg. S 2.25% 16/12/2020	EUR	600,000	637,424	0.26
Toyota Motor Credit Corp., Reg. S 1% 10/09/2021				
(United States of America) (2)	EUR	250,000	251,982	0.10
			1,192,965	0.48

Netherlands

ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	1,000,000	1,206,651	0.48
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	200,000	205,359	0.08
Achmea Bank NV 2% 23/01/2018	EUR	500,000	514,864	0.20
Achmea Bank NV, Reg. S 2.75% 18/02/2021	EUR	300,000	320,990	0.13
Achmea BV, Reg. S 2.5% 19/11/2020	EUR	200,000	212,684	0.08
Aegon Bank NV, Reg. S 0.25% 01/12/2020	EUR	700,000	694,939	0.28
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA, Reg. S, FRN 0.202% 12/10/2017 (1)	EUR	550,000	550,278	0.22
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA, Reg. S, FRN 2.5% 26/05/2026	EUR	750,000	757,271	0.30
Enxsis Holding NV, Reg. S 1.875% 13/11/2020	EUR	490,000	515,431	0.21
Enxsis Holding NV, Reg. S 1.5% 20/10/2023	EUR	700,000	708,198	0.28
ING Bank NV, Reg. S, FRN 3.625% 25/02/2026	EUR	400,000	429,196	0.17
LeasePlan Corp. NV, FRN 0.386% 28/04/2017	EUR	600,000	599,187	0.24
LeasePlan Corp. NV, Reg. S 1.375% 24/09/2018	EUR	100,000	101,121	0.04
LeasePlan Corp. NV 2.375% 23/04/2019	EUR	400,000	415,435	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

Shell International Finance BV, Reg. S 1.25% 15/03/2022	EUR	350,000	350,442	0.14
Shell International Finance BV, Reg. S 1.625% 20/01/2027	EUR	400,000	383,146	0.15
TenneT Holding BV, Reg. S 2.125% 01/11/2020	EUR	850,000	907,557	0.36
			8,872,749	3.53

New Zealand

BNZ International Funding Ltd., Reg. S 1.25% 23/05/2018	EUR	650,000	662,846	0.26
			662,846	0.26

Norway

DNB Bank ASA, Reg. S 4.25% 18/01/2022 (1)	EUR	395,000	469,686	0.19
DNB Bank ASA, Reg. S, FRN 3% 26/09/2023	EUR	310,000	322,854	0.13
DNB Boligkreditt A/S, Reg. S 0.375% 20/10/2020	EUR	1,000,000	998,790	0.40
StatOil ASA, Reg. S 0.875% 17/02/2023	EUR	350,000	339,001	0.13
			2,130,331	0.85

Poland

Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 2.324% 23/01/2019 (Sweden) (2)	EUR	700,000	721,963	0.29
			721,963	0.29

Portugal

Banco Santander Totta SA, Reg. S 0.875% 27/10/2020 (1)	EUR	1,300,000	1,303,376	0.52
Caixa Geral de Depositos SA 3% 15/01/2019	EUR	500,000	538,576	0.22
EDP Finance BV, Reg. S 5.875% 01/02/2016 (Netherlands) (2)	EUR	230,000	230,898	0.09
			2,072,850	0.83

Russia

Gazprom OAO 6.605% 13/02/2018 (Luxembourg) (2)	EUR	980,000	1,031,965	0.41
			1,031,965	0.41

Saudi Arabia

SABIC Capital I BV, Reg. S 2.75% 20/11/2020 (Netherlands) (2)	EUR	300,000	314,250	0.13
			314,250	0.13

Slovakia

SPP Infrastructure Financing BV, Reg. S 3.75% 18/07/2020 (Netherlands) (2)	EUR	200,000	212,361	0.08
SPP-Distribucia A/S, Reg. S 2.625% 23/06/2021	EUR	190,000	197,608	0.08

409,969 **0.16**

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
South Korea				
Industrial Bank of Korea, Reg. S 2% 30/10/2018	EUR	600,000	623,100	0.25
Korea Gas Corp., Reg. S 2.375% 15/04/2019	EUR	325,000	342,801	0.13
			965,901	0.38

Spain

Banco Bilbao Vizcaya Argentaria SA 3.625% 18/01/2017	EUR	1,050,000	1,088,565	0.43
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.625% 17/05/2021	EUR	1,100,000	1,093,256	0.44
Banco Popular Espanol SA 3.5% 11/09/2017	EUR	1,100,000	1,161,380	0.46
Banco Santander SA 2.875% 30/01/2018	EUR	1,200,000	1,267,668	0.50
Banco Santander SA, Reg. S 0.75% 09/09/2022	EUR	1,200,000	1,191,023	0.47
BBVA Senior Finance SAU 3.25% 21/03/2016	EUR	400,000	402,690	0.16
CaixaBank SA, Reg. S 2.5% 18/04/2017	EUR	500,000	513,899	0.21
CaixaBank SA 3% 22/03/2018	EUR	1,600,000	1,698,162	0.68
FADE - Fondo de Amortizacion del Deficit Electrico, Reg. S 2.25% 17/12/2016	EUR	1,800,000	1,836,900	0.73
FADE - Fondo de Amortizacion del Deficit Electrico, Reg. S 1.875% 17/09/2017	EUR	1,900,000	1,955,148	0.78
FADE - Fondo de Amortizacion del Deficit Electrico, Reg. S 0.85% 17/09/2019	EUR	900,000	908,663	0.36
Gas Natural Capital Markets SA, Reg. S 4.375% 02/11/2016	EUR	1,100,000	1,138,346	0.45
Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	EUR	500,000	503,550	0.20
Telefonica Emisiones SAU, Reg. S 5.496% 01/04/2016	EUR	450,000	455,724	0.18
Telefonica Emisiones SAU, Reg. S 4.75% 07/02/2017	EUR	300,000	314,974	0.13
			15,529,948	6.18

Sweden

Nordea Bank AB, Reg. S, FRN 4.625% 15/02/2022	EUR	1,120,000	1,167,589	0.46
Nordea Bank AB, Reg. S, FRN 1.875% 10/11/2025	EUR	200,000	198,901	0.08
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	600,000	612,390	0.24
Svenska Handelsbanken AB, Reg. S 1.125% 14/12/2022 (1)	EUR	450,000	446,731	0.18
Svenska Handelsbanken AB, Reg. S, FRN 2.656% 15/01/2024	EUR	600,000	624,294	0.25
Swedbank AB, Reg. S 0.625% 04/01/2021	EUR	375,000	372,334	0.15
Swedbank AB, FRN 2.375% 26/02/2024	EUR	200,000	205,980	0.08
			3,628,219	1.44

Switzerland

Credit Suisse AG, Reg. S 1.125% 15/09/2020	EUR	400,000	406,202	0.16
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022 (Guernsey) (2)	EUR	600,000	582,289	0.23
UBS AG, Reg. S 1.125% 30/06/2020	EUR	200,000	203,956	0.08
UBS Group Funding Jersey Ltd., Reg. S 1.75% 16/11/2022 (Jersey) (2)	EUR	250,000	250,614	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland (continued)				
Zurich Insurance Co. Ltd., FRN 7.5% 23/03/2022	EUR	700,000	828,874	0.33
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043 (Ireland) (2)	EUR	90,000	98,294	0.04
			2,370,229	0.94

United Arab Emirates

Emirates NBD PJSC, Reg. S 1.75% 23/03/2022	EUR	580,000	551,843	0.22
Emirates Telecommunications Group Co. PJSC, Reg. S 1.75% 18/06/2021	EUR	370,000	378,402	0.15
IPIC GMTN Ltd., Reg. S 2.375% 30/05/2018 (Cayman Islands) (2)	EUR	120,000	124,132	0.05
IPIC GMTN Ltd., Reg. S 5.875% 14/03/2021 (Cayman Islands) (1) (2)	EUR	1,110,000	1,364,417	0.54
			2,418,794	0.96

United Kingdom

Abbey National Treasury Services plc, Reg. S, FRN 0.533% 22/05/2019	EUR	450,000	449,775	0.18
Abbey National Treasury Services plc, Reg. S 0.875% 25/11/2020	EUR	300,000	298,602	0.12
AstraZeneca plc, Reg. S 0.875% 24/11/2021	EUR	250,000	250,804	0.10
Barclays Bank plc, Reg. S 6% 14/01/2021	EUR	700,000	840,173	0.33
BAT International Finance plc 5.375% 29/06/2017	EUR	590,000	635,356	0.25
BP Capital Markets plc, Reg. S 2.177% 28/09/2021	EUR	300,000	316,110	0.13
BP Capital Markets plc, Reg. S 1.526% 26/09/2022	EUR	350,000	353,586	0.14
GlaxoSmithKline Capital plc, Reg. S 0.625% 02/12/2019	EUR	400,000	403,858	0.16
Hammerson plc, REIT, Reg. S 2% 01/07/2022	EUR	175,000	178,594	0.07
HBOS plc, FRN 4.5% 18/03/2030	EUR	1,110,000	1,264,619	0.50
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2022 (Jersey) (2)	EUR	350,000	364,110	0.15
HSBC Holdings plc, Reg. S 6% 10/06/2019	EUR	450,000	523,708	0.21
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	400,000	406,734	0.16
Leeds Building Society, Reg. S 1.375% 05/05/2022	EUR	600,000	585,812	0.23
Lloyds Bank plc, Reg. S 6.5% 24/03/2020 (1)	EUR	600,000	726,077	0.29
Lloyds Bank plc, Reg. S 0.5% 22/07/2020	EUR	1,400,000	1,408,889	0.56
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	670,000	823,995	0.33
Royal Bank of Scotland plc (The), Reg. S 5.375% 30/09/2019	EUR	760,000	892,392	0.36
Royal Bank of Scotland plc (The), Reg. S, FRN 10.5% 16/03/2022	EUR	1,107,000	1,234,416	0.49
Standard Chartered plc, Reg. S 3.875% 20/10/2016	EUR	400,000	411,712	0.16
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025 (1)	EUR	600,000	607,654	0.24
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	250,000	243,251	0.10

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	375,000	370,232	0.15
Vodafone Group plc, Reg. S 1% 11/09/2020	EUR	550,000	553,567	0.22
			14,144,026	5.63

United States of America

Air Products & Chemicals, Inc. 1% 12/02/2025	EUR	200,000	191,267	0.08
Apple, Inc. 1% 10/11/2022	EUR	450,000	452,271	0.18
AT&T, Inc. 1.3% 05/09/2023	EUR	350,000	338,624	0.13
AT&T, Inc. 2.4% 15/03/2024	EUR	200,000	207,852	0.08
AT&T, Inc. 2.45% 15/03/2035	EUR	350,000	309,569	0.12
BA Covered Bond Issuer, Reg. S 4.25% 05/04/2017	EUR	3,950,000	4,151,058	1.65
Bank of America Corp., Reg. S, FRN 0.667% 19/06/2019	EUR	250,000	251,640	0.10
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	350,000	352,415	0.14
Bank of America Corp., Reg. S 1.625% 14/09/2022	EUR	300,000	301,375	0.12
Berkshire Hathaway, Inc. 1.125% 16/03/2027	EUR	450,000	406,886	0.16
Berkshire Hathaway, Inc. 1.625% 16/03/2035	EUR	350,000	294,020	0.12
Citigroup, Inc., FRN 1.161% 30/11/2017	EUR	1,750,000	1,750,087	0.70
Citigroup, Inc., Reg. S 2.375% 22/05/2024	EUR	150,000	156,450	0.06
Citigroup, Inc. 1.75% 28/01/2025	EUR	200,000	197,173	0.08
Coca-Cola Co. (The), FRN 0.037% 09/03/2017	EUR	575,000	574,876	0.23
Coca-Cola Co. (The) 0.75% 09/03/2023	EUR	500,000	487,617	0.19
Coca-Cola Co. (The) 1.625% 09/03/2035	EUR	700,000	629,922	0.25
DH Europe Finance SA 1.7% 04/01/2022 (Luxembourg) (2)	EUR	400,000	410,927	0.16
Eli Lilly & Co. 1% 02/06/2022	EUR	300,000	300,276	0.12
GE Capital Trust II, Reg. S, FRN 5.5% 15/09/2067	EUR	695,000	731,196	0.29
General Electric Co. 1.25% 26/05/2023	EUR	200,000	200,716	0.08
Goldman Sachs Group, Inc. (The), Reg. S 6.375% 02/05/2018 (1)	EUR	800,000	911,562	0.36
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.684% 29/10/2019	EUR	1,000,000	999,425	0.40
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 26/07/2022	EUR	225,000	224,232	0.09
Illinois Tool Works, Inc. 3% 19/05/2034	EUR	350,000	364,450	0.15
J.P. Morgan Chase & Co., Reg. S 1.375% 16/09/2021	EUR	750,000	761,079	0.30
J.P. Morgan Chase & Co., Reg. S 1.5% 26/10/2022	EUR	250,000	252,358	0.10
J.P. Morgan Chase & Co., Reg. S 1.5% 27/01/2025	EUR	200,000	197,137	0.08
J.P. Morgan Chase & Co., Reg. S 3% 19/02/2026	EUR	150,000	167,111	0.07
John Deere Bank SA, Reg. S 3.25% 22/06/2016 (Luxembourg) (2)	EUR	725,000	735,904	0.29
MasterCard, Inc. 2.1% 01/12/2027	EUR	300,000	305,280	0.12
Merck & Co., Inc. 1.125% 15/10/2021	EUR	300,000	304,820	0.12
Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	EUR	600,000	607,762	0.24
Metropolitan Life Global Funding I, Reg. S 0.875% 20/01/2022	EUR	350,000	345,177	0.14
Metropolitan Life Global Funding I, Reg. S 2.375% 11/01/2023 (1)	EUR	450,000	483,766	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				

United States of America (continued)

Microsoft Corp. 2.125% 06/12/2021	EUR	600,000	647,555	0.26
PACCAR Financial Europe BV, Reg. S, FRN 0.289% 19/05/2017 (Netherlands) (2)	EUR	300,000	300,624	0.12
Procter & Gamble Co. (The) 1.125% 02/11/2023	EUR	300,000	299,720	0.12
Simon Property Group LP, REIT 2.375% 02/10/2020	EUR	720,000	767,378	0.31
Tyco International Finance SA 1.375% 25/02/2025 (Luxembourg) (2)	EUR	200,000	188,196	0.08
United Parcel Service, Inc. 1.625% 15/11/2025	EUR	300,000	301,574	0.12
United Technologies Corp. 1.25% 22/05/2023	EUR	250,000	248,888	0.10
Wal-Mart Stores, Inc. 1.9% 08/04/2022	EUR	600,000	637,907	0.25
Wells Fargo & Co., Reg. S 2.25% 03/09/2020	EUR	800,000	853,470	0.34
Wells Fargo & Co., Reg. S 1.125% 29/10/2021	EUR	450,000	452,255	0.18
Wells Fargo & Co., Reg. S 1.5% 12/09/2022	EUR	250,000	253,128	0.10
WM Covered Bond Program, Reg. S 4% 27/09/2016	EUR	1,400,000	1,439,620	0.57
			25,746,595	10.24

Total Corporate Bonds **132,323,328** **52.64**

Government Bonds

Belgium

Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	6,000,000	7,409,250	2.95
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	5,000,000	5,630,000	2.24
			13,039,250	5.19

France

France Government Bond OAT, Reg. S 1% 25/05/2018	EUR	8,000,000	8,239,200	3.28
France Government Bond OAT, Reg. S 1% 25/05/2019	EUR	7,000,000	7,265,650	2.89
France Government Bond OAT, Reg. S 0.5% 25/11/2019	EUR	10,000,000	10,204,000	4.06
France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	5,500,000	5,481,988	2.18
France Government Bond OAT, Reg. S 8.25% 25/04/2022	EUR	3,000,000	4,488,157	1.78
France Government Bond OAT, Reg. S 1.1% 25/07/2022	EUR	5,000,000	6,058,785	2.41
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	2,000,000	3,011,413	1.20
			44,749,193	17.80

Germany

Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	4,500,000	4,908,413	1.95
Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	2,000,000	2,092,050	0.83
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	7,000,000	11,056,937	4.40

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Germany (continued)				
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	4,500,000	7,078,669	2.82
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	5,400,000	6,733,462	2.68
			31,869,531	12.68
Ireland				
Ireland Government Bond, Reg. S 3.4% 18/03/2024	EUR	3,000,000	3,576,425	1.42
Ireland Government Bond 5.4% 13/03/2025	EUR	2,200,000	3,015,705	1.20
			6,592,130	2.62
Mexico				
Mexico Government International Bond 1.625% 06/03/2024	EUR	250,000	239,458	0.10
			239,458	0.10
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	4,000,000	3,803,800	1.51
			3,803,800	1.51
Poland				
Poland Government International Bond 3.625% 01/02/2016	EUR	1,500,000	1,505,588	0.60
Poland Government International Bond, Reg. S 3.75% 29/03/2017	EUR	3,000,000	3,142,202	1.25
			4,647,790	1.85
Spain				
Spain Government Bond, Reg. S, 144A 2.15% 31/10/2025	EUR	1,240,000	1,276,975	0.51
			1,276,975	0.51
Total Government Bonds			106,218,127	42.26

Mortgage and Asset Backed Securities

Germany				
German Residential Funding Ltd., Reg. S, FRN, Series 2013-1 'A' 1.046% 27/08/2024 (Ireland) (2)	EUR	1,342,914	1,355,188	0.54
			1,355,188	0.54

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom				
Leek Finance Number Seventeen plc, Reg. S, FRN, Series 17X 'A2C' 0.147% 21/12/2037	EUR	189,413	203,376	0.08
Taurus plc, Reg. S, FRN, Series 2013- GMF1 'A' 0.958% 21/05/2024	EUR	379,377	382,343	0.15
			585,719	0.23
Total Mortgage and Asset Backed Securities			1,940,907	0.77
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			240,482,362	95.67
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	6,401,418	6,401,418	2.55
			6,401,418	2.55
Total Collective Investment Schemes – UCITS			6,401,418	2.55
Total Units of authorised UCITS or other collective investment undertakings			6,401,418	2.55
Total Investments			246,883,780	98.22
Cash			543,324	0.22
Other Assets/(Liabilities)			3,943,296	1.56
Total Net Assets			251,370,400	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) Affiliate managed by an affiliate of the Investment Adviser.

Euro Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2016	(57)	EUR	(7,448,190)	40,530	0.02
Unrealised Gain on Financial Futures Contracts				40,530	0.02
Total Unrealised Gain on Financial Futures Contracts				40,530	0.02
Euro-Bund, 08/03/2016	29	EUR	4,579,680	(13,680)	(0.01)
Euro-Schatz, 08/03/2016	131	EUR	14,607,810	(24,890)	(0.01)
Unrealised Loss on Financial Futures Contracts				(38,570)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(38,570)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				1,960	0.00

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
13,000,000	EUR	Societe Generale	iTraxx Europe Senior Financials Series 21 Version 1-FIX Version 1	Sell	1.00%	20/06/2019	206,708	206,708	0.08
Total Unrealised Gain on Credit Default Swap Contracts							206,708	206,708	0.08
Net Unrealised Gain on Credit Default Swap Contracts							206,708	206,708	0.08

Collateral received by the Fund in respect of financial derivative
instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Euro Bond Fund			
Cash	Goldman Sachs	EUR	66,696
			66,696

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

France

Cie Generale des Etablissements Michelin 0% 01/01/2017	EUR	2,383,201	3,324,899	0.08
			3,324,899	0.08

Germany

Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019 (Netherlands) (2)	USD	3,000,000	3,027,746	0.08
			3,027,746	0.08

Total Convertible Bonds			6,352,645	0.16
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Corporate Bonds

Australia

Arcor Ltd., Reg. S 2.75% 22/03/2023	EUR	3,600,000	3,865,356	0.10
APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	23,670,000	22,548,727	0.57
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	2,600,000	2,500,359	0.06
AusNet Services Holdings Pty. Ltd., Reg. S 1.5% 26/02/2027	EUR	6,150,000	5,608,667	0.14
BHP Billiton Finance Ltd. 2.25% 25/09/2020 (1)	EUR	5,625,000	5,863,906	0.15
BHP Billiton Finance Ltd., Reg. S 0.75% 28/10/2022 (1)	EUR	13,300,000	12,529,402	0.32
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	6,775,000	6,684,207	0.17
Brambles Finance Ltd., Reg. S 2.375% 12/06/2024 (1)	EUR	3,500,000	3,628,888	0.09
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027 (1)	EUR	36,900,000	35,125,003	0.89
Macquarie Bank Ltd., Reg. S 1% 16/09/2019	EUR	4,600,000	4,619,547	0.12
Origin Energy Finance Ltd., Reg. S 2.5% 23/10/2020 (1)	EUR	13,600,000	12,875,790	0.33
QBE Capital Funding III Ltd., FRN, 144A 7.25% 24/05/2041 (Jersey) (2)	USD	6,100,000	6,209,383	0.16
Scentre Group Trust 1, REIT, Reg. S 1.5% 16/07/2020	EUR	4,850,000	4,934,684	0.12
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	6,000,000	6,179,717	0.16
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	11,850,000	11,820,037	0.30
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	5,200,000	5,482,936	0.14
Transurban Finance Co. Pty. Ltd. 1.875% 16/09/2024	EUR	6,750,000	6,624,707	0.17
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	10,300,000	10,064,460	0.25
			167,165,776	4.24

Austria

UniCredit Bank Austria AG, Reg. S 2.5% 27/05/2019	EUR	7,700,000	8,046,291	0.20
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	4,000,000	4,142,467	0.11

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Austria (continued)				
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043 (1)	EUR	3,500,000	3,809,767	0.10
			15,998,525	0.41

Belgium

Barry Callebaut Services NV, Reg. S 5.625% 15/06/2021 (1)	EUR	5,600,000	6,575,520	0.17
Brussels Airport Co. NV SA, Reg. S 3.25% 01/07/2020	EUR	3,000,000	3,281,311	0.08
Elia System Operator SA NV, Reg. S 1.375% 27/05/2024	EUR	5,400,000	5,326,548	0.13
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual (France) (2)	EUR	3,500,000	3,442,906	0.09
Solvay SA, Reg. S 1.625% 02/12/2022	EUR	8,300,000	8,301,494	0.21
UCB SA 5.75% 10/12/2016	EUR	7,000,000	7,343,105	0.19
UCB SA, Reg. S 4.125% 04/01/2021	EUR	4,705,000	5,262,378	0.13
UCB SA, Reg. S 1.875% 02/04/2022	EUR	4,700,000	4,702,890	0.12
			44,236,152	1.12

Brazil

BRF SA, Reg. S 2.75% 03/06/2022	EUR	6,750,000	6,221,813	0.16
Petrobras Global Finance BV 4.875% 07/03/2018 (Netherlands) (2)	EUR	7,700,000	6,453,370	0.16
Petrobras Global Finance BV 3.75% 14/01/2021 (Netherlands) (2)	EUR	4,550,000	3,085,150	0.08
Vale SA 3.75% 10/01/2023	EUR	14,000,000	10,850,000	0.28
			26,610,333	0.68

China

CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 2.75% 03/10/2020 (Australia) (2)	EUR	6,435,000	6,776,983	0.17
Sinopec Group Overseas Development 2013 Ltd., Reg. S 2.625% 17/10/2020 (British Virgin Islands) (2)	EUR	8,450,000	8,872,268	0.23
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022 (British Virgin Islands) (2)	EUR	10,000,000	9,409,832	0.24
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022 (Cayman Islands) (2)	EUR	24,000,000	23,752,440	0.60
			48,811,523	1.24

Colombia

Ecopetrol SA 5.875% 18/09/2023	USD	6,690,000	5,654,781	0.14
			5,654,781	0.14

Denmark

DONG Energy A/S, Reg. S, FRN 3% 06/11/3015	EUR	5,400,000	5,214,420	0.13
DONG Energy A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	5,300,000	5,730,625	0.15
ISS Global A/S, Reg. S 1.125% 09/01/2020	EUR	13,500,000	13,545,405	0.34
ISS Global A/S, Reg. S 1.125% 07/01/2021	EUR	8,750,000	8,680,744	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Denmark (continued)				
Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	EUR	11,700,000	11,735,919	0.30
			44,907,113	1.14

Finland

Citycon Treasury BV, Reg. S 2.375% 16/09/2022 (Netherlands) (2)	EUR	10,500,000	10,577,018	0.27
Pohjola Bank OYJ, Reg. S 1.125% 17/06/2019	EUR	9,350,000	9,556,533	0.24
Pohjola Bank OYJ, Reg. S 0.75% 03/03/2022	EUR	9,300,000	9,102,283	0.23
Saastopankkien Keskuspankki Suomi OYJ, Reg. S 1% 06/05/2020	EUR	11,500,000	11,455,725	0.29
SATO OYJ, Reg. S 2.25% 10/09/2020	EUR	11,100,000	11,139,017	0.28
			51,830,576	1.31

France

ALD International SA 2% 26/05/2017	EUR	6,800,000	6,938,349	0.18
Areva SA 4.625% 05/10/2017 (1)	EUR	2,400,000	2,493,660	0.06
Areva SA, Reg. S 3.25% 04/09/2020	EUR	9,500,000	9,224,785	0.23
AXA SA, Reg. S, FRN 5.25% 16/04/2040 (1)	EUR	4,700,000	5,236,199	0.13
AXA SA, Reg. S, FRN 5.125% 04/07/2043 (1)	EUR	2,100,000	2,407,721	0.06
AXA SA, Reg. S, FRN 3.875% Perpetual (1)	EUR	3,200,000	3,161,005	0.08
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	3,000,000	2,975,400	0.08
Banque Federative du Credit Mutuel SA, Reg. S 3% 28/11/2023	EUR	6,800,000	7,617,881	0.19
Banque Federative du Credit Mutuel SA, Reg. S 3% 21/05/2024	EUR	6,100,000	6,374,492	0.16
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	13,800,000	14,219,770	0.36
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	7,700,000	7,375,268	0.19
BNP Paribas SA 2% 28/01/2019 (1)	EUR	4,000,000	4,199,117	0.11
BNP Paribas SA, Reg. S 2.25% 13/01/2021 (1)	EUR	10,850,000	11,567,743	0.29
BNP Paribas SA, Reg. S 2.375% 20/05/2024 (1)	EUR	6,200,000	6,636,599	0.17
BNP Paribas SA, Reg. S 2.375% 17/02/2025 (1)	EUR	7,000,000	6,836,346	0.17
BNP Paribas SA, Reg. S 2.75% 27/01/2026	EUR	7,450,000	7,383,144	0.19
BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	9,150,000	9,099,379	0.23
BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	EUR	9,150,000	9,394,305	0.24
BPCE SA, 144A 5.15% 21/07/2024	USD	19,125,000	17,825,457	0.45
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	9,000,000	9,131,998	0.23
Bureau Veritas SA, Reg. S 3.125% 21/01/2021	EUR	13,600,000	14,470,128	0.37
Christian Dior SE 4% 12/05/2016	EUR	9,000,000	9,118,755	0.23
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	11,000,000	10,469,250	0.27
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	15,000,000	14,405,625	0.37
Credit Agricole SA, Reg. S 3.9% 19/04/2021	EUR	1,100,000	1,229,139	0.03
Credit Agricole SA, Reg. S 0.875% 19/01/2022	EUR	3,500,000	3,445,495	0.09

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds (continued)

France (continued)

Credit Agricole SA, Reg. S 2.375% 20/05/2024	EUR	6,000,000	6,393,626	0.16
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	10,000,000	9,557,607	0.24
Edenred, Reg. S 2.625% 30/10/2020	EUR	4,500,000	4,727,182	0.12
Edenred, Reg. S 1.375% 10/03/2025 (1)	EUR	15,600,000	13,670,319	0.35
Electricite de France SA, Reg. S 2.75% 10/03/2023	EUR	3,700,000	4,077,464	0.10
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	12,000,000	11,771,050	0.30
Engie SA, Reg. S 1.375% 19/05/2020 (1)	EUR	15,300,000	15,866,645	0.40
Engie SA, Reg. S, FRN 3% Perpetual	EUR	10,500,000	10,507,928	0.27
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	6,500,000	6,673,804	0.17
Eurofins Scientific SE, Reg. S 3.125% 26/11/2018 (Luxembourg) (1) (2)	EUR	11,000,000	11,442,750	0.29
Eurofins Scientific SE, Reg. S 2.25% 27/01/2022 (Luxembourg) (2)	EUR	7,550,000	7,269,065	0.18
Eutelsat SA, Reg. S 2.625% 13/01/2020	EUR	6,300,000	6,675,079	0.17
Fonciere Des Regions, REIT, Reg. S 3.875% 16/01/2018	EUR	4,000,000	4,260,408	0.11
Fonciere Des Regions, REIT, Reg. S 1.75% 10/09/2021	EUR	8,000,000	7,908,454	0.20
GELF Bond Issuer I SA, REIT, Reg. S 3.125% 03/04/2018 (Luxembourg) (2)	EUR	8,250,000	8,622,307	0.22
Imerys SA, Reg. S 2.5% 26/11/2020 (1)	EUR	3,700,000	3,936,985	0.10
Infra Park SAS, Reg. S 1.25% 16/10/2020	EUR	10,600,000	10,694,027	0.27
Infra Park SAS, Reg. S 2.125% 16/04/2025	EUR	5,100,000	5,140,798	0.13
Ingenico Group SA, Reg. S 2.5% 20/05/2021 (1)	EUR	5,600,000	5,670,336	0.14
Klepierre, REIT, Reg. S 2.75% 17/09/2019	EUR	2,400,000	2,587,997	0.07
Klepierre, REIT, Reg. S 1% 17/04/2023	EUR	10,800,000	10,375,316	0.26
La Banque Postale SA, Reg. S, FRN 2.75% 23/04/2026	EUR	5,700,000	5,829,333	0.15
La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	EUR	6,400,000	6,490,711	0.17
Legrand SA, Reg. S 3.375% 19/04/2022	EUR	2,000,000	2,290,360	0.06
Neopost SA, Reg. S 2.5% 23/06/2021 (1)	EUR	15,500,000	14,449,333	0.37
Orange SA, Reg. S 1.875% 02/10/2019	EUR	8,900,000	9,339,701	0.24
Orange SA 8.125% 28/01/2033	EUR	1,000,000	1,664,759	0.04
Orange SA, Reg. S, FRN 5% Perpetual	EUR	7,550,000	7,549,478	0.19
RTE Réseau de Transport d'Electricite SA, Reg. S 1.625% 27/11/2025	EUR	14,000,000	13,915,331	0.35
Sanofi, Reg. S 1.75% 10/09/2026 (1)	EUR	13,400,000	13,752,967	0.35
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	9,200,000	8,995,420	0.23
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	EUR	14,000,000	13,979,735	0.35
Societe Generale SA, 144A 5% 17/01/2024	USD	11,065,000	10,358,734	0.26
Societe Generale SA, Reg. S 2.625% 27/02/2025 (1)	EUR	16,400,000	15,796,173	0.40
Societe Generale SA, Reg. S, FRN 2.5% 16/09/2026	EUR	10,000,000	9,870,975	0.25
Societe Generale SA, Reg. S, FRN 9.375% Perpetual	EUR	7,250,000	8,896,185	0.23
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	12,500,000	11,861,088	0.30
Suez Environnement Co., Reg. S 1.75% 10/09/2025	EUR	10,700,000	10,810,991	0.27
Total Capital Canada Ltd., Reg. S 2.125% 18/09/2029 (Canada) (1) (2)	EUR	10,000,000	9,813,495	0.25
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	12,000,000	11,102,600	0.28
Veolia Environnement SA, Reg. S, FRN 4.45% Perpetual (1)	EUR	4,200,000	4,363,170	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds (continued)

France (continued)

Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	9,000,000	9,151,920	0.23
		571,348,616	14.49	

Germany

Allianz Finance II BV, FRN 5.75% 08/07/2041 (Netherlands) (2)	EUR	9,000,000	10,447,141	0.27
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	5,700,000	5,564,104	0.14
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	6,200,000	6,709,831	0.17
alstria office REIT-AG, Reg. S 2.25% 24/03/2021	EUR	7,200,000	7,192,858	0.18
Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	12,100,000	12,194,904	0.31
Bayer AG, Reg. S, FRN 3% 01/07/2075	EUR	5,700,000	5,724,206	0.15
BMW US Capital LLC, Reg. S 1.125% 18/09/2021				
(United States of America) (2)	EUR	16,250,000	16,313,176	0.41
BMW US Capital LLC, Reg. S 0.625% 20/04/2022				
(United States of America) (2)	EUR	19,850,000	19,216,766	0.49
Celesio Finance BV, Reg. S 4% 18/10/2016 (Netherlands) (2)	EUR	5,000,000	5,118,850	0.13
Celesio Finance BV 4.5% 26/04/2017 (Netherlands) (2)	EUR	13,250,000	13,852,875	0.35
Commerzbank AG 7.75% 16/03/2021	EUR	7,000,000	8,550,360	0.22
Deutsche Bank AG, FRN 0.501% 15/04/2019	EUR	6,900,000	6,878,610	0.17
Deutsche Bank AG, Reg. S 2.75% 17/02/2025 (1)	EUR	9,800,000	9,131,820	0.23
Deutsche Boerse AG, Reg. S, FRN 2.75% 05/02/2041	EUR	6,150,000	6,291,834	0.16
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	4,250,000	3,951,501	0.10
ENTEGA Netz AG 6.125% 23/04/2041	EUR	7,500,000	9,139,988	0.23
Eurogrid GmbH, Reg. S 1.625% 03/11/2023	EUR	4,700,000	4,725,657	0.12
Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	8,700,000	8,721,744	0.22
Grand City Properties SA, Reg. S 2% 29/10/2021 (Luxembourg) (2)	EUR	8,000,000	8,066,554	0.20
Grand City Properties SA, Reg. S 1.5% 17/04/2025 (Luxembourg) (2)	EUR	6,000,000	5,425,264	0.14
Linde Finance BV, FRN 7.375% 14/07/2066 (Netherlands) (1) (2)	EUR	7,100,000	7,343,104	0.19
Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	5,040,000	4,958,272	0.13
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	11,000,000	13,013,786	0.33
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.875% 22/11/2018	EUR	5,690,000	5,910,602	0.15
RWE AG, Reg. S, FRN 7% Perpetual	GBP	2,600,000	3,486,483	0.09
RWE Finance BV 6.5% 10/08/2021 (Netherlands) (2)	EUR	11,630,000	14,630,644	0.37
SAP SE, Reg. S 2.125% 13/11/2019	EUR	4,865,000	5,179,498	0.13
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 12/03/2021				
(Netherlands) (2)	EUR	5,000,000	5,289,166	0.13
Volkswagen International Finance NV, Reg. S, FRN 3.75% Perpetual				
(Netherlands) (1) (2)	EUR	8,200,000	7,645,947	0.19
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual				
(Netherlands) (2)	EUR	5,250,000	5,104,356	0.13

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

Vonovia Finance BV 3.125% 25/07/2019 (Netherlands) (1) (2)	EUR	2,200,000	2,347,675	0.06
Vonovia Finance BV, Reg. S 3.625% 08/10/2021 (Netherlands) (2)	EUR	10,225,000	11,250,695	0.29
Vonovia Finance BV, Reg. S 2.25% 15/12/2023 (Netherlands) (2)	EUR	10,500,000	10,441,305	0.26
Vonovia Finance BV, Reg. S, FRN 4% Perpetual (Netherlands) (2)	EUR	6,600,000	6,432,305	0.16
Wuerth Finance International BV, Reg. S 1% 19/05/2022 (Netherlands) (2)	EUR	16,300,000	16,393,711	0.42
			292,645,592	7.42

Hong Kong

Shanghai Electric Newage Co. Ltd., Reg. S 1.125% 22/05/2020	EUR	17,300,000	17,121,862	0.43
			17,121,862	0.43

India

Bharti Airtel International Netherlands BV, Reg. S 4% 10/12/2018 (Netherlands) (2)	EUR	11,500,000	12,304,357	0.31
Indian Railway Finance Corp. Ltd., Reg. S 3.917% 26/02/2019	USD	6,000,000	5,659,506	0.14
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	9,300,000	9,409,611	0.24
			27,373,474	0.69

Ireland

Bank of Ireland, Reg. S 1.25% 09/04/2020	EUR	9,400,000	9,482,361	0.24
CRH Finance BV, Reg. S 5% 25/01/2019 (Netherlands) (2)	EUR	2,700,000	3,058,187	0.08
CRH Finland Services OYJ, Reg. S 2.75% 15/10/2020 (Finland) (2)	EUR	5,600,000	6,014,169	0.15
Kerry Group Financial Services, Reg. S 2.375% 10/09/2025	EUR	9,700,000	10,060,772	0.25
Ryanair Ltd., Reg. S 1.875% 17/06/2021	EUR	6,385,000	6,559,381	0.17
Ryanair Ltd., Reg. S 1.125% 10/03/2023	EUR	5,600,000	5,356,922	0.14
			40,531,792	1.03

Italy

Aeroporti di Roma SpA, Reg. S 3.25% 20/02/2021 (1)	EUR	3,600,000	3,974,718	0.10
Assicurazioni Generali SpA, Reg. S 2.875% 14/01/2020	EUR	3,000,000	3,237,549	0.08
Assicurazioni Generali SpA, Reg. S 5.125% 16/09/2024 (1)	EUR	6,000,000	7,632,084	0.19
Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	8,000,000	10,707,288	0.27
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042 (1)	EUR	2,100,000	2,566,895	0.06
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 (1)	EUR	13,500,000	14,305,680	0.36
Banco Popolare SC, Reg. S 0.75% 31/03/2022 (1)	EUR	2,000,000	1,947,796	0.05
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	8,700,000	8,701,844	0.22
Davide Campari-Milano SpA 5.375% 14/10/2016	EUR	9,000,000	9,315,990	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy (continued)

Davide Campari-Milano SpA, Reg. S 4.5% 25/10/2019	EUR	2,200,000	2,413,774	0.06
Enel SpA, Reg. S, FRN 5% 15/01/2075	EUR	12,500,000	13,106,938	0.33
Eni SpA, Reg. S 3.625% 29/01/2029	EUR	4,125,000	4,731,701	0.12
FCA Capital Ireland plc, Reg. S 2.875% 26/01/2018 (Ireland) (2)	EUR	6,700,000	6,941,394	0.18
FCA Capital Ireland plc, Reg. S 2.625% 17/04/2019 (Ireland) (2)	EUR	3,900,000	4,049,420	0.10
FCA Capital Ireland plc, Reg. S 2% 23/10/2019 (Ireland) (2)	EUR	6,400,000	6,515,135	0.17
FCA Capital Ireland plc, Reg. S 1.375% 17/04/2020 (Ireland) (2)	EUR	6,800,000	6,742,737	0.17
Ferrovie dello Stato Italiane SpA, Reg. S 4% 22/07/2020	EUR	2,750,000	3,106,194	0.08
Ferrovie dello Stato Italiane SpA, Reg. S 3.5% 13/12/2021	EUR	6,200,000	6,947,689	0.18
International Game Technology plc, Reg. S 6.625% 02/02/2018 (United Kingdom) (2)	EUR	2,500,000	2,722,287	0.07
Intesa Sanpaolo SpA, Reg. S, FRN 0.922% 15/06/2020	EUR	15,000,000	15,083,325	0.38
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	26,000,000	27,177,443	0.69
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	21,490,000	21,160,335	0.54
Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	EUR	5,300,000	5,846,626	0.15
Iren SpA, Reg. S 2.75% 02/11/2022	EUR	6,100,000	6,322,315	0.16
Pirelli & C. SpA, Reg. S 5.125% 22/02/2016	EUR	2,350,000	2,363,407	0.06
Poste Vita SpA 2.875% 30/05/2019	EUR	5,400,000	5,630,607	0.14
Snam SpA, Reg. S 5.25% 19/09/2022	EUR	7,450,000	9,390,799	0.24
Societa Esercizi Aeroportuali SpA 3.125% 17/04/2021	EUR	5,425,000	5,497,071	0.14
Telecom Italia Finance SA 7.75% 24/01/2033 (Luxembourg) (2)	EUR	6,000,000	7,888,710	0.20
UniCredit SpA, Reg. S 2.625% 31/10/2020 (1)	EUR	4,000,000	4,399,416	0.11
UniCredit SpA, Reg. S 0.75% 30/04/2025 (1)	EUR	9,850,000	9,339,100	0.24
			239,766,267	6.08

Japan

American Honda Finance Corp., Reg. S 1.875% 04/09/2019 (United States of America) (1) (2)	EUR	7,350,000	7,720,907	0.20
American Honda Finance Corp. 1.375% 10/11/2022 (United States of America) (2)	EUR	8,600,000	8,702,029	0.22
Sumitomo Mitsui Banking Corp., Reg. S 2.25% 16/12/2020	EUR	12,300,000	13,067,188	0.33
Sumitomo Mitsui Banking Corp., Reg. S 1% 19/01/2022	EUR	11,250,000	11,133,494	0.28
Toyota Motor Credit Corp., Reg. S 1% 10/09/2021 (United States of America) (2)	EUR	5,700,000	5,745,201	0.15
Toyota Motor Credit Corp., Reg. S 0.75% 21/07/2022 (United States of America) (2)	EUR	7,600,000	7,468,952	0.19
			53,837,771	1.37

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Luxembourg

ArcelorMittal 10.625% 03/06/2016	EUR	5,300,000	5,442,146	0.14
SES GLOBAL Americas Holdings GP, Reg. S 1.875% 24/10/2018 (United States of America) (2)	EUR	6,000,000	6,205,530	0.16

11,647,676 0.30

Mexico

Petroleos Mexicanos, Reg. S 5.5% 09/01/2017	EUR	6,800,000	7,022,519	0.18
Petroleos Mexicanos, Reg. S 3.125% 27/11/2020	EUR	4,050,000	3,913,818	0.10
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	3,325,000	2,815,721	0.07

13,752,058 0.35

Netherlands

ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	11,500,000	13,876,482	0.35
ABN AMRO Bank NV, Reg. S 1% 16/04/2025 (1)	EUR	13,200,000	12,617,545	0.32
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	10,650,000	10,935,349	0.28
Achmea Bank NV, Reg. S 2.75% 18/02/2021 (1)	EUR	10,000,000	10,699,653	0.27
Achmea BV, Reg. S 2.5% 19/11/2020	EUR	4,000,000	4,253,687	0.11
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	1,200,000	1,292,639	0.03
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	8,175,000	7,626,073	0.19
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	3,650,000	3,524,404	0.09
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045 (1)	EUR	12,650,000	12,732,083	0.32
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	27,490,000	27,095,835	0.69
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, Reg. S 6.875% 19/03/2020 (1)	EUR	15,400,000	18,361,266	0.47
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, Reg. S, FRN 2.5% 26/05/2026	EUR	18,500,000	18,679,360	0.47
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, FRN, 144A 11% Perpetual	USD	2,675,000	3,052,113	0.08
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, Reg. S, FRN 5.5% Perpetual	EUR	15,950,000	16,188,532	0.41
Delta Lloyd NV, Reg. S, FRN 4.375% Perpetual	EUR	2,550,000	2,141,356	0.05
ING Bank NV, Reg. S 1.25% 13/12/2019	EUR	9,500,000	9,756,024	0.25
ING Bank NV, Reg. S 0.7% 16/04/2020	EUR	6,500,000	6,505,466	0.16
ING Bank NV, Reg. S, FRN 3.5% 21/11/2023	EUR	13,000,000	13,766,333	0.35
ING Bank NV, Reg. S, FRN 3.625% 25/02/2026	EUR	6,850,000	7,349,977	0.19
JAB Holdings BV, Reg. S 1.625% 30/04/2025	EUR	11,800,000	10,842,647	0.27
LeasePlan Corp. NV, Reg. S 1.375% 24/09/2018	EUR	10,000,000	10,112,140	0.26
LeasePlan Corp. NV 2.375% 23/04/2019	EUR	6,250,000	6,491,173	0.16
NIBC Bank NV, Reg. S 2% 26/07/2018 (1)	EUR	9,200,000	9,370,137	0.24
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	8,050,000	8,390,322	0.21
Shell International Finance BV 3.25% 11/05/2025	USD	31,100,000	27,936,134	0.71

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

SNS Bank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	6,650,000	6,624,930	0.17
SRLEV NV, FRN 9% 15/04/2041	EUR	6,850,000	7,462,493	0.19
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	6,300,000	6,221,722	0.16
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	3,500,000	3,527,982	0.09
Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	EUR	4,000,000	4,219,020	0.11
Telefonica Europe BV, Reg. S, FRN 7.625% Perpetual	EUR	4,600,000	5,083,368	0.13
Vesteda Finance BV, Reg. S 1.75% 22/07/2019	EUR	12,757,000	12,920,609	0.33
Vesteda Finance BV, Reg. S 2.5% 27/10/2022 (1)	EUR	10,300,000	10,376,684	0.26

330,033,538 8.37

Norway

DNB Bank ASA, Reg. S, FRN 3% 26/09/2023 (1)	EUR	9,800,000	10,206,350	0.26
SpareBank 1 SR-Bank ASA, Reg. S 2.125% 14/04/2021 (1)	EUR	16,500,000	17,206,813	0.44
Statoil ASA, Reg. S 0.875% 17/02/2023	EUR	8,250,000	7,990,735	0.20

35,403,898 0.90

Poland

Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 2.324% 23/01/2019 (Sweden) (2)	EUR	13,750,000	14,181,406	0.36
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14,181,406 0.36

Portugal

Brisa Concessao Rodoviaria SA, Reg. S 3.875% 01/04/2021	EUR	7,500,000	8,308,950	0.21
Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	9,900,000	9,182,250	0.23
Caixa Geral de Depositos SA 3% 15/01/2019	EUR	7,500,000	8,078,641	0.20
EDP Finance BV, Reg. S 2.625% 15/04/2019 (Netherlands) (2)	EUR	6,150,000	6,377,386	0.16
EDP Finance BV, Reg. S 2.625% 18/01/2022 (Netherlands) (2)	EUR	12,100,000	12,137,893	0.31
REN Finance BV, Reg. S 2.5% 12/02/2025 (Netherlands) (2)	EUR	4,650,000	4,592,549	0.12

48,677,669 1.23

Qatar

CBQ Finance Ltd., Reg. S 2.875% 24/06/2019 (Bermuda) (2)	USD	6,250,000	5,762,256	0.15
Ooredoo International Finance Ltd., Reg. S 3.25% 21/02/2023 (Bermuda) (2)	USD	3,250,000	2,918,281	0.07
QNB Finance Ltd., Reg. S 2.75% 31/10/2018 (Cayman Islands) (2)	USD	6,900,000	6,394,816	0.16

15,075,353 0.38

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Russia

Gazprom OAO, Reg. S 3.7% 25/07/2018 (Luxembourg) (2)	EUR	7,000,000	6,999,790	0.18
			6,999,790	0.18

Saudi Arabia

SABIC Capital I BV, Reg. S 2.75% 20/11/2020 (Netherlands) (2)	EUR	3,800,000	3,980,500	0.10
			3,980,500	0.10

Singapore

United Overseas Bank Ltd., Reg. S, FRN 3.75% 19/09/2024	USD	4,125,000	3,839,915	0.10
			3,839,915	0.10

Slovakia

SPP Infrastructure Financing BV, Reg. S 3.75% 18/07/2020 (Netherlands) (2)	EUR	5,350,000	5,680,648	0.14
SPP-Distribucia A/S, Reg. S 2.625% 23/06/2021	EUR	8,190,000	8,517,964	0.22
Zapadoslovenska Energetika A/S, Reg. S 4% 14/10/2023 (1)	EUR	5,250,000	6,083,201	0.15
			20,281,813	0.51

South Korea

Industrial Bank of Korea, Reg. S 2% 30/10/2018	EUR	13,150,000	13,656,281	0.35
Korea Gas Corp., Reg. S 2.375% 15/04/2019	EUR	7,325,000	7,726,210	0.19
			21,382,491	0.54

Spain

Adif - Alta Velocidad, Reg. S 3.5% 27/05/2024	EUR	5,000,000	5,646,750	0.14
Amadeus Capital Markets SA, Reg. S 4.875% 15/07/2016	EUR	10,000,000	10,243,900	0.26
Amadeus Finance BV, Reg. S 0.625% 02/12/2017 (Netherlands) (2)	EUR	3,600,000	3,611,430	0.09
BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024 (1)	EUR	3,400,000	3,529,435	0.09
CaixaBank SA, Reg. S, FRN 5% 14/11/2023 (1)	EUR	15,200,000	15,918,276	0.40
Cellnex Telecom SAU, Reg. S 3.125% 27/07/2022 (1)	EUR	19,800,000	19,047,996	0.48
Criteria CaixaHolding SA, Reg. S 1.625% 21/04/2022 (1)	EUR	29,800,000	28,404,316	0.72
Distribuidora Internacional de Alimentacion SA, Reg. S 1.5% 22/07/2019	EUR	11,500,000	11,623,578	0.29
Ferrovial Emisiones SA, Reg. S 3.375% 30/01/2018	EUR	14,000,000	14,807,946	0.38
Ferrovial Emisiones SA, Reg. S 3.375% 07/06/2021	EUR	2,300,000	2,538,960	0.06
Gas Natural Fenosa Finance BV, Reg. S 3.5% 15/04/2021 (Netherlands) (2)	EUR	4,900,000	5,490,340	0.14
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual (Netherlands) (2)	EUR	10,200,000	8,872,470	0.23
Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual (Netherlands) (2)	EUR	4,300,000	4,113,939	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

Iberdrola International BV, Reg. S 1.125% 27/01/2023 (Netherlands) (2)	EUR	4,500,000	4,424,805	0.11
Iberdrola International BV, Reg. S 1.75% 17/09/2023 (Netherlands) (2)	EUR	6,400,000	6,533,399	0.17
Iberdrola International BV, Reg. S 1.875% 08/10/2024 (Netherlands) (1) (2)	EUR	8,200,000	8,365,708	0.21
Inmobiliaria Colonial SA, Reg. S 1.863% 05/06/2019	EUR	16,500,000	16,682,952	0.42
Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	EUR	6,300,000	6,252,202	0.16
Prosegur Cia de Seguridad SA, Reg. S 2.75% 02/04/2018	EUR	9,700,000	10,135,402	0.26
Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021 (Netherlands) (2)	EUR	3,050,000	3,225,361	0.08
Repsol International Finance BV, Reg. S 2.125% 16/12/2020 (Netherlands) (1) (2)	EUR	14,200,000	14,091,370	0.36
Repsol International Finance BV, Reg. S 3.625% 07/10/2021 (Netherlands) (1) (2)	EUR	10,600,000	11,264,340	0.29
Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	EUR	9,600,000	9,668,153	0.25
Santander Issuances SAU, Reg. S 2.5% 18/03/2025 (1)	EUR	14,500,000	13,639,613	0.35
Telefonica Emisiones SAU, Reg. S 4.71% 20/01/2020	EUR	2,800,000	3,211,006	0.08
			241,343,647	6.12

Sweden

Alfa Laval Treasury International AB, Reg. S 1.375% 12/09/2022	EUR	4,500,000	4,480,785	0.11
Nordea Bank AB, Reg. S 2% 17/02/2021	EUR	7,150,000	7,580,801	0.19
Nordea Bank AB, Reg. S, FRN 4.625% 15/02/2022	EUR	10,000,000	10,424,898	0.27
Nordea Bank AB, Reg. S, FRN 1.875% 10/11/2025	EUR	5,300,000	5,270,892	0.13
Svenska Handelsbanken AB, Reg. S, FRN 2.656% 15/01/2024	EUR	8,900,000	9,260,359	0.24
Swedbank AB, FRN 2.375% 26/02/2024	EUR	5,000,000	5,149,506	0.13
			42,167,241	1.07

Switzerland

Credit Suisse AG, Reg. S 1.125% 15/09/2020 (1)	EUR	4,750,000	4,823,653	0.12
Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	EUR	5,100,000	5,566,242	0.14
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022 (Guernsey) (2)	EUR	14,850,000	14,411,650	0.37
Glencore Finance Europe SA, Reg. S 4.625% 03/04/2018 (Luxembourg) (1) (2)	EUR	3,500,000	3,293,500	0.08
Glencore Finance Europe SA, Reg. S 1.25% 17/03/2021 (Luxembourg) (1) (2)	EUR	7,000,000	5,113,150	0.13
Glencore Finance Europe SA, Reg. S 1.625% 18/01/2022 (Luxembourg) (2)	EUR	8,600,000	6,047,090	0.15
Glencore Finance Europe SA, Reg. S 1.75% 17/03/2025 (Luxembourg) (1) (2)	EUR	9,750,000	6,178,575	0.16
UBS AG, Reg. S 1.125% 30/06/2020	EUR	8,900,000	9,076,031	0.23
UBS AG, Reg. S 5.125% 15/05/2024	USD	8,500,000	7,912,584	0.20
UBS Group Funding Jersey Ltd., Reg. S 1.75% 16/11/2022 (Jersey) (2)	EUR	10,850,000	10,876,660	0.28

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds (continued)

Switzerland (continued)

Zurich Insurance Co. Ltd., FRN 7.5% 24/07/2039 (Ireland) (2)	EUR	9,500,000	11,248,998	0.29
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043 (Ireland) (2)	EUR	3,000,000	3,276,474	0.08
			87,824,607	2.23

United Arab Emirates

Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	7,000,000	6,189,305	0.16
ADCB Finance Cayman Ltd., Reg. S 2.5% 06/03/2018 (Cayman Islands) (2)	USD	9,000,000	8,248,195	0.21
ADCB Finance Cayman Ltd., Reg. S 3% 04/03/2019 (Cayman Islands) (2)	USD	3,200,000	2,948,746	0.07
Emirates NBD PJSC, Reg. S 1.75% 23/03/2022 (1)	EUR	14,000,000	13,320,355	0.34
Emirates Telecommunications Group Co. PJSC, Reg. S 1.75% 18/06/2021 (1)	EUR	13,890,000	14,205,418	0.36
IPIC GMTN Ltd., Reg. S 2.375% 30/05/2018 (Cayman Islands) (2)	EUR	1,750,000	1,810,252	0.04
IPIC GMTN Ltd., Reg. S 5.875% 14/03/2021 (Cayman Islands) (1) (2)	EUR	8,000,000	9,833,636	0.25
			56,555,907	1.43

United Kingdom

Abbey National Treasury Services plc, Reg. S, FRN 0.533% 22/05/2019	EUR	5,000,000	4,997,500	0.13
Abbey National Treasury Services plc, Reg. S 2.625% 16/07/2020 (1)	EUR	10,550,000	11,343,310	0.29
Abbey National Treasury Services plc, Reg. S 0.875% 25/11/2020	EUR	11,000,000	10,948,752	0.28
Anglo American Capital plc, Reg. S 1.75% 20/11/2017 (1)	EUR	7,850,000	6,936,260	0.18
AstraZeneca plc, Reg. S 0.875% 24/11/2021	EUR	4,900,000	4,915,768	0.12
Aviva plc, Reg. S, FRN 6.875% 22/05/2038 (1)	EUR	5,200,000	5,816,273	0.15
Aviva plc, Reg. S, FRN 6.125% 05/07/2043	EUR	2,200,000	2,582,859	0.06
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	3,600,000	3,644,532	0.09
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	8,850,000	8,441,997	0.21
Barclays Bank plc, Reg. S 6% 14/01/2021 (1)	EUR	6,200,000	7,441,530	0.19
Barclays Bank plc, Reg. S, FRN 14% Perpetual	GBP	900,000	1,584,831	0.04
BAT International Finance plc, Reg. S 0.875% 13/10/2023 (1)	EUR	26,750,000	25,320,372	0.64
BP Capital Markets plc, Reg. S 2.517% 17/02/2021	EUR	7,100,000	7,611,365	0.19
BP Capital Markets plc, Reg. S 2.177% 28/09/2021	EUR	7,700,000	8,113,502	0.21
BP Capital Markets plc, Reg. S 1.526% 26/09/2022 (1)	EUR	11,550,000	11,668,345	0.30
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	19,000,000	19,117,325	0.48
EE Finance plc, Reg. S 3.5% 06/02/2017 (1)	EUR	3,000,000	3,102,713	0.08
EE Finance plc, Reg. S 3.25% 03/08/2018	EUR	9,000,000	9,628,476	0.24
FCE Bank plc, Reg. S, FRN 0.397% 10/02/2018	EUR	5,000,000	4,955,050	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds (continued)

United Kingdom (continued)

FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	7,700,000	7,459,383	0.19
G4S International Finance plc, Reg. S 2.625% 06/12/2018	EUR	9,250,000	9,730,090	0.25
GKN Holdings plc, Reg. S 5.375% 19/09/2022	GBP	3,600,000	5,362,469	0.14
Glencore Finance Dubai Ltd. 2.625% 19/11/2018 (United Arab Emirates) (1) (2)	EUR	15,075,000	13,119,647	0.33
Hammerson plc, REIT, Reg. S 2% 01/07/2022	EUR	3,450,000	3,520,846	0.09
HBOS plc, FRN 4.5% 18/03/2030	EUR	2,830,000	3,224,210	0.08
Heathrow Funding Ltd., Reg. S 6% 20/03/2020 (Jersey) (1) (2)	GBP	3,000,000	4,573,599	0.12
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2022 (Jersey) (2)	EUR	800,000	832,253	0.02
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030 (Jersey) (2)	EUR	7,250,000	6,439,135	0.16
HSBC Holdings plc, Reg. S, FRN 3.375% 10/01/2024	EUR	18,100,000	19,019,707	0.48
HSBC Holdings plc, Reg. S 3% 30/06/2025 (1)	EUR	21,250,000	21,607,723	0.55
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual (1)	EUR	4,700,000	4,644,634	0.12
InterContinental Hotels Group plc 6% 09/12/2016	GBP	1,267,000	1,796,247	0.04
InterContinental Hotels Group plc 3.875% 28/11/2022	GBP	1,900,000	2,648,153	0.07
LBG Capital No. 2 plc, Reg. S 15% 21/12/2019 (1)	EUR	2,000,000	2,852,000	0.07
Leeds Building Society, Reg. S 1.375% 05/05/2022	EUR	9,050,000	8,835,996	0.22
Lloyds Bank plc, Reg. S, FRN 0.334% 10/09/2019	EUR	5,000,000	4,996,425	0.13
Lloyds Bank plc, Reg. S 6.5% 24/03/2020 (1)	EUR	12,000,000	14,521,540	0.37
Lloyds Bank plc, Reg. S 1.375% 08/09/2022	EUR	30,500,000	30,817,583	0.78
National Express Group plc, Reg. S 6.25% 13/01/2017 (1)	GBP	4,400,000	6,257,329	0.16
Nationwide Building Society, 144A 6.25% 25/02/2020	USD	11,565,000	12,173,271	0.31
Nationwide Building Society, Reg. S 6.75% 22/07/2020 (1)	EUR	5,000,000	6,149,217	0.16
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	10,000,000	10,614,621	0.27
Nationwide Building Society, Reg. S 1.25% 03/03/2025	EUR	7,000,000	6,777,019	0.17
NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	EUR	9,975,000	10,455,047	0.26
RELX Capital, Inc. 1.3% 12/05/2025 (United States of America) (2)	EUR	8,750,000	8,383,138	0.21
Royal Bank of Scotland plc (The) 5.5% 23/03/2020	EUR	11,070,000	13,255,049	0.34
Royal Bank of Scotland plc (The), Reg. S, FRN 10.5% 16/03/2022	EUR	5,500,000	6,133,050	0.15
Smiths Group plc, Reg. S 4.125% 05/05/2017 (1)	EUR	8,000,000	8,383,400	0.21
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	8,250,000	7,843,119	0.20
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025 (1)	EUR	12,000,000	12,153,073	0.31
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	8,800,000	8,562,423	0.22
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	17,200,000	16,981,302	0.43

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Tesco Corporate Treasury Services plc, Reg. S 1.375% 01/07/2019 (1)	EUR	4,800,000	4,616,664	0.12
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024 (1)	EUR	15,000,000	13,374,750	0.34
Vodafone Group plc, Reg. S 1% 11/09/2020 (1)	EUR	12,200,000	12,279,128	0.31
Yorkshire Building Society, Reg. S 2.125% 18/03/2019	EUR	4,475,000	4,652,909	0.12
			493,216,909	12.51

United States of America

Air Products & Chemicals, Inc. 1% 12/02/2025	EUR	4,500,000	4,303,508	0.11
Aon plc 2.875% 14/05/2026 (United Kingdom) (2)	EUR	3,000,000	3,155,405	0.08
Apple, Inc. 1% 10/11/2022	EUR	5,600,000	5,628,261	0.14
Apple, Inc. 3.2% 13/05/2025	USD	20,600,000	19,174,866	0.49
AT&T, Inc. 1.3% 05/09/2023	EUR	13,500,000	13,061,226	0.33
AT&T, Inc. 2.4% 15/03/2024	EUR	4,775,000	4,962,461	0.13
AT&T, Inc. 2.45% 15/03/2035	EUR	18,500,000	16,362,908	0.42
Bank of America Corp., Reg. S, FRN 0.667% 19/06/2019	EUR	3,000,000	3,019,680	0.08
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	15,125,000	15,229,377	0.39
Bank of America Corp., Reg. S 1.625% 14/09/2022	EUR	6,000,000	6,027,497	0.15
Bayer US Finance LLC, 144A 3.375% 08/10/2024	USD	11,125,000	10,295,916	0.26
Berkshire Hathaway, Inc. 1.125% 16/03/2027	EUR	9,600,000	8,680,224	0.22
Berkshire Hathaway, Inc. 1.625% 16/03/2035	EUR	11,500,000	9,660,661	0.25
Citigroup, Inc., FRN 1.161% 30/11/2017	EUR	3,275,000	3,275,164	0.08
Citigroup, Inc. 3.75% 16/06/2024	USD	29,750,000	27,927,496	0.71
Citigroup, Inc. 1.75% 28/01/2025	EUR	14,450,000	14,245,756	0.36
Coca-Cola Co. (The) 0.75% 09/03/2023	EUR	9,750,000	9,508,532	0.24
Coca-Cola Co. (The) 1.625% 09/03/2035	EUR	14,750,000	13,273,357	0.34
DH Europe Finance SA 1.7% 04/01/2022 (Luxembourg) (2)	EUR	15,600,000	16,026,141	0.41
Ecolab, Inc. 2.625% 08/07/2025	EUR	6,100,000	6,422,695	0.16
Eli Lilly & Co. 1% 02/06/2022 (1)	EUR	8,825,000	8,833,128	0.22
Expedia, Inc. 2.5% 03/06/2022	EUR	1,600,000	1,580,187	0.04
GE Capital European Funding, Reg. S 0.8% 21/01/2022 (Ireland) (1) (2)	EUR	5,600,000	5,534,130	0.14
GE Capital Trust II, Reg. S, FRN 5.5% 15/09/2067	EUR	10,440,000	10,983,722	0.28
General Electric Co. 1.25% 26/05/2023	EUR	6,450,000	6,473,078	0.16
General Motors Financial International BV, Reg. S 1.875% 15/10/2019 (Netherlands) (2)	EUR	2,800,000	2,856,750	0.07
Genworth Holdings, Inc. 7.2% 15/02/2021	USD	15,000,000	11,608,564	0.29
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.684% 29/10/2019	EUR	9,000,000	8,994,825	0.23
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.591% 29/05/2020	EUR	14,000,000	13,942,950	0.35
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 26/07/2022	EUR	8,825,000	8,794,874	0.22
Goldman Sachs Group, Inc. (The), Reg. S 2.125% 30/09/2024 (1)	EUR	4,950,000	5,023,975	0.13
Harman Finance International SCA 2% 27/05/2022 (Luxembourg) (2)	EUR	18,850,000	18,411,832	0.47
Hewlett Packard Enterprise Co., 144A 4.9% 15/10/2025	USD	22,225,000	20,074,896	0.51
Illinois Tool Works, Inc. 3% 19/05/2034	EUR	7,000,000	7,288,993	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
International Business Machines Corp. 1.875% 06/11/2020 (1)	EUR	15,000,000	15,876,078	0.40
J.P. Morgan Chase & Co. 3.25% 23/09/2022	USD	6,295,000	5,828,443	0.15
J.P. Morgan Chase & Co. 3.875% 01/02/2024	USD	9,775,000	9,269,858	0.24
J.P. Morgan Chase & Co. 3.125% 23/01/2025	USD	10,000,000	8,950,244	0.23
J.P. Morgan Chase & Co., Reg. S 1.5% 27/01/2025	EUR	10,000,000	9,856,846	0.25
J.P. Morgan Chase & Co. 4.125% 15/12/2026	USD	10,325,000	9,493,109	0.24
MasterCard, Inc. 2.1% 01/12/2027	EUR	8,600,000	8,751,360	0.22
Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	EUR	7,500,000	7,597,025	0.19
Metropolitan Life Global Funding I, Reg. S 0.875% 20/01/2022	EUR	15,750,000	15,532,985	0.39
Microsoft Corp. 2.125% 06/12/2021 (1)	EUR	15,900,000	17,160,196	0.44
Microsoft Corp. 3.125% 06/12/2028	EUR	12,400,000	14,390,668	0.37
Mohawk Industries, Inc. 2% 14/01/2022	EUR	22,750,000	23,031,711	0.58
Mondelez International, Inc. 2.375% 06/03/2035	EUR	8,300,000	7,219,877	0.18
MPT Operating Partnership LP, REIT 4% 19/08/2022	EUR	7,800,000	7,968,792	0.20
National Grid North America, Inc., Reg. S 0.75% 11/02/2022	EUR	7,700,000	7,487,845	0.19
Omnicom Group, Inc. 3.65% 01/11/2024	USD	5,399,000	4,942,568	0.13
Pentair Finance SA 2.45% 17/09/2019 (Luxembourg) (2)	EUR	13,900,000	14,152,841	0.36
Philip Morris International, Inc. 1.75% 19/03/2020	EUR	6,500,000	6,799,392	0.17
Praxair, Inc. 1.5% 11/03/2020	EUR	7,165,000	7,418,115	0.19
Priceline Group, Inc. (The) 2.375% 23/09/2024	EUR	4,150,000	4,100,740	0.10
Simon Property Group LP, REIT 2.375% 02/10/2020	EUR	8,900,000	9,485,645	0.24
Time Warner, Inc. 1.95% 15/09/2023	EUR	9,950,000	10,108,317	0.26
Tyco International Finance SA 1.375% 25/02/2025 (Luxembourg) (2)	EUR	12,500,000	11,762,246	0.30
United Parcel Service, Inc. 1.625% 15/11/2025	EUR	10,350,000	10,404,305	0.26
United Technologies Corp. 1.25% 22/05/2023 (1)	EUR	15,500,000	15,431,072	0.39
Verizon Communications, Inc. 3.5% 01/11/2024	USD	10,000,000	9,076,174	0.23
Wells Fargo & Co., Reg. S 2.25% 03/09/2020	EUR	12,250,000	13,068,754	0.33
Wells Fargo & Co., Reg. S 1.125% 29/10/2021	EUR	10,950,000	11,004,875	0.28
Wells Fargo & Co., Reg. S 1.5% 12/09/2022	EUR	13,850,000	14,023,292	0.36
Wells Fargo & Co. 4.125% 15/08/2023	USD	4,550,000	4,339,892	0.11
Wells Fargo & Co., Reg. S 1.625% 02/06/2025	EUR	6,850,000	6,813,794	0.17

661,990,094 16.79

Total Corporate Bonds

3,756,194,665 95.26

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

3,762,547,310 95.42

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	75,389,587	75,389,587	1.91
			75,389,587	1.91
Total Collective Investment Schemes – UCITS			75,389,587	1.91
Total Units of authorised UCITS or other collective investment undertakings			75,389,587	1.91
Total Investments			3,837,936,897	97.33
Cash			32,811,486	0.83
Other Assets/(Liabilities)			72,618,902	1.84
Total Net Assets			3,943,367,285	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) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2016	(2,181)	EUR	(284,991,270)	2,061,045	0.05
Euro-Bund, 08/03/2016	(1,250)	EUR	(197,400,000)	2,329,087	0.06
US 10 Year Note, 21/03/2016	(522)	USD	(60,405,567)	146,143	0.00
Long Gilt, 29/03/2016	(95)	GBP	(15,084,258)	87,842	0.00
Unrealised Gain on Financial Futures Contracts				4,624,117	0.11
Duration Hedged Share Class					
Euro-Bobl, 08/03/2016	(1,487)	EUR	(194,306,290)	1,261,575	0.03
Euro-Bund, 08/03/2016	(548)	EUR	(86,540,160)	944,594	0.03
Euro-Schatz, 08/03/2016	(955)	EUR	(106,492,050)	173,470	0.01
Unrealised Gain on Duration Hedged Financial Futures Contracts				2,379,639	0.07
Total Unrealised Gain on Financial Futures Contracts				7,003,756	0.18
Euro-Schatz, 08/03/2016	5,024	EUR	560,226,240	(954,560)	(0.02)
US 2 Year Note, 31/03/2016	1,450	USD	289,474,569	(333,086)	(0.01)
US 5 Year Note, 31/03/2016	2,631	USD	286,080,923	(642,154)	(0.02)
Unrealised Loss on Financial Futures Contracts				(1,929,800)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				(1,929,800)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				5,073,956	0.13

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	26,499,108	GBP	18,750,000	15/01/2016	HSBC	1,009,006	0.03
Unrealised Gain on Forward Currency Exchange Contracts						1,009,006	0.03
USD Hedged Share Class							
EUR	24,161	USD	26,195	08/01/2016	J.P. Morgan	93	0.00
USD	22,466,061	EUR	20,568,267	08/01/2016	J.P. Morgan	73,438	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						73,531	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						1,082,537	0.03
EUR	313,565,043	USD	343,270,000	19/01/2016	Westpac Banking	(1,742,243)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts						(1,742,243)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,742,243)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts						(659,706)	(0.02)

Euro Corporate Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
60,000,000	EUR	Societe Generale	iTraxx Europe Senior Financials Series 21	Sell	1.00%	20/06/2019	954,036	954,036	0.02
30,000,000	EUR	Societe Generale	Version 1-FIX Version 1	Sell	1.00%	20/12/2019	429,270	429,270	0.01
20,000,000	EUR	Morgan Stanley	iTraxx Europe Series 22 Version 1	Sell	1.00%	20/06/2020	253,487	253,487	0.01
Total Unrealised Gain on Credit Default Swap Contracts							1,636,793	1,636,793	0.04
Net Unrealised Gain on Credit Default Swap Contracts							1,636,793	1,636,793	0.04

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
101,200,000	USD	Deutsche Bank	Pay fixed 2.748% Receive floating LIBOR 3 month	20/11/2023	(4,959,834)	(4,959,834)	(0.13)
46,700,000	USD	Bank of America	Pay fixed 3.706% Receive floating LIBOR 3 month	25/01/2020	(4,155,318)	(4,155,318)	(0.10)
101,000,000	USD	Goldman Sachs	Pay fixed 2.463% Receive floating LIBOR 3 month	17/07/2025	(3,241,857)	(3,241,857)	(0.08)
202,000,000	USD	Goldman Sachs	Pay fixed 1.776% Receive floating LIBOR 3 month	17/07/2020	(1,881,193)	(1,881,193)	(0.05)
64,272,000	USD	Goldman Sachs	Pay fixed 1.714% Receive floating LIBOR 3 month	21/08/2019	(647,354)	(647,354)	(0.02)
194,000,000	USD	Goldman Sachs	Pay fixed 1.065% Receive floating LIBOR 3 month	21/08/2017	(624,362)	(624,362)	(0.02)
105,000,000	USD	Deutsche Bank	Pay fixed 1.184% Receive floating LIBOR 3 month	04/09/2017	(511,139)	(511,139)	(0.01)
32,000,000	USD	RBS	Pay fixed 1.814% Receive floating LIBOR 3 month	04/09/2019	(413,806)	(413,806)	(0.01)
75,000,000	USD	Goldman Sachs	Pay fixed 1.186% Receive floating LIBOR 3 month	05/09/2017	(360,602)	(360,602)	(0.01)
23,000,000	USD	Barclays	Pay fixed 1.821% Receive floating LIBOR 3 month	05/09/2019	(299,444)	(299,444)	(0.01)
34,000,000	USD	Deutsche Bank	Pay fixed 1.200% Receive floating LIBOR 3 month	10/09/2017	(166,812)	(166,812)	0.00
7,000,000	USD	Deutsche Bank	Pay fixed 1.847% Receive floating LIBOR 3 month	10/09/2019	(96,375)	(96,375)	0.00
Total Unrealised Loss on Interest Rate Swap Contracts					(17,358,096)	(17,358,096)	(0.44)
Net Unrealised Loss on Interest Rate Swap Contracts					(17,358,096)	(17,358,096)	(0.44)

DERIVATIVES (continued)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Euro Corporate Bond Fund			
Cash	Goldman Sachs	EUR	11,332,922
Cash	HSBC	EUR	1,152,000
Cash	Morgan Stanley	EUR	311,000
Cash	Societe Generale	EUR	1,548,000
			14,343,922

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

France

Cie Generale des Etablissements Michelin 0% 01/01/2017	EUR	168,600	235,221	0.32
			235,221	0.32

Germany

Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019 (Netherlands) (2)	USD	750,000	756,936	1.04
			756,936	1.04

Total Convertible Bonds			992,157	1.36
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Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	510,000	485,841	0.66
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	100,000	96,168	0.13
AusNet Services Holdings Pty. Ltd., Reg. S 1.5% 26/02/2027 (1)	EUR	150,000	136,797	0.19
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	160,000	177,713	0.24
BHP Billiton Finance Ltd. 2.25% 25/09/2020	EUR	425,000	443,051	0.61
BHP Billiton Finance Ltd., Reg. S 0.75% 28/10/2022	EUR	250,000	235,515	0.32
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	125,000	123,325	0.17
Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	100,000	103,682	0.14
Origin Energy Finance Ltd., Reg. S 2.875% 11/10/2019	EUR	100,000	98,710	0.13
Origin Energy Finance Ltd., Reg. S 2.5% 23/10/2020	EUR	350,000	331,362	0.45
Scentre Group Trust 1, REIT, Reg. S 1.5% 16/07/2020	EUR	150,000	152,619	0.21
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	175,000	180,242	0.25
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	350,000	349,115	0.48
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	200,000	210,882	0.29
Transurban Finance Co. Pty. Ltd. 1.875% 16/09/2024	EUR	100,000	98,144	0.13
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	200,000	195,426	0.27
			3,418,592	4.67

Belgium

Anheuser-Busch InBev SA NV, Reg. S 8.625% 30/01/2017	EUR	675,000	735,832	1.00
Anheuser-Busch InBev SA NV, Reg. S, FRN 0.249% 29/03/2018	EUR	250,000	249,871	0.34
Barry Callebaut Services NV, Reg. S 5.625% 15/06/2021	EUR	500,000	587,100	0.80
Brussels Airport Co. NV SA, Reg. S 3.25% 01/07/2020	EUR	100,000	109,377	0.15
Elia System Operator SA NV, Reg. S 1.375% 27/05/2024	EUR	100,000	98,640	0.13

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 Corporate Bond (ex Financials) Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Belgium (continued)

Solvay Finance SA, Reg. S, FRN 5.425% Perpetual (France) (2)	EUR	350,000	344,291	0.47
Solvay SA, Reg. S 1.625% 02/12/2022	EUR	100,000	100,018	0.14
UCB SA, Reg. S 4.125% 04/01/2021	EUR	195,000	218,101	0.30
UCB SA, Reg. S 1.875% 02/04/2022	EUR	100,000	100,061	0.14

2,543,291 3.47

Brazil

BRF SA, Reg. S 2.75% 03/06/2022 (1)	EUR	150,000	138,263	0.19
Vale SA 3.75% 10/01/2023	EUR	300,000	232,500	0.32

370,763 0.51

Colombia

Ecopetrol SA 5.875% 18/09/2023	USD	290,000	245,125	0.34
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245,125 0.34

Denmark

AP Moeller - Maersk A/S, Reg. S 3.375% 28/08/2019	EUR	500,000	543,788	0.74
DONG Energy A/S, Reg. S, FRN 3% 06/11/3015	EUR	100,000	96,563	0.13
DONG Energy A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	250,000	270,313	0.37
ISS Global A/S, Reg. S 1.125% 09/01/2020	EUR	350,000	351,177	0.48
ISS Global A/S, Reg. S 1.125% 07/01/2021	EUR	175,000	173,615	0.24

1,435,456 1.96

Finland

Citycon Treasury BV, Reg. S 2.375% 16/09/2022 (Netherlands) (2)	EUR	200,000	201,467	0.28
Fingrid OYJ, Reg. S 3.5% 03/04/2024	EUR	450,000	520,999	0.71

722,466 0.99

France

Airbus Group Finance BV, Reg. S 2.375% 02/04/2024 (Netherlands) (2)	EUR	250,000	271,151	0.37
Arkema SA 4% 25/10/2017	EUR	500,000	532,878	0.73
Bureau Veritas SA, Reg. S 3.125% 21/01/2021	EUR	400,000	425,592	0.58
Christian Dior SE 4% 12/05/2016	EUR	400,000	405,278	0.55
Edenred, Reg. S 1.375% 10/03/2025	EUR	400,000	350,521	0.48
Electricite de France SA, Reg. S 2.75% 10/03/2023	EUR	100,000	110,202	0.15
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	300,000	294,276	0.40
Engie SA, Reg. S 1.375% 19/05/2020	EUR	500,000	518,518	0.71
Engie SA, Reg. S, FRN 3% Perpetual	EUR	600,000	600,453	0.82
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	300,000	308,022	0.42
Eurofins Scientific SE, Reg. S 3.125% 26/11/2018 (Luxembourg) (2)	EUR	300,000	312,075	0.43
Eurofins Scientific SE, Reg. S 2.25% 27/01/2022 (Luxembourg) (2)	EUR	200,000	192,558	0.26
Eutelsat SA, Reg. S 4.125% 27/03/2017	EUR	500,000	523,697	0.71
Eutelsat SA, Reg. S 2.625% 13/01/2020	EUR	100,000	105,954	0.14
Fonciere Des Regions, REIT, Reg. S 3.875% 16/01/2018	EUR	400,000	426,041	0.58

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

Fonciere Des Regions, REIT, Reg. S 1.75% 10/09/2021	EUR	200,000	197,711	0.27
GELF Bond Issuer I SA, REIT, Reg. S 3.125% 03/04/2018 (Luxembourg) (1) (2)	EUR	400,000	418,051	0.57
Imerys SA, Reg. S 2.5% 26/11/2020	EUR	100,000	106,405	0.15
Infra Park SAS, Reg. S 1.25% 16/10/2020	EUR	300,000	302,661	0.41
Infra Park SAS, Reg. S 2.125% 16/04/2025	EUR	100,000	100,800	0.14
Ingenico Group SA, Reg. S 2.5% 20/05/2021	EUR	200,000	202,512	0.28
Klepierre, REIT, Reg. S 2.75% 17/09/2019	EUR	800,000	862,666	1.18
Klepierre, REIT, Reg. S 1% 17/04/2023	EUR	200,000	192,135	0.26
Lafarge SA, Reg. S 5.5% 16/12/2019	EUR	81,000	95,267	0.13
Legrand SA, Reg. S 4.25% 24/02/2017	EUR	500,000	522,715	0.71
Legrand SA 4.375% 21/03/2018	EUR	100,000	108,675	0.15
Legrand SA, Reg. S 3.375% 19/04/2022	EUR	200,000	229,036	0.31
Neopost SA, Reg. S 2.5% 23/06/2021	EUR	500,000	466,108	0.64
Orange SA 8.125% 28/01/2033	EUR	800,000	1,331,807	1.82
Orange SA, Reg. S, FRN 5% Perpetual	EUR	220,000	219,985	0.30
RTE Réseau de Transport d'Electricite SA, Reg. S 1.625% 27/11/2025	EUR	300,000	298,186	0.41
Sanofi, Reg. S 1.75% 10/09/2026	EUR	200,000	205,268	0.28
Schneider Electric SE, Reg. S 1.5% 08/09/2023	EUR	100,000	101,295	0.14
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	EUR	400,000	399,421	0.55
Sodexo SA, Reg. S 1.75% 24/01/2022	EUR	100,000	103,664	0.14
Sodexo SA, Reg. S 2.5% 24/06/2026	EUR	100,000	107,847	0.15
Suez Environnement Co., Reg. S 1.75% 10/09/2025	EUR	200,000	202,075	0.28
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	200,000	185,043	0.25
Veolia Environnement SA, Reg. S, FRN 4.45% Perpetual	EUR	200,000	207,770	0.28
Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	300,000	305,064	0.42

12,849,383 17.55

Germany

alstria office REIT-AG, Reg. S 2.25% 24/03/2021	EUR	200,000	199,802	0.27
Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	350,000	352,745	0.48
Bayer AG, Reg. S, FRN 3% 01/07/2075	EUR	250,000	251,062	0.34
BMW US Capital LLC, Reg. S 1.125% 18/09/2021 (United States of America) (2)	EUR	300,000	301,166	0.41
BMW US Capital LLC, Reg. S 0.625% 20/04/2022 (United States of America) (2)	EUR	400,000	387,240	0.53
Celesio Finance BV, Reg. S 4% 18/10/2016 (Netherlands) (2)	EUR	300,000	307,131	0.42
Celesio Finance BV 4.5% 26/04/2017 (Netherlands) (2)	EUR	30,000	31,365	0.04
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	125,000	116,221	0.16
ENTEGA Netz AG 6.125% 23/04/2041	EUR	200,000	243,733	0.33
Eurogrid GmbH, Reg. S 1.625% 03/11/2023	EUR	100,000	100,546	0.14
Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	200,000	200,500	0.27
Grand City Properties SA, Reg. S 2% 29/10/2021 (Luxembourg) (2)	EUR	200,000	201,664	0.28

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

Euro Corporate Bond (ex Financials) Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

Grand City Properties SA, Reg. S 1.5% 17/04/2025 (Luxembourg) (2)	EUR	100,000	90,421	0.12
Linde Finance BV, FRN 7.375% 14/07/2066 (Netherlands) (2)	EUR	405,000	418,867	0.57
Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	150,000	147,568	0.20
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.875% 22/11/2018	EUR	195,000	202,560	0.28
RWE AG, Reg. S, FRN 7% Perpetual	GBP	100,000	134,096	0.18
RWE Finance BV 6.5% 10/08/2021 (Netherlands) (2)	EUR	600,000	754,805	1.03
SAP SE, Reg. S 2.125% 13/11/2019	EUR	385,000	409,888	0.56
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 12/03/2021 (Netherlands) (2)	EUR	390,000	412,555	0.56
Siemens Financieringsmaatschappij NV, FRN 5.25% 14/09/2066 (Netherlands) (2)	EUR	300,000	308,832	0.42
Vier Gas Transport GmbH, Reg. S 2% 12/06/2020	EUR	150,000	157,836	0.22
Vier Gas Transport GmbH, Reg. S 3.125% 10/07/2023	EUR	600,000	672,024	0.92
Volkswagen International Finance NV, Reg. S, FRN 3.75% Perpetual (Netherlands) (2)	EUR	250,000	233,108	0.32
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual (Netherlands) (1) (2)	EUR	200,000	194,452	0.27
Volkswagen Leasing GmbH, Reg. S 2.125% 04/04/2022	EUR	200,000	201,756	0.28
Vonovia Finance BV 2.125% 25/07/2016 (Netherlands) (2)	EUR	300,000	303,153	0.41
Vonovia Finance BV 3.125% 25/07/2019 (Netherlands) (2)	EUR	100,000	106,712	0.15
Vonovia Finance BV, Reg. S 3.625% 08/10/2021 (Netherlands) (2)	EUR	450,000	495,141	0.68
Vonovia Finance BV, Reg. S, FRN 4% Perpetual (Netherlands) (2)	EUR	100,000	97,459	0.13
Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074 (Netherlands) (2)	EUR	400,000	406,611	0.55
Wuerth Finance International BV, Reg. S 1% 19/05/2022 (Netherlands) (2)	EUR	325,000	326,868	0.45
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023 (United States of America) (2)	EUR	100,000	95,766	0.13

8,863,653 12.10

Greece

OTE plc, Reg. S 3.5% 09/07/2020 (United Kingdom) (2)	EUR	100,000	94,138	0.13
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94,138 0.13

Hong Kong

Shanghai Electric Newage Co. Ltd., Reg. S 1.125% 22/05/2020 (1)	EUR	250,000	247,426	0.34
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247,426 0.34

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

India

Bharti Airtel International Netherlands BV, Reg. S 4% 10/12/2018 (Netherlands) (2)	EUR	400,000	427,978	0.58
Indian Railway Finance Corp. Ltd., Reg. S 3.917% 26/02/2019	USD	200,000	188,650	0.26

616,628 0.84

Ireland

CRH Finland Services OYJ, Reg. S 2.75% 15/10/2020 (Finland) (2)	EUR	300,000	322,188	0.44
GAS Networks Ireland, Reg. S 3.625% 04/12/2017	EUR	100,000	106,364	0.15
Kerry Group Financial Services, Reg. S 2.375% 10/09/2025	EUR	200,000	207,439	0.28
Ryanair Ltd., Reg. S 1.875% 17/06/2021	EUR	210,000	215,735	0.29
Ryanair Ltd., Reg. S 1.125% 10/03/2023	EUR	100,000	95,659	0.13

947,385 1.29

Israel

Teva Pharmaceutical Finance IV BV, Reg. S 2.875% 15/04/2019 (Curacao) (1) (2)	EUR	500,000	530,389	0.72
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530,389 0.72

Italy

Aeroporti di Roma SpA, Reg. S 3.25% 20/02/2021	EUR	150,000	165,613	0.23
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	200,000	200,042	0.27
Davide Campari-Milano SpA 5.375% 14/10/2016	EUR	700,000	724,577	0.99
Davide Campari-Milano SpA, Reg. S 4.5% 25/10/2019	EUR	200,000	219,434	0.30
Enel SpA, Reg. S 5.25% 20/06/2017	EUR	400,000	428,955	0.59
Enel SpA, Reg. S, FRN 5% 15/01/2075	EUR	400,000	419,422	0.57
FCA Capital Ireland plc, Reg. S 2.875% 26/01/2018 (Ireland) (2)	EUR	250,000	259,007	0.35
FCA Capital Ireland plc, Reg. S 2.625% 17/04/2019 (Ireland) (2)	EUR	150,000	155,747	0.21
FCA Capital Ireland plc, Reg. S 1.375% 17/04/2020 (Ireland) (2)	EUR	100,000	99,158	0.14
Ferrovie dello Stato Italiane SpA, Reg. S 4% 22/07/2020	EUR	100,000	112,952	0.15
Ferrovie dello Stato Italiane SpA, Reg. S 3.5% 13/12/2021	EUR	200,000	224,119	0.31
International Game Technology plc, Reg. S 6.625% 02/02/2018 (United Kingdom) (2)	EUR	250,000	272,229	0.37
Iren SpA, Reg. S 2.75% 02/11/2022	EUR	100,000	103,645	0.14
Snam SpA, Reg. S 4.375% 11/07/2016	EUR	77,000	78,729	0.11
Snam SpA, Reg. S 2.375% 30/06/2017	EUR	250,000	258,159	0.35
Societa Esercizi Aereoportuali SpA 3.125% 17/04/2021	EUR	175,000	177,325	0.24

3,899,113 5.32

Japan

American Honda Finance Corp., Reg. S 1.875% 04/09/2019 (United States of America) (2)	EUR	325,000	341,401	0.46
American Honda Finance Corp. 1.375% 10/11/2022 (United States of America) (2)	EUR	150,000	151,779	0.21

Euro Corporate Bond (ex Financials) Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Japan (continued)

Toyota Motor Credit Corp., Reg. S 1% 10/09/2021 (United States of America) (2)	EUR	175,000	176,388	0.24
Toyota Motor Credit Corp., Reg. S 0.75% 21/07/2022 (United States of America) (2)	EUR	200,000	196,551	0.27
			866,119	1.18

Luxembourg

ArcelorMittal 10.625% 03/06/2016	EUR	600,000	616,092	0.84
			616,092	0.84

Netherlands

Enxsis Holding NV, Reg. S 1.875% 13/11/2020	EUR	175,000	184,083	0.25
Enxsis Holding NV, Reg. S 1.5% 20/10/2023	EUR	350,000	354,099	0.48
JAB Holdings BV, Reg. S 1.625% 30/04/2025	EUR	200,000	183,774	0.25
Nederlandse Gasunie NV, Reg. S 2.625% 13/07/2022	EUR	500,000	551,409	0.75
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	100,000	100,799	0.14
Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	EUR	200,000	210,951	0.29
Telefonica Europe BV, Reg. S, FRN 7.625% Perpetual	EUR	100,000	110,508	0.15
Vesteda Finance BV, Reg. S 1.75% 22/07/2019	EUR	350,000	354,489	0.49
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	150,000	151,117	0.21
			2,201,229	3.01

Norway

Avinor A/S, Reg. S 1.75% 20/03/2021	EUR	325,000	340,650	0.47
			340,650	0.47

Portugal

Brisa Concessao Rodoviaria SA, Reg. S 3.875% 01/04/2021	EUR	100,000	110,786	0.15
Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	200,000	185,500	0.25
EDP Finance BV, Reg. S 2.625% 15/04/2019 (Netherlands) (2)	EUR	200,000	207,395	0.28
EDP Finance BV, Reg. S 2.625% 18/01/2022 (Netherlands) (2)	EUR	200,000	200,626	0.27
REN Finance BV, Reg. S 4.75% 16/10/2020 (Netherlands) (2)	EUR	150,000	172,466	0.24
REN Finance BV, Reg. S 2.5% 12/02/2025 (Netherlands) (2)	EUR	100,000	98,765	0.14
			975,538	1.33

Qatar

Ooredoo International Finance Ltd., Reg. S 3.25% 21/02/2023 (Bermuda) (2)	USD	400,000	359,173	0.49
			359,173	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Russia

Gazprom OAO, Reg. S 3.7% 25/07/2018 (Luxembourg) (2)	EUR	400,000	399,988	0.55
			399,988	0.55

Saudi Arabia

SABIC Capital I BV, Reg. S 2.75% 20/11/2020 (Netherlands) (2)	EUR	200,000	209,500	0.29
			209,500	0.29

Slovakia

SPP Infrastructure Financing BV, Reg. S 3.75% 18/07/2020 (Netherlands) (2)	EUR	100,000	106,180	0.14
SPP-Distribucia A/S, Reg. S 2.625% 23/06/2021	EUR	250,000	260,011	0.36
			366,191	0.50

South Korea

Korea Gas Corp., Reg. S 2.375% 15/04/2019	EUR	300,000	316,432	0.43
			316,432	0.43

Spain

Adif - Alta Velocidad, Reg. S 3.5% 27/05/2024	EUR	500,000	564,675	0.77
Amadeus Capital Markets SA, Reg. S 4.875% 15/07/2016	EUR	700,000	717,073	0.98
Cellnex Telecom SAU, Reg. S 3.125% 27/07/2022	EUR	300,000	288,606	0.39
Ferrovial Emisiones SA, Reg. S 3.375% 30/01/2018	EUR	650,000	687,512	0.94
Ferrovial Emisiones SA, Reg. S 3.375% 07/06/2021	EUR	150,000	165,584	0.23
Gas Natural Capital Markets SA, Reg. S 5% 13/02/2018	EUR	100,000	109,652	0.15
Gas Natural Capital Markets SA, Reg. S 6.375% 09/07/2019	EUR	500,000	598,016	0.82
Gas Natural Fenosa Finance BV, Reg. S 3.5% 15/04/2021 (Netherlands) (2)	EUR	200,000	224,096	0.31
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual (Netherlands) (2)	EUR	200,000	173,970	0.24
Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual (Netherlands) (2)	EUR	300,000	287,019	0.39
Iberdrola International BV, Reg. S 1.125% 27/01/2023 (Netherlands) (1) (2)	EUR	100,000	98,329	0.13
Iberdrola International BV, Reg. S 1.75% 17/09/2023 (Netherlands) (2)	EUR	100,000	102,084	0.14
Iberdrola International BV, Reg. S 1.875% 08/10/2024 (Netherlands) (2)	EUR	300,000	306,063	0.42
Inmobiliaria Colonial SA, Reg. S 1.863% 05/06/2019	EUR	300,000	303,326	0.41
Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	EUR	100,000	99,241	0.14
Prosegur Cia de Seguridad SA, Reg. S 2.75% 02/04/2018	EUR	700,000	731,421	1.00
Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021 (Netherlands) (2)	EUR	100,000	105,750	0.14
Repsol International Finance BV, Reg. S 4.375% 20/02/2018 (Netherlands) (2)	EUR	100,000	107,271	0.15

Euro Corporate Bond (ex Financials) Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

Repsol International Finance BV, Reg. S 2.125% 16/12/2020 (Netherlands) (2)	EUR	300,000	297,705	0.41
Repsol International Finance BV, Reg. S 3.625% 07/10/2021 (Netherlands) (2)	EUR	400,000	425,069	0.58
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075 (Netherlands) (2)	EUR	200,000	157,737	0.21
Telefonica Emisiones SAU, Reg. S 4.75% 07/02/2017	EUR	700,000	734,941	1.00
Telefonica Emisiones SAU, Reg. S 4.71% 20/01/2020	EUR	500,000	573,394	0.78
			7,858,534	10.73

Sweden

Alfa Laval Treasury International AB, Reg. S 1.375% 12/09/2022	EUR	150,000	149,359	0.20
			149,359	0.20

United Arab Emirates

Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	250,000	221,047	0.30
IPIC GMTN Ltd., Reg. S 2.375% 30/05/2018 (Cayman Islands) (2)	EUR	150,000	155,164	0.21
IPIC GMTN Ltd., Reg. S 5.875% 14/03/2021 (Cayman Islands) (2)	EUR	500,000	614,602	0.84
			990,813	1.35

United Kingdom

Anglo American Capital plc, Reg. S 1.75% 20/11/2017	EUR	300,000	265,080	0.36
BAT Netherlands Finance BV 4.875% 24/02/2021 (Netherlands) (2)	EUR	500,000	596,521	0.82
BG Energy Capital plc, Reg. S 3.625% 16/07/2019	EUR	600,000	662,084	0.90
Compass Group plc, Reg. S 3.125% 13/02/2019	EUR	500,000	539,992	0.74
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	350,000	352,161	0.48
EE Finance plc, Reg. S 3.5% 06/02/2017	EUR	400,000	413,695	0.57
Experian Finance plc, Reg. S 4.75% 04/02/2020	EUR	400,000	461,284	0.63
GKN Holdings plc, Reg. S 5.375% 19/09/2022	GBP	300,000	446,872	0.61
Hammerson plc, REIT, Reg. S 2% 01/07/2022 (1)	EUR	100,000	102,053	0.14
Heathrow Finance plc, Reg. S 5.375% 01/09/2019	GBP	100,000	145,730	0.20
Heathrow Funding Ltd., Reg. S 4.6% 15/02/2018 (Jersey) (2)	EUR	400,000	434,888	0.59
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2022 (Jersey) (2)	EUR	250,000	260,079	0.36
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	110,000	161,218	0.22
Imperial Tobacco Finance plc, Reg. S 5% 02/12/2019	EUR	500,000	581,196	0.79
InterContinental Hotels Group plc 6% 09/12/2016	GBP	100,000	141,772	0.19
InterContinental Hotels Group plc 3.875% 28/11/2022 (1)	GBP	150,000	209,065	0.29
NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	EUR	500,000	524,062	0.72

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

RELX Capital, Inc. 1.3% 12/05/2025 (United States of America) (2)	EUR	200,000	191,615	0.26
Smiths Group plc, Reg. S 4.125% 05/05/2017	EUR	750,000	785,944	1.07
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	150,000	142,602	0.20
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	200,000	194,601	0.27
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027 (1)	EUR	425,000	419,596	0.57
Tesco Corporate Treasury Services plc, Reg. S 1.375% 01/07/2019	EUR	300,000	288,541	0.39
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	450,000	401,243	0.55
Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	GBP	100,000	130,241	0.18
Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	GBP	90,000	120,480	0.16
WM Morrison Supermarkets plc, Reg. S 2.25% 19/06/2020	EUR	240,000	243,827	0.33
			9,216,442	12.59

United States of America

Apple, Inc. 1% 10/11/2022	EUR	150,000	150,757	0.21
AT&T, Inc. 1.3% 05/09/2023	EUR	250,000	241,875	0.33
AT&T, Inc. 2.4% 15/03/2024	EUR	100,000	103,926	0.14
AT&T, Inc. 2.45% 15/03/2035	EUR	400,000	353,793	0.48
Berkshire Hathaway, Inc. 1.125% 16/03/2027	EUR	200,000	180,838	0.25
Berkshire Hathaway, Inc. 1.625% 16/03/2035	EUR	250,000	210,014	0.29
Coca-Cola Co. (The) 0.75% 09/03/2023	EUR	200,000	195,047	0.27
Coca-Cola Co. (The) 1.625% 09/03/2035 (1)	EUR	350,000	314,961	0.43
DH Europe Finance SA 1.7% 04/01/2022 (Luxembourg) (2)	EUR	300,000	308,195	0.42
Ecolab, Inc. 2.625% 08/07/2025	EUR	100,000	105,290	0.14
Eli Lilly & Co. 1% 02/06/2022	EUR	175,000	175,161	0.24
General Electric Co. 1.25% 26/05/2023	EUR	100,000	100,358	0.14
Harman Finance International SCA 2% 27/05/2022 (Luxembourg) (2)	EUR	350,000	341,864	0.47
Illinois Tool Works, Inc. 3% 19/05/2034	EUR	200,000	208,257	0.28
Microsoft Corp. 3.125% 06/12/2028	EUR	450,000	522,242	0.71
Mohawk Industries, Inc. 2% 14/01/2022	EUR	450,000	455,572	0.62
Mondelez International, Inc. 2.375% 06/03/2035	EUR	200,000	173,973	0.24
MPT Operating Partnership LP, REIT 4% 19/08/2022 (1)	EUR	150,000	153,246	0.21
National Grid North America, Inc., Reg. S 1.75% 20/02/2018	EUR	400,000	412,370	0.56
National Grid North America, Inc., Reg. S 0.75% 11/02/2022	EUR	200,000	194,489	0.26
Oracle Corp. 2.25% 10/01/2021	EUR	175,000	187,919	0.26
Pentair Finance SA 2.45% 17/09/2019 (Luxembourg) (2)	EUR	250,000	254,548	0.35
Philip Morris International, Inc. 2.875% 30/05/2024	EUR	900,000	1,002,845	1.37
Praxair, Inc. 1.5% 11/03/2020	EUR	220,000	227,772	0.31
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	500,000	665,135	0.91
Time Warner, Inc. 1.95% 15/09/2023 (1)	EUR	500,000	507,956	0.69
Tyco International Finance SA 1.375% 25/02/2025 (Luxembourg) (2)	EUR	200,000	188,196	0.26

Euro Corporate Bond (ex Financials) Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

United Parcel Service, Inc. 1.625% 15/11/2025	EUR	200,000	201,049	0.27
United Technologies Corp. 1.25% 22/05/2023	EUR	300,000	298,666	0.41

8,436,314 11.52

Total Corporate Bonds 70,086,182 95.71

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 71,078,339 97.07

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	449,866	449,866	0.61
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449,866 0.61

Total Collective Investment Schemes – UCITS 449,866 0.61

Total Units of authorised UCITS or other collective investment undertakings 449,866 0.61

Total Investments 71,528,205 97.68

Cash 417,987 0.57

Other Assets/(Liabilities) 1,284,147 1.75

Total Net Assets 73,230,339 100.00

(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) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2016	(5)	EUR	(653,350)	3,355	0.00
US 10 Year Note, 21/03/2016	(25)	USD	(2,892,987)	6,999	0.01
Long Gilt, 29/03/2016	(7)	GBP	(1,111,472)	6,472	0.01
US 2 Year Note, 31/03/2016	(1)	USD	(199,637)	230	0.00

Unrealised Gain on Financial Futures Contracts 17,056 0.02

Total Unrealised Gain on Financial Futures Contracts 17,056 0.02

Euro-Bund, 08/03/2016	6	EUR	947,520	(6,760)	(0.01)
Euro-Schatz, 08/03/2016	22	EUR	2,453,220	(4,180)	0.00
US 5 Year Note, 31/03/2016	23	USD	2,500,897	(5,613)	(0.01)

Unrealised Loss on Financial Futures Contracts (16,553) (0.02)

Total Unrealised Loss on Financial Futures Contracts (16,553) (0.02)

Net Unrealised Gain on Financial Futures Contracts 503 0.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,858,471	GBP	1,315,000	15/01/2016	HSBC	70,765	0.10

Unrealised Gain on Forward Currency Exchange Contracts 70,765 0.10

Total Unrealised Gain on Forward Currency Exchange Contracts 70,765 0.10

EUR	1,840,631	USD	2,015,000	19/01/2016	Westpac Banking	(10,227)	(0.02)
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Unrealised Loss on Forward Currency Exchange Contracts (10,227) (0.02)

Total Unrealised Loss on Forward Currency Exchange Contracts (10,227) (0.02)

Net Unrealised Gain on Forward Currency Exchange Contracts 60,538 0.08

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Euro Corporate Bond (ex Financials) Fund			
Cash	Goldman Sachs	EUR	77,480
			77,480

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

France

Cie Generale des Etablissements Michelin 0% 01/01/2017	EUR	582,300	812,390	0.10
			812,390	0.10

Germany

Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019 (Netherlands) (2)	USD	750,000	756,936	0.09
			756,936	0.09

Total Convertible Bonds			1,569,326	0.19
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Corporate Bonds

Australia

Amcor Ltd., Reg. S 2.75% 22/03/2023	EUR	400,000	429,484	0.05
APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	1,700,000	1,619,469	0.19
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	300,000	288,503	0.04
AusNet Services Holdings Pty. Ltd., Reg. S 1.5% 26/02/2027	EUR	500,000	455,989	0.06
BHP Billiton Finance Ltd. 2.25% 25/09/2020	EUR	650,000	677,607	0.08
BHP Billiton Finance Ltd., Reg. S 0.75% 28/10/2022	EUR	1,800,000	1,695,709	0.20
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	1,550,000	1,529,228	0.18
Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	400,000	414,730	0.05
Commonwealth Bank of Australia, 144A 5% 15/10/2019	USD	310,000	311,248	0.04
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	1,700,000	1,618,225	0.19
Macquarie Bank Ltd., Reg. S 2.5% 18/09/2018 (1)	EUR	800,000	842,210	0.10
Macquarie Bank Ltd., Reg. S 1% 16/09/2019	EUR	1,250,000	1,255,312	0.15
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	1,606,000	1,563,513	0.19
QBE Capital Funding III Ltd., FRN, 144A 7.25% 24/05/2041 (Jersey) (2)	USD	400,000	407,173	0.05
Scentre Group Trust 1, REIT, Reg. S 1.5% 16/07/2020	EUR	750,000	763,095	0.09
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	500,000	514,976	0.06
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	750,000	748,104	0.09
Telstra Corp. Ltd. 2.5% 15/09/2023 (1)	EUR	400,000	432,415	0.05
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	500,000	527,205	0.06
Transurban Finance Co. Pty. Ltd. 1.875% 16/09/2024	EUR	550,000	539,791	0.07
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	500,000	488,566	0.06
Westpac Banking Corp., FRN 0.257% 10/11/2016	EUR	250,000	250,494	0.03
			17,373,046	2.08

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Austria				
UniCredit Bank Austria AG, Reg. S 2.5% 27/05/2019	EUR	800,000	835,978	0.10
UniCredit Bank Austria AG, Reg. S 2.625% 30/01/2018	EUR	500,000	517,042	0.06
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	400,000	414,247	0.05
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	300,000	326,551	0.04
			2,093,818	0.25

Belgium				
Brussels Airport Co. NV SA, Reg. S 3.25% 01/07/2020	EUR	500,000	546,885	0.07
Elia System Operator SA NV, Reg. S 1.375% 27/05/2024	EUR	500,000	493,199	0.06
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual (France) (1) (2)	EUR	900,000	898,362	0.11
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual (France) (2)	EUR	300,000	295,106	0.03
Solvay SA, Reg. S 1.625% 02/12/2022	EUR	400,000	400,072	0.05
UCB SA, Reg. S 4.125% 04/01/2021	EUR	550,000	615,156	0.07
UCB SA, Reg. S 1.875% 02/04/2022	EUR	400,000	400,246	0.05
			3,649,026	0.44

Brazil				
BRF SA, Reg. S 2.75% 03/06/2022	EUR	500,000	460,875	0.05
Petrobras Global Finance BV 4.875% 07/03/2018 (Netherlands) (2)	EUR	800,000	670,480	0.08
Telemar Norte Leste SA, Reg. S 5.125% 15/12/2017	EUR	625,000	351,809	0.04
Vale SA 3.75% 10/01/2023	EUR	2,000,000	1,550,000	0.19
			3,033,164	0.36

Canada				
Bombardier, Inc., 144A 7.75% 15/03/2020	USD	245,000	182,911	0.02
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	461,000	296,517	0.04
Canadian Imperial Bank of Commerce, Reg. S 0.375% 15/10/2019	EUR	3,350,000	3,364,536	0.40
Royal Bank of Canada, Reg. S 1.625% 04/08/2020	EUR	4,300,000	4,538,363	0.54
			8,382,327	1.00

China				
Bank of China Ltd., Reg. S, FRN 0.869% 30/06/2018	EUR	2,100,000	2,103,045	0.25
Bao-trans Enterprises Ltd., Reg. S 1.625% 23/02/2018 (Hong Kong) (2)	EUR	1,200,000	1,197,240	0.14
CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 2.75% 03/10/2020 (Australia) (2)	EUR	600,000	631,887	0.07
Sinopec Group Overseas Development 2013 Ltd., Reg. S 2.625% 17/10/2020 (British Virgin Islands) (2)	EUR	1,250,000	1,312,466	0.16
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022 (British Virgin Islands) (2)	EUR	1,400,000	1,317,377	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022 (Cayman Islands) (2)	EUR	2,250,000	2,226,791	0.27
			8,788,806	1.05
Colombia				
Ecopetrol SA 5.875% 18/09/2023	USD	1,210,000	1,022,763	0.12
			1,022,763	0.12

Denmark				
ISS Global A/S, Reg. S 1.125% 09/01/2020	EUR	600,000	602,018	0.07
ISS Global A/S, Reg. S 1.125% 07/01/2021	EUR	800,000	793,668	0.09
Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	EUR	800,000	802,456	0.10
			2,198,142	0.26

Finland				
Citycon Treasury BV, Reg. S 2.375% 16/09/2022 (Netherlands) (2)	EUR	1,500,000	1,511,002	0.18
Pohjola Bank OYJ, Reg. S 1.125% 17/06/2019	EUR	820,000	838,113	0.10
Pohjola Bank OYJ, Reg. S 2% 03/03/2021	EUR	850,000	899,978	0.11
Pohjola Bank OYJ, Reg. S 0.75% 03/03/2022	EUR	1,300,000	1,272,362	0.15
Saastopankkien Keskuspankki Suomi OYJ, Reg. S 1% 06/05/2020	EUR	1,650,000	1,643,647	0.20
SATO OYJ, Reg. S 2.25% 10/09/2020	EUR	1,700,000	1,705,976	0.20
			7,871,078	0.94

France				
Alstom SA, Reg. S 2.25% 11/10/2017	EUR	500,000	515,328	0.06
Areva SA 3.5% 22/03/2021 (1)	EUR	550,000	539,041	0.06
Areva SA 4.875% 23/09/2024	EUR	1,750,000	1,766,257	0.21
Arkema SA 3.85% 30/04/2020	EUR	400,000	452,164	0.05
AXA SA, Reg. S, FRN 5.25% 16/04/2040	EUR	950,000	1,058,381	0.13
AXA SA, Reg. S, FRN 5.125% 04/07/2043 (1)	EUR	400,000	458,614	0.06
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	300,000	296,344	0.04
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	200,000	198,360	0.02
Banque Federative du Credit Mutuel SA, Reg. S 3% 28/11/2023	EUR	600,000	672,166	0.08
Banque Federative du Credit Mutuel SA, Reg. S 3% 21/05/2024	EUR	350,000	365,750	0.04
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	900,000	927,376	0.11
BNP Paribas Cardiff SA, Reg. S, FRN 4.032% Perpetual	EUR	800,000	766,262	0.09
BNP Paribas Home Loan SFH SA, Reg. S 3.75% 11/01/2021	EUR	1,100,000	1,290,284	0.15
BNP Paribas Home Loan SFH SA 3.875% 12/07/2021	EUR	1,200,000	1,431,422	0.17
BNP Paribas SA, Reg. S, FRN 0.458% 20/05/2019	EUR	800,000	805,528	0.10
BNP Paribas SA, Reg. S 2.25% 13/01/2021 (1)	EUR	650,000	692,998	0.08
BNP Paribas SA, Reg. S 2.375% 17/02/2025 (1)	EUR	2,150,000	2,099,735	0.25

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	700,000	696,127	0.08
BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	EUR	1,000,000	1,026,700	0.12
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	1,300,000	1,319,066	0.16
Bureau Veritas SA, Reg. S 3.125% 21/01/2021	EUR	1,200,000	1,276,776	0.15
Carrefour Banque SA, FRN 0.625% 21/03/2018	EUR	1,000,000	1,004,805	0.12
Christian Dior SE 4% 12/05/2016	EUR	900,000	911,875	0.11
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,200,000	1,142,100	0.14
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	1,000,000	960,375	0.11
Credit Agricole SA 1.75% 12/03/2018	EUR	400,000	413,385	0.05
Credit Agricole SA, Reg. S 3.9% 19/04/2021	EUR	400,000	446,960	0.05
Credit Agricole SA, Reg. S 2.375% 20/05/2024	EUR	600,000	639,363	0.08
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,350,000	1,290,277	0.15
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	1,220,000	1,148,356	0.14
Edenred, Reg. S 1.375% 10/03/2025	EUR	1,500,000	1,314,454	0.16
Electricite de France SA, Reg. S 2.75% 10/03/2023	EUR	600,000	661,210	0.08
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,100,000	1,079,013	0.13
Engie SA, Reg. S, FRN 3% Perpetual	EUR	1,000,000	1,000,755	0.12
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	900,000	924,065	0.11
Eurofins Scientific SE, Reg. S 3.125% 26/11/2018 (Luxembourg) (2)	EUR	1,400,000	1,456,350	0.17
Eurofins Scientific SE, Reg. S 2.25% 27/01/2022 (Luxembourg) (2)	EUR	750,000	722,093	0.09
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual (Luxembourg) (2)	EUR	1,200,000	1,162,716	0.14
Europcar Groupe SA, Reg. S 5.75% 15/06/2022 (1)	EUR	1,550,000	1,613,883	0.19
Eutelsat SA, Reg. S 5% 14/01/2019 (1)	EUR	500,000	563,318	0.07
Eutelsat SA, Reg. S 2.625% 13/01/2020	EUR	800,000	847,629	0.10
Fonciere Des Regions, REIT, Reg. S 3.875% 16/01/2018	EUR	700,000	745,571	0.09
Fonciere Des Regions, REIT, Reg. S 1.75% 10/09/2021	EUR	1,200,000	1,186,268	0.14
Gecina SA, REIT, Reg. S 4.25% 03/02/2016	EUR	200,000	200,642	0.02
GELF Bond Issuer I SA, REIT, Reg. S 3.125% 03/04/2018 (Luxembourg) (2)	EUR	950,000	992,872	0.12
Horizon Holdings III SASU, Reg. S 5.125% 01/08/2022 (1)	EUR	1,550,000	1,601,910	0.19
Infra Park SAS, Reg. S 1.25% 16/10/2020	EUR	900,000	907,983	0.11
Infra Park SAS, Reg. S 2.125% 16/04/2025	EUR	600,000	604,800	0.07
Ingenico Group SA, Reg. S 2.5% 20/05/2021	EUR	700,000	708,792	0.08
Klepierre, REIT, Reg. S 2.75% 17/09/2019	EUR	300,000	323,500	0.04
Klepierre, REIT, Reg. S 1% 17/04/2023	EUR	800,000	768,542	0.09
La Banque Postale SA, Reg. S, FRN 2.75% 23/04/2026	EUR	500,000	511,345	0.06
La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	EUR	900,000	912,756	0.11
Legrand SA 4.375% 21/03/2018	EUR	300,000	326,027	0.04
Legrand SA, Reg. S 3.375% 19/04/2022	EUR	200,000	229,036	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

Neopost SA, Reg. S 2.5% 23/06/2021 (1)	EUR	1,400,000	1,305,101	0.16
Orange SA, Reg. S, FRN 5% Perpetual	EUR	470,000	469,968	0.06
RTE Reseau de Transport d'Electricite SA, Reg. S 1.625% 27/11/2025	EUR	600,000	596,371	0.07
Sanofi, Reg. S 1.75% 10/09/2026	EUR	1,800,000	1,847,414	0.22
Schneider Electric SE, Reg. S 1.5% 08/09/2023 (1)	EUR	1,000,000	1,012,949	0.12
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	800,000	782,210	0.09
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	EUR	1,300,000	1,298,118	0.16
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	1,100,000	1,059,499	0.13
Societe Generale SA, Reg. S, FRN 2.5% 16/09/2026	EUR	1,000,000	987,098	0.12
Societe Generale SFH SA 1.625% 05/01/2021 (1)	EUR	1,000,000	1,066,532	0.13
Socram Banque 2.125% 23/02/2016	EUR	400,000	401,003	0.05
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	1,200,000	1,138,664	0.14
Suez Environnement Co., Reg. S 1.75% 10/09/2025	EUR	700,000	707,261	0.08
Total Capital Canada Ltd., Reg. S 1.125% 18/03/2022 (Canada) (1) (2)	EUR	1,300,000	1,300,436	0.16
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	1,450,000	1,341,564	0.16
Veolia Environnement SA, Reg. S, FRN 4.45% Perpetual	EUR	400,000	415,540	0.05
Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	1,200,000	1,220,256	0.15
Wendel SA 4.375% 09/08/2017	EUR	2,000,000	2,120,345	0.25
			67,048,034	8.01

Germany

Allianz Finance II BV, FRN 5.75% 08/07/2041 (Netherlands) (2)	EUR	1,000,000	1,160,793	0.14
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	700,000	757,562	0.09
Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	600,000	604,706	0.07
BMW Finance NV, Reg. S 0.5% 05/09/2018 (Netherlands) (2)	EUR	975,000	978,111	0.12
BMW US Capital LLC, Reg. S 1.125% 18/09/2021 (United States of America) (2)	EUR	1,200,000	1,204,665	0.14
BMW US Capital LLC, Reg. S 0.625% 20/04/2022 (United States of America) (2)	EUR	1,400,000	1,355,339	0.16
Celesio Finance BV, Reg. S 4% 18/10/2016 (Netherlands) (2)	EUR	550,000	563,074	0.07
Celesio Finance BV 4.5% 26/04/2017 (Netherlands) (2)	EUR	1,750,000	1,829,625	0.22
Commerzbank AG 7.75% 16/03/2021	EUR	700,000	855,036	0.10
Deutsche Bank AG, Reg. S 2.75% 17/02/2025	EUR	600,000	559,091	0.07
Deutsche Bank AG, Reg. S 1.125% 17/03/2025 (1)	EUR	1,900,000	1,772,241	0.21
Deutsche Boerse AG, Reg. S, FRN 2.75% 05/02/2041	EUR	875,000	895,180	0.11
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	600,000	557,859	0.07
Eurogrid GmbH, Reg. S 1.625% 03/11/2023	EUR	700,000	703,821	0.08
Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	1,200,000	1,202,999	0.14
Grand City Properties SA, Reg. S 2% 29/10/2021 (Luxembourg) (2)	EUR	800,000	806,655	0.10

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

Grand City Properties SA, Reg. S 1.5% 17/04/2025 (Luxembourg) (2)	EUR	500,000	452,105	0.05
Linde Finance BV, FRN 7.375% 14/07/2066 (Netherlands) (1) (2)	EUR	285,000	294,758	0.04
Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	575,000	565,676	0.07
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,800,000	2,129,529	0.25
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.875% 22/11/2018	EUR	460,000	477,834	0.06
RWE AG, Reg. S, FRN 7% Perpetual	GBP	1,100,000	1,475,051	0.18
RWE Finance BV 6.5% 10/08/2021 (Netherlands) (2)	EUR	1,000,000	1,258,009	0.15
SAP SE, Reg. S 2.125% 13/11/2019	EUR	850,000	904,948	0.11
Trionista TopCo GmbH, Reg. S 6.875% 30/04/2021	EUR	1,600,000	1,693,016	0.20
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	1,150,000	1,114,494	0.13
Volkswagen International Finance NV, Reg. S, FRN 3.75% Perpetual (Netherlands) (2)	EUR	800,000	745,946	0.09
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual (Netherlands) (2)	EUR	500,000	486,129	0.06
Vonovia Finance BV 3.125% 25/07/2019 (Netherlands) (1) (2)	EUR	300,000	320,138	0.04
Vonovia Finance BV, Reg. S 3.625% 08/10/2021 (Netherlands) (2)	EUR	1,250,000	1,375,391	0.16
Vonovia Finance BV, Reg. S, FRN 4% Perpetual (Netherlands) (2)	EUR	600,000	584,755	0.07
Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074 (Netherlands) (2)	EUR	900,000	914,875	0.11
Wuerth Finance International BV, Reg. S 1% 19/05/2022 (Netherlands) (2)	EUR	1,100,000	1,106,324	0.13
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023 (United States of America) (2)	EUR	1,300,000	1,244,958	0.15
			32,950,693	3.94

Hong Kong

Hutchison Whampoa Europe Finance 12 Ltd., Reg. S 2.5% 06/06/2017 (Cayman Islands) (2)	EUR	1,000,000	1,029,233	0.12
Shanghai Electric Newage Co. Ltd., Reg. S 1.125% 22/05/2020	EUR	1,750,000	1,731,980	0.21
			2,761,213	0.33

India

Bharti Airtel International Netherlands BV, Reg. S 4% 10/12/2018 (Netherlands) (2)	EUR	800,000	855,955	0.10
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	600,000	607,072	0.07
Vedanta Resources plc, 144A 6% 31/01/2019 (United Kingdom) (2)	USD	1,900,000	1,113,737	0.14
			2,576,764	0.31

Ireland

Bank of Ireland, Reg. S 1.25% 09/04/2020	EUR	1,350,000	1,361,829	0.16
CRH Finland Services OYJ, Reg. S 2.75% 15/10/2020 (Finland) (2)	EUR	500,000	536,979	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Ireland (continued)

Kerry Group Financial Services, Reg. S 2.375% 10/09/2025	EUR	700,000	726,035	0.09
Ryanair Ltd., Reg. S 1.875% 17/06/2021	EUR	440,000	452,017	0.05
Ryanair Ltd., Reg. S 1.125% 10/03/2023	EUR	600,000	573,956	0.07
			3,650,816	0.44

Italy

Aeroporti di Roma SpA, Reg. S 3.25% 20/02/2021	EUR	500,000	552,044	0.07
Assicurazioni Generali SpA, Reg. S 2.875% 14/01/2020	EUR	250,000	269,796	0.03
Assicurazioni Generali SpA, Reg. S 5.125% 16/09/2024	EUR	250,000	318,003	0.04
Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	900,000	1,204,570	0.14
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	600,000	733,399	0.09
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	550,000	582,824	0.07
Banca Monte dei Paschi di Siena SpA, Reg. S 4.875% 15/09/2016	EUR	700,000	721,616	0.09
Banca Monte dei Paschi di Siena SpA, Reg. S 2.125% 26/11/2025	EUR	1,980,000	1,958,685	0.23
Banco Popolare SC, Reg. S 4.75% 31/03/2016	EUR	800,000	808,248	0.10
Banco Popolare SC, Reg. S 0.75% 31/03/2022	EUR	1,200,000	1,168,678	0.14
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	800,000	800,170	0.10
Davide Campari-Milano SpA, Reg. S 4.5% 25/10/2019	EUR	650,000	713,160	0.08
Enel SpA, Reg. S 5.25% 20/06/2017	EUR	1,250,000	1,340,484	0.16
Enel SpA, Reg. S, FRN 5% 15/01/2075	EUR	1,000,000	1,048,555	0.12
FCA Capital Ireland plc, Reg. S 2.875% 26/01/2018 (Ireland) (2)	EUR	450,000	466,213	0.06
FCA Capital Ireland plc, Reg. S 2.625% 17/04/2019 (Ireland) (2)	EUR	775,000	804,692	0.10
FCA Capital Ireland plc, Reg. S 2% 23/10/2019 (Ireland) (2)	EUR	700,000	712,593	0.08
FCA Capital Ireland plc, Reg. S 1.375% 17/04/2020 (Ireland) (2)	EUR	400,000	396,632	0.05
Ferrovie dello Stato Italiane SpA, Reg. S 4% 22/07/2020	EUR	900,000	1,016,573	0.12
Ferrovie dello Stato Italiane SpA, Reg. S 3.5% 13/12/2021	EUR	950,000	1,064,565	0.13
International Game Technology plc, Reg. S 6.625% 02/02/2018 (United Kingdom) (2)	EUR	400,000	435,566	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 0.922% 15/06/2020	EUR	2,500,000	2,513,888	0.30
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	2,060,000	2,153,290	0.26
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	1,530,000	1,506,529	0.18
Intesa Sanpaolo SpA, Reg. S 1.375% 18/12/2025	EUR	2,600,000	2,562,539	0.31
Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	EUR	1,000,000	1,103,137	0.13
Iren SpA, Reg. S 2.75% 02/11/2022	EUR	600,000	621,867	0.07
Pirelli & C. SpA, Reg. S 5.125% 22/02/2016	EUR	100,000	100,570	0.01
Poste Vita SpA 2.875% 30/05/2019	EUR	1,000,000	1,042,705	0.12
Snam SpA, Reg. S 4.375% 11/07/2016	EUR	123,000	125,762	0.01
Snam SpA, Reg. S 5.25% 19/09/2022	EUR	1,000,000	1,260,510	0.15

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy (continued)

Societa Esercizi Aeroportuali SpA 3.125% 17/04/2021	EUR	725,000	734,632	0.09
Telecom Italia Finance SA 7.75% 24/01/2033 (Luxembourg) (2)	EUR	700,000	920,349	0.11
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	700,000	712,303	0.08
UniCredit SpA, Reg. S, FRN 0.902% 10/04/2017	EUR	500,000	502,725	0.06
UniCredit SpA, Reg. S 2.75% 31/01/2020	EUR	200,000	218,644	0.03
UniCredit SpA, Reg. S 2.625% 31/10/2020 (1)	EUR	650,000	714,905	0.09
UniCredit SpA, Reg. S 0.75% 30/04/2025	EUR	1,350,000	1,279,978	0.15
Wind Acquisition Finance SA, Reg. S 4% 15/07/2020 (Luxembourg) (1) (2)	EUR	1,400,000	1,400,742	0.17
			36,592,141	4.37

Japan

American Honda Finance Corp. 1.375% 10/11/2022 (United States of America) (2)	EUR	1,150,000	1,163,644	0.14
SoftBank Group Corp., Reg. S 4.75% 30/07/2025	EUR	1,800,000	1,754,730	0.21
Sumitomo Mitsui Banking Corp., Reg. S 2.25% 16/12/2020	EUR	1,250,000	1,327,966	0.16
Sumitomo Mitsui Banking Corp., Reg. S 1% 19/01/2022	EUR	1,600,000	1,583,430	0.19
Toyota Motor Credit Corp., Reg. S 1% 10/09/2021 (United States of America) (2)	EUR	800,000	806,344	0.09
Toyota Motor Credit Corp., Reg. S 0.75% 21/07/2022 (United States of America) (2)	EUR	1,250,000	1,228,446	0.15
			7,864,560	0.94

Luxembourg

Altice Financing SA, Reg. S 6.5% 15/01/2022 (1)	EUR	1,400,000	1,469,839	0.18
SES GLOBAL Americas Holdings GP, Reg. S 1.875% 24/10/2018 (United States of America) (2)	EUR	825,000	853,260	0.10
			2,323,099	0.28

Mexico

Cemex SAB de CV, Reg. S 4.375% 05/03/2023 (1)	EUR	1,500,000	1,362,840	0.16
Mexichem SAB de CV, 144A 5.875% 17/09/2044	USD	1,091,000	844,575	0.10
Petroleos Mexicanos, Reg. S 5.5% 09/01/2017	EUR	150,000	154,909	0.02
Petroleos Mexicanos, Reg. S 3.125% 27/11/2020	EUR	600,000	579,825	0.07
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	375,000	317,563	0.04
Petroleos Mexicanos 6.375% 23/01/2045	USD	1,250,000	973,209	0.12
			4,232,921	0.51

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands

ABN AMRO Bank NV, 144A 4.25% 02/02/2017	USD	830,000	783,821	0.09
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	850,000	1,025,653	0.12
ABN AMRO Bank NV, Reg. S 1% 16/04/2025 (1)	EUR	1,800,000	1,720,574	0.21
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	750,000	770,095	0.09
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	1,400,000	1,403,668	0.17
Achmea Bank NV 2% 23/01/2018	EUR	700,000	720,809	0.09
Achmea Bank NV, Reg. S 2.75% 18/02/2021	EUR	750,000	802,474	0.10
Achmea BV, Reg. S 2.5% 19/11/2020	EUR	400,000	425,369	0.05
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	300,000	323,160	0.04
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	400,000	373,141	0.04
Aegon Bank NV, Reg. S 0.25% 01/12/2020	EUR	2,400,000	2,382,648	0.29
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	250,000	241,398	0.03
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045 (1)	EUR	1,150,000	1,157,462	0.14
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,830,000	1,803,761	0.22
Bank Nederlandse Gemeenten NV, Reg. S 0.375% 14/10/2019	EUR	2,600,000	2,634,203	0.32
Constellium NV, Reg. S 4.625% 15/05/2021 (1)	EUR	1,550,000	1,199,529	0.14
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, Reg. S, FRN 0.202% 12/10/2017 (1)	EUR	850,000	850,429	0.10
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, Reg. S 6.875% 19/03/2020	EUR	500,000	596,145	0.07
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, Reg. S, FRN 2.5% 26/05/2026	EUR	1,900,000	1,918,421	0.23
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, FRN, 144A 11% Perpetual	USD	105,000	119,803	0.01
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, Reg. S, FRN 5.5% Perpetual	EUR	1,500,000	1,522,433	0.18
Delta Lloyd NV, Reg. S, FRN 4.375% Perpetual	EUR	300,000	251,924	0.03
Enexis Holding NV, Reg. S 1.875% 13/11/2020	EUR	450,000	473,355	0.06
Enexis Holding NV, Reg. S 1.5% 20/10/2023	EUR	1,650,000	1,669,325	0.20
ING Bank NV, Reg. S 3.875% 24/05/2016	EUR	700,000	710,549	0.09
ING Bank NV, Reg. S 1.25% 13/12/2019	EUR	1,250,000	1,283,687	0.15
ING Bank NV, Reg. S 0.7% 16/04/2020	EUR	900,000	900,757	0.11
ING Bank NV, Reg. S, FRN 3.625% 25/02/2026	EUR	650,000	697,443	0.08
LeasePlan Corp. NV, FRN 0.386% 28/04/2017	EUR	1,700,000	1,697,696	0.20
LeasePlan Corp. NV, Reg. S 1.375% 24/09/2018	EUR	500,000	505,607	0.06
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	1,300,000	1,354,959	0.16
Shell International Finance BV, Reg. S 1.25% 15/03/2022 (1)	EUR	1,350,000	1,351,704	0.16
Shell International Finance BV, Reg. S 1.625% 20/01/2027	EUR	1,050,000	1,005,758	0.12

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

SNS Bank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	1,600,000	1,593,968	0.19
SRLEV NV, FRN 9% 15/04/2041	EUR	600,000	653,649	0.08
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	700,000	691,303	0.08
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	302,398	0.04
Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	EUR	500,000	527,377	0.06
Telefonica Europe BV, Reg. S, FRN 7.625% Perpetual	EUR	500,000	552,540	0.07
Vesteda Finance BV, Reg. S 1.75% 22/07/2019	EUR	700,000	708,977	0.08
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	1,100,000	1,108,190	0.13
			40,816,162	4.88

New Zealand

Westpac Securities NZ Ltd., Reg. S, FRN 0.284% 10/03/2017	EUR	180,000	180,483	0.02
			180,483	0.02

Norway

DNB Bank ASA, Reg. S 4.375% 24/02/2021	EUR	600,000	707,510	0.08
DNB Bank ASA, Reg. S, FRN 3% 26/09/2023	EUR	1,500,000	1,562,196	0.19
DNB Boligkreditt A/S, Reg. S 0.375% 07/10/2019	EUR	1,700,000	1,707,543	0.20
DNB Boligkreditt A/S, Reg. S 0.375% 20/10/2020	EUR	2,000,000	1,997,581	0.24
SpareBank 1 SRBank ASA, Reg. S 2.125% 14/04/2021	EUR	1,500,000	1,564,256	0.19
Statoil ASA, Reg. S 0.875% 17/02/2023 (1)	EUR	1,100,000	1,065,431	0.13
			8,604,517	1.03

Poland

Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 2.324% 23/01/2019 (Sweden) (2)	EUR	1,600,000	1,650,200	0.20
TVN Finance Corp. III AB, Reg. S 7.375% 15/12/2020 (Sweden) (2)	EUR	1,000,000	1,080,850	0.13
			2,731,050	0.33

Portugal

Banco Santander Totta SA, Reg. S 0.875% 27/10/2020 (1)	EUR	4,300,000	4,311,168	0.52
Brisa Concessao Rodoviaria SA, Reg. S 6.875% 02/04/2018	EUR	800,000	911,932	0.11
Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	1,400,000	1,298,500	0.16
Caixa Geral de Depositos SA 3% 15/01/2019 (1)	EUR	1,000,000	1,077,152	0.13
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	1,900,000	1,873,875	0.22
EDP Finance BV, Reg. S 2.625% 15/04/2019 (Netherlands) (2)	EUR	900,000	933,276	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Portugal (continued)

EDP Finance BV, Reg. S 2.625% 18/01/2022 (Netherlands) (2)	EUR	1,200,000	1,203,758	0.14
REN Finance BV, Reg. S 2.5% 12/02/2025 (Netherlands) (2)	EUR	450,000	444,440	0.05
			12,054,101	1.44

Qatar

Ooredoo International Finance Ltd., Reg. S 3.25% 21/02/2023 (Bermuda) (2)	USD	600,000	538,760	0.06
			538,760	0.06

Russia

Gazprom OAO, Reg. S 3.7% 25/07/2018 (Luxembourg) (2)	EUR	800,000	799,976	0.10
			799,976	0.10

Saudi Arabia

SABIC Capital I BV, Reg. S 2.75% 20/11/2020 (Netherlands) (2)	EUR	500,000	523,750	0.06
			523,750	0.06

Singapore

United Overseas Bank Ltd., Reg. S, FRN 3.75% 19/09/2024	USD	950,000	884,344	0.11
			884,344	0.11

Slovakia

SPP Infrastructure Financing BV, Reg. S 3.75% 18/07/2020 (Netherlands) (2)	EUR	300,000	318,541	0.04
SPP-Distribucia A/S, Reg. S 2.625% 23/06/2021	EUR	550,000	572,024	0.07
			890,565	0.11

South Korea

Industrial Bank of Korea, Reg. S 2% 30/10/2018	EUR	1,150,000	1,194,276	0.15
Korea Gas Corp., Reg. S 2.375% 15/04/2019	EUR	650,000	685,602	0.08
			1,879,878	0.23

Spain

Adif - Alta Velocidad, Reg. S 1.875% 22/09/2022	EUR	1,300,000	1,328,073	0.16
Adif - Alta Velocidad, Reg. S 3.5% 27/05/2024	EUR	1,000,000	1,129,350	0.13
Amadeus Capital Markets SA, Reg. S 4.875% 15/07/2016	EUR	900,000	921,951	0.11
Amadeus Finance BV, Reg. S 0.625% 02/12/2017 (Netherlands) (2)	EUR	600,000	601,905	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.625% 17/05/2021	EUR	2,500,000	2,484,674	0.30
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual (1)	EUR	2,400,000	2,354,532	0.28

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

Banco Popular Espanol SA 3.5% 11/09/2017	EUR	2,400,000	2,533,920	0.30
Banco Santander SA, Reg. S, FRN 6.375% Perpetual	USD	2,200,000	1,927,441	0.23
BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024 (1)	EUR	500,000	519,034	0.06
CaixaBank SA, Reg. S 2.5% 18/04/2017	EUR	1,500,000	1,541,697	0.18
CaixaBank SA, Reg. S, FRN 5% 14/11/2023	EUR	1,400,000	1,466,157	0.18
Cellnex Telecom SAU, Reg. S 3.125% 27/07/2022	EUR	1,900,000	1,827,838	0.22
Criteria CaixaHolding SA, Reg. S 1.625% 21/04/2022	EUR	2,000,000	1,906,330	0.23
FADE - Fondo de Amortizacion del Deficit Electrico, Reg. S 0.85% 17/09/2019	EUR	3,800,000	3,836,575	0.46
Ferrovial Emisiones SA, Reg. S 3.375% 30/01/2018	EUR	1,200,000	1,269,253	0.15
Ferrovial Emisiones SA, Reg. S 3.375% 07/06/2021	EUR	250,000	275,974	0.03
Gas Natural Capital Markets SA, Reg. S 4.125% 24/04/2017	EUR	400,000	420,072	0.05
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual (Netherlands) (2)	EUR	1,900,000	1,652,715	0.20
Grupo Isolux Corsan Finance BV, Reg. S 6.625% 15/04/2021 (Netherlands) (1) (2)	EUR	1,600,000	384,960	0.05
Iberdrola International BV, Reg. S 1.125% 27/01/2023 (Netherlands) (2)	EUR	300,000	294,987	0.04
Iberdrola International BV, Reg. S 1.875% 08/10/2024 (Netherlands) (1) (2)	EUR	600,000	612,125	0.07
Inmobiliaria Colonial SA, Reg. S 1.863% 05/06/2019	EUR	2,200,000	2,224,394	0.27
Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	EUR	700,000	694,689	0.08
Prosegur Cia de Seguridad SA, Reg. S 2.75% 02/04/2018	EUR	400,000	417,955	0.05
Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021 (Netherlands) (2)	EUR	500,000	528,748	0.06
Repsol International Finance BV, Reg. S 3.625% 07/10/2021 (Netherlands) (1) (2)	EUR	1,200,000	1,275,208	0.15
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075 (Netherlands) (1) (2)	EUR	2,300,000	1,813,975	0.22
Santander Consumer Bank A/S, Reg. S 0.625% 20/04/2018 (Norway) (2)	EUR	3,500,000	3,501,112	0.42
Santander International Debt SAU, Reg. S 1.375% 25/03/2017 (1)	EUR	2,800,000	2,837,821	0.34
Santander Issuances SAU, Reg. S 2.5% 18/03/2025 (1)	EUR	900,000	846,597	0.10
			43,430,062	5.19

Sweden

Alfa Laval Treasury International AB, Reg. S 1.375% 12/09/2022	EUR	650,000	647,224	0.08
Nordea Bank AB, Reg. S, FRN 4.625% 15/02/2022	EUR	1,200,000	1,250,988	0.15
Nordea Bank AB, Reg. S, FRN 1.875% 10/11/2025	EUR	750,000	745,881	0.09
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	1,500,000	1,530,975	0.18
Svenska Handelsbanken AB 2.875% 04/04/2017	USD	1,460,000	1,365,267	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Sweden (continued)

Svenska Handelsbanken AB, Reg. S 2.625% 23/08/2022 (1)	EUR	425,000	465,469	0.06
Svenska Handelsbanken AB, Reg. S, FRN 2.656% 15/01/2024	EUR	1,000,000	1,040,490	0.13
Swedbank AB, Reg. S 0.625% 04/01/2021	EUR	1,300,000	1,290,758	0.15
Swedbank AB, FRN 2.375% 26/02/2024	EUR	500,000	514,951	0.06
			8,852,003	1.06

Switzerland

Credit Suisse AG, Reg. S, FRN 0.317% 18/06/2018	EUR	4,200,000	4,202,289	0.50
Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	EUR	600,000	654,852	0.08
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022 (Guernsey) (2)	EUR	2,050,000	1,989,487	0.24
Glencore Finance Europe SA, Reg. S 4.625% 03/04/2018 (Luxembourg) (1) (2)	EUR	500,000	470,500	0.06
Glencore Finance Europe SA, Reg. S 1.25% 17/03/2021 (Luxembourg) (1) (2)	EUR	900,000	657,405	0.08
Glencore Finance Europe SA, Reg. S 1.625% 18/01/2022 (Luxembourg) (2)	EUR	300,000	210,945	0.02
Glencore Finance Europe SA, Reg. S 1.75% 17/03/2025 (Luxembourg) (2)	EUR	1,400,000	887,180	0.11
UBS AG, Reg. S 1.125% 30/06/2020	EUR	800,000	815,823	0.10
UBS AG, Reg. S 5.125% 15/05/2024	USD	800,000	744,714	0.09
UBS Group Funding Jersey Ltd., Reg. S 1.75% 16/11/2022 (Jersey) (2)	EUR	950,000	952,334	0.11
Zurich Insurance Co. Ltd., Reg. S 3.375% 27/06/2022 (Ireland) (2)	EUR	250,000	282,196	0.03
Zurich Insurance Co. Ltd., FRN 7.5% 24/07/2039 (Ireland) (2)	EUR	250,000	296,026	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043 (Ireland) (2)	EUR	400,000	436,863	0.05
			12,600,614	1.50

United Arab Emirates

ADCB Finance Cayman Ltd., Reg. S 2.5% 06/03/2018 (Cayman Islands) (2)	USD	1,300,000	1,191,406	0.14
ADCB Finance Cayman Ltd., Reg. S 3% 04/03/2019 (Cayman Islands) (2)	USD	450,000	414,668	0.05
Emirates NBD PJSC, Reg. S 1.75% 23/03/2022	EUR	1,930,000	1,836,306	0.22
Emirates Telecommunications Group Co. PJSC, Reg. S 1.75% 18/06/2021	EUR	1,000,000	1,022,708	0.12
IPIC GMTN Ltd., Reg. S 2.375% 30/05/2018 (Cayman Islands) (2)	EUR	300,000	310,329	0.04
IPIC GMTN Ltd., Reg. S 5.875% 14/03/2021 (Cayman Islands) (1) (2)	EUR	900,000	1,106,284	0.13
			5,881,701	0.70

United Kingdom

Abbey National Treasury Services plc, Reg. S, FRN 0.533% 22/05/2019	EUR	850,000	849,575	0.10
Abbey National Treasury Services plc, Reg. S 0.875% 25/11/2020	EUR	750,000	746,506	0.09
Anglo American Capital plc, Reg. S 1.75% 20/11/2017	EUR	850,000	751,060	0.09

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

AstraZeneca plc, Reg. S 0.875% 24/11/2021	EUR	750,000	752,413	0.09
Aviva plc, Reg. S, FRN 6.875% 22/05/2038	EUR	800,000	894,811	0.11
Aviva plc, Reg. S, FRN 6.125% 05/07/2043	EUR	500,000	587,013	0.07
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	475,000	480,876	0.06
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	500,000	476,949	0.06
Barclays Bank plc, Reg. S 6% 14/01/2021	EUR	1,050,000	1,260,259	0.15
Barclays Bank plc, Reg. S, FRN 14% Perpetual	GBP	150,000	264,139	0.03
BAT International Finance plc, Reg. S 0.875% 13/10/2023	EUR	1,900,000	1,798,456	0.21
BP Capital Markets plc, Reg. S 1.526% 26/09/2022	EUR	1,140,000	1,151,681	0.14
Coventry Building Society, Reg. S, FRN 6.375% Perpetual	GBP	500,000	660,106	0.08
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	1,300,000	1,308,028	0.16
EE Finance plc, Reg. S 3.5% 06/02/2017	EUR	425,000	439,551	0.05
FCE Bank plc, Reg. S 1.625% 09/09/2016	EUR	3,300,000	3,327,720	0.40
FCE Bank plc, Reg. S, FRN 0.397% 10/02/2018	EUR	2,750,000	2,725,278	0.33
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	750,000	726,563	0.09
G4S International Finance plc, Reg. S 2.625% 06/12/2018	EUR	975,000	1,025,604	0.12
Glencore Finance Dubai Ltd. 2.625% 19/11/2018 (United Arab Emirates) (2)	EUR	700,000	609,204	0.07
Hammerson plc, REIT, Reg. S 2% 01/07/2022	EUR	450,000	459,241	0.05
HBOS plc, FRN 4.5% 18/03/2030	EUR	300,000	341,789	0.04
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2022 (Jersey) (2)	EUR	350,000	364,110	0.04
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030 (Jersey) (2)	EUR	1,050,000	932,564	0.11
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	400,000	586,249	0.07
HSBC Holdings plc, Reg. S 6% 10/06/2019	EUR	1,300,000	1,512,933	0.18
HSBC Holdings plc, Reg. S, FRN 3.375% 10/01/2024	EUR	525,000	551,677	0.07
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	1,450,000	1,474,409	0.18
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	600,000	592,932	0.07
InterContinental Hotels Group plc 6% 09/12/2016	GBP	150,000	212,657	0.03
InterContinental Hotels Group plc 3.875% 28/11/2022	GBP	200,000	278,753	0.03
International Game Technology plc, Reg. S 4.125% 15/02/2020 (1)	EUR	300,000	301,590	0.04
International Game Technology plc, Reg. S 4.75% 15/02/2023 (1)	EUR	575,000	540,351	0.06
Leeds Building Society, Reg. S 1.375% 05/05/2022	EUR	1,325,000	1,293,668	0.15
Lloyds Bank plc, Reg. S, FRN 0.334% 10/09/2019	EUR	600,000	599,571	0.07
Lloyds Bank plc, Reg. S 6.5% 24/03/2020 (1)	EUR	2,300,000	2,783,295	0.33
Lloyds Bank plc, Reg. S 0.5% 22/07/2020	EUR	800,000	805,079	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	1,300,000	1,372,807	0.16
National Express Group plc, Reg. S 6.25% 13/01/2017	GBP	250,000	355,530	0.04
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	1,000,000	1,229,843	0.15
Nationwide Building Society, Reg. S 0.75% 29/10/2021	EUR	2,500,000	2,524,115	0.30
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	750,000	796,097	0.10
Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	GBP	1,300,000	1,776,961	0.21
NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	EUR	1,100,000	1,152,937	0.14
Royal Bank of Scotland plc (The) 6.934% 09/04/2018	EUR	400,000	449,202	0.05
Royal Bank of Scotland plc (The) 5.5% 23/03/2020	EUR	1,800,000	2,155,292	0.26
Royal Bank of Scotland plc (The), Reg. S, FRN 10.5% 16/03/2022	EUR	258,000	287,696	0.03
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual (1)	GBP	800,000	1,107,156	0.13
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	850,000	808,079	0.10
Standard Chartered plc, Reg. S 3.875% 20/10/2016	EUR	1,000,000	1,029,280	0.12
Standard Chartered plc, Reg. S 1.75% 29/10/2017 (1)	EUR	250,000	256,093	0.03
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025 (1)	EUR	1,000,000	1,012,756	0.12
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	850,000	827,052	0.10
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,200,000	1,184,742	0.14
Tesco Corporate Treasury Services plc, Reg. S 1.375% 01/07/2019	EUR	1,000,000	961,805	0.12
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024 (1)	EUR	950,000	847,068	0.10
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	1,900,000	1,814,472	0.22
Vodafone Group plc, Reg. S 1% 11/09/2020	EUR	1,750,000	1,761,350	0.21
Yorkshire Building Society, Reg. S 2.125% 18/03/2019	EUR	625,000	649,848	0.08
			58,826,841	7.03

United States of America

Air Products & Chemicals, Inc. 1% 12/02/2025	EUR	600,000	573,801	0.07
Aon plc 2.875% 14/05/2026 (United Kingdom) (2)	EUR	400,000	420,721	0.05
Apple, Inc. 1% 10/11/2022	EUR	750,000	753,785	0.09
AT&T, Inc. 1.3% 05/09/2023	EUR	850,000	822,374	0.10
AT&T, Inc. 2.4% 15/03/2024	EUR	450,000	467,666	0.06
AT&T, Inc. 2.45% 15/03/2035	EUR	1,200,000	1,061,378	0.13
BA Covered Bond Issuer, Reg. S 4.25% 05/04/2017	EUR	800,000	840,721	0.10
Ball Corp. 4.375% 15/12/2023	EUR	575,000	592,727	0.07
Bank of America Corp., Reg. S, FRN 0.667% 19/06/2019	EUR	700,000	704,592	0.08
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	1,150,000	1,157,936	0.14
Bank of America Corp., Reg. S 1.625% 14/09/2022	EUR	1,250,000	1,255,729	0.15

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Bayer US Finance LLC, 144A 3.375% 08/10/2024	USD	775,000	717,244	0.09
Berkshire Hathaway, Inc. 1.125% 16/03/2027	EUR	1,400,000	1,265,866	0.15
Berkshire Hathaway, Inc. 1.625% 16/03/2035	EUR	1,150,000	966,066	0.12
Citigroup, Inc., FRN 1.161% 30/11/2017	EUR	200,000	200,010	0.02
Citigroup, Inc., Reg. S 2.375% 22/05/2024	EUR	400,000	417,201	0.05
Citigroup, Inc. 1.75% 28/01/2025	EUR	700,000	690,106	0.08
Coca-Cola Co. (The), FRN 0.037% 09/03/2017	EUR	1,850,000	1,849,602	0.22
Coca-Cola Co. (The) 0.75% 09/03/2023	EUR	1,600,000	1,560,375	0.19
Coca-Cola Co. (The) 1.625% 09/03/2035	EUR	2,300,000	2,069,744	0.25
Colgate-Palmolive Co., FRN 0.149% 14/05/2019	EUR	2,650,000	2,649,814	0.32
DH Europe Finance SA 1.7% 04/01/2022 (Luxembourg) (2)	EUR	1,650,000	1,695,073	0.20
Ecolab, Inc. 2.625% 08/07/2025	EUR	750,000	789,676	0.09
Eli Lilly & Co. 1% 02/06/2022	EUR	1,200,000	1,201,105	0.14
Expedia, Inc. 2.5% 03/06/2022	EUR	250,000	246,904	0.03
GE Capital Trust II, Reg. S, FRN 5.5% 15/09/2067	EUR	2,500,000	2,630,202	0.31
General Electric Co. 1.25% 26/05/2023	EUR	850,000	853,041	0.10
General Motors Financial International BV, Reg. S 1.875% 15/10/2019 (Netherlands) (2)	EUR	400,000	408,107	0.05
Goldman Sachs Group, Inc. (The), Reg. S 4.375% 16/03/2017	EUR	900,000	944,887	0.11
Goldman Sachs Group, Inc. (The), Reg. S 6.375% 02/05/2018 (1)	EUR	800,000	911,562	0.11
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.684% 29/10/2019	EUR	1,600,000	1,599,080	0.19
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.591% 29/05/2020	EUR	2,500,000	2,489,812	0.30
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 26/07/2022	EUR	700,000	697,610	0.08
Harman Finance International SCA 2% 27/05/2022 (Luxembourg) (2)	EUR	1,300,000	1,269,781	0.15
Hewlett Packard Enterprise Co., 144A 4.9% 15/10/2025	USD	2,050,000	1,851,678	0.22
HSBC USA, Inc. 3.5% 23/06/2024	USD	1,175,000	1,087,266	0.13
Illinois Tool Works, Inc. 3% 19/05/2034	EUR	900,000	937,156	0.11
J.P. Morgan Chase & Co., Reg. S 1.375% 16/09/2021	EUR	1,150,000	1,166,987	0.14
J.P. Morgan Chase & Co., Reg. S 1.5% 26/10/2022	EUR	850,000	858,017	0.10
J.P. Morgan Chase & Co., Reg. S 1.5% 27/01/2025	EUR	700,000	689,979	0.08
J.P. Morgan Chase & Co., Reg. S 3% 19/02/2026	EUR	350,000	389,926	0.05
Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	EUR	1,800,000	1,823,286	0.22
Metropolitan Life Global Funding I, Reg. S 0.875% 20/01/2022	EUR	1,100,000	1,084,843	0.13
Microsoft Corp. 2.125% 06/12/2021	EUR	1,250,000	1,349,072	0.16
Microsoft Corp. 3.125% 06/12/2028	EUR	1,000,000	1,160,538	0.14
Mohawk Industries, Inc. 2% 14/01/2022	EUR	1,550,000	1,569,194	0.19
Mondelez International, Inc. 1% 07/03/2022	EUR	450,000	440,619	0.05
Mondelez International, Inc. 2.375% 06/03/2035	EUR	750,000	652,398	0.08
MPT Operating Partnership LP, REIT 4% 19/08/2022	EUR	650,000	664,066	0.08
National Grid North America, Inc., Reg. S 0.75% 11/02/2022	EUR	700,000	680,713	0.08

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Omnicom Group, Inc. 3.65% 01/11/2024	USD	806,000	737,861	0.09
PACCAR Financial Europe BV, Reg. S, FRN 0.249% 24/06/2016 (Netherlands) (2)	EUR	500,000	500,455	0.06
PACCAR Financial Europe BV, Reg. S, FRN 0.289% 19/05/2017 (Netherlands) (2)	EUR	750,000	751,560	0.09
Pentair Finance SA 2.45% 17/09/2019 (Luxembourg) (2)	EUR	1,850,000	1,883,651	0.23
Priceline Group, Inc. (The) 2.375% 23/09/2024	EUR	550,000	543,472	0.07
Time Warner, Inc. 1.95% 15/09/2023	EUR	400,000	406,364	0.05
Tyco International Finance SA 1.375% 25/02/2025 (Luxembourg) (2)	EUR	650,000	611,637	0.07
United Parcel Service, Inc. 1.625% 15/11/2025	EUR	850,000	854,460	0.10
United Technologies Corp. 1.25% 22/05/2023	EUR	1,050,000	1,045,331	0.12
Wells Fargo & Co., Reg. S 2.25% 03/09/2020	EUR	1,450,000	1,546,914	0.18
Wells Fargo & Co., Reg. S 1.125% 29/10/2021	EUR	1,250,000	1,256,264	0.15
Wells Fargo & Co., Reg. S 1.5% 12/09/2022	EUR	950,000	961,886	0.12
WM Covered Bond Program, Reg. S 4% 27/09/2016	EUR	500,000	514,150	0.06
			64,794,041	7.74
Total Corporate Bonds			478,701,259	57.22
Equities				
United States of America				
WMIH Corp.	USD	19	43	0.00
			43	0.00
Total Equities			43	0.00
Government Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	8,900,000	5,982,907	0.71
			5,982,907	0.71
Belgium				
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	8,400,000	10,372,950	1.24
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	5,000,000	5,630,000	0.67
			16,002,950	1.91
France				
France Government Bond OAT, Reg. S 1.1% 25/07/2022	EUR	1,000,000	1,211,757	0.14
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	15,500,000	23,338,452	2.79
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	5,000,000	7,003,938	0.84
			31,554,147	3.77

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Germany				
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	2,000,000	3,159,125	0.38
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	14,000,000	22,022,525	2.63
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	13,000,000	16,210,187	1.94
			41,391,837	4.95
Hungary				
Hungary Government Bond 6% 24/11/2023	HUF	5,080,000,000	19,046,774	2.28
Hungary Government Bond 5.5% 24/06/2025	HUF	1,601,850,000	5,953,443	0.71
			25,000,217	2.99
Ireland				
Ireland Government Bond 5.4% 13/03/2025	EUR	5,100,000	6,990,952	0.84
			6,990,952	0.84
Italy				
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	EUR	8,750,000	10,125,124	1.21
Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/08/2021	EUR	10,000,000	11,586,750	1.38
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	EUR	19,000,000	24,426,685	2.92
Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2039	EUR	9,700,000	13,877,353	1.66
			60,015,912	7.17
Mexico				
Mexican Bonos 10% 05/12/2024	MXN	110,000,000	7,404,153	0.89
Mexico Government International Bond 1.625% 06/03/2024	EUR	650,000	622,591	0.07
			8,026,744	0.96
New Zealand				
New Zealand Government Bond, Reg. S 5.5% 15/04/2023	NZD	20,000,000	14,467,847	1.73
New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	4,330,000	2,570,611	0.31
			17,038,458	2.04
Poland				
Poland Government Bond 5.75% 25/10/2021	PLN	79,550,000	21,941,350	2.62
			21,941,350	2.62
Portugal				
Parpublica - Participacoes Publicas SGPS SA, Reg. S 3.75% 05/07/2021	EUR	900,000	948,708	0.11
			948,708	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Russia				
Russian Foreign Bond, Reg. S 4.5% 04/04/2022	USD	2,000,000	1,853,947	0.22
			1,853,947	0.22
Spain				
Spain Government Bond 4.5% 31/01/2018	EUR	3,200,000	3,491,807	0.42
Spain Government Bond 2.75% 30/04/2019	EUR	10,000,000	10,791,933	1.29
Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	EUR	4,000,000	5,143,292	0.62
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	6,000,000	7,301,080	0.87
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	1,900,000	2,231,930	0.27
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	14,500,000	15,753,573	1.88
Spain Government Bond, Reg. S, 144A 2.15% 31/10/2025	EUR	4,700,000	4,840,146	0.58
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	4,400,000	4,210,855	0.50
Spain Government Inflation Linked Bond, Reg. S, 144A 1.8% 30/11/2024	EUR	10,000,000	11,013,451	1.32
Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	EUR	5,490,000	5,389,136	0.64
Spain Government International Bond, Reg. S 4% 06/03/2018	USD	3,250,000	3,122,798	0.37
			73,290,001	8.76
United States of America				
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	21,814,000	19,217,227	2.30
			19,217,227	2.30
Total Government Bonds			329,255,357	39.35
Mortgage and Asset Backed Securities				
Germany				
German Residential Funding Ltd., Reg. S, FRN, Series 2013-1 'A' 1.046% 27/08/2024 (Ireland) (2)	EUR	1,926,387	1,943,994	0.23
			1,943,994	0.23
United Kingdom				
Leek Finance Number Seventeen plc, Reg. S, FRN, Series 17X 'A2C' 0.147% 21/12/2037	EUR	108,236	116,215	0.01
Taurus plc, Reg. S, FRN, Series 2013- GMF1 'A' 0.958% 21/05/2024	EUR	624,291	629,173	0.08
			745,388	0.09
Total Mortgage and Asset Backed Securities			2,689,382	0.32
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			812,215,367	97.08

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
United States of America				
WA Funding TR III (3)	USD	200	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	7,899,470	7,899,470	0.94
			7,899,470	0.94
Total Collective Investment Schemes – UCITS			7,899,470	0.94
Total Units of authorised UCITS or other collective investment undertakings				
			7,899,470	0.94
Total Investments			820,114,837	98.02
Cash			6,569,850	0.79
Other Assets/(Liabilities)			10,011,012	1.19
Total Net Assets			836,695,699	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) Security is valued at its fair value under the direction of the Board of Directors of the SICAV.

(4) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2016	(155)	EUR	(20,253,850)	146,475	0.02
US 10 Year Note, 21/03/2016	(99)	USD	(11,456,228)	27,717	0.00
US Long Bond, 21/03/2016	(59)	USD	(8,342,025)	94,448	0.01
US Ultra Bond, 21/03/2016	(46)	USD	(6,694,156)	109,632	0.01
Long Gilt, 29/03/2016	(30)	GBP	(4,763,450)	27,739	0.01
Unrealised Gain on Financial Futures Contracts				406,011	0.05
Duration Hedged Share Class					
Euro-Bobl, 08/03/2016	(164)	EUR	(21,429,880)	127,295	0.02
Euro-Bund, 08/03/2016	(151)	EUR	(23,845,920)	260,590	0.03
Euro-Schatz, 08/03/2016	(111)	EUR	(12,377,610)	16,750	0.00
Unrealised Gain on Duration Hedged Financial Futures Contracts				404,635	0.05
Total Unrealised Gain on Financial Futures Contracts				810,646	0.10
Euro-Bund, 08/03/2016	74	EUR	11,686,080	(134,680)	(0.02)
Euro-OAT, 08/03/2016	37	EUR	5,551,850	(85,474)	(0.01)
Euro-Schatz, 08/03/2016	914	EUR	101,920,140	(173,660)	(0.02)
US 2 Year Note, 31/03/2016	640	USD	127,768,086	(147,017)	(0.02)
US 5 Year Note, 31/03/2016	875	USD	95,142,838	(261,804)	(0.03)
Unrealised Loss on Financial Futures Contracts				(802,635)	(0.10)
Total Unrealised Loss on Financial Futures Contracts				(802,635)	(0.10)
Net Unrealised Gain on Financial Futures Contracts				8,011	0.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	3,250,000	EUR	2,143,391	07/01/2016	RBC	10,886	0.00
EUR	2,287,605	CAD	3,250,000	07/01/2016	RBC	133,328	0.02
EUR	8,186,265	MXN	144,000,000	07/01/2016	State Street	543,297	0.07
MXN	144,000,000	EUR	7,615,756	07/01/2016	Westpac Banking	27,212	0.00
USD	1,871,295	CAD	2,495,000	07/01/2016	RBC	65,558	0.01
EUR	25,500,051	HUF	7,945,000,000	13/01/2016	Westpac Banking	363,057	0.05
EUR	551,377	GBP	390,000	15/01/2016	Westpac Banking	21,183	0.00
USD	4,903,140	GBP	3,300,000	15/01/2016	HSBC	17,928	0.00
USD	3,063,323	GBP	2,050,000	15/01/2016	RBC	27,152	0.00
Unrealised Gain on Forward Currency Exchange Contracts						1,209,601	0.15
Total Unrealised Gain on Forward Currency Exchange Contracts						1,209,601	0.15

Euro Strategic Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	2,495,000	USD	1,799,960	07/01/2016	RBC	(14)	0.00
EUR	15,045,055	NZD	24,410,000	12/01/2016	Westpac Banking	(325,901)	(0.04)
USD	6,506,452	AUD	9,050,000	12/01/2016	Commonwealth Bank of Australia	(105,678)	(0.01)
USD	4,553,666	AUD	6,312,000	12/01/2016	J.P. Morgan	(59,296)	(0.01)
USD	11,093,595	NZD	16,978,000	12/01/2016	Westpac Banking	(499,316)	(0.06)
EUR	18,873,909	PLN	80,750,000	13/01/2016	Commonwealth Bank of Australia	(6,399)	0.00
USD	3,444,175	PLN	13,900,000	13/01/2016	Commonwealth Bank of Australia	(85,892)	(0.01)
GBP	665,000	EUR	939,835	15/01/2016	HSBC	(35,786)	(0.01)
EUR	59,770,739	USD	65,433,000	19/01/2016	Westpac Banking	(332,100)	(0.04)
ZAR	1,000,000	EUR	62,127	21/01/2016	State Street	(3,080)	0.00
EUR	2,141,813	CAD	3,250,000	02/02/2016	RBC	(11,197)	0.00
EUR	7,597,630	MXN	144,000,000	02/02/2016	Westpac Banking	(25,408)	0.00
USD	1,799,950	CAD	2,495,000	02/02/2016	RBC	(108)	0.00
Unrealised Loss on Forward Currency Exchange Contracts						(1,490,175)	(0.18)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,490,175)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts						(280,574)	(0.03)

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
33,000,000	USD	Goldman Sachs	Pay fixed 2.463% Receive floating LIBOR 3 month	17/07/2025	(1,059,221)	(1,059,221)	(0.12)
70,000,000	USD	Goldman Sachs	Pay fixed 1.776% Receive floating LIBOR 3 month	17/07/2020	(651,898)	(651,898)	(0.08)
123,500,000	USD	Goldman Sachs	Pay fixed 1.183% Receive floating LIBOR 3 month	04/09/2017	(598,375)	(598,375)	(0.07)
37,500,000	USD	Goldman Sachs	Pay fixed 1.813% Receive floating LIBOR 3 month	04/09/2019	(483,241)	(483,241)	(0.06)
17,360,000	USD	Goldman Sachs	Pay fixed 1.714% Receive floating LIBOR 3 month	21/08/2019	(174,852)	(174,852)	(0.02)
52,400,000	USD	Goldman Sachs	Pay fixed 1.065% Receive floating LIBOR 3 month	21/08/2017	(168,642)	(168,642)	(0.02)
19,500,000	USD	Deutsche Bank	Pay fixed 1.200% Receive floating LIBOR 3 month	10/09/2017	(95,671)	(95,671)	(0.01)
5,000,000	USD	Deutsche Bank	Pay fixed 1.847% Receive floating LIBOR 3 month	10/09/2019	(68,839)	(68,839)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					(3,300,739)	(3,300,739)	(0.39)
Net Unrealised Loss on Interest Rate Swap Contracts					(3,300,739)	(3,300,739)	(0.39)

DERIVATIVES (continued)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Euro Strategic Bond Fund			
Cash	Goldman Sachs	EUR	3,192,400
Cash	State Street	EUR	960,000
			4,152,400

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	6,000,000	5,919,593	0.45
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	1,600,000	1,557,672	0.12
			7,477,265	0.57
Austria				
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	6,000,000	6,632,340	0.51
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	3,300,000	3,592,067	0.27
			10,224,407	0.78
Belgium				
Ethias SA, Reg. S 5% 14/01/2026	EUR	6,000,000	4,991,430	0.38
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual (France) (1) (2)	EUR	7,900,000	7,885,622	0.61
			12,877,052	0.99
Brazil				
Petrobras Global Finance BV 3.75% 14/01/2021 (Netherlands) (2)	EUR	5,200,000	3,525,886	0.27
Petrobras Global Finance BV 4.25% 02/10/2023 (Netherlands) (2)	EUR	3,500,000	2,232,055	0.17
Petrobras Global Finance BV 6.25% 14/12/2026 (Netherlands) (2)	GBP	7,750,000	6,815,913	0.52
Telemar Norte Leste SA, Reg. S 5.125% 15/12/2017	EUR	2,475,000	1,393,165	0.11
			13,967,019	1.07
Canada				
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	2,000,000	1,240,467	0.10
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	2,000,000	1,286,410	0.10
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	4,000,000	3,454,930	0.26
			5,981,807	0.46
Croatia				
Agrokor dd, Reg. S 9.125% 01/02/2020	EUR	4,000,000	4,286,800	0.33
			4,286,800	0.33
Czech Republic				
CE Energy A/S, Reg. S 7% 01/02/2021	EUR	5,000,000	5,082,725	0.39
			5,082,725	0.39
France				
Albea Beauty Holdings SA, Reg. S 8.75% 01/11/2019 (Luxembourg) (2)	EUR	7,850,000	8,343,770	0.64
Areva SA, Reg. S 3.25% 04/09/2020	EUR	5,000,000	4,855,150	0.37
Areva SA, Reg. S 3.125% 20/03/2023 (1)	EUR	5,000,000	4,578,050	0.35
Areva SA 4.875% 23/09/2024	EUR	6,000,000	6,055,740	0.46

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.

European Currencies High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	EUR	5,000,000	5,133,500	0.39
BUT SAS, Reg. S 7.375% 15/09/2019 (1)	EUR	4,000,000	4,198,000	0.32
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual (1)	EUR	7,250,000	7,462,280	0.57
Crown European Holdings SA, Reg. S 4% 15/07/2022 (1)	EUR	8,500,000	8,818,282	0.67
Crown European Holdings SA, Reg. S 3.375% 15/05/2025 (1)	EUR	2,500,000	2,344,238	0.18
Electricite de France SA, Reg. S, FRN 5% Perpetual (1)	EUR	4,000,000	3,923,683	0.30
Elis SA, Reg. S 3% 30/04/2022 (1)	EUR	6,000,000	5,901,870	0.45
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual (Luxembourg) (2)	EUR	8,000,000	7,751,440	0.59
Europcar Groupe SA, Reg. S 5.75% 15/06/2022 (1)	EUR	6,150,000	6,403,472	0.49
Holding Medi-Partenaires SAS, Reg. S 7% 15/05/2020	EUR	9,500,000	10,131,085	0.78
Horizon Holdings III SASU, Reg. S 5.125% 01/08/2022	EUR	7,500,000	7,751,175	0.59
La Financiere Atalian SAS, Reg. S 7.25% 15/01/2020	EUR	6,500,000	7,029,360	0.54
Labeyrie Fine Foods SAS, Reg. S 5.625% 15/03/2021	EUR	6,000,000	6,325,770	0.48
Lafarge SA 4.75% 23/03/2020	EUR	3,000,000	3,455,747	0.26
Loxam SAS, Reg. S 7.375% 24/01/2020 (1)	EUR	8,500,000	8,997,887	0.69
Loxam SAS, Reg. S 7% 23/07/2022 (1)	EUR	1,500,000	1,537,088	0.12
Novafives SAS, Reg. S 4.5% 30/06/2021 (1)	EUR	8,000,000	6,765,480	0.52
Numericable-SFR SAS, Reg. S 5.375% 15/05/2022 (1)	EUR	5,000,000	5,121,725	0.39
Numericable-SFR SAS, Reg. S 5.625% 15/05/2024 (1)	EUR	8,800,000	8,941,328	0.68
Oberthur Technologies Holding SAS, Reg. S 9.25% 30/04/2020	EUR	8,500,000	9,225,007	0.71
SGD Group SAS, Reg. S 5.625% 15/05/2019 (1)	EUR	9,000,000	9,229,365	0.71
SMCP SAS, Reg. S 8.875% 15/06/2020	EUR	8,190,000	8,789,058	0.67
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	5,000,000	4,744,435	0.36
Veolia Environnement SA, Reg. S, FRN 4.45% Perpetual (1)	EUR	10,000,000	10,388,500	0.80
			184,202,485	14.08

Germany

Deutsche Raststaetten Gruppe IV GmbH, Reg. S 6.75% 30/12/2020	EUR	4,600,000	4,909,856	0.38
Heckler & Koch GmbH, Reg. S 9.5% 15/05/2018	EUR	5,000,000	4,458,325	0.34
Paternoster Holding III GmbH, Reg. S 8.5% 15/02/2023 (1)	EUR	10,000,000	9,471,450	0.72
ProGroup AG, Reg. S 5.125% 01/05/2022	EUR	4,000,000	4,212,620	0.32
ProGroup AG, Reg. S 5.125% 01/05/2022	EUR	1,000,000	1,053,155	0.08
Rapid Holding GmbH, Reg. S 6.625% 15/11/2020	EUR	8,950,000	9,248,527	0.71
RWE AG, Reg. S, FRN 7% Perpetual	GBP	4,500,000	6,034,298	0.46
RWE AG, Reg. S, FRN 2.75% 21/04/2075	EUR	4,340,000	3,733,485	0.29
Trionista TopCo GmbH, Reg. S 6.875% 30/04/2021	EUR	8,716,000	9,222,705	0.70
Unitymedia GmbH, Reg. S 3.75% 15/01/2027	EUR	11,000,000	9,550,420	0.73

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

Unitymedia Hessen GmbH & Co. KG, Reg. S 5.5% 15/09/2022	EUR	9,000,000	9,558,810	0.73
Unitymedia Hessen GmbH & Co. KG, Reg. S 5.625% 15/04/2023	EUR	1,600,000	1,699,784	0.13
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	1,600,000	1,550,600	0.12
Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	EUR	2,000,000	1,995,970	0.15
Unitymedia Hessen GmbH & Co. KG, Reg. S 3.5% 15/01/2027	EUR	3,000,000	2,776,830	0.21
Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074 (Netherlands) (2)	EUR	8,000,000	8,132,227	0.62
WEPA Hygieneprodukte GmbH, Reg. S 6.5% 15/05/2020	EUR	5,000,000	5,322,675	0.41
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023 (United States of America) (2)	EUR	15,000,000	14,364,900	1.10
			107,296,637	8.20

Greece

OTE plc, Reg. S 7.875% 07/02/2018 (United Kingdom) (2)	EUR	3,448,000	3,703,462	0.28
OTE plc, Reg. S 4.375% 02/12/2019 (United Kingdom) (2)	EUR	4,000,000	3,992,280	0.31
OTE plc, Reg. S 3.5% 09/07/2020 (United Kingdom) (2)	EUR	3,500,000	3,294,830	0.25
			10,990,572	0.84

India

Vedanta Resources plc, 144A 6% 31/01/2019 (United Kingdom) (2)	USD	5,000,000	2,930,888	0.22
			2,930,888	0.22

Ireland

Ardagh Packaging Finance plc, Reg. S 4.25% 15/01/2022	EUR	6,230,000	6,299,807	0.48
Smurfit Kappa Acquisitions, Reg. S 3.25% 01/06/2021	EUR	8,000,000	8,402,800	0.64

14,702,607 1.12

Italy

Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,000,000	5,249,012	0.40
Enel SpA, Reg. S, FRN 5% 15/01/2075	EUR	4,500,000	4,718,497	0.36
Enel SpA, Reg. S, FRN 7.75% 10/09/2075	GBP	5,000,000	7,359,511	0.56
Sisal Group SpA, Reg. S 7.25% 30/09/2017 (1)	EUR	6,000,000	5,917,500	0.45
Telecom Italia Finance SA 7.75% 24/01/2033 (Luxembourg) (2)	EUR	10,000,000	13,147,850	1.01
Telecom Italia SpA 6.375% 24/06/2019	GBP	5,000,000	7,396,871	0.57
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	3,000,000	3,052,725	0.23
UnipolSai SpA, Reg. S, FRN 5.75% Perpetual	EUR	3,000,000	2,913,090	0.22
Wind Acquisition Finance SA, Reg. S 4% 15/07/2020 (Luxembourg) (1) (2)	EUR	4,000,000	4,002,120	0.31
Wind Acquisition Finance SA, Reg. S 7% 23/04/2021 (Luxembourg) (1) (2)	EUR	17,000,000	16,903,440	1.29

70,660,616 5.40

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

European Currencies High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Japan

SoftBank Group Corp., Reg. S 4.75% 30/07/2025	EUR	13,000,000	12,673,050	0.97
			12,673,050	0.97

Luxembourg

Alice Financing SA, Reg. S 6.5% 15/01/2022	EUR	10,000,000	10,498,850	0.80
Alice Luxembourg SA, Reg. S 7.25% 15/05/2022 (1)	EUR	17,000,000	15,956,200	1.22
Alice Luxembourg SA, Reg. S 6.25% 15/02/2025 (1)	EUR	4,000,000	3,385,840	0.26
ArcelorMittal, Reg. S 5.875% 17/11/2017 (1)	EUR	4,000,000	3,898,800	0.30
Ardagh Finance Holdings SA, Reg. S 8.375% 15/06/2019 (1)	EUR	7,263,731	7,397,783	0.56
Bormioli Rocco Holdings SA, Reg. S 10% 01/08/2018	EUR	5,000,000	5,232,500	0.40
Cabot Financial Luxembourg II SA, Reg. S, FRN 5.875% 15/11/2021	EUR	5,000,000	4,985,800	0.38
Fiat Chrysler Finance Europe, Reg. S 6.75% 14/10/2019	EUR	16,500,000	18,656,963	1.43
Fiat Chrysler Finance Europe, Reg. S 4.75% 22/03/2021 (1)	EUR	5,000,000	5,356,000	0.41
Fiat Chrysler Finance Europe, Reg. S 4.75% 15/07/2022 (1)	EUR	4,000,000	4,283,180	0.33
Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022 (1)	EUR	3,000,000	3,084,960	0.24
GCS Holdco Finance I SA, Reg. S 6.5% 15/11/2018	EUR	4,000,000	4,149,740	0.32
INEOS Group Holdings SA, Reg. S 5.75% 15/02/2019 (1)	EUR	4,000,000	4,026,780	0.31
IVS F. SpA, Reg. S 7.125% 01/04/2020 (Italy) (2)	EUR	6,500,000	6,805,890	0.52
LSF9 Balta Issuer SA, Reg. S 7.75% 15/09/2022	EUR	2,000,000	2,104,870	0.16
Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022 (1)	EUR	5,000,000	4,569,800	0.35
Matterhorn Telecom Holding SA, Reg. S 4.875% 01/05/2023	EUR	3,000,000	2,532,795	0.19
Monitchem HoldCo 2 SA, Reg. S 6.875% 15/06/2022 (1)	EUR	7,000,000	6,312,600	0.48
Play Finance I SA, Reg. S 6.5% 01/08/2019 (1)	EUR	4,000,000	4,180,640	0.32
Telenet Finance V Luxembourg SCA, Reg. S 6.25% 15/08/2022	EUR	5,000,000	5,414,500	0.41
			122,834,491	9.39

Mexico

Cemex SAB de CV, Reg. S 4.375% 05/03/2023	EUR	15,000,000	13,628,400	1.04
			13,628,400	1.04

Netherlands

ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	7,000,000	7,018,340	0.54
Constellium NV, Reg. S 4.625% 15/05/2021 (1)	EUR	10,000,000	7,738,900	0.59
Constellium NV, Reg. S 7% 15/01/2023 (1)	EUR	4,150,000	3,397,045	0.26
Hydra Dutch Holdings 2 BV, Reg. S 8% 15/04/2019	EUR	5,662,339	5,825,499	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	GBP	6,000,000	8,444,609	0.65
Neptune Finco Corp., 144A 10.125% 15/01/2023 (United States of America) (2)	USD	1,250,000	1,200,267	0.09
Neptune Finco Corp., 144A 10.875% 15/10/2025 (United States of America) (2)	USD	1,500,000	1,447,211	0.11
Ol European Group BV, Reg. S 6.75% 15/09/2020 (1)	EUR	6,500,000	7,567,527	0.58
Ol European Group BV, Reg. S 4.875% 31/03/2021	EUR	2,500,000	2,728,825	0.21
Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual (1)	EUR	2,000,000	1,729,850	0.13
SRLEV NV, FRN 9% 15/04/2041	EUR	2,500,000	2,723,537	0.21
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	3,000,000	2,962,725	0.23
Telefonica Europe BV, Reg. S, FRN 5% Perpetual	EUR	9,000,000	9,084,870	0.69
Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	EUR	2,900,000	3,058,790	0.23
Telefonica Europe BV, Reg. S, FRN 7.625% Perpetual	EUR	5,800,000	6,409,464	0.49
UPC Holding BV, Reg. S 6.375% 15/09/2022	EUR	7,000,000	7,449,155	0.57
Ziggo Bond Finance BV, Reg. S 4.625% 15/01/2025 (1)	EUR	9,000,000	8,381,115	0.64
			87,167,729	6.67

Poland

Play Topco SA, Reg. S 7.75% 28/02/2020 (Luxembourg) (2)	EUR	7,500,000	7,685,925	0.59
TVN Finance Corp. III AB, Reg. S 7.375% 15/12/2020 (Sweden) (2)	EUR	4,000,000	4,323,400	0.33
			12,009,325	0.92

Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	8,500,000	8,383,125	0.64
REN Finance BV, Reg. S 4.75% 16/10/2020 (Netherlands) (2)	EUR	2,500,000	2,874,437	0.22
			11,257,562	0.86

Romania

Cable Communications Systems NV, Reg. S 7.5% 01/11/2020 (Netherlands) (1) (2)	EUR	8,000,000	8,476,880	0.65
			8,476,880	0.65

Russia

Gazprom OAO, Reg. S 3.389% 20/03/2020 (Luxembourg) (1) (2)	EUR	20,000,000	19,217,100	1.47
			19,217,100	1.47

Serbia

United Group BV, Reg. S 7.875% 15/11/2020 (Netherlands) (1) (2)	EUR	8,000,000	8,458,320	0.65
			8,458,320	0.65

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

European Currencies High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain

Abengoa Finance SAU, Reg. S 6% 31/03/2021	EUR	4,500,000	596,272	0.05
Abengoa Greenfield SA, Reg. S 5.5% 01/10/2019	EUR	5,000,000	571,250	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual (1)	EUR	7,000,000	6,867,385	0.52
Banco Popular Espanol SA, Reg. S, FRN 11.5% Perpetual	EUR	5,000,000	5,463,000	0.42
Banco Santander SA, Reg. S, FRN 6.25% Perpetual (1)	EUR	7,000,000	6,653,955	0.51
Bilbao Luxembourg SA, Reg. S 10.688% 01/12/2018 (Luxembourg) (1) (2)	EUR	6,748,466	6,439,724	0.49
CaixaBank SA, Reg. S, FRN 5% 14/11/2023	EUR	5,000,000	5,236,275	0.40
Campofrio Food Group SA, Reg. S 3.375% 15/03/2022	EUR	8,000,000	8,059,560	0.62
Cellnex Telecom SAU, Reg. S 3.125% 27/07/2022	EUR	8,000,000	7,696,160	0.59
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual (Netherlands) (2)	EUR	6,000,000	5,219,100	0.40
Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual (Netherlands) (2)	EUR	5,000,000	4,783,650	0.37
Grupo Isolux Corsan Finance BV, Reg. S 6.625% 15/04/2021 (Netherlands) (1) (2)	EUR	11,200,000	2,694,720	0.21
Obrascon Huarte Lain SA, Reg. S 7.625% 15/03/2020 (1)	EUR	6,000,000	5,926,470	0.45
Obrascon Huarte Lain SA, Reg. S 4.75% 15/03/2022 (1)	EUR	4,250,000	3,563,030	0.27
PortAventura Entertainment Barcelona BV, Reg. S 7.25% 01/12/2020 (Netherlands) (1) (2)	EUR	8,650,000	8,935,450	0.68
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075 (Netherlands) (1) (2)	EUR	13,000,000	10,252,905	0.78
			88,958,906	6.80

Sweden

Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078	EUR	6,000,000	5,790,570	0.44
			5,790,570	0.44

Switzerland

Glencore Finance Europe SA, Reg. S 1.25% 17/03/2021 (Luxembourg) (1) (2)	EUR	7,000,000	5,113,150	0.39
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	7,000,000	7,355,075	0.56
			12,468,225	0.95

United Kingdom

Algeco Scotsman Global Finance plc, Reg. S 9% 15/10/2018	EUR	1,000,000	804,245	0.06
Anglian Water Osprey Financing plc, Reg. S 7% 31/01/2018	GBP	4,000,000	5,933,025	0.45
CEVA Group plc, 144A 4% 01/05/2018	USD	4,000,000	3,087,384	0.24
Coventry Building Society, Reg. S, FRN 6.375% Perpetual	GBP	4,500,000	5,940,953	0.45
Debenhams plc, Reg. S 5.25% 15/07/2021	GBP	7,000,000	9,487,820	0.73

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

EC Finance plc, Reg. S 5.125% 15/07/2021	EUR	5,000,000	5,193,750	0.40
Grainger plc, Reg. S 5% 16/12/2020	GBP	5,650,000	8,073,933	0.62
Heathrow Finance plc, Reg. S 5.375% 01/09/2019 (1)	GBP	4,775,000	6,958,598	0.53
House of Fraser Funding plc, Reg. S, FRN 6.336% 15/09/2020	GBP	5,000,000	6,832,459	0.52
HSS Financing plc, Reg. S 6.75% 01/08/2019 (1)	GBP	3,400,000	4,646,373	0.36
Hydra Dutch Holdings 2 BV, Reg. S, FRN 5.451% 15/04/2019 (Netherlands) (2)	EUR	858,000	833,976	0.06
Iceland Bondco plc, Reg. S 6.25% 15/07/2021	GBP	2,135,000	2,569,113	0.20
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	7,000,000	8,370,304	0.64
Ineos Finance plc, Reg. S 4% 01/05/2023 (1)	EUR	6,000,000	5,747,610	0.44
International Game Technology plc, Reg. S 4.125% 15/02/2020	EUR	7,000,000	7,037,100	0.54
International Game Technology plc, 144A 6.25% 15/02/2022	USD	4,000,000	3,454,930	0.26
International Game Technology plc, Reg. S 4.75% 15/02/2023 (1)	EUR	7,700,000	7,235,998	0.55
Interoute Finco plc, Reg. S 7.375% 15/10/2020 (1)	EUR	8,000,000	8,390,280	0.64
Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022	GBP	3,000,000	4,194,830	0.32
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	3,500,000	4,476,536	0.34
Jerrold Finco plc, Reg. S 9.75% 15/09/2018	GBP	5,000,000	7,376,848	0.56
Kelda Finance No. 3 plc, Reg. S 5.75% 17/02/2020 (1)	GBP	6,500,000	9,347,769	0.71
Kerling plc, Reg. S 10.625% 01/02/2017	EUR	6,000,000	6,044,430	0.46
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	6,750,000	7,128,034	0.55
Melton Renewable Energy UK plc, Reg. S 6.75% 01/02/2020 (1)	GBP	4,950,000	6,865,536	0.53
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021 (Cayman Islands) (2)	GBP	6,485,056	8,567,864	0.66
Moy Park BondCo plc, Reg. S 6.25% 29/05/2021	GBP	5,000,000	6,960,245	0.53
Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	GBP	5,000,000	6,834,465	0.52
Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	GBP	7,000,000	9,791,649	0.75
Priory Group No. 3 plc, Reg. S 8.875% 15/02/2019 (1)	GBP	6,350,000	8,922,446	0.68
R&R Pk plc, Reg. S 9.25% 15/05/2018	EUR	7,475,000	7,613,437	0.58
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual (1)	GBP	5,000,000	6,919,723	0.53
Tesco Corporate Treasury Services plc, Reg. S 1.375% 01/07/2019	EUR	4,000,000	3,847,220	0.29
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024 (1)	EUR	18,000,000	16,049,700	1.23
Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	GBP	7,000,000	9,677,856	0.74
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	5,000,000	4,774,925	0.37
Virgin Media Secured Finance plc, Reg. S 6% 15/04/2021	GBP	4,500,000	6,345,879	0.49
Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	GBP	4,650,000	6,056,185	0.46

European Currencies High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Voyage Care Bondco plc, Reg. S 6.5% 01/08/2018 (1)	GBP	4,000,000	5,448,834	0.42
Voyage Care Bondco plc, Reg. S 11% 01/02/2019	GBP	3,000,000	4,230,525	0.32
William Hill plc, Reg. S 4.25% 05/06/2020	GBP	5,000,000	6,943,927	0.53
Worldpay Finance plc, Reg. S 3.75% 15/11/2022 (1)	EUR	8,350,000	8,528,774	0.65
			273,545,488	20.91
United States of America				
APX Group, Inc. 6.375% 01/12/2019	USD	3,250,000	2,866,931	0.22
Axalta Coating Systems US Holdings, Inc., Reg. S 5.75% 01/02/2021	EUR	5,000,000	5,209,675	0.40
Ball Corp. 4.375% 15/12/2023	EUR	4,450,000	4,587,194	0.35
Belden, Inc., Reg. S 5.5% 15/04/2023	EUR	5,800,000	5,881,316	0.45
Carrizo Oil & Gas, Inc. 7.5% 15/09/2020	USD	3,000,000	2,431,246	0.19
Denbury Resources, Inc. 4.625% 15/07/2023	USD	3,000,000	880,842	0.07
Hexion, Inc. 6.625% 15/04/2020	USD	4,000,000	2,876,045	0.22
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	4,000,000	3,216,025	0.25
Huntsman International LLC 5.125% 15/04/2021 (1)	EUR	9,000,000	8,347,680	0.64
Infor US, Inc., Reg. S 5.75% 15/05/2022	EUR	10,000,000	9,005,000	0.69
MPT Operating Partnership LP, REIT 5.75% 01/10/2020	EUR	2,000,000	2,135,810	0.16
Netflix, Inc., 144A 5.5% 15/02/2022	USD	4,000,000	3,785,721	0.29
Noble Energy, Inc. 5.875% 01/06/2024	USD	2,750,000	2,418,638	0.18
TA MFG. Ltd., Reg. S 3.625% 15/04/2023 (United Kingdom) (1) (2)	EUR	9,000,000	8,750,520	0.67
Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023 (Canada) (2)	EUR	9,000,000	7,864,830	0.60
Virgin Media Finance plc, Reg. S 7% 15/04/2023 (United Kingdom) (1) (2)	GBP	3,000,000	4,292,755	0.33
XPO Logistics, Inc., Reg. S 5.75% 15/06/2021 (1)	EUR	10,000,000	9,360,700	0.71
			83,910,928	6.42
Total Corporate Bonds			1,211,077,854	92.59
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,211,077,854	92.59

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	21,402,082	21,402,082	1.64
			21,402,082	1.64
Total Collective Investment Schemes – UCITS			21,402,082	1.64
Total Units of authorised UCITS or other collective investment undertakings				
			21,402,082	1.64
Total Investments			1,232,479,936	94.23
Cash			21,823,652	1.67
Other Assets/(Liabilities)			53,660,998	4.10
Total Net Assets			1,307,964,586	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) Affiliate managed by an affiliate of the Investment Adviser.

European Currencies High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2016	(153)	EUR	(19,992,510)	144,585	0.01
Unrealised Gain on Financial Futures Contracts				144,585	0.01
Duration Hedged Share Class					
Euro-Bobl, 08/03/2016	(69)	EUR	(9,016,230)	51,000	0.01
Euro-Bund, 08/03/2016	(27)	EUR	(4,263,840)	42,594	0.00
Euro-Schatz, 08/03/2016	(39)	EUR	(4,348,890)	4,340	0.00
US 10 Year Note, 21/03/2016	(4)	USD	(462,878)	1,120	0.00
Long Gilt, 29/03/2016	(18)	GBP	(2,858,070)	16,644	0.00
Unrealised Gain on Duration Hedged Financial Futures Contracts				115,698	0.01
Total Unrealised Gain on Financial Futures Contracts				260,283	0.02
Net Unrealised Gain on Financial Futures Contracts				260,283	0.02

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	240,376,479	GBP	170,200,000	15/01/2016	HSBC	8,994,330	0.69
EUR	1,242,075	GBP	900,000	15/01/2016	RBC	18,550	0.00
EUR	4,695,841	GBP	3,400,000	15/01/2016	State Street	73,636	0.01
EUR	2,895,394	GBP	2,100,000	15/01/2016	UBS	40,502	0.00
EUR	4,382,740	GBP	3,100,000	15/01/2016	Westpac Banking	168,377	0.01
Unrealised Gain on Forward Currency Exchange Contracts						9,295,395	0.71
USD Hedged Share Class							
EUR	8,734	USD	9,480	08/01/2016	J.P. Morgan	24	0.00
USD	14,503,844	EUR	13,270,456	08/01/2016	J.P. Morgan	55,605	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						55,629	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						9,351,024	0.72
GBP	4,980,000	EUR	6,941,231	15/01/2016	J.P. Morgan	(171,060)	(0.01)
EUR	81,529,469	USD	89,253,000	19/01/2016	Westpac Banking	(452,997)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts						(624,057)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts						(624,057)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts						8,726,967	0.67

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
2,500,000	EUR	Barclays	Ineos Group Holdings SA 6.500% 15/08/2018	Sell	5.00%	20/06/2019	94,704	94,704	0.01
40,000,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 24 Version 1	Sell	5.00%	20/12/2020	3,324,762	3,324,762	0.25
10,000,000	EUR	Societe Generale	iTraxx Europe Crossover Series 24 Version 1	Sell	5.00%	20/12/2020	831,191	831,191	0.06
Total Unrealised Gain on Credit Default Swap Contracts							4,250,657	4,250,657	0.32
5,000,000	EUR	Morgan Stanley	Abengoa SA 8.500% 31/03/2016	Sell	5.00%	20/06/2019	(4,732,595)	(4,732,595)	(0.36)
Total Unrealised Loss on Credit Default Swap Contracts							(4,732,595)	(4,732,595)	(0.36)
Net Unrealised Loss on Credit Default Swap Contracts							(481,938)	(481,938)	(0.04)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
European Currencies High Yield Bond Fund			
Cash	Barclays	EUR	38,000
Cash	Goldman Sachs	EUR	3,481,659
Cash	HSBC	EUR	9,584,000
Cash	Societe Generale	EUR	816,000
			13,919,659

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Tong Jie Ltd., Reg. S 0% 18/02/2018 (British Virgin Islands) (2)	HKD	13,000,000	1,720,136	0.37
			1,720,136	0.37
Germany				
Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019 (Netherlands) (2)	USD	1,250,000	1,372,956	0.30
			1,372,956	0.30
Jersey				
Derwent London Capital No. 2 Jersey Ltd., REIT, Reg. S 1.125% 24/07/2019	GBP	800,000	1,409,936	0.30
			1,409,936	0.30
Singapore				
CapitalLand Ltd., Reg. S 1.85% 19/06/2020	SGD	2,250,000	1,504,054	0.32
			1,504,054	0.32
United Arab Emirates				
DP World Ltd., Reg. S 1.75% 19/06/2024	USD	1,200,000	1,251,090	0.27
			1,251,090	0.27
United States of America				
Citrix Systems, Inc. 0.5% 15/04/2019	USD	1,425,000	1,571,953	0.34
Illumina, Inc. 0% 15/06/2019	USD	1,449,000	1,580,316	0.34
Intel Corp. 2.95% 15/12/2035	USD	1,072,000	1,382,392	0.30
Priceline Group, Inc. (The) 0.35% 15/06/2020	USD	1,068,000	1,278,263	0.28
Priceline Group, Inc. (The) 0.9% 15/09/2021	USD	342,000	346,703	0.07
VEREIT, Inc., REIT 3% 01/08/2018	USD	1,375,000	1,277,031	0.27
Yahoo!, Inc. 0% 01/12/2018	USD	1,475,000	1,442,734	0.31
			8,879,392	1.91
Total Convertible Bonds			16,137,564	3.47

Corporate Bonds

Australia				
APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	325,000	311,088	0.07
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	700,000	956,736	0.20
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	300,000	313,978	0.07
Australia & New Zealand Banking Group Ltd., 144A 4.875% 12/01/2021	USD	925,000	1,017,773	0.22
BHP Billiton Finance USA Ltd. 3.85% 30/09/2023	USD	720,000	680,897	0.15
Commonwealth Bank of Australia, 144A 5% 19/03/2020	USD	800,000	876,940	0.19
Macquarie Bank Ltd., 144A 6.625% 07/04/2021	USD	755,000	850,659	0.18

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Australia (continued)				
Origin Energy Finance Ltd., 144A 3.5% 09/10/2018	USD	525,000	514,022	0.11
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	800,000	847,607	0.18
QBE Capital Funding III Ltd., FRN, 144A 7.25% 24/05/2041 (Jersey) (2)	USD	700,000	775,470	0.17
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	375,000	420,337	0.09
Telstra Corp. Ltd., 144A 3.125% 07/04/2025	USD	535,000	514,547	0.11
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	350,000	401,630	0.08
Transurban Finance Co. Pty. Ltd. 1.875% 16/09/2024	EUR	300,000	320,430	0.07
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	350,000	372,194	0.08
			9,174,308	1.97
Barbados				
Columbus International, Inc., 144A 7.375% 30/03/2021	USD	200,000	199,336	0.04
			199,336	0.04
Belgium				
Anheuser-Busch InBev Finance, Inc. 3.7% 01/02/2024 (United States of America) (2)	USD	1,225,000	1,251,490	0.27
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual (France) (1) (2)	EUR	350,000	380,212	0.08
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual (France) (2)	EUR	225,000	240,873	0.05
			1,872,575	0.40
Brazil				
BRF SA, 144A 3.95% 22/05/2023	USD	420,000	379,075	0.08
Vale Overseas Ltd. 6.875% 21/11/2036 (Cayman Islands) (2)	USD	625,000	442,259	0.10
Vale Overseas Ltd. 6.875% 10/11/2039 (Cayman Islands) (2)	USD	75,000	52,814	0.01
			874,148	0.19
Canada				
Barrick Gold Corp. 4.1% 01/05/2023	USD	530,000	455,188	0.10
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	725,000	507,500	0.11
Brookfield Asset Management, Inc. 5.8% 25/04/2017	USD	510,000	528,501	0.11
Goldcorp, Inc. 3.7% 15/03/2023	USD	1,312,000	1,197,036	0.26
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	946,000	889,240	0.19
			3,577,465	0.77
Chile				
Empresa Nacional de Telecomunicaciones SA, 144A 4.75% 01/08/2026	USD	1,180,000	1,112,286	0.24
			1,112,286	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China				
Amber Circle Funding Ltd., Reg. S 3.25% 04/12/2022 (Cayman Islands) (2)	USD	900,000	896,193	0.19
Baidu, Inc. 2.75% 09/06/2019 (Cayman Islands) (2)	USD	1,300,000	1,294,797	0.28
Want Want China Finance Ltd., 144A 1.875% 14/05/2018 (British Virgin Islands) (2)	USD	990,000	972,081	0.21
			3,163,071	0.68
Colombia				
Ecopetrol SA 5.875% 18/09/2023	USD	1,100,000	1,011,884	0.22
			1,011,884	0.22
France				
Areva SA 3.5% 22/03/2021 (1)	EUR	800,000	853,293	0.18
Areva SA 4.875% 23/09/2024	EUR	400,000	439,364	0.09
AXA SA, Reg. S, FRN 5.25% 16/04/2040 (1)	EUR	1,200,000	1,454,950	0.31
AXA SA, Reg. S, FRN 5.125% 04/07/2043 (1)	EUR	425,000	530,303	0.11
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	300,000	323,813	0.07
BNP Paribas SA 5% 15/01/2021	USD	955,000	1,057,070	0.23
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	225,000	239,143	0.05
BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	EUR	400,000	446,943	0.10
BPCE SA, 144A 5.15% 21/07/2024	USD	1,125,000	1,141,144	0.25
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	700,000	731,623	0.16
Credit Agricole SA, Reg. S 3.9% 19/04/2021	EUR	150,000	182,410	0.04
Credit Agricole SA, 144A 3.875% 15/04/2024	USD	950,000	972,202	0.21
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	500,000	520,077	0.11
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	870,000	891,219	0.19
Electricite de France SA, 144A 4.6% 27/01/2020	USD	810,000	874,241	0.19
Electricite de France SA, Reg. S, FRN 5% Perpetual (1)	EUR	800,000	854,029	0.18
Eutelsat SA, Reg. S 2.625% 13/01/2020	EUR	400,000	461,237	0.10
Orange SA, Reg. S, FRN 5% Perpetual	EUR	190,000	206,763	0.04
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	700,000	733,761	0.16
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	450,000	453,111	0.10
			13,366,696	2.87
Germany				
Allianz Finance II BV, FRN 5.75% 08/07/2041 (Netherlands) (2)	EUR	1,900,000	2,400,254	0.52
Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	450,000	493,576	0.11
Daimler Finance North America LLC 8.5% 18/01/2031 (United States of America) (2)	USD	35,000	50,838	0.01
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,200,000	1,545,044	0.33
RWE AG, Reg. S, FRN 7% Perpetual	GBP	700,000	1,021,553	0.22

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Siemens Financieringsmaatschappij NV, 144A 3.25% 27/05/2025 (Netherlands) (2)	USD	875,000	877,476	0.19
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual (Netherlands) (2)	EUR	350,000	370,338	0.08
Vonovia Finance BV, Reg. S 3.625% 08/10/2021 (Netherlands) (2)	EUR	450,000	538,862	0.11
Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074 (Netherlands) (2)	EUR	600,000	663,773	0.14
			7,961,714	1.71
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	530,000	546,271	0.12
Bharti Airtel International Netherlands BV, Reg. S 4% 10/12/2018 (Netherlands) (2)	EUR	700,000	815,094	0.18
Indian Railway Finance Corp. Ltd., Reg. S 3.917% 26/02/2019	USD	600,000	615,924	0.13
Vedanta Resources plc, 144A 6% 31/01/2019 (United Kingdom) (2)	USD	1,200,000	765,525	0.16
			2,742,814	0.59
Indonesia				
Pertamina Persero PT, 144A 4.875% 03/05/2022	USD	960,000	922,478	0.20
Perusahaan Listrik Negara PT, Reg. S 5.5% 22/11/2021	USD	2,000,000	2,045,330	0.44
			2,967,808	0.64
Ireland				
Kerry Group Financial Services, Reg. S 2.375% 10/09/2025	EUR	200,000	225,755	0.05
Ryanair Ltd., Reg. S 1.875% 17/06/2021	EUR	220,000	245,965	0.05
Ryanair Ltd., Reg. S 1.125% 10/03/2023	EUR	350,000	364,371	0.08
			836,091	0.18
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	800,000	1,165,274	0.25
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	645,000	736,913	0.16
Enel SpA, Reg. S, FRN 5% 15/01/2075	EUR	700,000	798,800	0.17
FCA Capital Ireland plc, Reg. S 1.375% 17/04/2020 (Ireland) (2)	EUR	350,000	377,697	0.08
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	2,280,000	2,593,694	0.56
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	200,000	214,321	0.05
Poste Vita SpA 2.875% 30/05/2019	EUR	200,000	226,955	0.05
Telecom Italia Finance SA 7.75% 24/01/2033 (Luxembourg) (2)	EUR	300,000	429,264	0.09
			6,542,918	1.41
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025 (1)	USD	1,300,000	1,252,034	0.27
			1,252,034	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mexico				
Mexichem SAB de CV, 144A 5.875% 17/09/2044	USD	600,000	505,491	0.11
			505,491	0.11
Netherlands				
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	800,000	1,050,558	0.23
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	275,000	279,187	0.06
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	150,000	157,628	0.03
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	800,000	858,156	0.19
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, Reg. S 6.875% 19/03/2020	EUR	400,000	519,028	0.11
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, Reg. S, FRN 2.5% 26/05/2026	EUR	1,200,000	1,318,621	0.28
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, FRN, 144A 11% Perpetual	USD	75,000	93,129	0.02
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, Reg. S, FRN 5.5% Perpetual	EUR	900,000	994,118	0.21
ING Bank NV, 144A 5.8% 25/09/2023	USD	910,000	991,036	0.21
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	800,000	907,447	0.20
Shell International Finance BV 2.125% 11/05/2020	USD	875,000	861,241	0.19
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	400,000	429,911	0.09
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	329,100	0.07
Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	EUR	200,000	229,578	0.05
Telefonica Europe BV, Reg. S, FRN 7.625% Perpetual	EUR	200,000	240,532	0.05
			9,259,270	1.99
Peru				
Banco de Credito del Peru, FRN, 144A 6.125% 24/04/2027	USD	1,525,000	1,598,185	0.34
			1,598,185	0.34
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	1,000,000	1,073,336	0.23
EDP Finance BV, 144A 4.125% 15/01/2020 (Netherlands) (2)	USD	1,025,000	1,030,571	0.22
			2,103,907	0.45
South Korea				
Export-Import Bank of Korea 4% 14/01/2024	USD	1,600,000	1,694,238	0.36
			1,694,238	0.36

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain

Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual (1)	EUR	1,400,000	1,494,755	0.32
Banco Santander SA, Reg. S, FRN 6.375% Perpetual	USD	1,600,000	1,525,552	0.33
BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024 (1)	EUR	300,000	338,919	0.07
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual (Netherlands) (2)	EUR	700,000	662,660	0.14
Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual (Netherlands) (2)	EUR	200,000	208,242	0.05
Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	EUR	500,000	540,022	0.12
Santander Issuances SAU, Reg. S 2.5% 18/03/2025 (1)	EUR	600,000	614,234	0.13

5,384,384 1.16

Sweden

Nordea Bank AB, Reg. S 4% 29/03/2021	EUR	1,700,000	2,073,908	0.45
Svenska Handelsbanken AB, Reg. S, FRN 2.656% 15/01/2024	EUR	450,000	509,564	0.11
Swedbank AB, FRN 2.375% 26/02/2024	EUR	350,000	392,294	0.08

2,975,766 0.64

Switzerland

Credit Suisse AG, 144A 6.5% 08/08/2023	USD	1,100,000	1,189,017	0.26
Glencore Funding LLC, 144A 4% 16/04/2025 (United States of America) (2)	USD	950,000	647,610	0.14
Novartis Capital Corp. 4.4% 06/05/2044 (United States of America) (2)	USD	625,000	655,766	0.14
Syngenta Finance NV 3.125% 28/03/2022 (Netherlands) (2)	USD	840,000	814,304	0.17
UBS AG, Reg. S 5.125% 15/05/2024	USD	650,000	658,509	0.14
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043 (Ireland) (2)	EUR	300,000	356,579	0.08

4,321,785 0.93

Thailand

PTT Exploration & Production PCL, 144A 3.707% 16/09/2018	USD	1,040,000	1,068,813	0.23
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	875,000	827,536	0.18

1,896,349 0.41

United Arab Emirates

ADCB Finance Cayman Ltd., Reg. S 2.5% 06/03/2018 (Cayman Islands) (2)	USD	800,000	797,912	0.17
ADCB Finance Cayman Ltd., Reg. S 3% 04/03/2019 (Cayman Islands) (2)	USD	500,000	501,425	0.11
IPIC GMTN Ltd., Reg. S 5.875% 14/03/2021 (Cayman Islands) (1) (2)	EUR	400,000	535,097	0.12

1,834,434 0.40

United Kingdom

Anglo American Capital plc, 144A 3.625% 14/05/2020	USD	1,275,000	896,618	0.19
Aviva plc, Reg. S, FRN 6.875% 22/05/2038	EUR	1,200,000	1,460,735	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

Barclays Bank plc, Reg. S 6% 14/01/2021	EUR	300,000	391,869	0.09
Barclays Bank plc, Reg. S, FRN 14% Perpetual	GBP	250,000	479,103	0.10
Experian Finance plc, 144A 2.375% 15/06/2017	USD	1,025,000	1,020,695	0.22
Heathrow Funding Ltd., Reg. S 6% 20/03/2020 (Jersey) (2)	GBP	300,000	497,745	0.11
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	300,000	478,511	0.10
HSBC Holdings plc, Reg. S 6% 10/06/2019	EUR	850,000	1,076,574	0.23
HSBC Holdings plc, FRN 6.375% Perpetual	USD	600,000	595,086	0.13
Imperial Tobacco Finance plc, Reg. S 7.75% 24/06/2019 (1)	GBP	500,000	873,780	0.19
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	450,000	652,061	0.14
Lloyds Bank plc, Reg. S 6.5% 24/03/2020 (1)	EUR	1,300,000	1,712,077	0.37
Nationwide Building Society, 144A 6.25% 25/02/2020	USD	620,000	710,235	0.15
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	550,000	635,354	0.14
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	600,000	918,044	0.20
Royal Bank of Scotland plc (The) 5.5% 23/03/2020	EUR	900,000	1,172,802	0.25
Santander UK plc, 144A 5% 07/11/2023	USD	1,050,000	1,095,166	0.24
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025 (1)	EUR	350,000	385,764	0.08

15,052,219 3.24

United States of America

AbbVie, Inc. 3.6% 14/05/2025	USD	750,000	741,810	0.16
AbbVie, Inc. 4.7% 14/05/2045	USD	250,000	246,213	0.05
Actavis Funding SCS 3.8% 15/03/2025 (Luxembourg) (2)	USD	475,000	473,653	0.10
Altria Group, Inc. 5.375% 31/01/2044	USD	340,000	366,756	0.08
American International Group, Inc. 4.875% 01/06/2022	USD	500,000	540,367	0.12
AT&T, Inc. 6.3% 15/01/2038	USD	875,000	970,253	0.21
Bank of America Corp. 5.7% 24/01/2022	USD	1,850,000	2,093,312	0.45
Bank of America Corp. 4% 01/04/2024	USD	800,000	819,252	0.18
Bank of America Corp. 4.2% 26/08/2024	USD	325,000	324,932	0.07
Bank of America Corp. 4.25% 22/10/2026	USD	589,000	583,852	0.13
Baxalta, Inc., Reg. S 4% 23/06/2025	USD	1,200,000	1,194,018	0.26
Bayer US Finance LLC, 144A 3.375% 08/10/2024	USD	275,000	276,979	0.06
Boston Properties LP, REIT 3.85% 01/02/2023	USD	1,200,000	1,229,994	0.26
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	770,000	750,865	0.16
Capital One Bank USA NA 3.375% 15/02/2023	USD	1,254,000	1,229,754	0.26
CCO Safari II LLC, 144A 4.908% 23/07/2025	USD	1,125,000	1,122,969	0.24
CCO Safari II LLC, 144A 6.484% 23/10/2045	USD	525,000	525,352	0.11
Citigroup, Inc. 2.65% 26/10/2020	USD	525,000	521,666	0.11
Citigroup, Inc. 5.5% 13/09/2025	USD	1,125,000	1,225,918	0.26
Citigroup, Inc. 8.125% 15/07/2039	USD	650,000	932,574	0.20
Citigroup, Inc. 6.675% 13/09/2043	USD	70,000	86,281	0.02
Comcast Corp. 4.6% 15/08/2045	USD	770,000	787,498	0.17

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
DCP Midstream Operating LP 3.875% 15/03/2023	USD	975,000	746,284	0.16
Discover Financial Services 3.95% 06/11/2024	USD	550,000	541,615	0.12
Five Corners Funding Trust, 144A 4.419% 15/11/2023	USD	1,225,000	1,278,792	0.27
GE Capital Trust II, Reg. S, FRN 5.5% 15/09/2067	EUR	350,000	400,743	0.09
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	960,000	934,488	0.20
Genworth Holdings, Inc. 7.2% 15/02/2021	USD	225,000	189,504	0.04
Genworth Holdings, Inc. 7.625% 24/09/2021	USD	300,000	245,541	0.05
Gilead Sciences, Inc. 4.8% 01/04/2044	USD	350,000	355,406	0.08
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	1,320,000	1,548,895	0.33
Goldman Sachs Group, Inc. (The) 4.8% 08/07/2044	USD	325,000	325,447	0.07
Hewlett Packard Enterprise Co., 144A 3.6% 15/10/2020	USD	1,275,000	1,278,659	0.27
HSBC USA, Inc. 3.5% 23/06/2024	USD	1,125,000	1,132,920	0.24
J.P. Morgan Chase & Co. 3.25% 23/09/2022	USD	800,000	806,112	0.17
J.P. Morgan Chase & Co. 4.125% 15/12/2026	USD	1,500,000	1,500,923	0.32
J.P. Morgan Chase & Co., Reg. S 2.875% 24/05/2028	EUR	600,000	721,546	0.16
Liberty Mutual Group, Inc., 144A 4.85% 01/08/2044	USD	400,000	376,886	0.08
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025 (Luxembourg) (2)	USD	945,000	874,125	0.19
McDonald's Corp. 3.375% 26/05/2025	USD	900,000	883,364	0.19
Monongahela Power Co., 144A 5.4% 15/12/2043	USD	400,000	445,794	0.10
Netflix, Inc., 144A 5.5% 15/02/2022	USD	1,125,000	1,158,750	0.25
Omnicom Group, Inc. 3.65% 01/11/2024	USD	338,000	336,748	0.07
PPL WEM Ltd., 144A 3.9% 01/05/2016 (United Kingdom) (2)	USD	600,000	602,451	0.13
QUALCOMM, Inc. 4.65% 20/05/2035	USD	1,000,000	928,070	0.20
Quest Diagnostics, Inc. 2.7% 01/04/2019	USD	2,575,000	2,586,330	0.56
Rowan Cos., Inc. 5.85% 15/01/2044	USD	575,000	357,636	0.08
T-Mobile USA, Inc. 6.731% 28/04/2022	USD	875,000	913,041	0.20
Tyco International Finance SA 1.375% 25/02/2025 (Luxembourg) (2)	EUR	700,000	716,848	0.15
United Rentals North America, Inc. 5.75% 15/11/2024	USD	1,260,000	1,241,119	0.27
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	1,325,000	1,370,004	0.29
Verizon Communications, Inc. 5.012% 21/08/2054	USD	490,000	451,474	0.10
Verizon Communications, Inc. 4.672% 15/03/2055	USD	1,109,000	965,479	0.21
Visa, Inc. 3.15% 14/12/2025	USD	1,325,000	1,327,610	0.29
Wells Fargo & Co. 3.45% 13/02/2023	USD	615,000	616,648	0.13
Wells Fargo & Co. 4.125% 15/08/2023	USD	400,000	415,218	0.09
Whole Foods Market, Inc., 144A 5.2% 03/12/2025	USD	750,000	750,319	0.16
Williams Partners LP 4.875% 15/05/2023	USD	1,250,000	1,017,662	0.22
Yum! Brands, Inc. 3.875% 01/11/2020	USD	1,850,000	1,804,860	0.39
Zimmer Biomet Holdings, Inc. 5.75% 30/11/2039	USD	600,000	656,097	0.14
			49,847,676	10.72
Total Corporate Bonds			153,128,852	32.93

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	3,200,000	2,341,105	0.50
			2,341,105	0.50
Austria				
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	1,800,000	2,018,345	0.43
			2,018,345	0.43
Belgium				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	4,600,000	4,945,605	1.06
			4,945,605	1.06
Bermuda				
Bermuda Government International Bond, Reg. S 4.854% 06/02/2024	USD	1,000,000	1,033,370	0.22
			1,033,370	0.22
Canada				
Canadian Government Bond 1.5% 01/06/2023	CAD	8,100,000	5,985,098	1.29
			5,985,098	1.29
Cyprus				
Cyprus Government International Bond, Reg. S 3.875% 06/05/2022	EUR	1,100,000	1,243,644	0.27
			1,243,644	0.27
France				
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,500,000	2,077,748	0.45
			2,077,748	0.45
Germany				
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	1,850,000	3,167,083	0.68
			3,167,083	0.68
Greece				
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2023	EUR	250,000	204,182	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2024	EUR	250,000	199,433	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2025	EUR	250,000	194,428	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2026	EUR	250,000	189,451	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2027	EUR	250,000	184,862	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2028	EUR	250,000	180,580	0.04

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Greece (continued)

Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2029	EUR	250,000	176,583	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2030	EUR	250,000	172,854	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2031	EUR	250,000	169,443	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2032	EUR	250,000	166,713	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2033	EUR	250,000	164,216	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2034	EUR	250,000	161,931	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2035	EUR	250,000	159,843	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2036	EUR	250,000	158,117	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2037	EUR	250,000	157,778	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2038	EUR	250,000	157,628	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2039	EUR	250,000	157,658	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2040	EUR	250,000	157,856	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2041	EUR	250,000	158,176	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2042	EUR	250,000	158,385	0.04
			3,430,117	0.74

Hungary

Hungary Government Bond 3% 26/06/2024	HUF	1,084,300,000	3,639,423	0.78
Hungary Government Bond 5.5% 24/06/2025	HUF	1,260,000,000	5,096,425	1.10
			8,735,848	1.88

Indonesia

Indonesia Government International Bond, 144A 5.875% 15/01/2024	USD	3,600,000	3,865,730	0.83
			3,865,730	0.83

Ireland

Ireland Government Bond 5.4% 13/03/2025	EUR	1,000,000	1,491,814	0.32
			1,491,814	0.32

Italy

Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	9,000,000	11,386,334	2.45
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	6,150,000	6,699,370	1.44
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	3,250,000	3,365,997	0.72
			21,451,701	4.61

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Japan

Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	2,300,000,000	21,938,968	4.72
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	830,000,000	8,162,704	1.75
			30,101,672	6.47

Mexico

Mexican Bonos 8% 11/06/2020	MXN	30,000,000	1,910,783	0.41
			1,910,783	0.41

Netherlands

Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	3,400,000	3,518,724	0.76
			3,518,724	0.76

New Zealand

New Zealand Government Bond, Reg. S 5.5% 15/04/2023	NZD	12,000,000	9,447,214	2.03
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	3,500,000	2,604,441	0.56
New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	1,750,000	1,130,668	0.25
			13,182,323	2.84

Poland

Poland Government Bond 4% 25/10/2023	PLN	23,000,000	6,350,410	1.37
			6,350,410	1.37

Spain

Spain Government Bond, Reg. S, 144A 2.15% 31/10/2025	EUR	4,400,000	4,931,305	1.06
Spain Government Inflation Linked Bond, Reg. S, 144A 1.8% 30/11/2024	EUR	1,700,000	2,037,610	0.44
Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	EUR	3,070,000	3,279,697	0.70
			10,248,612	2.20

United Kingdom

UK Treasury, Reg. S 4.25% 07/06/2032	GBP	2,500,000	4,624,161	0.99
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	4,400,000	8,353,561	1.80
			12,977,722	2.79

United States of America

US Treasury 0.875% 31/07/2019	USD	10,000,000	9,777,344	2.10
US Treasury 1.125% 31/03/2020	USD	5,600,000	5,475,750	1.18
US Treasury 3.5% 15/02/2039	USD	12,800,000	14,154,000	3.05
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	17,000,000	16,298,699	3.50
			45,705,793	9.83

Total Government Bonds			185,783,247	39.95
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Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities

Greece

Grifonas Finance plc, Reg. S, FRN, Series 1 'A' 0.319% 28/08/2039 (United Kingdom) (2)	EUR	1,307,534	1,081,643	0.23
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1,081,643 0.23

Ireland

Credit Suisse European Mortgage Capital Ltd., IO, STEP, Series 2015-1HWA 'AX', 144A 0.25% 20/04/2020	EUR	2,450,992	17,338	0.00
Credit Suisse European Mortgage Capital Ltd., FRN, Series 2015-1HWA 'A', 144A 2.75% 20/04/2020	EUR	2,450,992	2,640,741	0.57

2,658,079 0.57

United Kingdom

E-Card 3 plc, Reg. S, FRN, Series 3 'A' 0.972% 18/03/2022	GBP	214,824	317,179	0.07
Holmes Master Issuer plc, FRN, Series 2012-3A 'A1', 144A 2.129% 15/10/2054	GBP	1,378,000	2,069,720	0.44
Logistics UK 2015 plc, FRN, Series 2015-1A 'E', 144A 3.971% 20/08/2025	GBP	1,200,000	1,744,946	0.38

4,131,845 0.89

United States of America

Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	325,436	297,105	0.06
Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036	USD	184,037	168,015	0.04
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	628,658	561,637	0.12
Alternative Loan Trust, Series 2006-36T2 '2A5' 6% 25/12/2036	USD	1,126,954	865,455	0.19
Alternative Loan Trust, Series 2007-5CB '2A1' 6% 25/04/2037	USD	285,121	239,699	0.05
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	1,809,749	1,594,686	0.34
Banc of America Alternative Loan Trust, Series 2005-8 '2CB1' 6% 25/09/2035	USD	350,770	330,898	0.07
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 1.072% 25/07/2046	USD	922,513	628,103	0.14
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	902,974	697,467	0.15
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-B01 'M2' 1.172% 25/10/2034	USD	1,753,000	1,750,882	0.38
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 2.466% 25/03/2037	USD	1,923,248	1,805,823	0.39
Citigroup Mortgage Loan Trust, STEP, Series 2005-WF1 'A4' 5.53% 25/11/2034	USD	236,862	254,081	0.05
COMM Mortgage Trust, FRN, Series 2013-CR13 'D', 144A 4.753% 10/12/2023	USD	2,372,000	2,175,640	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.738% 15/07/2047	USD	594,000	517,099	0.11
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	1,285,000	959,872	0.21
COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	680,000	515,374	0.11
CVS Pass-Through Trust 6.036% 10/12/2028	USD	232,222	255,110	0.06
CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	244,369	302,396	0.07
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	889,747	883,217	0.19
FHLMC C90299 7.5% 01/10/2019	USD	8,682	9,216	0.00
FHLMC, FRN, Series K038 'X1' 1.195% 25/03/2024	USD	19,338,774	1,494,742	0.32
FHLMC, FRN, Series 2014-DN2 'M3' 4.022% 25/04/2024	USD	300,971	281,035	0.06
FHLMC, FRN, Series 2014-DN3 'M3' 4.422% 25/08/2024	USD	1,566,000	1,512,639	0.33
FHLMC G00876 6.5% 01/01/2028	USD	5,869	6,692	0.00
FHLMC 3.5% 15/01/2031	USD	1,910,000	1,996,248	0.43
FHLMC G05640 8.5% 01/08/2031	USD	9,067	11,515	0.00
FHLMC G05639 8% 01/08/2032	USD	8,800	10,600	0.00
FHLMC G05631 7.5% 01/05/2035	USD	14,802	17,411	0.00
FHLMC A64548 6% 01/08/2037	USD	17,601	19,988	0.00
FHLMC A68767 6% 01/11/2037	USD	147,731	166,302	0.04
FHLMC Q04858 4% 01/12/2041	USD	775,324	820,179	0.18
FHLMC G60038 3.5% 01/01/2044	USD	2,303,076	2,369,087	0.51
FHLMC, Series 2015-SC01 '1A' 3.5% 25/05/2045	USD	1,248,123	1,259,358	0.27
FHLMC, Series 2015-SC01 '2A' 4% 25/05/2045	USD	481,478	499,228	0.11
FHLMC, Series 2015-SC02 '1A' 3% 25/09/2045	USD	2,200,000	2,159,848	0.46
FHLMC, Series 2015-SC02 '2A' 3.5% 25/09/2045	USD	2,300,000	2,318,381	0.50
FHLMC 3.5% 15/01/2046	USD	7,973,000	8,205,961	1.76
FHLMC 4% 15/01/2046	USD	4,140,000	4,373,522	0.94
FNMA 251626 7% 01/03/2018	USD	1,386	1,434	0.00
FNMA 251898 6.5% 01/08/2028	USD	3,126	3,575	0.00
FNMA 496029 6.5% 01/01/2029	USD	461	527	0.00
FNMA 485674 6.5% 01/03/2029	USD	6,201	7,092	0.00
FNMA 490758 6.5% 01/03/2029	USD	66,704	76,270	0.02
FNMA 252589 6.5% 01/05/2029	USD	2,225	2,545	0.00
FNMA 494724 6.5% 01/05/2029	USD	414	473	0.00
FNMA 527244 6.5% 01/11/2029	USD	2,175	2,487	0.00
FNMA 253794 6.5% 01/05/2031	USD	5,536	6,416	0.00
FNMA 253894 6.5% 01/08/2031	USD	15,560	18,229	0.00
FNMA 591189 6.5% 01/08/2031	USD	910	1,041	0.00
FNMA 625393 6.5% 01/02/2032	USD	4,522	5,171	0.00
FNMA 675952 6.5% 01/04/2032	USD	1,120	1,281	0.00
FNMA 653071 6.5% 01/07/2032	USD	3,641	4,164	0.00
FNMA AD0273 8.5% 01/10/2032	USD	15,550	19,131	0.00
FNMA 702022 6.5% 01/05/2033	USD	551	631	0.00
FNMA 962304 5.5% 01/03/2038	USD	80,299	89,450	0.02
FNMA AB1222 4.5% 01/07/2040	USD	699,221	766,894	0.17
FNMA AH2426 5% 01/01/2041	USD	565,899	632,827	0.14
FNMA AH2962 5% 01/01/2041	USD	66,071	72,743	0.02
FNMA AH5714 5% 01/02/2041	USD	641,401	718,273	0.15

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FNMA A11647 4.5% 01/07/2041	USD	1,535,738	1,678,153	0.36
FNMA A12800 4% 01/11/2041	USD	617,905	654,801	0.14
FNMA A19630 4% 01/12/2041	USD	2,214,203	2,346,416	0.50
FNMA A1323 4% 01/07/2043	USD	1,077,134	1,145,068	0.25
FNMA AW9513 3% 01/02/2045	USD	848,509	848,292	0.18
FNMA AX7794 3% 01/04/2045	USD	630,658	630,497	0.14
GNMA MA0535 4% 20/11/2042	USD	1,157,977	1,234,620	0.27
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	4,846,116	863,370	0.19
GNMA MA2828 4.5% 20/05/2045	USD	1,267,986	1,363,131	0.29
GS Mortgage Securities Trust, FRN, Series 2014-GC24 'D', 144A 4.529% 10/09/2047	USD	1,455,000	1,158,565	0.25
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A2A' 0.592% 19/01/2038	USD	782,853	644,308	0.14
Impac CMB Trust, FRN, Series 2005-2 '1M2' 1.157% 25/04/2035	USD	790,508	595,823	0.13
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A6 '2A4' 3.192% 25/11/2036	USD	190,267	198,079	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 '4A2' 2.71% 25/07/2035	USD	2,078,344	2,067,035	0.44
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 2.931% 25/06/2037	USD	1,869,784	1,735,288	0.37
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.676% 15/04/2047	USD	2,084,000	1,769,066	0.38
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'D', 144A 4.661% 15/08/2047	USD	1,416,000	1,184,031	0.25
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 3.96% 15/09/2047	USD	850,000	683,069	0.15
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C22 'D', 144A 4.561% 15/09/2047	USD	1,066,000	850,661	0.18
Lehman Mortgage Trust, Series 2005-1 '2A1' 5.5% 25/11/2035	USD	133,097	125,387	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 2.239% 25/12/2034	USD	772,014	775,888	0.17
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.872% 25/10/2035	USD	2,377,981	2,157,507	0.46
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	683,015	588,004	0.13
RALI Trust, Series 2006-QS8 'A1' 6% 25/08/2036	USD	2,879,024	2,354,016	0.51
RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037	USD	537,897	439,013	0.09
Residential Asset Securitization Trust, Series 2006-A6 '2A6' 6% 25/07/2036	USD	427,666	376,501	0.08
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'D', 144A 3.938% 15/08/2050	USD	2,580,000	2,084,215	0.45
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 4.981% 15/09/2046	USD	2,710,000	2,595,967	0.56
WFRBS Commercial Mortgage Trust, Series 2014-C20 'D', 144A 3.986% 15/05/2047	USD	1,562,000	1,273,435	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
WFRBS Commercial Mortgage Trust, Series 2014-C24 'D', 144A 3.692% 15/11/2047	USD	980,000	760,617	0.16
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.908% 15/09/2057	USD	1,915,000	1,558,330	0.34
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 4.137% 15/10/2057	USD	1,516,000	1,249,818	0.27
			82,754,136	17.80
Total Mortgage and Asset Backed Securities			90,625,703	19.49
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			445,675,366	95.84
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	197,965	215,445	0.05
			215,445	0.05
Total Collective Investment Schemes – UCITS			215,445	0.05
Total Units of authorised UCITS or other collective investment undertakings			215,445	0.05
Total Investments			445,890,811	95.89
Cash			2,971,178	0.64
Other Assets/(Liabilities)			16,156,279	3.47
Total Net Assets			465,018,268	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) Affiliate managed by an affiliate of the Investment Adviser.

Global Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2016	(31)	EUR	(5,327,794)	69,486	0.01
Australia 10 Year Bond, 15/03/2016	50	AUD	4,643,688	3,644	0.00
Canada 10 Year Bond, 21/03/2016	57	CAD	5,802,966	119,279	0.03
US 10 Year Note, 21/03/2016	(347)	USD	(43,700,312)	112,109	0.02
Unrealised Gain on Financial Futures Contracts				304,518	0.06
Total Unrealised Gain on Financial Futures Contracts				304,518	0.06
US Long Bond, 21/03/2016	(36)	USD	(5,539,500)	(10,687)	0.00
US Ultra Bond, 21/03/2016	(33)	USD	(5,226,375)	(18,305)	0.00
Long Gilt, 29/03/2016	22	GBP	3,801,646	(24,477)	(0.01)
US 2 Year Note, 31/03/2016	139	USD	30,199,922	(40,558)	(0.01)
US 5 Year Note, 31/03/2016	229	USD	27,098,930	(60,828)	(0.01)
Unrealised Loss on Financial Futures Contracts				(154,855)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(154,855)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				149,663	0.03

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,647,233	CAD	3,610,000	07/01/2016	RBC	42,904	0.01
USD	459,155	MXN	7,650,000	07/01/2016	RBC	17,247	0.00
USD	1,476,303	SGD	2,090,000	07/01/2016	J.P. Morgan	494	0.00
USD	1,454,929	THB	52,400,000	07/01/2016	HSBC	1,162	0.00
EUR	6,495,000	USD	6,929,186	08/01/2016	J.P. Morgan	139,855	0.03
EUR	2,250,000	USD	2,433,573	08/01/2016	State Street	15,286	0.00
EUR	31,947,000	USD	33,942,919	08/01/2016	Westpac Banking	827,621	0.18
AUD	5,700,000	USD	4,152,031	12/01/2016	Commonwealth Bank of Australia	18,405	0.00
NZD	1,150,000	USD	762,991	12/01/2016	Commonwealth Bank of Australia	25,245	0.01
USD	1,768,037	HKD	13,700,000	12/01/2016	HSBC	405	0.00
USD	2,632,823	NZD	3,840,000	12/01/2016	Commonwealth Bank of Australia	802	0.00
CHF	3,250,000	USD	3,174,448	13/01/2016	HSBC	80,541	0.02
HUF	165,000,000	USD	562,192	13/01/2016	State Street	6,058	0.00
PLN	4,850,000	USD	1,199,026	13/01/2016	UBS	35,340	0.01
SEK	4,900,000	EUR	531,687	14/01/2016	RBC	3,016	0.00
SEK	14,142,000	USD	1,622,834	14/01/2016	RBC	56,259	0.01
USD	2,857,727	GBP	1,900,000	15/01/2016	UBS	45,944	0.01
KRW	6,939,150,000	USD	5,872,673	19/01/2016	HSBC	22,656	0.01
USD	8,000,000	EUR	7,307,718	19/01/2016	Westpac Banking	44,204	0.01
JPY	1,923,750,000	EUR	14,392,647	25/01/2016	RBC	326,958	0.07
JPY	3,386,226,000	USD	27,814,526	25/01/2016	State Street	346,166	0.08
CAD	1,000,000	EUR	659,019	02/02/2016	RBC	3,752	0.00
CAD	1,860,000	USD	1,341,846	02/02/2016	RBC	88	0.00
USD	259,308	MXN	4,490,000	02/02/2016	Westpac Banking	447	0.00
USD	558,645	SGD	790,000	02/02/2016	HSBC	1,313	0.00
Unrealised Gain on Forward Currency Exchange Contracts						2,062,168	0.45

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	73,095	USD	79,334	08/01/2016	J.P. Morgan	221	0.00
USD	47,440	EUR	43,423	08/01/2016	J.P. Morgan	180	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						401	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						2,062,569	0.45
CAD	1,000,000	EUR	703,878	07/01/2016	RBC	(44,649)	(0.01)
CAD	3,610,000	USD	2,707,566	07/01/2016	RBC	(103,237)	(0.02)
EUR	659,505	CAD	1,000,000	07/01/2016	RBC	(3,645)	0.00
MXN	3,160,000	USD	190,730	07/01/2016	State Street	(8,190)	0.00
MXN	4,490,000	USD	259,758	07/01/2016	Westpac Banking	(390)	0.00
SGD	790,000	USD	558,840	07/01/2016	HSBC	(999)	0.00
SGD	1,300,000	USD	925,728	07/01/2016	J.P. Morgan	(7,761)	0.00
THB	52,400,000	USD	1,463,769	07/01/2016	HSBC	(10,002)	0.00
EUR	550,000	USD	601,480	08/01/2016	J.P. Morgan	(2,870)	0.00
USD	3,606,788	EUR	3,400,000	08/01/2016	HSBC	(93,711)	(0.02)
USD	636,002	EUR	600,000	08/01/2016	RBC	(17,027)	0.00
USD	6,958,389	EUR	6,560,000	08/01/2016	Westpac Banking	(181,397)	(0.04)
USD	933,868	AUD	1,300,000	12/01/2016	Commonwealth Bank of Australia	(17,284)	0.00
USD	1,810,789	AUD	2,510,000	12/01/2016	J.P. Morgan	(25,666)	(0.01)
USD	14,837,634	NZD	22,708,000	12/01/2016	Westpac Banking	(726,931)	(0.16)
USD	9,297,761	HUF	2,732,240,000	13/01/2016	Westpac Banking	(111,907)	(0.03)
USD	6,667,575	PLN	26,909,000	13/01/2016	Commonwealth Bank of Australia	(180,998)	(0.04)
DKK	10,050,000	EUR	1,348,276	14/01/2016	State Street	(1,708)	0.00
NOK	2,870,000	USD	331,200	14/01/2016	Westpac Banking	(6,062)	0.00
GBP	1,175,000	EUR	1,660,611	15/01/2016	HSBC	(68,832)	(0.02)
GBP	2,423,000	USD	3,620,699	15/01/2016	RBC	(34,935)	(0.01)
ZAR	13,649,000	USD	929,357	21/01/2016	State Street	(51,904)	(0.01)
MYR	4,535,000	USD	1,064,304	22/01/2016	HSBC	(12,895)	0.00
THB	52,400,000	USD	1,453,710	02/02/2016	HSBC	(2,323)	0.00
Unrealised Loss on Forward Currency Exchange Contracts						(1,715,323)	(0.37)
EUR Hedged Share Class							
EUR	9,599,447	USD	10,492,493	08/01/2016	J.P. Morgan	(44,628)	(0.01)
USD	18,740	EUR	17,285	08/01/2016	J.P. Morgan	(72)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(44,700)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,760,023)	(0.38)
Net Unrealised Gain on Forward Currency Exchange Contracts						302,546	0.07

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,500,000	USD	Barclays	Yum! Brands, Inc. 6.250% 15/03/2018	Buy	(1.00)%	20/12/2018	6,475	6,475	0.00
Total Unrealised Gain on Credit Default Swap Contracts							6,475	6,475	0.00
13,725,000	USD	Barclays	CDX.NA.IG.24-V1	Buy	(1.00)%	20/06/2020	(90,368)	(90,368)	(0.02)
2,525,000	USD	Barclays	Quest Diagnostics, Inc. 6.950% 01/07/2037	Buy	(1.00)%	20/03/2019	(50,037)	(50,037)	(0.01)
1,190,000	USD	Deutsche Bank	CMBX.NA.BB.6	Sell	5.00%	11/05/2063	(50,184)	(50,184)	(0.01)
942,000	USD	Goldman Sachs	CMBX.NA.BB.6	Sell	5.00%	11/05/2063	(39,726)	(39,726)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							(230,315)	(230,315)	(0.05)
Net Unrealised Loss on Credit Default Swap Contracts							(223,840)	(223,840)	(0.05)

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
16,300,000	USD	Barclays	Pay fixed 2.430% Receive floating LIBOR 3 month	17/07/2025	(520,285)	(520,285)	(0.11)
19,400,000	USD	Citibank	Pay fixed 1.749% Receive floating LIBOR 3 month	17/07/2020	(170,886)	(170,886)	(0.04)
7,400,000	USD	Goldman Sachs	Pay fixed 1.703% Receive floating LIBOR 3 month	20/03/2020	(41,376)	(41,376)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					(732,547)	(732,547)	(0.16)
Net Unrealised Loss on Interest Rate Swap Contracts					(732,547)	(732,547)	(0.16)

Collateral received by the Fund in respect of financial derivative
instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Global Bond Fund			
Cash	Deutsche Bank	USD	50,000
Cash	Goldman Sachs	USD	1,510,853
Cash	State Street	USD	300,000
			1,860,853

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Airlines				
Air France-KLM, Reg. S 2.03% 15/02/2023 (France) (2)	EUR	111,341,800	13,103,678	0.90
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022 (Spain) (2)	EUR	2,000,000	2,229,676	0.15
			15,333,354	1.05
Apparel				
Shenzhen International Group Holdings Ltd., Reg. S 0.5% 18/06/2019 (Cayman Islands) (2)	HKD	56,000,000	9,090,768	0.62
			9,090,768	0.62
Auto Manufacturers				
Tesla Motors, Inc. 1.25% 01/03/2021	USD	32,365,000	29,763,198	2.04
			29,763,198	2.04
Banks				
National Bank of Abu Dhabi PJSC, Reg. S 1% 12/03/2018 (United Arab Emirates) (2)	USD	14,000,000	13,836,830	0.95
			13,836,830	0.95
Biotechnology				
Acorda Therapeutics, Inc. 1.75% 15/06/2021	USD	9,736,000	11,281,590	0.77
illumina, Inc. 0% 15/06/2019	USD	10,279,000	11,210,534	0.77
lonis Pharmaceuticals, Inc. 1% 15/11/2021	USD	8,025,000	8,982,985	0.61
			31,475,109	2.15
Building Materials				
Cemex SAB de CV 3.75% 15/03/2018 (Mexico) (2)	USD	10,653,000	9,860,683	0.67
			9,860,683	0.67
Chemicals				
Brenntag Finance BV, Reg. S 1.875% 02/12/2022 (Netherlands) (2)	USD	10,750,000	11,290,940	0.77
			11,290,940	0.77
Commercial Services				
DP World Ltd., Reg. S 1.75% 19/06/2024 (United Arab Emirates) (2)	USD	12,800,000	13,344,960	0.91
Huron Consulting Group, Inc. 1.25% 01/10/2019	USD	12,487,000	12,401,152	0.85
Live Nation Entertainment, Inc. 2.5% 15/05/2019	USD	10,176,000	10,436,760	0.72
			36,182,872	2.48

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Computers				
Brocade Communications Systems, Inc., 144A 1.375% 01/01/2020	USD	13,699,000	13,193,849	0.90
Ingenico Group SA, Reg. S 0% 26/06/2022 (France) (2)	EUR	4,060,900	8,240,579	0.57
SanDisk Corp. 0.5% 15/10/2020	USD	20,488,000	21,349,111	1.46
			42,783,539	2.93
Distribution/Wholesale				
Iwatani Corp., Reg. S 0% 22/10/2020 (Japan) (2)	JPY	860,000,000	7,375,846	0.50
			7,375,846	0.50
Diversified Financial Services				
Brait SE, Reg. S 2.75% 18/09/2020 (Malta) (2)	GBP	4,500,000	7,243,814	0.49
China Overseas Finance Investment Cayman IV Ltd., Reg. S 0% 04/02/2021 (Cayman Islands) (2)	USD	11,000,000	13,502,445	0.92
China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023 (Cayman Islands) (2)	USD	11,000,000	11,201,685	0.77
Element Financial Corp., 144A 4.25% 30/06/2020 (Canada) (2)	CAD	11,503,000	8,562,771	0.59
Encore Capital Group, Inc. 2.875% 15/03/2021	USD	16,771,000	12,829,815	0.88
Franshion Capital Ltd., Reg. S 6.8% Perpetual (British Virgin Islands) (2)	USD	10,000,000	10,794,700	0.74
Haniel Finance Deutschland GmbH, Reg. S 0% 12/05/2020 (Germany) (2)	EUR	6,500,000	7,602,586	0.52
Magyar Nemzeti Vagyonkezelő Zrt., Reg. S 3.375% 02/04/2019 (Hungary) (2)	EUR	12,900,000	15,853,689	1.08
PRA Group, Inc. 3% 01/08/2020	USD	8,489,000	7,277,959	0.50
			94,869,464	6.49
Electric				
CEZ MH BV, Reg. S 0% 04/08/2017 (Netherlands) (2)	EUR	12,600,000	13,891,803	0.95
Iberdrola International BV, Reg. S 0% 11/11/2022 (Netherlands) (2)	EUR	10,000,000	11,051,686	0.76
Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2018 (Japan) (2)	JPY	150,000,000	1,305,657	0.09
Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2020 (Japan) (2)	JPY	250,000,000	2,188,690	0.15
			28,437,836	1.95
Electrical Components & Equipments				
General Cable Corp., STEP 4.5% 15/11/2029	USD	7,275,000	4,519,594	0.31
Prismian SpA, Reg. S 1.25% 08/03/2018 (Italy) (2)	EUR	9,700,000	11,873,223	0.81
SunPower Corp. 0.875% 01/06/2021	USD	9,969,000	8,754,028	0.60
			25,146,845	1.72
Electronics				
TPK Holding Co. Ltd., Reg. S 0% 08/04/2020 (Cayman Islands) (2)	USD	9,750,000	8,232,998	0.56
			8,232,998	0.56

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Energy-Alternate Sources				
SolarCity Corp. 1.625% 01/11/2019	USD	13,897,000	11,230,513	0.77
			11,230,513	0.77
Engineering & Construction				
Aecon Group, Inc. 5.5% 31/12/2018 (Canada) (2)	CAD	12,705,000	9,807,659	0.67
Dycorn Industries, Inc., 144A 0.75% 15/09/2021	USD	7,500,000	7,420,313	0.51
Shimizu Corp., Reg. S 0% 16/10/2020 (Japan) (2)	JPY	400,000,000	3,555,424	0.24
			20,783,396	1.42
Entertainment				
REXLot Holdings Ltd., Reg. S 4.5% 17/04/2019 (Bermuda) (2)	HKD	76,000,000	6,520,499	0.45
			6,520,499	0.45
Food				
CP Foods Holdings Ltd., Reg. S 0.5% 15/01/2019 (British Virgin Islands) (2)	USD	13,800,000	13,824,150	0.94
J Sainsbury plc, Reg. S 1.25% 21/11/2019 (United Kingdom) (2)	GBP	8,300,000	13,110,244	0.90
Marine Harvest ASA, Reg. S 0.125% 05/11/2020 (Norway) (2)	EUR	7,800,000	8,794,504	0.60
Shoprite Investments Ltd., Reg. S 6.5% 03/04/2017 (South Africa) (2)	ZAR	1,270,800	8,431,043	0.58
			44,159,941	3.02
Gas				
ENN Energy Holdings Ltd., Reg. S 0% 26/02/2018 (Cayman Islands) (2)	USD	13,500,000	14,784,053	1.01
			14,784,053	1.01
Health Care				
Cepheid 1.25% 01/02/2021	USD	8,860,000	7,929,700	0.54
Hengan International Group Co. Ltd., Reg. S 0% 27/06/2018 (Cayman Islands) (2)	HKD	87,000,000	11,769,111	0.81
Wright Medical Group, Inc., 144A 2% 15/02/2020	USD	11,811,000	12,180,094	0.83
			31,878,905	2.18
Healthcare Services				
Bangkok Dusit Medical Services PCL, Reg. S 0% 18/09/2019 (Thailand) (2)	THB	262,000,000	7,906,962	0.54
			7,906,962	0.54
Holding Companies – Diversified				
Asia View Ltd., Reg. S 1.5% 08/08/2019 (British Virgin Islands) (2)	USD	11,250,000	11,812,500	0.81
GBL Verwaltung SA, Reg. S 1.25% 07/02/2017 (Luxembourg) (2)	EUR	9,300,000	10,759,330	0.74
Industrivarden AB, Reg. S 1.875% 27/02/2017 (Sweden) (2)	EUR	6,200,000	7,313,673	0.50

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

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Holding Companies – Diversified (continued)				
OHL Investments SA, Reg. S 4% 25/04/2018 (Luxembourg) (2)	EUR	12,700,000	11,869,550	0.81
			41,755,053	2.86
Home Builders				
CalAtlantic Group, Inc. 0.25% 01/06/2019	USD	10,191,000	9,174,550	0.63
Iida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020 (Japan) (2)	JPY	800,000,000	7,470,845	0.51
			16,645,395	1.14
Home Furnishings				
Sony Corp. 0% 30/09/2022 (Japan) (2)	JPY	2,318,000,000	19,703,674	1.35
TiVo, Inc. 2% 01/10/2021	USD	13,741,000	11,989,023	0.82
			31,692,697	2.17
Internet				
Ctrip.com International Ltd., 144A 1% 01/07/2020 (Cayman Islands) (2)	USD	12,500,000	14,005,375	0.96
HomeAway, Inc. 0.125% 01/04/2019	USD	12,244,000	12,289,915	0.84
LinkedIn Corp. 0.5% 01/11/2019	USD	21,190,000	22,448,156	1.54
Priceline Group, Inc. (The) 0.35% 15/06/2020	USD	21,635,000	25,894,390	1.77
SBI Holdings, Inc., Reg. S 0% 02/11/2017 (Japan) (2)	JPY	1,070,000,000	9,434,440	0.65
Shutterstock, Inc. 0.25% 15/05/2018	USD	9,544,000	9,251,715	0.63
Twitter, Inc. 0.25% 15/09/2019	USD	15,365,000	13,063,477	0.89
Vipshop Holdings Ltd. 1.5% 15/03/2019 (Cayman Islands) (2)	USD	9,473,000	9,998,657	0.69
Yahoo!, Inc. 0% 01/12/2018	USD	16,495,000	16,134,172	1.10
			132,520,297	9.07
Investment Companies				
Aabar Investments PJSC, Reg. S 1% 27/03/2022 (United Arab Emirates) (2)	EUR	13,500,000	13,823,015	0.95
Ares Capital Corp. 4.375% 15/01/2019	USD	11,966,000	11,898,691	0.81
AYC Finance Ltd., Reg. S 0.5% 02/05/2019 (Cayman Islands) (2)	USD	10,254,000	10,991,416	0.75
Cahaya Capital Ltd., Reg. S 0% 18/09/2021 (Malaysia) (2)	USD	12,289,000	11,913,510	0.82
Gabriel Finance LP (The), Reg. S 2% 26/11/2016 (Jersey) (2)	EUR	14,600,000	16,141,102	1.10
			64,767,734	4.43
Leisure Time				
Jarden Corp. 1.125% 15/03/2034	USD	8,943,000	10,955,175	0.75
			10,955,175	0.75
Media				
Liberty Interactive LLC, 144A 1% 30/09/2043	USD	13,524,000	11,689,807	0.80
Liberty Media Corp. 1.375% 15/10/2023	USD	15,746,000	15,529,493	1.06
			27,219,300	1.86

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Miscellaneous Manufacturers				
Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019 (Netherlands) (2)	USD	16,250,000	17,848,431	1.22
Trinity Industries, Inc. 3.875% 01/06/2036	USD	7,948,000	9,577,301	0.66
			27,425,732	1.88
Oil & Gas				
Cobalt International Energy, Inc. 2.625% 01/12/2019	USD	14,308,000	8,195,765	0.56
Premier Oil Finance Jersey Ltd., Reg. S 2.5% 27/07/2018 (Jersey) (2)	USD	10,658,000	8,166,693	0.56
Whiting Petroleum Corp., 144A 1.25% 01/04/2020	USD	12,687,000	8,611,301	0.59
			24,973,759	1.71
Oil & Gas Services				
SEACOR Holdings, Inc. 3% 15/11/2028	USD	14,123,000	11,324,881	0.78
			11,324,881	0.78
Pharmaceuticals				
Impax Laboratories, Inc., 144A 2% 15/06/2022	USD	7,554,000	7,506,787	0.51
Jazz Investments I Ltd. 1.875% 15/08/2021 (Bermuda) (2)	USD	6,948,000	7,311,311	0.50
			14,818,098	1.01
Private Equity				
BIM SAS, Reg. S 2.5% 13/11/2020 (France) (2)	EUR	29,546,300	8,156,690	0.56
			8,156,690	0.56
Real Estate				
Capitaland Ltd., Reg. S 1.85% 19/06/2020 (Singapore) (2)	SGD	20,500,000	13,703,606	0.94
IMMOFINANZ AG 4.25% 08/03/2018 (Austria) (2)	EUR	177,360,800	8,868,384	0.60
			22,571,990	1.54
Real Estate Investment Trusts (REITs)				
Colony Capital, Inc., REIT 5% 15/04/2023	USD	10,481,000	10,179,671	0.70
Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	6,982,000	7,684,564	0.52
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	USD	15,349,000	14,543,254	0.99
Starwood Property Trust, Inc., REIT 4.55% 01/03/2018	USD	16,320,000	16,603,315	1.14
VEREIT, Inc., REIT 3.75% 15/12/2020	USD	17,017,000	15,294,114	1.05
			64,304,918	4.40

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

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Convertible Bonds (continued)

Retail

Restoration Hardware Holdings, Inc., 144A 0% 15/06/2019	USD	12,275,000	11,276,490	0.77
Takashimaya Co. Ltd. 0% 11/12/2018 (Japan) (2)	JPY	850,000,000	7,423,103	0.51
			18,699,593	1.28

Semiconductors

Advanced Semiconductor Engineering, Inc., Reg. S 0% 05/09/2018 (Taiwan) (2)	USD	7,400,000	9,065,185	0.62
ASM Pacific Technology Ltd., Reg. S 2% 28/03/2019 (Cayman Islands) (2)	HKD	72,000,000	9,463,368	0.65
InvenSense, Inc. 1.75% 01/11/2018	USD	8,943,000	8,389,652	0.57
Microchip Technology, Inc., 144A 1.625% 15/02/2025	USD	17,306,000	17,652,120	1.21
Micron Technology, Inc. 3% 15/11/2043	USD	18,371,000	15,213,484	1.04
NXP Semiconductors NV 1% 01/12/2019 (Netherlands) (2)	USD	14,661,000	16,564,669	1.13
ON Semiconductor Corp., 144A 1% 01/12/2020	USD	18,556,000	17,356,262	1.19
Rovi Corp., 144A 0.5% 01/03/2020	USD	12,335,000	10,692,903	0.73
Semiconductor Manufacturing International Corp., Reg. S 0% 07/11/2018 (Cayman Islands) (2)	USD	8,100,000	9,213,345	0.63
Siliconware Precision Industries Co. Ltd., Reg. S 0% 31/10/2019 (Taiwan) (2)	USD	8,250,000	8,695,789	0.60
STMicroelectronics NV, Reg. S 0% 03/07/2019 (Netherlands) (2)	USD	7,600,000	7,292,618	0.50
United Microelectronics Corp., Reg. S 0% 18/05/2020 (Taiwan) (2)	USD	9,600,000	8,753,376	0.60
			138,352,771	9.47

Software

Akamai Technologies, Inc. 0% 15/02/2019	USD	17,315,000	16,644,130	1.14
Allscripts Healthcare Solutions, Inc. 1.25% 01/07/2020	USD	11,212,000	12,052,900	0.83
Citrix Systems, Inc. 0.5% 15/04/2019	USD	15,290,000	16,866,781	1.15
Kingsoft Corp. Ltd., Reg. S 1.25% 11/04/2019 (Cayman Islands) (2)	HKD	25,000,000	3,107,929	0.21
Nuance Communications, Inc. 1.5% 01/11/2035	USD	7,871,000	8,535,116	0.58
Red Hat, Inc. 0.25% 01/10/2019	USD	9,230,000	12,143,219	0.83
salesforce.com, Inc. 0.25% 01/04/2018	USD	14,973,000	19,430,013	1.33
			88,780,088	6.07

Telecommunications

America Movil SAB de CV, Reg. S 0% 28/05/2020 (Mexico) (2)	EUR	15,000,000	16,776,035	1.15
InterDigital, Inc. 2.5% 15/03/2016	USD	9,650,000	9,752,531	0.66
Viavi Solutions, Inc. 0.625% 15/08/2033	USD	11,616,000	10,926,300	0.75
			37,454,866	2.56

Textiles

Toray Industries, Inc., Reg. S 0% 30/08/2019 (Japan) (2)	JPY	890,000,000	9,791,924	0.67
			9,791,924	0.67

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Convertible Bonds (continued)

Transportation

BW Group Ltd., Reg. S 1.75% 10/09/2019 (Bermuda) (2)	USD	9,000,000	8,298,585	0.57
Kawasaki Kisen Kaisha Ltd., Reg. S 0% 26/09/2018 (Japan) (2)	JPY	1,370,000,000	11,978,873	0.82
Mitsui OSK Lines Ltd., Reg. S 0% 24/04/2020 (Japan) (2)	USD	13,800,000	11,748,354	0.80
Seino Holdings Co. Ltd., Reg. S 0% 01/10/2018 (Japan) (2)	JPY	1,330,000,000	12,158,791	0.83
			44,184,603	3.02

Total Convertible Bonds **1,337,340,115** **91.50**

Equities

Banks

Bank of America Corp. Preference 7.25%	USD	10,000	10,947,800	0.75
			10,947,800	0.75

Pharmaceuticals

Allergan plc Preference 5.5% (Ireland) (2)	USD	15,000	15,401,400	1.05
			15,401,400	1.05

Real Estate Investment Trusts (REITs)

American Tower Corp., REIT Preference 5.25%	USD	109,000	11,079,850	0.76
			11,079,850	0.76

Telecommunications

Frontier Communications Corp. Preference 11.125%	USD	125,000	11,525,000	0.79
T-Mobile US, Inc. Preference 5.5%	USD	190,000	12,800,300	0.88
			24,325,300	1.67

Total Equities **61,754,350** **4.23**

Government Bonds

Parpublica - Participacoes Publicas SGPS SA, Reg. S 5.25% 28/09/2017 (Portugal) (2)	EUR	15,500,000	18,202,959	1.25
			18,202,959	1.25

Total Government Bonds **18,202,959** **1.25**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **1,417,297,424** **96.98**

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	USD	16,167,613	16,167,613	1.10
			16,167,613	1.10
Total Collective Investment Schemes – UCITS			16,167,613	1.10
Total Units of authorised UCITS or other collective investment undertakings			16,167,613	1.10
Total Investments			1,433,465,037	98.08
Cash			413,311	0.03
Other Assets/(Liabilities)			27,599,981	1.89
Total Net Assets			1,461,478,329	100.00

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

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2,800	Airbus Group SE, Call, 60,000, 16/12/2016	EUR	Goldman Sachs	2,389,036	0.16
6,000	EURO STOXX 50 Index, Call, 3,500,000, 15/12/2017	EUR	Goldman Sachs	13,105,308	0.90
7,591	Intel Corp., Call, 30,000, 20/01/2017	USD	Goldman Sachs	4,440,735	0.30
1,200	NIKKEI 225 Index, Call, 20,000,000, 09/06/2017	JPY	Goldman Sachs	12,070,829	0.83
3,000	Siemens AG, Call, 92,000, 16/12/2016	EUR	Goldman Sachs	1,766,311	0.12
Total Option Purchased Contracts				33,772,219	2.31

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(2,000)	EURO STOXX 50 Index, Call, 4,000,000, 15/12/2017	EUR	Goldman Sachs	(13,086,234)	(1,697,748)	(0.12)
(800)	NIKKEI 225 Index, Call, 22,000,000, 09/06/2017	JPY	Goldman Sachs	(632,927)	(4,322,886)	(0.29)
Total Option Written Contracts					(6,020,634)	(0.41)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	360,000,000	USD	2,955,467	26/01/2016	Deutsche Bank	38,431	0.00
USD	18,341,144	CAD	25,150,000	26/01/2016	RBC	196,518	0.01
USD	217,445,184	EUR	198,000,000	26/01/2016	Westpac Banking	1,847,590	0.13
USD	20,476,490	GBP	13,500,000	26/01/2016	HSBC	497,435	0.03
USD	29,940,120	HKD	232,000,000	26/01/2016	Commonwealth Bank of Australia	2,730	0.00
USD	10,168,674	HKD	78,800,000	26/01/2016	Westpac Banking	284	0.00
USD	13,696,200	SGD	19,300,000	26/01/2016	J.P. Morgan	76,962	0.01
USD	7,692,094	THB	277,000,000	26/01/2016	UBS	16,251	0.00
USD	8,852,689	ZAR	133,000,000	26/01/2016	HSBC	310,677	0.02

Unrealised Gain on Forward Currency Exchange Contracts **2,986,878** **0.20**

EUR Hedged Share Class

EUR	5,898,477	USD	6,395,182	08/01/2016	J.P. Morgan	24,615	0.00
USD	22,063,170	EUR	20,221,915	08/01/2016	J.P. Morgan	54,001	0.01

**Unrealised Gain
on NAV Hedged Share Classes Forward Currency Exchange Contracts** **78,616** **0.01**

Total Unrealised Gain on Forward Currency Exchange Contracts **3,065,494** **0.21**

EUR	215,000	USD	235,269	26/01/2016	Deutsche Bank	(1,160)	0.00
USD	99,115,395	JPY	12,000,000,000	26/01/2016	State Street	(681,213)	(0.05)
USD	2,729,890	JPY	330,000,000	26/01/2016	Westpac Banking	(14,517)	0.00

Unrealised Loss on Forward Currency Exchange Contracts **(696,890)** **(0.05)**

Global Convertible Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
CHF	86,660,446	USD	87,574,634	08/01/2016	J.P. Morgan	(799,383)	(0.05)
EUR Hedged Share Class							
EUR	468,269,139	USD	511,803,086	08/01/2016	J.P. Morgan	(2,147,377)	(0.15)
USD	662,066	EUR	609,999	08/01/2016	J.P. Morgan	(1,846)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(2,948,606)	(0.20)
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,645,496)	(0.25)
Net Unrealised Loss on Forward Currency Exchange Contracts						(580,002)	(0.04)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Global Convertible Bond Fund			
Cash	Goldman Sachs	USD	1,458,104
Cash	HSBC	USD	679,444
Cash	Westpac Banking	USD	420,000
			2,557,548

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

Japan				
Sony Corp. 0% 30/09/2022	JPY	74,000,000	629,021	0.44
			629,021	0.44
Mexico				
America Movil SAB de CV, Reg. S 0% 28/05/2020	EUR	500,000	559,201	0.39
			559,201	0.39
United States of America				
Citrix Systems, Inc. 0.5% 15/04/2019	USD	325,000	358,516	0.25
Illumina, Inc. 0% 15/06/2019	USD	375,000	408,984	0.28
Intel Corp. 2.95% 15/12/2035	USD	295,000	380,416	0.26
Priceline Group, Inc. (The) 0.35% 15/06/2020	USD	271,000	324,353	0.23
Priceline Group, Inc. (The) 0.9% 15/09/2021	USD	99,000	100,361	0.07
Red Hat, Inc. 0.25% 01/10/2019	USD	275,000	361,797	0.25
SanDisk Corp. 0.5% 15/10/2020	USD	325,000	338,660	0.24
Tesla Motors, Inc. 0.25% 01/03/2019	USD	525,000	492,983	0.34
Toll Brothers Finance Corp. 0.5% 15/09/2032	USD	450,000	454,709	0.32
VEREIT, Inc., REIT 3% 01/08/2018	USD	485,000	450,444	0.31
Yahoo!, Inc. 0% 01/12/2018	USD	625,000	611,328	0.42
			4,282,551	2.97
Total Convertible Bonds			5,470,773	3.80

Corporate Bonds

Australia				
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	540,000	738,054	0.51
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	100,000	104,659	0.07
Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	200,000	225,675	0.16
Brambles USA, Inc., 144A 4.125% 23/10/2025				
(United States of America) (2)	USD	425,000	424,067	0.29
Commonwealth Bank of Australia, 144A 5% 19/03/2020	USD	725,000	794,727	0.55
Origin Energy Finance Ltd., 144A 3.5% 09/10/2018	USD	400,000	391,636	0.27
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	200,000	211,902	0.15
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	250,000	280,225	0.20
Telstra Corp. Ltd., 144A 3.125% 07/04/2025	USD	625,000	601,106	0.42
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	200,000	229,503	0.16
Transurban Finance Co. Pty. Ltd. 1.875% 16/09/2024	EUR	100,000	106,810	0.07
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	250,000	265,853	0.19
			4,374,217	3.04

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Austria

Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	500,000	592,310	0.41
			592,310	0.41

Belgium

Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044 (United States of America) (2)	USD	375,000	374,481	0.26
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual (France) (2)	EUR	100,000	108,632	0.08
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual (France) (2)	EUR	275,000	294,400	0.20
			777,513	0.54

Brazil

BRF SA, Reg. S 2.75% 03/06/2022	EUR	100,000	100,314	0.07
BRF SA, 144A 3.95% 22/05/2023	USD	595,000	537,023	0.37
Embraer Netherlands Finance BV 5.05% 15/06/2025 (Netherlands) (2)	USD	275,000	251,939	0.18
Vale Overseas Ltd. 6.875% 21/11/2036 (Cayman Islands) (2)	USD	450,000	318,427	0.22
			1,207,703	0.84

Canada

Barrick Gold Corp. 4.1% 01/05/2023	USD	415,000	356,421	0.25
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	350,000	245,000	0.17
Eldorado Gold Corp., 144A 6.125% 15/12/2020	USD	135,000	118,125	0.08
Goldcorp, Inc. 5.45% 09/06/2044	USD	175,000	141,530	0.10
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	386,000	362,840	0.25
NOVA Chemicals Corp., 144A 5.25% 01/08/2023	USD	210,000	208,687	0.14
TransAlta Corp. 4.5% 15/11/2022	USD	325,000	282,460	0.20
			1,715,063	1.19

Chile

Cencosud SA, 144A 6.625% 12/02/2045	USD	200,000	177,455	0.12
GNL Quintero SA, 144A 4.634% 31/07/2029	USD	620,000	596,220	0.42
			773,675	0.54

China

Alibaba Group Holding Ltd. 2.5% 28/11/2019 (Cayman Islands) (2)	USD	725,000	709,201	0.49
Amber Circle Funding Ltd., Reg. S 3.25% 04/12/2022 (Cayman Islands) (2)	USD	350,000	348,519	0.24
Baidu, Inc. 3.25% 06/08/2018 (Cayman Islands) (2)	USD	800,000	810,967	0.56
CNOOC Finance 2012 Ltd., 144A 3.875% 02/05/2022 (British Virgin Islands) (2)	USD	425,000	430,520	0.30
Industrial & Commercial Bank of China Ltd. 3.231% 13/11/2019	USD	330,000	335,840	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

China (continued)

Want Want China Finance Ltd., 144A 1.875% 14/05/2018 (British Virgin Islands) (2)	USD	575,000	564,593	0.39
			3,199,640	2.22

France

Areva SA 3.5% 22/03/2021	EUR	150,000	159,992	0.11
Areva SA 4.875% 23/09/2024	EUR	100,000	109,841	0.08
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	375,000	467,915	0.32
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	400,000	431,750	0.30
BNP Paribas SA 5% 15/01/2021	USD	925,000	1,023,864	0.71
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	100,000	106,286	0.07
BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	EUR	400,000	446,943	0.31
BPCE SA, 144A 5.15% 21/07/2024	USD	775,000	786,121	0.55
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	600,000	627,106	0.43
Credit Agricole SA, 144A 3.875% 15/04/2024	USD	1,050,000	1,074,539	0.75
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	200,000	204,878	0.14
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	600,000	640,522	0.44
Europcar Groupe SA, Reg. S 5.75% 15/06/2022	EUR	300,000	339,946	0.24
Ingenico Group SA, Reg. S 2.5% 20/05/2021	EUR	300,000	330,591	0.23
Orange SA, Reg. S, FRN 5% Perpetual	EUR	140,000	152,351	0.11
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	500,000	524,115	0.36
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	200,000	201,383	0.14
Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	300,000	332,001	0.23
			7,960,144	5.52

Germany

Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	600,000	637,412	0.44
Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	600,000	658,102	0.46
Daimler Finance North America LLC 8.5% 18/01/2031 (United States of America) (2)	USD	250,000	363,131	0.25
Deutsche Telekom International Finance BV 8.75% 15/06/2030 (Netherlands) (2)	USD	300,000	419,793	0.29
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	200,000	202,373	0.14
Linde Finance BV, FRN 7.375% 14/07/2066 (Netherlands) (2)	EUR	430,000	483,992	0.34
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.875% 22/11/2018	EUR	80,000	90,439	0.06
RWE AG, Reg. S, FRN 7% Perpetual	GBP	200,000	291,872	0.20
SAP SE, Reg. S 1.125% 20/02/2023	EUR	175,000	193,039	0.13
Siemens Financieringsmaatschappij NV, 144A 3.25% 27/05/2025 (Netherlands) (2)	USD	500,000	501,415	0.35
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual (Netherlands) (2)	EUR	600,000	634,865	0.44
Vonovia Finance BV 3.125% 25/07/2019 (Netherlands) (2)	EUR	200,000	232,270	0.16

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Vonovia Finance BV, Reg. S 3.625% 08/10/2021 (Netherlands) (2)	EUR	250,000	299,368	0.21
Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074 (Netherlands) (2)	EUR	600,000	663,773	0.46
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023 (United States of America) (2)	EUR	300,000	312,666	0.22
			5,984,510	4.15
India				
Bharti Airtel International Netherlands BV, Reg. S 4% 10/12/2018 (Netherlands) (2)	EUR	600,000	698,652	0.48
Indian Railway Finance Corp. Ltd., Reg. S 3.917% 26/02/2019	USD	400,000	410,616	0.29
Vedanta Resources plc, 144A 6% 31/01/2019 (United Kingdom) (2)	USD	400,000	255,175	0.18
			1,364,443	0.95
Indonesia				
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	420,000	366,962	0.25
			366,962	0.25
Ireland				
GAS Networks Ireland, Reg. S 3.625% 04/12/2017	EUR	525,000	607,721	0.42
Kerry Group Financial Services, Reg. S 2.375% 10/09/2025	EUR	200,000	225,755	0.16
Ryanair Ltd., Reg. S 1.875% 17/06/2021	EUR	260,000	290,686	0.20
Ryanair Ltd., Reg. S 1.125% 10/03/2023	EUR	100,000	104,106	0.07
			1,228,268	0.85
Israel				
Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021 (Curacao) (2)	USD	107,000	109,182	0.08
			109,182	0.08
Italy				
Enel Finance International NV, Reg. S 5% 14/09/2022 (Netherlands) (2)	EUR	200,000	271,648	0.19
Enel Finance International NV, 144A 6% 07/10/2039 (Netherlands) (2)	USD	100,000	113,646	0.08
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	500,000	571,250	0.40
Enel SpA, Reg. S, FRN 5% 15/01/2075	EUR	150,000	171,171	0.12
FCA Capital Ireland plc, Reg. S 1.375% 17/04/2020 (Ireland) (2)	EUR	600,000	647,481	0.45
International Game Technology plc, Reg. S 6.625% 02/02/2018 (United Kingdom) (2)	EUR	250,000	296,267	0.20
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	600,000	682,551	0.47
Poste Vita SpA 2.875% 30/05/2019	EUR	150,000	170,216	0.12
Telecom Italia Finance SA 7.75% 24/01/2033 (Luxembourg) (2)	EUR	250,000	357,720	0.25
			3,281,950	2.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	350,000	337,086	0.23
			337,086	0.23
Mexico				
Alfa SAB de CV, 144A 5.25% 25/03/2024	USD	200,000	203,189	0.14
BBVA Bancomer SA, 144A 6.5% 10/03/2021	USD	600,000	644,364	0.45
Fernaca Enterprises S de RL de CV, 144A 6.375% 30/03/2038	USD	249,697	234,017	0.16
Mexichem SAB de CV, 144A 5.875% 17/09/2044	USD	325,000	273,808	0.19
Sigma Alimentos SA de CV, 144A 5.625% 14/04/2018	USD	600,000	625,638	0.43
			1,981,016	1.37
Netherlands				
ABN AMRO Bank NV, 144A 1.8% 04/06/2018	USD	950,000	944,292	0.66
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	300,000	393,959	0.27
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	150,000	167,619	0.12
Achmea BV, Reg. S 2.5% 19/11/2020	EUR	300,000	347,197	0.24
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	175,000	177,664	0.12
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	500,000	525,426	0.37
AerCap Ireland Capital Ltd. 3.75% 15/05/2019 (Ireland) (2)	USD	455,000	454,388	0.32
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	800,000	858,156	0.60
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA 3.95% 09/11/2022	USD	925,000	937,011	0.65
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA, Reg. S, FRN 2.5% 26/05/2026	EUR	950,000	1,043,909	0.72
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA, Reg. S, FRN 5.5% Perpetual	EUR	500,000	552,288	0.38
ING Bank NV, 144A 5.8% 25/09/2023	USD	850,000	925,692	0.64
LeasePlan Corp. NV, 144A 2.875% 22/01/2019	USD	675,000	666,267	0.46
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	100,000	113,431	0.08
Shell International Finance BV 2.125% 11/05/2020	USD	775,000	762,813	0.53
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	100,000	107,478	0.08
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	400,000	438,800	0.30
Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	EUR	100,000	114,789	0.08
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	400,000	438,561	0.30
			9,969,740	6.92
Peru				
Banco de Credito del Peru, FRN, 144A 6.125% 24/04/2027	USD	775,000	812,192	0.56
			812,192	0.56

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

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	300,000	322,001	0.22
EDP Finance BV, 144A 4.125% 15/01/2020 (Netherlands) (2)	USD	300,000	301,630	0.21
EDP Finance BV, 144A 5.25% 14/01/2021 (Netherlands) (2)	USD	200,000	208,019	0.15
			831,650	0.58
Qatar				
CBQ Finance Ltd., Reg. S 2.875% 24/06/2019 (Bermuda) (2)	USD	350,000	351,180	0.24
			351,180	0.24
Singapore				
DBS Group Holdings Ltd., 144A 2.246% 16/07/2019	USD	900,000	896,722	0.62
			896,722	0.62
Slovakia				
SPP Infrastructure Financing BV, Reg. S 3.75% 18/07/2020 (Netherlands) (2)	EUR	100,000	115,556	0.08
			115,556	0.08
Spain				
Adif - Alta Velocidad, Reg. S 3.5% 27/05/2024	EUR	600,000	737,443	0.51
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	EUR	400,000	427,073	0.30
Banco Santander SA, Reg. S, FRN 6.375% Perpetual	USD	400,000	381,388	0.27
BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024	EUR	1,000,000	1,129,730	0.78
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual (Netherlands) (2)	EUR	100,000	94,666	0.07
Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual (Netherlands) (2)	EUR	500,000	520,604	0.36
Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	EUR	200,000	216,009	0.15
Repso International Finance BV, Reg. S, FRN 4.5% 25/03/2075 (Netherlands) (2)	EUR	300,000	257,498	0.18
Santander Issuances SAU, Reg. S 2.5% 18/03/2025	EUR	300,000	307,117	0.21
Telefonica Emisiones SAU, Reg. S 4.71% 20/01/2020	EUR	300,000	374,415	0.26
			4,445,943	3.09
Sweden				
Swedbank AB, 144A 2.375% 27/02/2019	USD	820,000	823,091	0.57
			823,091	0.57
Switzerland				
Credit Suisse AG, 144A 6.5% 08/08/2023	USD	1,104,000	1,193,341	0.83
Glencore Funding LLC, 144A 2.5% 15/01/2019 (United States of America) (2)	USD	175,000	146,227	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland (continued)				
Glencore Funding LLC, 144A 4.125% 30/05/2023 (United States of America) (2)	USD	660,000	487,487	0.34
Novartis Capital Corp. 4.4% 06/05/2044 (United States of America) (2)	USD	425,000	445,921	0.31
UBS AG, Reg. S 5.125% 15/05/2024	USD	500,000	506,545	0.35
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043 (Ireland) (2)	EUR	800,000	950,876	0.66
			3,730,397	2.59
Thailand				
PTT Exploration & Production PCL, 144A 3.707% 16/09/2018	USD	240,000	246,649	0.17
Thai Oil PCL, 144A 3.625% 23/01/2023	USD	425,000	419,543	0.29
			666,192	0.46
United Arab Emirates				
ADCB Finance Cayman Ltd., Reg. S 2.5% 06/03/2018 (Cayman Islands) (2)	USD	825,000	822,847	0.57
			822,847	0.57
United Kingdom				
Anglo American Capital plc, 144A 3.625% 14/05/2020	USD	400,000	281,292	0.19
AstraZeneca plc 3.375% 16/11/2025	USD	375,000	372,731	0.26
BAE Systems Holdings, Inc., 144A 3.8% 07/10/2024 (United States of America) (2)	USD	375,000	374,914	0.26
BP Capital Markets plc 3.245% 06/05/2022	USD	375,000	374,184	0.26
BP Capital Markets plc 3.506% 17/03/2025	USD	625,000	610,283	0.42
CEVA Group plc, 144A 7% 01/03/2021	USD	425,000	354,875	0.24
G4S International Finance plc, Reg. S 2.625% 06/12/2018	EUR	575,000	658,251	0.46
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2022 (Jersey) (2)	EUR	500,000	566,088	0.39
HSBC Holdings plc, FRN 6.375% Perpetual	USD	200,000	198,362	0.14
InterContinental Hotels Group plc 3.875% 28/11/2022	GBP	425,000	644,655	0.45
Delphi Automotive plc 3.15% 19/11/2020 (Jersey) (2)	USD	500,000	501,518	0.35
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	500,000	724,512	0.50
Lloyds Bank plc, Reg. S 6.5% 24/03/2020	EUR	800,000	1,053,586	0.73
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	300,000	346,557	0.24
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	400,000	412,900	0.29
Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	GBP	300,000	446,277	0.31
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	775,000	1,185,807	0.82
Royal Bank of Scotland plc (The), Reg. S 5.375% 30/09/2019	EUR	200,000	255,576	0.18
Royal Bank of Scotland plc (The) 5.5% 23/03/2020	EUR	775,000	1,009,913	0.70
RSA Insurance Group plc, FRN 9.375% 20/05/2039	GBP	50,000	86,192	0.06

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

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Santander UK Group Holdings plc 2.875% 16/10/2020	USD	400,000	398,276	0.28
Smiths Group plc, Reg. S 4.125% 05/05/2017	EUR	400,000	456,183	0.32
Standard Chartered Bank, Reg. S 5.875% 26/09/2017	EUR	750,000	879,901	0.61
Standard Chartered plc, 144A 5.7% 26/03/2044	USD	570,000	579,359	0.40
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	150,000	158,838	0.11
Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	GBP	200,000	283,482	0.20
Vodafone Group plc 4.375% 19/02/2043	USD	175,000	144,559	0.10
			13,359,071	9.27

United States of America

21st Century Fox America, Inc. 4.75% 15/09/2044	USD	550,000	538,181	0.37
AbbVie, Inc. 3.6% 14/05/2025	USD	600,000	593,448	0.41
Actavis Funding SCS 3.8% 15/03/2025 (Luxembourg) (2)	USD	635,000	633,200	0.44
Actavis Funding SCS 4.85% 15/06/2044 (Luxembourg) (2)	USD	75,000	74,521	0.05
Actavis Funding SCS 4.75% 15/03/2045 (Luxembourg) (2)	USD	175,000	171,894	0.12
ADT Corp. (The) 3.5% 15/07/2022	USD	425,000	383,046	0.27
AES Corp. 7.375% 01/07/2021	USD	200,000	204,124	0.14
Ally Financial, Inc. 4.125% 30/03/2020	USD	375,000	373,712	0.26
Altria Group, Inc. 10.2% 06/02/2039	USD	33,000	54,780	0.04
Amazon.com, Inc. 3.8% 05/12/2024	USD	775,000	806,642	0.56
American Campus Communities Operating Partnership LP 3.75% 15/04/2023	USD	100,000	98,351	0.07
American Express Co. 3.625% 05/12/2024	USD	650,000	641,784	0.44
Amgen, Inc. 5.15% 15/11/2041	USD	200,000	203,721	0.14
Anadarko Petroleum Corp. 6.45% 15/09/2036	USD	325,000	315,112	0.22
Appalachian Power Co. 3.4% 01/06/2025	USD	625,000	615,091	0.43
Aramark Services, Inc. 5.75% 15/03/2020	USD	200,000	207,154	0.14
Ashland, Inc. 6.875% 15/05/2043	USD	100,000	97,263	0.07
AT&T, Inc. 6.3% 15/01/2038	USD	350,000	388,101	0.27
AT&T, Inc. 5.55% 15/08/2041	USD	975,000	991,931	0.69
Bank of America Corp. 4.2% 26/08/2024	USD	300,000	299,937	0.21
Bank of America Corp. 4% 22/01/2025	USD	750,000	735,937	0.51
Bank of America Corp. 4.25% 22/10/2026	USD	397,000	393,531	0.28
Bank of America Corp. 5% 21/01/2044	USD	475,000	499,320	0.35
Bank of America Corp. 4.75% 21/04/2045	USD	100,000	97,024	0.07
Baxalta, Inc., Reg. S 5.25% 23/06/2045	USD	225,000	224,547	0.16
BioMed Realty LP, REIT 2.625% 01/05/2019	USD	410,000	398,374	0.28
Boston Properties LP, REIT 3.8% 01/02/2024	USD	385,000	393,035	0.27
Boston Scientific Corp. 3.85% 15/05/2025	USD	375,000	371,132	0.26
Buckeye Partners LP 4.15% 01/07/2023	USD	550,000	476,261	0.33
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	455,000	443,813	0.30
Capital One Bank USA NA 3.375% 15/02/2023	USD	950,000	931,632	0.65
Capital One Financial Corp. 6.15% 01/09/2016	USD	100,000	103,049	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds (continued)

United States of America (continued)

Capital One Financial Corp. 2.45% 24/04/2019	USD	775,000	776,817	0.54
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	390,000	318,825	0.22
CBS Corp. 4.6% 15/01/2045	USD	600,000	528,330	0.37
CCO Safari II LLC, 144A 4.908% 23/07/2025	USD	625,000	623,872	0.43
CCO Safari II LLC, 144A 6.484% 23/10/2045	USD	300,000	300,201	0.21
Celgene Corp. 3.875% 15/08/2025	USD	475,000	474,468	0.33
Citigroup, Inc. 8.125% 15/07/2039	USD	425,000	609,760	0.42
Citigroup, Inc. 6.675% 13/09/2043	USD	620,000	764,200	0.53
CNA Financial Corp. 5.75% 15/08/2021	USD	550,000	617,567	0.43
DCP Midstream LLC, 144A 5.35% 15/03/2020	USD	140,000	120,595	0.08
DCP Midstream Operating LP 3.875% 15/03/2023	USD	450,000	344,439	0.24
Denbury Resources, Inc. 5.5% 01/05/2022	USD	235,000	76,963	0.05
DIRECTV Holdings LLC 5.15% 15/03/2042	USD	150,000	141,612	0.10
Discover Financial Services 3.95% 06/11/2024	USD	800,000	787,804	0.55
DISH DBS Corp. 5% 15/03/2023	USD	400,000	347,252	0.24
Dollar Tree, Inc., 144A 5.75% 01/03/2023	USD	275,000	287,375	0.20
Duke Energy Carolinas LLC 3.75% 01/06/2045	USD	650,000	604,679	0.42
Energy Transfer Partners LP 6.5% 01/02/2042	USD	150,000	125,161	0.09
Energy Transfer Partners LP 6.125% 15/12/2045	USD	250,000	208,838	0.14
Enscopl 5.75% 01/10/2044 (United Kingdom) (2)	USD	275,000	184,456	0.13
Entergy Corp. 4% 15/07/2022	USD	450,000	461,063	0.32
Exelon Generation Co. LLC 6.25% 01/10/2039	USD	550,000	562,485	0.39
Ford Motor Credit Co. LLC 3.2% 15/01/2021	USD	800,000	794,780	0.55
GE Capital International Funding Co., 144A 4.418% 15/11/2035 (Ireland) (2)	USD	693,000	708,537	0.49
General Electric Capital Corp. 5.875% 14/01/2038	USD	217,000	265,965	0.18
General Electric Co. 4.5% 11/03/2044	USD	450,000	465,003	0.32
General Motors Financial Co., Inc. 4.375% 25/09/2021	USD	250,000	254,671	0.18
General Motors Financial Co., Inc. 4% 15/01/2025	USD	575,000	547,630	0.38
Genworth Holdings, Inc. 7.2% 15/02/2021	USD	250,000	210,560	0.15
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	325,000	328,300	0.23
Gilead Sciences, Inc. 4.8% 01/04/2044	USD	175,000	177,703	0.12
Goldman Sachs Group, Inc. (The) 2.55% 23/10/2019	USD	780,000	781,985	0.54
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	650,000	762,713	0.53
Goldman Sachs Group, Inc. (The) 4.8% 08/07/2044	USD	400,000	400,550	0.28
Google, Inc. 3.375% 25/02/2024	USD	750,000	791,152	0.55
HCA, Inc. 4.75% 01/05/2023	USD	375,000	374,184	0.26
Healthcare Trust of America Holdings LP, REIT 3.7% 15/04/2023	USD	650,000	631,420	0.44
Hewlett Packard Enterprise Co., 144A 4.9% 15/10/2025	USD	525,000	516,083	0.36
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	250,000	218,750	0.15
HSBC Finance Corp. 6.676% 15/01/2021	USD	1,025,000	1,177,402	0.82
HSBC USA, Inc. 3.5% 23/06/2024	USD	925,000	931,512	0.65

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

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
J.P. Morgan Chase & Co. 3.125% 23/01/2025	USD	825,000	803,595	0.56
J.P. Morgan Chase & Co., Reg. S 2.875% 24/05/2028	EUR	100,000	120,258	0.08
J.P. Morgan Chase & Co. 4.95% 01/06/2045	USD	805,000	805,918	0.56
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	475,000	478,045	0.33
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	400,000	387,000	0.27
Kinder Morgan Energy Partners LP 4.15% 01/02/2024	USD	125,000	107,874	0.07
Kinder Morgan, Inc., 144A 5.625% 15/11/2023	USD	425,000	388,636	0.27
Kinder Morgan, Inc. 4.3% 01/06/2025	USD	350,000	303,329	0.21
Liberty Mutual Group, Inc., 144A 4.85% 01/08/2044	USD	250,000	235,554	0.16
Lincoln National Corp. 7% 15/06/2040	USD	250,000	313,947	0.22
Lockheed Martin Corp. 3.55% 15/01/2026	USD	475,000	477,954	0.33
LyondellBasell Industries NV 4.625% 26/02/2055 (Netherlands) (2)	USD	250,000	205,985	0.14
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025 (Luxembourg) (2)	USD	280,000	259,000	0.18
Massachusetts Mutual Life Insurance Co., 144A 4.5% 15/04/2065	USD	100,000	89,349	0.06
MasTec, Inc. 4.875% 15/03/2023	USD	470,000	411,130	0.28
McDonald's Corp. 3.7% 30/01/2026	USD	300,000	299,372	0.21
McDonald's Corp. 4.6% 26/05/2045	USD	250,000	241,414	0.17
Mead Johnson Nutrition Co. 3% 15/11/2020	USD	300,000	299,852	0.21
Medtronic, Inc. 4.625% 15/03/2045	USD	325,000	335,946	0.23
MetLife, Inc. 3% 01/03/2025	USD	750,000	732,874	0.51
Motorola Solutions, Inc. 4% 01/09/2024	USD	375,000	328,172	0.23
MPLX LP 4% 15/02/2025	USD	200,000	168,125	0.12
NBCUniversal Media LLC 5.95% 01/04/2041	USD	500,000	601,432	0.42
Netflix, Inc., 144A 5.5% 15/02/2022	USD	375,000	386,250	0.27
Noble Energy, Inc. 5.05% 15/11/2044	USD	225,000	181,325	0.13
Omnicom Group, Inc. 3.65% 01/11/2024	USD	634,000	631,651	0.44
Oncor Electric Delivery Co. LLC 2.95% 01/04/2025	USD	650,000	610,623	0.42
Oracle Corp. 3.4% 08/07/2024	USD	175,000	178,031	0.12
Philip Morris International, Inc. 4.5% 20/03/2042	USD	550,000	554,196	0.38
Phillips 66 Partners LP 4.68% 15/02/2045	USD	100,000	75,872	0.05
Plains All American Pipeline LP 6.7% 15/05/2036	USD	225,000	200,402	0.14
PNC Financial Services Group, Inc. (The) 3.9% 29/04/2024	USD	935,000	958,599	0.66
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	745,000	772,043	0.54
QUALCOMM, Inc. 4.8% 20/05/2045	USD	335,000	298,282	0.21
Quest Diagnostics, Inc. 2.7% 01/04/2019	USD	375,000	376,650	0.26
QVC, Inc. 4.375% 15/03/2023	USD	550,000	522,555	0.36
Realty Income Corp., REIT 3.25% 15/10/2022	USD	550,000	530,594	0.37
Rowan Cos., Inc. 5.85% 15/01/2044	USD	550,000	342,086	0.24
RR Donnelley & Sons Co. 7.875% 15/03/2021	USD	275,000	281,803	0.19
Simon Property Group LP, REIT 2.5% 01/09/2020	USD	750,000	753,656	0.52
SM Energy Co. 6.125% 15/11/2022	USD	350,000	259,000	0.18
Southern Power Co. 2.375% 01/06/2020	USD	625,000	611,125	0.42
Time Warner, Inc. 3.6% 15/07/2025	USD	550,000	539,085	0.37
T-Mobile USA, Inc. 6.731% 28/04/2022	USD	375,000	391,303	0.27

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Tyco International Finance SA 1.375% 25/02/2025 (Luxembourg) (2)	EUR	375,000	384,026	0.27
United Rentals North America, Inc. 5.75% 15/11/2024	USD	400,000	394,006	0.27
United Technologies Corp. 4.5% 01/06/2042	USD	450,000	457,090	0.32
UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	1,200,000	1,188,774	0.82
Verizon Communications, Inc. 3.5% 01/11/2024	USD	400,000	395,104	0.27
Verizon Communications, Inc. 5.012% 21/08/2054	USD	666,000	613,636	0.43
Verizon Communications, Inc. 4.672% 15/03/2055	USD	625,000	544,116	0.38
Virginia Electric & Power Co. 4.2% 15/05/2045	USD	420,000	416,928	0.29
Visa, Inc. 4.3% 14/12/2045	USD	550,000	556,259	0.39
Wal-Mart Stores, Inc. 5.25% 01/09/2035	USD	425,000	486,644	0.34
WEC Energy Group, Inc. 3.55% 15/06/2025	USD	625,000	628,479	0.44
Weingarten Realty Investors, REIT 4.45% 15/01/2024	USD	375,000	384,382	0.27
Wells Fargo & Co., Reg. S 2.25% 03/09/2020	EUR	300,000	348,312	0.24
Wells Fargo & Co. 4.1% 03/06/2026	USD	950,000	957,790	0.66
Wells Fargo & Co. 3.9% 01/05/2045	USD	500,000	461,530	0.32
Whole Foods Market, Inc., 144A 5.2% 03/12/2025	USD	275,000	275,117	0.19
Yum! Brands, Inc. 3.875% 01/11/2020	USD	275,000	268,290	0.19
Zimmer Biomet Holdings, Inc. 5.75% 30/11/2039	USD	190,000	207,764	0.14
			59,183,449	41.07
Total Corporate Bonds			131,261,712	91.08
Mortgage and Asset Backed Securities				
United Kingdom				
British Airways Pass Through Trust, Series 2013-1 'A', 144A 4.625% 20/06/2024	USD	257,361	267,050	0.18
			267,050	0.18
United States of America				
American Airlines Pass Through Trust, Series 2013-1 'A' 4% 15/07/2025	USD	315,152	318,698	0.22
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	360,708	358,061	0.25
United Airlines Pass Through Trust, Series 2014-1 'A' 4% 11/04/2026	USD	800,481	821,493	0.57
			1,498,252	1.04
Total Mortgage and Asset Backed Securities			1,765,302	1.22
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			138,497,787	96.10

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	1,401,704	1,401,704	0.97
			1,401,704	0.97
Total Collective Investment Schemes – UCITS			1,401,704	0.97
Total Units of authorised UCITS or other collective investment undertakings			1,401,704	0.97
Total Investments			139,899,491	97.07
Cash			3,220,734	2.23
Other Assets/(Liabilities)			996,547	0.70
Total Net Assets			144,116,772	100.00

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

(4) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2016	(7)	EUR	(995,457)	7,199	0.01
Euro-Bund, 08/03/2016	(27)	EUR	(4,640,337)	56,177	0.04
Euro-Schatz, 08/03/2016	(3)	EUR	(364,069)	686	0.00
Australia 10 Year Bond, 15/03/2016	21	AUD	1,950,349	1,530	0.00
Canada 10 Year Bond, 21/03/2016	17	CAD	1,730,709	35,574	0.02
US 10 Year Note, 21/03/2016	(179)	USD	(22,542,812)	55,875	0.04
Unrealised Gain on Financial Futures Contracts				157,041	0.11
Total Unrealised Gain on Financial Futures Contracts				157,041	0.11
Euro-OAT, 08/03/2016	8	EUR	1,306,395	(20,113)	(0.01)
US Long Bond, 21/03/2016	11	USD	1,692,625	(7,515)	(0.01)
US Ultra Bond, 21/03/2016	(36)	USD	(5,701,500)	(19,969)	(0.01)
Long Gilt, 29/03/2016	29	GBP	5,011,260	(28,753)	(0.02)
US 2 Year Note, 31/03/2016	38	USD	8,256,094	(9,500)	(0.01)
US 5 Year Note, 31/03/2016	132	USD	15,620,344	(37,500)	(0.03)
Unrealised Loss on Financial Futures Contracts				(123,350)	(0.09)
Total Unrealised Loss on Financial Futures Contracts				(123,350)	(0.09)
Net Unrealised Gain on Financial Futures Contracts				33,691	0.02

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,395,858	CAD	3,321,000	07/01/2016	RBC	20	0.00
EUR	395,000	USD	417,625	08/01/2016	J.P. Morgan	12,286	0.01
JPY	85,000,000	EUR	635,932	25/01/2016	RBC	14,447	0.01
JPY	238,350,000	USD	1,956,807	25/01/2016	State Street	25,371	0.02
CAD	3,321,000	USD	2,395,845	02/02/2016	RBC	157	0.00
Unrealised Gain on Forward Currency Exchange Contracts						52,281	0.04
CHF Hedged Share Class							
CHF	3,829,846	GBP	2,589,457	29/01/2016	J.P. Morgan	6,290	0.00
GBP	54,780	CHF	80,339	29/01/2016	J.P. Morgan	550	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						6,840	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						59,121	0.04
CAD	3,321,000	USD	2,490,810	07/01/2016	RBC	(94,972)	(0.07)
EUR	35,000	USD	38,408	08/01/2016	RBC	(314)	0.00
USD	4,458,328	EUR	4,196,000	08/01/2016	Westpac Banking	(108,523)	(0.07)
USD	86,992	AUD	121,000	12/01/2016	Commonwealth Bank of Australia	(1,538)	0.00
USD	410,389	CHF	420,000	13/01/2016	UBS	(10,256)	(0.01)
NOK	230,000	USD	26,542	14/01/2016	Westpac Banking	(486)	0.00
GBP	4,950,000	USD	7,396,805	15/01/2016	RBC	(71,369)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts						(287,458)	(0.20)

Global Credit Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
CHF	755,127	CAD	1,060,680	29/01/2016	J.P. Morgan	(8,400)	0.00
CHF	9,291,806	EUR	8,626,552	29/01/2016	J.P. Morgan	(81,074)	(0.06)
CHF	1,051,637	JPY	128,494,552	29/01/2016	J.P. Morgan	(14,639)	(0.01)
CHF	30,972,776	USD	31,201,483	29/01/2016	J.P. Morgan	(158,424)	(0.11)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(262,537)	(0.18)
Total Unrealised Loss on Forward Currency Exchange Contracts						(549,995)	(0.38)
Net Unrealised Loss on Forward Currency Exchange Contracts						(490,874)	(0.34)

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
375,000	USD	Barclays	Yum! Brands, Inc. 6.250% 15/03/2018	Buy	(1.00)%	20/12/2018	971	971	0.00
Total Unrealised Gain on Credit Default Swap Contracts							971	971	0.00
4,150,000	USD	Barclays	CDX.NA.HY.24-V2	Buy	(5.00)%	20/06/2020	(157,173)	(157,173)	(0.11)
6,250,000	USD	Barclays	CDX.NA.IG.24-V1	Buy	(1.00)%	20/06/2020	(41,151)	(41,151)	(0.03)
550,000	EUR	Barclays	iTraxx Europe Crossover Series 21 Version 1-FIX	Buy	(5.00)%	20/06/2019	(51,324)	(51,324)	(0.04)
355,000	USD	Barclays	Quest Diagnostics, Inc. 6.950% 01/07/2037	Buy	(1.00)%	20/03/2019	(7,035)	(7,035)	0.00
Total Unrealised Loss on Credit Default Swap Contracts							(256,683)	(256,683)	(0.18)
Net Unrealised Loss on Credit Default Swap Contracts							(255,712)	(255,712)	(0.18)

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,350,000	USD	Citibank	Pay fixed 2.430% Receive floating LIBOR 3 month	17/07/2025	(43,091)	(43,091)	(0.03)
6,000,000	USD	Societe Generale	Pay fixed 1.695% Receive floating LIBOR 3 month	20/03/2020	(31,574)	(31,574)	(0.02)
4,000,000	USD	Barclays	Pay fixed 1.715% Receive floating LIBOR 3 month	19/03/2020	(24,620)	(24,620)	(0.02)
2,400,000	USD	Citibank	Pay fixed 1.749% Receive floating LIBOR 3 month	17/07/2020	(21,140)	(21,140)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts						(120,425)	(0.08)
Net Unrealised Loss on Interest Rate Swap Contracts						(120,425)	(0.08)

DERIVATIVES (continued)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Global Credit Fund			
Cash	Goldman Sachs	USD	883,376
			883,376

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

China

ENN Energy Holdings Ltd., Reg. S 0% 26/02/2018 (Cayman Islands) (2)	USD	3,500,000	3,832,902	0.30
Hengan International Group Co. Ltd., Reg. S 0% 27/06/2018 (Cayman Islands) (2)	HKD	15,000,000	2,029,157	0.16
Shenzhou International Group Holdings Ltd., Reg. S 0.5% 18/06/2019 (Cayman Islands) (2)	HKD	6,000,000	974,011	0.08
			6,836,070	0.54

Hong Kong

Shine Power International Ltd., Reg. S 0% 28/07/2019 (British Virgin Islands) (2)	HKD	6,000,000	753,764	0.06
			753,764	0.06

Japan

Sony Corp. 0% 30/09/2022	JPY	450,000,000	3,825,131	0.30
			3,825,131	0.30

Jersey

Derwent London Capital No. 2 Jersey Ltd., REIT, Reg. S 1.125% 24/07/2019	GBP	1,200,000	2,114,904	0.17
Premier Oil Finance Jersey Ltd., Reg. S 2.5% 27/07/2018 (Jersey) (2)	USD	575,000	440,594	0.03
			2,555,498	0.20

Mexico

America Movil SAB de CV, Reg. S 0% 28/05/2020	EUR	3,300,000	3,690,728	0.29
			3,690,728	0.29

Russia

Yandex NV 1.125% 15/12/2018 (Netherlands) (2)	USD	850,000	735,722	0.06
			735,722	0.06

Singapore

Olam International Ltd., Reg. S 6% 15/10/2016	USD	1,300,000	1,335,054	0.10
			1,335,054	0.10

South Korea

Lotte Shopping Co. Ltd., Reg. S 0% 24/01/2018	KRW	2,200,000,000	1,863,082	0.15
			1,863,082	0.15

United States of America

Akamai Technologies, Inc. 0% 15/02/2019	USD	2,000,000	1,922,510	0.15
Citrix Systems, Inc. 0.5% 15/04/2019	USD	3,850,000	4,247,031	0.33
Cobalt International Energy, Inc. 2.625% 01/12/2019	USD	1,182,000	677,061	0.05
Ctrip.com International Ltd. 1.25% 15/10/2018 (Cayman Islands) (2)	USD	1,900,000	2,550,266	0.20
HomeAway, Inc. 0.125% 01/04/2019	USD	2,181,000	2,189,179	0.17

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
United States of America (continued)				
Illumina, Inc. 0% 15/06/2019	USD	3,900,000	4,253,438	0.33
Nuance Communications, Inc. 2.75% 01/11/2031	USD	2,098,000	2,140,831	0.17
ON Semiconductor Corp. 2.625% 15/12/2026	USD	1,840,000	2,063,100	0.16
Priceline Group, Inc. (The) 0.35% 15/06/2020	USD	1,347,000	1,612,191	0.13
Priceline Group, Inc. (The) 0.9% 15/09/2021	USD	1,043,000	1,057,341	0.08
Red Hat, Inc. 0.25% 01/10/2019	USD	2,775,000	3,650,859	0.29
Rovi Corp., 144A 0.5% 01/03/2020	USD	3,750,000	3,250,781	0.26
SanDisk Corp. 0.5% 15/10/2020	USD	2,400,000	2,500,872	0.20
Starwood Property Trust, Inc., REIT 4.55% 01/03/2018	USD	3,831,000	3,897,506	0.31
Tesla Motors, Inc. 0.25% 01/03/2019	USD	4,300,000	4,037,765	0.32
Toll Brothers Finance Corp. 0.5% 15/09/2032	USD	3,800,000	3,839,767	0.30
Twitter, Inc. 0.25% 15/09/2019	USD	2,625,000	2,231,801	0.17
VEREIT, Inc., REIT 3% 01/08/2018	USD	650,000	603,687	0.05
Yahoo!, Inc. 0% 01/12/2018	USD	1,386,000	1,355,681	0.11
			48,081,667	3.78

Total Convertible Bonds **69,676,716** **5.48**

Corporate Bonds

Australia

APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	2,475,000	2,369,058	0.19
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	1,000,000	1,366,766	0.11
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	3,500,000	3,625,823	0.28
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	5,500,000	5,827,299	0.46
QBE Capital Funding III Ltd., FRN, 144A 7.25% 24/05/2041 (Jersey) (2)	USD	1,335,000	1,478,933	0.11

14,667,879 **1.15**

Belgium

Solvay Finance SA, Reg. S, FRN 5.118% Perpetual (France) (1) (2)	EUR	925,000	1,004,845	0.08
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1,004,845 **0.08**

Brazil

Banco ABC Brasil SA, Reg. S 7.875% 08/04/2020	USD	2,775,000	2,539,999	0.20
Banco Daycoval SA, 144A 5.75% 19/03/2019	USD	1,250,000	1,210,388	0.09
BRF SA, Reg. S 2.75% 03/06/2022 (1)	EUR	1,000,000	1,003,140	0.08
Embraer Netherlands Finance BV 5.05% 15/06/2025 (Netherlands) (2)	USD	3,025,000	2,771,324	0.22

7,524,851 **0.59**

Canada

Air Canada, 144A 7.75% 15/04/2021	USD	2,750,000	2,866,875	0.23
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	1,200,000	810,000	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada (continued)				
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	2,000,000	1,400,000	0.11
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	2,500,000	2,350,000	0.18
NOVA Chemicals Corp., 144A 5.25% 01/08/2023	USD	1,000,000	993,750	0.08
			8,420,625	0.66

Chile

Cencosud SA, 144A 6.625% 12/02/2045	USD	1,525,000	1,353,094	0.11
Empresa Nacional de Telecomunicaciones SA, 144A 4.75% 01/08/2026	USD	600,000	565,569	0.04

1,918,663 **0.15**

France

Areva SA 3.5% 22/03/2021	EUR	650,000	693,300	0.05
Areva SA 4.875% 23/09/2024	EUR	2,350,000	2,581,264	0.20
AXA SA, Reg. S, FRN 5.25% 16/04/2040	EUR	2,300,000	2,788,655	0.22
BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	EUR	1,800,000	2,011,244	0.16
BPCE SA, 144A 5.15% 21/07/2024	USD	3,500,000	3,550,225	0.28
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	4,500,000	4,703,292	0.37
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	2,475,000	2,535,365	0.20
Electricite de France SA, Reg. S, FRN 5% Perpetual (1)	EUR	1,800,000	1,921,565	0.15
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual (Luxembourg) (2)	EUR	2,000,000	2,108,973	0.17
Europcar Groupe SA, Reg. S 5.75% 15/06/2022 (1)	EUR	2,600,000	2,946,201	0.23
Horizon Holdings III SASU, Reg. S 5.125% 01/08/2022	EUR	2,200,000	2,474,444	0.19
Numericable-SFR SAS, 144A 6% 15/05/2022	USD	1,732,000	1,679,235	0.13
Societe Generale SA, Reg. S 2.625% 27/02/2025 (1)	EUR	1,900,000	1,991,637	0.16
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	1,700,000	1,711,752	0.14
Veolia Environnement SA, Reg. S, FRN 4.45% Perpetual	EUR	2,000,000	2,261,161	0.18

35,958,313 **2.83**

Germany

Allianz Finance II BV, FRN 5.75% 08/07/2041 (Netherlands) (2)	EUR	3,900,000	4,926,837	0.39
Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	1,900,000	2,083,988	0.16
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	3,800,000	4,892,639	0.39
RWE AG, Reg. S, FRN 7% Perpetual	GBP	2,300,000	3,356,531	0.26
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual (Netherlands) (1) (2)	EUR	1,850,000	1,957,501	0.15
Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074 (Netherlands) (2)	EUR	4,600,000	5,088,924	0.40
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023 (United States of America) (1) (2)	EUR	2,500,000	2,605,553	0.21

24,911,973 **1.96**

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

India

Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	1,500,000	1,546,050	0.12
Vedanta Resources plc, 144A 6% 31/01/2019 (United Kingdom) (2)	USD	2,275,000	1,451,307	0.12
			2,997,357	0.24

Indonesia

Perusahaan Listrik Negara PT, Reg. S 5.5% 22/11/2021	USD	4,800,000	4,908,792	0.39
			4,908,792	0.39

Italy

Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	3,500,000	5,098,074	0.40
Enel SpA, Reg. S, FRN 5% 15/01/2075	EUR	2,125,000	2,424,928	0.19
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	2,350,000	2,518,272	0.20
Telecom Italia Finance SA 7.75% 24/01/2033 (Luxembourg) (2)	EUR	1,700,000	2,432,497	0.19
Wind Acquisition Finance SA, Reg. S 4% 15/07/2020 (Luxembourg) (2)	EUR	2,000,000	2,177,753	0.17
			14,651,524	1.15

Japan

SoftBank Group Corp., Reg. S 4.75% 30/07/2025	EUR	2,350,000	2,493,184	0.20
			2,493,184	0.20

Luxembourg

Alice Financing SA, Reg. S 6.5% 15/01/2022	EUR	1,950,000	2,228,050	0.18
ArcelorMittal 5.125% 01/06/2020	USD	2,025,000	1,715,054	0.13
Ardagh Finance Holdings SA, 144A 8.625% 15/06/2019	USD	567,906	559,103	0.04
			4,502,207	0.35

Malaysia

Petronas Capital Ltd., Reg. S 3.5% 18/03/2025 (1)	USD	4,550,000	4,382,119	0.34
			4,382,119	0.34

Mexico

Fermaca Enterprises S de RL de CV, 144A 6.375% 30/03/2038	USD	1,968,198	1,844,605	0.14
Mexichem SAB de CV, 144A 5.875% 17/09/2044	USD	1,600,000	1,347,976	0.11
			3,192,581	0.25

Netherlands

ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	3,500,000	4,596,192	0.36
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	1,650,000	1,843,808	0.14
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	1,600,000	1,875,706	0.15
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	900,000	913,701	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	1,800,000	1,891,533	0.15
AerCap Ireland Capital Ltd. 3.75% 15/05/2019 (Ireland) (2)	USD	1,800,000	1,797,579	0.14
ASR Nederland NV, Reg. S, FRN 5% Perpetual (1)	EUR	4,400,000	4,719,860	0.37
Constellium NV, Reg. S 4.625% 15/05/2021 (1)	EUR	2,500,000	2,105,561	0.17
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA, Reg. S, FRN 5.5% Perpetual	EUR	5,500,000	6,075,165	0.48
ING Bank NV, 144A 5.8% 25/09/2023	USD	2,525,000	2,749,851	0.22
ING Groep NV, FRN 6% Perpetual	USD	2,650,000	2,655,485	0.21
Playa Resorts Holding BV, 144A 8% 15/08/2020	USD	1,050,000	1,071,000	0.08
			32,295,441	2.54

Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	4,200,000	4,508,010	0.36
EDP Finance BV, 144A 4.125% 15/01/2020 (Netherlands) (2)	USD	2,200,000	2,211,957	0.17
			6,719,967	0.53

South Africa

ICBC Standard Bank plc, Reg. S 8.125% 02/12/2019 (United Kingdom) (2)	USD	1,900,000	2,068,625	0.16
			2,068,625	0.16

Spain

Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	EUR	3,800,000	4,057,192	0.32
Banco Santander SA, Reg. S, FRN 6.25% Perpetual	EUR	2,300,000	2,379,350	0.19
Banco Santander SA, Reg. S, FRN 6.375% Perpetual	USD	4,600,000	4,385,962	0.35
BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024	EUR	1,300,000	1,468,650	0.12
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual (Netherlands) (2)	EUR	3,800,000	3,597,299	0.28
Grupo Isolux Corsan Finance BV, Reg. S 6.625% 15/04/2021 (Netherlands) (2)	EUR	2,500,000	654,612	0.05
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075 (Netherlands) (1) (2)	EUR	2,500,000	2,145,815	0.17
Santander Issuances SAU, Reg. S 2.5% 18/03/2025 (1)	EUR	1,800,000	1,842,702	0.14
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual (Netherlands) (2)	EUR	4,300,000	4,717,104	0.37
			25,248,686	1.99

Switzerland

Credit Suisse AG, 144A 6.5% 08/08/2023	USD	1,275,000	1,378,180	0.11
Glencore Funding LLC, 144A 4% 16/04/2025 (United States of America) (2)	USD	3,350,000	2,283,678	0.18
UBS AG, Reg. S 5.125% 15/05/2024	USD	2,100,000	2,127,489	0.17
			5,789,347	0.46

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Tunisia

Banque Centrale de Tunisie SA, Reg. S 5.75% 30/01/2025	USD	2,200,000	1,916,497	0.15
			1,916,497	0.15

Turkey

Turkiye Is Bankasi, 144A 7.85% 10/12/2023	USD	1,700,000	1,834,623	0.14
			1,834,623	0.14

United Kingdom

Anglo American Capital plc, 144A 3.625% 14/05/2020	USD	3,700,000	2,601,951	0.20
Aviva plc, Reg. S, FRN 3.875% 03/07/2044 (1)	EUR	1,725,000	1,900,540	0.15
CEVA Group plc, 144A 4% 01/05/2018	USD	1,500,000	1,260,000	0.10
HSBC Holdings plc, FRN 6.375% Perpetual	USD	2,400,000	2,402,640	0.19
HSS Financing plc, Reg. S 6.75% 01/08/2019	GBP	1,462,000	2,174,358	0.17
International Game Technology plc, 144A 6.25% 15/02/2022	USD	1,250,000	1,175,000	0.09
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	2,500,000	2,556,797	0.20
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	1,400,000	2,028,635	0.16
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	3,200,000	3,677,601	0.29
Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	GBP	2,200,000	3,272,697	0.26
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	2,700,000	4,131,199	0.33
RSA Insurance Group plc, FRN 9.375% 20/05/2039	GBP	445,000	767,105	0.06
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025 (1)	EUR	1,000,000	1,102,182	0.09
Voyage Care Bondco plc, Reg. S 6.5% 01/08/2018	GBP	1,400,000	2,075,488	0.16
			31,126,193	2.45

United States of America

Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	1,000,000	940,000	0.07
Actavis Funding SCS 3.8% 15/03/2025 (Luxembourg) (2)	USD	1,440,000	1,435,918	0.11
ADT Corp. (The) 3.5% 15/07/2022	USD	1,975,000	1,780,038	0.14
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	2,000,000	1,610,000	0.13
Allied Specialty Vehicles, Inc., 144A 8.5% 01/11/2019	USD	1,500,000	1,530,000	0.12
Ally Financial, Inc. 4.125% 30/03/2020	USD	2,000,000	1,993,130	0.16
Apex Tool Group LLC, 144A 7% 01/02/2021	USD	850,000	667,250	0.05
Aramark Services, Inc. 5.75% 15/03/2020	USD	1,950,000	2,019,752	0.16
Aramark Services, Inc., 144A 5.125% 15/01/2024	USD	250,000	254,375	0.02
Argos Merger Sub, Inc., 144A 7.125% 15/03/2023	USD	2,600,000	2,584,400	0.20
Artesyn Embedded Technologies, Inc., 144A 9.75% 15/10/2020	USD	1,000,000	892,500	0.07
AT&T, Inc. 6.3% 15/01/2038	USD	2,450,000	2,716,707	0.21
Ball Corp. 4% 15/11/2023	USD	2,125,000	2,034,103	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Bank of America Corp. 4.25% 22/10/2026	USD	1,200,000	1,189,512	0.09
Bank of America Corp. 6.11% 29/01/2037	USD	1,175,000	1,334,740	0.11
Bank of America Corp. 4.75% 21/04/2045	USD	1,275,000	1,237,050	0.10
Building Materials Corp. of America, 144A 5.375% 15/11/2024	USD	1,000,000	1,002,500	0.08
Cable One, Inc., 144A 5.75% 15/06/2022	USD	2,800,000	2,793,000	0.22
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	2,500,000	2,043,750	0.16
CCO Holdings LLC 6.5% 30/04/2021	USD	2,500,000	2,594,762	0.20
CCO Safari II LLC, 144A 4.908% 23/07/2025	USD	3,275,000	3,269,089	0.26
Central Garden & Pet Co. 6.125% 15/11/2023	USD	1,500,000	1,522,500	0.12
Century Communities, Inc. 6.875% 15/05/2022	USD	1,700,000	1,568,250	0.12
Cerveo Corp., 144A 6% 01/08/2019	USD	1,525,000	1,075,125	0.08
Chemtura Corp. 5.75% 15/07/2021	USD	1,400,000	1,415,792	0.11
Citigroup, Inc. 5.5% 13/09/2025	USD	2,525,000	2,751,505	0.22
Crestwood Midstream Partners LP, 144A 6.25% 01/04/2023	USD	1,750,000	1,225,000	0.10
Crown Castle International Corp., REIT 5.25% 15/01/2023	USD	2,500,000	2,632,325	0.21
CSC Holdings LLC 5.25% 01/06/2024	USD	2,625,000	2,293,620	0.18
CTP Transportation Products LLC, 144A 8.25% 15/12/2019	USD	1,100,000	1,152,250	0.09
CTR Partnership LP, REIT 5.875% 01/06/2021	USD	1,500,000	1,528,125	0.12
DCP Midstream LLC, 144A 5.35% 15/03/2020	USD	2,265,000	1,951,051	0.15
Denbury Resources, Inc. 4.625% 15/07/2023	USD	2,500,000	798,850	0.06
Discover Financial Services 3.95% 06/11/2024	USD	2,700,000	2,658,839	0.21
DISH DBS Corp. 5% 15/03/2023	USD	2,500,000	2,170,325	0.17
Dollar Tree, Inc., 144A 5.75% 01/03/2023	USD	2,465,000	2,575,925	0.20
DuPont Fabros Technology LP, REIT 5.625% 15/06/2023	USD	2,000,000	2,025,000	0.16
Enasco plc 5.75% 01/10/2044 (United Kingdom) (2)	USD	3,150,000	2,112,863	0.17
First Data Corp., 144A 5.75% 15/01/2024	USD	2,500,000	2,478,125	0.20
Florida East Coast Holdings Corp., 144A 6.75% 01/05/2019	USD	1,500,000	1,377,000	0.11
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	6,125,000	5,962,228	0.47
Genworth Holdings, Inc. 7.625% 24/09/2021	USD	1,150,000	941,240	0.07
Gibson Brands, Inc., 144A 8.875% 01/08/2018	USD	2,500,000	1,462,500	0.12
Global Partners LP 6.25% 15/07/2022	USD	1,100,000	885,500	0.07
Global Partners LP 7% 15/06/2023	USD	1,500,000	2,012,500	0.16
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	2,275,000	2,669,496	0.21
Guitar Center, Inc., 144A 6.5% 15/04/2019	USD	1,000,000	850,000	0.07
Harland Clarke Holdings Corp., 144A 9.75% 01/08/2018	USD	1,750,000	1,620,937	0.13
HCA, Inc. 4.75% 01/05/2023	USD	2,500,000	2,494,562	0.20
HD Supply, Inc. 7.5% 15/07/2020	USD	1,000,000	1,041,595	0.08
Hexion, Inc. 8.875% 01/02/2018	USD	1,500,000	1,053,750	0.08
Hexion, Inc. 10% 15/04/2020	USD	1,300,000	1,075,750	0.08
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	1,400,000	1,169,000	0.09

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	1,250,000	1,093,750	0.09
inVentiv Health, Inc., 144A 9% 15/01/2018	USD	1,340,000	1,376,850	0.11
Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	USD	2,000,000	2,110,000	0.17
JB Poindexter & Co., Inc., 144A 9% 01/04/2022	USD	1,539,000	1,615,950	0.13
JC Penney Corp, Inc. 8.125% 01/10/2019	USD	1,500,000	1,375,402	0.11
Jefferies Finance LLC, 144A 7.375% 01/04/2020	USD	1,500,000	1,338,750	0.11
KCG Holdings, Inc., 144A 6.875% 15/03/2020	USD	2,250,000	2,036,250	0.16
Kemet Corp. 10.5% 01/05/2018	USD	1,500,000	1,282,500	0.10
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	1,766,000	1,708,605	0.13
Kinder Morgan, Inc. 5.55% 01/06/2045	USD	2,825,000	2,223,049	0.18
Kraft Heinz Foods Co., 144A 4.875% 15/02/2025	USD	1,197,000	1,273,177	0.10
Lamar Media Corp. 5% 01/05/2023	USD	1,750,000	1,772,225	0.14
Lear Corp. 5.25% 15/01/2025	USD	2,000,000	2,060,250	0.16
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025 (Luxembourg) (2)	USD	1,400,000	1,295,000	0.10
Martin Midstream Partners LP 7.25% 15/02/2021	USD	1,000,000	885,000	0.07
MasTec, Inc. 4.875% 15/03/2023	USD	3,000,000	2,624,235	0.21
MGM Resorts International 6% 15/03/2023	USD	2,530,000	2,512,897	0.20
Midcontinent Communications & Midcontinent Finance Corp., 144A 6.25% 01/08/2021	USD	1,400,000	1,421,000	0.11
Mondelez International, Inc. 2.375% 06/03/2035	EUR	3,150,000	2,982,022	0.23
Motorola Solutions, Inc. 4% 01/09/2024	USD	2,825,000	2,472,228	0.19
MPLX LP 4% 15/02/2025	USD	2,825,000	2,374,771	0.19
Netflix, Inc., 144A 5.5% 15/02/2022	USD	2,000,000	2,060,000	0.16
Newfield Exploration Co. 5.375% 01/01/2026	USD	1,450,000	1,132,356	0.09
Noble Energy, Inc. 5.875% 01/06/2024	USD	850,000	813,590	0.06
Northern Tier Energy LLC 7.125% 15/11/2020	USD	1,500,000	1,533,750	0.12
OPE KAG Finance Sub, Inc., 144A 7.875% 31/07/2023	USD	2,735,000	2,724,744	0.21
Outfront Media Capital LLC 5.25% 15/02/2022	USD	2,500,000	2,561,350	0.20
PetroQuest Energy, Inc. 10% 01/09/2017	USD	1,800,000	1,215,000	0.10
Prince Mineral Holding Corp., 144A 11.5% 15/12/2019	USD	2,200,000	1,595,000	0.13
Provident Funding Associates LP, 144A 6.75% 15/06/2021	USD	1,500,000	1,458,750	0.11
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	1,390,000	1,440,457	0.11
QUALCOMM, Inc. 4.8% 20/05/2045	USD	2,725,000	2,426,326	0.19
Quest Diagnostics, Inc. 2.7% 01/04/2019	USD	1,225,000	1,230,390	0.10
Quintiles Transnational Corp., 144A 4.875% 15/05/2023	USD	2,093,000	2,113,930	0.17
QVC, Inc. 4.85% 01/04/2024	USD	2,800,000	2,687,818	0.21
Rice Energy, Inc. 6.25% 01/05/2022	USD	1,000,000	725,000	0.06
Rite Aid Corp. 6.75% 15/06/2021	USD	1,000,000	1,049,310	0.08
Rivers Pittsburgh Borrower LP, 144A 9.5% 15/06/2019	USD	1,509,000	1,569,360	0.12
Rowan Cos., Inc. 5.85% 15/01/2044	USD	3,500,000	2,176,913	0.17
RR Donnelley & Sons Co. 7.875% 15/03/2021	USD	1,257,000	1,288,098	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	2,000,000	2,070,000	0.16
SAExploration Holdings, Inc. 10% 15/07/2019	USD	500,000	302,500	0.02
Safway Group Holding LLC, 144A 7% 15/05/2018	USD	1,575,000	1,578,937	0.12
Sally Holdings LLC 5.625% 01/12/2025	USD	2,500,000	2,536,750	0.20
SBA Communications Corp. 4.875% 15/07/2022	USD	2,500,000	2,462,250	0.19
Select Medical Corp. 6.375% 01/06/2021	USD	1,000,000	864,985	0.07
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	1,000,000	1,002,500	0.08
Silgan Holdings, Inc. 5% 01/04/2020	USD	2,245,000	2,305,177	0.18
SM Energy Co. 6.125% 15/11/2022	USD	1,875,000	1,387,500	0.11
Sonic Automotive, Inc. 5% 15/05/2023	USD	1,198,000	1,144,090	0.09
Speedway Motorsports, Inc. 5.125% 01/02/2023	USD	2,215,000	2,203,925	0.17
Suburban Propane Partners LP 5.5% 01/06/2024	USD	1,000,000	817,070	0.07
Suburban Propane Partners LP 5.75% 01/03/2025	USD	1,250,000	1,028,125	0.08
Sugarhouse HSP Gaming Prop Mezz LP, 144A 6.375% 01/06/2021	USD	1,122,000	1,049,070	0.08
Summit Materials LLC, 144A 6.125% 15/07/2023	USD	1,700,000	1,683,000	0.13
Techniplas LLC, 144A 10% 01/05/2020	USD	2,000,000	1,440,000	0.11
T-Mobile USA, Inc. 6.836% 28/04/2023	USD	2,500,000	2,610,963	0.21
Tops Holding LLC, 144A 8% 15/06/2022	USD	1,500,000	1,492,500	0.12
United Rentals North America, Inc. 5.75% 15/11/2024	USD	2,000,000	1,970,030	0.16
Waterjet Holdings, Inc., 144A 7.625% 01/02/2020	USD	1,004,000	1,001,490	0.08
Whole Foods Market, Inc., 144A 5.2% 03/12/2025	USD	2,050,000	2,050,871	0.16
Williams Partners LP 4.875% 15/05/2023	USD	1,775,000	1,445,081	0.11
Wise Metals Intermediate Holdings LLC, 144A 9.75% 15/06/2019	USD	1,000,000	673,750	0.05
Wynn Las Vegas LLC 5.375% 15/03/2022	USD	1,000,000	963,745	0.08
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,375,000	1,227,738	0.10
XPO Logistics, Inc., 144A 7.875% 01/09/2019	USD	1,250,000	1,275,650	0.10
Yum! Brands, Inc. 3.875% 01/11/2020	USD	750,000	731,700	0.06
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	2,180,000	2,147,300	0.17
			205,576,854	16.17

Venezuela

Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	3,500,000	1,432,340	0.11
			1,432,340	0.11

Total Corporate Bonds 445,543,486 35.04

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds

Angola

Angolan Government International Bond, Reg. S 9.5% 12/11/2025	USD	1,875,000	1,747,172	0.14
			1,747,172	0.14

Australia

Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	11,700,000	8,559,664	0.67
			8,559,664	0.67

Bermuda

Bermuda Government International Bond, Reg. S 4.854% 06/02/2024	USD	2,430,000	2,511,089	0.20
			2,511,089	0.20

Canada

Canadian Government Bond 1.5% 01/06/2023	CAD	36,500,000	26,969,886	2.12
			26,969,886	2.12

Côte d'Ivoire

Ivory Coast Government International Bond, Reg. S, STEP 5.75% 31/12/2032	USD	2,700,000	2,408,926	0.19
			2,408,926	0.19

Cyprus

Cyprus Government International Bond, Reg. S 3.875% 06/05/2022	EUR	5,800,000	6,557,398	0.52
Cyprus Government International Bond, Reg. S 4.25% 04/11/2025	EUR	5,495,000	6,234,164	0.49
			12,791,562	1.01

Dominican Republic

Dominican Republic International Bond, Reg. S 5.5% 27/01/2025	USD	2,550,000	2,463,491	0.19
			2,463,491	0.19

Greece

Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2023	EUR	650,000	530,874	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2024	EUR	650,000	518,525	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2025	EUR	650,000	505,512	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2026	EUR	650,000	492,573	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2027	EUR	650,000	480,642	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2028	EUR	650,000	469,507	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2029	EUR	650,000	459,116	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2030	EUR	650,000	449,422	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Greece (continued)

Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2031	EUR	650,000	440,551	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2032	EUR	650,000	433,453	0.04
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2033	EUR	650,000	426,961	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2034	EUR	650,000	421,022	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2035	EUR	650,000	415,593	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2036	EUR	650,000	411,103	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2037	EUR	650,000	410,222	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2038	EUR	650,000	409,833	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2039	EUR	650,000	409,912	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2040	EUR	650,000	410,425	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2041	EUR	650,000	411,258	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2042	EUR	650,000	411,801	0.03
			8,918,305	0.70

Hungary

Hungary Government Bond 6% 24/11/2023	HUF	5,650,000,000	23,054,452	1.81
Hungary Government Bond 3% 26/06/2024	HUF	1,214,000,000	4,074,758	0.32
Hungary Government Bond 5.5% 24/06/2025	HUF	2,220,000,000	8,979,414	0.71
Hungary Government International Bond 5.75% 22/11/2023	USD	4,000,000	4,481,280	0.35
			40,589,904	3.19

Indonesia

Indonesia Government International Bond, Reg. S 5.875% 15/01/2024 (1)	USD	8,700,000	9,342,182	0.73
			9,342,182	0.73

Italy

Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	13,000,000	16,446,927	1.29
			16,446,927	1.29

Mexico

Mexican Bonos 8% 11/06/2020	MXN	367,000,000	23,375,246	1.84
			23,375,246	1.84

New Zealand

New Zealand Government Bond, Reg. S 5.5% 15/04/2023	NZD	15,700,000	12,360,105	0.97
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	20,400,000	15,180,167	1.20

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
New Zealand (continued)				
New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	6,300,000	4,070,405	0.32
			31,610,677	2.49
Poland				
Poland Government Bond 4% 25/10/2023	PLN	100,000,000	27,610,478	2.17
			27,610,478	2.17
Portugal				
Parpublica - Participacoes Publicas SGPS SA, Reg. S 3.75% 05/07/2021	EUR	700,000	803,039	0.06
			803,039	0.06
Romania				
Romania Government Bond 4.75% 24/02/2025	RON	45,000,000	11,693,502	0.92
			11,693,502	0.92
Spain				
Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	EUR	7,000,000	7,478,138	0.59
			7,478,138	0.59
United States of America				
US Treasury 3.5% 15/02/2039	USD	24,600,000	27,202,219	2.14
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	39,000,000	37,391,133	2.94
			64,593,352	5.08
Total Government Bonds			299,913,540	23.58

Mortgage and Asset Backed Securities

Germany				
Taurus Ltd., Reg. S, FRN, Series 2015-DE2 'F' 4.432% 01/02/2026 (Ireland) (2)	EUR	3,000,000	3,150,628	0.25
			3,150,628	0.25
Greece				
Grifonas Finance plc, Reg. S, FRN, Series 1 'A' 0.319% 28/08/2039 (United Kingdom) (2)	EUR	3,105,394	2,568,902	0.20
			2,568,902	0.20
Ireland				
Credit Suisse European Mortgage Capital Ltd., IO, STEP, Series 2015-IHWA 'AX', 144A 0.25% 20/04/2020	EUR	4,901,985	34,676	0.00
Credit Suisse European Mortgage Capital Ltd., FRN, Series 2015-IHWA 'A', 144A 2.75% 20/04/2020	EUR	4,901,985	5,281,482	0.42

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Ireland (continued)				
Deco Ltd., FRN, Series 2014-BONA 'F', 144A 4.5% 07/11/2024	EUR	3,757,326	4,099,320	0.32
Money Partners Securities 4 plc, Reg. S, FRN, Series 4X 'B2' 5.383% 15/03/2040	GBP	904,440	1,359,274	0.11
			10,774,752	0.85
Italy				
Tibet CMBS SRL, Reg. S, FRN, Series 1 'D' 4.15% 09/12/2026	EUR	2,474,552	2,687,668	0.21
			2,687,668	0.21
United Kingdom				
ALBA plc, Reg. S, FRN, Series 2015-1 'C' 2.604% 24/04/2049	GBP	1,600,000	2,291,189	0.18
ALBA plc, Reg. S, FRN, Series 2015-1 'E' 3.204% 24/04/2049	GBP	5,000,000	6,889,937	0.54
Logistics UK 2015 plc, FRN, Series 2015-1A 'E', 144A 3.971% 20/08/2025	GBP	2,400,000	3,489,891	0.27
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'C1A' 1.379% 15/01/2039	GBP	1,000,000	1,207,018	0.10
THRONES plc, Reg. S, FRN, Series 2015-1 'D' 2.879% 18/03/2050	GBP	1,881,000	2,534,338	0.20
THRONES plc, Reg. S, FRN, Series 2015-1 'E' 3.579% 18/03/2050	GBP	2,502,000	3,315,220	0.26
			19,727,593	1.55
United States of America				
Adjustable Rate Mortgage Trust, FRN, Series 2005-1 '5M1' 1.472% 25/05/2035	USD	2,559,982	2,402,113	0.19
Alternative Loan Trust, FRN, Series 2005-36 '4A1' 2.438% 25/08/2035	USD	1,138,030	1,039,669	0.08
Alternative Loan Trust, FRN, Series 2005-43 '3A1' 2.349% 25/10/2035	USD	2,362,002	2,139,937	0.17
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	42,791	39,066	0.00
Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036	USD	24,870	22,705	0.00
Alternative Loan Trust, Series 2005-86CB 'A8' 5.5% 25/02/2036	USD	2,817,057	2,638,028	0.21
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	217,653	194,449	0.02
Alternative Loan Trust, FRN, Series 2006-HY10 '3A1' 2.44% 25/05/2036	USD	3,186,812	2,573,548	0.20
Alternative Loan Trust, Series 2006-6CB '1A10' 5.5% 25/05/2036	USD	497,826	469,465	0.04
Alternative Loan Trust, FRN, Series 2006-29T1 '2A16' 0.872% 25/10/2036	USD	1,740,102	1,228,563	0.10
Alternative Loan Trust, Series 2006-36T2 '2A5' 6% 25/12/2036	USD	146,105	112,202	0.01
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	405,675	357,467	0.03

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Alternative Loan Trust, Series 2007-5CB '1A13' 6% 25/04/2037	USD	1,644,691	1,449,697	0.11
Alternative Loan Trust, Series 2007-5CB '1A31' 5.5% 25/04/2037	USD	854,927	723,304	0.06
Alternative Loan Trust, FRN, Series 2007-16CB '4A1' 0.822% 25/08/2037	USD	242,511	195,897	0.02
Alternative Loan Trust, Series 2008-2R '4A1' 6.25% 25/08/2037	USD	390,516	332,204	0.03
Alternative Loan Trust, FRN, Series 2006-0A22 'A1' 0.582% 25/02/2047	USD	1,263,637	1,060,021	0.08
Alternative Loan Trust, FRN, Series 2007-0A2 '2A1' 0.552% 25/03/2047	USD	6,076,075	4,159,854	0.33
Alternative Loan Trust, FRN, Series 2007-0A7 'A1A' 0.602% 25/05/2047	USD	1,056,465	873,247	0.07
American Home Mortgage Assets Trust, FRN, Series 2006-3 '1A1' 1.227% 25/10/2046	USD	1,673,587	1,333,690	0.10
American Home Mortgage Assets Trust, FRN, Series 2007-2 'A1' 0.547% 25/03/2047	USD	880,781	646,905	0.05
American Home Mortgage Investment Trust, STEP, Series 2007-A '13A1', 144A 6.1% 25/01/2037	USD	415,829	246,332	0.02
American Home Mortgage Investment Trust, IO, Series 2007-1 'GIOP' 2.078% 25/05/2047	USD	14,990,802	2,608,648	0.20
AssetBacked Securities Corp. Home Equity Loan Trust, FRN, Series 2006HE2 'A3' 0.612% 25/03/2036	USD	1,651,640	1,457,727	0.11
BAMLL Re-REMIC Trust, FRN, Series 2015-FR11 'A705', 144A 1.89% 27/09/2044	USD	2,000,000	1,852,584	0.15
Banc of America Alternative Loan Trust, Series 2006-2 '6A1' 5.5% 25/03/2021	USD	1,300,943	1,306,328	0.10
Banc of America Alternative Loan Trust, Series 2005-8 '2CB1' 6% 25/09/2035	USD	838,592	791,082	0.06
Banc of America Alternative Loan Trust, STEP, Series 2006-7 'A5' 6.226% 25/10/2036	USD	2,200,793	1,433,207	0.11
Banc of America Alternative Loan Trust, Series 2006-4 '5CB1' 6.5% 25/05/2046	USD	318,631	266,782	0.02
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 1.072% 25/07/2046	USD	803,681	547,196	0.04
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	131,044	101,220	0.01
Banc of America Funding Trust, FRN, Series 2007-A '2A5' 0.632% 20/02/2047	USD	2,768,181	2,275,303	0.18
Bayview Opportunity Master Fund IIIa Trust, STEP, Series 2014-16RP 'A', 144A 3.844% 28/11/2029	USD	716,261	711,796	0.06
BCAP LLC Trust, FRN, Series 2012-RR9 '1A2', 144A 0.391% 26/07/2035	USD	2,876,554	2,258,814	0.18
Bear Stearns ALT-A Trust, FRN, Series 2006-3 '1A1' 0.802% 25/05/2036	USD	9,240,329	7,678,928	0.60
Bear Stearns ALT-A Trust, FRN, Series 2006-3 '23A1' 2.862% 25/05/2036	USD	2,639,427	2,024,099	0.16
Bear Stearns ARM Trust, FRN, Series 2007-3 '2A1' 2.758% 25/05/2047	USD	907,478	776,663	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2006-HE8 '1A3' 0.682% 25/10/2036	USD	3,007,000	2,139,256	0.17
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2007-HE4 '1A4' 0.772% 25/05/2037	USD	3,867,706	2,367,449	0.19
BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 0.582% 25/03/2037	USD	4,900,000	3,358,980	0.26
CDC Mortgage Capital Trust, FRN, Series 2002-HE1 'A' 1.042% 25/01/2033	USD	1,504,357	1,424,884	0.11
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 2.466% 25/03/2037	USD	361,992	339,891	0.03
ChaseFlex Trust, Series 2007-1 '1A1' 6.5% 25/02/2037	USD	253,990	188,766	0.01
CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	2,204,049	2,268,415	0.18
CHL Mortgage Pass-Through Trust, FRN, Series 2004-20 '3A1' 2.331% 25/09/2034	USD	2,969,826	2,777,315	0.22
CHL Mortgage Pass-Through Trust, Series 2006-9 'A3' 6% 25/05/2036	USD	257,501	238,399	0.02
Citigroup Mortgage Loan Trust, STEP, Series 2005-WF1 'A4' 5.53% 25/11/2034	USD	378,979	406,530	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 2.73% 25/03/2036	USD	121,331	116,383	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR7 '2A2A' 2.785% 25/11/2036	USD	972,573	834,295	0.07
COMM Mortgage Trust, FRN, Series 2013-CR13 'D', 144A 4.753% 10/12/2023	USD	1,290,000	1,183,210	0.09
COMM Mortgage Trust, FRN, Series 2014-KYO 'F', 144A 3.801% 11/06/2027	USD	3,000,000	2,970,418	0.23
COMM Mortgage Trust, FRN, Series 2013-CR6 'D', 144A 4.173% 10/03/2046	USD	1,785,000	1,595,130	0.13
COMM Mortgage Trust, FRN, Series 2014-CR16 'D', 144A 4.905% 10/04/2047	USD	2,854,043	2,567,245	0.20
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.738% 15/07/2047	USD	401,000	349,085	0.03
COMM Mortgage Trust, FRN, Series 2014-CR18 'XA' 1.285% 15/07/2047	USD	7,876,966	526,945	0.04
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	1,317,000	983,775	0.08
COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	3,410,000	2,584,451	0.20
COMM Mortgage Trust, FRN, Series 2015-DC1 'D', 144A 4.353% 10/02/2048	USD	1,700,000	1,397,723	0.11
Commercial Mortgage, FRN, Series 2014-CR14 'D', 144A 4.607% 10/02/2047	USD	900,000	808,524	0.06
Commercial Mortgage, FRN, Series 2014-CR14 'XA' 0.869% 10/02/2047	USD	15,047,618	606,390	0.05
COOF Securitization Trust, FRN, Series 2015-1 'A', 144A 2.772% 25/10/2040	USD	19,272,010	2,474,526	0.19

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

COOF Securitization Trust II, FRN, Series 2015-2 'A1', 144A 2.404% 25/08/2041	USD	23,695,169	2,509,534	0.20
Countrywide Alternative Loan Trust, Series 2007-15CB 'A7' 6% 25/07/2037	USD	334,193	313,147	0.02
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2006-CB4 'AV3' 0.572% 25/05/2036	USD	6,388,323	4,860,429	0.38
CSMC Mortgage-Backed Trust, Series 2006-4 '10A1' 6.5% 25/05/2036	USD	8,889,283	4,789,576	0.38
CSMC Mortgage-Backed Trust, FRN, Series 2006-7 '3A1' 0.722% 25/08/2036	USD	760,634	534,515	0.04
CSMC Mortgage-Backed Trust, FRN, Series 2007-3 '1A2' 5.587% 25/04/2037	USD	4,918,341	2,356,193	0.19
CSMC Mortgage-Backed Trust, FRN, Series 2007-3 '1A3A' 5.746% 25/04/2037	USD	1,052,478	509,063	0.04
CSMC Mortgage-Backed Trust, Series 2007-5 '1A11' 7% 25/08/2037	USD	3,749,190	2,830,314	0.22
CSMC Trust, FRN, Series 2014-RPL4 'A2', 144A 4.449% 25/08/2062	USD	2,391,000	2,310,716	0.18
CSMC Trust, FRN, Series 2015-RPL2 'A2', 144A 4.671% 25/11/2057	USD	3,600,000	3,554,092	0.28
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	1,466,881	1,456,114	0.11
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-9 '1AF4' 4.896% 25/10/2046	USD	6,341,302	4,662,709	0.37
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-9 '3AV4' 0.662% 25/10/2046	USD	6,690,779	5,460,399	0.43
DBUBS Mortgage Trust, Series 2011-LC3A 'A2' 3.642% 10/08/2044	USD	70,192	70,487	0.01
EMC Mortgage Loan Trust, FRN, Series 2004-C 'M1', 144A 1.221% 25/11/2030	USD	1,471,000	1,277,538	0.10
FHLMC, FRN, Series 2013-DN2 'M2' 4.672% 25/11/2023	USD	3,600,000	3,570,264	0.28
FHLMC, FRN, Series K038 'X1' 1.195% 25/03/2024	USD	12,440,037	961,522	0.08
FHLMC, FRN, Series 2014-DN2 'M3' 4.022% 25/04/2024	USD	1,594,029	1,488,441	0.12
FHLMC, FRN, Series 2014-DN3 'M3' 4.422% 25/08/2024	USD	3,002,000	2,899,707	0.23
FHLMC, FRN, Series 2014-HQ2 'M3' 4.172% 25/09/2024	USD	2,767,000	2,571,896	0.20
FHLMC, FRN, Series 2014-DN4 'M3' 4.972% 25/10/2024	USD	2,845,000	2,825,896	0.22
FHLMC REMIC, IO, FRN, Series 4002 'ES' 1.841% 15/02/2038	USD	8,103,991	537,840	0.04
Fieldstone Mortgage Investment Trust, FRN, Series 2007-1 '2A2' 0.692% 25/04/2047	USD	5,693,423	4,008,140	0.32
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA4 '1A1' 6% 25/08/2036	USD	615,789	505,586	0.04
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA5 'A3' 6.25% 25/08/2036	USD	989,028	783,235	0.06
FNMA Connecticut Avenue Securities, FRN, Series 2014-C04 '1M2' 5.322% 25/11/2024	USD	5,038,000	5,138,857	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

FNMA Connecticut Avenue Securities, FRN, Series 2015-C02 '1M2' 4.422% 25/05/2025	USD	3,577,000	3,402,989	0.27
FNMA REMIC, IO, FRN, Series 2012-63 'HS' 6.128% 25/08/2041	USD	761,772	134,103	0.01
FNMA REMIC, IO, FRN, Series 2014-10 'CS' 2.014% 25/03/2044	USD	9,453,399	765,628	0.06
FNMA REMIC, IO, FRN, Series 2014-23 'SA' 1.988% 25/10/2039	USD	17,576,956	1,411,134	0.11
GNMA, IO, FRN, Series 2012-149 'MS' 5.848% 20/12/2042	USD	13,784,332	2,226,721	0.17
GreenPoint Mortgage Funding Trust, FRN, Series 2006-AR1 'A1A' 0.712% 25/02/2036	USD	1,087,862	859,277	0.07
GreenPoint Mortgage Funding Trust, FRN, Series 2006-OH1 'A1' 0.602% 25/01/2037	USD	3,108,585	2,524,251	0.20
GreenPoint Mortgage Funding Trust, FRN, Series 2007-AR1 '3A2' 0.582% 25/02/2037	USD	2,533,066	2,112,951	0.17
GS Mortgage Securities Trust, FRN, Series 2014-GC24 'D', 144A 4.529% 10/09/2047	USD	4,080,000	3,248,760	0.26
GS Mortgage Securities Trust, FRN, Series 2014-GC26 'D', 144A 4.511% 10/11/2047	USD	3,000,000	2,530,602	0.20
GSAA Home Equity Trust, STEP, Series 2006-18 'AF5A' 6.002% 25/11/2036	USD	2,678,606	1,775,194	0.14
GSAMP Trust, FRN, Series 2006-HE2 'M1' 0.742% 25/03/2046	USD	6,400,000	5,316,097	0.42
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 2.678% 25/05/2035	USD	89,145	83,279	0.01
GSR Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 2.786% 25/03/2037	USD	1,308,452	1,095,991	0.09
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A2A' 0.592% 19/01/2038	USD	1,965,949	1,618,025	0.13
HILT Mortgage Trust, FRN, Series 2014-ORL 'F', 144A 4.081% 15/07/2029	USD	4,500,000	4,346,199	0.34
Home Equity Asset Trust, FRN, Series 2007-2 '2A2' 0.607% 25/07/2037	USD	3,144,254	2,996,521	0.24
Impac CMB Trust, FRN, Series 2005-2 '1M2' 1.157% 25/04/2035	USD	406,449	306,349	0.02
Impac Secured Assets Trust, FRN, Series 2006-2 '1A2B' 0.592% 25/08/2036	USD	2,262,003	1,669,225	0.13
Invitation Homes Trust, FRN, Series 2014-SFR3 'E', 144A 4.86% 17/12/2031	USD	2,000,000	2,016,487	0.16
Invitation Homes Trust, FRN, Series 2015-SFR3 'F', 144A 5.101% 17/08/2032	USD	5,929,000	5,815,807	0.46
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A6 '2A4' 3.192% 25/11/2036	USD	94,732	98,622	0.01
J.P. Morgan Alternative Loan Trust, Series 2005-S1 '2A9' 6% 25/12/2035	USD	338,822	314,500	0.02
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A3A' 6% 25/08/2036	USD	693,068	669,884	0.05

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2014-CBMZ 'M', 144A 6.555% 15/10/2019	USD	1,500,000	1,465,244	0.12
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2014-C20 'D', 144A 4.572% 15/07/2047	USD	1,875,000	1,493,261	0.12
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2014-C20 'XA' 1.158% 15/07/2047	USD	17,682,201	1,018,624	0.08
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '1A1' 2.577% 25/06/2037	USD	627,877	557,357	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 2.931% 25/06/2037	USD	250,565	232,542	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C15 'D', 144A 5.081% 15/11/2045	USD	1,210,000	1,116,237	0.09
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.676% 15/04/2047	USD	1,104,000	937,163	0.07
JPMBB Commercial Mortgage Securities Trust, IO, FRN, Series 2014-C21 'XA' 1.111% 15/08/2047	USD	10,979,345	753,998	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'D', 144A 4.661% 15/08/2047	USD	1,047,000	875,481	0.07
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C22 'D', 144A 4.561% 15/09/2047	USD	961,000	766,872	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 3.96% 15/09/2047	USD	872,000	700,749	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C27 'D', 144A 3.845% 15/02/2048	USD	2,000,000	1,481,132	0.12
JMCC Re-REMIC Trust, FRN, Series 2014-FRR1 'BK10', 144A 2.924% 27/11/2049	USD	1,600,000	1,374,378	0.11
KGS-Alpha SBA COOF Trust, FRN, Series 2015-2 'A', 144A 2.983% 25/07/2041	USD	8,478,662	1,198,934	0.09
LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C7 'AJ' 6.242% 15/09/2045	USD	740,000	763,691	0.06
Lehman Mortgage Trust, Series 2006-1 '1A3' 5.5% 25/02/2036	USD	612,180	494,394	0.04
Lehman Mortgage Trust, Series 2007-5 '9A2' 6% 25/06/2037	USD	5,060,184	3,360,016	0.26
Lehman Mortgage Trust, Series 2007-8 '2A1' 6.5% 25/09/2037	USD	265,606	206,457	0.02
Luminent Mortgage Trust, FRN, Series 2007-2 '2A1' 0.652% 25/05/2037	USD	2,217,145	1,671,210	0.13
Luminent Mortgage Trust, FRN, Series 2006-4 'A1B' 0.652% 25/05/2046	USD	90,937	11,238	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2007-R5 'A1', 144A 2.632% 25/11/2035	USD	2,522,756	1,952,266	0.15
MASTR Alternative Loan Trust, Series 2006-3 '1A3' 6.25% 25/07/2036	USD	2,262,485	1,971,849	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

MASTR Asset Securitization Trust, FRN, Series 2006-2 '1A11' 6% 25/06/2036	USD	627,516	608,665	0.05
Mastr Specialized Loan Trust, FRN, Series 2007-2 'A', 144A 0.772% 25/05/2037	USD	2,436,680	1,908,100	0.15
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 2.186% 25/04/2035	USD	197,647	192,695	0.02
Merrill Lynch Mortgage Investors Trust, IO, FRN, Series 2006-A2 'XA', 144A 2.102% 25/02/2036	USD	12,381,160	1,371,891	0.11
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-OPT1 'A2D' 0.662% 25/08/2037	USD	3,650,000	2,577,856	0.20
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.872% 25/10/2035	USD	1,962,631	1,780,666	0.14
Nationstar HECM Loan Trust, Series 2014-1A 'A', 144A 4.5% 25/11/2017	USD	3,739,475	3,767,259	0.30
Nationstar HECM Loan Trust, Series 2014-1A 'M', 144A 7.5% 25/11/2017	USD	6,334,501	6,372,825	0.50
Normura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AR3 'A2' 0.482% 25/10/2036	USD	1,149,289	850,361	0.07
NRPL Trust, FRN, Series 2014-2A 'A2', 144A 3.75% 25/10/2057	USD	3,050,000	3,080,320	0.24
Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 0.722% 25/04/2036	USD	865,000	715,366	0.06
Owinit Mortgage Loan Trust, FRN, Series 2006-3 'A2D' 0.692% 25/03/2037	USD	5,760,000	4,461,922	0.35
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	88,390	76,095	0.01
RALI Trust, Series 2006-QS8 'A1' 6% 25/08/2036	USD	878,459	718,266	0.06
RALI Trust, Series 2006-QS8 'A3' 6% 25/08/2036	USD	123,435	100,926	0.01
RALI Trust, Series 2006-QS16 'A9' 6% 25/11/2036	USD	1,126,296	929,859	0.07
RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	1,514,121	1,250,015	0.10
RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037	USD	76,842	62,716	0.00
RALI Trust, Series 2007-QS4 '5A2' 5.5% 25/04/2022	USD	284,823	290,881	0.02
RALI Trust, Series 2007-QS6 'A45' 5.75% 25/04/2037	USD	286,310	236,779	0.02
RAMP Trust, STEP, Series 2003-RS3 'A14' 6.17% 25/04/2033	USD	515,214	513,174	0.04
RAMP Trust, FRN, Series 2005-RS9 'A14' 0.742% 25/11/2035	USD	2,820,851	2,325,758	0.18
RAMP Trust, FRN, Series 2006-NC2 'A3' 0.712% 25/02/2036	USD	2,600,000	2,288,205	0.18
RASC Trust, FRN, Series 2007-KS2 'A14' 0.642% 25/02/2037	USD	5,000,000	3,610,973	0.28
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF5' 5.451% 25/05/2035	USD	750,000	750,327	0.06
Reperforming Loan REMIC Trust, Series 2004-R1 '3A', 144A 7.5% 25/11/2034	USD	1,617,312	1,663,270	0.13

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Reperforming Loan REMIC Trust, Series 2005-R1 '2A2', 144A 6.5% 25/03/2035	USD	1,303,118	1,309,120	0.10
RMAT LLC, STEP, Series 2015-PR1 'A1', 144A 4.826% 25/06/2035	USD	5,848,681	5,783,627	0.45
Silver Bay Realty Trust, FRN, Series 2014-1 'F', 144A 3.9% 17/09/2031	USD	4,600,000	4,344,669	0.34
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 3.028% 25/10/2037	USD	975,596	873,024	0.07
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '2A1' 2.666% 25/06/2037	USD	4,172,282	3,775,676	0.30
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A2' 0.652% 25/07/2046	USD	83,721	33,161	0.00
Structured Asset Securities Corp. Trust, IO, FRN, Series 2005-RF5 '1AIO', 144A 4.779% 25/07/2035	USD	11,922,513	1,808,508	0.14
Sunset Mortgage Loan Co. LLC, STEP, Series 2014-NPL2 'A', 144A 3.721% 16/11/2044	USD	1,154,875	1,149,101	0.09
VOLT NPL X LLC, STEP, Series 2014-NPL8 'A2', 144A 4.75% 26/10/2054	USD	3,519,061	3,492,365	0.27
VOLT XIX LLC, STEP, Series 2014-NPL11 'A2', 144A 5% 25/04/2055	USD	1,200,000	1,190,906	0.09
VOLT XXII LLC, STEP, Series 2015-NPL4 'A2', 144A 4.25% 25/02/2055	USD	1,152,970	1,119,804	0.09
VOLT XXXI LLC, STEP, Series 2015-NPL2 'A2', 144A 4.5% 25/02/2055	USD	2,695,552	2,642,001	0.21
VOLT XXXIII LLC, STEP, Series 2015-NPL5 'A2', 144A 4.25% 25/03/2055	USD	4,867,786	4,712,846	0.37
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, FRN, Series 2005-AR1 'A1A' 0.682% 25/12/2035	USD	266,787	217,929	0.02
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, FRN, Series 2006-AR12 '1A2' 2.431% 25/10/2036	USD	1,437,836	1,296,076	0.10
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, FRN, Series 2006-AR3 'A1A' 1.227% 25/05/2046	USD	3,761,149	2,701,053	0.21
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, FRN, Series 2007-0A4 'A1A' 1.017% 25/04/2047	USD	1,209,746	889,938	0.07
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'D', 144A 3.938% 15/08/2050	USD	1,435,000	1,159,244	0.09
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'D', 144A 4.137% 15/05/2045	USD	670,000	615,108	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 4.981% 15/09/2046	USD	1,474,000	1,411,976	0.11
WFRBS Commercial Mortgage Trust, Series 2014-C20 'D', 144A 3.986% 15/05/2047	USD	3,529,000	2,877,050	0.23
WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	2,000,000	1,556,020	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
WFRBS Commercial Mortgage Trust, Series 2014-C24 'D', 144A 3.692% 15/11/2047	USD	1,074,000	833,574	0.07
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C25 'D', 144A 3.803% 15/11/2047	USD	4,780,000	3,691,293	0.29
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.908% 15/09/2057	USD	3,735,000	3,039,354	0.24
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 4.137% 15/10/2057	USD	1,926,000	1,587,830	0.12
			315,981,047	24.85
Total Mortgage and Asset Backed Securities			354,890,590	27.91
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				1,170,024,332 92.01
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	62,887,197	62,887,197	4.95
			62,887,197	4.95
Total Collective Investment Schemes – UCITS			62,887,197	4.95
Total Units of authorised UCITS or other collective investment undertakings			62,887,197	4.95
Total Investments			1,232,911,529	96.96
Cash			16,996,971	1.34
Other Assets/(Liabilities)			21,657,628	1.70
Total Net Assets			1,271,566,128	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) Affiliate managed by an affiliate of the Investment Adviser.

Global Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2016	(258)	EUR	(44,340,996)	536,801	0.04
US 10 Year Note, 21/03/2016	(1,929)	USD	(242,933,438)	587,743	0.05
US 2 Year Note, 31/03/2016	(57)	USD	(12,384,141)	20,484	0.00
Unrealised Gain on Financial Futures Contracts				1,145,028	0.09
Total Unrealised Gain on Financial Futures Contracts				1,145,028	0.09
US 5 Year Note, 31/03/2016	(209)	USD	(24,732,211)	(13,734)	0.00
Unrealised Loss on Financial Futures Contracts				(13,734)	0.00
Total Unrealised Loss on Financial Futures Contracts				(13,734)	0.00
Net Unrealised Gain on Financial Futures Contracts				1,131,294	0.09

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,225,727	CAD	8,400,000	07/01/2016	J.P. Morgan	165,793	0.01
USD	15,439,124	CAD	20,585,000	07/01/2016	RBC	588,679	0.05
USD	9,423,063	MXN	160,365,000	07/01/2016	J.P. Morgan	159,468	0.01
USD	19,315,855	MXN	321,480,000	07/01/2016	State Street	745,341	0.06
USD	5,749,810	SGD	8,140,000	07/01/2016	J.P. Morgan	1,925	0.00
EUR	12,000,000	USD	13,025,760	08/01/2016	Commonwealth Bank of Australia	34,824	0.00
EUR	10,270,000	USD	11,106,409	08/01/2016	J.P. Morgan	71,274	0.01
EUR	1,200,000	USD	1,303,739	08/01/2016	State Street	2,320	0.00
EUR	200,000	USD	211,868	08/01/2016	Westpac Banking	5,809	0.00
USD	596,023	EUR	545,000	08/01/2016	J.P. Morgan	2,855	0.00
USD	689,799	EUR	630,000	08/01/2016	Westpac Banking	4,118	0.00
AUD	12,400,000	USD	9,068,976	12/01/2016	Commonwealth Bank of Australia	3,551	0.00
NZD	15,500,000	USD	10,524,345	12/01/2016	Commonwealth Bank of Australia	99,698	0.01
USD	3,538,654	HKD	27,420,000	12/01/2016	HSBC	810	0.00
USD	7,199,126	NZD	10,500,000	12/01/2016	Commonwealth Bank of Australia	2,193	0.00
HUF	2,470,000,000	USD	8,415,848	13/01/2016	State Street	90,682	0.01
PLN	36,230,000	USD	9,085,292	13/01/2016	J.P. Morgan	135,556	0.01
USD	2,522,722	HUF	730,000,000	13/01/2016	UBS	8,646	0.00
USD	30,935,081	GBP	20,702,000	15/01/2016	RBC	298,482	0.02
USD	11,581,316	GBP	7,700,000	15/01/2016	UBS	186,194	0.02
USD	1,345,118	GBP	900,000	15/01/2016	Westpac Banking	13,220	0.00
USD	23,608,961	MXN	408,796,000	02/02/2016	Westpac Banking	40,686	0.00
Unrealised Gain on Forward Currency Exchange Contracts						2,662,124	0.21
EUR Hedged Share Class							
EUR	358,068	USD	388,220	08/01/2016	J.P. Morgan	1,494	0.00
USD	944,125	EUR	862,120	08/01/2016	J.P. Morgan	5,809	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						7,303	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						2,669,427	0.21

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		
CAD	84,419,000	USD	61,272,556	07/01/2016	RBC	(370,941)	(0.03)		
MXN	481,844,502	USD	27,883,625	07/01/2016	Westpac Banking	(49,545)	0.00		
SGD	8,140,000	USD	5,796,482	07/01/2016	J.P. Morgan	(48,597)	0.00		
USD	12,703,302	CAD	17,609,000	07/01/2016	J.P. Morgan	(195)	0.00		
USD	27,176,135	CAD	37,825,000	07/01/2016	RBC	(111,603)	(0.01)		
EUR	13,700,000	USD	14,983,717	08/01/2016	HSBC	(72,884)	(0.01)		
EUR	1,500,000	USD	1,633,749	08/01/2016	J.P. Morgan	(1,176)	0.00		
EUR	3,450,000	USD	3,793,648	08/01/2016	Westpac Banking	(38,730)	0.00		
USD	1,412,611	EUR	1,300,000	08/01/2016	J.P. Morgan	(2,285)	0.00		
USD	245,155,116	EUR	230,742,000	08/01/2016	Westpac Banking	(5,980,327)	(0.47)		
USD	17,645,889	AUD	24,608,000	12/01/2016	Commonwealth Bank of Australia	(358,688)	(0.03)		
USD	6,385,858	AUD	8,825,000	12/01/2016	UBS	(71,001)	(0.01)		
USD	770,507	NZD	1,150,000	12/01/2016	Commonwealth Bank of Australia	(17,728)	0.00		
USD	45,854,354	NZD	70,177,000	12/01/2016	Westpac Banking	(2,246,513)	(0.18)		
USD	41,785,170	HUF	12,278,990,000	13/01/2016	Westpac Banking	(502,923)	(0.04)		
USD	36,841,023	PLN	148,683,000	13/01/2016	Commonwealth Bank of Australia	(1,000,086)	(0.08)		
USD	11,868,914	RON	49,900,000	13/01/2016	State Street	(141,461)	(0.01)		
USD	2,073,460	KRW	2,450,000,000	19/01/2016	HSBC	(7,999)	0.00		
USD	3,380,731	JPY	411,792,000	25/01/2016	State Street	(43,833)	0.00		
USD	51,883,995	CAD	71,919,000	02/02/2016	RBC	(3,405)	0.00		
Unrealised Loss on Forward Currency Exchange Contracts						(11,069,920)	(0.87)		
CHF Hedged Share Class									
CHF	8,766,005	USD	8,846,716	08/01/2016	J.P. Morgan	(69,098)	0.00		
EUR Hedged Share Class									
EUR	296,288,453	USD	323,833,580	08/01/2016	J.P. Morgan	(1,358,557)	(0.11)		
USD	146,214	EUR	134,715	08/01/2016	J.P. Morgan	(408)	0.00		
GBP Hedged Share Class									
GBP	13,763	USD	20,722	08/01/2016	J.P. Morgan	(354)	0.00		
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(1,428,417)	(0.11)		
Total Unrealised Loss on Forward Currency Exchange Contracts						(12,498,337)	(0.98)		
Net Unrealised Loss on Forward Currency Exchange Contracts						(9,828,910)	(0.77)		
Credit Default Swap Contracts									
Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,115,000	USD	Barclays	Quest Diagnostics, Inc.	Buy	(1.00)%	20/03/2019	(22,096)	(22,096)	0.00
6.950%	01/07/2037			Sell	5.00%	11/05/2063	(252,060)	(252,060)	(0.02)
5,977,000	USD	Deutsche Bank	CMBX.NA.BB.6	Sell	5.00%	11/05/2063	(252,060)	(252,060)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts						(274,156)	(274,156)	(0.02)	
Net Unrealised Loss on Credit Default Swap Contracts						(274,156)	(274,156)	(0.02)	

Global Fixed Income Opportunities Fund (continued)

DERIVATIVES (continued)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Global Fixed Income Opportunities Fund			
Cash	Goldman Sachs	USD	5,816,296
Cash	State Street	USD	310,000
			6,126,296

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Emeco Pty. Ltd., 144A 9.875% 15/03/2019	USD	1,250,000	762,500	0.27
Lonestar Resources America, Inc., 144A 8.75% 15/04/2019 (United States of America) (2)	USD	1,750,000	1,067,500	0.38
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	1,000,000	1,059,509	0.37
			2,889,509	1.02
Barbados				
Columbus International, Inc., 144A 7.375% 30/03/2021	USD	1,300,000	1,295,788	0.46
			1,295,788	0.46
Belgium				
LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023 (Netherlands) (2)	USD	1,200,000	1,194,000	0.42
			1,194,000	0.42
Canada				
Air Canada, 144A 7.75% 15/04/2021	USD	1,400,000	1,459,500	0.52
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	1,500,000	1,012,500	0.36
Concordia Healthcare Corp., 144A 7% 15/04/2023	USD	1,050,000	913,500	0.32
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	1,550,000	1,457,000	0.52
MDC Partners, Inc., 144A 6.75% 01/04/2020	USD	1,000,000	1,040,400	0.37
Seven Generations Energy Ltd., 144A 8.25% 15/05/2020	USD	700,000	633,500	0.22
			6,516,400	2.31
Chile				
VTR Finance BV, 144A 6.875% 15/01/2024 (Netherlands) (2)	USD	1,250,000	1,159,212	0.41
			1,159,212	0.41
China				
BCP Singapore VI Cayman Financing Co. Ltd., 144A 8% 15/04/2021 (Cayman Islands) (2)	USD	500,000	403,500	0.14
			403,500	0.14
Czech Republic				
CE Energy A/S, Reg. S 7% 01/02/2021	EUR	1,000,000	1,106,306	0.39
			1,106,306	0.39
France				
Albea Beauty Holdings SA, Reg. S 8.75% 01/11/2019 (Luxembourg) (2)	EUR	1,000,000	1,156,319	0.41
BNP Paribas SA, Reg. S, FRN 6.125% Perpetual	EUR	450,000	502,811	0.18

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual (Luxembourg) (2)	EUR	500,000	527,243	0.19
Europcar Groupe SA, Reg. S 5.75% 15/06/2022 (1)	EUR	1,150,000	1,303,127	0.46
Holding Medi-Partenaires SAS, Reg. S 7% 15/05/2020	EUR	1,000,000	1,160,596	0.41
La Financiere Atalian SAS, Reg. S 7.25% 15/01/2020	EUR	1,000,000	1,176,931	0.42
Loxam SAS, Reg. S 7% 23/07/2022	EUR	1,250,000	1,394,010	0.50
Oberthur Technologies Holding SAS, Reg. S 9.25% 30/04/2020	EUR	1,250,000	1,476,408	0.52
SGD Group SAS, Reg. S 5.625% 15/05/2019	EUR	1,500,000	1,674,053	0.59
SMCP SAS, Reg. S 8.875% 15/06/2020	EUR	1,000,000	1,167,904	0.41
			11,539,402	4.09

Germany

Paternoster Holding III GmbH, Reg. S 8.5% 15/02/2023	EUR	1,250,000	1,288,472	0.46
Rapid Holding GmbH, Reg. S 6.625% 15/11/2020	EUR	1,500,000	1,686,900	0.60
Trionista TopCo GmbH, Reg. S 6.875% 30/04/2021 (1)	EUR	1,250,000	1,439,461	0.51
Unitymedia GmbH, Reg. S 3.75% 15/01/2027	EUR	1,500,000	1,417,326	0.50
			5,832,159	2.07

Israel

Alice Finco SA, 144A 7.625% 15/02/2025 (Luxembourg) (2)	USD	725,000	670,625	0.24
			670,625	0.24

Italy

Sisal Group SpA, Reg. S 7.25% 30/09/2017	EUR	1,250,000	1,341,670	0.48
Wind Acquisition Finance SA, 144A 7.375% 23/04/2021 (Luxembourg) (2)	USD	1,000,000	944,775	0.33
			2,286,445	0.81

Luxembourg

Alice Financing SA, Reg. S 6.5% 15/01/2022	EUR	1,250,000	1,428,237	0.50
Alice Financing SA, 144A 6.625% 15/02/2023	USD	250,000	248,125	0.09
Alice Luxembourg SA, Reg. S 7.25% 15/05/2022 (1)	EUR	1,500,000	1,532,218	0.54
Ardagh Finance Holdings SA, 144A 8.625% 15/06/2019	USD	330,979	325,849	0.11
Ardagh Finance Holdings SA, Reg. S 8.375% 15/06/2019 (1)	EUR	1,130,422	1,252,942	0.44
DH Services Luxembourg SARL, 144A 7.75% 15/12/2020	USD	800,000	808,000	0.29
INEOS Group Holdings SA, 144A 5.875% 15/02/2019	USD	1,050,000	1,023,293	0.37
Quicken Loans, Inc., 144A 5.75% 01/05/2025 (United States of America) (2)	USD	1,000,000	956,250	0.34
			7,574,914	2.68

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands

AerCap Ireland Capital Ltd. 4.625% 30/10/2020 (Ireland) (2)	USD	500,000	512,595	0.18
Constellium NV, Reg. S 4.625% 15/05/2021 (1)	EUR	1,000,000	842,225	0.30
Hydra Dutch Holdings 2 BV, Reg. S 8% 15/04/2019	EUR	362,790	406,201	0.14
ING Groep NV, FRN 6% Perpetual JLL, 144A 8.75% 01/05/2020	USD	1,000,000	1,002,395	0.36
Playa Resorts Holding BV, 144A 8% 15/08/2020	USD	1,050,000	1,015,875	0.36
			1,004,000	0.36
			4,803,371	1.70

Romania

Cable Communications Systems NV, Reg. S 7.5% 01/11/2020 (Netherlands) (2)	EUR	1,250,000	1,441,467	0.51
			1,441,467	0.51

Serbia

United Group BV, Reg. S 7.875% 15/11/2020 (Netherlands) (2)	EUR	1,250,000	1,438,311	0.51
			1,438,311	0.51

Singapore

Global A&T Electronics Ltd., 144A 10% 01/02/2019 (Cayman Islands) (2)	USD	1,200,000	945,000	0.33
			945,000	0.33

Spain

Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	EUR	1,000,000	1,067,682	0.38
Bilbao Luxembourg SA, Reg. S 10.688% 01/12/2018 (Luxembourg) (2)	EUR	803,327	834,263	0.29
Campofrio Food Group SA, Reg. S 3.375% 15/03/2022 (1)	EUR	1,500,000	1,644,604	0.58
PortAventura Entertainment Barcelona BV, Reg. S 7.25% 01/12/2020 (Netherlands) (2)	EUR	1,000,000	1,124,214	0.40
			4,670,763	1.65

Switzerland

VistaJet Malta Finance plc, 144A 7.75% 01/06/2020 (Malta) (2)	USD	1,400,000	1,057,000	0.37
			1,057,000	0.37

United Kingdom

Algeco Scotsman Global Finance plc, 144A 8.5% 15/10/2018	USD	800,000	674,000	0.24
Algeco Scotsman Global Finance plc, 144A 10.75% 15/10/2019	USD	1,080,000	432,000	0.15
CEVA Group plc, 144A 4% 01/05/2018	USD	1,500,000	1,260,000	0.45
Debenhams plc, Reg. S 5.25% 15/07/2021	GBP	1,000,000	1,475,085	0.52
HSS Financing plc, Reg. S 6.75% 01/08/2019	GBP	850,000	1,264,162	0.45
Hydra Dutch Holdings 2 BV, Reg. S, FRN 5.451% 15/04/2019 (Netherlands) (2)	EUR	536,000	566,995	0.20

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

Iceland Bondco plc, Reg. S 6.75%				
15/07/2024	GBP	1,000,000	1,301,343	0.46
Ineos Finance plc, Reg. S 4% 01/05/2023	EUR	1,000,000	1,042,521	0.37
Interoute Finco plc, Reg. S 7.375%				
15/10/2020	EUR	1,000,000	1,141,393	0.40
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	500,000	695,973	0.25
Kerling plc, Reg. S 10.625% 01/02/2017	EUR	1,000,000	1,096,359	0.39
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	1,000,000	1,149,250	0.41
Melton Renewable Energy UK plc, Reg. S 6.75% 01/02/2020	GBP	900,000	1,358,502	0.48
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021 (Cayman Islands) (2)	GBP	605,133	870,078	0.31
Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	GBP	1,100,000	1,674,554	0.59
Priory Group No. 3 plc, Reg. S 8.875% 15/02/2019	GBP	600,000	917,508	0.33
Sable International Finance Ltd., 144A 6.875% 01/08/2022 (Cayman Islands) (2)	USD	1,000,000	970,665	0.34
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	450,000	677,766	0.24
Voyage Care Bondco plc, Reg. S 11% 01/02/2019	GBP	500,000	767,347	0.27
			19,335,501	6.85

United States of America

Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	996,000	936,240	0.33
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	800,000	759,900	0.27
Accuride Corp. 9.5% 01/08/2018	USD	1,515,000	1,253,662	0.44
ADS Tactical, Inc., 144A 11% 01/04/2018	USD	1,250,000	1,271,875	0.45
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	1,750,000	1,408,750	0.50
Alere, Inc., 144A 6.375% 01/07/2023	USD	750,000	703,785	0.25
Allied Specialty Vehicles, Inc., 144A 8.5% 01/11/2019	USD	1,115,000	1,137,300	0.40
Ally Financial, Inc. 4.125% 30/03/2020	USD	1,000,000	996,565	0.35
American Airlines Group, Inc., 144A 5.5% 01/10/2019	USD	1,200,000	1,188,000	0.42
American Builders & Contractors Supply Co., Inc., 144A 5.625% 15/04/2021	USD	1,000,000	1,017,500	0.36
American Gilsonite Co., 144A 11.5% 01/09/2017	USD	1,750,000	1,233,750	0.44
Amsurg Corp. 5.625% 15/07/2022	USD	1,425,000	1,408,969	0.50
Apex Tool Group LLC, 144A 7% 01/02/2021	USD	1,650,000	1,295,250	0.46
Approach Resources, Inc. 7% 15/06/2021	USD	1,200,000	432,000	0.15
APX Group, Inc. 6.375% 01/12/2019	USD	1,350,000	1,296,034	0.46
Aramark Services, Inc. 5.75% 15/03/2020	USD	1,000,000	1,035,770	0.37
Aramark Services, Inc., 144A 5.125% 15/01/2024	USD	750,000	763,125	0.27
Argos Merger Sub, Inc., 144A 7.125% 15/03/2023	USD	1,250,000	1,242,500	0.44
Artesyn Embedded Technologies, Inc., 144A 9.75% 15/10/2020	USD	1,500,000	1,338,750	0.47
Aspect Software, Inc. 10.625% 15/05/2017	USD	1,301,000	1,021,285	0.36
Associated Asphalt Partners LLC, 144A 8.5% 15/02/2018	USD	1,755,000	1,763,775	0.62

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Associated Materials LLC 9.125% 01/11/2017	USD	1,000,000	695,000	0.25
AV Homes, Inc. 8.5% 01/07/2019	USD	1,500,000	1,500,000	0.53
Bankrate, Inc., 144A 6.125% 15/08/2018	USD	1,250,000	1,268,750	0.45
Beacon Roofing Supply, Inc., 144A 6.375% 01/10/2023	USD	1,150,000	1,177,313	0.42
Belden, Inc., 144A 5.25% 15/07/2024	USD	900,000	837,000	0.30
Beverage Packaging Holdings Luxembourg II SA, 144A 6% 15/06/2017 (Luxembourg) (2)	USD	1,000,000	970,000	0.34
Beverages & More, Inc., 144A 10% 15/11/2018	USD	1,800,000	1,687,500	0.60
BHLO LLC, 144A 9.25% 15/02/2019	USD	1,250,000	1,262,500	0.45
Blue Cube Spenco, Inc., 144A 10% 15/10/2025	USD	1,200,000	1,326,000	0.47
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	1,250,000	868,750	0.31
BlueLine Rental Finance Corp., 144A 7% 01/02/2019	USD	1,500,000	1,338,150	0.47
BMC Software Finance, Inc., 144A 8.125% 15/07/2021	USD	500,000	334,375	0.12
Boardriders SA, Reg. S 8.875% 15/12/2017 (Luxembourg) (1) (2)	EUR	1,000,000	968,587	0.34
Bonanza Creek Energy, Inc. 6.75% 15/04/2021	USD	994,000	606,340	0.21
Boxer Parent Co., Inc., 144A 9% 15/10/2019	USD	800,000	496,000	0.18
Brand Energy & Infrastructure Services, Inc., 144A 8.5% 01/12/2021	USD	1,255,000	1,060,475	0.38
Bumble Bee Holdco SCA, 144A 9.625% 15/03/2018 (Luxembourg) (2)	USD	1,628,000	1,628,000	0.58
Bumble Bee Holdings, Inc., 144A 9% 15/12/2017	USD	1,000,000	1,016,880	0.36
Cable One, Inc., 144A 5.75% 15/06/2022	USD	1,500,000	1,496,250	0.53
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	1,275,000	1,042,313	0.37
CCM Merger, Inc., 144A 9.125% 01/05/2019	USD	1,220,000	1,279,475	0.45
CCO Holdings LLC 5.75% 15/01/2024	USD	1,600,000	1,643,448	0.58
Central Garden & Pet Co. 6.125% 15/11/2023	USD	1,300,000	1,319,500	0.47
Century Communities, Inc. 6.875% 15/05/2022	USD	2,000,000	1,845,000	0.65
Cerveo Corp., 144A 6% 01/08/2019	USD	1,350,000	951,750	0.34
Chemtura Corp. 5.75% 15/07/2021	USD	1,150,000	1,162,972	0.41
Chester Downs & Marina LLC, 144A 9.25% 01/02/2020	USD	1,450,000	1,047,625	0.37
Churchill Downs, Inc., 144A 5.375% 15/12/2021	USD	1,250,000	1,259,375	0.45
Cleaver-Brooks, Inc., 144A 8.75% 15/12/2019	USD	1,500,000	1,447,500	0.51
CNO Financial Group, Inc. 4.5% 30/05/2020	USD	400,000	409,436	0.15
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	1,000,000	1,021,250	0.36
CommScope, Inc., 144A 5.5% 15/06/2024	USD	1,100,000	1,049,125	0.37
CommScope Technologies Finance LLC, 144A 6% 15/06/2025	USD	500,000	482,500	0.17
Compiler Finance Sub, Inc., 144A 7% 01/05/2021	USD	2,000,000	880,000	0.31
Consolidated Container Co. LLC, 144A 10.125% 15/07/2020	USD	1,100,000	907,500	0.32
Continental Airlines Trust, Series 2012-3 'C' 6.125% 29/04/2018	USD	900,000	923,890	0.33
Coveris Holdings SA, 144A 7.875% 01/11/2019 (Luxembourg) (2)	USD	1,000,000	877,500	0.31

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

CPG Merger Sub LLC, 144A 8% 01/10/2021	USD	1,500,000	1,477,500	0.52
Crestwood Midstream Partners LP, 144A 6.25% 01/04/2023	USD	1,000,000	700,000	0.25
Crown Castle International Corp., REIT 5.25% 15/01/2023	USD	1,000,000	1,052,930	0.37
CSC Holdings LLC 5.25% 01/06/2024	USD	1,500,000	1,310,640	0.46
CTP Transportation Products LLC, 144A 8.25% 15/12/2019	USD	1,000,000	1,047,500	0.37
CTR Partnership LP, REIT 5.875% 01/06/2021	USD	1,000,000	1,018,750	0.36
DCP Midstream LLC, 144A 5.35% 15/03/2020	USD	1,050,000	904,461	0.32
Denbury Resources, Inc. 4.625% 15/07/2023	USD	1,500,000	479,310	0.17
Dollar Tree, Inc., 144A 5.25% 01/03/2020	USD	950,000	990,375	0.35
DPL, Inc. 6.75% 01/10/2019	USD	1,435,000	1,435,000	0.51
DPx Holdings BV, 144A 7.5% 01/02/2022 (Netherlands) (2)	USD	900,000	871,875	0.31
DS Services of America, Inc., 144A 10% 01/09/2021	USD	900,000	1,026,000	0.36
DuPont Fabros Technology LP, REIT 5.625% 15/06/2023	USD	1,270,000	1,285,875	0.46
DynCorp International, Inc. 10.375% 01/07/2017	USD	1,000,000	751,045	0.27
Eco Services Operations LLC, 144A 8.5% 01/11/2022	USD	1,100,000	940,500	0.33
Eldorado Resorts, Inc., 144A 7% 01/08/2023	USD	600,000	585,000	0.21
Empire Today LLC, 144A 11.375% 01/02/2017	USD	1,850,000	1,766,750	0.63
Endeavor Energy Resources LP, 144A 8.125% 15/09/2023	USD	1,000,000	905,000	0.32
Endo Finance LLC, 144A 6% 15/07/2023 (Ireland) (2)	USD	1,050,000	1,052,625	0.37
First Data Corp., 144A 7% 01/12/2023	USD	2,083,000	2,088,062	0.74
Flexi-Van Leasing, Inc., 144A 7.875% 15/08/2018	USD	1,000,000	1,005,000	0.36
GCI, Inc. 6.875% 15/04/2025	USD	500,000	513,750	0.18
GenOn Americas Generation LLC 8.5% 01/10/2021	USD	1,000,000	737,500	0.26
Gibraltar Industries, Inc. 6.25% 01/02/2021	USD	1,530,000	1,564,425	0.55
Gibson Brands, Inc., 144A 8.875% 01/08/2018	USD	1,650,000	965,250	0.34
Global Partners LP 6.25% 15/07/2022	USD	1,500,000	1,207,500	0.43
Golden Nugget Escrow, Inc., 144A 8.5% 01/12/2021	USD	1,100,000	1,111,000	0.39
Greektown Holdings LLC, 144A 8.875% 15/03/2019	USD	1,165,000	1,182,475	0.42
Guitar Center, Inc., 144A 6.5% 15/04/2019	USD	1,000,000	850,000	0.30
Guitar Center, Inc., 144A 9.625% 15/04/2020	USD	1,000,000	705,000	0.25
Halcon Resources Corp., 144A 8.625% 01/02/2020	USD	750,000	520,313	0.18
Harland Clarke Holdings Corp., 144A 9.75% 01/08/2018	USD	2,000,000	1,852,500	0.66
Hexion, Inc. 8.875% 01/02/2018	USD	1,750,000	1,229,375	0.44
Hexion, Inc. 10% 15/04/2020	USD	800,000	662,000	0.23
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	1,500,000	1,252,500	0.44
Horizon Pharma Financing, Inc., 144A 6.625% 01/05/2023	USD	950,000	850,250	0.30
HUB International Ltd., 144A 7.875% 01/10/2021	USD	1,250,000	1,125,000	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Infinity Acquisition LLC, 144A 7.25% 01/08/2022	USD	1,250,000	1,081,250	0.38
inVentiv Health, Inc., 144A 9% 15/01/2018	USD	1,250,000	1,284,375	0.45
Iracore International Holdings, Inc., 144A 9.5% 01/06/2018	USD	1,750,000	1,146,250	0.41
Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	USD	1,000,000	1,055,000	0.37
Jac Holding Corp., 144A 11.5% 01/10/2019	USD	1,000,000	952,500	0.34
Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	1,500,000	1,462,500	0.52
Jarden Corp., 144A 5% 15/11/2023	USD	1,000,000	1,027,500	0.36
JB Poindexter & Co., Inc., 144A 9% 01/04/2022	USD	1,622,000	1,703,100	0.60
JC Penney Corp, Inc. 8.125% 01/10/2019	USD	1,429,000	1,310,300	0.46
Jefferies Finance LLC, 144A 6.875% 15/04/2022	USD	1,335,000	1,128,075	0.40
KCG Holdings, Inc., 144A 6.875% 15/03/2020	USD	1,500,000	1,357,500	0.48
KeHE Distributors LLC, 144A 7.625% 15/08/2021	USD	1,000,000	1,020,000	0.36
Kemet Corp. 10.5% 01/05/2018	USD	1,500,000	1,282,500	0.45
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	1,250,000	1,209,375	0.43
Lamar Media Corp. 5% 01/05/2023	USD	1,000,000	1,012,700	0.36
Laredo Petroleum, Inc. 6.25% 15/03/2023	USD	750,000	656,250	0.23
LMI Aerospace, Inc. 7.375% 15/07/2019	USD	1,500,000	1,492,500	0.53
Logan's Roadhouse, Inc. 10.75% 15/10/2017	USD	2,000,000	1,140,000	0.40
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025 (Luxembourg) (2)	USD	1,000,000	925,000	0.33
Martin Midstream Partners LP 7.25% 15/02/2021	USD	1,162,000	1,028,370	0.36
MasTec, Inc. 4.875% 15/03/2023	USD	1,375,000	1,202,774	0.43
Matador Resources Co. 6.875% 15/04/2023	USD	750,000	693,750	0.25
Memorial Resource Development Corp. 5.875% 01/07/2022	USD	950,000	836,000	0.30
Meritor, Inc. 6.25% 15/02/2024	USD	1,250,000	1,072,550	0.38
Michael Baker Holdings LLC, 144A 8.875% 15/04/2019	USD	1,043,843	735,909	0.26
Michael Baker International LLC, 144A 8.25% 15/10/2018	USD	750,000	678,750	0.24
Midcontinent Communications & Midcontinent Finance Corp., 144A 6.25% 01/08/2021	USD	1,652,000	1,676,780	0.59
Mustang Merger Corp., 144A 8.5% 15/08/2021	USD	1,025,000	1,068,562	0.38
Navios Maritime Holdings, Inc. 8.125% 15/02/2019 (Marshall Islands) (2)	USD	1,000,000	435,000	0.15
Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	USD	1,000,000	630,000	0.22
Netflix, Inc., 144A 5.5% 15/02/2022	USD	1,000,000	1,030,000	0.36
Newfield Exploration Co. 5.375% 01/01/2026	USD	1,000,000	780,935	0.28
NewStar Financial, Inc. 7.25% 01/05/2020	USD	1,000,000	973,750	0.34
Northern Oil and Gas, Inc. 8% 01/06/2020	USD	705,000	472,350	0.17
Northern Tier Energy LLC 7.125% 15/11/2020	USD	1,100,000	1,124,750	0.40
OPE KAG Finance Sub, Inc., 144A 7.875% 31/07/2023	USD	1,105,000	1,100,856	0.39
Oshkosh Corp. 5.375% 01/03/2022	USD	1,400,000	1,421,910	0.50

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Outfront Media Capital LLC 5.625% 15/02/2024	USD	1,500,000	1,531,208	0.54
Oxford Finance LLC, 144A 7.25% 15/01/2018	USD	1,575,000	1,582,875	0.56
Pacific Drilling V Ltd., 144A 7.25% 01/12/2017 (British Virgin Islands) (2)	USD	1,300,000	676,000	0.24
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	1,100,000	1,072,500	0.38
PetroQuest Energy, Inc. 10% 01/09/2017	USD	1,420,000	958,500	0.34
Pinnacle Operating Corp., 144A 9% 15/11/2020	USD	850,000	801,125	0.28
Plastipak Holdings, Inc., 144A 6.5% 01/10/2021	USD	1,200,000	1,164,000	0.41
Prince Mineral Holding Corp., 144A 11.5% 15/12/2019	USD	1,600,000	1,160,000	0.41
Provident Funding Associates LP, 144A 6.75% 15/06/2021	USD	1,000,000	972,500	0.34
Quintiles Transnational Corp., 144A 4.875% 15/05/2023	USD	1,000,000	1,010,000	0.36
Rice Energy, Inc. 6.25% 01/05/2022	USD	1,500,000	1,087,500	0.39
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	1,000,000	1,031,250	0.37
Rivers Pittsburgh Borrower LP, 144A 9.5% 15/06/2019	USD	1,707,000	1,775,280	0.63
Rose Rock Midstream LP, 144A 5.625% 15/11/2023	USD	1,250,000	893,750	0.32
RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	1,095,000	1,133,325	0.40
Sabine Pass LNG LP 6.5% 01/11/2020	USD	1,450,000	1,432,999	0.51
Sabra Health Care LP, REIT 5.5% 01/02/2021	USD	1,000,000	1,040,000	0.37
SAExploration Holdings, Inc. 10% 15/07/2019	USD	2,000,000	1,210,000	0.43
Safeway Group Holding LLC, 144A 7% 15/05/2018	USD	1,500,000	1,503,750	0.53
Sally Holdings LLC 5.625% 01/12/2025	USD	1,200,000	1,217,640	0.43
SBA Telecommunications, Inc. 5.75% 15/07/2020	USD	1,200,000	1,249,398	0.44
Select Medical Corp. 6.375% 01/06/2021	USD	1,250,000	1,081,231	0.38
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	1,000,000	1,002,500	0.36
Service Corp. International 5.375% 15/01/2022	USD	1,000,000	1,054,625	0.37
Signode Industrial Group Lux SA, 144A 6.375% 01/05/2022	USD	1,500,000	1,282,500	0.45
Sonic Automotive, Inc. 5% 15/05/2023	USD	950,000	907,250	0.32
Spectrum Brands, Inc., 144A 5.75% 15/07/2025	USD	1,250,000	1,287,500	0.46
Sugarhouse HSP Gaming Prop Mezz LP, 144A 6.375% 01/06/2021	USD	1,510,000	1,411,850	0.50
Summit Materials LLC 6.125% 15/07/2023	USD	1,200,000	1,188,000	0.42
Syncreon Group BV, 144A 8.625% 01/11/2021 (Netherlands) (2)	USD	1,950,000	1,540,500	0.55
Syniverse Holdings, Inc. 9.125% 15/01/2019	USD	750,000	352,500	0.13
Techniplas LLC, 144A 10% 01/05/2020	USD	1,500,000	1,080,000	0.38
Tesoro Logistics LP, 144A 6.25% 15/10/2022	USD	1,000,000	954,900	0.34
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	1,000,000	1,005,845	0.36
TMS International Corp., 144A 7.625% 15/10/2021	USD	900,000	699,750	0.25
Tops Holding LLC, 144A 8% 15/06/2022	USD	1,500,000	1,492,500	0.53
Transworld Systems, Inc., 144A 9.5% 15/08/2021	USD	1,500,000	705,000	0.25
Triangle USA Petroleum Corp., 144A 6.75% 15/07/2022	USD	1,775,000	550,250	0.20

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

United Rentals North America, Inc. 5.75% 15/11/2024	USD	1,000,000	985,015	0.35
US Foods, Inc. 8.5% 30/06/2019	USD	1,250,000	1,288,325	0.46
Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023 (Canada) (1) (2)	EUR	1,600,000	1,521,652	0.54
Waterjet Holdings, Inc., 144A 7.625% 01/02/2020	USD	1,855,000	1,850,362	0.66
Wells Enterprises, Inc., 144A 6.75% 01/02/2020	USD	1,012,000	1,044,890	0.37
Wise Metals Intermediate Holdings LLC, 144A 9.75% 15/06/2019	USD	2,550,000	1,718,062	0.61
XPO Logistics, Inc., 144A 7.875% 01/09/2019	USD	1,000,000	1,020,520	0.36
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	1,700,000	1,674,500	0.59
			195,029,148	69.06
Total Corporate Bonds			271,188,821	96.02

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			271,188,821	96.02
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Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

United States of America

Exide Technologies 8.625% 01/02/2018 (3)	USD	1,750,000	2,187	0.00
			2,187	0.00
Total Corporate Bonds			2,187	0.00

Equities

United States of America

Chassis, Inc. (3)	USD	24,253	616,329	0.22
Exide Technologies (3)	USD	10,370	104	0.00
			616,433	0.22
Total Equities			616,433	0.22

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Warrants				
United States of America				
Chassis, Inc. 01/08/2020 (3)	USD	15,209	0	0.00
			0	0.00
Total Warrants			0	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			618,620	0.22

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	5,002,601	5,002,601	1.77
			5,002,601	1.77
Total Collective Investment Schemes – UCITS			5,002,601	1.77
Total Units of authorised UCITS or other collective investment undertakings			5,002,601	1.77
Total Investments			276,810,042	98.01
Cash			559,189	0.20
Other Assets/(Liabilities)			5,069,526	1.79
Total Net Assets			282,438,757	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) Security is valued at its fair value under the direction of the Board of Directors of the SICAV.
 (4) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
SEK and Duration Hedged Share Class					
Euro-Bobl, 08/03/2016	(1)	EUR	(142,208)	1,028	0.00
Euro-Schatz, 08/03/2016	(1)	EUR	(121,356)	229	0.00
US 10 Year Note, 21/03/2016	(4)	USD	(503,750)	1,219	0.00
US 2 Year Note, 31/03/2016	(2)	USD	(434,531)	500	0.00
US 5 Year Note, 31/03/2016	(4)	USD	(473,344)	1,062	0.00
Unrealised Gain on Duration Hedged Financial Futures Contracts				4,038	0.00
Total Unrealised Gain on Financial Futures Contracts				4,038	0.00
Net Unrealised Gain on Financial Futures Contracts				4,038	0.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	790,000	USD	844,683	08/01/2016	J.P. Morgan	15,139	0.00
EUR	580,000	USD	617,010	08/01/2016	State Street	14,252	0.00
EUR	6,433,000	USD	6,835,192	08/01/2016	Westpac Banking	166,369	0.06
USD	1,972,481	GBP	1,320,000	15/01/2016	RBC	19,032	0.01
USD	550,000	EUR	502,406	19/01/2016	Westpac Banking	3,039	0.00
Unrealised Gain on Forward Currency Exchange Contracts						217,831	0.07
EUR Hedged Share Class							
USD	709,260	EUR	647,093	08/01/2016	J.P. Morgan	4,976	0.00
SEK Hedged Share Class							
SEK	16,233,399	USD	1,909,699	08/01/2016	J.P. Morgan	17,339	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						22,315	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						240,146	0.08
EUR	100,000	USD	109,362	08/01/2016	J.P. Morgan	(524)	0.00
EUR	320,000	USD	351,155	08/01/2016	RBC	(2,872)	0.00
USD	741,525	EUR	700,000	08/01/2016	RBC	(20,342)	(0.01)
USD	108,645	EUR	100,000	08/01/2016	State Street	(193)	0.00
GBP	1,200,000	USD	1,792,152	15/01/2016	UBS	(16,289)	0.00
Unrealised Loss on Forward Currency Exchange Contracts						(40,220)	(0.01)
EUR Hedged Share Class							
EUR	66,677,406	USD	72,876,272	08/01/2016	J.P. Morgan	(305,783)	(0.11)
USD	100,977	EUR	93,082	08/01/2016	J.P. Morgan	(332)	0.00
SEK Hedged Share Class							
USD	40,647	SEK	348,000	08/01/2016	J.P. Morgan	(664)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(306,779)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts						(346,999)	(0.12)
Net Unrealised Loss on Forward Currency Exchange Contracts						(106,853)	(0.04)

Global High Yield Bond Fund (continued)

DERIVATIVES (continued)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Global High Yield Bond Fund			
Cash	Goldman Sachs	USD	22,439
			22,439

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Mortgage and Asset Backed Securities

Cayman Islands

Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	1,820,908	1,804,975	0.51
			1,804,975	0.51

Germany

Taurus Ltd., Reg. S, FRN, Series 2015-DE2 'E' 3.432% 01/02/2026 (Ireland)	EUR	2,000,000	2,110,213	0.59
Taurus Ltd., Reg. S, FRN, Series 2015-DE2 'F' 4.432% 01/02/2026 (Ireland)	EUR	2,100,000	2,205,440	0.62
			4,315,653	1.21

Greece

Grifonas Finance plc, Reg. S, FRN, Series 1 'A' 0.319% 28/08/2039 (United Kingdom) (2)	EUR	3,050,913	2,523,833	0.71
			2,523,833	0.71

Ireland

Credit Suisse European Mortgage Capital Ltd., IO, STEP, Series 2015-IHWA 'AX', 144A 0.25% 20/04/2020	EUR	2,450,992	17,338	0.01
Credit Suisse European Mortgage Capital Ltd., FRN, Series 2015-IHWA 'A', 144A 2.75% 20/04/2020	EUR	2,450,992	2,640,741	0.74
Deco Ltd., FRN, Series 2014-BONA 'F', 144A 4.5% 07/11/2024	EUR	770,734	840,886	0.24
Deco Ltd., FRN, Series 2015-HRPA 'C', 144A 2.4% 27/04/2027	EUR	1,494,648	1,643,574	0.46
DECO TULIP Ltd., FRN, Series 2014-TLPA 'A', 144A 0.98% 27/07/2024	EUR	213,333	229,559	0.06
German Residential Funding Ltd., Reg. S, FRN, Series 2013-1 'D' 3.396% 27/08/2024	EUR	1,018,762	1,131,448	0.32
Money Partners Securities 4 plc, Reg. S, FRN, Series 4X 'B2' 5.383% 15/03/2040	GBP	633,108	951,492	0.27
Moorgate Funding Ltd., Reg. S, FRN, Series 2014-1 'A1' 1.402% 15/10/2050 (United Kingdom) (2)	GBP	903,542	1,310,071	0.37
Moorgate Funding Ltd., Reg. S, FRN, Series 2014-1 'B1' 1.602% 15/10/2050 (United Kingdom) (2)	GBP	1,580,000	2,208,619	0.62
			10,973,728	3.09

Italy

DECO GONDOLA SRL, Reg. S, FRN, Series 2014-GNDL 'A' 1.358% 22/02/2026	EUR	655,964	710,673	0.20
DECO GONDOLA SRL, Reg. S, FRN, Series 2014-GNDL 'D' 2.858% 22/02/2026	EUR	500,000	540,069	0.15
REITALY Finance SRL, Reg. S, FRN, Series 2015-1 'A1' 2.15% 22/05/2027	EUR	1,500,000	1,618,982	0.46
Taurus SRL, Reg. S, FRN, Series 2015-T1 'D' 4.014% 18/02/2027	EUR	1,836,780	1,934,001	0.54
Tibet CMBS SRL, Reg. S, FRN, Series 1 'D' 4.15% 09/12/2026	EUR	1,979,641	2,150,135	0.61
			6,953,860	1.96

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Netherlands

EurosaiHNL BV, Reg. S, FRN, Series 2007-NL1X 'A' 0.348% 17/04/2040	EUR	2,567,576	2,590,521	0.73
Leo-Mesdag BV, Reg. S, FRN, Series 2006-1 'E' 1.491% 29/08/2019	EUR	1,275,000	1,260,355	0.35
			3,850,876	1.08

Portugal

Lusitano Mortgages No.5 plc, Reg. S, FRN, Series 5 'A' 0.211% 15/07/2059 (Ireland) (2)	EUR	4,926,270	4,230,848	1.19
Magellan Mortgages No.3 plc, Reg. S, FRN, Series 3 'A' 0.179% 15/05/2058 (Ireland) (2)	EUR	1,432,575	1,339,174	0.38
			5,570,022	1.57

Spain

Hipocat 7 Fondo de Titulizacion de Activos, Reg. S, FRN, Series 7 'D' 0.751% 15/07/2036	EUR	1,467,336	1,016,099	0.28
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 0.009% 22/03/2043	EUR	479,881	418,230	0.12
IM Pastor Fondo de Titulizacion de Activos, Reg. S, FRN, Series 4 'A' 0.009% 22/03/2044	EUR	3,290,107	2,910,316	0.82
			4,344,645	1.22

United Kingdom

Alba plc, Reg. S, FRN, Series 2005-1 'B' 0.92% 25/11/2042	GBP	1,102,190	1,444,039	0.41
ALBA plc, Reg. S, FRN, Series 2015-1 'C' 2.604% 24/04/2049	GBP	500,000	715,996	0.20
ALBA plc, Reg. S, FRN, Series 2015-1 'E' 3.204% 24/04/2049	GBP	2,000,000	2,755,975	0.78
Bluestone Securities plc, Reg. S, FRN, Series 2007-1 'DB' 3.887% 09/06/2044	EUR	1,800,000	2,045,976	0.58
Dukinfield plc, Reg. S, FRN, Series 1 'C' 2.073% 15/08/2045	GBP	2,000,000	2,797,334	0.79
Estia Mortgage Finance plc, Reg. S, FRN, Series 1 'A' 0.279% 27/04/2040	EUR	1,128,871	1,008,576	0.28
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'D' 2.283% 15/06/2040	GBP	1,170,193	1,438,180	0.40
EurosaiUK plc, Reg. S, FRN, Series 2007-4X 'A5' 1.535% 13/06/2045	GBP	1,000,000	1,279,946	0.36
Kingswood Mortgages plc, Reg. S, FRN, Series 2015-1 'C' 2.439% 27/10/2052	EUR	2,000,000	2,141,239	0.60
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 3.588% 15/12/2049	GBP	1,950,000	2,617,331	0.74
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B2' 3.588% 15/12/2049	GBP	1,000,000	1,291,520	0.36
Money Partners Securities 3 plc, Reg. S, FRN, Series 3X 'B2A' 5.385% 14/09/2039	GBP	2,113,695	3,264,271	0.92
Money Partners Securities 3 plc, Reg. S, FRN, Series 3X 'B2B' 4.425% 14/09/2039	EUR	1,492,884	1,684,647	0.47
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'C1A' 1.379% 15/01/2039	GBP	300,000	362,105	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United Kingdom (continued)

Paragon Mortgages No. 22 plc, Reg. S, FRN, Series 22 'C' 2.233% 15/09/2042	GBP	1,000,000	1,413,162	0.40
ResLoC UK plc, Reg. S, FRN, Series 2007-1X 'D1A' 1.072% 15/12/2043	EUR	1,585,013	1,419,003	0.40
RMAC Securities No.1 plc, Reg. S, FRN, Series 2007-NS1X 'M2C' 0.345% 12/06/2044	EUR	3,431,551	3,057,459	0.86
Southern Pacific Securities plc, Reg. S, FRN, Series 2005-3X 'D1C' 1.483% 10/12/2043	GBP	1,000,000	1,132,184	0.32
Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'D1C' 1.483% 10/03/2044	GBP	1,000,000	1,065,236	0.30
Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'E1C' 4.333% 10/03/2044	GBP	800,000	1,084,086	0.30
THRONES plc, Reg. S, FRN, Series 2015-1 'D' 2.879% 18/03/2050	GBP	367,000	494,472	0.14
THRONES plc, Reg. S, FRN, Series 2015-1 'E' 3.579% 18/03/2050	GBP	489,000	647,939	0.18
Warwick Finance Residential Mortgages Number Two plc, Reg. S, FRN, Series 2 'C' 2.385% 21/09/2049	GBP	2,030,000	2,865,967	0.81
			38,026,643	10.70

United States of America

Adjustable Rate Mortgage Trust, FRN, Series 2005-1 '5M1' 1.472% 25/05/2035	USD	1,943,110	1,823,281	0.51
Adjustable Rate Mortgage Trust, FRN, Series 2005-7 '7A22' 0.742% 25/10/2035	USD	803,259	737,852	0.21
Adjustable Rate Mortgage Trust, FRN, Series 2005-11 '2A42' 2.666% 25/02/2036	USD	1,132,140	963,879	0.27
Alternative Loan Trust, Series 2005-J1 '2A1' 5.5% 25/02/2025	USD	78,563	80,978	0.02
Alternative Loan Trust, FRN, Series 2004-29CB 'A10' 0.922% 25/01/2035	USD	363,124	351,395	0.10
Alternative Loan Trust, Series 2005-J5 '1A7' 5.5% 25/05/2035	USD	539,125	488,231	0.14
Alternative Loan Trust, Series 2005-21CB 'A3' 5.25% 25/06/2035	USD	362,782	335,104	0.09
Alternative Loan Trust, Series 2005-73CB '1A1' 5.5% 25/01/2036	USD	28,620	27,959	0.01
Alternative Loan Trust, Series 2005-79CB 'A3' 5.5% 25/01/2036	USD	582,224	530,346	0.15
Alternative Loan Trust, Series 2005-85CB '2A2' 5.5% 25/02/2036	USD	440,854	421,088	0.12
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	6,756	6,168	0.00
Alternative Loan Trust, Series 2006-6CB '1A10' 5.5% 25/05/2036	USD	44,149	41,634	0.01
Alternative Loan Trust, FRN, Series 2006-14CB 'A2' 0.822% 25/06/2036	USD	3,396	2,218	0.00
Alternative Loan Trust, FRN, Series 2006-28CB 'A19' 0.822% 25/10/2036	USD	415,622	253,355	0.07
Alternative Loan Trust, Series 2008-2R '2A1' 6% 25/08/2037	USD	143,397	114,309	0.03
Alternative Loan Trust, Series 2008-2R '4A1' 6.25% 25/08/2037	USD	310,264	263,934	0.07

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

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Alternative Loan Trust, FRN, Series 2007-OA2 '2A1' 0.552% 25/03/2047	USD	2,528,327	1,730,965	0.49
American Home Mortgage Investment Trust, STEP, Series 2005-1 '8A2' 6% 25/06/2035	USD	1,847,000	1,216,012	0.34
American Home Mortgage Investment Trust, STEP, Series 2007-A '13A1', 144A 6.1% 25/01/2037	USD	434,310	257,280	0.07
American Home Mortgage Investment Trust, IO, Series 2007-1 'GIOP' 2.078% 25/05/2047	USD	7,107,708	1,236,859	0.35
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2045	USD	584,000	570,809	0.16
Amortizing Residential Collateral Trust, FRN, Series 2002-BC6 'A2' 1.122% 25/08/2032	USD	1,592,679	1,445,993	0.41
Argent Securities, Inc., FRN, Series 2003-W1 'M5' 3.727% 25/09/2033	USD	2,400,000	2,267,536	0.64
Argent Securities, Inc., FRN, Series 2004-W2 'M2' 2.297% 25/04/2034	USD	954,611	900,125	0.25
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2014-FL1 'E', 144A 5.831% 15/12/2031	USD	1,465,000	1,389,693	0.39
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2014-INLD 'F', 144A 2.725% 15/12/2029	USD	1,508,000	1,396,034	0.39
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2015-ASHF 'E', 144A 4.331% 15/01/2028	USD	1,414,000	1,406,421	0.40
Banc of America Alternative Loan Trust, Series 2005-1 '1CB4' 5.5% 25/02/2035	USD	194,000	177,480	0.05
Banc of America Alternative Loan Trust, Series 2005-8 '2CB1' 6% 25/09/2035	USD	375,825	354,533	0.10
Banc of America Alternative Loan Trust, Series 2006-2 '6A1' 5.5% 25/03/2021	USD	715,447	718,408	0.20
Banc of America Alternative Loan Trust, FRN, Series 2006-7 'A2' 5.707% 25/10/2036	USD	179,536	115,573	0.03
Banc of America Alternative Loan Trust, STEP, Series 2006-7 'A5' 6.226% 25/10/2036	USD	2,230,074	1,452,275	0.41
Banc of America Commercial Mortgage Trust, Series 2015-UBS7 'D' 3.167% 15/09/2048	USD	484,000	356,016	0.10
Banc of America Funding Trust, Series 2005-7 '3A8' 5.5% 25/11/2035	USD	105,000	107,379	0.03
Banc of America Funding Trust, Series 2006-2 '2A9' 6% 25/03/2036	USD	78,797	76,961	0.02
Banc of America Funding Trust, Series 2006-6 '1A15' 6.25% 25/08/2036	USD	8,320	8,219	0.00
Banc of America Funding Trust, Series 2007-2 '1A7' 5.75% 25/03/2037	USD	270,852	231,668	0.07
Banc of America Funding Trust, Series 2007-5 '5A1' 5.25% 25/07/2037	USD	464,727	467,990	0.13
Banc of America Funding Trust, FRN, Series 2007-A '2A5' 0.632% 20/02/2047	USD	333,516	274,133	0.08
Banc of America Mortgage Trust, Series 2005-10 '1A6' 5.5% 25/11/2035	USD	240,699	229,920	0.06
BBCMS Trust, FRN, Series 2015-STP 'E', 144A 4.284% 10/09/2028	USD	1,050,000	1,013,239	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Bear Stearns ALTA Trust, FRN, Series 2004-6 '1A' 1.062% 25/07/2034	USD	1,858,242	1,791,182	0.50
Bear Stearns ALTA Trust, FRN, Series 2006-3 '1A1' 0.802% 25/05/2036	USD	1,605,017	1,333,807	0.38
BWAY Mortgage Trust, Series 2013-1515 'A1', 144A 2.809% 10/03/2033	USD	377,339	375,821	0.11
Castle Aircraft Securitization Trust, Series 2015-1A 'A', 144A 4.703% 15/12/2040	USD	1,400,000	1,397,200	0.39
Chase Mortgage Finance Trust, FRN, Series 2007-S1 'A4' 1.022% 25/02/2037	USD	581,353	395,654	0.11
CHL Mortgage Pass-Through Trust, FRN, Series 2003-52 'A1' 2.779% 19/02/2034	USD	596,231	587,795	0.17
CHL Mortgage Pass-Through Trust, Series 2003-J15 '3A1' 5% 25/01/2019	USD	20,463	20,826	0.01
CHL Mortgage Pass-Through Trust, Series 2007-13 'A6' 6% 25/08/2037	USD	219,655	208,960	0.06
CHL Mortgage Pass-Through Trust, Series 2008-2R 'A1' 6% 25/12/2036	USD	855,876	805,181	0.23
Citicorp Mortgage Securities Trust, Series 2006-6 'A4' 6% 25/11/2036	USD	212,118	225,829	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'XA' 0.988% 10/09/2058	USD	16,586,715	1,161,291	0.33
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'C' 4.571% 10/09/2058	USD	825,000	783,769	0.22
Citigroup Mortgage Loan Trust, FRN, Series 2004-RES1 'M1' 1.397% 25/11/2034	USD	1,373,040	1,325,263	0.37
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 2.73% 25/03/2036	USD	131,443	126,082	0.04
Citigroup Mortgage Loan Trust, Series 2006-4 '2A1A' 6% 25/12/2035	USD	1,136,068	1,064,469	0.30
Citigroup Mortgage Loan Trust, Series 2007-12 '2A1', 144A 6.5% 25/10/2036	USD	460,315	363,558	0.10
Colony American Homes, FRN, Series 2015-1A 'F', 144A 4.001% 17/07/2032	USD	1,500,000	1,421,253	0.40
COMM Mortgage Trust, FRN, Series 2013-CR13 'D', 144A 4.753% 10/12/2023	USD	1,618,000	1,484,058	0.42
COMM Mortgage Trust, FRN, Series 2013-LC13 'D', 144A 5.046% 10/08/2046	USD	1,270,000	1,192,285	0.34
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.738% 15/07/2047	USD	306,000	266,384	0.07
COMM Mortgage Trust, FRN, Series 2014-KYO 'F', 144A 3.801% 11/06/2027	USD	2,000,000	1,980,279	0.56
COMM Mortgage Trust, FRN, Series 2014-LC17 'XA' 1.015% 10/10/2047	USD	6,325,641	326,072	0.09
Commercial Mortgage, FRN, Series 2014-CR14 'D', 144A 4.607% 10/02/2047	USD	736,000	661,193	0.19
Commercial Mortgage, FRN, Series 2014-CR14 'XA' 0.869% 10/02/2047	USD	12,805,760	516,048	0.15

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

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Commercial Mortgage Trust, Series 2007-GG9 'AM' 5.475% 10/03/2039	USD	1,410,000	1,443,773	0.41
Conseco Financial Corp., FRN, Series 1995-4 'B1' 7.3% 15/06/2025	USD	522,290	532,769	0.15
COOF Securitization Trust II, FRN, Series 2015-2 'A1', 144A 2.404% 25/08/2041	USD	10,000,000	1,059,091	0.30
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-SD2 'M1', 144A 1.042% 25/06/2033	USD	940,584	915,274	0.26
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-12 'MV4' 1.847% 25/03/2035	USD	2,130,000	2,001,318	0.56
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2002-AR2 '2B' 3.722% 25/02/2032	USD	1,032,460	920,627	0.26
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR5 '11A1' 1.142% 25/06/2034	USD	1,233,018	1,109,981	0.31
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2002- CB1 'B1' 3.497% 25/08/2030	USD	901,792	910,563	0.26
CSMC Mortgage-Backed Trust, FRN, Series 2007-3 '1A3A' 5.746% 25/04/2037	USD	2,144,728	1,037,362	0.29
CSMC Mortgage-Backed Trust, Series 2007-5 '1A11' 7% 25/08/2037	USD	326,017	246,114	0.07
CSMC Trust, FRN, Series 2015-RPL2 'A2', 144A 4.671% 25/11/2057	USD	1,350,000	1,332,784	0.37
EMC Mortgage Loan Trust, FRN, Series 2004-C 'M1', 144A 1.221% 25/11/2030	USD	898,000	779,897	0.22
Extended Stay America Trust, Series 2013-ESH7 'A27', 144A 2.958% 05/12/2031	USD	190,000	190,479	0.05
FHLMC, IO, FRN, Series K502 'X1A' 1.599% 25/04/2017	USD	5,992,651	79,832	0.02
FHLMC, IO, FRN, Series K712 'X1' 1.375% 25/11/2019	USD	6,704,913	284,355	0.08
FHLMC, IO, FRN, Series K714 'X1' 0.737% 25/10/2020	USD	27,141,848	780,532	0.22
FHLMC, FRN, Series 2013-DN2 'M2' 4.672% 25/11/2023	USD	1,300,000	1,289,262	0.36
FHLMC, FRN, Series 2014-DN1 'M3' 4.922% 25/02/2024	USD	800,000	795,959	0.22
FHLMC, FRN, Series 2014-DN2 'M3' 4.022% 25/04/2024	USD	2,000,000	1,867,521	0.53
FHLMC, FRN, Series 2014-DN3 'M3' 4.422% 25/08/2024	USD	3,100,000	2,994,368	0.84
FHLMC, FRN, Series 2014-DN4 'M3' 4.972% 25/10/2024	USD	1,000,000	993,285	0.28
FHLMC, FRN, Series 2015-DNA1 'M3' 3.722% 25/10/2027	USD	500,000	475,580	0.13
FHLMC G07848 3.5% 01/04/2044	USD	2,046,950	2,114,402	0.59
FHLMC Q26692 4% 01/06/2044	USD	3,592,557	3,794,156	1.07
FHLMC Q29048 4% 01/10/2044	USD	1,581,157	1,670,033	0.47
FHLMC Q32407 3.5% 01/06/2045	USD	1,632,829	1,683,661	0.47
FHLMC Q34163 3.5% 01/06/2045	USD	1,935,371	1,992,259	0.56
FHLMC G60038 3.5% 01/01/2044	USD	1,441,689	1,483,011	0.42
FHLMC V82003 4% 01/10/2045	USD	1,625,200	1,716,136	0.48
FHLMC 3.5% 15/01/2046	USD	11,528,408	11,865,254	3.34
FHLMC REMIC, IO, FRN, Series 2962 'BS' 350315 6.32% 15/03/2035	USD	3,775,478	419,404	0.12
FHLMC REMIC, IO, FRN, Series 4002 'ES' 1.841% 15/02/2038	USD	5,509,177	365,629	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

FHLMC REMIC, IO, FRN, Series 4326 'IA' 1.862% 15/05/2038	USD	8,017,866	596,552	0.17
FHLMC REMIC, IO, FRN, Series 4314 'IT' 1.934% 15/04/2039	USD	5,802,972	371,396	0.10
FHLMC REMIC, IO, FRN, Series 4363 'TI' 1.932% 15/10/2039	USD	5,329,867	342,786	0.10
FHLMC REMIC, IO, FRN, Series 4348 'SA' 1.959% 15/10/2040	USD	11,860,180	796,209	0.22
FHLMC REMIC, IO, FRN, Series 4365 'AI' 1.899% 15/08/2042	USD	8,833,927	563,058	0.16
FHLMC REMIC, IO, FRN, Series 4265 'ST' 5.669% 15/11/2043	USD	7,030,924	1,175,057	0.33
FHLMC REMIC, IO, Series 4259 'IA' 5% 15/08/2041	USD	1,112,975	160,536	0.05
FHLMC REMIC, FRN, Series 4259 'SB' 7.297% 15/10/2043	USD	1,396,669	1,425,453	0.40
FHLMC REMIC, FRN, Series 4286 'SC' 11.3% 15/12/2043	USD	2,187,483	2,297,065	0.65
FHLMC Strips, IO, FRN, Series 343 'SA' 1.434% 15/10/2037	USD	45,181,331	2,574,395	0.72
First Franklin Mortgage Loan Trust, FRN, Series 2005-FF3 'M4' 1.322% 25/04/2035	USD	2,786,000	2,691,543	0.76
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2005-FA2 '1A1' 0.922% 25/04/2035	USD	132,910	107,296	0.03
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA2 '1A5' 5.5% 25/04/2035	USD	37,152	35,463	0.01
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA3 'A6' 6% 25/07/2036	USD	9,299	7,665	0.00
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA5 'A3' 6.25% 25/08/2036	USD	10,317	8,170	0.00
FNMA AS5169 3% 01/06/2040	USD	639,848	642,068	0.18
FNMA AX1685 3.5% 01/11/2044	USD	2,290,669	2,366,058	0.67
FNMA AX8337 4% 01/01/2045	USD	2,166,116	2,290,283	0.64
FNMA AY6601 3.5% 01/03/2045	USD	968,689	999,375	0.28
FNMA AY8760 3% 01/04/2045	USD	993,519	993,266	0.28
FNMA AS4821 4% 01/04/2045	USD	2,372,798	2,520,340	0.71
FNMA AL7594 3.5% 01/08/2045	USD	1,232,004	1,271,033	0.36
FNMA AS5718 3.5% 01/08/2045	USD	1,162,811	1,205,611	0.34
FNMA AZ2897 3.5% 01/09/2045	USD	1,606,325	1,657,215	0.47
FNMA AZ4750 3.5% 01/10/2045	USD	1,567,536	1,616,800	0.45
FNMA AZ6583 4% 01/10/2045	USD	1,377,843	1,457,574	0.41
FNMA AZ3297 4% 01/11/2045	USD	1,747,661	1,848,797	0.52
FNMA 3% 25/01/2046	USD	5,060,000	5,060,791	1.42
FNMA Connecticut Avenue Securities, FRN, Series 2014-C04 '1M2' 5.322% 25/11/2024	USD	648,000	660,973	0.19
FNMA Connecticut Avenue Securities, FRN, Series 2015-C02 '1M2' 4.422% 25/05/2025	USD	831,000	790,574	0.22
FNMA Connecticut Avenue Securities, FRN, Series 2015-C03 '1M2' 5.422% 25/07/2025	USD	600,000	597,663	0.17
FNMA Connecticut Avenue Securities, FRN, Series 2015-C04 '1M2' 6.122% 25/04/2028	USD	1,000,000	1,012,244	0.28
FNMA REMIC, IO, FRN, Series 2014-23 'SA' 1.988% 25/10/2039	USD	11,766,946	944,688	0.27
FNMA REMIC, IO, FRN, Series 2013-12 'SP' 5.228% 25/11/2041	USD	438,202	53,970	0.02
FNMA REMIC, IO, FRN, Series 2012-29 'SJ' 6.028% 25/04/2042	USD	919,666	178,444	0.05

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

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

FNMA REMIC, IO, FRN, Series 2012-56 'SQ' 5.628% 25/06/2042	USD	8,090,375	1,390,263	0.39
FNMA REMIC, IO, FRN, Series 2014-10 'CS' 2.014% 25/03/2044	USD	7,824,339	633,691	0.18
FNMA-Aces, IO, FRN, Series 2014-M2 'X3' 0.386% 25/12/2023	USD	56,354,014	1,150,236	0.32
FREMF Mortgage Trust, FRN, Series 2015-K720 'B', 144A 3.389% 25/07/2022	USD	1,670,000	1,468,510	0.41
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.681% 25/11/2047	USD	1,500,000	1,325,494	0.37
FREMF Mortgage Trust, FRN, Series 2015-K48 'C', 144A 3.635% 25/08/2048	USD	2,000,000	1,634,457	0.46
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.088% 25/10/2048	USD	1,500,000	1,328,022	0.37
GNMA, FRN, Series 2013-117 'QS' 10.928% 20/08/2043	USD	98,396	99,413	0.03
GNMA, IO, FRN, Series 2006-49 'SA' 6.058% 20/02/2036	USD	4,484,874	424,696	0.12
GNMA, IO, FRN, Series 2010-157 'PS' 5.648% 20/01/2040	USD	5,537,479	481,251	0.14
GNMA, IO, FRN, Series 2011-94 'SU' 5.698% 20/04/2041	USD	2,431,724	379,585	0.11
GNMA, IO, FRN, Series 2013-135 'SM' 5.897% 20/09/2043	USD	8,866,227	1,818,811	0.51
GNMA, IO, Series 2011-48 'MI' 5% 20/05/2039	USD	393,775	27,233	0.01
GNMA, IO, Series 2011-136 'IG' 4.5% 20/05/2040	USD	5,568,738	619,758	0.17
GNMA, IO, Series 2012-57 'NI' 5% 20/10/2040	USD	990,030	164,488	0.05
GNMA, IO, Series 2013-41 'LI' 4% 20/01/2041	USD	11,100,967	1,376,786	0.39
GNMA, IO, Series 2013-18 'GI' 3.5% 20/05/2041	USD	9,751,975	1,101,215	0.31
GNMA, IO, Series 2013-71 'MI' 3.5% 20/06/2041	USD	2,619,367	337,497	0.09
GNMA, IO, Series 2012-122 'PI' 4% 20/04/2042	USD	5,745,009	768,757	0.22
GNMA, IO, Series 2012-128 'IG' 3.5% 16/10/2042	USD	478,946	104,945	0.03
GNMA, IO, Series 2012-140 'CI' 3.5% 20/11/2042	USD	2,014,521	401,732	0.11
GNMA, IO, Series 2013-41 'BI' 4% 20/03/2043	USD	1,286,056	248,087	0.07
GNMA, IO, Series 2013-60 'IO' 3.5% 20/04/2043	USD	2,825,153	462,512	0.13
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	14,660,266	2,611,830	0.73
GNMA, IO, Series 2013-71 'IN' 3.5% 20/05/2043	USD	6,323,531	1,307,433	0.37
GNMA, IO, FRN, Series 2013-182 'NS' 5.738% 20/12/2043	USD	15,856,507	3,208,220	0.90
GNMA AE8503 4% 15/07/2044	USD	1,964,520	2,093,662	0.59
GNMA AJ9334 3.5% 20/10/2044	USD	1,606,072	1,675,902	0.47
GNMA AM7358 3.5% 20/05/2045	USD	332,968	347,528	0.10
GNMA 3.5% 15/01/2046	USD	1,840,000	1,917,912	0.54
GO Financial Auto Securitization Trust, Series 2015-2 'A', 144A 3.27% 15/11/2018	USD	1,414,881	1,413,412	0.40
GreenPoint Mortgage Funding Trust, FRN, Series 2006-OH1 'A1' 0.602% 25/01/2037	USD	443,962	360,509	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

GreenPoint Mortgage Funding Trust, FRN, Series 2007-AR1 '3A2' 0.582% 25/02/2037	USD	866,066	722,427	0.20
GS Mortgage Securities Corp. II, FRN, Series 2004-GG2 'F', 144A 5.793% 10/08/2038	USD	543,604	546,517	0.15
GS Mortgage Securities Trust, FRN, Series 2014-GC24 'XA' 0.883% 10/09/2047	USD	8,022,370	417,783	0.12
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	1,700,000	1,251,590	0.35
GSAA Home Equity Trust, FRN, Series 2006-20 '2A1A' 0.472% 25/12/2046	USD	671,846	444,660	0.13
GSAA Trust, FRN, Series 2006-5 '2A2' 0.602% 25/03/2036	USD	847,629	509,465	0.14
GSAMP Trust, FRN, Series 2007-FM1 'A2A' 0.492% 25/12/2036	USD	639,823	348,416	0.10
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 2.678% 25/05/2035	USD	30,328	28,332	0.01
HILT Mortgage Trust, FRN, Series 2014-ORL 'F', 144A 4.081% 15/07/2029	USD	1,400,000	1,352,151	0.38
Hilton USA Trust, FRN, Series 2013-HLF 'AFL', 144A 1.27% 05/11/2030	USD	670,969	668,175	0.19
Home Equity Asset Trust, FRN, Series 2006-3 'M1' 0.812% 25/07/2036	USD	3,900,000	3,081,452	0.87
Impac CMB Trust, FRN, Series 2004-5 '1A1' 1.142% 25/10/2034	USD	323,273	307,032	0.09
Impac CMB Trust, FRN, Series 2004-6 '1A2' 1.202% 25/10/2034	USD	1,167,662	1,103,101	0.31
Impac CMB Trust, FRN, Series 2004-5 '1M1' 1.217% 25/10/2034	USD	257,242	241,314	0.07
Impac CMB Trust, FRN, Series 2004-11 '2A1' 1.082% 25/03/2035	USD	546,133	510,143	0.14
Impac CMB Trust, FRN, Series 2005-2 '1M2' 1.157% 25/04/2035	USD	379,467	286,012	0.08
Impac CMB Trust, STEP, Series 2003-4 '3M2' 5.729% 25/07/2033	USD	369,419	359,241	0.10
Impac Secured Assets Trust, FRN, Series 2006-2 '1A2B' 0.592% 25/08/2036	USD	1,716,347	1,266,563	0.36
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR11 '2A' 2.691% 25/12/2034	USD	545,892	521,550	0.15
Invitation Homes Trust, FRN, Series 2014-SFR1 'F', 144A 4.101% 17/06/2031	USD	2,600,000	2,508,154	0.71
Invitation Homes Trust, FRN, Series 2014-SFR3 'E', 144A 4.86% 17/12/2031	USD	500,000	504,122	0.14
Invitation Homes Trust, FRN, Series 2015-SFR3 'D', 144A 3.101% 17/08/2032	USD	2,500,000	2,456,723	0.69
Invitation Homes Trust, FRN, Series 2015-SFR3 'F', 144A 5.101% 17/08/2032	USD	1,460,000	1,432,127	0.40
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A5 '1A1' 0.582% 25/10/2036	USD	4,583,746	3,793,446	1.07
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A3A' 6% 25/08/2036	USD	238,723	230,738	0.06
J.P. Morgan Alternative Loan Trust, Series 2006-S1 '1A16' 6% 25/03/2036	USD	310,105	265,072	0.07

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

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB17 'AM' 5.464% 12/12/2043	USD	2,514,000	2,531,387	0.71
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-LDPX 'AM' 5.464% 15/01/2049	USD	4,640,000	4,731,504	1.33
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2014-C20 'D', 144A 4.572% 15/07/2047	USD	1,495,000	1,190,627	0.33
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2006-CH2 'AF4' 5.763% 25/10/2036	USD	220,395	170,285	0.05
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 2.748% 25/09/2035	USD	317,227	304,585	0.09
J.P. Morgan Mortgage Trust, FRN, Series 2007-A2 '2A3' 2.67% 25/04/2037	USD	356,386	315,249	0.09
J.P. Morgan Mortgage Trust, FRN, Series 2008-R2 '1A1', 144A 2.048% 27/07/2037	USD	625,732	586,060	0.16
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.676% 15/04/2047	USD	1,025,000	870,102	0.24
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'D', 144A 4.661% 15/08/2047	USD	726,000	607,067	0.17
KGS Alpha SBA COOF Trust, FRN, Series 2015-2 'A', 144A 2.983% 25/07/2041	USD	13,964,914	1,974,723	0.56
LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C6 'AJ' 6.118% 15/07/2040	USD	2,526,000	2,569,413	0.72
LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C7 'AJ' 6.242% 15/09/2045	USD	850,000	877,213	0.25
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B 'A2' 3.7% 15/04/2040	USD	294,604	300,067	0.08
Lehman ABS Manufactured Housing Contract Trust, FRN, Series 2001-B 'M1' 6.63% 15/04/2040	USD	2,000,000	2,152,675	0.61
Lehman Manufactured Housing Asset-Backed Fund, Series 1998-1 '1A1' 6.635% 15/07/2028	USD	842,741	868,765	0.24
Lehman Mortgage Trust, Series 2006-1 '3A5' 5.5% 25/02/2036	USD	141,235	135,296	0.04
Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'A1' 0.862% 25/06/2034	USD	1,616,828	1,516,504	0.43
MERIT Securities Corp., FRN, Series 13 'M1' 7.838% 28/12/2033	USD	1,115,000	1,172,772	0.33
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 2.186% 25/04/2035	USD	164,208	160,094	0.05
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.872% 25/10/2035	USD	1,737,485	1,576,394	0.44
Nationstar Agency Advance Funding Trust, Series 2013-T2A 'CT2', 144A 3.228% 18/02/2048	USD	250,000	250,220	0.07
Nationstar HECM Loan Trust, Series 2014-1A 'A', 144A 4.5% 25/11/2017	USD	2,116,543	2,132,269	0.60
Nationstar HECM Loan Trust, Series 2014-1A 'M', 144A 7.5% 25/11/2017	USD	1,227,917	1,235,346	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Nationstar HECM Loan Trust, Series 2015-1A 'A', 144A 3.844% 25/05/2018	USD	2,819,386	2,815,016	0.79
Nationstar HECM Loan Trust, Series 2015-1A 'M', 144A 7.021% 25/05/2018	USD	1,500,000	1,508,625	0.42
Nationstar HECM Loan Trust, Series 2015-2A 'M1', 144A 4% 25/11/2025	USD	2,806,000	2,802,493	0.79
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2004-AR2 'M1' 1.532% 25/10/2034	USD	3,830,286	3,483,016	0.98
NovaStar Mortgage Funding Trust, FRN, Series 2003-4 'A1' 0.961% 25/02/2034	USD	838,015	772,215	0.22
NRZ Advance Receivables Trust, Series 2015-T1 'ET1', 144A 4.68% 15/08/2046	USD	832,000	856,494	0.24
NRZ Advance Receivables Trust, Series 2015-T4 'AT4', 144A 3.196% 15/11/2047	USD	2,000,000	1,995,758	0.56
Oakwood Mortgage Investors, Inc., Series 2000-C 'A1' 7.72% 15/04/2030	USD	566,884	601,559	0.17
Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 0.722% 25/04/2036	USD	3,540,165	2,927,762	0.82
Option One Mortgage Accept Corp., FRN, Series 2003-5 'A2' 1.062% 25/08/2033	USD	122,774	117,041	0.03
Prime Mortgage Trust, Series 2006-2 '1A14' 6.25% 25/11/2036	USD	304,487	297,015	0.08
RALI Trust, FRN, Series 2003-QA1 'A2' 1.122% 25/12/2033	USD	1,092,606	962,621	0.27
RALI Trust, Series 2004-QS16 '1A5' 5.5% 25/12/2034	USD	1,572,107	1,577,010	0.44
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	13,775	11,859	0.00
RALI Trust, Series 2006-QS5 'A6' 6% 25/05/2036	USD	1,768,422	1,538,722	0.43
RBSP Resecuritization Trust, FRN, Series 2009-8 '7A1', 144A 14.629% 26/09/2037	USD	1,420,452	1,940,696	0.55
RMAT LLC, STEP, Series 2015-PR1 'A1', 144A 4.826% 25/06/2035	USD	1,179,035	1,165,920	0.33
Saxon Asset Securities Trust, FRN, Series 1999-2 'BF1' 8.41% 25/05/2029	USD	613,988	614,918	0.17
Skopos Auto Receivables Trust, Series 2015-2A 'A', 144A 3.55% 15/02/2020	USD	485,744	485,132	0.14
SPS Servicer Advance Receivables Trust, Series 2015-T3 'AT3', 144A 2.92% 15/07/2047	USD	1,000,000	999,080	0.28
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 3.028% 25/10/2037	USD	346,522	310,090	0.09
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '2A1' 2.666% 25/06/2037	USD	857,671	776,144	0.22
SWAY Residential Trust, FRN, Series 2014-1 'E', 144A 4.651% 17/01/2032	USD	757,000	755,078	0.21
VOLT XIX LLC, STEP, Series 2014-NP11 'A2', 144A 5% 25/04/2055	USD	500,000	496,211	0.14
VOLT XXII LLC, STEP, Series 2015-NPL4 'A2', 144A 4.25% 25/02/2055	USD	698,770	678,669	0.19
VOLT XXXIII LLC, STEP, Series 2015-NPL5 'A2', 144A 4.25% 25/03/2055	USD	1,837,838	1,779,340	0.50

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

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
VOLT XXXIX LLC, STEP, Series 2015-NP13 'A1', 144A 4.125% 25/10/2045	USD	1,491,492	1,485,689	0.42
Washington Mutual Asset-Backed Certificates Trust, FRN, Series 2006-HE5 '2A1' 0.482% 25/10/2036	USD	2,059,421	1,069,856	0.30
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'D', 144A 3.938% 15/08/2050	USD	1,235,000	997,677	0.28
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,116,000	804,829	0.23
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-C 'A1' 2.726% 25/04/2034	USD	647,193	648,386	0.18
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '2A1' 2.728% 25/06/2035	USD	133,998	134,927	0.04
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR11 'A6' 2.752% 25/08/2036	USD	244,913	232,380	0.07
Wells Fargo Mortgage Backed Securities Trust, Series 2007-11 'A85' 6% 25/08/2037	USD	199,775	194,143	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'D', 144A 4.137% 15/05/2045	USD	550,000	504,939	0.14
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C15 'D', 144A 4.48% 15/08/2046	USD	2,584,000	2,390,817	0.67
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 4.981% 15/09/2046	USD	1,285,000	1,230,929	0.35
WFRBS Commercial Mortgage Trust, Series 2014-C20 'D', 144A 3.986% 15/05/2047	USD	768,000	626,119	0.18
			264,780,538	74.47
Total Mortgage and Asset Backed Securities			343,144,773	96.52
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			343,144,773	96.52
Total Investments			343,144,773	96.52
Cash			29,154,459	8.20
Other Assets/(Liabilities)			(16,773,632)	(4.72)
Total Net Assets			355,525,600	100.00

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2016	(464)	USD	(100,811,251)	108,815	0.03
US Long Bond, 21/03/2016	158	USD	24,312,250	125,906	0.04
US Ultra Bond, 21/03/2016	59	USD	9,344,125	54,585	0.01
Total Unrealised Gain on Financial Futures Contracts				289,306	0.08
US 10 Year Note, 21/03/2016	473	USD	59,568,438	(86,617)	(0.03)
US 5 Year Note, 31/03/2016	349	USD	41,299,242	(10,468)	0.00
Total Unrealised Loss on Financial Futures Contracts				(97,085)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				192,221	0.05

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	44,385,369	EUR	40,493,572	06/01/2016	J.P. Morgan	315,109	0.09
USD	32,157,273	GBP	21,137,744	06/01/2016	UBS	876,510	0.25
USD	45,310,727	EUR	41,502,442	04/02/2016	UBS	109,403	0.03
USD	30,974,048	GBP	20,884,807	04/02/2016	J.P. Morgan	65,245	0.02
Unrealised Gain on Forward Currency Exchange Contracts						1,366,267	0.39
EUR Hedged Share Class							
EUR	416,248	USD	451,330	08/01/2016	J.P. Morgan	1,707	0.00
USD	1,245,844	EUR	1,136,900	08/01/2016	J.P. Morgan	8,463	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						10,170	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						1,376,437	0.39
EUR	41,502,442	USD	45,279,164	06/01/2016	UBS	(110,924)	(0.03)
GBP	21,137,744	USD	31,355,516	06/01/2016	J.P. Morgan	(74,754)	(0.02)
USD	1,093,666	EUR	1,008,870	06/01/2016	UBS	(4,315)	0.00
Unrealised Loss on Forward Currency Exchange Contracts						(189,993)	(0.05)
EUR Hedged Share Class							
EUR	291,512,697	USD	318,614,035	08/01/2016	J.P. Morgan	(1,336,859)	(0.38)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(1,336,859)	(0.38)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,526,852)	(0.43)
Net Unrealised Loss on Forward Currency Exchange Contracts						(150,415)	(0.04)

Global Mortgage Securities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
13,455,000	USD	Barclays	Pay fixed 1.124% Receive floating LIBOR 3 month	24/07/2017	(75,531)	(75,531)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts					(75,531)	(75,531)	(0.02)
Net Unrealised Loss on Interest Rate Swap Contracts					(75,531)	(75,531)	(0.02)

Collateral received by the Fund in respect of financial derivative
instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Global Mortgage Securities Fund			
Cash	Goldman Sachs	USD	1,529,323
			1,529,323

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	100,000	136,677	1.11
Commonwealth Bank of Australia 4.25% 06/04/2018	EUR	100,000	118,609	0.96
Telstra Corp. Ltd., 144A 3.125% 07/04/2025	USD	55,000	52,897	0.43
			308,183	2.50

Canada

Royal Bank of Canada 2.2% 27/07/2018	USD	100,000	100,825	0.82
Toronto-Dominion Bank (The) 1.4% 30/04/2018	USD	75,000	74,432	0.60
Toronto-Dominion Bank (The) 2.625% 10/09/2018	USD	50,000	50,961	0.41
			226,218	1.83

China

Want Want China Finance Ltd., 144A 1.875% 14/05/2018 (British Virgin Islands) (2)	USD	200,000	196,380	1.59
			196,380	1.59

France

BNP Paribas SA 5% 15/01/2021	USD	125,000	138,360	1.12
Engie SA 7% 30/10/2028	GBP	50,000	101,675	0.82
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 1.75% 13/11/2020	EUR	50,000	57,562	0.47
Sanofi 4% 29/03/2021	USD	125,000	133,683	1.08
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	100,692	0.82
			531,972	4.31

Germany

Linde Finance BV 5.875% 24/04/2023 (Netherlands) (2)	GBP	50,000	90,087	0.73
Linde Finance BV, Reg. S 1.875% 22/05/2024 (Netherlands) (2)	EUR	75,000	86,787	0.70
RWE Finance BV 6.625% 31/01/2019 (Netherlands) (2)	EUR	100,000	127,447	1.03
SAP SE, Reg. S 2.125% 13/11/2019	EUR	50,000	57,933	0.47
SAP SE, Reg. S 1.125% 20/02/2023	EUR	15,000	16,546	0.14
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 12/03/2021 (Netherlands) (2)	EUR	100,000	115,124	0.93
			493,924	4.00

Japan

Nippon Telegraph & Telephone Corp. 1.4% 18/07/2017	USD	100,000	99,698	0.81
Sumitomo Mitsui Banking Corp., 144A 2.65% 12/01/2017	USD	200,000	201,934	1.64
			301,632	2.45

Global Premier Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands

Shell International Finance BV 2.125% 11/05/2020	USD	100,000	98,427	0.80
Unilever Capital Corp. 4.25% 10/02/2021 (United States of America) (2)	USD	100,000	109,494	0.89
			207,921	1.69

Norway

DNB Bank ASA, Reg. S 4.375% 24/02/2021	EUR	100,000	128,331	1.04
			128,331	1.04

Sweden

Nordea Bank AB, Reg. S 4% 11/07/2019	EUR	100,000	122,743	1.00
			122,743	1.00

Switzerland

Nestle Finance International Ltd., Reg. S 1.5% 19/07/2019 (Luxembourg) (2)	EUR	100,000	114,048	0.93
Roche Holdings, Inc., 144A 3.35% 30/09/2024 (United States of America) (2)	USD	200,000	205,122	1.66
UBS Group Funding Jersey Ltd., 144A 2.95% 24/09/2020 (Jersey) (2)	USD	200,000	198,642	1.61
			517,812	4.20

Taiwan

TSMC Global Ltd., 144A 1.625% 03/04/2018 (British Virgin Islands) (2)	USD	200,000	196,013	1.59
			196,013	1.59

United Kingdom

Barclays Bank plc 5.125% 08/01/2020	USD	100,000	110,246	0.89
BAT International Finance plc, Reg. S 3.625% 09/11/2021	EUR	100,000	123,835	1.01
BP Capital Markets plc, Reg. S 2.177% 28/09/2021	EUR	100,000	114,674	0.93
Diageo Capital plc 1.5% 11/05/2017	USD	100,000	100,026	0.81
GlaxoSmithKline Capital, Inc. 6.375% 15/05/2038 (United States of America) (2)	USD	50,000	64,225	0.52
GlaxoSmithKline Capital, Inc. 4.2% 18/03/2043 (United States of America) (2)	USD	75,000	76,016	0.62
Imperial Tobacco Finance plc, Reg. S 7.75% 24/06/2019	GBP	75,000	131,067	1.06
Standard Chartered plc, Reg. S 1.75% 29/10/2017	EUR	100,000	111,483	0.90
			831,572	6.74

United States of America

21st Century Fox America, Inc. 4.75% 15/09/2044	USD	125,000	122,314	0.99
3M Co. 2% 26/06/2022	USD	125,000	121,305	0.98
ACE INA Holdings, Inc. 3.35% 03/05/2026	USD	25,000	25,020	0.20
Amazon.com, Inc. 3.8% 05/12/2024	USD	100,000	104,082	0.84

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

American Express Co. 8.125% 20/05/2019	USD	75,000	88,760	0.72
American Express Credit Corp. 2.375% 26/05/2020	USD	25,000	24,832	0.20
Apple, Inc. 3.85% 04/05/2043	USD	50,000	46,498	0.38
Apple, Inc. 4.45% 06/05/2044	USD	100,000	101,693	0.82
AT&T, Inc. 6.3% 15/01/2038	USD	125,000	138,608	1.12
Automatic Data Processing, Inc. 3.375% 15/09/2025	USD	50,000	51,120	0.41
Bank of America Corp. 4% 01/04/2024	USD	175,000	179,211	1.45
Bank of New York Mellon Corp. (The) 2.15% 24/02/2020	USD	150,000	148,731	1.21
Bayer US Finance LLC, Reg. S 3.375% 08/10/2024	USD	200,000	201,307	1.63
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	100,000	118,151	0.96
Chevron Corp. 2.419% 17/11/2020	USD	75,000	74,774	0.61
Chevron Corp. 3.191% 24/06/2023	USD	50,000	50,618	0.41
Cisco Systems, Inc. 4.45% 15/01/2020	USD	125,000	136,158	1.10
Citigroup, Inc. 3.3% 27/04/2025	USD	175,000	172,263	1.40
Coca-Cola Co. (The) 2.875% 27/10/2025	USD	125,000	123,417	1.00
Comcast Corp. 4.6% 15/08/2045	USD	50,000	51,136	0.41
CSX Corp. 4.75% 30/05/2042	USD	125,000	124,404	1.01
CVS Health Corp. 4.125% 15/05/2021	USD	150,000	159,476	1.29
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	25,000	19,036	0.15
Exxon Mobil Corp. 2.397% 06/03/2022	USD	200,000	197,081	1.60
General Electric Capital Corp. 5.875% 14/01/2038	USD	75,000	91,923	0.75
General Electric Co. 4.5% 11/03/2044	USD	100,000	103,334	0.84
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	100,000	114,068	0.93
Google, Inc. 3.375% 25/02/2024	USD	175,000	184,602	1.50
Home Depot, Inc. (The) 3.35% 15/09/2025	USD	100,000	102,330	0.83
HSBC USA, Inc. 3.5% 23/06/2024	USD	200,000	201,408	1.63
Intel Corp. 2.7% 15/12/2022	USD	150,000	149,233	1.21
International Business Machines Corp. 1.95% 12/02/2019	USD	125,000	125,462	1.02
J.P. Morgan Chase & Co. 3.125% 23/01/2025	USD	50,000	48,703	0.40
J.P. Morgan Chase & Co., Reg. S 2.875% 24/05/2028	EUR	100,000	120,258	0.98
Johnson & Johnson 4.5% 01/09/2040	USD	100,000	109,863	0.89
McDonald's Corp. 2.625% 15/01/2022	USD	150,000	146,625	1.19
Merck & Co., Inc. 2.8% 18/05/2023	USD	50,000	49,972	0.41
MetLife, Inc. 7.71% 15/02/2019	USD	175,000	204,068	1.65
Microsoft Corp. 2.375% 01/05/2023	USD	100,000	98,183	0.80
National Grid North America, Inc., Reg. S 1.75% 20/02/2018	EUR	100,000	112,195	0.91
NBCUniversal Media LLC 4.375% 01/04/2021	USD	100,000	108,774	0.88
New York Life Global Funding, 144A 1.95% 11/02/2020	USD	75,000	73,492	0.60
NIKE, Inc. 2.25% 01/05/2023	USD	100,000	97,944	0.79
Omnicom Group, Inc. 3.625% 01/05/2022	USD	125,000	126,784	1.03
Oracle Corp. 2.25% 10/01/2021	EUR	100,000	116,864	0.95
Pacific Gas & Electric Co. 4.45% 15/04/2042	USD	125,000	124,911	1.01
PepsiCo, Inc. 2.75% 05/03/2022	USD	125,000	126,027	1.02
PNC Funding Corp. 3.3% 08/03/2022	USD	150,000	153,430	1.24
Praxair, Inc. 2.7% 21/02/2023	USD	125,000	121,656	0.99
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	100,000	144,773	1.17
Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	150,000	149,830	1.22

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

Global Premier Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Simon Property Group LP, REIT 2.75% 01/02/2023	USD	150,000	147,881	1.20
State Street Corp. 3.7% 20/11/2023	USD	150,000	156,170	1.27
Target Corp. 2.9% 15/01/2022	USD	125,000	127,989	1.04
Time Warner, Inc. 4.65% 01/06/2044	USD	75,000	69,530	0.56
Travelers Cos., Inc. (The) 3.9% 01/11/2020	USD	100,000	106,168	0.86
Union Pacific Corp. 4.3% 15/06/2042	USD	100,000	100,478	0.81
United Parcel Service, Inc. 3.125% 15/01/2021	USD	100,000	104,196	0.85
US Bancorp 2.95% 15/07/2022	USD	175,000	174,608	1.42
USAA Capital Corp., 144A 2.125% 03/06/2019	USD	150,000	149,837	1.22
Verizon Communications, Inc. 4.272% 15/01/2036	USD	40,000	36,291	0.29
Verizon Communications, Inc. 4.672% 15/03/2055	USD	111,000	96,635	0.78
Virginia Electric & Power Co. 2.95% 15/01/2022	USD	125,000	125,646	1.02
Visa, Inc. 4.3% 14/12/2045	USD	100,000	101,138	0.82
Wal-Mart Stores, Inc. 6.5% 15/08/2037	USD	100,000	129,484	1.05
Walt Disney Co. (The) 2.15% 17/09/2020	USD	125,000	125,117	1.01
Wells Fargo & Co. 3.9% 01/05/2045	USD	125,000	115,383	0.94
			7,753,258	62.87
Total Corporate Bonds			11,815,959	95.81
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			11,815,959	95.81

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	105	105	0.00
			105	0.00
Total Collective Investment Schemes – UCITS			105	0.00
Total Units of authorised UCITS or other collective investment undertakings			105	0.00
Total Investments			11,816,064	95.81
Cash			428,160	3.47
Other Assets/(Liabilities)			88,935	0.72
Total Net Assets			12,333,159	100.00

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

(4) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2016	(1)	EUR	(171,864)	2,080	0.02
Australia 10 Year Bond, 15/03/2016	2	AUD	185,747	146	0.00
Canada 10 Year Bond, 21/03/2016	2	CAD	203,613	4,185	0.03
US 10 Year Note, 21/03/2016	(4)	USD	(503,750)	1,219	0.01
US Long Bond, 21/03/2016	1	USD	153,875	297	0.00
Unrealised Gain on Financial Futures Contracts				7,927	0.06
Total Unrealised Gain on Financial Futures Contracts				7,927	0.06
Euro-Bobl, 08/03/2016	2	EUR	284,416	(2,046)	(0.02)
Euro-OAT, 08/03/2016	1	EUR	163,300	(2,514)	(0.02)
US Ultra Bond, 21/03/2016	(4)	USD	(633,500)	(2,219)	(0.02)
Long Gilt, 29/03/2016	2	GBP	345,604	(1,983)	(0.01)
US 2 Year Note, 31/03/2016	6	USD	1,303,594	(1,500)	(0.01)
Unrealised Loss on Financial Futures Contracts				(10,262)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				(10,262)	(0.08)
Net Unrealised Loss on Financial Futures Contracts				(2,335)	(0.02)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	266,206	CAD	369,000	07/01/2016	RBC	2	0.00
EUR	661,000	USD	701,901	08/01/2016	Westpac Banking	17,520	0.14
JPY	7,650,000	EUR	57,234	25/01/2016	RBC	1,300	0.01
JPY	25,300,000	USD	207,708	25/01/2016	State Street	2,693	0.02
CAD	369,000	USD	266,205	02/02/2016	RBC	18	0.00
Unrealised Gain on Forward Currency Exchange Contracts						21,533	0.17
Total Unrealised Gain on Forward Currency Exchange Contracts						21,533	0.17
CAD	369,000	USD	276,757	07/01/2016	RBC	(10,552)	(0.08)
CHF	110,000	EUR	101,312	13/01/2016	UBS	(111)	0.00
USD	29,313	CHF	30,000	13/01/2016	UBS	(733)	(0.01)
GBP	344,000	USD	514,041	15/01/2016	RBC	(4,960)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts						(16,356)	(0.13)
EUR Hedged Share Class							
EUR	226,972	USD	249,184	08/01/2016	J.P. Morgan	(2,151)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(2,151)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(18,507)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,026	0.02

Global Premier Credit Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
400,000	USD	Barclays	Pay fixed 2.435% Receive floating LIBOR 3 month	20/07/2025	(12,858)	(12,858)	(0.11)
315,000	USD	Citibank	Pay fixed 2.430% Receive floating LIBOR 3 month	17/07/2025	(10,055)	(10,055)	(0.08)
500,000	USD	Barclays	Pay fixed 1.775% Receive floating LIBOR 3 month	20/07/2020	(4,950)	(4,950)	(0.04)
580,000	USD	Barclays	Pay fixed 1.715% Receive floating LIBOR 3 month	19/03/2020	(3,570)	(3,570)	(0.03)
240,000	USD	Societe Generale	Pay fixed 1.695% Receive floating LIBOR 3 month	20/03/2020	(1,263)	(1,263)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					(32,696)	(32,696)	(0.27)
Net Unrealised Loss on Interest Rate Swap Contracts					(32,696)	(32,696)	(0.27)

Collateral received by the Fund in respect of financial derivative
instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Global Premier Credit Fund			
Cash	Goldman Sachs	USD	68,271
			68,271

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

Australia & New Zealand Banking Group Ltd., Reg. S 5.125% 10/09/2019	EUR	2,900,000	3,303,006	0.29
BHP Billiton Finance Ltd., Reg. S 2.125% 29/11/2018	EUR	4,000,000	4,141,610	0.36
Commonwealth Bank of Australia 5.5% 06/08/2019 (1)	EUR	2,600,000	2,987,122	0.26
Macquarie Bank Ltd., Reg. S 2.5% 18/09/2018 (1)	EUR	1,700,000	1,789,696	0.16
National Australia Bank Ltd., Reg. S, FRN 0.369% 25/03/2019	EUR	5,000,000	5,008,500	0.44
National Australia Bank Ltd., Reg. S 4.625% 10/02/2020	EUR	4,000,000	4,522,700	0.40
Scentre Group Trust 1, REIT, Reg. S, FRN 0.601% 16/07/2018	EUR	3,250,000	3,259,782	0.28
Westpac Banking Corp., Reg. S 0.875% 16/02/2021 (1)	EUR	5,250,000	5,221,230	0.46
			30,233,646	2.65

Belgium

Anheuser-Busch InBev SA NV, Reg. S, FRN 0.198% 19/10/2018	EUR	2,900,000	2,885,051	0.26
Fluxys Belgium SA 4.25% 03/05/2018	EUR	2,885,000	3,100,091	0.27
Solvay SA, Reg. S, FRN 0.706% 01/12/2017	EUR	2,300,000	2,310,327	0.20
			8,295,469	0.73

Brazil

Petrobras Global Finance BV 2.75% 15/01/2018 (Netherlands) (2)	EUR	1,700,000	1,393,473	0.12
			1,393,473	0.12

Canada

Bank of Nova Scotia (The), Reg. S, FRN 0.264% 10/09/2018	EUR	6,700,000	6,697,220	0.58
Caisse Centrale Desjardins, Reg. S, FRN 0.122% 15/09/2017	EUR	1,800,000	1,801,098	0.16
Caisse Centrale Desjardins, Reg. S 0.375% 22/10/2019	EUR	5,850,000	5,860,077	0.51
Canadian Imperial Bank of Commerce, Reg. S, FRN 0.137% 08/09/2017	EUR	7,750,000	7,754,534	0.68
National Bank of Canada, Reg. S, FRN 0.167% 09/09/2017	EUR	4,900,000	4,903,945	0.43
Royal Bank of Canada, Reg. S, FRN 0.361% 06/08/2020 (1)	EUR	10,000,000	9,957,650	0.87
Toronto-Dominion Bank (The), Reg. S, FRN 0.367% 08/09/2020	EUR	9,150,000	9,132,340	0.80
			46,106,864	4.03

China

Bank of China Ltd., Reg. S, FRN 0.869% 30/06/2018	EUR	3,100,000	3,104,495	0.27
Bao-trans Enterprises Ltd., Reg. S 1.625% 23/02/2018 (Hong Kong) (2)	EUR	800,000	798,160	0.07
Beijing Energy Investment Holdings Ltd., Reg. S 1.5% 28/07/2018 (British Virgin Islands) (2)	EUR	3,500,000	3,486,350	0.31
Eastern Creation II Investment Holdings Ltd., Reg. S 1.5% 29/07/2019 (British Virgin Islands) (2)	EUR	3,400,000	3,357,493	0.29

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.

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
Sinopec Group Overseas Development 2013 Ltd., Reg. S 2.625% 17/10/2020 (British Virgin Islands) (2)	EUR	2,000,000	2,099,945	0.18
Sinopec Group Overseas Development 2015 Ltd., Reg. S 0.5% 27/04/2018 (British Virgin Islands) (2)	EUR	3,500,000	3,480,781	0.31
			16,327,224	1.43
Czech Republic				
EP Energy A/S, Reg. S 4.375% 01/05/2018	EUR	975,000	1,021,435	0.09
			1,021,435	0.09
Denmark				
ISS Global A/S, Reg. S 1.125% 09/01/2020	EUR	1,700,000	1,705,718	0.15
ISS Global A/S, Reg. S 1.125% 07/01/2021	EUR	2,250,000	2,232,191	0.20
			3,937,909	0.35
Finland				
Pohjola Bank OYJ, Reg. S 1.25% 14/05/2018	EUR	3,000,000	3,068,904	0.27
Saastopankkien Keskuspankki Suomi OYJ, Reg. S 1% 06/05/2020	EUR	2,100,000	2,091,915	0.18
			5,160,819	0.45
France				
ALD International SA 2% 26/05/2017	EUR	2,100,000	2,142,726	0.19
Alstom SA 3.875% 02/03/2016	EUR	5,000,000	5,028,800	0.44
BNP Paribas SA 5.431% 07/09/2017	EUR	2,700,000	2,920,720	0.25
BNP Paribas SA, Reg. S, FRN 0.458% 20/05/2019	EUR	1,100,000	1,107,601	0.10
BNP Paribas SA, Reg. S, FRN 0.351% 15/01/2020	EUR	1,275,000	1,275,574	0.11
BPCE SA, Reg. S 1.375% 22/05/2019	EUR	3,500,000	3,607,518	0.31
Carrefour Banque SA, FRN 0.625% 21/03/2018	EUR	900,000	904,324	0.08
Credit Agricole SA, Reg. S 5.971% 01/02/2018 (1)	EUR	2,700,000	3,000,589	0.26
Danone SA, Reg. S 2.5% 29/09/2016	EUR	4,900,000	4,989,449	0.44
Engie SA, Reg. S 1.375% 19/05/2020	EUR	1,500,000	1,555,553	0.14
Engie SA, Reg. S, FRN 3% Perpetual	EUR	3,300,000	3,302,492	0.29
GELF Bond Issuer I SA, REIT, Reg. S 3.125% 03/04/2018 (Luxembourg) (2)	EUR	950,000	992,872	0.09
Infra Park SAS, Reg. S 1.25% 16/10/2020	EUR	1,400,000	1,412,419	0.12
Orange SA, Reg. S 5.625% 22/05/2018	EUR	3,100,000	3,493,605	0.31
Sanofi, Reg. S, FRN 0.114% 10/09/2018	EUR	2,800,000	2,800,350	0.24
Societe Des Autoroutes Paris-Rhin-Rhone, FRN 0.818% 18/01/2016	EUR	10,200,000	10,203,060	0.89
Societe Des Autoroutes Paris-Rhin-Rhone, Reg. S, FRN 0.618% 31/03/2019 (1)	EUR	900,000	905,513	0.08
Socram Banque 2.125% 23/02/2016	EUR	900,000	902,256	0.08
Socram Banque, Reg. S, FRN 0.591% 28/11/2017	EUR	3,000,000	3,008,190	0.26
Total Capital International SA, Reg. S, FRN 0.167% 19/03/2020	EUR	3,000,000	2,995,725	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Veolia Environnement SA, Reg. S, FRN 4.45% Perpetual	EUR	400,000	415,540	0.04
Wendel SA 4.375% 09/08/2017	EUR	2,350,000	2,491,405	0.22
			59,456,281	5.20
Germany				
Bayer AG, Reg. S, FRN 3% 01/07/2075	EUR	3,200,000	3,213,589	0.28
BMW Finance NV, Reg. S 0.5% 05/09/2018 (Netherlands) (2)	EUR	3,825,000	3,837,205	0.34
BMW US Capital LLC, Reg. S, FRN 0.149% 20/04/2018 (United States of America) (2)	EUR	1,900,000	1,889,540	0.16
BMW US Capital LLC, Reg. S, FRN 0.247% 18/03/2019 (United States of America) (2)	EUR	4,050,000	4,036,878	0.35
Celesio Finance BV 4.5% 26/04/2017 (Netherlands) (2)	EUR	4,650,000	4,861,575	0.43
Daimler AG, Reg. S, FRN 0.097% 18/09/2017	EUR	2,600,000	2,594,774	0.23
Daimler AG, Reg. S 0.625% 05/03/2020	EUR	1,800,000	1,794,316	0.16
Deutsche Telekom International Finance BV 6% 20/01/2017 (Netherlands) (2)	EUR	3,200,000	3,396,565	0.30
E.ON International Finance BV 5.5% 19/01/2016 (Netherlands) (2)	EUR	10,350,000	10,370,752	0.91
Linde Finance BV, FRN 7.375% 14/07/2066 (Netherlands) (2)	EUR	2,440,000	2,523,546	0.22
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.875% 22/11/2018	EUR	895,000	929,699	0.08
SAP SE, Reg. S, FRN 0.208% 20/11/2018	EUR	1,850,000	1,856,225	0.16
SAP SE, Reg. S, FRN 0.259% 01/04/2020	EUR	2,000,000	2,002,140	0.17
Volkswagen International Finance NV, Reg. S, FRN 0.551% 15/04/2019 (Netherlands) (2)	EUR	4,000,000	3,872,340	0.34
Volkswagen Leasing GmbH, Reg. S, FRN 0.197% 11/08/2017	EUR	1,000,000	979,690	0.09
Vonovia Finance BV 2.125% 25/07/2016 (Netherlands) (2)	EUR	2,700,000	2,728,377	0.24
Vonovia Finance BV, Reg. S, FRN 0.822% 15/12/2017 (Netherlands) (2)	EUR	5,500,000	5,523,348	0.48
			56,410,559	4.94
Hong Kong				
Hutchison Whampoa Finance 09 Ltd., Reg. S 4.75% 14/11/2016 (Cayman Islands) (2)	EUR	10,500,000	10,906,665	0.95
Shanghai Electric Newage Co. Ltd., Reg. S 1.125% 22/05/2020	EUR	3,200,000	3,167,050	0.28
			14,073,715	1.23
Iceland				
Landsbankinn HF, Reg. S 3% 19/10/2018	EUR	2,500,000	2,528,275	0.22
			2,528,275	0.22
India				
Bharti Airtel International Netherlands BV, Reg. S 4% 10/12/2018 (Netherlands) (2)	EUR	3,000,000	3,209,832	0.28
			3,209,832	0.28

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

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Ireland

Allied Irish Banks plc, Reg. S 2.875% 28/11/2016	EUR	1,800,000	1,833,489	0.16
Bank of Ireland, Reg. S 1.25% 09/04/2020	EUR	900,000	907,886	0.08
ESB Finance Ltd., Reg. S 6.25% 11/09/2017	EUR	1,800,000	1,981,143	0.17

4,722,518 0.41

Italy

Banca Monte dei Paschi di Siena SpA, Reg. S 4.875% 15/09/2016	EUR	2,200,000	2,267,936	0.20
Banco Popolare SC, Reg. S 4.75% 31/03/2016	EUR	2,300,000	2,323,713	0.20
Enel Finance International NV, Reg. S 4.125% 12/07/2017 (Netherlands) (2)	EUR	1,282,000	1,357,013	0.12
FCA Capital Ireland plc, Reg. S, FRN 0.848% 17/10/2017 (Ireland) (2)	EUR	1,700,000	1,697,730	0.15
FCA Capital Ireland plc, Reg. S 2.875% 26/01/2018 (Ireland) (2)	EUR	1,500,000	1,554,043	0.13
FCA Capital Ireland plc, Reg. S 2% 23/10/2019 (Ireland) (2)	EUR	900,000	916,191	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 0.922% 15/06/2020	EUR	3,550,000	3,569,720	0.31
Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	EUR	1,000,000	1,103,137	0.10
Snam SpA, Reg. S 4.375% 11/07/2016	EUR	522,000	533,722	0.05
Snam SpA, Reg. S 2.375% 30/06/2017	EUR	423,000	436,805	0.04
UniCredit SpA, Reg. S, FRN 0.902% 10/04/2017	EUR	1,000,000	1,005,450	0.09
UniCredit SpA, Reg. S 1.5% 19/06/2019	EUR	3,300,000	3,370,171	0.29

20,135,631 1.76

Netherlands

ABN AMRO Bank NV, Reg. S 2.125% 26/11/2020 (1)	EUR	2,400,000	2,554,447	0.22
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	1,100,000	1,129,473	0.10
Achmea Bank NV 2% 23/01/2018 (1)	EUR	3,400,000	3,501,072	0.30
Achmea Bank NV, Reg. S 0.875% 17/09/2018	EUR	2,800,000	2,823,242	0.25
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, Reg. S, FRN 0.202% 12/10/2017 (1)	EUR	4,900,000	4,902,475	0.43
ING Bank NV, Reg. S 4% 23/12/2016	EUR	2,400,000	2,491,236	0.22
LeasePlan Corp. NV, FRN 0.386% 28/04/2017 (1)	EUR	3,500,000	3,495,257	0.30
LeasePlan Corp. NV, Reg. S 1.375% 24/09/2018	EUR	1,250,000	1,264,017	0.11
LeasePlan Corp. NV 2.375% 23/04/2019	EUR	1,000,000	1,038,588	0.09
NIBC Bank NV, Reg. S 2% 26/07/2018	EUR	1,650,000	1,680,514	0.15
Shell International Finance BV, Reg. S, FRN 0.272% 15/09/2019	EUR	9,450,000	9,455,953	0.83
Vesteda Finance BV, Reg. S 1.75% 22/07/2019	EUR	3,800,000	3,848,735	0.34

38,185,009 3.34

New Zealand

ASB Finance Ltd., Reg. S, FRN 0.357% 03/07/2017	EUR	3,000,000	3,004,149	0.26
BNZ International Funding Ltd., Reg. S 1.25% 23/05/2018	EUR	1,050,000	1,070,752	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

New Zealand (continued)

BNZ International Funding Ltd., Reg. S, FRN 0.386% 02/12/2019	EUR	6,000,000	5,989,950	0.53
Westpac Securities NZ Ltd., Reg. S, FRN 0.284% 10/03/2017	EUR	4,000,000	4,010,724	0.35

14,075,575 1.23

Norway

DNB Boligkreditt A/S, Reg. S 0.375% 07/10/2019	EUR	3,050,000	3,063,532	0.27
DNB Boligkreditt A/S, Reg. S 0.375% 20/10/2020	EUR	2,200,000	2,197,339	0.19

5,260,871 0.46

Portugal

Banco Santander Totta SA 1.5% 03/04/2017 (1)	EUR	3,000,000	3,049,200	0.27
Caixa Geral de Depositos SA 3% 15/01/2019	EUR	1,100,000	1,184,867	0.10
EDP Finance BV, Reg. S 2.625% 15/04/2019 (Netherlands) (2)	EUR	3,000,000	3,110,920	0.27

7,344,987 0.64

Russia

Gazprom OAO, Reg. S 3.7% 25/07/2018 (Luxembourg) (2)	EUR	1,500,000	1,499,955	0.13
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1,499,955 0.13

South Korea

Industrial Bank of Korea, Reg. S 2% 30/10/2018	EUR	1,400,000	1,453,901	0.13
Korea Gas Corp., Reg. S 2.375% 15/04/2019	EUR	4,050,000	4,271,829	0.37

5,725,730 0.50

Spain

Amadeus Capital Markets SA, Reg. S 4.875% 15/07/2016	EUR	3,000,000	3,073,170	0.27
Amadeus Finance BV, Reg. S 0.625% 02/12/2017 (Netherlands) (2)	EUR	900,000	902,857	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.625% 17/05/2021	EUR	4,600,000	4,571,799	0.40
Banco Popular Espanol SA 3.5% 11/09/2017	EUR	2,900,000	3,061,820	0.27
BBVA Senior Finance SAU 3.25% 21/03/2016	EUR	4,000,000	4,026,900	0.35
CaixaBank SA 3.25% 22/01/2016	EUR	2,000,000	2,002,990	0.17
CaixaBank SA, Reg. S 2.5% 18/04/2017	EUR	3,000,000	3,083,395	0.27
FADE - Fondo de Amortizacion del Deficit Electrico, Reg. S 1.875% 17/09/2017	EUR	4,300,000	4,424,808	0.39
FADE - Fondo de Amortizacion del Deficit Electrico, Reg. S 0.85% 17/09/2019	EUR	11,300,000	11,408,763	1.00
Ferrovial Emisiones SA, Reg. S 3.375% 30/01/2018	EUR	3,750,000	3,966,414	0.35
Iberdrola Finanzas SAU 3.5% 13/10/2016	EUR	2,400,000	2,464,296	0.22
Immobiliaria Colonial SA, Reg. S 1.863% 05/06/2019	EUR	3,000,000	3,033,264	0.26
Prosegur Cia de Seguridad SA, Reg. S 2.75% 02/04/2018	EUR	2,000,000	2,089,774	0.18

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

Repsol International Finance BV, Reg. S 2.125% 16/12/2020 (Netherlands) (1) (2)	EUR	4,000,000	3,969,400	0.35
Santander Consumer Bank A/S, Reg. S 0.625% 20/04/2018 (Norway) (2)	EUR	2,500,000	2,500,795	0.22
Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	EUR	1,900,000	1,913,488	0.17
Telefonica Emisiones SAU, Reg. S 5.496% 01/04/2016	EUR	4,350,000	4,405,332	0.38
Telefonica Emisiones SAU, Reg. S 4.75% 07/02/2017	EUR	2,500,000	2,624,788	0.23
			63,524,053	5.56

Sweden

Alfa Laval Treasury International AB, Reg. S, FRN 0.425% 12/09/2019	EUR	1,350,000	1,334,097	0.12
Nordea Bank AB, Reg. S 2.25% 05/10/2017	EUR	2,300,000	2,385,218	0.21
Nordea Bank AB, Reg. S 4.5% 26/03/2020 (1)	EUR	6,000,000	6,807,791	0.59
SBAB Bank AB, Reg. S, FRN 0.169% 27/06/2018	EUR	3,500,000	3,496,693	0.31
Skandinaviska Enskilda Banken AB, Reg. S, FRN 0.342% 15/09/2020	EUR	9,250,000	9,229,141	0.81
Swedbank AB 3.375% 09/02/2017	EUR	1,000,000	1,036,381	0.09
Swedbank AB, Reg. S 0.625% 04/01/2021	EUR	3,675,000	3,648,874	0.32
			27,938,195	2.45

Switzerland

Credit Suisse AG, Reg. S, FRN 0.317% 18/06/2018	EUR	3,550,000	3,551,935	0.31
Glencore Finance Europe SA, Reg. S 4.625% 03/04/2018 (Luxembourg) (1) (2)	EUR	600,000	564,600	0.05
UBS AG, Reg. S, FRN 0.199% 15/05/2017	EUR	1,480,000	1,481,273	0.13
UBS AG, Reg. S 0.5% 15/05/2018	EUR	4,200,000	4,221,399	0.37
UBS AG, Reg. S 1.125% 30/06/2020	EUR	1,100,000	1,121,756	0.10
			10,940,963	0.96

United Arab Emirates

IPIC GMTN Ltd., Reg. S 4.875% 14/05/2016 (Cayman Islands) (1) (2)	EUR	3,000,000	3,052,650	0.27
			3,052,650	0.27

United Kingdom

Abbey National Treasury Services plc, Reg. S 0.875% 25/11/2020	EUR	3,950,000	3,931,597	0.34
Anglo American Capital plc, Reg. S 4.375% 02/12/2016	EUR	2,000,000	1,971,130	0.17
BAT International Finance plc, Reg. S 0.375% 13/03/2019	EUR	5,600,000	5,584,348	0.49
BP Capital Markets plc, Reg. S 3.472% 01/06/2016	EUR	5,300,000	5,371,020	0.47
FCE Bank plc, Reg. S 1.75% 21/05/2018	EUR	5,500,000	5,646,300	0.50
FCE Bank plc, Reg. S, FRN 0.848% 17/09/2019	EUR	2,700,000	2,688,458	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

GlaxoSmithKline Capital plc, Reg. S 0.625% 02/12/2019	EUR	1,250,000	1,262,056	0.11
Glencore Finance Dubai Ltd., Reg. S 1.75% 19/05/2016 (United Arab Emirates) (1) (2)	EUR	2,450,000	2,413,091	0.21
Heathrow Funding Ltd. 4.125% 12/10/2016 (Jersey) (2)	EUR	4,800,000	4,946,040	0.43
HSBC Holdings plc, Reg. S 6% 10/06/2019	EUR	9,000,000	10,474,154	0.92
INEOS Grangemouth plc, Reg. S 0.75% 30/07/2019 (1)	EUR	900,000	923,139	0.08
Lloyds Bank plc, Reg. S, FRN 0.334% 10/09/2019	EUR	3,900,000	3,897,212	0.34
Lloyds Bank plc, Reg. S, FRN 11.875% 16/12/2021	EUR	2,250,000	2,486,250	0.22
Nationwide Building Society, Reg. S 1.625% 03/04/2019 (1)	EUR	3,650,000	3,784,952	0.33
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	4,300,000	5,288,327	0.46
NGG Finance plc, Reg. S, FRN 4.25% 18/06/2016	EUR	3,100,000	3,249,187	0.29
Royal Bank of Scotland Group plc, Reg. S 1.5% 28/11/2016	EUR	1,850,000	1,868,204	0.16
Standard Chartered plc, Reg. S 1.75% 29/10/2017 (1)	EUR	225,000	230,484	0.02
Tesco Corporate Treasury Services plc, Reg. S 1.375% 01/07/2019	EUR	3,475,000	3,342,272	0.29
			69,358,221	6.07

United States of America

3M Co., FRN 0.159% 09/11/2018	EUR	1,950,000	1,949,610	0.17
Bank of America Corp., Reg. S 4.625% 07/08/2017	EUR	800,000	854,872	0.08
Bank of America Corp., Reg. S 1.875% 10/01/2019	EUR	2,750,000	2,856,206	0.25
Bank of America Corp., Reg. S, FRN 0.667% 19/06/2019	EUR	4,200,000	4,227,552	0.37
Citigroup, Inc., Reg. S 4.375% 02/11/2018	EUR	2,900,000	3,222,376	0.28
Coca-Cola Co. (The), FRN 0.037% 09/03/2017	EUR	6,400,000	6,398,624	0.56
Colgate-Palmolive Co., FRN 0.149% 14/05/2019	EUR	2,200,000	2,199,846	0.19
DH Europe Finance SA, FRN 0.319% 30/06/2017 (Luxembourg) (2)	EUR	4,000,000	4,010,360	0.35
GE Capital European Funding, Reg. S 3.625% 15/06/2017 (Ireland) (2)	EUR	7,000,000	7,354,935	0.64
General Motors Financial International BV, Reg. S 1.875% 15/10/2019 (Netherlands) (2)	EUR	400,000	408,107	0.04
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.489% 27/07/2017	EUR	4,000,000	4,011,040	0.35
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.684% 29/10/2019	EUR	3,000,000	2,998,275	0.26
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.591% 29/05/2020	EUR	1,400,000	1,394,295	0.12
J.P. Morgan Chase & Co., Reg. S, FRN 0.158% 20/11/2016	EUR	4,000,000	4,002,760	0.35
Mohawk Industries, Inc. 2% 14/01/2022	EUR	2,150,000	2,176,623	0.19
National Grid North America, Inc., Reg. S 1.75% 20/02/2018	EUR	1,500,000	1,546,386	0.14
Pentair Finance SA 2.45% 17/09/2019 (Luxembourg) (2)	EUR	2,100,000	2,138,199	0.19

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

United Parcel Service, Inc., FRN 0.384% 15/07/2020	EUR	5,000,000	5,004,750	0.44
Wells Fargo & Co., Reg. S, FRN 0.397% 24/04/2019	EUR	2,650,000	2,653,034	0.23
Wells Fargo & Co., Reg. S, FRN 0.306% 02/06/2020	EUR	6,700,000	6,667,170	0.58
			66,075,020	5.78
Total Corporate Bonds			585,994,879	51.28

Government Bonds

France

France Government Bond OAT, Reg. S 1% 25/05/2018	EUR	20,000,000	20,598,000	1.80
France Government Bond OAT, Reg. S 1% 25/05/2019	EUR	19,800,000	20,551,410	1.80
France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	21,500,000	21,429,587	1.87
			62,578,997	5.47

Ireland

Ireland Government Bond 4.6% 18/04/2016	EUR	15,100,000	15,312,397	1.34
Ireland Government Bond 5.5% 18/10/2017	EUR	19,100,000	21,151,022	1.85
			36,463,419	3.19

Italy

Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	EUR	18,100,000	18,498,435	1.62
Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	EUR	25,000,000	26,093,991	2.28
Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	EUR	24,000,000	25,614,384	2.24
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/08/2017	EUR	20,000,000	21,666,160	1.90
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	EUR	20,400,000	22,288,979	1.95
Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	EUR	24,000,000	24,058,008	2.11
Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	EUR	28,100,000	30,438,482	2.66
Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	EUR	33,000,000	36,800,775	3.22
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	EUR	8,000,000	8,048,000	0.70
			213,507,214	18.68

Poland

Poland Government International Bond, Reg. S 3.75% 29/03/2017	EUR	11,000,000	11,521,409	1.01
			11,521,409	1.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Spain

Spain Government Bond, Reg. S, 144A 3.8% 31/01/2017	EUR	13,000,000	13,535,600	1.18
Spain Government Bond 2.1% 30/04/2017	EUR	23,000,000	23,665,383	2.07
Spain Government Bond, Reg. S, 144A 5.5% 30/07/2017	EUR	33,200,000	36,063,915	3.16
Spain Government Bond 4.5% 31/01/2018	EUR	15,000,000	16,367,842	1.43
Spain Government Bond 0.25% 30/04/2018	EUR	19,000,000	19,010,514	1.66
Spain Government Bond, Reg. S, 144A 4.1% 30/07/2018	EUR	26,000,000	28,653,517	2.51
Spain Government Bond 3.75% 31/10/2018	EUR	22,000,000	24,215,877	2.12
			161,512,648	14.13
Total Government Bonds			485,583,687	42.48

Mortgage and Asset Backed Securities

Germany

German Residential Funding Ltd., Reg. S, FRN, Series 2013-1 'A' 1.046% 27/08/2024 (Ireland) (2)	EUR	2,019,001	2,037,455	0.18
			2,037,455	0.18

Italy

DECO GONDOLA SRL, Reg. S, FRN, Series 2014-GNDL 'A' 1.358% 22/02/2026	EUR	1,060,880	1,056,106	0.09
			1,056,106	0.09

United Kingdom

Leek Finance Number Seventeen plc, Reg. S, FRN, Series 17X 'A2C' 0.147% 21/12/2037	EUR	162,354	174,322	0.02
Taurus plc, Reg. S, FRN, Series 2013- GMF1 'A' 0.958% 21/05/2024	EUR	1,248,582	1,258,347	0.11
			1,432,669	0.13

Total Mortgage and Asset Backed Securities **4,526,230** **0.40**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **1,076,104,796** **94.16**

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	50,382,840	50,382,840	4.41
		50,382,840	50,382,840	4.41
Total Collective Investment Schemes – UCITS			50,382,840	4.41
Total Units of authorised UCITS or other collective investment undertakings			50,382,840	4.41
Total Investments			1,126,487,636	98.57
Cash			855,034	0.07
Other Assets/(Liabilities)			15,512,132	1.36
Total Net Assets			1,142,854,802	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) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2016	(2,154)	EUR	(281,463,180)	1,902,845	0.17
Unrealised Gain on Financial Futures Contracts				1,902,845	0.17
Total Unrealised Gain on Financial Futures Contracts				1,902,845	0.17
Euro-Schatz, 08/03/2016	4,100	EUR	457,191,000	(673,365)	(0.06)
Unrealised Loss on Financial Futures Contracts				(673,365)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				(673,365)	(0.06)
Net Unrealised Gain on Financial Futures Contracts				1,229,480	0.11

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK Hedged Share Class							
SEK	88,389	EUR	9,514	08/01/2016	J.P. Morgan	127	0.00
USD Hedged Share Class							
USD	2,052,693	EUR	1,878,091	08/01/2016	J.P. Morgan	7,914	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						8,041	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						8,041	0.00
SEK Hedged Share Class							
SEK	10,000	EUR	1,093	08/01/2016	J.P. Morgan	(2)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(2)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(2)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						8,039	0.00

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Short Maturity Euro Bond Fund			
Cash	Goldman Sachs	EUR	933,174
			933,174

US Dollar High Yield Bond Fund

INVESTMENT AIM

To achieve its investment objective by investing in lower quality bonds issued in US Dollars. These bonds usually offer a higher yield than high quality bonds. Lower quality bonds are defined as being rated lower than BBB- by S&P or Baa3 by Moody's.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Advertising				
inVentiv Health, Inc., 144A 9% 15/01/2018	USD	50,000	51,375	0.50
MDC Partners, Inc., 144A 6.75% 01/04/2020 (Canada) (2)	USD	50,000	52,020	0.51
Outfront Media Capital LLC 5.625% 15/02/2024	USD	50,000	51,040	0.50
			154,435	1.51
Aerospace & Defense				
ADS Tactical, Inc., 144A 11% 01/04/2018	USD	50,000	50,875	0.50
LMI Aerospace, Inc. 7.375% 15/07/2019	USD	100,000	99,500	0.97
			150,375	1.47
Agriculture				
Pinnacle Operating Corp., 144A 9% 15/11/2020	USD	50,000	47,125	0.46
			47,125	0.46
Airlines				
Air Canada, 144A 7.75% 15/04/2021 (Canada) (2)	USD	100,000	104,250	1.02
American Airlines Group, Inc., 144A 5.5% 01/10/2019	USD	100,000	99,000	0.97
United Continental Holdings, Inc. 6.375% 01/06/2018	USD	75,000	78,257	0.76
			281,507	2.75
Auto Manufacturers				
Allied Specialty Vehicles, Inc., 144A 8.5% 01/11/2019	USD	85,000	86,700	0.85
			86,700	0.85
Auto Parts & Equipment				
Accuride Corp. 9.5% 01/08/2018	USD	50,000	41,375	0.40
Meritor, Inc. 6.25% 15/02/2024	USD	50,000	42,902	0.42
			84,277	0.82
Banks				
Provident Funding Associates LP, 144A 6.75% 15/06/2021	USD	50,000	48,625	0.48
			48,625	0.48
Beverages				
Beverages & More, Inc., 144A 10% 15/11/2018	USD	100,000	93,750	0.92
			93,750	0.92
Biotechnology				
Concordia Healthcare Corp., 144A 7% 15/04/2023 (Canada) (2)	USD	50,000	43,500	0.43
			43,500	0.43

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.

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Building Materials

Associated Asphalt Partners LLC, 144A 8.5% 15/02/2018	USD	94,000	94,470	0.92
Associated Materials LLC 9.125% 01/11/2017	USD	25,000	17,375	0.17
CPG Merger Sub LLC, 144A 8% 01/10/2021	USD	50,000	49,250	0.48
Gibraltar Industries, Inc. 6.25% 01/02/2021	USD	50,000	51,125	0.50
			212,220	2.07

Chemicals

Blue Cube Spenco, Inc., 144A 10% 15/10/2025	USD	50,000	55,250	0.54
Chemtura Corp. 5.75% 15/07/2021	USD	50,000	50,564	0.49
Eco Services Operations LLC, 144A 8.5% 01/11/2022	USD	50,000	42,750	0.42
Hexion, Inc. 8.875% 01/02/2018	USD	100,000	70,250	0.69
			218,814	2.14

Commercial Services

Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	50,000	40,250	0.39
APX Group, Inc. 6.375% 01/12/2019	USD	50,000	48,001	0.47
Brand Energy & Infrastructure Services, Inc., 144A 8.5% 01/12/2021	USD	50,000	42,250	0.41
DynCorp International, Inc. 10.375% 01/07/2017	USD	50,000	37,552	0.37
Great Lakes Dredge & Dock Corp. 7.375% 01/02/2019	USD	50,000	46,750	0.46
Harland Clarke Holdings Corp., 144A 9.75% 01/08/2018	USD	75,000	69,469	0.68
Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	50,000	48,750	0.48
RR Donnelley & Sons Co. 7.875% 15/03/2021	USD	50,000	51,237	0.50
Safeway Group Holding LLC, 144A 7% 15/05/2018	USD	100,000	100,250	0.98
Service Corp. International 5.375% 15/01/2022	USD	50,000	52,731	0.51
TMS International Corp., 144A 7.625% 15/10/2021	USD	50,000	38,875	0.38
United Rentals North America, Inc. 5.75% 15/11/2024	USD	50,000	49,251	0.48
			625,366	6.11

Distribution/Wholesale

American Builders & Contractors Supply Co., Inc., 144A 5.625% 15/04/2021	USD	50,000	50,875	0.50
Beacon Roofing Supply, Inc., 144A 6.375% 01/10/2023	USD	50,000	51,187	0.50
Global Partners LP 6.25% 15/07/2022	USD	50,000	40,250	0.39
HD Supply, Inc. 7.5% 15/07/2020	USD	50,000	52,080	0.51
			194,392	1.90

Diversified Financial Services

Ally Financial, Inc. 4.125% 30/03/2020	USD	50,000	49,828	0.49
KCG Holdings, Inc., 144A 6.875% 15/03/2020	USD	100,000	90,500	0.88

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Diversified Financial Services (continued)

NewStar Financial, Inc. 7.25% 01/05/2020	USD	50,000	48,688	0.48
Oxford Finance LLC, 144A 7.25% 15/01/2018	USD	100,000	100,500	0.98
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	50,000	47,812	0.47
Rivers Pittsburgh Borrower LP, 144A 9.5% 15/06/2019	USD	124,000	128,960	1.26
			466,288	4.56

Electric

GenOn Americas Generation LLC 8.5% 01/10/2021	USD	100,000	73,750	0.72
			73,750	0.72

Electrical Components & Equipments

Artesyn Embedded Technologies, Inc., 144A 9.75% 15/10/2020	USD	100,000	89,250	0.87
Belden, Inc., 144A 5.25% 15/07/2024	USD	50,000	46,500	0.46
			135,750	1.33

Electronics

Kemet Corp. 10.5% 01/05/2018	USD	100,000	85,500	0.84
			85,500	0.84

Engineering & Construction

MasTec, Inc. 4.875% 15/03/2023	USD	50,000	43,737	0.43
Michael Baker International LLC, 144A 8.25% 15/10/2018	USD	100,000	90,500	0.88
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	50,000	49,250	0.48
			183,487	1.79

Entertainment

Churchill Downs, Inc., 144A 5.375% 15/12/2021	USD	50,000	50,375	0.49
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 01/07/2019	USD	75,000	77,250	0.75
Eldorado Resorts, Inc., 144A 7% 01/08/2023	USD	50,000	48,750	0.48
Gibson Brands, Inc., 144A 8.875% 01/08/2018	USD	75,000	43,875	0.43
Greektown Holdings LLC, 144A 8.875% 15/03/2019	USD	52,000	52,780	0.52
			273,030	2.67

Environmental Control

SAExploration Holdings, Inc. 10% 15/07/2019	USD	75,000	45,375	0.44
			45,375	0.44

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Food				
Aramark Services, Inc. 5.75% 15/03/2020	USD	50,000	51,788	0.51
Bumble Bee Holdco SCA, 144A 9.625% 15/03/2018 (Luxembourg) (2)	USD	93,000	93,000	0.91
KeHE Distributors LLC, 144A 7.625% 15/08/2021	USD	100,000	102,000	1.00
US Foods, Inc. 8.5% 30/06/2019	USD	50,000	51,533	0.50
Wells Enterprises, Inc., 144A 6.75% 01/02/2020	USD	44,000	45,430	0.44
			343,751	3.36
Gas				
LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023 (Netherlands) (2)	USD	50,000	49,750	0.49
			49,750	0.49
Healthcare Products				
Alere, Inc., 144A 6.375% 01/07/2023	USD	50,000	46,919	0.46
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025 (Luxembourg) (2)	USD	50,000	46,250	0.45
Select Medical Corp. 6.375% 01/06/2021	USD	50,000	43,249	0.42
			136,418	1.33
Healthcare Services				
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	50,000	47,494	0.47
Amsurg Corp. 5.625% 15/07/2022	USD	50,000	49,437	0.48
Tenet Healthcare Corp., FRN, 144A 4.012% 15/06/2020	USD	50,000	49,250	0.48
			146,181	1.43
Holding Companies – Diversified				
Argos Merger Sub, Inc., 144A 7.125% 15/03/2023	USD	50,000	49,700	0.49
			49,700	0.49
Home Builders				
AV Homes, Inc. 8.5% 01/07/2019	USD	100,000	100,000	0.98
Century Communities, Inc. 6.875% 15/05/2022	USD	46,000	42,435	0.41
			142,435	1.39
Household Products				
Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	50,750	0.50
RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	50,000	51,750	0.51
Spectrum Brands, Inc., 144A 5.75% 15/07/2025	USD	50,000	51,500	0.50
			154,000	1.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Insurance				
Baytex Energy Corp., 144A 5.625% 01/06/2024 (Canada) (2)	USD	50,000	33,750	0.33
CNO Financial Group, Inc. 4.5% 30/05/2020	USD	50,000	51,180	0.50
HUB International Ltd., 144A 7.875% 01/10/2021	USD	50,000	45,000	0.44
			129,930	1.27
Internet				
Bankrate, Inc., 144A 6.125% 15/08/2018	USD	100,000	101,500	0.99
			101,500	0.99
Iron/Steel				
Signode Industrial Group Lux SA, 144A 6.375% 01/05/2022	USD	100,000	85,500	0.84
			85,500	0.84
Leisure Time				
Jarden Corp., 144A 5% 15/11/2023	USD	50,000	51,375	0.50
			51,375	0.50
Lodging				
FelCor Lodging LP 6% 01/06/2025	USD	50,000	51,000	0.50
Golden Nugget Escrow, Inc., 144A 8.5% 01/12/2021	USD	50,000	50,500	0.49
Hilton Worldwide Finance LLC 5.625% 15/10/2021	USD	50,000	51,956	0.51
Playa Resorts Holding BV, 144A 8% 15/08/2020 (Netherlands) (2)	USD	100,000	102,000	1.00
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	50,000	50,125	0.49
Sugarhouse HSP Gaming Prop Mezz LP, 144A 6.375% 01/06/2021	USD	50,000	46,750	0.45
			352,331	3.44
Machinery				
Apex Tool Group LLC, 144A 7% 01/02/2021	USD	100,000	78,500	0.77
BlueLine Rental Finance Corp., 144A 7% 01/02/2019	USD	50,000	44,605	0.44
Cleaver-Brooks, Inc., 144A 8.75% 15/12/2019	USD	50,000	48,250	0.47
DH Services Luxembourg SARL, 144A 7.75% 15/12/2020 (Luxembourg) (2)	USD	50,000	50,500	0.49
Oshkosh Corp. 5.375% 01/03/2025	USD	50,000	49,250	0.48
Waterjet Holdings, Inc., 144A 7.625% 01/02/2020	USD	75,000	74,812	0.73
			345,917	3.38

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Media

Cable One, Inc., 144A 5.75% 15/06/2022	USD	50,000	49,875	0.49
CCO Holdings LLC 5.75% 15/01/2024	USD	100,000	102,716	1.00
CSC Holdings LLC 5.25% 01/06/2024	USD	50,000	43,688	0.43
Midcontinent Communications & Midcontinent Finance Corp., 144A 6.25% 01/08/2021	USD	50,000	50,750	0.49
			247,029	2.41

Metal Fabricate/Hardware

Wise Metals Intermediate Holdings LLC, 144A 9.75% 15/06/2019	USD	175,000	117,906	1.15
			117,906	1.15

Mining

American Gilsonite Co., 144A 11.5% 01/09/2017	USD	60,000	42,300	0.41
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022 (Australia) (2)	USD	50,000	45,875	0.45
Lundin Mining Corp., 144A 7.5% 01/11/2020 (Canada) (2)	USD	100,000	94,000	0.92
Prince Mineral Holding Corp., 144A 11.5% 15/12/2019	USD	50,000	36,250	0.36
			218,425	2.14

Miscellaneous Manufacturers

EnPro Industries, Inc. 5.875% 15/09/2022	USD	50,000	49,750	0.49
Jac Holding Corp., 144A 11.5% 01/10/2019	USD	100,000	95,250	0.93
JB Poindexter & Co., Inc., 144A 9% 01/04/2022	USD	175,000	183,750	1.80
Techniplas LLC, 144A 10% 01/05/2020	USD	100,000	72,000	0.70
			400,750	3.92

Oil, Gas & Consumable Fuels

Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	50,000	34,750	0.34
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	50,000	40,875	0.40
CrownRock LP, 144A 7.75% 15/02/2023	USD	50,000	47,250	0.46
Endeavor Energy Resources LP, 144A 8.125% 15/09/2023	USD	50,000	45,250	0.44
Halcon Resources Corp., 144A 8.625% 01/02/2020	USD	50,000	34,687	0.34
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	50,000	43,750	0.43
Laredo Petroleum, Inc. 6.25% 15/03/2023	USD	50,000	43,750	0.43
Lonestar Resources America, Inc., 144A 8.75% 15/04/2019	USD	75,000	45,750	0.45
Matador Resources Co. 6.875% 15/04/2023	USD	25,000	23,125	0.23
Newfield Exploration Co. 5.375% 01/01/2026	USD	50,000	39,047	0.38
Northern Tier Energy LLC 7.125% 15/11/2020	USD	50,000	51,125	0.50
Pacific Drilling V Ltd., 144A 7.25% 01/12/2017 (British Virgin Islands) (2)	USD	200,000	104,000	1.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Oil, Gas & Consumable Fuels (continued)

PetroQuest Energy, Inc. 10% 01/09/2017	USD	50,000	33,750	0.33
Rice Energy, Inc. 6.25% 01/05/2022	USD	100,000	72,500	0.71
Seven Generations Energy Ltd., 144A 8.25% 15/05/2020 (Canada) (2)	USD	50,000	45,250	0.44
SM Energy Co. 6.125% 15/11/2022	USD	100,000	74,000	0.72
Triangle USA Petroleum Corp., 144A 6.75% 15/07/2022	USD	50,000	15,500	0.15
			794,359	7.77

Packaging & Containers

Consolidated Container Co. LLC, 144A 10.125% 15/07/2020	USD	50,000	41,250	0.40
Plastipak Holdings, Inc., 144A 6.5% 01/10/2021	USD	50,000	48,500	0.48
			89,750	0.88

Pharmaceuticals

JLL, 144A 8.75% 01/05/2020 (Netherlands) (2)	USD	50,000	48,375	0.47
Quintiles Transnational Corp., 144A 4.875% 15/05/2023	USD	50,000	50,500	0.50
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025 (Canada) (2)	USD	50,000	45,125	0.44
			144,000	1.41

Pipelines

Crestwood Midstream Partners LP 6.125% 01/03/2022	USD	100,000	70,000	0.69
DCP Midstream LLC, 144A 5.35% 15/03/2020	USD	50,000	43,069	0.42
Kinder Morgan Energy Partners LP 2.65% 01/02/2019	USD	50,000	46,212	0.45
Rose Rock Midstream LP, 144A 5.625% 15/11/2023	USD	50,000	35,750	0.35
Tesoro Logistics LP, 144A 5.5% 15/10/2019	USD	50,000	48,375	0.47
			243,406	2.38

Real Estate

Forestar USA Real Estate Group, Inc., 144A 8.5% 01/06/2022	USD	50,000	49,000	0.48
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	50,000	48,375	0.47
			97,375	0.95

Real Estate Investment Trusts (REITs)

CTR Partnership LP, REIT 5.875% 01/06/2021	USD	50,000	50,938	0.50
DuPont Fabros Technology LP, REIT 5.625% 15/06/2023	USD	50,000	50,625	0.49
Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	USD	50,000	52,750	0.52
Sabra Health Care LP, REIT 5.5% 01/02/2021	USD	50,000	52,000	0.51
			206,313	2.02

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Retail

Carrols Restaurant Group, Inc. 8% 01/05/2022	USD	50,000	53,000	0.52
Dollar Tree, Inc., 144A 5.75% 01/03/2023	USD	50,000	52,250	0.51
Guitar Center, Inc., 144A 6.5% 15/04/2019	USD	100,000	85,000	0.83
JC Penney Corp, Inc. 8.125% 01/10/2019	USD	50,000	45,847	0.45
Logan's Roadhouse, Inc. 10.75% 15/10/2017	USD	50,000	28,500	0.28
Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	USD	50,000	31,500	0.31
Rite Aid Corp. 6.75% 15/06/2021	USD	50,000	52,465	0.51
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	50,000	51,563	0.50
Sally Holdings LLC 5.625% 01/12/2025	USD	50,000	50,735	0.50
Sonic Automotive, Inc. 5% 15/05/2023	USD	50,000	47,750	0.47
Suburban Propane Partners LP 5.75% 01/03/2025	USD	50,000	41,125	0.40
Tops Holding LLC, 144A 8% 15/06/2022	USD	100,000	99,500	0.97
			639,235	6.25

Software

First Data Corp., 144A 7% 01/12/2023	USD	100,000	100,243	0.98
			100,243	0.98

Storage/Warehousing

Algeco Scotsman Global Finance plc, 144A 8.5% 15/10/2018 (United Kingdom) (2)	USD	200,000	168,500	1.65
			168,500	1.65

Telecommunications

Altice Finco SA, 144A 7.625% 15/02/2025 (Luxembourg) (2)	USD	200,000	185,000	1.81
CommScope, Inc., 144A 5.5% 15/06/2024	USD	50,000	47,688	0.47
Crown Castle International Corp., REIT 5.25% 15/01/2023	USD	50,000	52,647	0.51
SBA Telecommunications, Inc. 5.75% 15/07/2020	USD	50,000	52,058	0.51
Syniverse Holdings, Inc. 9.125% 15/01/2019	USD	50,000	23,500	0.23
T-Mobile USA, Inc. 6.836% 28/04/2023	USD	50,000	52,219	0.51
			413,112	4.04

Textiles

Empire Today LLC, 144A 11.375% 01/02/2017	USD	25,000	23,875	0.23
			23,875	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Transportation

CEVA Group plc, 144A 4% 01/05/2018 (United Kingdom) (2)	USD	75,000	63,000	0.61
Florida East Coast Holdings Corp., 144A 6.75% 01/05/2019	USD	50,000	45,900	0.45
Martin Midstream Partners LP 7.25% 15/02/2021	USD	50,000	44,250	0.43
Navios Maritime Holdings, Inc. 8.125% 15/02/2019 (Marshall Islands) (2)	USD	50,000	21,750	0.21
OPE KAG Finance Sub, Inc., 144A 7.875% 31/07/2023	USD	50,000	49,813	0.49
XPO Logistics, Inc., 144A 7.875% 01/09/2019	USD	100,000	102,052	1.00
			326,765	3.19

Total Corporate Bonds **9,824,097** **96.05**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **9,824,097** **96.05**

Total Investments **9,824,097** **96.05**

Cash **208,031** **2.03**

Other Assets/(Liabilities) **196,490** **1.92**

Total Net Assets **10,228,618** **100.00**

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

US Dollar Short Duration High Yield Bond Fund

INVESTMENT AIM

To achieve its investment objective by investing in lower quality bonds issued in US Dollars. These bonds usually offer a higher yield than high quality bonds. Lower quality bonds are defined as being rated lower than BBB- by S&P or Baa3 by Moody's. The weighted average duration of the Fund will normally be less than 3 years, although this may be higher under certain market conditions.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Advertising				
inVentiv Health, Inc., 144A 9% 15/01/2018	USD	100,000	102,750	1.03
MDC Partners, Inc., 144A 6.75% 01/04/2020 (Canada) (2)	USD	100,000	104,040	1.05
			206,790	2.08
Aerospace & Defense				
ADS Tactical, Inc., 144A 11% 01/04/2018	USD	50,000	50,875	0.51
LMI Aerospace, Inc. 7.375% 15/07/2019	USD	100,000	99,500	1.00
			150,375	1.51
Agriculture				
Pinnacle Operating Corp., 144A 9% 15/11/2020	USD	50,000	47,125	0.47
			47,125	0.47
Airlines				
Air Canada, 144A 7.75% 15/04/2021 (Canada) (2)	USD	50,000	52,125	0.53
United Continental Holdings, Inc. 6.375% 01/06/2018	USD	100,000	104,343	1.05
US Airways Group, Inc. 6.125% 01/06/2018	USD	100,000	102,455	1.03
			258,923	2.61
Auto Manufacturers				
Allied Specialty Vehicles, Inc., 144A 8.5% 01/11/2019	USD	135,000	137,700	1.39
Volkswagen Group of America Finance LLC, 144A 1.25% 23/05/2017	USD	200,000	195,161	1.96
			332,861	3.35
Auto Parts & Equipment				
Accuride Corp. 9.5% 01/08/2018	USD	100,000	82,750	0.83
Commercial Vehicle Group, Inc. 7.875% 15/04/2019	USD	23,000	20,240	0.21
			102,990	1.04
Banks				
CIT Group, Inc., 144A 6.625% 01/04/2018	USD	25,000	26,562	0.27
Interface Security Systems Holdings, Inc. 9.25% 15/01/2018	USD	100,000	98,375	0.99
Mallinckrodt International Finance SA 3.5% 15/04/2018 (Luxembourg) (2)	USD	50,000	47,750	0.48
			172,687	1.74
Beverages				
Beverages & More, Inc., 144A 10% 15/11/2018	USD	100,000	93,750	0.95
Constellation Brands, Inc. 3.875% 15/11/2019	USD	25,000	25,943	0.26
			119,693	1.21

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.

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Building Materials

Associated Asphalt Partners LLC, 144A 8.5% 15/02/2018	USD	120,000	120,600	1.21
Associated Materials LLC 9.125% 01/11/2017	USD	25,000	17,375	0.18
			137,975	1.39

Chemicals

Ashland, Inc. 3.875% 15/04/2018	USD	100,000	102,266	1.03
Hexion, Inc. 8.875% 01/02/2018	USD	100,000	70,250	0.71
Tronox Finance LLC 6.375% 15/08/2020	USD	25,000	14,760	0.15
			187,276	1.89

Commercial Services

ADT Corp. (The) 4.125% 15/04/2019	USD	50,000	51,787	0.52
APX Group, Inc. 6.375% 01/12/2019	USD	50,000	48,001	0.48
Brand Energy & Infrastructure Services, Inc., 144A 8.5% 01/12/2021	USD	75,000	63,375	0.64
Cenveo Corp., 144A 6% 01/08/2019	USD	25,000	17,625	0.18
DynCorp International, Inc. 10.375% 01/07/2017	USD	50,000	37,552	0.38
Global A&T Electronics Ltd., 144A 10% 01/02/2019 (Cayman Islands) (2)	USD	200,000	157,500	1.59
Great Lakes Dredge & Dock Corp. 7.375% 01/02/2019	USD	100,000	93,500	0.94
Harland Clarke Holdings Corp., 144A 9.75% 01/08/2018	USD	100,000	92,625	0.93
Interactive Data Corp., 144A 5.875% 15/04/2019	USD	25,000	25,656	0.26
RR Donnelley & Sons Co. 7.25% 15/05/2018	USD	100,000	105,047	1.06
Safway Group Holding LLC, 144A 7% 15/05/2018	USD	150,000	150,375	1.51
United Rentals North America, Inc. 7.375% 15/05/2020	USD	25,000	26,363	0.26
			869,406	8.75

Cosmetic/Personal Care

Avon Products, Inc. 5.75% 01/03/2018	USD	25,000	23,132	0.23
			23,132	0.23

Distribution/Wholesale

Glencore Funding LLC, 144A 1.7% 27/05/2016	USD	50,000	49,125	0.50
HD Supply, Inc. 7.5% 15/07/2020	USD	25,000	26,040	0.26
			75,165	0.76

Diversified Financial Services

AerCap Ireland Capital Ltd. 2.75% 15/05/2017 (Ireland) (2)	USD	150,000	149,438	1.50
Ally Financial, Inc. 3.25% 13/02/2018	USD	10,000	9,958	0.10
Ally Financial, Inc. 4.75% 10/09/2018	USD	50,000	51,211	0.52
Ally Financial, Inc. 4.125% 30/03/2020	USD	100,000	99,656	1.00
General Motors Financial Co., Inc. 2.75% 15/05/2016	USD	75,000	75,300	0.76
Icahn Enterprises LP 3.5% 15/03/2017	USD	50,000	50,363	0.51
Icahn Enterprises LP 4.875% 15/03/2019	USD	25,000	24,860	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Diversified Financial Services (continued)

KCG Holdings, Inc., 144A 6.875% 15/03/2020	USD	100,000	90,500	0.91
NewStar Financial, Inc. 7.25% 01/05/2020	USD	100,000	97,375	0.98
Oxford Finance LLC, 144A 7.25% 15/01/2018	USD	100,000	100,500	1.01
Rivers Pittsburgh Borrower LP, 144A 9.5% 15/06/2019	USD	124,000	128,960	1.30
			878,121	8.84

Electric

DPL, Inc. 6.75% 01/10/2019	USD	100,000	100,000	1.00
GenOn Energy, Inc. 9.5% 15/10/2018	USD	50,000	40,641	0.41
NRG Energy, Inc. 7.625% 15/01/2018	USD	50,000	52,529	0.53
			193,170	1.94

Electrical Components & Equipments

Anixter, Inc. 5.625% 01/05/2019	USD	25,000	26,343	0.26
Artesyn Embedded Technologies, Inc., 144A 9.75% 15/10/2020	USD	50,000	44,625	0.45
			70,968	0.71

Electronics

Kemet Corp. 10.5% 01/05/2018	USD	125,000	106,875	1.08
			106,875	1.08

Engineering & Construction

Aguila 3 SA, 144A 7.875% 31/01/2018 (Luxembourg) (2)	USD	150,000	150,937	1.52
Michael Baker International LLC, 144A 8.25% 15/10/2018	USD	100,000	90,500	0.91
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	50,000	49,250	0.50
			290,687	2.93

Entertainment

Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 01/07/2019	USD	75,000	77,250	0.78
Gibson Brands, Inc., 144A 8.875% 01/08/2018	USD	50,000	29,250	0.29
Greektown Holdings LLC, 144A 8.875% 15/03/2019	USD	75,000	76,125	0.77
Lions Gate Entertainment Corp. 5.25% 01/08/2018 (Canada) (2)	USD	25,000	25,812	0.26
NAI Entertainment Holdings, 144A 5% 01/08/2018	USD	50,000	51,000	0.51
			259,437	2.61

Environmental Control

SAExploration Holdings, Inc. 10% 15/07/2019	USD	75,000	45,375	0.46
			45,375	0.46

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Food				
Aramark Services, Inc. 5.75% 15/03/2020	USD	100,000	103,577	1.04
BHLO LLC, 144A 9.25% 15/02/2019	USD	75,000	75,750	0.76
Bumble Bee Holdings, Inc., 144A 9% 15/12/2017	USD	100,000	101,688	1.02
Dole Food Co., Inc., 144A 7.25% 01/05/2019	USD	25,000	24,813	0.25
US Foods, Inc. 8.5% 30/06/2019	USD	50,000	51,533	0.52
Wells Enterprises, Inc., 144A 6.75% 01/02/2020	USD	87,000	89,827	0.91
			447,188	4.50
Healthcare Products				
Alere, Inc. 7.25% 01/07/2018	USD	100,000	102,194	1.03
Kinetic Concepts, Inc. 10.5% 01/11/2018	USD	100,000	97,613	0.98
Mallinckrodt International Finance SA, 144A 4.875% 15/04/2020 (Luxembourg) (2)	USD	50,000	47,875	0.48
			247,682	2.49
Healthcare Services				
Fresenius Medical Care US Finance II, Inc., 144A 6.5% 15/09/2018	USD	50,000	55,137	0.56
HCA, Inc. 8% 01/10/2018	USD	100,000	111,722	1.12
Tenet Healthcare Corp., FRN, 144A 4.012% 15/06/2020	USD	100,000	98,500	0.99
			265,359	2.67
Home Builders				
AV Homes, Inc. 8.5% 01/07/2019	USD	100,000	100,000	1.01
			100,000	1.01
Insurance				
CNO Financial Group, Inc. 4.5% 30/05/2020	USD	50,000	51,180	0.51
Genworth Holdings, Inc. 6.515% 22/05/2018	USD	25,000	24,396	0.25
			75,576	0.76
Internet				
Bankrate, Inc., 144A 6.125% 15/08/2018	USD	100,000	101,500	1.02
IAC 4.875% 30/11/2018	USD	50,000	50,044	0.51
			151,544	1.53
Iron/Steel				
ArcelorMittal 6.125% 01/06/2018 (Luxembourg) (2)	USD	50,000	45,857	0.46
ArcelorMittal 5.125% 01/06/2020 (Luxembourg) (2)	USD	50,000	42,347	0.43
			88,204	0.89

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Lodging				
MGM Resorts International 7.625% 15/01/2017	USD	50,000	52,218	0.53
Playa Resorts Holding BV, 144A 8% 15/08/2020 (Netherlands) (2)	USD	50,000	51,000	0.51
Sugarhouse HSP Gaming Prop Mezz LP, 144A 6.375% 01/06/2021	USD	50,000	46,750	0.47
			149,968	1.51
Machinery				
BlueLine Rental Finance Corp., 144A 7% 01/02/2019	USD	100,000	89,210	0.90
Cleaver-Brooks, Inc., 144A 8.75% 15/12/2019	USD	50,000	48,250	0.48
CNH Industrial Capital LLC 3.625% 15/04/2018	USD	25,000	24,710	0.25
CNH Industrial Capital LLC 4.375% 06/11/2020	USD	25,000	23,611	0.24
DH Services Luxembourg SARL, 144A 7.75% 15/12/2020 (Luxembourg) (2)	USD	50,000	50,500	0.51
Waterjet Holdings, Inc., 144A 7.625% 01/02/2020	USD	75,000	74,813	0.75
			311,094	3.13
Media				
Cablevision Systems Corp. 7.75% 15/04/2018	USD	50,000	51,666	0.52
CCO Holdings LLC 7% 15/01/2019	USD	21,000	21,354	0.21
DISH DBS Corp. 4.25% 01/04/2018	USD	75,000	75,374	0.76
			148,394	1.49
Metal Fabricate/Hardware				
Wise Metals Intermediate Holdings LLC, 144A 9.75% 15/06/2019	USD	175,000	117,906	1.19
			117,906	1.19
Mining				
American Gilsonite Co., 144A 11.5% 01/09/2017	USD	72,000	50,760	0.51
Lundin Mining Corp., 144A 7.5% 01/11/2020 (Canada) (2)	USD	125,000	117,500	1.18
Prince Mineral Holding Corp., 144A 11.5% 15/12/2019	USD	50,000	36,250	0.37
			204,510	2.06
Miscellaneous Manufacturers				
Bombardier, Inc., 144A 5.5% 15/09/2018 (Canada) (2)	USD	50,000	46,130	0.46
Techniplas LLC, 144A 10% 01/05/2020	USD	100,000	72,000	0.73
			118,130	1.19
Oil, Gas & Consumable Fuels				
Carrizo Oil & Gas, Inc. 7.5% 15/09/2020	USD	50,000	44,099	0.44
Drill Rigs Holdings, Inc., 144A 6.5% 01/10/2017 (Marshall Islands) (2)	USD	25,000	14,653	0.15
Endeavor Energy Resources LP, 144A 7% 15/08/2021	USD	50,000	44,750	0.45

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

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Oil, Gas & Consumable Fuels (continued)				
Halcon Resources Corp., 144A 8.625% 01/02/2020	USD	50,000	34,688	0.35
Hilcorp Energy I LP, 144A 7.625% 15/04/2021	USD	50,000	48,250	0.49
Lonestar Resources America, Inc., 144A 8.75% 15/04/2019	USD	75,000	45,750	0.46
Pacific Drilling V Ltd., 144A 7.25% 01/12/2017 (British Virgin Islands) (2)	USD	200,000	104,000	1.05
PetroQuest Energy, Inc. 10% 01/09/2017	USD	25,000	16,875	0.17
Seven Generations Energy Ltd., 144A 8.25% 15/05/2020 (Canada) (2)	USD	50,000	45,250	0.45
Transocean, Inc. 3% 15/10/2017 (Cayman Islands) (2)	USD	25,000	22,327	0.22
			420,642	4.23
Packaging & Containers				
Beverage Packaging Holdings Luxembourg II SA, 144A 6% 15/06/2017 (Luxembourg) (2)	USD	50,000	48,500	0.49
Consolidated Container Co. LLC, 144A 10.125% 15/07/2020	USD	50,000	41,250	0.41
Coveris Holding Corp., 144A 10% 01/06/2018	USD	25,000	23,875	0.24
			113,625	1.14
Pharmaceuticals				
JLL, 144A 8.75% 01/05/2020 (Netherlands) (2)	USD	50,000	48,375	0.49
NBTY, Inc. 9% 01/10/2018	USD	75,000	76,124	0.77
Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2018 (Canada) (2)	USD	50,000	50,000	0.50
			174,499	1.76
Pipelines				
DCP Midstream LLC, 144A 5.35% 15/03/2020	USD	68,000	58,574	0.59
Kinder Morgan Energy Partners LP 2.65% 01/02/2019	USD	100,000	92,424	0.93
Tesoro Logistics LP, 144A 5.5% 15/10/2019	USD	100,000	96,750	0.97
			247,748	2.49
Real Estate Investment Trusts (REITs)				
Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	USD	50,000	52,750	0.53
iStar, Inc., REIT 4% 01/11/2017	USD	50,000	48,675	0.49
			101,425	1.02
Retail				
BMC Stock Holdings, Inc., 144A 9% 15/09/2018	USD	50,000	52,250	0.53
Dollar Tree, Inc., 144A 5.25% 01/03/2020	USD	50,000	52,125	0.52
Guitar Center, Inc., 144A 6.5% 15/04/2019	USD	100,000	85,000	0.86
JC Penney Corp, Inc. 8.125% 01/10/2019	USD	50,000	45,847	0.46

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Retail (continued)				
Logan's Roadhouse, Inc. 10.75% 15/10/2017	USD	100,000	57,000	0.57
Rite Aid Corp. 6.75% 15/06/2021	USD	50,000	52,465	0.53
Tops Holding LLC, 144A 8% 15/06/2022	USD	50,000	49,750	0.50
			394,437	3.97
Semiconductors				
Advanced Micro Devices, Inc. 6.75% 01/03/2019	USD	50,000	36,500	0.37
			36,500	0.37
Software				
First Data Corp., 144A 6.75% 01/11/2020	USD	50,000	52,659	0.53
			52,659	0.53
Storage/Warehousing				
Algeco Scotsman Global Finance plc, 144A 8.5% 15/10/2018 (United Kingdom) (2)	USD	200,000	168,500	1.70
			168,500	1.70
Telecommunications				
Avaya, Inc., 144A 7% 01/04/2019	USD	25,000	18,625	0.19
CommScope, Inc., 144A 4.375% 15/06/2020	USD	100,000	101,075	1.02
Frontier Communications Corp. 8.125% 01/10/2018	USD	50,000	51,777	0.52
Intelsat Luxembourg SA 6.75% 01/06/2018 (Luxembourg) (2)	USD	100,000	73,905	0.74
Level 3 Financing, Inc., FRN 4.101% 15/01/2018	USD	50,000	50,312	0.51
Sprint Communications, Inc. 6% 01/12/2016	USD	25,000	24,970	0.25
Syniverse Holdings, Inc. 9.125% 15/01/2019	USD	25,000	11,750	0.12
T-Mobile USA, Inc. 5.25% 01/09/2018	USD	100,000	102,295	1.03
Windstream Services LLC 7.75% 15/10/2020	USD	100,000	84,297	0.85
			519,006	5.23
Textiles				
Empire Today LLC, 144A 11.375% 01/02/2017	USD	50,000	47,750	0.48
			47,750	0.48
Transportation				
CEVA Group plc, 144A 4% 01/05/2018 (United Kingdom) (2)	USD	75,000	63,000	0.63
Florida East Coast Holdings Corp., 144A 6.75% 01/05/2019	USD	75,000	68,850	0.69
Navios Maritime Holdings, Inc. 8.125% 15/02/2019 (Marshall Islands) (2)	USD	50,000	21,750	0.22
XPO Logistics, Inc., 144A 7.875% 01/09/2019	USD	100,000	102,052	1.03
			255,652	2.57

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

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Trucking and Leasing

Flexi-Van Leasing, Inc., 144A 7.875% 15/08/2018	USD	100,000	100,500	1.01
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			100,500	1.01
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Total Corporate Bonds			9,587,529	96.52
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Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			9,587,529	96.52
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Total Investments			9,587,529	96.52
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Cash			216,375	2.18
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Other Assets/(Liabilities)			129,509	1.30
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Total Net Assets			9,933,413	100.00
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(2) The country in brackets represents the country of incorporation of this security.

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Mutual Funds				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	3,939,866,943	3,939,866,943	100.00
		3,939,866,943	3,939,866,943	100.00
Total Mutual Funds		3,939,866,943	3,939,866,943	100.00
Total Units of authorised UCITS or other collective investment undertakings		3,939,866,943	3,939,866,943	100.00
Total Investments		3,939,866,943	3,939,866,943	100.00
Cash			1,379,236	0.04
Other Assets/(Liabilities)			(1,300,520)	(0.04)
Total Net Assets			3,939,945,659	100.00

(4) Affiliate 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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Evolution Mining Ltd.	AUD	1,765,700	1,650,596	0.03
Newcrest Mining Ltd.	AUD	804,028	7,013,264	0.12
Northern Star Resources Ltd.	AUD	1,202,928	2,249,020	0.04
OceanaGold Corp., CDI (Canada) (2)	AUD	165,125	296,506	0.01
Shopping Centres Australasia Property Group, REIT	AUD	58	83	0.00
Stockland, REIT	AUD	980	2,702	0.00
			11,212,171	0.20
Belgium				
Anheuser-Busch InBev SA NV	EUR	608,144	69,571,674	1.22
KBC Groep NV	EUR	18,502	1,067,010	0.02
UCB SA	EUR	8,325	692,890	0.01
			71,331,574	1.25
Canada				
Agnico Eagle Mines Ltd.	USD	201,800	4,852,620	0.08
Barrick Gold Corp.	USD	940,200	6,341,145	0.11
Centerra Gold, Inc.	CAD	422,600	1,851,693	0.03
Detour Gold Corp.	CAD	307,700	3,002,433	0.05
Eldorado Gold Corp.	USD	975,700	2,689,608	0.05
First Majestic Silver Corp.	USD	15,000	45,208	0.00
Franco-Nevada Corp.	USD	167,000	7,000,405	0.12
Goldcorp, Inc.	USD	520,800	5,498,477	0.10
Kinross Gold Corp.	USD	2,026,700	3,370,695	0.06
New Gold, Inc.	USD	800,700	1,692,190	0.03
Osisko Gold Royalties Ltd.	CAD	133,600	1,223,919	0.02
Pan American Silver Corp.	USD	268,300	1,599,988	0.03
SEMAFO, Inc.	CAD	509,300	1,188,377	0.02
Silver Wheaton Corp.	USD	438,900	4,960,461	0.09
Yamana Gold, Inc.	USD	1,267,300	2,165,927	0.04
			47,483,146	0.83
China				
Brilliance China Automotive Holdings Ltd. (Bermuda) (2)	HKD	5,436,000	6,283,203	0.11
Byd Co. Ltd. 'H'	HKD	2,663,500	13,466,935	0.24
Dongfeng Motor Group Co. Ltd. 'H'	HKD	10,794,000	13,256,815	0.23
Geely Automobile Holdings Ltd. (Cayman Islands) (2)	HKD	25,180,000	12,328,289	0.22
Great Wall Motor Co. Ltd. 'H'	HKD	18,124,000	19,401,657	0.34
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	9,076,000	7,434,804	0.13
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	1,011,000	524,955	0.01
Zijin Mining Group Co. Ltd. 'H'	HKD	10,206,000	2,456,115	0.04
			75,152,773	1.32
Denmark				
AP Moeller - Maersk A/S 'A'	DKK	542	644,546	0.01
Danske Bank A/S	DKK	41,538	1,030,796	0.02
DSV A/S	DKK	20,629	751,025	0.01
Vestas Wind Systems A/S	DKK	10,864	704,274	0.01
			3,130,641	0.05

Diversified Alpha Plus Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Finland				
Nokia OYJ	EUR	2,977,630	19,637,470	0.35
Sampo OYJ 'A'	EUR	25,573	1,201,931	0.02
			20,839,401	0.37
France				
Accor SA	EUR	437,976	17,521,230	0.31
Air Liquide SA	EUR	258,699	26,814,151	0.47
Airbus Group SE (Netherlands) (2)	EUR	438,025	27,157,550	0.48
Alcatel-Lucent	EUR	276,972	1,010,948	0.02
Atos SE	EUR	167,975	13,009,664	0.23
AXA SA	EUR	1,629,273	41,106,558	0.72
BNP Paribas SA	EUR	872,937	45,593,500	0.80
Bouygues SA	EUR	521,466	19,056,975	0.33
Cap Gemini SA	EUR	326,317	27,932,735	0.49
Carrefour SA	EUR	477,061	12,713,676	0.22
Cie de Saint-Gobain	EUR	985,687	39,279,627	0.69
Cie Generale des Etablissements Michelin	EUR	8,500	747,150	0.01
Danone SA	EUR	475,910	29,639,675	0.52
Engie SA	EUR	1,266,163	20,670,111	0.36
Essilor International SA	EUR	161,823	18,617,736	0.33
Groupe Eurotunnel SE	EUR	352,400	4,038,504	0.07
L'Oreal SA	EUR	184,517	28,655,490	0.50
LVMH Moet Hennessy Louis Vuitton SE	EUR	212,164	30,742,564	0.54
Orange SA	EUR	1,541,025	23,862,772	0.42
Pernod Ricard SA	EUR	10,190	1,071,988	0.02
Renault SA	EUR	6,787	628,680	0.01
Rexel SA	EUR	414,454	5,089,495	0.09
Safran SA	EUR	11,933	756,194	0.01
Sanofi	EUR	932,849	73,321,931	1.29
Schneider Electric SE	EUR	461,549	24,259,015	0.42
Societe Generale SA	EUR	630,983	26,860,946	0.47
Technip SA	EUR	13,973	639,055	0.01
TOTAL SA	EUR	1,888,815	77,941,951	1.37
Unibail-Rodamco SE, REIT	EUR	78,767	18,462,985	0.32
Vinci SA	EUR	821,058	48,557,370	0.85
Vivendi SA	EUR	1,029,234	20,440,587	0.36
			726,200,813	12.73
Germany				
adidas AG	EUR	8,906	800,739	0.01
Allianz SE	EUR	353,826	57,868,242	1.02
BASF SE	EUR	683,978	48,370,924	0.85
Bayer AG	EUR	643,532	74,521,006	1.31
Bayerische Motoren Werke AG	EUR	254,063	24,804,171	0.44
Daimler AG	EUR	773,177	59,983,072	1.05
Deutsche Bank AG	EUR	1,016,370	22,893,734	0.40
Deutsche Boerse AG	EUR	292,237	23,785,169	0.42
Deutsche Post AG	EUR	723,015	18,765,854	0.33
Deutsche Telekom AG	EUR	2,471,293	41,245,880	0.72
E.ON SE	EUR	1,583,703	14,144,052	0.25
Fresenius Medical Care AG & Co. KGaA	EUR	10,448	812,123	0.01
Fresenius SE & Co. KGaA	EUR	16,270	1,073,332	0.02
Linde AG	EUR	8,274	1,107,889	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	121,515	22,425,593	0.39
ProSiebenSat.1 Media SE	EUR	281,624	13,170,146	0.23
RWE AG	EUR	366,931	4,296,762	0.08
SAP SE	EUR	716,111	52,548,225	0.92
Siemens AG	EUR	611,592	54,969,889	0.96
Volkswagen AG Preference	EUR	123,255	16,485,356	0.29
Vonovia SE	EUR	21,972	627,301	0.01
			554,699,459	9.73

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hong Kong				
G-Resources Group Ltd. (Bermuda) (2)	HKD	7,029,000	153,323	0.00
HSBC Holdings plc (United Kingdom) (2)	GBP	547,712	3,993,449	0.07
			4,146,772	0.07
Ireland				
CRH plc	GBP	581,765	15,592,052	0.28
CRH plc	EUR	92,504	2,469,857	0.04
			18,061,909	0.32
Italy				
Assicurazioni Generali SpA	EUR	1,079,203	18,260,115	0.32
Atlantia SpA	EUR	948,283	23,232,933	0.41
Enel SpA	EUR	5,225,136	20,336,229	0.36
Eni SpA	EUR	2,197,812	30,329,806	0.53
Intesa Sanpaolo SpA	EUR	10,895,337	33,644,801	0.59
Mediobanca SpA	EUR	2,230,804	19,820,694	0.35
Telecom Italia SpA	EUR	757,523	890,089	0.01
UniCredit SpA	EUR	4,375,704	22,469,240	0.39
Unione di Banche Italiane SCpA Rights 12/01/2016	EUR	32,074	0	0.00
			168,983,907	2.96
Mexico				
Primero Mining Corp. (Canada) (2)	USD	280,600	582,703	0.01
			582,703	0.01
Netherlands				
Akzo Nobel NV	EUR	16,316	1,006,371	0.02
Altice NV 'A'	EUR	24,912	330,084	0.00
ASML Holding NV	EUR	281,728	23,256,646	0.41
Fiat Chrysler Automobiles NV	EUR	40,749	526,477	0.01
ING Groep NV, CVA	EUR	3,024,037	37,649,261	0.66
Koninklijke Ahold NV	EUR	50,179	977,236	0.02
Koninklijke Philips NV	EUR	756,718	17,828,276	0.31
Randstad Holding NV	EUR	343,031	19,734,573	0.35
Unilever NV, CVA	EUR	1,172,104	47,007,231	0.82
			148,316,155	2.60
Nicaragua				
B2Gold Corp. (Canada) (2)	USD	616,700	572,330	0.01
			572,330	0.01
Norway				
Statoil ASA	NOK	52,260	672,991	0.01
Telenor ASA	NOK	49,478	763,877	0.02
			1,436,868	0.03
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	522,000	2,019,315	0.04
			2,019,315	0.04

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

Diversified Alpha Plus Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Portugal

Banco Espirito Santo SA	EUR	11,540,015	32,869	0.00
			32,869	0.00

South Africa

AngloGold Ashanti Ltd., ADR	USD	694,500	4,486,204	0.08
Gold Fields Ltd., ADR	USD	1,383,100	3,482,215	0.06
Harmony Gold Mining Co. Ltd., ADR	USD	308,100	260,680	0.00
			8,229,099	0.14

Spain

Amadeus IT Holding SA 'A'	EUR	23,134	941,207	0.02
Banco Bilbao Vizcaya Argentaria SA	EUR	4,892,766	32,972,350	0.58
Banco Santander SA	EUR	9,916,958	45,201,495	0.79
Ferrovial SA	EUR	41,833	872,427	0.01
Iberdrola SA	EUR	4,276,222	28,009,254	0.49
Industria de Diseno Textil SA	EUR	786,121	24,912,174	0.44
International Consolidated Airlines Group SA	EUR	2,724,824	22,547,919	0.40
Repsol SA	EUR	811,946	8,216,893	0.14
Repsol SA Rights 07/01/2016	EUR	814,479	373,846	0.01
Telefonica SA	EUR	3,173,605	32,481,847	0.57
			196,529,412	3.45

Sweden

Nordea Bank AB	SEK	114,850	1,168,700	0.02
Svenska Cellulosa AB SCA 'B'	SEK	26,615	715,539	0.01
Svenska Handelsbanken AB 'A'	SEK	75,535	930,106	0.02
Swedbank AB 'A'	SEK	49,086	1,001,663	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	114,203	1,025,103	0.02
Volvo AB 'B'	SEK	72,153	622,474	0.01
			5,463,585	0.10

Switzerland

Adecco SA	CHF	407,651	25,839,291	0.45
Credit Suisse Group AG	CHF	58,046	1,158,256	0.02
Givaudan SA	CHF	584	979,428	0.02
LafargeHolcim Ltd.	CHF	19,426	898,927	0.02
Swiss Re AG	CHF	14,997	1,354,152	0.02
UBS Group AG	CHF	123,386	2,215,739	0.04
Zurich Insurance Group AG	CHF	5,579	1,326,239	0.02
			33,772,032	0.59

Turkey

Alacer Gold Corp. (Canada) (2)	CAD	322,100	527,383	0.01
			527,383	0.01

United Kingdom

Aviva plc	GBP	165,353	1,160,195	0.02
Barclays plc	GBP	575,375	1,712,639	0.03
BG Group plc	GBP	111,221	1,489,677	0.03
BHP Billiton plc	GBP	77,685	802,823	0.01
BP plc	GBP	562,013	2,705,320	0.05
BT Group plc	GBP	289,857	1,859,168	0.03
Experian plc (Jersey) (2)	GBP	66,014	1,078,073	0.02
GlaxoSmithKline plc	GBP	143,480	2,678,743	0.05
Glencore plc (Jersey) (2)	GBP	427,332	525,759	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United Kingdom (continued)

Land Securities Group plc, REIT	GBP	58,497	936,223	0.02
Legal & General Group plc	GBP	277,292	1,009,757	0.02
Lloyds Banking Group plc	GBP	1,921,643	1,909,330	0.03
London Stock Exchange Group plc	GBP	24,492	913,855	0.02
National Grid plc	GBP	134,168	1,710,367	0.03
Prudential plc	GBP	83,310	1,734,369	0.03
Randgold Resources Ltd. (Jersey) (2)	GBP	7,366	414,969	0.01
Royal Dutch Shell plc 'A'	GBP	189,207	3,926,095	0.07
SSE plc	GBP	42,789	889,047	0.01
Standard Chartered plc	GBP	93,743	718,548	0.01
Taylor Wimpey plc	GBP	293,784	811,348	0.01
Tesco plc	GBP	319,442	649,385	0.01
Vodafone Group plc	GBP	814,293	2,447,046	0.04
			32,082,736	0.56

United States of America

Abbott Laboratories	USD	80,050	3,327,632	0.06
AbbVie, Inc.	USD	89,050	4,884,945	0.09
AES Corp.	USD	33,910	295,540	0.01
Aetna, Inc.	USD	18,970	1,892,817	0.03
Agilent Technologies, Inc.	USD	18,110	700,071	0.01
AGL Resources, Inc.	USD	5,880	344,815	0.01
Alamos Gold, Inc. 'A' (Canada) (2)	USD	436,700	1,324,185	0.02
Alexion Pharmaceuticals, Inc.	USD	12,220	2,148,241	0.04
Allergan plc (Ireland) (2)	USD	21,350	6,153,305	0.11
Altria Group, Inc.	USD	100,510	5,385,223	0.09
Ameren Corp.	USD	12,220	491,136	0.01
American Electric Power Co., Inc.	USD	24,420	1,312,886	0.02
AmerisourceBergen Corp.	USD	10,980	1,059,157	0.02
Amgen, Inc.	USD	40,950	6,116,726	0.11
Anthem, Inc.	USD	14,160	1,824,940	0.03
Archer-Daniels-Midland Co.	USD	31,160	1,048,497	0.02
AT&T, Inc.	USD	328,320	10,420,080	0.18
Baxalta, Inc.	USD	29,330	1,034,352	0.02
Baxter International, Inc.	USD	29,090	1,013,058	0.02
Becton Dickinson and Co.	USD	11,320	1,614,164	0.03
Biogen, Inc.	USD	12,050	3,405,844	0.06
Boston Scientific Corp.	USD	71,770	1,225,953	0.02
Bristol-Myers Squibb Co.	USD	89,800	5,727,298	0.10
Brown-Forman Corp. 'B'	USD	5,300	488,362	0.01
Campbell Soup Co.	USD	9,170	443,460	0.01
Cardinal Health, Inc.	USD	17,780	1,473,307	0.03
Celgene Corp.	USD	42,640	4,698,511	0.08
CenterPoint Energy, Inc.	USD	21,990	368,554	0.01
CenturyLink, Inc.	USD	30,430	702,941	0.01
Cerner Corp.	USD	16,560	921,809	0.02
Cigna Corp.	USD	13,840	1,867,885	0.03
Clorox Co. (The)	USD	6,530	765,383	0.01
CMS Energy Corp.	USD	13,730	460,106	0.01
Coca-Cola Co. (The)	USD	200,720	7,938,059	0.14
Coca-Cola Enterprises, Inc.	USD	10,950	493,620	0.01
Coeur Mining, Inc.	USD	244,800	541,876	0.01
Colgate-Palmolive Co.	USD	46,230	2,842,276	0.05
ConAgra Foods, Inc.	USD	22,310	862,224	0.01
Consolidated Edison, Inc.	USD	14,500	862,166	0.01
Constellation Brands, Inc. 'A'	USD	8,860	1,162,310	0.02
Costco Wholesale Corp.	USD	22,460	3,353,831	0.06
CR Bard, Inc.	USD	3,930	686,838	0.01
CVS Health Corp.	USD	57,280	5,186,411	0.09
DaVita HealthCare Partners, Inc.	USD	9,200	590,481	0.01
DENTSPLY International, Inc.	USD	7,660	430,615	0.01
Dominion Resources, Inc.	USD	29,370	1,833,500	0.03
Dr Pepper Snapple Group, Inc.	USD	9,790	844,065	0.01
DTE Energy Co.	USD	8,930	663,822	0.01

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

Diversified Alpha Plus Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Duke Energy Corp.	USD	34,030	2,243,860	0.04
Edison International	USD	16,270	894,304	0.02
Edwards Lifesciences Corp.	USD	11,860	863,209	0.02
Eli Lilly & Co.	USD	52,730	4,138,261	0.07
Endo International plc (Ireland) (2)	USD	11,280	638,471	0.01
Entergy Corp.	USD	8,640	546,202	0.01
Estee Lauder Cos., Inc. (The) 'A'	USD	11,850	966,140	0.02
Eversource Energy	USD	15,410	730,641	0.01
Exelon Corp.	USD	45,640	1,163,751	0.02
Express Scripts Holding Co.	USD	36,470	2,930,535	0.05
FirstEnergy Corp.	USD	21,090	622,255	0.01
Frontier Communications Corp.	USD	63,130	270,027	0.00
General Mills, Inc.	USD	30,730	1,626,999	0.03
Gilead Sciences, Inc.	USD	79,140	7,417,694	0.13
HCA Holdings, Inc.	USD	17,450	1,095,776	0.02
Hecla Mining Co.	USD	695,300	1,210,690	0.02
Henry Schein, Inc.	USD	4,500	662,079	0.01
Hershey Co. (The)	USD	7,370	606,503	0.01
Hormel Foods Corp.	USD	6,840	497,649	0.01
Humana, Inc.	USD	7,980	1,312,158	0.02
IAMGOLD Corp. (Canada) (2)	USD	615,000	819,397	0.01
Illumina, Inc.	USD	7,730	1,371,626	0.02
Intuitive Surgical, Inc.	USD	2,080	1,050,435	0.02
JM Smucker Co. (The)	USD	6,040	681,866	0.01
Johnson & Johnson	USD	149,430	14,165,849	0.25
Kellogg Co.	USD	13,130	872,760	0.02
Keurig Green Mountain, Inc.	USD	6,150	509,383	0.01
Kimberly-Clark Corp.	USD	18,720	2,204,842	0.04
Kraft Heinz Co. (The)	USD	30,560	2,051,561	0.04
Kroger Co. (The)	USD	49,890	1,919,869	0.03
Laboratory Corp. of America Holdings	USD	5,300	601,589	0.01
Level 3 Communications, Inc.	USD	15,660	780,194	0.01
Mallinckrodt plc (Ireland) (2)	USD	6,190	423,398	0.01
McCormick & Co., Inc. (Non-Voting)	USD	6,040	476,906	0.01
McKesson Corp.	USD	12,500	2,299,917	0.04
Mead Johnson Nutrition Co.	USD	10,390	754,022	0.01
Medtronic plc (Ireland) (2)	USD	76,240	5,408,886	0.09
Merck & Co., Inc.	USD	152,160	7,403,172	0.13
Molson Coors Brewing Co. 'B'	USD	8,260	714,809	0.01
Mondelez International, Inc. 'A'	USD	83,010	3,424,744	0.06
Monster Beverage Corp.	USD	7,740	1,064,455	0.02
Mylan NV (Netherlands) (2)	USD	22,270	1,117,490	0.02
Newmont Mining Corp.	USD	422,800	6,930,766	0.12
NextEra Energy, Inc.	USD	22,880	2,194,025	0.04
NiSource, Inc.	USD	15,230	275,828	0.00
NRG Energy, Inc.	USD	15,370	159,024	0.00
Patterson Cos, Inc.	USD	4,540	189,101	0.00
Pepco Holdings, Inc.	USD	13,090	312,365	0.01
PepsiCo, Inc.	USD	75,600	6,953,561	0.12
PerkinElmer, Inc.	USD	5,910	293,409	0.01
Perrigo Co. plc (Ireland) (2)	USD	7,740	1,032,308	0.02
Pfizer, Inc.	USD	332,460	9,943,557	0.17
PG&E Corp.	USD	24,290	1,198,095	0.02
Philip Morris International, Inc.	USD	79,570	6,439,884	0.11
Pinnacle West Capital Corp.	USD	5,560	331,056	0.01
PPL Corp.	USD	33,450	1,053,631	0.02
Procter & Gamble Co. (The)	USD	139,350	10,202,526	0.18
Public Service Enterprise Group, Inc.	USD	25,430	907,096	0.02
Quest Diagnostics, Inc.	USD	7,960	521,426	0.01
Regeneron Pharmaceuticals, Inc.	USD	4,200	2,106,908	0.04
Reynolds American, Inc.	USD	42,370	1,798,282	0.03
Royal Gold, Inc.	USD	117,700	3,877,189	0.07
SCANA Corp.	USD	7,120	398,819	0.01
Sempra Energy	USD	11,630	1,007,406	0.02
Sibanye Gold Ltd., ADR (South Africa) (2)	USD	406,400	2,248,027	0.04
Southern Co. (The)	USD	45,320	1,958,884	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

St Jude Medical, Inc.	USD	15,230	866,527	0.02
Stryker Corp.	USD	16,910	1,453,269	0.03
Sysco Corp.	USD	27,000	1,021,400	0.02
Tahoe Resources, Inc. (Canada) (2)	USD	353,000	2,789,488	0.05
TECO Energy, Inc.	USD	11,850	291,377	0.00
Tenet Healthcare Corp.	USD	5,250	146,265	0.00
Thermo Fisher Scientific, Inc.	USD	21,660	2,843,684	0.05
Tyson Foods, Inc. 'A'	USD	15,940	784,038	0.01
UnitedHealth Group, Inc.	USD	51,400	5,583,014	0.10
Universal Health Services, Inc. 'B'	USD	5,000	550,859	0.01
Varian Medical Systems, Inc.	USD	5,430	404,394	0.01
Verizon Communications, Inc.	USD	217,310	9,267,075	0.16
Vertex Pharmaceuticals, Inc.	USD	13,120	1,525,021	0.03
Walgreens Boots Alliance, Inc.	USD	44,780	3,526,276	0.06
Wal-Mart Stores, Inc.	USD	80,900	4,566,468	0.08
Waters Corp.	USD	4,360	543,007	0.01
WEC Energy Group, Inc.	USD	15,390	733,510	0.01
Whole Foods Market, Inc.	USD	18,110	562,453	0.01
Xcel Energy, Inc.	USD	24,860	826,687	0.01
Zimmer Biomet Holdings, Inc.	USD	9,230	864,480	0.02
Zoetis, Inc.	USD	24,880	1,101,460	0.02

286,371,576 5.02

Total Equities

2,417,178,629 42.39

Government Bonds

Belgium

Belgium Treasury Bill 0% 14/01/2016	EUR	70,000,000	70,005,673	1.23
Belgium Treasury Bill 0% 11/02/2016	EUR	100,000,000	100,025,076	1.75

170,030,749 2.98

France

France Treasury Bill BTF, Reg. S 0% 16/03/2016	EUR	75,000,000	75,032,836	1.32
France Treasury Bill BTF, Reg. S 0% 13/04/2016	EUR	100,000,000	100,079,137	1.75
France Treasury Bill BTF, Reg. S 0% 11/05/2016	EUR	99,000,000	99,115,383	1.74

274,227,356 4.81

Greece

Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2023	EUR	5,282,870	3,964,599	0.07
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2024	EUR	5,282,870	3,872,375	0.07
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2025	EUR	5,282,870	3,775,197	0.07
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2026	EUR	5,282,870	3,678,568	0.07
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2027	EUR	5,282,870	3,589,462	0.06
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2028	EUR	5,282,870	3,506,310	0.06
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2029	EUR	5,282,870	3,428,709	0.06
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2030	EUR	5,282,870	3,356,308	0.06
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2031	EUR	5,282,870	3,290,066	0.06

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

Diversified Alpha Plus Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Greece (continued)				
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2032	EUR	5,282,870	3,237,057	0.06
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2033	EUR	5,282,870	3,188,571	0.06
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2034	EUR	5,282,870	3,144,216	0.06
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2035	EUR	5,282,870	3,103,676	0.06
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2036	EUR	5,282,870	3,070,145	0.05
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2037	EUR	5,282,870	3,063,563	0.05
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2038	EUR	5,282,870	3,060,657	0.05
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2039	EUR	5,282,870	3,061,249	0.05
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2040	EUR	5,282,870	3,065,079	0.05
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2041	EUR	5,282,870	3,071,302	0.05
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2042	EUR	5,282,870	3,075,354	0.05
			66,602,463	1.17
Netherlands				
Dutch Treasury 0% 29/01/2016	EUR	75,000,000	75,014,161	1.32
Dutch Treasury 0% 29/02/2016	EUR	80,000,000	80,031,184	1.40
			155,045,345	2.72
United States of America				
US Treasury Bill 0% 23/06/2016	USD	100,000	91,671	0.01
US Treasury Bill 0% 21/07/2016	USD	100,000	91,600	0.00
US Treasury Bill 0% 18/08/2016	USD	100,000	91,556	0.00
US Treasury Bill 0% 15/09/2016	USD	100,000	91,506	0.00
US Treasury Bill 0% 13/10/2016	USD	100,000	91,461	0.00
US Treasury Bill 0% 10/11/2016	USD	100,000	91,419	0.00
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	671,021,000	591,141,601	10.37
US Treasury Inflation Indexed 0.375% 15/07/2025	USD	1,647,525,000	1,470,144,017	25.78
			2,061,834,831	36.16
Total Government Bonds			2,727,740,744	47.84
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			5,144,919,373	90.23

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
Hanergy Thin Film Power Group Ltd. (Bermuda) (2) (3)	HKD	2,644,000	68,957	0.00
			68,957	0.00
United States of America				
Safeway PDC LLC Rights (3)	USD	15,018	14,005	0.00
Safeway PDC LLC Rights (3)	USD	15,018	674	0.00
			14,679	0.00
South Africa				
Mota-Engil Africa NV (Netherlands) (2) (3)	EUR	4,193	24,059	0.00
			24,059	0.00
Total Equities			107,695	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			107,695	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	141,020,533	141,020,533	2.47
			141,020,533	2.47
Total Collective Investment Schemes – UCITS			141,020,533	2.47
Total Units of authorised UCITS or other collective investment undertakings			141,020,533	2.47
Total Investments			5,286,047,601	92.70
Cash			191,418,361	3.36
Other Assets/(Liabilities)			224,974,750	3.94
Total Net Assets			5,702,440,712	100.00

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

(3) Security is valued at its fair value under the direction of the Board of Directors of the SICAV.

(4) Affiliate managed by an affiliate of the Investment Adviser.

Diversified Alpha Plus Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) of Net EUR	% of Net Assets
Euro-Bund, 08/03/2016	(8,734)	EUR	(1,379,273,280)	14,254,826	0.25
Topix Index, 10/03/2016	(1,538)	JPY	(181,806,261)	4,781,593	0.08
SPI 200 Index, 17/03/2016	32	AUD	2,828,375	143,575	0.00
MSCI Emerging Markets Mini Index, 18/03/2016	1,197	USD	43,434,285	805,921	0.02
US 5 Year Note, 31/03/2016	(3,631)	USD	(394,815,595)	415,201	0.01
Unrealised Gain on Financial Futures Contracts				20,401,116	0.36
Total Unrealised Gain on Financial Futures Contracts				20,401,116	0.36
Yen Denominated Nikkei 225 Index, 10/03/2016	1,286	JPY	92,487,520	(3,133,400)	(0.05)
S&P/TSX 60 Index, 17/03/2016	70	CAD	7,068,870	(69,695)	0.00
EURO STOXX 50 Index, 18/03/2016	(2,349)	EUR	(77,094,180)	(1,588,876)	(0.03)
FTSE 100 Index, 18/03/2016	(239)	GBP	(20,142,740)	(873,744)	(0.02)
S&P 500 Emini Index, 18/03/2016	(16,946)	USD	(1,591,947,774)	(15,529,704)	(0.27)
US 10 Year Note, 21/03/2016	6,039	USD	698,829,919	(3,630,237)	(0.06)
US Long Bond, 21/03/2016	(2,960)	USD	(418,515,136)	(312,855)	(0.01)
Unrealised Loss on Financial Futures Contracts				(25,138,511)	(0.44)
Total Unrealised Loss on Financial Futures Contracts				(25,138,511)	(0.44)
Net Unrealised Loss on Financial Futures Contracts				(4,737,395)	(0.08)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net EUR	% of Net Assets
452,340,000	Foreign Exchange USD/CNH, Call, 6.750, 27/10/2016	USD	J.P. Morgan	11,435,291	0.20
270,840,000	Foreign Exchange USD/CNH, Call, 6.750, 27/10/2016	USD	Citibank	6,846,917	0.12
209,030,000	Foreign Exchange USD/CNH, Call, 6.750, 27/10/2016	USD	Goldman Sachs	5,284,341	0.09
655,120,000	Foreign Exchange USD/EUR, Put, 0.913, 02/03/2016	USD	Goldman Sachs	8,358,834	0.15
Total Option Purchased Contracts				31,925,383	0.56

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value of Net EUR	% of Net Assets
(452,340,000)	Foreign Exchange USD/CNH, Call, 7.250, 27/10/2016	USD	J.P. Morgan	(132,818,464)	(4,250,907)	(0.07)
(270,840,000)	Foreign Exchange USD/CNH, Call, 7.250, 27/10/2016	USD	Citibank	(79,525,473)	(2,545,244)	(0.05)
(209,030,000)	Foreign Exchange USD/CNH, Call, 7.250, 27/10/2016	USD	Goldman Sachs	(61,376,494)	(1,964,378)	(0.03)
(655,120,000)	Foreign Exchange USD/EUR, Put, 0.873, 02/03/2016	USD	Goldman Sachs	(601,966,400)	(1,210,198)	(0.02)
Total Option Written Contracts				(9,970,727)	(0.17)	

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	73,194,798	USD	53,152,136	21/01/2016	Commonwealth Bank of Australia	346,192	0.01
EUR	89,855,549	USD	97,352,197	21/01/2016	BNP Paribas	438,165	0.01
JPY	1,846,218,661	USD	15,317,313	21/01/2016	Citibank	32,409	0.00
MXN	278,029,125	USD	15,976,023	21/01/2016	J.P. Morgan	63,079	0.00
SEK	1,859,674,300	USD	219,104,847	21/01/2016	BNY Mellon	1,601,838	0.03
SEK	3,960,508,530	USD	466,743,881	21/01/2016	Deutsche Bank	3,300,279	0.06
SEK	2,827,716,103	USD	333,144,764	21/01/2016	State Street	2,448,282	0.04
USD	254,611,537	CHF	251,810,810	21/01/2016	BNY Mellon	2,132,530	0.04
USD	518,687,093	CHF	512,924,479	21/01/2016	Deutsche Bank	4,396,832	0.08
USD	266,307,442	CHF	263,220,939	21/01/2016	State Street	2,375,080	0.04
USD	204,266,216	CHF	201,954,944	21/01/2016	UBS	1,770,069	0.03
USD	227,659,414	EUR	208,588,195	21/01/2016	Credit Suisse	515,552	0.01
USD	7,089,096	EUR	6,506,569	21/01/2016	Goldman Sachs	4,721	0.00
USD	4,043,876	GBP	2,687,004	21/01/2016	Bank of America	61,863	0.00
USD	33,113,896	HKD	256,610,177	21/01/2016	Deutsche Bank	2,101	0.00
USD	49,006,305	HKD	379,762,111	21/01/2016	J.P. Morgan	3,516	0.00
USD	997,079	MXN	17,148,678	21/01/2016	State Street	6,844	0.00
USD	372,243,270	CNY	2,332,310,181	19/05/2016	Citibank	20,593,329	0.36
USD	167,809,766	CNY	1,047,174,892	19/05/2016	Deutsche Bank	9,866,448	0.17
Unrealised Gain on Forward Currency Exchange Contracts						49,959,129	0.88
CHF Hedged Share Class							
EUR	147,042	CHF	159,136	08/01/2016	J.P. Morgan	636	0.00
GBP Hedged Share Class							
EUR	8,758,643	GBP	6,382,073	08/01/2016	J.P. Morgan	81,013	0.00
GBP	1,040,261	EUR	1,410,335	08/01/2016	J.P. Morgan	4,095	0.00
SEK Hedged Share Class							
SEK	3,808,744	EUR	410,001	08/01/2016	J.P. Morgan	5,413	0.00
USD Hedged Share Class							
EUR	2,872,582	USD	3,116,289	08/01/2016	J.P. Morgan	9,351	0.00
USD	297,651,480	EUR	272,333,206	08/01/2016	J.P. Morgan	1,147,500	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,248,008	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						51,207,137	0.90

Diversified Alpha Plus Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	6,137,020	USD	4,461,571	21/01/2016	Bank of Montreal	(31,265)	0.00
CHF	71,288,730	USD	72,152,394	21/01/2016	UBS	(668,727)	(0.01)
DKK	144,117,880	USD	21,125,304	21/01/2016	State Street	(91,073)	0.00
EUR	335,111,951	USD	366,441,567	21/01/2016	Bank of America	(1,462,336)	(0.03)
EUR	22,419,895	USD	24,517,276	21/01/2016	Bank of Montreal	(99,070)	0.00
EUR	435,568,463	USD	476,287,580	21/01/2016	Barclays	(1,898,700)	(0.03)
EUR	348,737,669	USD	381,738,518	21/01/2016	BNP Paribas	(1,886,771)	(0.05)
EUR	88,909,529	USD	97,231,016	21/01/2016	BNY Mellon	(396,551)	(0.01)
EUR	123,121,577	USD	134,878,546	21/01/2016	Citibank	(763,524)	(0.01)
EUR	288,848,826	USD	315,851,858	21/01/2016	Commonwealth Bank of Australia	(1,259,130)	(0.02)
EUR	513,399,989	USD	561,387,486	21/01/2016	Credit Suisse	(2,230,904)	(0.04)
EUR	247,289,375	USD	270,408,459	21/01/2016	Deutsche Bank	(1,079,102)	(0.02)
EUR	247,612,010	USD	270,784,864	21/01/2016	Goldman Sachs	(1,102,194)	(0.02)
EUR	572,724,001	USD	626,265,104	21/01/2016	J.P. Morgan	(2,496,579)	(0.04)
EUR	122,429,157	USD	133,860,980	21/01/2016	State Street	(521,315)	(0.01)
EUR	533,469,553	USD	583,346,289	21/01/2016	UBS	(2,330,364)	(0.04)
GBP	52,733,234	USD	78,170,691	21/01/2016	Goldman Sachs	(119,642)	0.00
MXN	136,175,576	USD	7,878,684	21/01/2016	J.P. Morgan	(18,525)	0.00
MXN	2,587,335,940	USD	149,699,638	21/01/2016	State Street	(356,234)	(0.01)
RUB	13,295,564,357	USD	190,803,426	21/01/2016	J.P. Morgan	(11,268,286)	(0.20)
USD	82,702,031	HKD	641,004,418	21/01/2016	Deutsche Bank	(8,965)	0.00
USD	174,107,654	JPY	21,164,578,616	21/01/2016	Goldman Sachs	(1,736,502)	(0.03)
USD	743,446	NZD	1,104,473	21/01/2016	Bank of Montreal	(12,074)	0.00
USD	1,207,580	TRY	3,617,608	21/01/2016	Bank of Montreal	(27,335)	0.00
CNY	719,588,484	USD	111,342,942	19/05/2016	Citibank	(3,145,040)	(0.06)
Unrealised Loss on Forward Currency Exchange Contracts						(35,010,208)	(0.63)
CHF Hedged Share Class							
CHF	14,441,805	EUR	13,352,927	08/01/2016	J.P. Morgan	(66,290)	0.00
GBP Hedged Share Class							
EUR	41,322,455	GBP	30,547,047	08/01/2016	J.P. Morgan	(212,006)	0.00
GBP	1,963,087,632	EUR	2,704,196,284	08/01/2016	J.P. Morgan	(35,009,070)	(0.62)
SEK Hedged Share Class							
EUR	26,987	SEK	250,981	08/01/2016	J.P. Morgan	(387)	0.00
SEK	13,057	EUR	1,426	08/01/2016	J.P. Morgan	(2)	0.00
SGD Hedged Share Class							
SGD	25,884	EUR	16,813	08/01/2016	J.P. Morgan	(21)	0.00
USD Hedged Share Class							
EUR	12,873,647	USD	14,089,016	08/01/2016	J.P. Morgan	(71,271)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(35,359,047)	(0.62)
Total Unrealised Loss on Forward Currency Exchange Contracts						(70,369,255)	(1.25)
Net Unrealised Loss on Forward Currency Exchange Contracts						(19,162,118)	(0.35)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
127,002,872	USD	Goldman Sachs	China Government International Bond	Buy	(1.00)%	20/12/2020	466,366	466,366	0.01
Total Unrealised Gain on Credit Default Swap Contracts							466,366	466,366	0.01
Net Unrealised Gain on Credit Default Swap Contracts							466,366	466,366	0.01

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
813,928,000	SEK	J.P. Morgan	Pay fixed 1.254% Receive floating STIBOR 3 month	06/10/2025	2,469,434	2,469,434	0.04
789,512,000	SEK	J.P. Morgan	Pay fixed 1.286% Receive floating STIBOR 3 month	07/10/2025	2,140,827	2,140,827	0.04
700,319,000	SEK	Citibank	Pay fixed 1.278% Receive floating STIBOR 3 month	06/10/2025	1,953,045	1,953,045	0.04
666,335,000	SEK	J.P. Morgan	Pay fixed 1.385% Receive floating STIBOR 3 month	13/10/2025	1,168,239	1,168,239	0.02
399,801,000	SEK	J.P. Morgan	Pay fixed 1.335% Receive floating STIBOR 3 month	12/10/2025	903,337	903,337	0.02
379,447,000	SEK	Citibank	Pay fixed 1.338% Receive floating STIBOR 3 month	12/10/2025	847,553	847,553	0.02
250,074,000	SEK	Goldman Sachs	Pay fixed 1.253% Receive floating STIBOR 3 month	06/10/2025	763,572	763,572	0.01
267,924,000	SEK	BNP Paribas	Pay fixed 1.338% Receive floating STIBOR 3 month	12/10/2025	598,450	598,450	0.01
356,790,000	SEK	Citibank	Pay fixed 1.393% Receive floating STIBOR 3 month	13/10/2025	594,231	594,231	0.01
251,060,000	SEK	Barclays	Pay fixed 1.338% Receive floating STIBOR 3 month	12/10/2025	560,781	560,781	0.01
296,548,000	SEK	Barclays	Pay fixed 1.373% Receive floating STIBOR 3 month	14/10/2025	559,259	559,259	0.01
200,000,000	SEK	Goldman Sachs	Pay fixed 1.288% Receive floating STIBOR 3 month	07/10/2025	539,735	539,735	0.01
244,166,000	SEK	Citibank	Pay fixed 1.370% Receive floating STIBOR 3 month	14/10/2025	466,772	466,772	0.01
2,338,246,000	MXN	BNP Paribas	Pay fixed 4.300% Receive floating TIE 4 week	08/12/2017	223,316	223,316	0.01
2,239,834,000	MXN	UBS	Pay fixed 4.305% Receive floating TIE 4 week	08/12/2017	202,374	202,374	0.01
2,211,577,000	MXN	Barclays	Pay fixed 4.340% Receive floating TIE 4 week	19/12/2017	193,262	193,262	0.00
3,250,541,000	MXN	J.P. Morgan	Pay fixed 4.390% Receive floating TIE 4 week	26/12/2017	180,276	180,276	0.00
103,819,000	SEK	Goldman Sachs	Pay fixed 1.388% Receive floating STIBOR 3 month	13/10/2025	178,804	178,804	0.00

Diversified Alpha Plus Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in Euro.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,955,753,000	MXN	Goldman Sachs	Pay fixed 4.340% Receive floating TIE 4 week	19/12/2017	170,907	170,907	0.00
1,549,131,000	MXN	J.P. Morgan	Pay fixed 4.340% Receive floating TIE 4 week	19/12/2017	135,373	135,373	0.00
5,750,657,000	MXN	UBS	Pay fixed 4.380% Receive floating TIE 4 week	11/12/2017	116,477	116,477	0.00
1,560,810,000	MXN	UBS	Pay fixed 4.400% Receive floating TIE 4 week	26/12/2017	70,512	70,512	0.00
813,000,000	MXN	Goldman Sachs	Pay fixed 4.310% Receive floating TIE 4 week	08/12/2017	69,267	69,267	0.00
1,489,063,000	MXN	UBS	Pay fixed 4.390% Receive floating TIE 4 week	21/12/2017	62,882	62,882	0.00
1,394,731,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.395%	01/12/2025	53,160	53,160	0.00
1,114,508,500	MXN	Goldman Sachs	Pay fixed 4.400% Receive floating TIE 4 week	26/12/2017	50,349	50,349	0.00
629,530,000	MXN	Bank of America	Pay floating TIE 4 week Receive fixed 6.405%	01/12/2025	49,507	49,507	0.00
2,605,729,000	MXN	Bank of America	Pay fixed 4.390% Receive floating TIE 4 week	11/12/2017	25,931	25,931	0.00
85,310,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 6.400%	14/08/2025	13,820	13,820	0.00
476,700,000	MXN	Goldman Sachs	Pay fixed 4.425% Receive floating TIE 4 week	27/12/2017	10,559	10,559	0.00
442,805,000	MXN	J.P. Morgan	Pay fixed 4.425% Receive floating TIE 4 week	27/12/2017	9,808	9,808	0.00
183,390,000	MXN	Barclays	Pay floating TIE 4 week Receive fixed 6.355%	16/07/2025	3,484	3,484	0.00
Total Unrealised Gain on Interest Rate Swap Contracts					15,385,303	15,385,303	0.27
839,625,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 6.274%	16/12/2025	(452,438)	(452,438)	(0.01)
537,322,000	MXN	Barclays	Pay floating TIE 4 week Receive fixed 6.205%	09/12/2025	(418,745)	(418,745)	(0.01)
462,230,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.202%	09/12/2025	(365,836)	(365,836)	(0.01)
372,025,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 6.209%	09/12/2025	(283,904)	(283,904)	(0.01)
2,020,754,000	MXN	Deutsche Bank	Pay fixed 4.380% Receive floating TIE 4 week	28/07/2017	(228,259)	(228,259)	(0.01)
565,822,000	MXN	BNP Paribas	Pay floating TIE 4 week Receive fixed 6.285%	28/11/2025	(221,872)	(221,872)	(0.01)
417,000,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.290%	16/12/2025	(197,736)	(197,736)	(0.01)
374,090,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.275%	11/12/2025	(190,083)	(190,083)	0.00
1,922,138,000	MXN	Barclays	Pay fixed 4.355% Receive floating TIE 4 week	27/07/2017	(184,132)	(184,132)	0.00
542,005,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.300%	28/11/2025	(179,567)	(179,567)	0.00
2,146,538,000	MXN	Barclays	Pay fixed 4.335% Receive floating TIE 4 week	27/07/2017	(169,594)	(169,594)	0.00
2,062,899,000	MXN	UBS	Pay fixed 4.330% Receive floating TIE 4 week	27/07/2017	(154,328)	(154,328)	0.00
292,016,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.283%	16/12/2025	(146,732)	(146,732)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in Euro.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
202,559,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 6.309%	17/12/2025	(81,594)	(81,594)	0.00
202,559,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.313%	17/12/2025	(78,319)	(78,319)	0.00
195,840,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.290%	28/11/2025	(72,823)	(72,823)	0.00
604,098,000	MXN	Citibank	Pay fixed 4.380% Receive floating TIE 4 week	28/07/2017	(68,237)	(68,237)	0.00
1,386,790,000	MXN	UBS	Pay fixed 4.295% Receive floating TIE 4 week	26/07/2017	(67,028)	(67,028)	0.00
510,956,000	MXN	Deutsche Bank	Pay floating TIE 4 week Receive fixed 6.325%	18/07/2025	(57,390)	(57,390)	0.00
422,382,000	MXN	Bank of America	Pay floating TIE 4 week Receive fixed 6.320%	18/07/2025	(55,767)	(55,767)	0.00
519,515,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.325%	16/07/2025	(51,598)	(51,598)	0.00
442,388,000	MXN	Goldman Sachs	Pay fixed 4.375% Receive floating TIE 4 week	28/07/2017	(48,115)	(48,115)	0.00
247,620,000	MXN	Citibank	Pay fixed 4.480% Receive floating TIE 4 week	24/08/2017	(44,591)	(44,591)	0.00
825,268,000	MXN	Citibank	Pay fixed 4.300% Receive floating TIE 4 week	26/07/2017	(43,352)	(43,352)	0.00
125,267,000	MXN	Bank of America	Pay floating TIE 4 week Receive fixed 6.300%	17/07/2025	(25,542)	(25,542)	0.00
161,882,000	MXN	Bank of America	Pay floating TIE 4 week Receive fixed 6.315%	17/07/2025	(23,433)	(23,433)	0.00
1,371,908,000	MXN	Citibank	Pay fixed 4.350% Receive floating TIE 4 week	28/09/2017	(22,233)	(22,233)	0.00
180,000,000	MXN	J.P. Morgan	Pay fixed 4.340% Receive floating TIE 4 week	27/07/2017	(14,977)	(14,977)	0.00
342,667,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.340%	16/07/2025	(13,762)	(13,762)	0.00
140,627,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 6.330%	18/07/2025	(13,023)	(13,023)	0.00
252,545,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 6.340%	16/07/2025	(10,143)	(10,143)	0.00
60,000,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 6.330%	17/07/2025	(5,136)	(5,136)	0.00

Total Unrealised Loss on Interest Rate Swap Contracts (3,990,289) (3,990,289) (0.07)

Net Unrealised Gain on Interest Rate Swap Contracts 11,395,014 11,395,014 0.20

Diversified Alpha Plus Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in Euro.

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) EUR	% of Net Assets
190,854,711	USD	Barclays	Pay Barclays US Cyclical Custom Basket Index Receive USD LIBOR 3 month	17/12/2016	598,247	598,247	0.01
132,903,264	USD	Deutsche Bank	Pay DB Brent Proxy Custom Basket Index Receive USD LIBOR 3 month + - 14.00bp	20/11/2016	10,978,364	10,978,364	0.19
143,851,407	USD	Goldman Sachs	Pay Goldman Sachs EU Quality Custom Basket Index Receive USD LIBOR 3 month	06/11/2016	483,648	483,648	0.01
164,877,741	USD	J.P. Morgan	Pay JP Morgan Aerospace Custom Basket Index Receive USD LIBOR 3 month + - 26.00bp	02/09/2016	2,860,351	2,860,351	0.05
339,079,797	USD	J.P. Morgan	Pay JP Morgan Aerospace Custom Basket Index Receive USD LIBOR 3 month + - 36.00bp	02/09/2016	5,861,692	5,861,692	0.10
Total Unrealised Gain on Total Return Swap Contracts					20,782,302	20,782,302	0.36
95,512,204	USD	Barclays	Pay Barclays US Cyclical Custom Basket Index Receive USD LIBOR 3 month	17/12/2016	(1,592,221)	(1,592,221)	(0.03)
9,896,351	USD	Deutsche Bank	Pay DB Brent Proxy Custom Basket Index Receive USD LIBOR 3 month + - 14.00bp	20/11/2016	(27,678)	(27,678)	0.00
39,336,412	USD	J.P. Morgan	Pay JP Morgan Aerospace Custom Basket Index Receive USD LIBOR 3 month + - 55.00bp	02/09/2016	(101,033)	(101,033)	0.00
Total Unrealised Loss on Total Return Swap Contracts					(1,720,932)	(1,720,932)	(0.03)
Net Unrealised Gain on Total Return Swap Contracts					19,061,370	19,061,370	0.33

Collateral received by the Fund in respect of financial derivative
instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Diversified Alpha Plus Fund			
Cash	Bank of America	EUR	280,000
Cash	BNP Paribas	EUR	698,000
Cash	Citibank	EUR	13,192,589
Cash	Citigroup Global Market Ltd.	EUR	3,658,653
Cash	Deutsche Bank	EUR	22,280,000
Cash	Goldman Sachs	EUR	174,364,384
Cash	J.P. Morgan	EUR	23,162,286
Cash	State Street	EUR	4,904,000
Cash	UBS	EUR	667,000
			243,206,912

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Equities

Australia

Evolution Mining Ltd.	AUD	3,359	3,140	0.02
Newcrest Mining Ltd.	AUD	1,530	13,346	0.06
Northern Star Resources Ltd.	AUD	2,288	4,278	0.02
OceanaGold Corp., CDI (Canada) (2)	AUD	315	565	0.00
			21,329	0.10

Belgium

Anheuser-Busch InBev SA NV	EUR	51	5,834	0.03
KBC Groep NV	EUR	36	2,076	0.01
UCB SA	EUR	16	1,332	0.00
			9,242	0.04

Canada

Agnico Eagle Mines Ltd.	USD	400	9,619	0.05
Barrick Gold Corp.	USD	1,800	12,140	0.06
Centerra Gold, Inc.	CAD	800	3,505	0.02
Detour Gold Corp.	CAD	600	5,855	0.03
Eldorado Gold Corp.	USD	1,800	4,962	0.02
Franco-Nevada Corp.	USD	400	16,767	0.08
Goldcorp, Inc.	USD	1,000	10,558	0.05
Kinross Gold Corp.	USD	3,900	6,486	0.03
New Gold, Inc.	USD	1,400	2,959	0.01
Osisko Gold Royalties Ltd.	CAD	200	1,832	0.01
Pan American Silver Corp.	USD	400	2,385	0.01
SEMAFO, Inc.	CAD	1,000	2,333	0.01
Silver Wheaton Corp.	USD	800	9,042	0.04
Yamana Gold, Inc.	USD	2,500	4,273	0.02
			92,716	0.44

China

Brilliance China Automotive Holdings Ltd. (Bermuda) (2)	HKD	10,000	11,559	0.06
Byd Co. Ltd. 'H'	HKD	5,000	25,281	0.12
Dongfeng Motor Group Co. Ltd. 'H'	HKD	20,000	24,563	0.12
Geely Automobile Holdings Ltd. (Cayman Islands) (2)	HKD	50,000	24,480	0.12
Great Wall Motor Co. Ltd. 'H'	HKD	34,000	36,397	0.17
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	18,000	14,745	0.07
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	2,000	1,038	0.00
Zijin Mining Group Co. Ltd. 'H'	HKD	20,000	4,813	0.02
			142,876	0.68

Denmark

AP Moeller - Maersk A/S 'A'	DKK	1	1,189	0.00
Danske Bank A/S	DKK	81	2,010	0.01
DSV A/S	DKK	40	1,456	0.01
Vestas Wind Systems A/S	DKK	21	1,362	0.01
			6,017	0.03

Finland

Nokia OYJ	EUR	270	1,781	0.01
Sampo OYJ 'A'	EUR	50	2,350	0.01
			4,131	0.02

Diversified Alpha Plus Low Volatility Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

France

Accor SA	EUR	844	33,764	0.16
Alcatel-Lucent	EUR	524	1,913	0.01
Atos SE	EUR	324	25,094	0.12
AXA SA	EUR	127	3,204	0.01
BNP Paribas SA	EUR	65	3,395	0.02
Bouygues SA	EUR	1,006	36,764	0.17
Cap Gemini SA	EUR	635	54,356	0.26
Cie de Saint-Gobain	EUR	1,175	46,824	0.22
Cie Generale des Etablissements Michelin	EUR	14	1,231	0.01
Danone SA	EUR	44	2,740	0.01
Engie SA	EUR	118	1,926	0.01
Groupe Eurotunnel SE	EUR	682	7,816	0.04
LVMH Moët Hennessy Louis Vuitton SE	EUR	17	2,463	0.01
Orange SA	EUR	138	2,137	0.01
Pernod Ricard SA	EUR	21	2,209	0.01
Renault SA	EUR	17	1,575	0.01
Rexel SA	EUR	799	9,812	0.05
Safran SA	EUR	28	1,774	0.01
Sanofi	EUR	68	5,345	0.03
Schneider Electric SE	EUR	42	2,207	0.01
Societe Generale SA	EUR	54	2,299	0.01
Technip SA	EUR	26	1,189	0.01
TOTAL SA	EUR	125	5,158	0.02
Unibail-Rodamco SE, REIT	EUR	8	1,875	0.01
Vinci SA	EUR	833	49,264	0.23
Vivendi SA	EUR	106	2,105	0.01
			308,439	1.47

Germany

adidas AG	EUR	16	1,438	0.01
Allianz SE	EUR	28	4,579	0.02
Bayer AG	EUR	51	5,906	0.03
Bayerische Motoren Werke AG	EUR	24	2,343	0.01
Daimler AG	EUR	59	4,577	0.02
Deutsche Bank AG	EUR	101	2,275	0.01
Deutsche Boerse AG	EUR	563	45,823	0.22
Deutsche Telekom AG	EUR	210	3,505	0.02
E.ON SE	EUR	148	1,322	0.00
Fresenius Medical Care AG & Co. KGaA	EUR	22	1,710	0.01
Fresenius SE & Co. KGaA	EUR	35	2,309	0.01
Linde AG	EUR	13	1,741	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	10	1,845	0.01
ProSiebenSat.1 Media SE	EUR	546	25,534	0.12
Siemens AG	EUR	52	4,674	0.02
Volkswagen AG Preference	EUR	11	1,471	0.01
Vonovia SE	EUR	38	1,085	0.00
			112,137	0.53

Hong Kong

G-Resources Group Ltd. (Bermuda) (2)	HKD	12,000	262	0.00
HSBC Holdings plc (United Kingdom) (2)	GBP	1,065	7,765	0.04
			8,027	0.04

Ireland

CRH plc	GBP	1,123	30,098	0.15
CRH plc	EUR	182	4,859	0.02
			34,957	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Italy

Assicurazioni Generali SpA	EUR	123	2,081	0.01
Atlantia SpA	EUR	1,831	44,860	0.21
Enel SpA	EUR	679	2,643	0.01
Eni SpA	EUR	188	2,594	0.01
Intesa Sanpaolo SpA	EUR	992	3,063	0.02
Mediobanca SpA	EUR	4,302	38,223	0.18
Telecom Italia SpA	EUR	1,479	1,738	0.01
UniCredit SpA	EUR	411	2,111	0.01
Unione di Banche Italiane SCpA Rights 12/01/2016	EUR	113	0	0.00
			97,313	0.46

Mexico

Primero Mining Corp. (Canada) (2)	USD	600	1,246	0.01
			1,246	0.01

Netherlands

Akzo Nobel NV	EUR	36	2,221	0.01
Altice NV 'A'	EUR	50	663	0.00
Fiat Chrysler Automobiles NV	EUR	84	1,085	0.00
ING Groep NV, CVA	EUR	262	3,262	0.02
Koninklijke Ahold NV	EUR	102	1,986	0.01
Koninklijke Philips NV	EUR	77	1,814	0.01
Randstad Holding NV	EUR	662	38,085	0.18
			49,116	0.23

Nicaragua

B2Gold Corp. (Canada) (2)	USD	1,200	1,114	0.01
			1,114	0.01

Norway

Statoil ASA	NOK	102	1,314	0.00
Telenor ASA	NOK	96	1,482	0.01
			2,796	0.01

Peru

Cia de Minas Buenaventura SAA, ADR	USD	1,000	3,868	0.02
			3,868	0.02

Portugal

Banco Espirito Santo SA	EUR	13,613	39	0.00
			39	0.00

South Africa

AngloGold Ashanti Ltd., ADR	USD	1,200	7,751	0.04
Gold Fields Ltd., ADR	USD	2,700	6,798	0.03
Harmony Gold Mining Co. Ltd., ADR	USD	600	508	0.00
			15,057	0.07

Spain

Amadeus IT Holding SA 'A'	EUR	43	1,749	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	455	3,066	0.01
Banco Santander SA	EUR	905	4,125	0.02

Diversified Alpha Plus Low Volatility Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Spain (continued)

Ferrovial SA	EUR	78	1,627	0.01
Iberdrola SA	EUR	435	2,849	0.01
International Consolidated Airlines Group SA	EUR	5,257	43,502	0.21
Repsol SA	EUR	117	1,184	0.01
Repsol SA Rights 07/01/2016	EUR	117	54	0.00
Telefonica SA	EUR	285	2,917	0.01

61,073 0.29

Sweden

Nordea Bank AB	SEK	222	2,259	0.01
Svenska Cellulosa AB SCA 'B'	SEK	47	1,263	0.01
Svenska Handelsbanken AB 'A'	SEK	144	1,773	0.01
Swedbank AB 'A'	SEK	98	2,000	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	220	1,975	0.01
Volvo AB 'B'	SEK	140	1,208	0.00

10,478 0.05

Switzerland

Adecco SA	CHF	787	49,885	0.24
Credit Suisse Group AG	CHF	114	2,275	0.01
Givaudan SA	CHF	2	3,354	0.02
LafargeHolcim Ltd.	CHF	38	1,758	0.01
Swiss Re AG	CHF	30	2,709	0.01
UBS Group AG	CHF	237	4,256	0.02
Zurich Insurance Group AG	CHF	12	2,853	0.01

67,090 0.32

Turkey

Alacer Gold Corp. (Canada) (2)	CAD	600	982	0.01
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982 0.01

United Kingdom

Aviva plc	GBP	326	2,287	0.01
Barclays plc	GBP	1,126	3,352	0.02
BG Group plc	GBP	218	2,920	0.01
BHP Billiton plc	GBP	153	1,581	0.01
BP plc	GBP	1,092	5,257	0.02
BT Group plc	GBP	567	3,637	0.02
Experian plc (Jersey) (2)	GBP	126	2,058	0.01
GlaxoSmithKline plc	GBP	278	5,190	0.02
Glencore plc (Jersey) (2)	GBP	830	1,021	0.00
Land Securities Group plc, REIT	GBP	115	1,841	0.01
Legal & General Group plc	GBP	536	1,952	0.01
Lloyds Banking Group plc	GBP	3,745	3,721	0.02
London Stock Exchange Group plc	GBP	49	1,828	0.01
National Grid plc	GBP	260	3,314	0.01
Prudential plc	GBP	165	3,435	0.02
Randgold Resources Ltd. (Jersey) (2)	GBP	10	563	0.00
Royal Dutch Shell plc 'A'	GBP	372	7,719	0.04
SSE plc	GBP	82	1,704	0.01
Standard Chartered plc	GBP	187	1,433	0.01
Taylor Wimpey plc	GBP	573	1,582	0.01
Tesco plc	GBP	626	1,273	0.01
Vodafone Group plc	GBP	1,588	4,772	0.02

62,440 0.30

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America

Abbott Laboratories	USD	250	10,392	0.05
AbbVie, Inc.	USD	260	14,263	0.07
AES Corp.	USD	20	174	0.00
Aetna, Inc.	USD	10	998	0.01
Agilent Technologies, Inc.	USD	10	387	0.00
Alamos Gold, Inc. 'A' (Canada) (2)	USD	800	2,426	0.01
Alexion Pharmaceuticals, Inc.	USD	10	1,758	0.01
Allergan plc (Ireland) (2)	USD	10	2,882	0.01
Altria Group, Inc.	USD	260	13,931	0.07
Ameren Corp.	USD	10	402	0.00
American Electric Power Co., Inc.	USD	20	1,075	0.01
AmerisourceBergen Corp.	USD	10	965	0.01
Amgen, Inc.	USD	30	4,481	0.02
Anthem, Inc.	USD	10	1,289	0.01
Archer-Daniels-Midland Co.	USD	20	673	0.00
AT&T, Inc.	USD	1,010	32,055	0.15
Baxalta, Inc.	USD	20	705	0.00
Baxter International, Inc.	USD	20	697	0.00
Becton Dickinson and Co.	USD	10	1,426	0.01
Biogen, Inc.	USD	10	2,826	0.01
Boston Scientific Corp.	USD	250	4,270	0.02
Bristol-Myers Squibb Co.	USD	260	16,582	0.08
Campbell Soup Co.	USD	10	484	0.00
Cardinal Health, Inc.	USD	10	829	0.00
Celgene Corp.	USD	30	3,306	0.02
CenterPoint Energy, Inc.	USD	10	168	0.00
CenturyLink, Inc.	USD	20	462	0.00
Cerner Corp.	USD	10	557	0.00
Cigna Corp.	USD	10	1,350	0.01
CMS Energy Corp.	USD	10	335	0.00
Coca-Cola Co. (The)	USD	730	28,870	0.14
Coca-Cola Enterprises, Inc.	USD	10	451	0.00
Coeur Mining, Inc.	USD	400	885	0.01
Colgate-Palmolive Co.	USD	30	1,844	0.01
ConAgra Foods, Inc.	USD	10	386	0.00
Consolidated Edison, Inc.	USD	10	595	0.00
Constellation Brands, Inc. 'A'	USD	10	1,312	0.01
Costco Wholesale Corp.	USD	10	1,493	0.01
CVS Health Corp.	USD	240	21,731	0.10
DaVita HealthCare Partners, Inc.	USD	10	642	0.00
Dominion Resources, Inc.	USD	20	1,249	0.01
Dr Pepper Snapple Group, Inc.	USD	10	862	0.00
DTE Energy Co.	USD	10	743	0.00
Duke Energy Corp.	USD	20	1,319	0.01
Edison International	USD	10	550	0.00
Edwards Lifesciences Corp.	USD	10	728	0.00
Eli Lilly & Co.	USD	30	2,354	0.01
Endo International plc (Ireland) (2)	USD	10	566	0.00
Entergy Corp.	USD	10	632	0.00
Estee Lauder Cos., Inc. (The) 'A'	USD	10	815	0.00
Eversource Energy	USD	10	474	0.00
Exelon Corp.	USD	30	765	0.00
Express Scripts Holding Co.	USD	20	1,607	0.01
FirstEnergy Corp.	USD	10	295	0.00
Frontier Communications Corp.	USD	40	171	0.00
General Mills, Inc.	USD	20	1,059	0.01
Gilead Sciences, Inc.	USD	250	23,432	0.11
HCA Holdings, Inc.	USD	10	628	0.00
Hecla Mining Co.	USD	1,200	2,090	0.01
Humana, Inc.	USD	10	1,644	0.01
IAMGOLD Corp. (Canada) (2)	USD	1,200	1,599	0.01
Johnson & Johnson	USD	490	46,452	0.22
Kellogg Co.	USD	10	665	0.00
Kimberly-Clark Corp.	USD	10	1,178	0.01
Kraft Heinz Co. (The)	USD	20	1,343	0.01

Diversified Alpha Plus Low Volatility Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Kroger Co. (The)	USD	30	1,154	0.01
Level 3 Communications, Inc.	USD	10	498	0.00
McKesson Corp.	USD	10	1,840	0.01
Mead Johnson Nutrition Co.	USD	10	726	0.00
Medtronic plc (Ireland) (2)	USD	250	17,736	0.09
Merck & Co., Inc.	USD	500	24,327	0.12
Molson Coors Brewing Co. 'B'	USD	10	865	0.00
Mondelez International, Inc. 'A'	USD	250	10,314	0.05
Mylan NV (Netherlands) (2)	USD	10	502	0.00
Newmont Mining Corp.	USD	800	13,114	0.06
NextEra Energy, Inc.	USD	10	959	0.01
NiSource, Inc.	USD	10	181	0.00
NRG Energy, Inc.	USD	10	103	0.00
Pepco Holdings, Inc.	USD	10	239	0.00
PepsiCo, Inc.	USD	250	22,995	0.11
Pfizer, Inc.	USD	1,010	30,208	0.14
PG&E Corp.	USD	20	987	0.01
Philip Morris International, Inc.	USD	250	20,233	0.10
PPL Corp.	USD	20	630	0.00
Procter & Gamble Co. (The)	USD	490	35,875	0.17
Public Service Enterprise Group, Inc.	USD	20	713	0.00
Reynolds American, Inc.	USD	30	1,273	0.01
Royal Gold, Inc.	USD	200	6,588	0.03
Sempra Energy	USD	10	866	0.01
Sibanye Gold Ltd., ADR (South Africa) (2)	USD	800	4,425	0.02
Southern Co. (The)	USD	230	9,941	0.05
St Jude Medical, Inc.	USD	10	569	0.00
Stryker Corp.	USD	10	859	0.00
Sysco Corp.	USD	20	757	0.00
Tahoe Resources, Inc. (Canada) (2)	USD	600	4,741	0.02
TECO Energy, Inc.	USD	10	246	0.00
Thermo Fisher Scientific, Inc.	USD	10	1,313	0.01
Tyson Foods, Inc. 'A'	USD	10	492	0.00
UnitedHealth Group, Inc.	USD	30	3,259	0.02
Verizon Communications, Inc.	USD	740	31,557	0.15
Vertex Pharmaceuticals, Inc.	USD	10	1,162	0.01
Walgreens Boots Alliance, Inc.	USD	30	2,362	0.01
Wal-Mart Stores, Inc.	USD	250	14,111	0.07
WEC Energy Group, Inc.	USD	10	477	0.00
Whole Foods Market, Inc.	USD	10	311	0.00
Xcel Energy, Inc.	USD	20	665	0.00
Zimmer Biomet Holdings, Inc.	USD	10	937	0.01
Zoetis, Inc.	USD	20	885	0.01

545,572 2.60

Total Equities 1,658,055 7.90

Government Bonds

Belgium

Belgium Treasury Bill 0% 14/01/2016	EUR	1,000,000	1,000,831	4.77
Belgium Treasury Bill 0% 11/02/2016	EUR	1,000,000	1,000,860	4.77

2,001,691 9.54

France

France Treasury Bill BTF, Reg. S 0% 13/01/2016	EUR	1,000,000	1,000,561	4.76
France Treasury Bill BTF, Reg. S 0% 20/01/2016	EUR	1,000,000	1,000,873	4.77

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

France (continued)

France Treasury Bill BTF, Reg. S 0% 03/02/2016	EUR	1,000,000	1,001,030	4.77
France Treasury Bill BTF, Reg. S 0% 17/02/2016	EUR	1,000,000	1,000,596	4.77
France Treasury Bill BTF, Reg. S 0% 24/02/2016	EUR	1,000,000	1,000,801	4.77
France Treasury Bill BTF, Reg. S 0% 09/03/2016	EUR	1,000,000	1,000,741	4.77
France Treasury Bill BTF, Reg. S 0% 16/03/2016	EUR	1,000,000	1,001,126	4.77
France Treasury Bill BTF, Reg. S 0% 13/04/2016	EUR	1,000,000	1,001,168	4.77
France Treasury Bill BTF, Reg. S 0% 11/05/2016	EUR	1,000,000	1,001,581	4.77

9,008,477 42.92

Greece

Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2023	EUR	9,419	7,069	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2024	EUR	9,419	6,904	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2025	EUR	9,419	6,731	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2026	EUR	9,419	6,559	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2027	EUR	9,419	6,400	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2028	EUR	9,419	6,251	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2029	EUR	9,419	6,113	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2030	EUR	9,419	5,984	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2031	EUR	9,419	5,866	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2032	EUR	9,419	5,771	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2033	EUR	9,419	5,685	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2034	EUR	9,419	5,606	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2035	EUR	9,419	5,534	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2036	EUR	9,419	5,474	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2037	EUR	9,419	5,462	0.02
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2038	EUR	9,419	5,457	0.02
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2039	EUR	9,419	5,458	0.02
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2040	EUR	9,419	5,465	0.02
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2041	EUR	9,419	5,476	0.03
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2042	EUR	9,419	5,483	0.03

118,748 0.56

Diversified Alpha Plus Low Volatility Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Netherlands

Dutch Treasury 0% 29/02/2016	EUR	1,000,000	1,001,014	4.77
			1,001,014	4.77

United States of America

US Treasury Inflation Indexed 0.375% 15/07/2025	USD	4,407,800	3,933,234	18.73
			3,933,234	18.73

Total Government Bonds **16,063,164** **76.52**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **17,721,219** **84.42**

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

Equities

China

Hanergy Thin Film Power Group Ltd. (Bermuda) (2) (3)	HKD	4,000	104	0.00
			104	0.00

United States of America

Safeway PDC LLC Rights (3)	USD	19	18	0.00
Safeway PDC LLC Rights (3)	USD	19	1	0.00
			19	0.00

Total Equities **123** **0.00**

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market **123** **0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	1,000,876	1,000,876	4.77
			1,000,876	4.77

Total Collective Investment Schemes – UCITS **1,000,876** **4.77**

Total Units of authorised UCITS or other collective investment undertakings **1,000,876** **4.77**

Total Investments **18,722,218** **89.19**

Cash **1,885,992** **8.98**

Other Assets/(Liabilities) **383,231** **1.83**

Total Net Assets **20,991,441** **100.00**

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

(3) Security is valued at its fair value under the direction of the Board of Directors of the SICAV.

(4) Affiliate managed by an affiliate of the Investment Adviser.

Diversified Alpha Plus Low Volatility Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2016	(16)	EUR	(2,526,720)	27,285	0.13
Topix Index, 10/03/2016	(3)	JPY	(354,628)	9,327	0.05
EURO STOXX 50 Index, 18/03/2016	86	EUR	2,822,520	32,022	0.15
MSCI Emerging Markets Mini Index, 18/03/2016	2	USD	72,572	1,649	0.01
US 5 Year Note, 31/03/2016	(7)	USD	(761,143)	800	0.00
Unrealised Gain on Financial Futures Contracts				71,083	0.34
Total Unrealised Gain on Financial Futures Contracts				71,083	0.34
Yen Denominated Nikkei 225 Index, 10/03/2016	2	JPY	143,837	(5,407)	(0.03)
FTSE 100 Index, 18/03/2016	(1)	GBP	(84,279)	(3,656)	(0.02)
S&P 500 Emini Index, 18/03/2016	(33)	USD	(3,100,099)	(26,239)	(0.12)
US 10 Year Note, 21/03/2016	11	USD	1,272,914	(6,612)	(0.03)
US Long Bond, 21/03/2016	(6)	USD	(848,341)	(307)	0.00
Unrealised Loss on Financial Futures Contracts				(42,221)	(0.20)
Total Unrealised Loss on Financial Futures Contracts				(42,221)	(0.20)
Net Unrealised Gain on Financial Futures Contracts				28,862	0.14

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
850,000	Foreign Exchange USD/CNH, Call, 6.750, 27/10/2016	USD	J.P. Morgan	21,488	0.10
510,000	Foreign Exchange USD/CNH, Call, 6.750, 27/10/2016	USD	Citibank	12,893	0.06
390,000	Foreign Exchange USD/CNH, Call, 6.750, 27/10/2016	USD	Goldman Sachs	9,859	0.05
1,210,000	Foreign Exchange USD/EUR, Put, 0.913, 02/03/2016	USD	Goldman Sachs	15,439	0.07
Total Option Purchased Contracts				59,679	0.28

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(850,000)	Foreign Exchange USD/CNH, Call, 7.250, 27/10/2016	USD	J.P. Morgan	(249,581)	(7,988)	(0.04)
(510,000)	Foreign Exchange USD/CNH, Call, 7.250, 27/10/2016	USD	Citibank	(149,749)	(4,793)	(0.02)
(390,000)	Foreign Exchange USD/CNH, Call, 7.250, 27/10/2016	USD	Goldman Sachs	(114,513)	(3,665)	(0.02)
(1,210,000)	Foreign Exchange USD/EUR, Put, 0.873, 02/03/2016	USD	Goldman Sachs	(1,111,826)	(2,235)	(0.01)
Total Option Written Contracts					(18,681)	(0.09)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	28,563	USD	20,442	21/01/2016	Barclays	411	0.00
AUD	102,302	USD	74,253	21/01/2016	Commonwealth Bank of Australia	518	0.00
EUR	164,696	USD	178,437	21/01/2016	BNP Paribas	803	0.00
MXN	543,879	USD	31,252	21/01/2016	J.P. Morgan	123	0.00
SEK	4,090,814	USD	481,975	21/01/2016	BNY Mellon	3,524	0.02
SEK	6,528,283	USD	769,355	21/01/2016	Deutsche Bank	5,440	0.03
SEK	5,300,434	USD	624,466	21/01/2016	State Street	4,589	0.02
USD	3,104	CAD	4,270	21/01/2016	Bank of Montreal	22	0.00
USD	474,687	CHF	469,465	21/01/2016	BNY Mellon	3,976	0.02
USD	950,905	CHF	940,340	21/01/2016	Deutsche Bank	8,061	0.04
USD	476,468	CHF	470,946	21/01/2016	State Street	4,249	0.02
USD	388,688	CHF	384,290	21/01/2016	UBS	3,368	0.02
USD	289,652	EUR	265,388	21/01/2016	Credit Suisse	656	0.00
USD	19,420	GBP	12,904	21/01/2016	Bank of America	297	0.00
USD	57,027	HKD	441,920	21/01/2016	Deutsche Bank	3	0.00
USD	93,522	HKD	724,727	21/01/2016	J.P. Morgan	7	0.00
USD	3,951	HUF	1,144,050	21/01/2016	Deutsche Bank	11	0.00
USD	684,884	CNY	4,286,907	19/05/2016	Citibank	38,476	0.18
USD	321,618	CNY	2,006,979	19/05/2016	Deutsche Bank	18,910	0.09
Unrealised Gain on Forward Currency Exchange Contracts						93,444	0.44

USD Hedged Share Class

USD	76,419	EUR	69,919	08/01/2016	J.P. Morgan	294	0.00
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Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts	294	0.00
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Total Unrealised Gain on Forward Currency Exchange Contracts	93,738	0.44
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CHF	54,246	USD	54,903	21/01/2016	UBS	(509)	0.00
DKK	274,268	USD	40,203	21/01/2016	State Street	(173)	0.00
EUR	479,192	USD	523,992	21/01/2016	Bank of America	(2,091)	(0.01)
EUR	51,224	USD	56,016	21/01/2016	Bank of Montreal	(226)	0.00
EUR	978,103	USD	1,069,541	21/01/2016	Barclays	(4,264)	(0.02)
EUR	647,722	USD	709,042	21/01/2016	BNP Paribas	(3,529)	(0.02)
EUR	230,033	USD	251,563	21/01/2016	BNY Mellon	(1,026)	(0.01)
EUR	240,946	USD	263,965	21/01/2016	Citibank	(1,504)	(0.01)
EUR	461,640	USD	504,796	21/01/2016	Commonwealth Bank of Australia	(2,012)	(0.01)
EUR	936,093	USD	1,023,590	21/01/2016	Credit Suisse	(4,068)	(0.02)
EUR	554,093	USD	605,895	21/01/2016	Deutsche Bank	(2,418)	(0.01)
EUR	271,830	USD	297,287	21/01/2016	Goldman Sachs	(1,227)	(0.01)
EUR	1,210,059	USD	1,323,182	21/01/2016	J.P. Morgan	(5,275)	(0.03)
EUR	125,395	USD	137,104	21/01/2016	State Street	(534)	0.00
EUR	1,135,745	USD	1,241,931	21/01/2016	UBS	(4,961)	(0.02)
GBP	98,452	USD	145,944	21/01/2016	Goldman Sachs	(223)	0.00
MXN	265,435	USD	15,357	21/01/2016	J.P. Morgan	(36)	0.00
MXN	5,043,265	USD	291,796	21/01/2016	State Street	(694)	0.00
RUB	24,479,523	USD	351,303	21/01/2016	J.P. Morgan	(20,747)	(0.10)
SGD	1,645	USD	1,167	21/01/2016	Barclays	(5)	0.00
SGD	12,711	USD	9,014	21/01/2016	Northern Trust	(39)	0.00
USD	164,256	HKD	1,273,111	21/01/2016	Deutsche Bank	(18)	0.00
USD	299,808	JPY	36,444,744	21/01/2016	Goldman Sachs	(2,990)	(0.02)
USD	15,756	JPY	1,914,929	21/01/2016	State Street	(155)	0.00
USD	1,360	NZD	2,020	21/01/2016	Bank of Montreal	(22)	0.00
USD	4,259	PLN	16,915	21/01/2016	Bank of America	(41)	0.00
USD	18,746	PLN	74,449	21/01/2016	Deutsche Bank	(182)	0.00
CNY	1,395,917	USD	216,434	19/05/2016	Citibank	(6,506)	(0.03)

Unrealised Loss on Forward Currency Exchange Contracts	(65,475)	(0.32)
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Total Unrealised Loss on Forward Currency Exchange Contracts	(65,475)	(0.32)
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Net Unrealised Gain on Forward Currency Exchange Contracts	28,263	0.12
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Diversified Alpha Plus Low Volatility Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
730,000	USD	Goldman Sachs	China Government International Bond 7.500% 28/10/2027	Buy	(1.00)%	20/12/2020	2,681	2,681	0.01
Total Unrealised Gain on Credit Default Swap Contracts							2,681	2,681	0.01
640,000	USD	Goldman Sachs	Australia Government Bond 6.000% 15/02/2017	Buy	(1.00)%	20/12/2020	(17,007)	(17,007)	(0.08)
404,000	USD	Barclays	Russian Foreign Bond 7.500% 31/03/2030	Sell	1.00%	20/12/2020	(34,175)	(34,175)	(0.16)
Total Unrealised Loss on Credit Default Swap Contracts							(51,182)	(51,182)	(0.24)
Net Unrealised Loss on Credit Default Swap Contracts							(48,501)	(48,501)	(0.23)

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,517,000	SEK	J.P. Morgan	Pay fixed 1.254% Receive floating STIBOR 3 month	06/10/2025	4,602	4,602	0.02
1,387,000	SEK	Citibank	Pay fixed 1.278% Receive floating STIBOR 3 month	06/10/2025	3,868	3,868	0.02
1,200,000	SEK	J.P. Morgan	Pay fixed 1.286% Receive floating STIBOR 3 month	07/10/2025	3,254	3,254	0.02
1,242,000	SEK	J.P. Morgan	Pay fixed 1.385% Receive floating STIBOR 3 month	13/10/2025	2,177	2,177	0.01
746,000	SEK	J.P. Morgan	Pay fixed 1.335% Receive floating STIBOR 3 month	12/10/2025	1,686	1,686	0.01
707,000	SEK	Citibank	Pay fixed 1.338% Receive floating STIBOR 3 month	12/10/2025	1,579	1,579	0.01
500,100	SEK	Goldman Sachs	Pay fixed 1.253% Receive floating STIBOR 3 month	06/10/2025	1,527	1,527	0.01
550,000	SEK	Goldman Sachs	Pay fixed 1.288% Receive floating STIBOR 3 month	07/10/2025	1,484	1,484	0.01
680,000	SEK	Citibank	Pay fixed 1.393% Receive floating STIBOR 3 month	13/10/2025	1,132	1,132	0.01
499,000	SEK	BNP Paribas	Pay fixed 1.338% Receive floating STIBOR 3 month	12/10/2025	1,115	1,115	0.01
469,000	SEK	Barclays	Pay fixed 1.338% Receive floating STIBOR 3 month	12/10/2025	1,048	1,048	0.00
537,000	SEK	Barclays	Pay fixed 1.373% Receive floating STIBOR 3 month	14/10/2025	1,013	1,013	0.00
442,000	SEK	Citibank	Pay fixed 1.370% Receive floating STIBOR 3 month	14/10/2025	845	845	0.00
4,466,000	MXN	BNP Paribas	Pay fixed 4.300% Receive floating TIE 4 week	08/12/2017	426	426	0.00
4,278,000	MXN	UBS	Pay fixed 4.305% Receive floating TIE 4 week	08/12/2017	386	386	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in Euro.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3,591,000	MXN	Barclays	Pay fixed 4.340% Receive floating TIE 4 week	19/12/2017	314	314	0.00
3,530,000	MXN	Goldman Sachs	Pay fixed 4.340% Receive floating TIE 4 week	19/12/2017	308	308	0.00
178,000	SEK	Goldman Sachs	Pay fixed 1.388% Receive floating STIBOR 3 month	13/10/2025	307	307	0.00
5,423,000	MXN	J.P. Morgan	Pay fixed 4.390% Receive floating TIE 4 week	26/12/2017	301	301	0.00
10,202,000	MXN	UBS	Pay fixed 4.380% Receive floating TIE 4 week	11/12/2017	207	207	0.00
2,303,000	MXN	J.P. Morgan	Pay fixed 4.340% Receive floating TIE 4 week	19/12/2017	201	201	0.00
2,015,000	MXN	Goldman Sachs	Pay fixed 4.310% Receive floating TIE 4 week	08/12/2017	172	172	0.00
2,534,000	MXN	UBS	Pay fixed 4.400% Receive floating TIE 4 week	26/12/2017	111	111	0.00
1,317,000	MXN	Bank of America	Pay floating TIE 4 week Receive fixed 6.405%	01/12/2025	104	104	0.00
2,418,000	MXN	UBS	Pay fixed 4.390% Receive floating TIE 4 week	21/12/2017	102	102	0.00
2,436,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.395%	01/12/2025	93	93	0.00
1,750,000	MXN	Goldman Sachs	Pay fixed 4.400% Receive floating TIE 4 week	26/12/2017	79	79	0.00
5,296,000	MXN	Bank of America	Pay fixed 4.390% Receive floating TIE 4 week	11/12/2017	53	53	0.00
1,260,500	MXN	J.P. Morgan	Pay fixed 4.425% Receive floating TIE 4 week	27/12/2017	28	28	0.00
100,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 6.400%	14/08/2025	16	16	0.00
482,000	MXN	Barclays	Pay floating TIE 4 week Receive fixed 6.355%	16/07/2025	9	9	0.00
Total Unrealised Gain on Interest Rate Swap Contracts					28,547	28,547	0.13
1,850,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 6.274%	16/12/2025	(997)	(997)	(0.01)
1,220,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.202%	09/12/2025	(966)	(966)	(0.01)
1,047,000	MXN	Barclays	Pay floating TIE 4 week Receive fixed 6.205%	09/12/2025	(816)	(816)	(0.01)
670,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 6.209%	09/12/2025	(511)	(511)	(0.01)
3,811,000	MXN	UBS	Pay fixed 4.400% Receive floating TIE 4 week	28/07/2017	(494)	(494)	0.00
1,081,000	MXN	BNP Paribas	Pay floating TIE 4 week Receive fixed 6.285%	28/11/2025	(424)	(424)	0.00
3,800,000	MXN	Goldman Sachs	Pay fixed 4.375% Receive floating TIE 4 week	28/07/2017	(413)	(413)	0.00
3,171,400	MXN	Bank of America	Pay fixed 4.390% Receive floating TIE 4 week	28/07/2017	(385)	(385)	0.00
791,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.290%	16/12/2025	(375)	(375)	0.00

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

Diversified Alpha Plus Low Volatility Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
691,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.283%	16/12/2025	(347)	(347)	0.00
3,608,000	MXN	Barclays	Pay fixed 4.355% Receive floating TIE 4 week	27/07/2017	(346)	(346)	0.00
1,035,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.300%	28/11/2025	(343)	(343)	0.00
670,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.275%	11/12/2025	(340)	(340)	0.00
3,857,000	MXN	Barclays	Pay fixed 4.335% Receive floating TIE 4 week	27/07/2017	(305)	(305)	0.00
2,611,000	MXN	Barclays	Pay fixed 4.330% Receive floating TIE 4 week	26/07/2017	(203)	(203)	0.00
1,692,000	MXN	Citibank	Pay fixed 4.380% Receive floating TIE 4 week	28/07/2017	(191)	(191)	0.00
488,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.290%	28/11/2025	(181)	(181)	0.00
2,630,000	MXN	UBS	Pay fixed 4.295% Receive floating TIE 4 week	26/07/2017	(127)	(127)	0.00
973,000	MXN	Barclays	Pay floating TIE 4 week Receive fixed 6.320%	17/07/2025	(122)	(122)	0.00
964,000	MXN	Deutsche Bank	Pay floating TIE 4 week Receive fixed 6.325%	18/07/2025	(108)	(108)	0.00
264,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 6.309%	17/12/2025	(106)	(106)	0.00

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) EUR	% of Net Assets
359,855	USD	Barclays	Pay Barclays US Cyclical Custom Basket Index Receive USD LIBOR 3 month	17/12/2016	1,125	1,125	0.00
247,198	USD	Deutsche Bank	Pay DB Brent Proxy Custom Basket Index Receive USD LIBOR 3 month + - 14.00bp	20/11/2016	20,420	20,420	0.10
280,385	USD	Goldman Sachs	Pay Goldman Sachs EU Quality Custom Basket Index Receive USD LIBOR 3 month	06/11/2016	943	943	0.01
352,485	USD	J.P. Morgan	Pay JP Morgan Aerospace Custom Basket Index Receive USD LIBOR 3 month + - 26.00bp	02/09/2016	6,115	6,115	0.03
606,123	USD	J.P. Morgan	Pay JP Morgan Aerospace Custom Basket Index Receive USD LIBOR 3 month + - 36.00bp	02/09/2016	10,478	10,478	0.05
Total Unrealised Gain on Total Return Swap Contracts					39,081	39,081	0.19
179,907	USD	Barclays	Pay Barclays US Cyclical Custom Basket Index Receive USD LIBOR 3 month	17/12/2016	(2,999)	(2,999)	(0.02)
89,980	USD	J.P. Morgan	Pay JP Morgan Aerospace Custom Basket Index Receive USD LIBOR 3 month + - 55.00bp	02/09/2016	(231)	(231)	0.00
Total Unrealised Loss on Total Return Swap Contracts					(3,230)	(3,230)	(0.02)
Net Unrealised Gain on Total Return Swap Contracts					35,851	35,851	0.17

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Diversified Alpha Plus Low Volatility Fund			
Cash	Goldman Sachs	EUR	529,135
			529,135

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
803,000	MXN	Bank of America	Pay floating TIE 4 week Receive fixed 6.320%	18/07/2025	(106)	(106)	0.00
1,935,000	MXN	Citibank	Pay fixed 4.300% Receive floating TIE 4 week	26/07/2017	(102)	(102)	0.00
1,259,000	MXN	Bank of America	Pay fixed 4.330% Receive floating TIE 4 week	27/07/2017	(94)	(94)	0.00
1,243,000	MXN	Bank of America	Pay fixed 4.320% Receive floating TIE 4 week	27/07/2017	(83)	(83)	0.00
300,000	MXN	Citibank	Pay fixed 4.480% Receive floating TIE 4 week	24/08/2017	(54)	(54)	0.00
259,000	MXN	Bank of America	Pay floating TIE 4 week Receive fixed 6.300%	17/07/2025	(53)	(53)	0.00
323,000	MXN	Bank of America	Pay floating TIE 4 week Receive fixed 6.315%	17/07/2025	(47)	(47)	0.00
931,000	MXN	Barclays	Pay floating TIE 4 week Receive fixed 6.340%	17/07/2025	(43)	(43)	0.00
479,000	MXN	Citibank	Pay floating TIE 4 week Receive fixed 6.340%	16/07/2025	(19)	(19)	0.00
Total Unrealised Loss on Interest Rate Swap Contracts					(8,701)	(8,701)	(0.04)
Net Unrealised Gain on Interest Rate Swap Contracts					19,846	19,846	0.09

Global Balanced Income Fund

INVESTMENT AIM

To provide regular income through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
South32 Ltd.	GBP	3,964	2,830	0.00
			2,830	0.00
Belgium				
Anheuser-Busch InBev SA NV	EUR	1,969	225,254	0.07
Groupe Bruxelles Lambert SA	EUR	2,917	229,947	0.08
			455,201	0.15
China				
Bank of China Ltd. 'H'	HKD	317,000	130,027	0.04
China Construction Bank Corp. 'H'	HKD	287,000	180,665	0.06
China Life Insurance Co. Ltd. 'H'	HKD	32,000	95,029	0.03
China Longyuan Power Group Corp. Ltd. 'H'	HKD	58,000	40,224	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	25,000	54,236	0.02
China Merchants Holdings International Co. Ltd. (Hong Kong) (2)	HKD	20,215	59,073	0.02
China Mobile Ltd. (Hong Kong) (2)	HKD	21,000	217,833	0.07
China Overseas Land & Investment Ltd. (Hong Kong) (2)	HKD	26,000	83,838	0.03
China Pacific Insurance Group Co. Ltd. 'H'	HKD	16,800	63,533	0.02
China Petroleum & Chemical Corp. 'H'	HKD	128,000	71,015	0.03
China Resources Land Ltd. (Cayman Islands) (2)	HKD	22,000	58,942	0.02
CNOOC Ltd. (Hong Kong) (2)	HKD	94,000	89,929	0.03
COSCO Pacific Ltd. (Bermuda) (2)	HKD	32,993	33,402	0.01
CSPC Pharmaceutical Group Ltd. (Hong Kong) (2)	HKD	62,000	58,212	0.02
Global Logistic Properties Ltd. (Singapore) (2)	SGD	34,500	48,131	0.02
Hengan International Group Co. Ltd. (Cayman Islands) (2)	HKD	6,000	52,067	0.02
Hutchison Port Holdings Trust	SGD	95,800	46,622	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	265,000	147,024	0.05
Jiangxi Copper Co. Ltd. 'H'	HKD	51,000	55,563	0.02
Lenovo Group Ltd. (Hong Kong) (2)	HKD	68,000	63,442	0.02
Nan Ya Plastics Corp. (Taiwan) (2)	TWD	38,000	64,649	0.02
PetroChina Co. Ltd. 'H'	HKD	114,000	68,654	0.02
PICC Property & Casualty Co. Ltd. 'H'	HKD	24,000	43,872	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	23,500	119,793	0.04
Shanghai Industrial Holdings Ltd. (Hong Kong) (2)	HKD	4,000	9,650	0.00
Tencent Holdings Ltd. (Cayman Islands) (2)	HKD	17,000	307,338	0.10
			2,262,763	0.76
Denmark				
Danske Bank A/S	DKK	4,445	110,306	0.04
Novo Nordisk A/S 'B'	DKK	5,595	299,804	0.10
			410,110	0.14
Finland				
Sampo OYJ 'A'	EUR	3,577	168,119	0.06
			168,119	0.06

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
France				
Air Liquide SA	EUR	1,845	191,234	0.06
Airbus Group SE (Netherlands) (2)	EUR	1,894	117,428	0.04
AXA SA	EUR	5,722	144,366	0.05
BNP Paribas SA	EUR	2,935	153,295	0.05
Cap Gemini SA	EUR	1,208	103,405	0.03
Carrefour SA	EUR	3,982	106,120	0.04
Cie de Saint-Gobain	EUR	2,580	102,813	0.03
Danone SA	EUR	2,209	137,577	0.05
Engie SA	EUR	7,397	120,756	0.04
Essilor International SA	EUR	1,325	152,441	0.05
L'Oreal SA	EUR	781	121,289	0.04
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,077	156,057	0.05
Orange SA	EUR	6,849	106,057	0.04
Publicis Groupe SA	EUR	1,474	90,474	0.03
Sanofi	EUR	2,911	228,805	0.08
Schneider Electric SE	EUR	3,602	189,321	0.06
Societe Generale SA	EUR	2,706	115,195	0.04
Sodexo SA	EUR	1,530	137,914	0.05
TOTAL SA	EUR	6,911	285,182	0.10
Vinci SA	EUR	1,618	95,689	0.03
			2,855,418	0.96

Germany				
Allianz SE	EUR	1,134	185,466	0.06
BASF SE	EUR	2,697	190,732	0.06
Bayer AG	EUR	2,330	269,814	0.09
Bayerische Motoren Werke AG	EUR	1,437	140,294	0.05
Beiersdorf AG	EUR	1,443	121,443	0.04
Commerzbank AG	EUR	11,074	106,000	0.04
Continental AG	EUR	729	163,697	0.05
Daimler AG	EUR	3,081	239,024	0.08
Deutsche Bank AG	EUR	4,946	111,409	0.04
Deutsche Post AG	EUR	4,371	113,449	0.04
Deutsche Telekom AG	EUR	10,447	174,361	0.06
Linde AG	EUR	858	114,886	0.04
QIAGEN NV (Netherlands) (2)	EUR	4,777	119,975	0.04
SAP SE	EUR	2,798	205,317	0.07
Siemens AG	EUR	2,089	187,759	0.06
Volkswagen AG Preference	EUR	723	96,701	0.03
			2,540,327	0.85

Hong Kong				
AIA Group Ltd.	HKD	39,800	219,870	0.07
BOC Hong Kong Holdings Ltd.	HKD	21,500	60,406	0.02
Cheung Kong Property Holdings Ltd. (Cayman Islands) (2)	HKD	11,184	66,823	0.02
China Overseas Property Holdings Ltd. (Cayman Islands) (2)	HKD	8,666	1,305	0.00
CK Hutchison Holdings Ltd. (Cayman Islands) (2)	HKD	10,184	126,284	0.04
Hang Seng Bank Ltd.	HKD	3,700	64,698	0.02
Hong Kong & China Gas Co. Ltd.	HKD	32,100	57,842	0.02
Hong Kong Exchanges and Clearing Ltd.	HKD	4,134	97,281	0.03
Link REIT	HKD	9,500	52,256	0.02
New World Development Co. Ltd.	HKD	81,177	73,715	0.03
Power Assets Holdings Ltd.	HKD	3,500	29,584	0.01
Sands China Ltd. (Cayman Islands) (2)	HKD	13,600	42,806	0.02
Sun Hung Kai Properties Ltd.	HKD	8,000	88,769	0.03
Wharf Holdings Ltd. (The)	HKD	10,000	50,976	0.02
			1,032,615	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Indonesia				
Astra International Tbk. PT	IDR	118,700	47,464	0.02
Bank Central Asia Tbk. PT	IDR	66,800	59,210	0.02
Bank Mandiri Persero Tbk. PT	IDR	95,700	58,996	0.02
Telekomunikasi Indonesia Persero Tbk. PT	IDR	309,400	64,025	0.02
			229,695	0.08
Ireland				
CRH plc	EUR	3,782	100,979	0.03
Source Physical Gold P-ETC	USD	59,387	5,678,954	1.90
			5,779,933	1.93
Italy				
Enel SpA	EUR	32,824	127,751	0.04
Eni SpA	EUR	8,764	120,943	0.04
Intesa Sanpaolo SpA	EUR	46,570	143,808	0.05
Terna Rete Elettrica Nazionale SpA	EUR	29,821	141,829	0.05
UniCredit SpA	EUR	25,212	129,464	0.04
			663,795	0.22

Japan				
Aeon Co. Ltd.	JPY	2,500	35,673	0.01
Ajinomoto Co., Inc.	JPY	2,000	43,991	0.02
Aozora Bank Ltd.	JPY	9,000	29,081	0.01
Asahi Group Holdings Ltd.	JPY	1,400	40,627	0.01
Asahi Kasei Corp.	JPY	5,000	31,430	0.01
Astellas Pharma, Inc.	JPY	6,100	80,682	0.03
Bank of Yokohama Ltd. (The)	JPY	8,000	45,594	0.02
Bridgestone Corp.	JPY	2,300	73,333	0.03
Canon, Inc.	JPY	3,500	98,253	0.03
Central Japan Railway Co.	JPY	400	65,999	0.02
Chubu Electric Power Co., Inc.	JPY	2,600	33,018	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	800	25,911	0.01
Chugoku Bank Ltd. (The)	JPY	4,700	58,305	0.02
Citizen Holdings Co. Ltd.	JPY	2,000	13,352	0.01
Daiichi Life Insurance Co. Ltd. (The)	JPY	3,800	59,070	0.02
Daiichi Sankyo Co. Ltd.	JPY	2,200	42,190	0.01
Daikin Industries Ltd.	JPY	900	61,193	0.02
Daiwa House Industry Co. Ltd.	JPY	2,200	58,869	0.02
Daiwa Securities Group, Inc.	JPY	6,000	34,136	0.01
Denso Corp.	JPY	1,700	75,552	0.03
Dentsu, Inc.	JPY	1,200	61,232	0.02
East Japan Railway Co.	JPY	1,000	87,464	0.03
Eisai Co. Ltd.	JPY	900	55,432	0.02
FANUC Corp.	JPY	600	96,615	0.03
Fast Retailing Co. Ltd.	JPY	200	65,143	0.02
Fuji Heavy Industries Ltd.	JPY	2,200	84,480	0.03
FUJIFILM Holdings Corp.	JPY	1,700	65,968	0.02
Fujitsu Ltd.	JPY	7,000	32,452	0.01
Hankyu Hanshin Holdings, Inc.	JPY	7,000	42,189	0.01
Hiroshima Bank Ltd. (The)	JPY	11,000	58,230	0.02
Hitachi Ltd.	JPY	16,000	84,515	0.03
Hokuriku Electric Power Co.	JPY	3,600	49,362	0.02
Honda Motor Co. Ltd.	JPY	4,300	128,430	0.04
Hoya Corp.	JPY	1,400	53,268	0.02
Ipex Corp.	JPY	7,000	63,390	0.02
ITOCHU Corp.	JPY	5,600	61,684	0.02
Japan Exchange Group, Inc.	JPY	2,600	37,934	0.01
Japan Tobacco, Inc.	JPY	2,700	92,213	0.03
JFE Holdings, Inc.	JPY	2,600	38,133	0.01
Joyo Bank Ltd. (The)	JPY	10,000	43,923	0.02
Kansai Electric Power Co., Inc. (The)	JPY	2,600	28,987	0.01
Kao Corp.	JPY	1,700	81,227	0.03

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
KDDI Corp.	JPY	4,500	108,417	0.04
Keikyu Corp.	JPY	5,000	38,308	0.01
Keyence Corp.	JPY	100	51,241	0.02
Kintetsu Group Holdings Co. Ltd.	JPY	12,000	45,191	0.02
Kirin Holdings Co. Ltd.	JPY	3,000	37,754	0.01
Kobe Steel Ltd.	JPY	29,000	29,463	0.01
Komatsu Ltd.	JPY	3,200	48,692	0.02
Kubota Corp.	JPY	4,000	57,688	0.02
Kyocera Corp.	JPY	1,100	47,508	0.02
Makita Corp.	JPY	600	32,220	0.01
Marubeni Corp.	JPY	8,500	40,587	0.01
Mazda Motor Corp.	JPY	2,600	50,128	0.02
MEIJI Holdings Co. Ltd.	JPY	400	30,708	0.01
Mitsubishi Chemical Holdings Corp.	JPY	5,800	34,305	0.01
Mitsubishi Corp.	JPY	4,600	71,260	0.02
Mitsubishi Electric Corp.	JPY	7,000	68,577	0.02
Mitsubishi Estate Co. Ltd.	JPY	4,000	77,105	0.03
Mitsubishi Heavy Industries Ltd.	JPY	13,000	52,959	0.02
Mitsui & Co. Ltd.	JPY	6,200	68,459	0.02
Mitsui Fudosan Co. Ltd.	JPY	3,000	70,032	0.02
Mizuho Financial Group, Inc.	JPY	63,200	117,554	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	1,500	40,905	0.01
Murata Manufacturing Co. Ltd.	JPY	600	80,528	0.03
NEC Corp.	JPY	12,000	35,291	0.01
Nidec Corp.	JPY	700	47,252	0.02
Nintendo Co. Ltd.	JPY	300	38,396	0.01
Nippon Steel & Sumitomo Metal Corp.	JPY	3,000	55,366	0.02
Nippon Telegraph & Telephone Corp.	JPY	200	7,388	0.00
Nippon Yusen KK	JPY	14,000	31,548	0.01
Nissan Motor Co. Ltd.	JPY	6,900	67,439	0.02
Nitto Denko Corp.	JPY	600	40,846	0.01
Nomura Holdings, Inc.	JPY	10,600	54,987	0.02
Nomura Research Institute Ltd.	JPY	990	35,316	0.01
NTT Data Corp.	JPY	800	35,933	0.01
NTT DOCOMO, Inc.	JPY	3,700	70,206	0.02
Oji Holdings Corp.	JPY	8,000	29,883	0.01
Olympus Corp.	JPY	1,200	43,999	0.02
Omron Corp.	JPY	1,000	31,051	0.01
Ono Pharmaceutical Co. Ltd.	JPY	300	49,705	0.02
Oriental Land Co. Ltd.	JPY	900	50,441	0.02
ORIX Corp.	JPY	4,400	57,659	0.02
Otsuka Holdings Co. Ltd.	JPY	1,200	39,572	0.01
Panasonic Corp.	JPY	6,400	60,645	0.02
Rakuten, Inc.	JPY	3,100	33,223	0.01
Resona Holdings, Inc.	JPY	8,600	38,838	0.01
Secom Co. Ltd.	JPY	700	44,060	0.02
Sekisui House Ltd.	JPY	3,000	46,898	0.02
Seven & i Holdings Co. Ltd.	JPY	2,400	101,748	0.03
Shimano, Inc.	JPY	300	42,762	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	1,300	65,709	0.02
Shionogi & Co. Ltd.	JPY	1,000	42,036	0.01
Shiseido Co. Ltd.	JPY	1,400	27,046	0.01
SMC Corp.	JPY	200	48,537	0.02
SoftBank Group Corp.	JPY	2,600	121,925	0.04
Sompo Japan Nipponkoa Holdings, Inc.	JPY	1,200	36,767	0.01
Sony Corp.	JPY	3,400	77,967	0.03
Sumitomo Chemical Co. Ltd.	JPY	6,000	32,129	0.01
Sumitomo Electric Industries Ltd.	JPY	4,000	52,677	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	3,500	123,144	0.04
Sumitomo Mitsui Trust Holdings, Inc.	JPY	16,000	56,343	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	1,000	26,545	0.01
Suzuki Motor Corp.	JPY	1,700	48,087	0.02
Sysmex Corp.	JPY	600	35,887	0.01
Taisei Corp.	JPY	7,000	42,777	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	2,300	106,557	0.04
TDK Corp.	JPY	600	35,841	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Terumo Corp.	JPY	1,300	37,537	0.01
Tobu Railway Co. Ltd.	JPY	9,000	41,112	0.01
Tokio Marine Holdings, Inc.	JPY	2,000	71,987	0.02
Tokyo Electric Power Co., Inc.	JPY	4,200	22,426	0.01
Tokyo Electron Ltd.	JPY	600	33,558	0.01
Tokyo Gas Co. Ltd.	JPY	7,000	30,521	0.01
Tokyo Corp.	JPY	6,000	43,999	0.02
Toray Industries, Inc.	JPY	5,000	43,159	0.01
Toshiba Corp.	JPY	13,000	24,816	0.01
Toyota Motor Corp.	JPY	6,900	394,672	0.13
United Urban Investment Corp., REIT	JPY	43	53,868	0.02
West Japan Railway Co.	JPY	700	44,884	0.02
			6,731,084	2.26
Malaysia				
CIMB Group Holdings Bhd.	MYR	147	143	0.00
DiGi.Com Bhd.	MYR	44,500	51,427	0.01
Gamuda Bhd.	MYR	64,400	64,226	0.02
Genting Bhd.	MYR	32,900	51,681	0.02
IUM Corp. Bhd.	MYR	83,500	60,401	0.02
Sime Darby Bhd.	MYR	32,200	53,407	0.02
			281,285	0.09
Mexico				
America Movil SAB de CV	MXN	5,800	3,843	0.00
Cemex SAB de CV	MXN	3,744	1,844	0.00
Fomento Economico Mexicano SAB de CV	MXN	600	5,063	0.01
Grupo Mexico SAB de CV	MXN	1,100	2,144	0.00
Grupo Televisa SAB	MXN	700	3,545	0.00
Telecel SAB	MXN	290	173	0.00
			16,612	0.01
Netherlands				
ASML Holding NV	EUR	1,114	91,961	0.03
ING Groep NV, CVA	EUR	12,403	154,417	0.05
RELX NV	EUR	11,097	172,448	0.06
Unilever NV, CVA	EUR	4,859	194,870	0.07
			613,696	0.21
Norway				
Telenor ASA	NOK	6,003	92,679	0.03
			92,679	0.03
Philippines				
Ayala Corp.	PHP	4,710	69,810	0.02
Universal Robina Corp.	PHP	13,860	50,577	0.02
			120,387	0.04
Poland				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	384	2,455	0.00
			2,455	0.00

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Singapore

CapitaLand Ltd.	SGD	27,400	59,560	0.02
DBS Group Holdings Ltd.	SGD	5,775	62,542	0.02
Keppel Corp. Ltd.	SGD	13,500	57,027	0.02
Singapore Telecommunications Ltd.	SGD	30,400	72,394	0.02
United Overseas Bank Ltd.	SGD	4,800	61,078	0.02
			312,601	0.10

South Africa

Bidvest Group Ltd. (The)	ZAR	183	3,558	0.00
MTN Group Ltd.	ZAR	348	2,740	0.00
Naspers Ltd. 'N'	ZAR	67	8,415	0.00
SABMiller plc (United Kingdom) (2)	GBP	2,922	161,693	0.06
Sasol Ltd.	ZAR	123	3,056	0.00
Standard Bank Group Ltd.	ZAR	461	3,100	0.00
			182,562	0.06

South Korea

Amorepacific Corp.	KRW	199	64,501	0.02
BGF retail Co. Ltd.	KRW	219	29,370	0.01
Hyundai Mobis Co. Ltd.	KRW	319	61,489	0.02
Hyundai Motor Co.	KRW	668	77,831	0.02
Kangwon Land, Inc.	KRW	1,666	50,026	0.02
KB Financial Group, Inc.	KRW	2,059	53,374	0.02
Kia Motors Corp.	KRW	1,252	51,497	0.02
Korea Electric Power Corp.	KRW	1,386	54,190	0.02
KT&G Corp.	KRW	653	53,360	0.02
LG Chem Ltd.	KRW	256	65,760	0.02
LG Corp.	KRW	987	54,644	0.02
LG Electronics, Inc.	KRW	1,280	53,849	0.02
NAVER Corp.	KRW	134	68,948	0.02
POSCO	KRW	479	62,365	0.02
Samsung C&T Corp.	KRW	337	36,893	0.01
Samsung Electronics Co. Ltd.	KRW	341	335,981	0.11
Samsung Electronics Co. Ltd. Preference	KRW	61	52,041	0.02
Samsung Fire & Marine Insurance Co. Ltd.	KRW	206	49,534	0.02
Shinhan Financial Group Co. Ltd.	KRW	2,030	62,781	0.02
SK Hynix, Inc.	KRW	2,713	65,236	0.02
			1,403,670	0.47

Spain

Banco Bilbao Vizcaya Argentaria SA	EUR	21,740	146,506	0.05
Banco Santander SA	EUR	45,901	209,217	0.07
Iberdrola SA	EUR	21,476	140,668	0.05
Industria de Diseno Textil SA	EUR	4,167	132,052	0.04
Red Electrica Corp. SA	EUR	1,751	135,020	0.04
Telefonica SA	EUR	11,440	117,088	0.04
			880,551	0.29

Sweden

Assa Abloy AB 'B'	SEK	5,491	106,601	0.04
Atlas Copco AB 'B'	SEK	5,924	126,185	0.04
Hennes & Mauritz AB 'B'	SEK	2,376	78,287	0.03
Investor AB 'B'	SEK	5,574	190,040	0.06
Nordea Bank AB	SEK	9,541	97,088	0.03
Skanska AB 'B'	SEK	5,595	100,565	0.03
Swedish Match AB	SEK	4,197	137,417	0.05
Telefonaktiebolaget LM Ericsson 'B'	SEK	10,050	90,210	0.03
			926,393	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Switzerland

ABB Ltd.	CHF	6,819	112,668	0.04
Adecco SA	CHF	1,421	90,071	0.03
Baloise Holding AG	CHF	1,079	126,662	0.04
Cie Financiere Richemont SA	CHF	2,291	151,961	0.05
Credit Suisse Group AG	CHF	5,265	105,059	0.04
Geberit AG	CHF	402	125,815	0.04
Givaudan SA	CHF	62	103,980	0.04
Kuehne + Nagel International AG	CHF	1,032	130,828	0.04
LafargeHolcim Ltd.	CHF	1,993	92,225	0.03
Nestle SA	CHF	6,617	453,818	0.15
Novartis AG	CHF	5,106	407,731	0.14
Roche Holding AG	CHF	1,633	415,238	0.14
Schindler Holding AG	CHF	1,021	157,800	0.05
Syngenta AG	CHF	284	102,497	0.03
UBS Group AG	CHF	9,099	163,398	0.06
			2,739,751	0.92

Taiwan

Cathay Financial Holding Co. Ltd.	TWD	41,000	52,944	0.02
Delta Electronics, Inc.	TWD	12,000	52,043	0.02
Far Eastern New Century Corp.	TWD	85,120	61,130	0.02
Formosa Plastics Corp.	TWD	30,000	64,426	0.02
Foxconn Technology Co. Ltd.	TWD	12,120	23,527	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	52,700	118,760	0.04
Largan Precision Co. Ltd.	TWD	1,000	63,310	0.02
MediaTek, Inc.	TWD	8,000	55,780	0.02
Quanta Computer, Inc.	TWD	31,000	45,823	0.01
SinoPac Financial Holdings Co. Ltd.	TWD	189,000	49,391	0.02
Taishin Financial Holding Co. Ltd.	TWD	194,000	61,682	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	79,000	315,073	0.10
Uni-President Enterprises Corp.	TWD	32,240	49,365	0.02
Yunta Financial Holding Co. Ltd.	TWD	179,862	60,949	0.02
			1,074,203	0.36

Thailand

Airports of Thailand PCL	THB	7,400	65,279	0.02
BTS Group Holdings PCL	THB	33,400	7,749	0.00
CP ALL PCL	THB	41,900	41,930	0.02
Kasikornbank PCL	THB	13,800	52,952	0.02
Kasikornbank PCL	THB	1,200	4,604	0.00
			172,514	0.06

Turkey

Haci Omer Sabanci Holding A/S	TRY	1,021	2,698	0.00
Turkiye Garanti Bankasi A/S	TRY	1,025	2,330	0.00
			5,028	0.00

United Kingdom

ARM Holdings plc	GBP	6,973	98,515	0.03
AstraZeneca plc	GBP	3,049	191,399	0.06
Aviva plc	GBP	14,704	103,170	0.03
BAE Systems plc	GBP	16,020	108,831	0.04
Barclays plc	GBP	49,690	147,905	0.05
BG Group plc	GBP	7,305	97,842	0.03
BHP Billiton plc	GBP	8,290	85,672	0.03
BP plc	GBP	57,569	277,116	0.09
British American Tobacco plc	GBP	4,640	237,927	0.08
British Land Co. plc (The), REIT	GBP	10,673	114,072	0.04

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United Kingdom (continued)

BT Group plc	GBP	31,411	201,473	0.07
Bunzl plc	GBP	5,240	134,311	0.04
Burberry Group plc	GBP	4,739	77,006	0.03
Compass Group plc	GBP	7,118	113,727	0.04
Diageo plc	GBP	6,565	165,729	0.06
Experian plc (Jersey) (2)	GBP	6,227	101,693	0.03
GlaxoSmithKline plc	GBP	12,228	228,294	0.08
Hammerson plc, REIT	GBP	12,260	100,026	0.03
HSBC Holdings plc	GBP	46,833	341,466	0.11
Imperial Tobacco Group plc	GBP	2,883	140,600	0.05
Lloyds Banking Group plc	GBP	141,130	140,226	0.05
National Grid plc	GBP	11,090	141,375	0.05
Next plc	GBP	809	80,195	0.03
Prudential plc	GBP	7,388	153,805	0.05
Reckitt Benckiser Group plc	GBP	1,630	139,215	0.05
RELX plc	GBP	8,262	134,477	0.04
Rio Tinto plc	GBP	5,112	137,599	0.05
Royal Dutch Shell plc 'A'	GBP	396	8,217	0.00
Royal Dutch Shell plc 'B'	GBP	7,689	161,326	0.05
Shire plc (Jersey) (2)	GBP	1,691	108,025	0.04
Standard Chartered plc	GBP	9,927	76,091	0.02
Tesco plc	GBP	32,499	66,066	0.02
Unilever plc	GBP	2,764	109,991	0.04
Vodafone Group plc	GBP	66,150	198,789	0.07
Whitbread plc	GBP	1,415	84,679	0.03
Wolseley plc (Jersey) (2)	GBP	1,782	89,438	0.03
WPP plc (Jersey) (2)	GBP	7,842	166,669	0.06

5,062,957 1.70

United States of America

Abbott Laboratories	USD	2,700	112,237	0.04
AbbVie, Inc.	USD	2,200	120,684	0.04
Aetna, Inc.	USD	900	89,802	0.03
Allergan plc (Ireland) (2)	USD	500	144,105	0.05
Alphabet, Inc. 'A'	USD	400	288,759	0.10
Alphabet, Inc. 'C'	USD	300	211,618	0.07
Amazon.com, Inc.	USD	500	315,382	0.11
American Express Co.	USD	1,600	102,825	0.03
Ameriprise Financial, Inc.	USD	1,000	98,199	0.03
Amgen, Inc.	USD	1,000	149,371	0.05
Amphenol Corp. 'A'	USD	1,900	91,953	0.03
Apartment Investment & Management Co., REIT 'A'	USD	3,400	126,059	0.04
Apple, Inc.	USD	6,400	624,475	0.21
AT&T, Inc.	USD	7,100	225,337	0.08
AutoZone, Inc.	USD	200	137,203	0.05
Bank of America Corp.	USD	12,500	195,201	0.07
Bank of New York Mellon Corp. (The)	USD	3,000	113,461	0.04
Becton Dickinson and Co.	USD	900	128,335	0.04
Berkshire Hathaway, Inc. 'B'	USD	2,200	268,698	0.09
Biogen, Inc.	USD	300	84,793	0.03
Boeing Co. (The)	USD	1,200	160,323	0.05
Bristol-Myers Squibb Co.	USD	2,200	140,312	0.05
Cardinal Health, Inc.	USD	1,200	99,436	0.03
Caterpillar, Inc.	USD	1,900	119,416	0.04
Celgene Corp.	USD	1,200	132,228	0.04
CenterPoint Energy, Inc.	USD	6,500	108,941	0.04
Chemours Co. (The)	USD	420	2,011	0.00
Chevron Corp.	USD	2,800	230,988	0.08
Cigna Corp.	USD	700	94,474	0.03
Cisco Systems, Inc.	USD	7,300	182,584	0.06
Citigroup, Inc.	USD	3,900	187,098	0.06
CMS Energy Corp.	USD	5,300	177,608	0.06
Coca-Cola Co. (The)	USD	5,000	197,740	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Coca-Cola Enterprises, Inc.	USD	2,200	99,175	0.03
Comcast Corp. 'A'	USD	3,500	182,059	0.06
ConocoPhillips	USD	2,800	119,971	0.04
Costco Wholesale Corp.	USD	800	119,460	0.04
Delta Air Lines, Inc.	USD	3,000	139,925	0.05
Discover Financial Services	USD	1,600	79,706	0.03
Dow Chemical Co. (The)	USD	2,200	104,714	0.04
Dr Pepper Snapple Group, Inc.	USD	2,000	172,434	0.06
Duke Energy Corp.	USD	1,900	125,282	0.04
El du Pont de Nemours & Co.	USD	2,100	129,921	0.04
Eli Lilly & Co.	USD	1,400	109,872	0.04
EMC Corp.	USD	4,000	94,459	0.03
Emerson Electric Co.	USD	3,000	132,537	0.04
EOG Resources, Inc.	USD	1,500	96,880	0.03
Eversource Energy	USD	3,400	161,206	0.05
Express Scripts Holding Co.	USD	1,300	104,461	0.04
Exxon Mobil Corp.	USD	4,700	336,035	0.11
Facebook, Inc. 'A'	USD	2,600	253,263	0.08
FedEx Corp.	USD	600	81,926	0.03
Fiserv, Inc.	USD	1,700	144,257	0.05
Ford Motor Co.	USD	6,100	79,200	0.03
General Electric Co.	USD	12,500	355,026	0.12
General Motors Co.	USD	2,500	78,402	0.03
Gilead Sciences, Inc.	USD	1,900	178,085	0.06
Hewlett Packard Enterprise Co.	USD	3,100	43,439	0.01
Home Depot, Inc. (The)	USD	1,500	183,768	0.06
HP, Inc.	USD	3,100	33,740	0.01
Huntington Bancshares, Inc.	USD	14,200	144,766	0.05
Intel Corp.	USD	6,600	210,711	0.07
International Business Machines Corp.	USD	1,100	139,989	0.05
International Paper Co.	USD	2,000	69,723	0.02
J.P. Morgan Chase & Co.	USD	3,800	231,813	0.08
Johnson & Johnson	USD	3,000	284,398	0.10
KeyCorp	USD	9,800	119,134	0.04
Kimco Realty Corp., REIT	USD	7,300	178,626	0.06
Kinder Morgan, Inc.	USD	3,300	44,665	0.01
Kroger Co. (The)	USD	3,600	138,535	0.05
Lincoln National Corp.	USD	2,400	111,477	0.04
Lowe's Cos., Inc.	USD	1,700	119,733	0.04
MasterCard, Inc. 'A'	USD	1,600	144,401	0.05
McCormick & Co., Inc. (Non-Voting)	USD	1,700	134,229	0.05
McDonald's Corp.	USD	1,500	162,997	0.05
McKesson Corp.	USD	500	91,997	0.03
Medtronic plc (Ireland) (2)	USD	2,200	156,080	0.05
Merck & Co., Inc.	USD	3,300	160,558	0.05
Microsoft Corp.	USD	9,200	471,624	0.16
Mohawk Industries, Inc.	USD	600	104,309	0.03
Mondelez International, Inc. 'A'	USD	3,200	132,022	0.04
Monsanto Co.	USD	1,100	100,175	0.03
NIKE, Inc. 'B'	USD	2,800	162,010	0.05
Nordstrom, Inc.	USD	1,600	73,671	0.02
Occidental Petroleum Corp.	USD	1,700	104,534	0.04
Oracle Corp.	USD	4,200	141,518	0.05
PACCAR, Inc.	USD	1,500	65,703	0.02
Parker-Hannifin Corp.	USD	1,300	116,717	0.04
People's United Financial, Inc.	USD	9,600	143,475	0.05
Pfizer, Inc.	USD	6,600	197,400	0.07
Philip Morris International, Inc.	USD	2,200	178,054	0.06
Phillips 66	USD	1,200	90,008	0.03
PPG Industries, Inc.	USD	1,300	118,485	0.04
Praxair, Inc.	USD	1,100	104,087	0.03
Priceline Group, Inc. (The)	USD	100	117,673	0.04
Procter & Gamble Co. (The)	USD	3,700	270,896	0.09
Prudential Financial, Inc.	USD	1,200	90,251	0.03
QUALCOMM, Inc.	USD	2,600	119,428	0.04
Roper Technologies, Inc.	USD	700	122,074	0.04

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
salesforce.com, Inc.	USD	1,400	101,858	0.03
Schlumberger Ltd. (Curacao) (2)	USD	2,500	159,768	0.05
SL Green Realty Corp., REIT	USD	1,500	156,189	0.05
Stanley Black & Decker, Inc.	USD	1,100	108,100	0.04
Starbucks Corp.	USD	2,800	155,578	0.05
Stericycle, Inc.	USD	1,100	122,644	0.04
Target Corp.	USD	1,300	87,057	0.03
TE Connectivity Ltd. (Switzerland) (2)	USD	1,500	89,589	0.03
Texas Instruments, Inc.	USD	3,800	194,207	0.07
Thermo Fisher Scientific, Inc.	USD	800	105,030	0.04
Time Warner Cable, Inc.	USD	500	85,110	0.03
Time Warner, Inc.	USD	1,500	88,969	0.03
TJX Cos., Inc. (The)	USD	1,500	98,328	0.03
Union Pacific Corp.	USD	1,600	115,321	0.04
United Parcel Service, Inc. 'B'	USD	1,100	97,457	0.03
UnitedHealth Group, Inc.	USD	1,300	141,205	0.05
Unum Group	USD	4,100	125,792	0.04
Verizon Communications, Inc.	USD	4,600	196,165	0.07
Visa, Inc. 'A'	USD	2,700	193,587	0.06
Walgreens Boots Alliance, Inc.	USD	1,200	94,496	0.03
Wal-Mart Stores, Inc.	USD	2,100	118,536	0.04
Walt Disney Co. (The)	USD	2,300	224,125	0.08
Wells Fargo & Co.	USD	4,300	215,691	0.07
			17,943,607	6.01

Total Equities			54,962,841	18.42
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Government Bonds

France

France Government Bond OAT, Reg. S 0.25% 25/11/2016	EUR	8,450,000	8,495,546	2.85
France Government Bond OAT, Reg. S 3.75% 25/04/2017	EUR	6,700,000	7,059,187	2.37
France Government Bond OAT, Reg. S 1% 25/05/2019	EUR	2,900,000	3,010,055	1.01
France Government Bond OAT, Reg. S 1.3% 25/07/2019	EUR	130,000	148,995	0.05
France Government Bond OAT, Reg. S 2.25% 25/07/2020	EUR	8,600,000	12,011,856	4.03
France Government Bond OAT, Reg. S 0.25% 25/11/2020	EUR	6,500,000	6,534,775	2.19
France Government Bond OAT, Reg. S 2.25% 25/10/2022	EUR	4,500,000	5,059,687	1.69
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	4,700,000	4,531,505	1.52
French Treasury, Reg. S 2.25% 25/02/2016	EUR	190,000	190,693	0.06
			47,042,299	15.77

Germany

Bundesobligation, Reg. S 0.5% 07/04/2017	EUR	15,800,000	15,971,319	5.35
Bundesobligation, Reg. S 0.25% 16/10/2020	EUR	6,900,000	6,995,910	2.34
Bundesrepublik Deutschland, Reg. S 3.75% 04/01/2017	EUR	280,000	291,697	0.10
Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	6,000,000	6,534,050	2.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Germany (continued)				
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	2,065,000	2,252,416	0.76
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	2,400,000	2,483,002	0.83
			34,528,394	11.57

Italy

Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	EUR	9,800,000	10,416,763	3.49
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	EUR	2,810,000	3,015,313	1.01
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	EUR	4,400,000	4,421,767	1.48
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	6,400,000	6,571,328	2.21
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	4,650,000	4,654,394	1.56
			29,079,565	9.75

Spain

Spain Government Bond 2.1% 30/04/2017	EUR	11,500,000	11,832,692	3.97
Spain Government Bond, Reg. S, 144A 4.1% 30/07/2018	EUR	525,000	578,581	0.19
Spain Government Bond 1.15% 30/07/2020	EUR	6,400,000	6,538,773	2.19
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	5,000,000	6,404,583	2.15
Spain Government Bond, Reg. S, 144A 2.15% 31/10/2025	EUR	4,450,000	4,582,691	1.53
			29,937,320	10.03

United States of America

US Treasury 0.875% 15/09/2016	USD	1,115,000	1,026,055	0.34
US Treasury 0.875% 15/05/2017	USD	1,000,000	918,469	0.31
US Treasury 0.625% 31/05/2017	USD	6,840,000	6,258,763	2.10
US Treasury 0.875% 15/01/2018	USD	285,000	260,761	0.09
US Treasury 1.375% 31/12/2018	USD	3,000,000	2,759,500	0.92
US Treasury 1.375% 31/08/2020	USD	4,400,000	3,978,884	1.33
US Treasury Inflation Indexed 1.875% 15/07/2019	USD	2,950,000	3,200,850	1.07
US Treasury Inflation Indexed 0.125% 15/04/2020	USD	4,100,000	3,776,307	1.27
			22,179,589	7.43

Total Government Bonds			162,767,167	54.55
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Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			217,730,008	72.97
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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
Hanergy Thin Film Power Group Ltd. (Bermuda) (2) (3)	HKD	18,000	469	0.00
Total Equities			469	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			469	0.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Investment Funds – European Property Fund Class Z (4)	EUR	94,188	4,210,746	1.41
Morgan Stanley Investment Funds – Global Fixed Income Opportunities Fund Class Z (4)	USD	414,383	11,871,771	3.98
Morgan Stanley Investment Funds – Indian Equity Fund Class Z (4)	USD	165,040	5,804,401	1.95
			21,886,918	7.34
Total Collective Investment Schemes – UCITS			21,886,918	7.34

Exchange Traded Funds

Ireland				
iShares Emerging Markets Local Government Bond Fund JDR	EUR	102,960	5,687,510	1.91
			5,687,510	1.91
Total Exchange Traded Funds			5,687,510	1.91
Total Units of authorised UCITS or other collective investment undertakings			27,574,428	9.25
Total Investments			245,304,905	82.22
Cash			48,552,324	16.27
Other Assets/(Liabilities)			4,488,071	1.51
Total Net Assets			298,345,300	100.00

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

(3) Security is valued at its fair value under the direction of the Board of Directors of the SICAV.

(4) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Yen Denominated Nikkei 225 Index, 10/03/2016	(125)	JPY	(8,989,844)	36,562	0.01
MSCI Emerging Markets Mini Index, 18/03/2016	44	USD	1,596,582	9,386	0.01
Unrealised Gain on Financial Futures Contracts				45,948	0.02
Total Unrealised Gain on Financial Futures Contracts				45,948	0.02
EURO STOXX 50 Index, 18/03/2016	(645)	EUR	(21,168,900)	(199,129)	(0.07)
S&P 500 Emini Index, 18/03/2016	(163)	USD	(15,312,610)	(56,914)	(0.02)
Unrealised Loss on Financial Futures Contracts				(256,043)	(0.09)
Total Unrealised Loss on Financial Futures Contracts				(256,043)	(0.09)
Net Unrealised Loss on Financial Futures Contracts				(210,095)	(0.07)

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(470)	EURO STOXX 50 Index, Put, 3,275,000, 15/01/2016	EUR	Goldman Sachs	7,064,378	(228,420)	(0.08)
(105)	NIKKEI 225 Index, Put, 18,750,000, 08/01/2016	JPY	Goldman Sachs	4,473,034	(72,186)	(0.02)
(100)	S&P 500 Emini Index, Put, 2,085,000, 08/01/2016	USD	Goldman Sachs	8,491,381	(200,427)	(0.07)
Total Option Written Contracts					(501,033)	(0.17)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	277,550	CHF	300,000	27/01/2016	J.P. Morgan	1,443	0.00
EUR	3,205,676	HKD	27,000,000	27/01/2016	J.P. Morgan	6,016	0.00
EUR	6,027,539	USD	6,550,000	27/01/2016	J.P. Morgan	12,317	0.01
Unrealised Gain on Forward Currency Exchange Contracts						19,776	0.01
USD Hedged Share Class							
USD	7,527,088	EUR	6,883,077	08/01/2016	J.P. Morgan	32,775	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						32,775	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						52,551	0.02
GBP	2,800,000	EUR	3,853,271	27/01/2016	J.P. Morgan	(47,780)	(0.02)
USD	1,200,000	EUR	1,107,214	27/01/2016	J.P. Morgan	(5,189)	0.00
Unrealised Loss on Forward Currency Exchange Contracts						(52,969)	(0.02)

Global Balanced Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP Hedged Share Class							
GBP	6,368	EUR	8,772	08/01/2016	J.P. Morgan	(114)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(114)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(53,083)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(532)	0.00

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
2,400,000	USD	Goldman Sachs	CDX.NA.HY.24-V2	Sell	5.00%	20/06/2020	83,520	83,520	0.02
3,600,000	USD	Barclays	CDX.NA.HY.25-V1	Sell	5.00%	20/12/2020	40,361	40,361	0.02
400,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 22 Version 1	Sell	5.00%	20/12/2019	24,402	24,402	0.00
5,000,000	EUR	Goldman Sachs	iTraxx Europe Crossover Series 23 Version 1	Sell	5.00%	20/06/2020	326,458	326,458	0.11
400,000	EUR	Barclays	iTraxx Europe Crossover Series 23 Version 1	Sell	5.00%	20/06/2020	26,117	26,117	0.01
8,600,000	EUR	Barclays	iTraxx Europe Crossover Series 24 Version 1	Sell	5.00%	20/12/2020	714,824	714,824	0.24
1,275,000	EUR	Goldman Sachs	iTraxx Europe Series 22 Version 1	Sell	1.00%	20/12/2019	18,244	18,244	0.00
28,050,000	EUR	Goldman Sachs	iTraxx Europe Series 23 Version 1	Sell	1.00%	20/06/2020	355,515	355,515	0.13
2,900,000	EUR	Barclays	iTraxx Europe Series 23 Version 1	Sell	1.00%	20/06/2020	36,756	36,756	0.01
17,500,000	EUR	Barclays	iTraxx Europe Series 24 Version 1	Sell	1.00%	20/12/2020	198,282	198,282	0.07
6,500,000	EUR	Goldman Sachs	iTraxx Europe Series 24 Version 1	Sell	1.00%	20/12/2020	73,648	73,648	0.03
Total Unrealised Gain on Credit Default Swap Contracts							1,898,127	1,898,127	0.64
3,300,000	USD	Goldman Sachs	CDX.EM.23-V2	Sell	1.00%	20/06/2020	(295,764)	(295,764)	(0.10)
1,800,000	USD	Barclays	CDX.EM.24-V2	Sell	1.00%	20/12/2020	(179,886)	(179,886)	(0.06)
Total Unrealised Loss on Credit Default Swap Contracts							(475,650)	(475,650)	(0.16)
Net Unrealised Gain on Credit Default Swap Contracts							1,422,477	1,422,477	0.48

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Global Balanced Income Fund			
Cash	Barclays	EUR	934,000
Cash	Goldman Sachs	EUR	6,307,549
			7,241,549

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				

Collective Investment Schemes – UCITS – Bond Funds

Luxembourg

Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund Class Z (4)	USD	1,139,128	32,669,064	1.50
Morgan Stanley Investment Funds – Euro Corporate Bond Fund Class Z (4)	EUR	9,105,071	361,809,562	16.64
Morgan Stanley Investment Funds – Euro Strategic Bond Fund Class Z (4)	EUR	4,559,725	176,232,883	8.11
Morgan Stanley Investment Funds – European Currencies High Yield Bond Fund Class Z (4)	EUR	2,217,471	107,681,801	4.95
Morgan Stanley Investment Funds – Global Fixed Income Opportunities Fund Class Z (4)	USD	3,044,547	87,224,049	4.01
Morgan Stanley Investment Funds – Global High Yield Bond Fund Class Z (4)	USD	1,775,592	54,585,811	2.51
Morgan Stanley Investment Funds – Short Maturity Euro Bond Fund Class Z (4)	EUR	9,351,507	285,134,979	13.12
			1,105,338,149	50.84

Total Collective Investment Schemes – UCITS – Bond Funds			1,105,338,149	50.84
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Collective Investment Schemes – UCITS – Equity Funds

Ireland

First State Global Umbrella plc – Asian Growth Fund Class III (Accumulation)	USD	1,016,549	43,266,167	1.99
			43,266,167	1.99

Luxembourg

Morgan Stanley Investment Funds – Emerging Markets Equity Fund Class Z (4)	USD	564,482	10,889,990	0.50
Morgan Stanley Investment Funds – European Equity Alpha Fund Class Z (4)	EUR	1,617,777	65,378,819	3.01
Morgan Stanley Investment Funds – European Property Fund Class Z (4)	EUR	724,054	32,369,451	1.49
Morgan Stanley Investment Funds – Eurozone Equity Alpha Fund Class Z (4)	EUR	2,436,310	98,470,019	4.53
Morgan Stanley Investment Funds – Global Infrastructure Fund Class Z (4)	USD	4,706	200,137	0.01
Morgan Stanley Investment Funds – Indian Equity Fund Class Z (4)	USD	1,224,134	43,052,317	1.98
Morgan Stanley Investment Funds – Japanese Equity Fund Class Z (4)	JPY	1,990,304	65,347,054	3.01
Morgan Stanley Investment Funds – Latin American Equity Fund Class Z (4)	USD	380,418	9,989,862	0.46
Morgan Stanley Investment Funds – US Advantage Fund Class ZH (4)	EUR	770,791	54,255,976	2.49
Morgan Stanley Investment Funds – US Growth Fund Class ZH (4)	EUR	1,949,109	97,611,387	4.49
			477,565,012	21.97

Total Collective Investment Schemes – UCITS – Equity Funds			520,831,179	23.96
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Global Balanced Risk Control Fund of Funds (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS – Liquidity Funds				
Luxembourg				
Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve (4)	EUR	34,500,000	34,500,000	1.59
Morgan Stanley Liquidity Funds – Euro Liquidity Fund MS Reserve Variable Rate (4)	EUR	67,467,377	67,467,377	3.10
		101,967,377	101,967,377	4.69
Total Collective Investment Schemes – UCITS – Liquidity Funds			101,967,377	4.69
Exchange Traded Funds				
Ireland				
iShares \$ TIPS Fund	EUR	310,564	53,960,495	2.48
iShares Core Euro Government Bond Fund	EUR	534,846	64,684,275	2.98
iShares Emerging Markets Local Government Bond Fund JDR	EUR	771,314	42,607,385	1.96
iShares Euro Government Bond 1-3yr Fund	EUR	220,979	31,832,025	1.46
iShares Euro Inflation Linked Government Bond Fund	EUR	486,457	97,213,567	4.47
iShares High Yield Corporate Bond Fund JDR	USD	375,659	32,937,043	1.52
iShares MSCI Europe Fund (Acc)	EUR	503,352	22,255,709	1.02
		345,490,499	345,490,499	15.89
Total Exchange Traded Funds			345,490,499	15.89
Total Units of authorised UCITS or other collective investment undertakings			2,073,627,204	95.38
Equities				
Ireland				
Source Physical Gold P-ETC	USD	440,900	42,161,596	1.94
		42,161,596	42,161,596	1.94
Total Equities			42,161,596	1.94
Total Investments			2,115,788,800	97.32
Cash			71,769,020	3.30
Other Assets/(Liabilities)			(13,574,929)	(0.62)
Total Net Assets			2,173,982,891	100.00

(4) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Yen Denominated Nikkei 225 Index, 10/03/2016	(595)	JPY	(42,791,660)	1,235,242	0.06
Unrealised Gain on Financial Futures Contracts				1,235,242	0.06
Total Unrealised Gain on Financial Futures Contracts				1,235,242	0.06
EURO STOXX 50 Index, 18/03/2016	(4,605)	EUR	(151,136,100)	(1,421,016)	(0.07)
S&P 500 Emini Index, 18/03/2016	(1,167)	USD	(109,630,771)	(478,347)	(0.02)
Unrealised Loss on Financial Futures Contracts				(1,899,363)	(0.09)
Total Unrealised Loss on Financial Futures Contracts				(1,899,363)	(0.09)
Net Unrealised Loss on Financial Futures Contracts				(664,121)	(0.03)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
COP Hedged Share Class							
COP	28,861,941,131	EUR	8,008,308	29/01/2016	J.P. Morgan	317,149	0.02
USD Hedged Share Class							
EUR	698,608	USD	758,273	08/01/2016	J.P. Morgan	1,911	0.00
USD	245,726,365	EUR	224,812,014	08/01/2016	J.P. Morgan	960,155	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,279,215	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts						1,279,215	0.06
USD Hedged Share Class							
USD	364,610	EUR	336,284	08/01/2016	J.P. Morgan	(1,282)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(1,282)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,282)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						1,277,933	0.06

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Global Balanced Risk Control Fund of Funds			
Cash	Goldman Sachs	EUR	26,346,061
			26,346,061

Global Multi-Asset Income Fund*

INVESTMENT AIM

Seeks to maximize current income with consideration for capital appreciation over time. The Investment Adviser's investment views will be implemented primarily by accessing the following universe of instruments: global equity and equity-linked securities, global fixed income securities, and money market instruments and cash.

* Fund commenced operations on 1 October 2015.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

Australia & New Zealand Banking Group Ltd., Reg. S 5.125% 10/09/2019	EUR	50,000	56,948	0.43
Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	25,000	22,651	0.17
			79,599	0.60

Canada

Barrick Gold Corp. 4.1% 01/05/2023	USD	50,000	39,458	0.30
			39,458	0.30

France

BNP Paribas SA 5% 15/01/2021	USD	50,000	50,854	0.38
			50,854	0.38

Italy

UniCredit SpA 4.25% 29/07/2016	EUR	50,000	51,184	0.39
			51,184	0.39

Netherlands

ABN AMRO Bank NV, Reg. S 3.625% 06/10/2017	EUR	50,000	53,030	0.40
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA 3.75% 09/11/2020	EUR	50,000	55,216	0.41
			108,246	0.81

United Kingdom

Barclays Bank plc 6% 23/01/2018	EUR	50,000	55,430	0.42
Diageo Capital plc 1.5% 11/05/2017	USD	50,000	45,955	0.34
			101,385	0.76

United States of America

Actavis Funding SCS 3.8% 15/03/2025 (Luxembourg) (2)	USD	50,000	45,813	0.35
Apple, Inc. 4.45% 06/05/2044	USD	25,000	23,360	0.18
AT&T, Inc. 6.3% 15/01/2038	USD	50,000	50,945	0.38
Bank of America Corp. 5.7% 24/01/2022	USD	50,000	51,986	0.39
Baxalta, Inc., 144A 4% 23/06/2025	USD	25,000	22,824	0.17
Boston Properties LP, REIT 3.85% 01/02/2023	USD	50,000	47,092	0.35
CCO Safari II LLC, 144A 4.908% 23/07/2025	USD	25,000	22,930	0.17
Citigroup, Inc. 5.5% 13/09/2025	USD	50,000	50,065	0.38
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	25,000	22,361	0.17
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	25,000	23,205	0.17
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	50,000	53,910	0.41
Hewlett Packard Enterprise Co., 144A 3.6% 15/10/2020	USD	25,000	23,037	0.17
HSBC USA, Inc. 3.5% 23/06/2024	USD	100,000	92,533	0.70
J.P. Morgan Chase & Co. 4.625% 10/05/2021	USD	50,000	49,784	0.37
Kinder Morgan, Inc. 4.3% 01/06/2025	USD	50,000	39,817	0.30
McDonald's Corp. 3.375% 26/05/2025	USD	50,000	45,094	0.34
Merck & Co., Inc. 2.8% 18/05/2023	USD	50,000	45,917	0.35

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 Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Monongahela Power Co., 144A 5.4% 15/12/2043	USD	50,000	51,203	0.39
MPLX LP 4% 15/02/2025	USD	50,000	38,621	0.29
NBCUniversal Media LLC 4.375% 01/04/2021	USD	50,000	49,974	0.38
Omnicom Group, Inc. 3.625% 01/05/2022	USD	50,000	46,599	0.35
Prudential Financial, Inc. 6.625% 01/12/2037	USD	50,000	56,285	0.42
UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	25,000	22,757	0.17
Verizon Communications, Inc. 3.5% 01/11/2024	USD	25,000	22,690	0.17
Visa, Inc. 3.15% 14/12/2025	USD	25,000	23,017	0.17
Wal-Mart Stores, Inc. 2.55% 11/04/2023	USD	25,000	22,688	0.17
Wells Fargo & Co. 3.45% 13/02/2023	USD	50,000	46,066	0.35
			1,090,573	8.21
Total Corporate Bonds			1,521,299	11.45

Equities

Australia				
Ansell Ltd.	AUD	291	4,194	0.03
APA Group Stapled Security	AUD	748	4,366	0.03
ARB Corp. Ltd.	AUD	808	8,770	0.07
AusNet Services	AUD	1,181	1,179	0.01
Automotive Holdings Group Ltd.	AUD	2,249	6,837	0.05
BlueScope Steel Ltd.	AUD	1,999	5,956	0.04
BWP Trust, REIT	AUD	3,233	6,871	0.05
Challenger Ltd.	AUD	1,545	9,061	0.07
Downer EDI Ltd.	AUD	1,807	4,375	0.03
DUET Group Stapled Security	AUD	4,788	7,342	0.06
Evolution Mining Ltd.	AUD	1,373	1,283	0.01
Goodman Group, REIT	AUD	936	3,947	0.03
GPT Group (The), REIT	AUD	1,284	4,128	0.03
GrainCorp Ltd. 'A'	AUD	889	5,160	0.04
InvoCare Ltd.	AUD	618	4,992	0.04
IOOF Holdings Ltd.	AUD	2,309	14,783	0.11
JB HiFi Ltd.	AUD	429	5,632	0.04
Macquarie Atlas Roads Group Stapled Security	AUD	284	777	0.01
Newcrest Mining Ltd.	AUD	626	5,460	0.04
Northern Star Resources Ltd.	AUD	935	1,748	0.01
OceanaGold Corp., CDI (Canada) (2)	AUD	128	230	0.00
Oil Search Ltd.	AUD	960	4,326	0.03
Perpetual Ltd.	AUD	402	12,612	0.10
Primary Health Care Ltd.	AUD	1,396	2,197	0.02
Scentre Group, REIT	AUD	2,178	6,137	0.05
Shopping Centres Australasia Property Group, REIT	AUD	5,178	7,417	0.06
Sims Metal Management Ltd.	AUD	667	3,248	0.02
Spark Infrastructure Group Stapled Security	AUD	4,526	5,844	0.04
Stockland, REIT	AUD	1,442	3,976	0.03
Sydney Airport Stapled Security	AUD	742	3,169	0.02
Transurban Group Stapled Security	AUD	1,314	9,252	0.07
Veda Group Ltd.	AUD	6,012	11,321	0.09
Westfield Corp., REIT	AUD	768	4,912	0.04
			181,502	1.37

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Belgium				
Anheuser-Busch InBev SA NV	EUR	418	47,819	0.36
Cofinimmo SA, REIT	EUR	48	4,724	0.03
Elia System Operator SA NV	EUR	24	1,028	0.01
KBC Groep NV	EUR	223	12,861	0.10
UCB SA	EUR	6	499	0.00
			66,931	0.50
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo, ADR	USD	200	853	0.01
			853	0.01
Canada				
Agnico Eagle Mines Ltd.	USD	200	4,809	0.04
Barrick Gold Corp.	USD	700	4,721	0.04
Centerra Gold, Inc.	CAD	200	876	0.01
Cominar Real Estate Investment Trust, REIT	CAD	400	3,954	0.03
Detour Gold Corp.	CAD	200	1,952	0.01
Eldorado Gold Corp.	USD	700	1,930	0.01
Enbridge, Inc.	CAD	600	18,037	0.14
Fortis, Inc.	CAD	200	4,957	0.04
Goldcorp, Inc.	USD	500	5,279	0.04
Inter Pipeline Ltd.	CAD	200	2,902	0.02
Keyera Corp.	CAD	100	2,631	0.02
Kinross Gold Corp.	USD	1,700	2,827	0.02
New Gold, Inc.	USD	700	1,479	0.01
Pan American Silver Corp.	USD	200	1,193	0.01
RioCan Real Estate Investment Trust, REIT	CAD	200	3,196	0.02
SEMAFO, Inc.	CAD	500	1,167	0.01
Silver Wheaton Corp.	USD	200	2,260	0.02
Vereen, Inc.	CAD	200	1,146	0.01
Yamana Gold, Inc.	USD	1,000	1,709	0.01
			67,025	0.51
China				
Beijing Enterprises Holdings Ltd.	HKD	500	2,783	0.02
Brilliance China Automotive Holdings Ltd.	HKD	4,000	4,623	0.04
Byd Co. Ltd. 'H'	HKD	2,000	10,112	0.08
China Gas Holdings Ltd. (Bermuda) (2)	HKD	2,000	2,651	0.02
Dongfeng Motor Group Co. Ltd. 'H'	HKD	8,000	9,825	0.07
Geely Automobile Holdings Ltd.	HKD	20,000	9,792	0.07
Global Logistic Properties Ltd. (Singapore) (2)	SGD	1,900	2,651	0.02
Great Wall Motor Co. Ltd. 'H'	HKD	14,000	14,987	0.11
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	8,000	6,553	0.05
Hutchison Port Holdings Trust	SGD	3,900	1,898	0.02
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	1,000	519	0.00
Zijin Mining Group Co. Ltd. 'H'	HKD	10,000	2,407	0.02
			68,801	0.52
Denmark				
AP Moeller - Maersk A/S 'A'	DKK	1	1,189	0.01
Danske Bank A/S	DKK	30	744	0.01
DSV A/S	DKK	15	546	0.00
Vestas Wind Systems A/S	DKK	8	519	0.00
			2,998	0.02

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Finland

Kone OYJ 'B'	EUR	236	9,244	0.07
Nokia OYJ	EUR	2,108	13,903	0.10
Sampo OYJ 'A'	EUR	339	15,933	0.12
UPM-Kymmene OYJ	EUR	453	7,805	0.06

46,885 0.35

France

Accor SA	EUR	477	19,082	0.14
Aéroports de Paris	EUR	22	2,358	0.02
Air Liquide SA	EUR	208	21,559	0.16
Airbus Group SE (Netherlands) (2)	EUR	294	18,228	0.14
Alcatel-Lucent	EUR	1,895	6,917	0.05
Atos SE	EUR	119	9,217	0.07
AXA SA	EUR	957	24,145	0.18
BNP Paribas SA	EUR	543	28,361	0.21
Bouygues SA	EUR	360	13,156	0.10
Cap Gemini SA	EUR	335	28,676	0.22
Carrefour SA	EUR	355	9,461	0.07
Cie de Saint-Gobain	EUR	702	27,975	0.21
Cie Generale des Etablissements Michelin	EUR	113	9,933	0.07
Credit Agricole SA	EUR	639	6,952	0.05
Danone SA	EUR	350	21,798	0.16
Engie SA	EUR	800	13,060	0.10
Essilor International SA	EUR	130	14,956	0.11
Eutelsat Communications SA	EUR	113	3,119	0.02
Gecina SA, REIT	EUR	33	3,699	0.03
Groupe Eurotunnel SE	EUR	662	7,587	0.06
Kering	EUR	44	6,950	0.05
Klepierre, REIT	EUR	85	3,484	0.03
Legrand SA	EUR	217	11,327	0.09
L'Oréal SA	EUR	121	18,791	0.14
LVMH Moët Hennessy Louis Vuitton SE	EUR	132	19,127	0.14
Orange SA	EUR	1,041	16,120	0.12
Pernod Ricard SA	EUR	134	14,097	0.11
Publicis Groupe SA	EUR	147	9,023	0.07
Renault SA	EUR	121	11,208	0.08
Rexel SA	EUR	283	3,475	0.03
Safran SA	EUR	223	14,132	0.11
Sanofi	EUR	579	45,509	0.34
Schneider Electric SE	EUR	306	16,083	0.12
SES SA (Luxembourg) (2)	EUR	545	13,938	0.11
Societe Generale SA	EUR	396	16,858	0.13
Sodexo SA	EUR	121	10,907	0.08
Technip SA	EUR	9	412	0.00
TOTAL SA	EUR	1,056	43,576	0.33
Unibail-Rodamco SE, REIT	EUR	103	24,143	0.18
Valeo SA	EUR	70	9,978	0.08
Vinci SA	EUR	583	34,479	0.26
Vivendi SA	EUR	716	14,220	0.11

648,076 4.88

Germany

adidas AG	EUR	109	9,800	0.07
Allianz SE	EUR	188	30,747	0.23
BASF SE	EUR	358	25,318	0.19
Bayer AG	EUR	329	38,098	0.29
Bayerische Motoren Werke AG	EUR	138	13,473	0.10
Commerzbank AG	EUR	610	5,839	0.04
Continental AG	EUR	51	11,452	0.09
Daimler AG	EUR	378	29,325	0.22
Deutsche Bank AG	EUR	639	14,394	0.11
Deutsche Boerse AG	EUR	335	27,266	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Germany (continued)

Deutsche EuroShop AG	EUR	82	3,318	0.03
Deutsche Post AG	EUR	438	11,368	0.09
Deutsche Telekom AG	EUR	1,317	21,981	0.17
Deutsche Wohnen AG	EUR	147	3,765	0.03
E.ON SE	EUR	935	8,351	0.06
Fraport AG Frankfurt Airport Services Worldwide	EUR	26	1,532	0.01
Fresenius Medical Care AG & Co. KGaA	EUR	103	8,006	0.06
Fresenius SE & Co. KGaA	EUR	170	11,215	0.08
Hamburger Hafen und Logistik AG	EUR	16	225	0.00
HeidelbergCement AG	EUR	108	8,167	0.06
Henkel AG & Co. KGaA	EUR	64	5,672	0.04
Henkel AG & Co. KGaA Preference	EUR	86	8,875	0.07
Infineon Technologies AG	EUR	681	9,197	0.07
Johnson Electric Holdings Ltd.	HKD	1,250	3,934	0.03
Linde AG	EUR	79	10,578	0.08
Merck KGaA	EUR	93	8,330	0.06
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	87	16,056	0.12
Porsche Automobil Holding SE Preference	EUR	93	4,651	0.04
ProSiebenSat.1 Media SE	EUR	351	16,415	0.12
RWE AG	EUR	266	3,115	0.02
SAP SE	EUR	358	26,270	0.20
Siemens AG	EUR	330	29,660	0.22
ThyssenKrupp AG	EUR	315	5,777	0.04
Volkswagen AG Preference	EUR	76	10,165	0.08
Vonovia SE	EUR	331	9,450	0.07

451,785 3.40

Hong Kong

Beijing Enterprises Water Group Ltd.	HKD	2,000	1,287	0.01
Champion REIT	HKD	7,000	3,220	0.02
Great Eagle Holdings Ltd.	HKD	2,000	5,999	0.05
G-Resources Group Ltd. (Bermuda) (2)	HKD	6,000	131	0.00
Hang Lung Group Ltd.	HKD	1,000	2,987	0.02
Hang Lung Properties Ltd.	HKD	1,000	2,091	0.02
Hong Kong & China Gas Co. Ltd.	HKD	5,000	9,010	0.07
Hongkong & Shanghai Hotels Ltd. (The)	HKD	2,500	2,561	0.02
Hongkong Land Holdings Ltd. (Bermuda) (2)	USD	400	2,573	0.02
Hopewell Holdings Ltd.	HKD	1,000	3,302	0.02
Kowloon Development Co. Ltd.	HKD	5,000	4,540	0.03
Link REIT	HKD	1,000	5,501	0.04
New World Development Co. Ltd.	HKD	4,162	3,779	0.03
Stella International Holdings Ltd.	HKD	1,000	2,288	0.02

49,269 0.37

Ireland

Bank of Ireland	EUR	15,984	5,435	0.04
CRH plc	GBP	1,076	28,838	0.22
Kerry Group plc 'A'	EUR	78	5,993	0.04

40,266 0.30

Italy

Assicurazioni Generali SpA	EUR	735	12,436	0.09
Atlantia SpA	EUR	1,295	31,727	0.24
Enel SpA	EUR	3,892	15,148	0.11
Eni SpA	EUR	1,422	19,624	0.15
Intesa Sanpaolo SpA	EUR	6,956	21,480	0.16
Luxottica Group SpA	EUR	138	8,335	0.06
Mediobanca SpA	EUR	1,539	13,674	0.10

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Italy (continued)

Snam SpA	EUR	3,272	15,804	0.12
Societa Iniziative Autostradali e Servizi SpA	EUR	47	461	0.00
Telecom Italia SpA	EUR	7,466	8,773	0.07
Terna Rete Elettrica Nazionale SpA	EUR	972	4,623	0.04
UniCredit SpA	EUR	2,552	13,104	0.10
			165,189	1.24

Japan

Japan Real Estate Investment Corp., REIT	JPY	1	4,484	0.04
Japan Retail Fund Investment Corp., REIT	JPY	2	3,547	0.03
Nippon Building Fund, Inc., REIT	JPY	1	4,408	0.03
Tokyo Gas Co. Ltd.	JPY	1,000	4,360	0.03
United Urban Investment Corp., REIT	JPY	2	2,506	0.02
			19,305	0.15

Mexico

Empresas ICA SAB de CV, ADR	USD	100	74	0.00
Primero Mining Corp. (Canada) (2)	USD	200	415	0.00
			489	0.00

Netherlands

Aegon NV	EUR	1,227	6,417	0.05
Akzo Nobel NV	EUR	202	12,459	0.09
Alice NV 'A'	EUR	13	172	0.00
ArcelorMittal (Luxembourg) (2)	EUR	752	2,931	0.02
ASML Holding NV	EUR	164	13,538	0.10
Fiat Chrysler Automobiles NV	EUR	534	6,899	0.05
Heineken NV	EUR	156	12,288	0.09
ING Groep NV, CVA	EUR	1,942	24,178	0.18
Koninklijke Ahold NV	EUR	719	14,003	0.11
Koninklijke KPN NV	EUR	2,350	8,206	0.06
Koninklijke Philips NV	EUR	620	14,607	0.11
Koninklijke Vopak NV	EUR	49	1,944	0.02
Randstad Holding NV	EUR	235	13,520	0.10
RELX NV	EUR	812	12,618	0.10
Unilever NV, CVA	EUR	768	30,801	0.23
Wolters Kluwer NV	EUR	337	10,435	0.08
			185,016	1.39

New Zealand

Auckland International Airport Ltd.	NZD	652	2,362	0.02
			2,362	0.02

Nicaragua

B2Gold Corp. (Canada) (2)	USD	500	464	0.00
			464	0.00

Norway

Statoil ASA	NOK	38	489	0.00
Telenor ASA	NOK	36	556	0.01
			1,045	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Peru

Cia de Minas Buenaventura SAA, ADR	USD	500	1,934	0.02
			1,934	0.02

Portugal

EDP - Energias de Portugal SA	EUR	2,695	8,950	0.07
			8,950	0.07

Singapore

CapitaLand Ltd.	SGD	1,700	3,696	0.03
City Developments Ltd.	SGD	600	2,978	0.02
			6,674	0.05

South Africa

AngloGold Ashanti Ltd., ADR	USD	500	3,230	0.03
Gold Fields Ltd., ADR	USD	1,000	2,518	0.02
Harmony Gold Mining Co. Ltd., ADR	USD	200	169	0.00
			5,917	0.05

Spain

Abertis Infraestructuras SA	EUR	271	3,905	0.03
Amadeus IT Holding SA 'A'	EUR	341	13,874	0.10
Banco Bilbao Vizcaya Argentaria SA	EUR	3,622	24,409	0.18
Banco de Sabadell SA	EUR	3,481	5,691	0.04
Banco Santander SA	EUR	6,909	31,491	0.24
CaixaBank SA	EUR	1,969	6,328	0.05
Enagas SA	EUR	150	3,900	0.03
Ferrovial SA	EUR	318	6,632	0.05
Iberdrola SA	EUR	3,678	24,091	0.18
Industria de Diseno Textil SA	EUR	562	17,810	0.13
International Consolidated Airlines Group SA	EUR	1,873	15,499	0.12
Obrascon Huarte Lain SA	EUR	26	137	0.00
Red Electrica Corp. SA	EUR	77	5,937	0.05
Repsol SA	EUR	915	9,260	0.07
Repsol SA Rights 07/01/2016	EUR	844	387	0.00
Telefonica SA	EUR	2,411	24,677	0.19
			194,028	1.46

Sweden

Castellum AB	SEK	228	3,001	0.02
Nordea Bank AB	SEK	84	855	0.01
Svenska Cellulosa AB SCA 'B'	SEK	16	430	0.00
Svenska Handelsbanken AB 'A'	SEK	51	628	0.00
Swedbank AB 'A'	SEK	36	735	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	83	745	0.01
Volvo AB 'B'	SEK	57	492	0.00
			6,886	0.05

Switzerland

Adecco SA	CHF	281	17,812	0.13
Credit Suisse Group AG	CHF	38	758	0.01
Flughafen Zuerich AG	CHF	2	1,387	0.01
Givaudan SA	CHF	1	1,677	0.01
LafargeHolcim Ltd.	CHF	16	740	0.01
LafargeHolcim Ltd.	EUR	140	6,541	0.05

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Switzerland (continued)

Swiss Prime Site AG	CHF	42	3,033	0.02
Swiss Re AG	CHF	10	903	0.01
UBS Group AG	CHF	86	1,544	0.01
Zurich Insurance Group AG	CHF	7	1,664	0.01
			36,059	0.27

Turkey

Alacer Gold Corp. (Canada) (2)	CAD	200	327	0.00
			327	0.00

United Kingdom

Aviva plc	GBP	122	856	0.01
Barclays plc	GBP	412	1,226	0.01
BG Group plc	GBP	79	1,058	0.01
BHP Billiton plc	GBP	54	558	0.00
BP plc	GBP	404	1,945	0.02
British Land Co. plc (The), REIT	GBP	567	6,060	0.05
BT Group plc	GBP	209	1,340	0.01
Capital & Counties Properties plc	GBP	629	3,768	0.03
Experian plc (Jersey) (2)	GBP	49	800	0.01
GlaxoSmithKline plc	GBP	103	1,923	0.02
Glencore plc (Jersey) (2)	GBP	313	385	0.00
Hammerson plc, REIT	GBP	624	5,091	0.04
Henderson Group plc, CDI	AUD	510	2,168	0.02
HSBC Holdings plc	GBP	395	2,880	0.02
HSBC Holdings plc	HKD	1,200	8,806	0.07
Land Securities Group plc, REIT	GBP	446	7,138	0.05
Legal & General Group plc	GBP	202	736	0.01
Lloyds Banking Group plc	GBP	1,388	1,379	0.01
London Stock Exchange Group plc	GBP	13	485	0.00
National Grid plc	GBP	2,804	35,745	0.27
Pennon Group plc	GBP	275	3,220	0.02
Prudential plc	GBP	62	1,291	0.01
Randgold Resources Ltd. (Jersey) (2)	GBP	10	563	0.00
Royal Dutch Shell plc 'A'	GBP	134	2,781	0.02
Severn Trent plc	GBP	167	4,944	0.04
SSE plc	GBP	27	561	0.00
Standard Chartered plc	GBP	66	506	0.00
Taylor Wimpey plc	GBP	214	591	0.00
Tesco plc	GBP	229	465	0.00
United Utilities Group plc	GBP	477	6,068	0.05
Vodafone Group plc	GBP	593	1,782	0.01
			107,119	0.81

United States of America

Abbott Laboratories	USD	220	9,145	0.07
AbbVie, Inc.	USD	420	23,040	0.17
AES Corp.	USD	10	87	0.00
AGL Resources, Inc.	USD	100	5,864	0.04
Alamos Gold, Inc. 'A' (Canada) (2)	USD	200	606	0.00
Alcoa, Inc.	USD	200	1,812	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	100	8,400	0.06
Altria Group, Inc.	USD	420	22,503	0.17
American Campus Communities, Inc., REIT	USD	100	3,830	0.03
American Electric Power Co., Inc.	USD	10	538	0.00
American International Group, Inc.	USD	200	11,438	0.09
American Tower Corp., REIT	USD	200	17,931	0.14
American Water Works Co., Inc.	USD	100	5,535	0.04
Amgen, Inc.	USD	10	1,494	0.01
Annaly Capital Management, Inc., REIT	USD	200	1,730	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Apple, Inc.	USD	1,700	165,876	1.25
Applied Materials, Inc.	USD	200	3,462	0.03
Aqua America, Inc.	USD	100	2,758	0.02
Archer-Daniels-Midland Co.	USD	10	337	0.00
AT&T, Inc.	USD	1,670	53,002	0.40
Atmos Energy Corp.	USD	100	5,849	0.04
Bank of America Corp.	USD	3,600	56,218	0.42
Bank of New York Mellon Corp. (The)	USD	200	7,564	0.06
Baxalta, Inc.	USD	10	353	0.00
Baxter International, Inc.	USD	10	348	0.00
Berkshire Hathaway, Inc. 'B'	USD	200	24,427	0.18
Boston Properties, Inc., REIT	USD	100	11,813	0.09
Boston Scientific Corp.	USD	420	7,174	0.05
Bristol-Myers Squibb Co.	USD	420	26,787	0.20
Celgene Corp.	USD	10	1,102	0.01
CenterPoint Energy, Inc.	USD	200	3,352	0.03
CenturyLink, Inc.	USD	10	231	0.00
Charles Schwab Corp. (The)	USD	200	6,079	0.05
Cheniere Energy, Inc.	USD	100	3,374	0.03
Chevron Corp.	USD	400	32,998	0.25
Cisco Systems, Inc.	USD	1,700	42,520	0.32
Citigroup, Inc.	USD	800	38,379	0.29
Coca-Cola Co. (The)	USD	1,540	60,904	0.46
Coeur Mining, Inc.	USD	200	443	0.00
Colgate-Palmolive Co.	USD	210	12,911	0.10
Columbia Pipeline Group, Inc.	USD	200	3,569	0.03
Comcast Corp. 'A'	USD	400	20,807	0.16
ConocoPhillips	USD	200	8,569	0.06
Consolidated Edison, Inc.	USD	200	11,892	0.09
Corning, Inc.	USD	200	3,385	0.03
Crown Castle International Corp., REIT	USD	200	15,979	0.12
CSX Corp.	USD	200	4,754	0.04
CVS Health Corp.	USD	210	19,014	0.14
Danaher Corp.	USD	39	3,334	0.03
DDR Corp., REIT	USD	300	4,639	0.03
Digital Realty Trust, Inc., REIT	USD	100	7,035	0.05
Dominion Resources, Inc.	USD	210	13,110	0.10
Duke Energy Corp.	USD	10	659	0.01
Duke Realty Corp., REIT	USD	200	3,887	0.03
eBay, Inc.	USD	200	5,054	0.04
Eli Lilly & Co.	USD	10	785	0.01
EMC Corp.	USD	400	9,446	0.07
Equity LifeStyle Properties, Inc., REIT	USD	100	6,098	0.05
Equity Residential, REIT	USD	100	7,548	0.06
Eversource Energy	USD	200	9,483	0.07
Exelon Corp.	USD	10	255	0.00
Express Scripts Holding Co.	USD	210	16,874	0.13
Extra Space Storage, Inc., REIT	USD	100	8,180	0.06
Exxon Mobil Corp.	USD	1,000	71,497	0.54
Facebook, Inc. 'A'	USD	400	38,964	0.29
Ford Motor Co.	USD	800	10,387	0.08
Freeport-McMoRan, Inc. 'B'	USD	200	1,246	0.01
Frontier Communications Corp.	USD	10	43	0.00
General Electric Co.	USD	3,000	85,206	0.64
General Growth Properties, Inc., REIT	USD	400	10,041	0.08
General Mills, Inc.	USD	10	529	0.00
General Motors Co.	USD	200	6,272	0.05
Gilead Sciences, Inc.	USD	420	39,366	0.30
HCP, Inc., REIT	USD	200	7,127	0.05
Hecla Mining Co.	USD	500	871	0.01
Hewlett Packard Enterprise Co.	USD	400	5,605	0.04
Highwoods Properties, Inc., REIT	USD	100	4,034	0.03
Home Depot, Inc. (The)	USD	200	24,502	0.18
Host Hotels & Resorts, Inc., REIT	USD	300	4,284	0.03
HP, Inc.	USD	400	4,354	0.03

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Huntington Bancshares, Inc.	USD	200	2,039	0.02
IAMGOLD Corp. (Canada) (2)	USD	500	666	0.01
Intel Corp.	USD	1,300	41,504	0.31
ITC Holdings Corp.	USD	100	3,561	0.03
J.P. Morgan Chase & Co.	USD	800	48,803	0.37
Johnson & Johnson	USD	1,030	97,643	0.74
Kilroy Realty Corp., REIT	USD	100	5,826	0.04
Kimco Realty Corp., REIT	USD	200	4,894	0.04
Kinder Morgan, Inc.	USD	1,500	20,302	0.15
Kraft Heinz Co. (The)	USD	210	14,098	0.11
Kroger Co. (The)	USD	10	385	0.00
Liberty Property Trust, REIT	USD	100	2,878	0.02
Macerich Co. (The), REIT	USD	100	7,487	0.06
Medtronic plc (Ireland) (2)	USD	420	29,797	0.22
Merck & Co., Inc.	USD	1,030	50,113	0.38
MetLife, Inc.	USD	200	8,909	0.07
Micron Technology, Inc.	USD	200	2,599	0.02
Microsoft Corp.	USD	2,600	133,285	1.00
Mid-America Apartment Communities, Inc., REIT	USD	100	8,439	0.06
Mondelez International, Inc. 'A'	USD	420	17,328	0.13
National Health Investors, Inc., REIT	USD	100	5,662	0.04
National Retail Properties, Inc., REIT	USD	100	3,684	0.03
NetScout Systems, Inc.	USD	400	11,280	0.08
Newmont Mining Corp.	USD	200	3,279	0.02
NISource, Inc.	USD	200	3,622	0.03
ONEOK, Inc.	USD	100	2,201	0.02
Oracle Corp.	USD	1,100	37,064	0.28
PayPal Holdings, Inc.	USD	200	6,682	0.05
Pembina Pipeline Corp. (Canada) (2)	CAD	200	3,949	0.03
Pepco Holdings, Inc.	USD	100	2,386	0.02
PepsiCo, Inc.	USD	220	20,235	0.15
Pfizer, Inc.	USD	2,570	76,866	0.58
PG&E Corp.	USD	410	20,223	0.15
Philip Morris International, Inc.	USD	220	17,805	0.13
PPL Corp.	USD	10	315	0.00
Procter & Gamble Co. (The)	USD	1,030	75,412	0.57
Prologis, Inc., REIT	USD	200	7,919	0.06
Public Service Enterprise Group, Inc.	USD	10	357	0.00
Public Storage, REIT	USD	100	22,912	0.17
QUALCOMM, Inc.	USD	400	18,374	0.14
Realty Income Corp., REIT	USD	100	4,767	0.04
Regency Centers Corp., REIT	USD	100	6,287	0.05
Regions Financial Corp.	USD	200	1,768	0.01
Reynolds American, Inc.	USD	10	424	0.00
SBA Communications Corp. 'A'	USD	100	9,661	0.07
Schlumberger Ltd. (Curacao) (2)	USD	200	12,781	0.10
Sempra Energy	USD	100	8,662	0.07
Sibanye Gold Ltd., ADR (South Africa) (2)	USD	200	1,106	0.01
Simon Property Group, Inc., REIT	USD	100	17,868	0.13
Sirius XM Holdings, Inc.	USD	400	1,494	0.01
Southern Co. (The)	USD	10	432	0.00
Spectra Energy Corp.	USD	700	15,295	0.12
Starbucks Corp.	USD	200	11,113	0.08
Sysco Corp.	USD	10	378	0.00
Tahoe Resources, Inc. (Canada) (2)	USD	200	1,580	0.01
Target Corp.	USD	200	13,393	0.10
Texas Instruments, Inc.	USD	200	10,221	0.08
TransCanada Corp. (Canada) (2)	CAD	500	14,885	0.11
Twenty-First Century Fox, Inc. 'A'	USD	200	5,008	0.04
UDR, Inc., REIT	USD	100	3,458	0.03
UnitedHealth Group, Inc.	USD	10	1,086	0.01
US Bancorp	USD	400	15,782	0.12
Ventas, Inc., REIT	USD	100	5,207	0.04
VEREIT, Inc., REIT	USD	500	3,666	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Verizon Communications, Inc.	USD	1,250	53,306	0.40
Visa, Inc. 'A'	USD	400	28,680	0.22
Vornado Realty Trust, REIT	USD	100	9,242	0.07
Walgreens Boots Alliance, Inc.	USD	10	787	0.01
Wal-Mart Stores, Inc.	USD	620	34,996	0.26
Walt Disney Co. (The)	USD	400	38,978	0.29
Wells Fargo & Co.	USD	1,200	60,193	0.45
Welltower, Inc., REIT	USD	100	6,279	0.05
Williams Cos., Inc. (The)	USD	500	11,233	0.08
WP Carey, Inc., REIT	USD	100	5,441	0.04
Xcel Energy, Inc.	USD	10	333	0.00
Xerox Corp.	USD	200	1,946	0.01
Yahoo!, Inc.	USD	200	6,131	0.05
Zoetis, Inc.	USD	10	443	0.00

2,445,991 18.41

Total Equities 4,812,146 36.23

Government Bonds

Australia

Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	140,000	97,472	0.73
				97,472 0.73

Austria

Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	30,000	30,910	0.23
				30,910 0.23

Belgium

Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	50,000	49,395	0.37
				49,395 0.37

Canada

Canadian Government Bond 3.25% 01/06/2021	CAD	290,000	216,609	1.63
Canadian Government Bond 1.5% 01/06/2023	CAD	27,000	18,332	0.14
				234,941 1.77

France

France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	63,000	94,860	0.72
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	63,000	80,185	0.60
				175,045 1.32

Germany

Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	45,000	44,780	0.34
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	55,000	56,902	0.43

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Germany (continued)

Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	30,000	47,387	0.35
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	10,000	15,730	0.12
			164,799	1.24

Greece

Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2023	EUR	2,050	1,538	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2024	EUR	2,050	1,503	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2025	EUR	2,050	1,465	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2026	EUR	2,050	1,428	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2027	EUR	2,050	1,393	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2028	EUR	2,050	1,361	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2029	EUR	2,050	1,331	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2030	EUR	2,050	1,302	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2031	EUR	2,050	1,277	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2032	EUR	2,050	1,256	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2033	EUR	2,050	1,237	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2034	EUR	2,050	1,220	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2035	EUR	2,050	1,204	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2036	EUR	2,050	1,191	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2037	EUR	2,050	1,189	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2038	EUR	2,050	1,188	0.00
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2039	EUR	2,050	1,188	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2040	EUR	2,050	1,189	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2041	EUR	2,050	1,192	0.01
Hellenic Republic Government Bond, Reg. S, STEP 3% 24/02/2042	EUR	2,050	1,193	0.01
			25,845	0.19

Hungary

Hungary Government International Bond 5.75% 22/11/2023	USD	50,000	51,471	0.39
			51,471	0.39

Ireland

Ireland Government Bond 5.4% 13/03/2025	EUR	10,000	13,708	0.10
			13,708	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Italy

Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	130,000	130,123	0.98
Italy Buoni Poliennali Del Tesoro, Reg. S 3.1% 15/09/2026	EUR	100,000	132,475	1.00
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	60,000	57,100	0.43
			319,698	2.41

Japan

Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	38,000,000	298,532	2.25
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	25,400,000	229,531	1.73
			528,063	3.98

Mexico

Mexican Bonos 8% 11/06/2020	MXN	500,000	29,262	0.22
			29,262	0.22

Netherlands

Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	EUR	44,000	49,181	0.37
			49,181	0.37

New Zealand

New Zealand Government Bond, Reg. S 5.5% 15/04/2023	NZD	170,000	122,977	0.93
New Zealand Government Bond, Reg. S 4.5% 15/04/2027	NZD	100,000	68,375	0.51
			191,352	1.44

Poland

Poland Government Bond 4% 25/10/2023 PLN		410,000	104,018	0.78
			104,018	0.78

Spain

Spain Government Bond, Reg. S, 144A 2.15% 31/10/2025	EUR	110,000	113,280	0.85
Spain Government Inflation Linked Bond, Reg. S, 144A 1.8% 30/11/2024	EUR	90,000	99,121	0.75
			212,401	1.60

United Kingdom

UK Treasury, Reg. S 2.75% 07/09/2024	GBP	140,000	203,743	1.53
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	63,000	107,074	0.81
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	73,000	127,348	0.96
			438,165	3.30

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

United States of America

US Treasury 0.375% 31/10/2016	USD	300,000	274,895	2.07
US Treasury 0.5% 30/11/2016	USD	100,000	91,676	0.69
US Treasury 0.625% 30/09/2017	USD	230,000	209,911	1.58
US Treasury 2.375% 30/06/2018	USD	300,000	283,789	2.14
US Treasury 2.125% 15/05/2025	USD	30,000	27,213	0.21
US Treasury 3.5% 15/02/2039	USD	130,000	132,088	0.99
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	270,000	237,859	1.79
US Treasury Inflation Indexed 0.375% 15/07/2025	USD	457,000	407,797	3.07
			1,665,228	12.54

Total Government Bonds **4,380,954** **32.98**

Mortgage and Asset Backed Securities

United States of America

COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	100,000	69,641	0.53
FHLMC Q31314 3.5% 01/02/2045	USD	24,145	22,838	0.17
FHLMC Q31356 3.5% 01/02/2045	USD	29,305	27,719	0.21
FHLMC 3.5% 15/01/2046	USD	201,000	190,088	1.43
FHLMC 4% 15/01/2046	USD	237,000	230,055	1.73
FHLMC 4.5% 15/01/2046	USD	69,000	68,305	0.51
FNMA 3% 25/01/2031	USD	55,000	52,062	0.39
FNMA 3% 25/01/2045	USD	146,000	134,175	1.01
FREMF Mortgage Trust, FRN, Series 2015-K720 'B', 144A 3.389% 25/07/2022	USD	48,000	38,784	0.29
GNMA 3.5% 15/01/2046	USD	30,000	28,733	0.22
			862,400	6.49

Total Mortgage and Asset Backed Securities **862,400** **6.49**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **11,576,799** **87.15**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Investment Funds – Emerging Markets Debt Fund Class AX (4)	USD	15,288	678,836	5.11
Morgan Stanley Investment Funds – Global High Yield Bond Fund Class IX (4)	USD	28,723	541,582	4.08
			1,220,418	9.19

Total Collective Investment Schemes – UCITS **1,220,418** **9.19**

Total Units of authorised UCITS or other collective investment undertakings **1,220,418** **9.19**

Total Investments **12,797,217** **96.34**

Cash **1,332,615** **10.03**

Other Assets/(Liabilities) **(846,670)** **(6.37)**

Total Net Assets **13,283,162** **100.00**

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

Global Multi-Asset Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P/TSX 60 Index, 17/03/2016	1	CAD	100,984	355	0.00
EURO STOXX 50 Index, 18/03/2016	5	EUR	164,100	1,659	0.01
EuroBund, 08/03/2016	(6)	EUR	(947,520)	10,611	0.08
ToPIX Index, 10/03/2016	(1)	JPY	(118,171)	3,147	0.03
FTSE 100 Index, 18/03/2016	3	GBP	252,838	10,946	0.08
Long Gilt, 29/03/2016	(1)	GBP	(158,782)	585	0.01
MSCI Emerging Markets Mini Index, 18/03/2016	12	USD	435,597	8,421	0.06
US 10 Year Note, 21/03/2016	(8)	USD	(925,756)	1,148	0.01
US 5 Year Note, 31/03/2016	(2)	USD	(217,470)	229	0.00
Total Unrealised Gain on Financial Futures Contracts				37,101	0.28
S&P 500 Emini Index, 18/03/2016	(9)	USD	(845,482)	(10,581)	(0.08)
US 10 Year Note, 21/03/2016	14	USD	1,620,073	(6,495)	(0.05)
US 2 Year Note, 31/03/2016	1	USD	199,638	(230)	0.00
US 5 Year Note, 31/03/2016	2	USD	217,469	(373)	0.00
US Long Bond, 21/03/2016	(2)	USD	(282,780)	(990)	(0.01)
Yen Denominated Nikkei 225 Index, 10/03/2016	5	JPY	359,403	(13,709)	(0.10)
Total Unrealised Loss on Financial Futures Contracts				(32,378)	(0.24)
Net Unrealised Gain on Financial Futures Contracts				4,723	0.04

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
540,000	Foreign Exchange USD/CNH, Call, 6.750, 27/10/2016	USD	J.P. Morgan	13,652	0.10
410,000	Foreign Exchange USD/EUR, Put, 0.913, 02/03/2016	USD	Goldman Sachs	5,231	0.04
Total Option Purchased Contracts				18,883	0.14

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(395,000)	MSCI Emerging Markets Index, Call, 790.000, 15/01/2016	USD	Goldman Sachs	(203,698)	(7,241)	(0.05)
(13)	EURO STOXX 50 Index, Call, 3,275.000, 15/01/2016	EUR	Goldman Sachs	(209,840)	(8,008)	(0.06)
(540,000)	Foreign Exchange USD/CNH, Call, 7.250, 27/10/2016	USD	J.P. Morgan	(158,558)	(5,075)	(0.04)
(410,000)	Foreign Exchange USD/EUR, Put, 0.873, 02/03/2016	USD	Goldman Sachs	(376,734)	(757)	(0.01)
(4)	NIKKEI 225 Index, Call, 19,000.000, 08/01/2016	JPY	Goldman Sachs	(288,461)	(6,111)	(0.05)
(3)	S&P 500 Emini Index, Call, 2,030.000, 15/01/2016	USD	Goldman Sachs	(323,409)	(10,723)	(0.08)
Total Option Written Contracts					(37,915)	(0.29)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	18,020	EUR	12,022	06/01/2016	UBS	96	0.00
AUD	115,000	USD	83,759	06/01/2016	UBS	373	0.00
CAD	22,867	EUR	15,089	06/01/2016	UBS	69	0.00
CAD	136,750	USD	98,489	06/01/2016	HSBC	152	0.00
EUR	15,170	CAD	22,867	06/01/2016	UBS	12	0.00
EUR	1,821	GBP	1,339	06/01/2016	HSBC	0	0.00
GBP	1,339	EUR	1,818	06/01/2016	J.P. Morgan	3	0.00
JPY	7,070,081	EUR	53,744	06/01/2016	J.P. Morgan	262	0.00
JPY	76,142,000	USD	630,448	06/01/2016	UBS	2,345	0.02
KRW	100,227,700	USD	84,597	06/01/2016	J.P. Morgan	625	0.02
MXN	119,733	USD	6,906	06/01/2016	J.P. Morgan	10	0.00
MYR	82,000	USD	18,931	06/01/2016	J.P. Morgan	141	0.00
NZD	89,124	EUR	55,803	06/01/2016	J.P. Morgan	348	0.00
NZD	245,000	USD	167,421	06/01/2016	UBS	524	0.00
THB	657,000	USD	18,155	06/01/2016	UBS	68	0.00
USD	100,065	CAD	136,750	06/01/2016	UBS	1,297	0.01
USD	53,579	CHF	53,000	06/01/2016	UBS	471	0.00
USD	226,418	EUR	207,515	06/01/2016	UBS	528	0.01
USD	62,374	GBP	41,000	06/01/2016	UBS	1,562	0.01
USD	9,075	NOK	80,000	06/01/2016	J.P. Morgan	11	0.00
USD	10,595	SGD	15,000	06/01/2016	HSBC	3	0.00
ZAR	728,166	EUR	41,612	06/01/2016	UBS	1,518	0.01
ZAR	514,521	USD	33,002	06/01/2016	UBS	153	0.00
EUR	1,758	PLN	7,480	07/01/2016	J.P. Morgan	8	0.00
PLN	7,480	EUR	1,714	07/01/2016	J.P. Morgan	35	0.00
SEK	280,000	USD	32,969	07/01/2016	UBS	246	0.00
USD	5,932	EUR	5,391	07/01/2016	J.P. Morgan	59	0.00
USD	16,584	EUR	15,183	07/01/2016	UBS	55	0.00
USD	33,244	SEK	280,000	07/01/2016	UBS	6	0.00
AUD	97,454	USD	70,948	21/01/2016	Commonwealth Bank of Australia	296	0.00
EUR	43,883	USD	47,544	21/01/2016	BNP Paribas	214	0.00
JPY	5,839,787	USD	48,046	21/01/2016	Citibank	474	0.00
JPY	1,569,534	USD	12,912	21/01/2016	Deutsche Bank	128	0.00
JPY	25,770,845	USD	212,009	21/01/2016	J.P. Morgan	2,106	0.02
KRW	21,226,022	USD	17,994	21/01/2016	J.P. Morgan	35	0.00
MXN	1,059,170	USD	60,929	21/01/2016	J.P. Morgan	179	0.00
NZD	61,197	USD	41,207	21/01/2016	J.P. Morgan	657	0.01
NZD	49,747	USD	33,989	21/01/2016	UBS	82	0.00
SEK	717,179	USD	84,518	21/01/2016	Citibank	598	0.01
SEK	5,314,155	USD	626,236	21/01/2016	J.P. Morgan	4,460	0.04
USD	668,416	CHF	660,667	21/01/2016	J.P. Morgan	5,964	0.05
USD	35,496	EUR	32,500	21/01/2016	Barclays	103	0.00
USD	131,321	EUR	120,320	21/01/2016	Credit Suisse	297	0.00
USD	44,408	HKD	344,135	21/01/2016	Deutsche Bank	3	0.00
USD	45,274	MXN	778,658	21/01/2016	State Street	311	0.00
USD	1,901	ZAR	28,660	21/01/2016	UBS	53	0.00
AUD	62,576	EUR	41,686	04/02/2016	J.P. Morgan	303	0.00
JPY	76,142,000	USD	631,777	04/02/2016	J.P. Morgan	1,416	0.01
KRW	100,227,700	USD	84,949	04/02/2016	UBS	146	0.00
MXN	20,222	EUR	1,066	04/02/2016	J.P. Morgan	4	0.00
MYR	82,000	USD	19,013	04/02/2016	UBS	7	0.00
THB	657,000	USD	18,171	04/02/2016	Deutsche Bank	23	0.00
USD	22,469	EUR	20,574	04/02/2016	UBS	56	0.00
USD	60,822	GBP	41,000	04/02/2016	UBS	132	0.00
USD	103,262	PLN	403,031	04/02/2016	J.P. Morgan	683	0.01
ZAR	728,166	EUR	42,544	04/02/2016	UBS	322	0.00
USD	279,904	CNY	1,817,274	19/05/2016	Citibank	6,766	0.05
Unrealised Gain on Forward Currency Exchange Contracts						36,798	0.28

Global Multi-Asset Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	99,599	EUR	91,127	08/01/2016	J.P. Morgan	384	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						384	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						37,182	0.28
CHF	53,000	USD	53,720	06/01/2016	UBS	(601)	(0.01)
EUR	11,835	AUD	18,020	06/01/2016	J.P. Morgan	(283)	0.00
EUR	53,160	JPY	7,070,081	06/01/2016	UBS	(846)	(0.01)
EUR	1,069	MXN	20,222	06/01/2016	J.P. Morgan	(4)	0.00
EUR	54,476	NZD	89,124	06/01/2016	UBS	(1,675)	(0.01)
EUR	207,109	USD	227,126	06/01/2016	UBS	(1,584)	(0.01)
EUR	42,795	ZAR	728,166	06/01/2016	UBS	(335)	0.00
GBP	41,000	USD	60,819	06/01/2016	UBS	(133)	0.00
MXN	20,222	EUR	1,079	06/01/2016	UBS	(6)	0.00
NOK	80,000	USD	9,193	06/01/2016	UBS	(119)	0.00
SGD	15,000	USD	10,626	06/01/2016	UBS	(31)	0.00
USD	82,946	AUD	115,000	06/01/2016	J.P. Morgan	(1,120)	(0.01)
USD	631,377	JPY	76,142,000	06/01/2016	J.P. Morgan	(1,491)	(0.01)
USD	85,018	KRW	100,227,700	06/01/2016	UBS	(239)	0.00
USD	6,887	MXN	119,733	06/01/2016	UBS	(27)	0.00
USD	19,012	MYR	82,000	06/01/2016	UBS	(67)	0.00
USD	164,406	NZD	245,000	06/01/2016	UBS	(3,294)	(0.03)
USD	18,199	THB	657,000	06/01/2016	Deutsche Bank	(28)	0.00
USD	32,393	ZAR	514,521	06/01/2016	UBS	(712)	(0.01)
EUR	20,574	USD	22,453	07/01/2016	UBS	(56)	0.00
PLN	403,031	USD	103,333	07/01/2016	J.P. Morgan	(684)	(0.01)
USD	101,420	PLN	403,031	07/01/2016	J.P. Morgan	(1,075)	(0.01)
BRL	6,507	USD	1,694	21/01/2016	J.P. Morgan	(55)	0.00
CAD	158,665	USD	115,347	21/01/2016	Citibank	(807)	(0.01)
CHF	14,697	USD	14,875	21/01/2016	UBS	(138)	0.00
DKK	346,330	USD	50,773	21/01/2016	Citibank	(225)	0.00
EUR	92,399	USD	101,037	21/01/2016	Bank of America	(403)	0.00
EUR	128,460	USD	140,477	21/01/2016	Bank of Montreal	(568)	0.00
EUR	147,938	USD	161,768	21/01/2016	Barclays	(645)	(0.01)
EUR	64,603	USD	70,940	21/01/2016	BNP Paribas	(555)	0.00
EUR	92,975	USD	101,856	21/01/2016	Citibank	(578)	(0.01)
EUR	162,846	USD	178,067	21/01/2016	Credit Suisse	(708)	(0.01)
EUR	771,388	USD	843,505	21/01/2016	Deutsche Bank	(3,366)	(0.03)
EUR	24,364	USD	26,654	21/01/2016	Goldman Sachs	(118)	0.00
EUR	11,114,191	USD	12,153,202	21/01/2016	J.P. Morgan	(48,448)	(0.37)
EUR	103,228	USD	112,867	21/01/2016	State Street	(440)	0.00
GBP	87,024	USD	129,003	21/01/2016	Goldman Sachs	(198)	0.00
GBP	51,033	USD	76,807	21/01/2016	J.P. Morgan	(1,178)	(0.01)
GBP	7,859	USD	11,826	21/01/2016	State Street	(180)	0.00
GBP	55,790	USD	83,964	21/01/2016	UBS	(1,285)	(0.01)
ILS	73,968	USD	19,149	21/01/2016	Deutsche Bank	(186)	0.00
MXN	94,027	USD	5,440	21/01/2016	J.P. Morgan	(13)	0.00
MXN	1,786,506	USD	103,365	21/01/2016	State Street	(246)	0.00
RUB	9,833,889	USD	141,125	21/01/2016	J.P. Morgan	(8,334)	(0.06)
USD	37,669	AUD	52,636	21/01/2016	Barclays	(758)	(0.01)
USD	13,488	AUD	18,846	21/01/2016	J.P. Morgan	(270)	0.00
USD	158,898	EUR	146,000	21/01/2016	Barclays	(53)	0.00
USD	47,242	HKD	366,160	21/01/2016	Deutsche Bank	(5)	0.00
CHF	53,000	USD	53,641	04/02/2016	UBS	(465)	0.00
EUR	11,996	AUD	18,020	04/02/2016	UBS	(95)	0.00
EUR	15,079	CAD	22,867	04/02/2016	UBS	(69)	0.00
EUR	53,737	JPY	7,070,081	04/02/2016	J.P. Morgan	(257)	0.00
EUR	96,764	NZD	154,906	04/02/2016	J.P. Morgan	(579)	(0.01)
EUR	207,466	USD	226,524	04/02/2016	UBS	(522)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	1,339	EUR	1,820	04/02/2016	HSBC	0	0.00
NOK	80,000	USD	9,072	04/02/2016	J.P. Morgan	(10)	0.00
PLN	7,480	EUR	1,755	04/02/2016	J.P. Morgan	(8)	0.00
SEK	280,000	USD	33,274	04/02/2016	UBS	(7)	0.00
SGD	15,000	USD	10,586	04/02/2016	HSBC	(4)	0.00
USD	83,617	AUD	115,000	04/02/2016	UBS	(391)	0.00
USD	98,496	CAD	136,750	04/02/2016	HSBC	(152)	0.00
USD	6,892	MXN	119,733	04/02/2016	J.P. Morgan	(9)	0.00
USD	167,119	NZD	245,000	04/02/2016	UBS	(515)	0.00
USD	32,830	ZAR	514,521	04/02/2016	UBS	(146)	0.00
CNY	89,254	USD	13,647	19/05/2016	Citibank	(241)	0.00
Unrealised Loss on Forward Currency Exchange Contracts						(87,640)	(0.66)
Total Unrealised Loss on Forward Currency Exchange Contracts						(87,640)	(0.66)
Net Unrealised Loss on Forward Currency Exchange Contracts						(50,458)	(0.38)

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
149,900	USD	Barclays	CDX.NA.HY.25-V1	Sell	5.00%	20/12/2020	1,699	1,699	0.01
220,000	USD	J.P. Morgan	China Government International Bond	Buy	1.00%	20/12/2020	808	808	0.01
Total Unrealised Gain on Credit Default Swap Contracts							2,507	2,507	0.02
190,000	USD	J.P. Morgan	Australia Government Bond 6.000%	Buy	1.00%	20/12/2020	(5,049)	(5,049)	(0.04)
100,000	USD	UBS	Russian Foreign Bond 7.500% 31/03/2030	Sell	1.00%	20/12/2020	(8,459)	(8,459)	(0.06)
Total Unrealised Loss on Credit Default Swap Contracts							(13,508)	(13,508)	(0.10)
Net Unrealised Loss on Credit Default Swap Contracts							(11,001)	(11,001)	(0.08)

Global Multi-Asset Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in Euro.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
528,000	SEK	J.P. Morgan	Pay fixed 1.286% Receive floating STIBOR 3 month	07/10/2025	1,432	1,432	0.01
464,000	SEK	J.P. Morgan	Pay fixed 1.254% Receive floating STIBOR 3 month	06/10/2025	1,408	1,408	0.01
424,000	SEK	Citibank	Pay fixed 1.278% Receive floating STIBOR 3 month	06/10/2025	1,182	1,182	0.01
416,600	SEK	J.P. Morgan	Pay fixed 1.330% Receive floating STIBOR 3 month	08/10/2025	945	945	0.01
380,000	SEK	J.P. Morgan	Pay fixed 1.385% Receive floating STIBOR 3 month	13/10/2025	666	666	0.01
342,000	SEK	Citibank	Pay fixed 1.393% Receive floating STIBOR 3 month	13/10/2025	570	570	0.01
228,000	SEK	J.P. Morgan	Pay fixed 1.335% Receive floating STIBOR 3 month	12/10/2025	515	515	0.01
216,000	SEK	Citibank	Pay fixed 1.338% Receive floating STIBOR 3 month	12/10/2025	482	482	0.00
194,000	SEK	Barclays	Pay fixed 1.373% Receive floating STIBOR 3 month	14/10/2025	366	366	0.00
153,000	SEK	BNP Paribas	Pay fixed 1.338% Receive floating STIBOR 3 month	12/10/2025	342	342	0.00
143,000	SEK	Barclays	Pay fixed 1.338% Receive floating STIBOR 3 month	12/10/2025	319	319	0.00
159,000	SEK	Citibank	Pay fixed 1.370% Receive floating STIBOR 3 month	14/10/2025	304	304	0.00
2,400,000	MXN	J.P. Morgan	Pay fixed 4.340% Receive floating TIE 4 week	19/12/2017	210	210	0.00
1,566,000	MXN	BNP Paribas	Pay fixed 4.300% Receive floating TIE 4 week	08/12/2017	150	150	0.00
1,566,000	MXN	Barclays	Pay fixed 4.340% Receive floating TIE 4 week	19/12/2017	137	137	0.00
1,500,000	MXN	UBS	Pay fixed 4.305% Receive floating TIE 4 week	08/12/2017	135	135	0.00
2,366,000	MXN	J.P. Morgan	Pay fixed 4.390% Receive floating TIE 4 week	26/12/2017	131	131	0.00
5,434,000	MXN	UBS	Pay fixed 4.380% Receive floating TIE 4 week	11/12/2017	110	110	0.00
707,000	MXN	Goldman Sachs	Pay fixed 4.310% Receive floating TIE 4 week	08/12/2017	60	60	0.00
1,105,000	MXN	UBS	Pay fixed 4.400% Receive floating TIE 4 week	26/12/2017	50	50	0.00
1,316,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.395%	01/12/2025	50	50	0.00
1,054,000	MXN	UBS	Pay fixed 4.390% Receive floating TIE 4 week	21/12/2017	45	45	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in Euro.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
995,000	MXN	Goldman Sachs	Pay fixed 4.400% Receive floating TIE 4 week	26/12/2017	45	45	0.00
461,000	MXN	J.P. Morgan	Pay fixed 4.425% Receive floating TIE 4 week	27/12/2017	10	10	0.00
Total Unrealised Gain on Interest Rate Swap Contracts					9,664	9,664	0.07
680,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 6.209%	09/12/2025	(519)	(519)	(0.01)
598,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 6.274%	16/12/2025	(322)	(322)	0.00
1,900,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.340%	19/09/2025	(317)	(317)	0.00
373,000	MXN	Barclays	Pay floating TIE 4 week Receive fixed 6.205%	09/12/2025	(291)	(291)	0.00
379,000	MXN	BNP Paribas	Pay floating TIE 4 week Receive fixed 6.285%	28/11/2025	(149)	(149)	0.00
282,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.290%	16/12/2025	(134)	(134)	0.00
257,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.283%	16/12/2025	(129)	(129)	0.00
239,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.275%	11/12/2025	(121)	(121)	0.00
363,000	MXN	UBS	Pay floating TIE 4 week Receive fixed 6.300%	28/11/2025	(120)	(120)	0.00
171,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.290%	28/11/2025	(63)	(63)	0.00
143,500	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 6.309%	17/12/2025	(58)	(58)	0.00
8,740,000	MXN	UBS	Pay fixed 4.340% Receive floating TIE 4 week	29/09/2017	(10)	(10)	0.00
Total Unrealised Loss on Interest Rate Swap Contracts					(2,233)	(2,233)	(0.01)
Net Unrealised Gain on Interest Rate Swap Contracts					7,431	7,431	0.06

Inflation Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
210,000	USD	J.P. Morgan	Pay fixed 1.845% Receive floating US CPI 1 month	16/11/2025	2,783	2,783	0.02
180,000	USD	Deutsche Bank	Pay fixed 1.858% Receive floating US CPI 1 month	14/12/2025	2,656	2,656	0.02
225,000	USD	Citibank	Pay fixed 1.758% Receive floating US CPI 1 month	15/10/2025	1,415	1,415	0.01
230,000	USD	J.P. Morgan	Pay fixed 1.835% Receive floating US CPI 1 month	05/11/2025	259	259	0.01
225,000	USD	J.P. Morgan	Pay fixed 1.814% Receive floating US CPI 1 month	09/10/2025	225	225	0.00
Total Unrealised Gain on Inflation Rate Swap Contracts					7,338	7,338	0.06
Net Unrealised Gain on Inflation Rate Swap Contracts					7,338	7,338	0.06

Global Multi-Asset Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in Euro.

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) EUR	% of Net Assets
129,940	USD	Barclays	Pay Barclays US Cyclical Custom Basket Index Receive USD LIBOR 3 month	17/12/2016	396	396	0.00
88,991	USD	Deutsche Bank	Pay DB Brent Proxy Custom Basket Index Receive USD LIBOR 3 month + - 14.00bp	20/11/2016	7,351	7,351	0.06
299,565	USD	Citibank	Pay JP Morgan Aerospace Custom Basket Index Receive USD LIBOR 3 month + - 36.00bp	02/09/2016	5,178	5,178	0.04
100,340	USD	Bank of America	Pay MLI EU Quality Custom Basket Index Receive USD LIBOR 3 month + - 4.00bp	06/11/2016	483	483	0.00
Total Unrealised Gain on Total Return Swap Contracts					13,408	13,408	0.10
59,952	USD	Barclays	Pay Barclays US Cyclical Custom Basket Index Receive USD LIBOR 3 month	17/12/2016	(1,000)	(1,000)	(0.01)
39,964	USD	J.P. Morgan	Pay JP Morgan Aerospace Custom Basket Index Receive USD LIBOR 3 month + - 36.00bp	02/09/2016	(476)	(476)	0.00
30,024	USD	J.P. Morgan	Pay JP Morgan Aerospace Custom Basket Index Receive USD LIBOR 3 month + - 55.00bp	02/09/2016	(77)	(77)	0.00
Total Unrealised Loss on Total Return Swap Contracts					(1,553)	(1,553)	(0.01)
Net Unrealised Gain on Total Return Swap Contracts					11,855	11,855	0.09

Collateral received by the Fund in respect of financial derivative
instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Global Multi-Asset Income Fund			
Cash	Goldman Sachs	EUR	358,634
			358,634

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Canadian Pacific Railway Ltd.	USD	3,603	456,284	0.63
			456,284	0.63
United States of America				
Activision Blizzard, Inc.	USD	18,390	713,900	0.98
AerCap Holdings NV (Netherlands) (2)	USD	29,389	1,264,902	1.74
AGCO Corp.	USD	16,492	754,344	1.04
Air Products & Chemicals, Inc.	USD	34,391	4,498,687	6.19
Allergan plc (Ireland) (2)	USD	2,522	791,050	1.09
American Express Co.	USD	9,674	676,600	0.93
American International Group, Inc.	USD	8,323	518,023	0.71
Amgen, Inc.	USD	6,223	1,011,611	1.39
Bank of America Corp.	USD	125,043	2,125,106	2.92
Bank of New York Mellon Corp. (The)	USD	68,228	2,808,264	3.86
Baxter International, Inc.	USD	32,913	1,247,403	1.72
Blackhawk Network Holdings, Inc.	USD	15,762	699,360	0.96
Broadcom Corp. 'A'	USD	9,680	560,956	0.77
BSB Bancorp, Inc.	USD	4,359	102,436	0.14
Capital One Financial Corp.	USD	6,587	479,995	0.66
CDK Global, Inc.	USD	39,740	1,937,722	2.67
CF Industries Holdings, Inc.	USD	64,754	2,652,971	3.65
Chemours Co. (The)	USD	118,347	616,588	0.85
Constellation Brands, Inc. 'A'	USD	23,215	3,314,406	4.56
Dow Chemical Co. (The)	USD	1	52	0.00
Ebix, Inc.	USD	18,655	614,496	0.85
Fiserv, Inc.	USD	4,536	418,900	0.58
General Electric Co.	USD	22,881	707,252	0.97
Goldman Sachs Group, Inc. (The)	USD	2,663	483,388	0.67
Hologic, Inc.	USD	61,059	2,391,070	3.29
Horizon Pharma plc (Ireland) (2)	USD	37,102	819,212	1.13
Illumina, Inc.	USD	3,913	755,639	1.04
Investors Bancorp, Inc.	USD	72,631	909,340	1.25
Liberty Global plc (United Kingdom) (2)	USD	28,230	1,130,047	1.55
MasterCard, Inc. 'A'	USD	32,377	3,180,069	4.37
McGraw Hill Financial, Inc.	USD	26,598	2,650,491	3.65
Mondelez International, Inc. 'A'	USD	15,781	708,567	0.97
Netflix, Inc.	USD	3,067	356,079	0.49
NextEra Energy, Inc.	USD	7,749	808,686	1.11
Pentair plc (Ireland) (2)	USD	12,428	615,062	0.84
Precision Castparts Corp.	USD	2,230	517,204	0.71
Shutterstock, Inc.	USD	15,729	700,255	0.96
Spirit AeroSystems Holdings, Inc. 'A'	USD	9,691	475,053	0.65
Sysco Corp.	USD	17,124	704,995	0.97
Time Warner Cable, Inc.	USD	2,791	517,033	0.71
United Therapeutics Corp.	USD	3,402	536,665	0.74
US Bancorp	USD	11,749	504,502	0.69
Visa, Inc. 'A'	USD	30,213	2,357,520	3.24
Wells Fargo & Co.	USD	9,263	505,667	0.70
Xilinx, Inc.	USD	15,898	754,360	1.04
Yadkin Financial Corp.	USD	20,684	523,512	0.72
			51,419,440	70.72
Total Equities			51,875,724	71.35
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				51,875,724 71.35

Liquid Alpha Capture Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
United States of America				
Forest City Enterprises, Inc. 'A'	USD	24,153	511,077	0.70
			511,077	0.70
Total Equities			511,077	0.70
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			511,077	0.70
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund MS Reserve (4)	USD	7,088,225	7,088,225	9.75
			7,088,225	9.75
Total Collective Investment Schemes – UCITS			7,088,225	9.75
Total Units of authorised UCITS or other collective investment undertakings			7,088,225	9.75
Total Investments			59,475,026	81.80
Cash			13,986,324	19.24
Other Assets/(Liabilities)			(754,057)	(1.04)
Total Net Assets			72,707,293	100.00

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

(4) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Russell 1000 Value Index, 18/03/2016	19	USD	1,828,370	38,950	0.05
Unrealised Gain on Financial Futures Contracts				38,950	0.05
Total Unrealised Gain on Financial Futures Contracts				38,950	0.05
Russell 1000 Growth Index, 18/03/2016	(18)	USD	(1,804,860)	(33,840)	(0.05)
S&P 500 Emini Index, 18/03/2016	165	USD	16,869,188	(235,359)	(0.32)
Unrealised Loss on Financial Futures Contracts				(269,199)	(0.37)
Total Unrealised Loss on Financial Futures Contracts				(269,199)	(0.37)
Net Unrealised Loss on Financial Futures Contracts				(230,249)	(0.32)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	5,036	EUR	4,592	08/01/2016	J.P. Morgan	39	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						39	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						39	0.00
EUR Hedged Share Class							
EUR	818,439	USD	894,527	08/01/2016	J.P. Morgan	(3,753)	(0.01)
GBP Hedged Share Class							
GBP	57,521	USD	86,604	08/01/2016	J.P. Morgan	(1,482)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(5,235)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,235)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(5,196)	(0.01)

Liquid Alpha Capture Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) USD	% of Net Assets
6,414,522	USD	Citibank	Pay Citi AIP Custom Short Basket Index Receive USD LIBOR 3 month + - 60.00bp	19/11/2016	183,299	183,299	0.25
2,553,603	USD	Bank of America	Pay a fixed charge of 0.85% Receive Bank of America Merrill Lynch Daily vs Biweekly Index	31/03/2016	73,072	73,072	0.10
Total Unrealised Gain on Total Return Swap Contracts					256,371	256,371	0.35
759,354	USD	Bank of America	Receive Russell 2000 Total Return Index Pay USD LIBOR 3 month + - 42.00bp	22/01/2016	(5,987)	(5,987)	(0.01)
6,960,747	USD	Bank of America	Receive Russell 2000 Total Return Index Pay USD LIBOR 3 month + - 55.00bp	22/01/2016	(53,245)	(53,245)	(0.07)
25,262,289	USD	Goldman Sachs	Pay S&P 500 Receive USD LIBOR 3 month + 29.00bp	18/03/2016	(738,851)	(738,851)	(1.02)
Total Unrealised Loss on Total Return Swap Contracts					(798,083)	(798,083)	(1.10)
Net Unrealised Loss on Total Return Swap Contracts					(541,712)	(541,712)	(0.75)

Collateral received by the Fund in respect of financial derivative
instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Liquid Alpha Capture Fund			
Cash	Citigroup Global Market Ltd.	USD	20,000
Cash	Goldman Sachs	USD	1,136,474
			1,156,474

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Canadian Pacific Railway Ltd.	USD	156	19,906	0.20
Enbridge, Inc.	USD	87	2,888	0.03
Inter Pipeline Ltd.	CAD	46	735	0.01
			23,529	0.24

United States of America

Activision Blizzard, Inc.	USD	725	28,065	0.29
AerCap Holdings NV (Netherlands) (2)	USD	1,157	49,936	0.51
AGCO Corp.	USD	715	32,454	0.33
AGL Resources, Inc.	USD	5	319	0.00
Air Products & Chemicals, Inc.	USD	1,405	182,805	1.86
Allergan plc (Ireland) (2)	USD	87	27,188	0.28
American Capital Ltd.	USD	6,324	87,208	0.89
American Capital Senior Floating Ltd.	USD	318	3,126	0.03
American Express Co.	USD	431	29,976	0.31
American International Group, Inc.	USD	329	20,388	0.21
American States Water Co.	USD	118	4,950	0.05
American Tower Corp., REIT	USD	86	8,338	0.09
American Water Works Co., Inc.	USD	255	15,236	0.16
Amgen, Inc.	USD	270	43,829	0.45
Apollo Investment Corp.	USD	9,365	48,885	0.50
Aqua America, Inc.	USD	295	8,791	0.09
Ares Capital Corp.	USD	5,443	77,563	0.79
Atmos Energy Corp.	USD	10	630	0.01
Avangrid, Inc.	USD	52	1,997	0.02
Bank of America Corp.	USD	4,926	82,905	0.84
Bank of New York Mellon Corp. (The)	USD	2,910	119,950	1.22
Baxter International, Inc.	USD	1,426	54,402	0.55
Blackhawk Network Holdings, Inc.	USD	691	30,549	0.31
BlackRock Capital Investment Corp.	USD	2,657	24,976	0.25
Broadcom Corp. 'A'	USD	382	22,087	0.23
BSB Bancorp, Inc.	USD	171	4,000	0.04
California Water Service Group	USD	151	3,514	0.04
Capital One Financial Corp.	USD	260	18,767	0.19
Capital Southwest Corp.	USD	851	11,812	0.12
Capitala Finance Corp.	USD	560	6,765	0.07
CDK Global, Inc.	USD	1,722	81,743	0.83
CenterPoint Energy, Inc.	USD	313	5,747	0.06
CF Industries Holdings, Inc.	USD	2,551	104,106	1.06
Chemours Co. (The)	USD	5,258	28,183	0.29
Columbia Pipeline Group, Inc.	USD	27	540	0.01
Consolidated Edison, Inc.	USD	127	8,162	0.08
Constellation Brands, Inc. 'A'	USD	914	130,190	1.33
Crown Castle International Corp., REIT	USD	169	14,610	0.15
Ebix, Inc.	USD	849	27,839	0.28
Eversource Energy	USD	165	8,427	0.09
Fidus Investment Corp.	USD	374	5,117	0.05
Fifth Street Finance Corp.	USD	7,430	47,403	0.48
Fifth Street Senior Floating Rate Corp.	USD	862	7,387	0.08
Fiserv, Inc.	USD	180	16,463	0.17
FS Investment Corp.	USD	6,676	60,017	0.61
Garrison Capital, Inc.	USD	271	3,298	0.03
General Electric Co.	USD	1,010	31,461	0.32
Gladstone Capital Corp.	USD	805	5,885	0.06
Gladstone Investment Corp.	USD	926	7,102	0.07
Goldman Sachs BDC, Inc.	USD	926	17,594	0.18
Goldman Sachs Group, Inc. (The)	USD	105	18,924	0.19
Golub Capital BDC, Inc.	USD	1,423	23,664	0.24
Hercules Technology Growth Capital, Inc.	USD	2,921	35,607	0.36

Liquid Alternatives Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Hologic, Inc.	USD	2,645	102,335	1.04
Horizon Pharma plc (Ireland) (2)	USD	1,586	34,369	0.35
Horizon Technology Finance Corp.	USD	341	4,000	0.04
Illumina, Inc.	USD	154	29,560	0.30
Investors Bancorp, Inc.	USD	3,145	39,124	0.40
ITC Holdings Corp.	USD	240	9,420	0.10
KCAP Financial, Inc.	USD	2,240	9,117	0.09
Kinder Morgan, Inc.	USD	215	3,208	0.03
Laclede Group, Inc. (The)	USD	111	6,595	0.07
Liberty Global plc (United Kingdom) (2)	USD	953	38,854	0.40
Main Street Capital Corp.	USD	1,773	51,559	0.53
MasterCard, Inc. 'A'	USD	1,276	124,231	1.26
McGraw Hill Financial, Inc.	USD	1,048	103,312	1.05
Medallion Financial Corp.	USD	570	4,013	0.04
Medley Capital Corp.	USD	3,045	22,898	0.23
Mondelez International, Inc. 'A'	USD	694	31,119	0.32
Monroe Capital Corp.	USD	368	4,817	0.05
MVC Capital, Inc.	USD	610	4,496	0.05
Netflix, Inc.	USD	121	13,840	0.14
New Jersey Resources Corp.	USD	37	1,220	0.01
New Mountain Finance Corp.	USD	1,571	20,454	0.21
Newtek Business Services Corp.	USD	301	4,310	0.04
NextEra Energy, Inc.	USD	305	31,686	0.32
NiSource, Inc.	USD	87	1,697	0.02
Northwest Natural Gas Co.	USD	70	3,543	0.04
NorthWestern Corp.	USD	153	8,300	0.08
ONE Gas, Inc.	USD	159	7,977	0.08
ONEOK, Inc.	USD	92	2,269	0.02
Pembina Pipeline Corp. (Canada) (2)	USD	257	5,592	0.06
PennantPark Floating Rate Capital Ltd.	USD	815	9,169	0.09
PennantPark Investment Corp.	USD	4,174	25,795	0.26
Pentair plc (Ireland) (2)	USD	568	28,133	0.28
Pepco Holdings, Inc.	USD	218	5,670	0.06
PG&E Corp.	USD	138	7,340	0.07
Piedmont Natural Gas Co., Inc.	USD	5	285	0.00
Precision Castparts Corp.	USD	89	20,649	0.21
Prospect Capital Corp.	USD	10,556	73,681	0.75
SBA Communications Corp. 'A'	USD	54	5,674	0.06
Sempra Energy	USD	29	2,726	0.03
Shutterstock, Inc.	USD	690	30,746	0.31
Solar Capital Ltd.	USD	1,240	20,373	0.21
Solar Senior Capital Ltd.	USD	193	2,876	0.03
Southwest Gas Corp.	USD	25	1,379	0.01
Spectra Energy Corp.	USD	256	6,129	0.06
Spirit AeroSystems Holdings, Inc. 'A'	USD	382	19,127	0.19
Stellus Capital Investment Corp.	USD	371	3,576	0.04
Sysco Corp.	USD	753	30,873	0.31
Targa Resources Corp.	USD	22	595	0.01
TCP Capital Corp.	USD	1,357	18,903	0.19
THL Credit, Inc.	USD	940	10,058	0.10
TICC Capital Corp.	USD	1,887	11,473	0.12
Time Warner Cable, Inc.	USD	110	20,415	0.21
TPG Specialty Lending, Inc.	USD	989	16,042	0.16
TransCanada Corp. (Canada) (2)	USD	182	5,931	0.06
Triangle Capital Corp.	USD	1,119	21,384	0.22
United Therapeutics Corp.	USD	134	20,986	0.21
US Bancorp	USD	463	19,756	0.20
Visa, Inc. 'A'	USD	1,191	92,362	0.94
Wells Fargo & Co.	USD	365	19,841	0.20
WGL Holdings, Inc.	USD	23	1,449	0.01
WhiteHorse Finance, Inc.	USD	440	5,051	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Williams Cos., Inc. (The)	USD	58	1,491	0.02
Xilinx, Inc.	USD	689	32,362	0.33
Yadkin Financial Corp.	USD	814	20,488	0.21

3,077,583 31.33

Total Equities

3,101,112 31.57

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

3,101,112 31.57

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

Equities

United States of America

Forest City Enterprises, Inc. 'A'	USD	952	20,877	0.21
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20,877 0.21

Total Equities

20,877 0.21

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

20,877 0.21

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Ireland

Fundlogic Alternatives plc – MS Ascend UCITS Fund Class P USD (4)	USD	720	840,520	8.55
Morgan Stanley Long Term Trends Fund Class B USD (4)	USD	643	724,668	7.38

1,565,188 15.93

Luxembourg

BlackRock Global Funds – Global High Yield Bond Fund Class I2-USD	USD	14,359	302,265	3.08
DB Platinum – Ivory Optimal Fund I1C-U	USD	7,079	685,365	6.98
Deutsche Invest I RREEF Global Real Estate Securities Fund USD FC	USD	1,714	262,320	2.67
HSBC Global Investment Funds – Frontier Markets Fund Class IA	USD	5,488	682,613	6.95
Merrill Lynch Investment Solutions – York Event Driven Fund USD E (acc)	USD	5,623	634,653	6.46
Morgan Stanley Investment Funds – European Currencies High Yield Bond Fund Class Z (4)	EUR	7,635	402,743	4.10

Liquid Alternatives Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS (continued)				
Luxembourg (continued)				
Morgan Stanley Investment Funds – Global Convertible Bond Fund Class Z (4)	USD	15,421	506,384	5.15
Schroder GAIA Paulson Merger Arbitrage Fund Class E Accumulation USD	USD	5,200	467,220	4.76
TCW Funds - Emerging Markets Local Currency Income Fund IU USD	USD	103	74,343	0.76
			4,017,906	40.91
Total Collective Investment Schemes – UCITS			5,583,094	56.84
Exchange Traded Funds				
United States of America				
E-TRACS Bloomberg Commodity Index Total Return Fund (Jersey) (2)	USD	10,600	150,729	1.54
			150,729	1.54
Total Exchange Traded Funds			150,729	1.54
Total Units of authorised UCITS or other collective investment undertakings			5,733,823	58.38
Total Investments			8,855,812	90.16
Cash			975,445	9.93
Other Assets/(Liabilities)			(8,742)	(0.09)
Total Net Assets			9,822,515	100.00

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

(4) Affiliate managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2015, expressed in US dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2016	(1)	USD	(101,775)	(88)	0.00
Total Unrealised Loss on Financial Futures Contracts				(88)	0.00
Net Unrealised Loss on Financial Futures Contracts				(88)	0.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	385,920	EUR	352,456	17/03/2016	J.P. Morgan	2,334	0.02
Unrealised Gain on Forward Currency Exchange Contracts						2,334	0.02
EUR Hedged Share Class							
EUR	1,980	USD	2,146	08/01/2016	J.P. Morgan	4	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						4	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						2,338	0.02
EUR Hedged Share Class							
EUR	607,523	USD	668,974	08/01/2016	J.P. Morgan	(8,972)	(0.09)
GBP Hedged Share Class							
GBP	56,429	USD	85,539	08/01/2016	J.P. Morgan	(2,368)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(11,340)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts						(11,340)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts						(9,002)	(0.09)

Liquid Alternatives Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2015, expressed in US dollars.

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) USD	% of Net Assets
252,056	USD	Citibank	Pay Citi Custom Basket Receive USD LIBOR 3 month + - 60.00bp	19/11/2016	6,211	6,211	0.06
213,516	USD	Bank of America	Pay a fixed charge of 0.85% Receive Bank of America Merrill Lynch Daily vs Biweekly Index	31/03/2016	6,612	6,612	0.07
Total Unrealised Gain on Total Return Swap Contracts					12,823	12,823	0.13
550,891	USD	Goldman Sachs	Pay S&P 500 Receive USD LIBOR 3 month + 29.00bp	18/03/2016	(10,776)	(10,776)	(0.11)
198,092	USD	Bank of America	Pay USD LIBOR 3 month + - 45.00bp Receive Russell 2000 Total Return Index	22/01/2016	(2,507)	(2,507)	(0.03)
286,133	USD	Bank of America	Pay USD LIBOR 3 month + - 55.00bp Receive Russell 2000 Total Return Index	22/01/2016	(3,569)	(3,569)	(0.03)
Total Unrealised Loss on Total Return Swap Contracts					(16,852)	(16,852)	(0.17)
Net Unrealised Loss on Total Return Swap Contracts					(4,029)	(4,029)	(0.04)

Collateral received by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
Liquid Alternatives Fund			
Cash	Goldman Sachs	USD	11,890
			11,890

Statement of assets and liabilities

As at 31 December 2015

	Asian Equity Fund	Asia-Pacific Equity Fund	Asian Property Fund	Breakout Nations Fund (1)	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities - at cost	134,693,656	108,446,029	180,684,453	3,711,238	42,421,556,111
Unrealised appreciation/(depreciation)	(132,592)	6,828,249	(614,692)	(518,268)	2,328,094,980
Investment securities	134,561,064	115,274,278	180,069,761	3,192,970	44,749,651,091
Cash at banks	178,524	194,314	73,587	1,238,119	578,721,124
Time deposits	-	-	-	-	68,594,271
Receivables for subscriptions	410	188	4,685	-	112,371,631
Receivables for investments sold	46,990	20,483	77,276	-	260,315,121
Options at market value	-	-	-	-	82,450,685
Unrealised gain on financial futures contracts	-	-	-	2,880	36,838,855
Unrealised gain on forward foreign currency exchange contracts	-	408	-	-	80,893,003
Unrealised gain on credit default swap contracts	-	-	-	-	9,218,642
Unrealised gain on interest rate swap contracts	-	-	-	-	16,785,409
Unrealised gain on inflation swap contracts	-	-	-	-	7,986
Unrealised gain on total return swap contracts	-	-	-	-	22,943,696
Accrued income and other receivables	327,899	221,276	489,314	2,041	204,785,557
Total assets	135,114,887	115,710,947	180,714,623	4,436,010	46,223,577,071
Liabilities					
Bank overdrafts	-	-	-	34	78,847,826
Payables for redemptions	350,815	-	91,821	-	35,761,388
Payables for investments purchased	113,859	80,425	1,079,945	23,485	94,387,074
Options at market value	-	-	-	-	17,478,643
Unrealised loss on financial futures contracts	-	-	-	8,780	34,235,162
Unrealised loss on forward foreign currency exchange contracts	-	2,189	-	1,165	112,621,052
Unrealised loss on credit default swap contracts	-	-	-	-	6,505,382
Unrealised loss on interest rate swap contracts	-	-	-	-	27,880,529
Unrealised loss on total return swap contracts	-	-	-	-	2,693,031
Payables for total return swap contracts	-	-	-	-	2,003,583
Distributions payable	-	-	-	-	35,272
Other payables and accrued expenses	150,318	26,656	224,517	4,136	52,355,108
Total liabilities	614,992	109,270	1,396,283	37,600	464,804,050
Net asset value	134,499,895	115,601,677	179,318,340	4,398,410	45,758,773,021

(1) Fund commenced operations on 31 July 2015.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2015

	Emerging Europe, Middle East and Africa Equity Fund	Emerging Leaders Equity Fund	Emerging Markets Equity Fund	European Equity Alpha Fund	Combined totals of all funds +
	EUR	USD	USD	EUR	USD
Assets					
Investment securities - at cost	103,501,635	202,751,940	1,626,227,590	692,871,995	42,421,556,111
Unrealised appreciation/(depreciation)	15,640,712	(9,153,036)	(69,434,294)	118,829,521	2,328,094,980
Investment securities	119,142,347	193,598,904	1,556,793,296	811,701,516	44,749,651,091
Cash at banks	597,430	398,920	1,604,985	629,045	578,721,124
Time deposits	-	-	-	-	68,594,271
Receivables for subscriptions	50,408	92,190	76,358	114,815	112,371,631
Receivables for investments sold	-	165,828	300,669	-	260,315,121
Options at market value	-	-	-	-	82,450,685
Unrealised gain on financial futures contracts	-	-	-	-	36,838,855
Unrealised gain on forward foreign currency exchange contracts	-	259	169,405	189,300	80,893,003
Unrealised gain on credit default swap contracts	-	-	-	-	9,218,642
Unrealised gain on interest rate swap contracts	-	-	-	-	16,785,409
Unrealised gain on inflation swap contracts	-	-	-	-	7,986
Unrealised gain on total return swap contracts	-	-	-	-	22,943,696
Accrued income and other receivables	106,125	78,905	2,980,074	1,680,104	204,785,557
Total assets	119,896,310	194,335,006	1,561,924,787	814,314,780	46,223,577,071
Liabilities					
Bank overdrafts	-	28	-	-	78,847,826
Payables for redemptions	95,173	105,768	320,281	435,340	35,761,388
Payables for investments purchased	-	1,124,950	1,146,254	-	94,387,074
Options at market value	-	-	-	-	17,478,643
Unrealised loss on financial futures contracts	-	-	-	-	34,235,162
Unrealised loss on forward foreign currency exchange contracts	-	99,618	-	-	112,621,052
Unrealised loss on credit default swap contracts	-	-	-	-	6,505,382
Unrealised loss on interest rate swap contracts	-	-	-	-	27,880,529
Unrealised loss on total return swap contracts	-	-	-	-	2,693,031
Payables for total return swap contracts	-	-	-	-	2,003,583
Distributions payable	-	-	-	-	35,272
Other payables and accrued expenses	222,706	313,653	1,097,701	757,279	52,355,108
Total liabilities	317,879	1,644,017	2,564,236	1,192,619	464,804,050
Net asset value	119,578,431	192,690,989	1,559,360,551	813,122,161	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2015

	European Property Fund	Eurozone Equity Alpha Fund	Frontier Emerging Markets Equity Fund	Global Advantage Fund	Combined totals of all funds +
	EUR	EUR	USD	USD	USD
Assets					
Investment securities - at cost	395,985,696	458,331,138	75,134,989	9,404,674	42,421,556,111
Unrealised appreciation/(depreciation)	29,694,780	53,353,093	(2,468,844)	733,758	2,328,094,980
Investment securities	425,680,476	511,684,231	72,666,145	10,138,432	44,749,651,091
Cash at banks	384,420	322,052	1,429,055	170,130	578,721,124
Time deposits	-	-	-	-	68,594,271
Receivables for subscriptions	154,048	132,430	142,280	53,702	112,371,631
Receivables for investments sold	92,133	-	243,872	-	260,315,121
Options at market value	-	-	-	18,680	82,450,685
Unrealised gain on financial futures contracts	-	-	-	-	36,838,855
Unrealised gain on forward foreign currency exchange contracts	108,531	158,048	1,618	-	80,893,003
Unrealised gain on credit default swap contracts	-	-	-	-	9,218,642
Unrealised gain on interest rate swap contracts	-	-	-	-	16,785,409
Unrealised gain on inflation swap contracts	-	-	-	-	7,986
Unrealised gain on total return swap contracts	-	-	-	-	22,943,696
Accrued income and other receivables	561,768	583,015	39,340	3,438	204,785,557
Total assets	426,981,376	512,879,776	74,522,310	10,384,382	46,223,577,071
Liabilities					
Bank overdrafts	-	-	871	-	78,847,826
Payables for redemptions	486,572	557,665	40,750	-	35,761,388
Payables for investments purchased	-	-	949,722	273,172	94,387,074
Options at market value	-	-	-	-	17,478,643
Unrealised loss on financial futures contracts	-	-	-	-	34,235,162
Unrealised loss on forward foreign currency exchange contracts	1,220	987	26,379	-	112,621,052
Unrealised loss on credit default swap contracts	-	-	-	-	6,505,382
Unrealised loss on interest rate swap contracts	-	-	-	-	27,880,529
Unrealised loss on total return swap contracts	-	-	-	-	2,693,031
Payables for total return swap contracts	-	-	-	-	2,003,583
Distributions payable	-	-	-	-	35,272
Other payables and accrued expenses	510,641	540,522	156,883	17,064	52,355,108
Total liabilities	998,433	1,099,174	1,174,605	290,236	464,804,050
Net asset value	425,982,943	511,780,602	73,347,705	10,094,146	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2015

	Global Brands Fund	Global Discovery Fund	Global Infrastructure Fund	Global Opportunity Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities - at cost	4,816,391,839	5,031,535	483,865,713	662,611,105	42,421,556,111
Unrealised appreciation/(depreciation)	1,153,794,540	(451,956)	(29,059,771)	67,616,955	2,328,094,980
Investment securities	5,970,186,379	4,579,579	454,805,942	730,228,060	44,749,651,091
Cash at banks	71,445	140,877	1,944,764	-	578,721,124
Time deposits	-	-	-	-	68,594,271
Receivables for subscriptions	12,900,126	-	358,653	15,159,194	112,371,631
Receivables for investments sold	-	-	938,189	23,653,772	260,315,121
Options at market value	-	-	-	619,433	82,450,685
Unrealised gain on financial futures contracts	-	-	-	-	36,838,855
Unrealised gain on forward foreign currency exchange contracts	4,008	-	4,951	1,587	80,893,003
Unrealised gain on credit default swap contracts	-	-	-	-	9,218,642
Unrealised gain on interest rate swap contracts	-	-	-	-	16,785,409
Unrealised gain on inflation swap contracts	-	-	-	-	7,986
Unrealised gain on total return swap contracts	-	-	-	-	22,943,696
Accrued income and other receivables	10,479,971	109	1,760,131	256,236	204,785,557
Total assets	5,993,641,929	4,720,565	459,812,630	769,918,282	46,223,577,071
Liabilities					
Bank overdrafts	-	-	-	3,812	78,847,826
Payables for redemptions	4,938,941	-	518,417	352,246	35,761,388
Payables for investments purchased	-	-	1,285,953	22,508,195	94,387,074
Options at market value	-	-	-	-	17,478,643
Unrealised loss on financial futures contracts	-	-	-	-	34,235,162
Unrealised loss on forward foreign currency exchange contracts	5,547,352	-	296,040	149,147	112,621,052
Unrealised loss on credit default swap contracts	-	-	-	-	6,505,382
Unrealised loss on interest rate swap contracts	-	-	-	-	27,880,529
Unrealised loss on total return swap contracts	-	-	-	-	2,693,031
Payables for total return swap contracts	-	-	-	-	2,003,583
Distributions payable	-	-	-	-	35,272
Other payables and accrued expenses	6,962,765	3,826	679,000	908,971	52,355,108
Total liabilities	17,449,058	3,826	2,779,410	23,922,371	464,804,050
Net asset value	5,976,192,871	4,716,739	457,033,220	745,995,911	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2015

	Global Property Fund	Global Quality Fund	Indian Equity Fund	International Equity (ex US) Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities - at cost	1,040,922,309	1,472,024,821	234,130,868	61,041,223	42,421,556,111
Unrealised appreciation/(depreciation)	40,385,232	97,042,974	4,674,161	(1,838,587)	2,328,094,980
Investment securities	1,081,307,541	1,569,067,795	238,805,029	59,202,636	44,749,651,091
Cash at banks	3,946,941	159,141	7,855,753	168,064	578,721,124
Time deposits	-	-	-	-	68,594,271
Receivables for subscriptions	1,931,143	5,148,429	63,636	-	112,371,631
Receivables for investments sold	1,056,196	-	-	239,860	260,315,121
Options at market value	-	-	-	-	82,450,685
Unrealised gain on financial futures contracts	-	-	-	-	36,838,855
Unrealised gain on forward foreign currency exchange contracts	1,568	1,268	-	-	80,893,003
Unrealised gain on credit default swap contracts	-	-	-	-	9,218,642
Unrealised gain on interest rate swap contracts	-	-	-	-	16,785,409
Unrealised gain on inflation swap contracts	-	-	-	-	7,986
Unrealised gain on total return swap contracts	-	-	-	-	22,943,696
Accrued income and other receivables	2,904,568	2,449,741	43,571	76,903	204,785,557
Total assets	1,091,147,957	1,576,826,374	246,767,989	59,687,463	46,223,577,071
Liabilities					
Bank overdrafts	-	-	-	-	78,847,826
Payables for redemptions	440,941	1,829,278	378,066	-	35,761,388
Payables for investments purchased	1,081,977	-	-	-	94,387,074
Options at market value	-	-	-	-	17,478,643
Unrealised loss on financial futures contracts	-	-	-	-	34,235,162
Unrealised loss on forward foreign currency exchange contracts	51,683	430,624	-	82,694	112,621,052
Unrealised loss on credit default swap contracts	-	-	-	-	6,505,382
Unrealised loss on interest rate swap contracts	-	-	-	-	27,880,529
Unrealised loss on total return swap contracts	-	-	-	-	2,693,031
Payables for total return swap contracts	-	-	-	-	2,003,583
Distributions payable	-	-	-	-	35,272
Other payables and accrued expenses	1,137,238	1,923,665	422,877	80,838	52,355,108
Total liabilities	2,711,839	4,183,567	800,943	163,532	464,804,050
Net asset value	1,088,436,118	1,572,642,807	245,967,046	59,523,931	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2015

	Japanese Equity Fund	Latin American Equity Fund	US Advantage Fund	US Growth Fund	Combined totals of all funds +
	JPY000's	USD	USD	USD	USD
Assets					
Investment securities - at cost	35,424,831	358,785,977	3,492,406,416	1,100,927,190	42,421,556,111
Unrealised appreciation/(depreciation)	1,788,267	(99,515,038)	920,432,032	379,235,704	2,328,094,980
Investment securities	37,213,098	259,270,939	4,412,838,448	1,480,162,894	44,749,651,091
Cash at banks	476,376	707,734	-	-	578,721,124
Time deposits	-	-	-	-	68,594,271
Receivables for subscriptions	58,462	15,201	5,939,980	1,720,685	112,371,631
Receivables for investments sold	-	79,207	-	-	260,315,121
Options at market value	-	-	9,607,155	3,603,306	82,450,685
Unrealised gain on financial futures contracts	-	-	-	-	36,838,855
Unrealised gain on forward foreign currency exchange contracts	1,695	-	39,704	15,653	80,893,003
Unrealised gain on credit default swap contracts	-	-	-	-	9,218,642
Unrealised gain on interest rate swap contracts	-	-	-	-	16,785,409
Unrealised gain on inflation swap contracts	-	-	-	-	7,986
Unrealised gain on total return swap contracts	-	-	-	-	22,943,696
Accrued income and other receivables	3,470	871,909	1,618,180	151,095	204,785,557
Total assets	37,753,101	260,944,990	4,430,043,467	1,485,653,633	46,223,577,071
Liabilities					
Bank overdrafts	-	-	8,845,529	3,281,379	78,847,826
Payables for redemptions	53,473	339,301	4,065,695	711,152	35,761,388
Payables for investments purchased	-	-	-	-	94,387,074
Options at market value	-	-	-	-	17,478,643
Unrealised loss on financial futures contracts	-	-	-	-	34,235,162
Unrealised loss on forward foreign currency exchange contracts	105,422	-	1,767,696	852,611	112,621,052
Unrealised loss on credit default swap contracts	-	-	-	-	6,505,382
Unrealised loss on interest rate swap contracts	-	-	-	-	27,880,529
Unrealised loss on total return swap contracts	-	-	-	-	2,693,031
Payables for total return swap contracts	-	-	-	-	2,003,583
Distributions payable	-	-	-	-	35,272
Other payables and accrued expenses	33,156	434,204	4,971,439	1,688,461	52,355,108
Total liabilities	192,051	773,505	19,650,359	6,533,603	464,804,050
Net asset value	37,561,050	260,171,485	4,410,393,108	1,479,120,030	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2015

	US Insight Fund	US Property Fund	Absolute Return Fixed Income Fund	Asian Fixed Income Opportunities Fund (2)	Combined totals of all funds +
	USD	USD	EUR	USD	USD
Assets					
Investment securities - at cost	5,102,614	338,508,549	31,947,957	9,909,943	42,421,556,111
Unrealised appreciation/(depreciation)	(455,256)	59,640,239	(197,283)	(305,723)	2,328,094,980
Investment securities	4,647,358	398,148,788	31,750,674	9,604,220	44,749,651,091
Cash at banks	60,462	233,449	190,892	244,337	578,721,124
Time deposits	-	-	-	-	68,594,271
Receivables for subscriptions	-	94,452	55,087	-	112,371,631
Receivables for investments sold	-	893,965	-	-	260,315,121
Options at market value	-	-	-	-	82,450,685
Unrealised gain on financial futures contracts	-	-	180,312	-	36,838,855
Unrealised gain on forward foreign currency exchange contracts	-	-	91,699	2,534	80,893,003
Unrealised gain on credit default swap contracts	-	-	-	-	9,218,642
Unrealised gain on interest rate swap contracts	-	-	-	-	16,785,409
Unrealised gain on inflation swap contracts	-	-	-	-	7,986
Unrealised gain on total return swap contracts	-	-	-	-	22,943,696
Accrued income and other receivables	101	4,292,069	382,662	132,445	204,785,557
Total assets	4,707,921	403,662,723	32,651,326	9,983,536	46,223,577,071
Liabilities					
Bank overdrafts	-	-	45,337	672	78,847,826
Payables for redemptions	-	718,797	22,062	-	35,761,388
Payables for investments purchased	-	-	-	-	94,387,074
Options at market value	-	-	-	-	17,478,643
Unrealised loss on financial futures contracts	-	-	5,635	-	34,235,162
Unrealised loss on forward foreign currency exchange contracts	-	-	71,731	1,609	112,621,052
Unrealised loss on credit default swap contracts	-	-	5,231	-	6,505,382
Unrealised loss on interest rate swap contracts	-	-	75,154	-	27,880,529
Unrealised loss on total return swap contracts	-	-	-	-	2,693,031
Payables for total return swap contracts	-	-	-	-	2,003,583
Distributions payable	-	-	-	-	35,272
Other payables and accrued expenses	3,626	493,343	45,994	6,839	52,355,108
Total liabilities	3,626	1,212,140	271,144	9,120	464,804,050
Net asset value	4,704,295	402,450,583	32,380,182	9,974,416	45,758,773,021

(2) Fund commenced operations on 27 February 2015.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2015

	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Emerging Markets Fixed Income Opportunities Fund (3)	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities - at cost	569,630,330	250,057,714	198,203,295	9,816,085	42,421,556,111
Unrealised appreciation/(depreciation)	(34,493,803)	(25,084,011)	(36,919,046)	(449,424)	2,328,094,980
Investment securities	535,136,527	224,973,703	161,284,249	9,366,661	44,749,651,091
Cash at banks	687,894	383,602	1,782,997	247,636	578,721,124
Time deposits	-	-	-	-	68,594,271
Receivables for subscriptions	131,886	406,901	57,504	-	112,371,631
Receivables for investments sold	2,510,875	-	1,018,583	-	260,315,121
Options at market value	-	-	-	-	82,450,685
Unrealised gain on financial futures contracts	29,844	4,250	23,034	-	36,838,855
Unrealised gain on forward foreign currency exchange contracts	14,088	855	431,868	18,525	80,893,003
Unrealised gain on credit default swap contracts	-	-	-	-	9,218,642
Unrealised gain on interest rate swap contracts	-	-	-	-	16,785,409
Unrealised gain on inflation swap contracts	-	-	-	-	7,986
Unrealised gain on total return swap contracts	-	-	-	-	22,943,696
Accrued income and other receivables	8,149,400	3,521,079	2,618,286	178,355	204,785,557
Total assets	546,660,514	229,290,390	167,216,521	9,811,177	46,223,577,071
Liabilities					
Bank overdrafts	-	-	4,009	-	78,847,826
Payables for redemptions	309,364	275,875	119,184	-	35,761,388
Payables for investments purchased	1,006,500	-	2,724,374	67,213	94,387,074
Options at market value	-	-	-	-	17,478,643
Unrealised loss on financial futures contracts	-	-	-	-	34,235,162
Unrealised loss on forward foreign currency exchange contracts	503,432	154,205	303,169	15,003	112,621,052
Unrealised loss on credit default swap contracts	-	-	-	-	6,505,382
Unrealised loss on interest rate swap contracts	-	-	-	-	27,880,529
Unrealised loss on total return swap contracts	-	-	-	-	2,693,031
Payables for total return swap contracts	-	-	-	-	2,003,583
Distributions payable	-	-	-	-	35,272
Other payables and accrued expenses	716,984	366,304	301,947	9,500	52,355,108
Total liabilities	2,536,280	796,384	3,452,683	91,716	464,804,050
Net asset value	544,124,234	228,494,006	163,763,838	9,719,461	45,758,773,021

(3) Fund commenced operations on 3 August 2015.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2015

	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond (ex Financials) Fund	Euro Strategic Bond Fund	Combined totals of all funds +
	EUR	EUR	EUR	EUR	USD
Assets					
Investment securities - at cost	241,891,486	3,736,180,310	69,837,737	799,269,768	42,421,556,111
Unrealised appreciation/(depreciation)	4,992,294	101,756,587	1,690,468	20,845,069	2,328,094,980
Investment securities	246,883,780	3,837,936,897	71,528,205	820,114,837	44,749,651,091
Cash at banks	543,324	35,277,542	421,374	7,309,583	578,721,124
Time deposits	-	-	-	-	68,594,271
Receivables for subscriptions	1,254,154	36,913,856	995	5,109,513	112,371,631
Receivables for investments sold	-	-	-	-	260,315,121
Options at market value	-	-	-	-	82,450,685
Unrealised gain on financial futures contracts	40,530	7,003,756	17,056	810,646	36,838,855
Unrealised gain on forward foreign currency exchange contracts	-	1,082,537	70,765	1,209,601	80,893,003
Unrealised gain on credit default swap contracts	206,708	1,636,793	-	-	9,218,642
Unrealised gain on interest rate swap contracts	-	-	-	-	16,785,409
Unrealised gain on inflation swap contracts	-	-	-	-	7,986
Unrealised gain on total return swap contracts	-	-	-	-	22,943,696
Accrued income and other receivables	3,007,996	51,270,022	1,232,719	9,855,824	204,785,557
Total assets	251,936,492	3,971,121,403	73,271,114	844,410,004	46,223,577,071
Liabilities					
Bank overdrafts	-	2,466,056	3,387	739,733	78,847,826
Payables for redemptions	327,421	1,669,455	2,094	611,459	35,761,388
Payables for investments purchased	-	-	-	-	94,387,074
Options at market value	-	-	-	-	17,478,643
Unrealised loss on financial futures contracts	38,570	1,929,800	16,553	802,635	34,235,162
Unrealised loss on forward foreign currency exchange contracts	-	1,742,243	10,227	1,490,175	112,621,052
Unrealised loss on credit default swap contracts	-	-	-	-	6,505,382
Unrealised loss on interest rate swap contracts	-	17,358,096	-	3,300,739	27,880,529
Unrealised loss on total return swap contracts	-	-	-	-	2,693,031
Payables for total return swap contracts	-	-	-	-	2,003,583
Distributions payable	-	-	-	-	35,272
Other payables and accrued expenses	200,101	2,588,468	8,514	769,564	52,355,108
Total liabilities	566,092	27,754,118	40,775	7,714,305	464,804,050
Net asset value	251,370,400	3,943,367,285	73,230,339	836,695,699	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2015

	European Currencies High Yield Bond Fund	Global Bond Fund	Global Convertible Bond Fund	Global Credit Fund	Combined totals of all funds +
	EUR	USD	USD	USD	USD
Assets					
Investment securities - at cost	1,268,310,232	460,704,820	1,505,214,383	147,773,425	42,421,556,111
Unrealised appreciation/(depreciation)	(35,830,296)	(14,814,009)	(71,749,346)	(7,873,934)	2,328,094,980
Investment securities	1,232,479,936	445,890,811	1,433,465,037	139,899,491	44,749,651,091
Cash at banks	29,207,745	3,346,598	3,591,906	3,399,796	578,721,124
Time deposits	22,353,293	26,761,188	-	-	68,594,271
Receivables for subscriptions	2,135,377	719,665	8,457,729	92,469	112,371,631
Receivables for investments sold	-	5,174,952	-	-	260,315,121
Options at market value	-	-	33,772,219	-	82,450,685
Unrealised gain on financial futures contracts	260,283	304,518	-	157,041	36,838,855
Unrealised gain on forward foreign currency exchange contracts	9,351,024	2,062,569	3,065,494	59,121	80,893,003
Unrealised gain on credit default swap contracts	4,250,657	6,475	-	971	9,218,642
Unrealised gain on interest rate swap contracts	-	-	-	-	16,785,409
Unrealised gain on inflation swap contracts	-	-	-	-	7,986
Unrealised gain on total return swap contracts	-	-	-	-	22,943,696
Accrued income and other receivables	22,563,444	4,138,015	4,368,007	1,822,757	204,785,557
Total assets	1,322,601,759	488,404,791	1,486,720,392	145,431,646	46,223,577,071
Liabilities					
Bank overdrafts	7,384,093	375,420	3,178,595	179,062	78,847,826
Payables for redemptions	804,684	530,937	236,687	2,530	35,761,388
Payables for investments purchased	-	19,248,012	11,000,000	-	94,387,074
Options at market value	-	-	6,020,634	-	17,478,643
Unrealised loss on financial futures contracts	-	154,855	-	123,350	34,235,162
Unrealised loss on forward foreign currency exchange contracts	624,057	1,760,023	3,645,496	549,995	112,621,052
Unrealised loss on credit default swap contracts	4,732,595	230,315	-	256,683	6,505,382
Unrealised loss on interest rate swap contracts	-	732,547	-	120,425	27,880,529
Unrealised loss on total return swap contracts	-	-	-	-	2,693,031
Payables for total return swap contracts	-	-	-	-	2,003,583
Distributions payable	-	-	-	-	35,272
Other payables and accrued expenses	1,091,744	354,414	1,160,651	82,829	52,355,108
Total liabilities	14,637,173	23,386,523	25,242,063	1,314,874	464,804,050
Net asset value	1,307,964,586	465,018,268	1,461,478,329	144,116,772	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2015

	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Global Mortgage Securities Fund	Global Premier Credit Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities - at cost	1,292,174,273	312,014,453	347,372,716	12,466,965	42,421,556,111
Unrealised appreciation/(depreciation)	(59,262,744)	(35,204,411)	(4,227,943)	(650,901)	2,328,094,980
Investment securities	1,232,911,529	276,810,042	343,144,773	11,816,064	44,749,651,091
Cash at banks	18,934,395	560,915	29,154,459	437,820	578,721,124
Time deposits	17,505,995	-	-	-	68,594,271
Receivables for subscriptions	1,899,746	647,504	1,834,938	-	112,371,631
Receivables for investments sold	8,658,251	-	-	-	260,315,121
Options at market value	-	-	-	-	82,450,685
Unrealised gain on financial futures contracts	1,145,028	4,038	289,306	7,927	36,838,855
Unrealised gain on forward foreign currency exchange contracts	2,669,427	240,146	1,376,437	21,533	80,893,003
Unrealised gain on credit default swap contracts	-	-	-	-	9,218,642
Unrealised gain on interest rate swap contracts	-	-	-	-	16,785,409
Unrealised gain on inflation swap contracts	-	-	-	-	7,986
Unrealised gain on total return swap contracts	-	-	-	-	22,943,696
Accrued income and other receivables	12,098,782	5,547,117	1,344,573	130,368	204,785,557
Total assets	1,295,823,153	283,809,762	377,144,486	12,413,712	46,223,577,071
Liabilities					
Bank overdrafts	1,937,424	1,726	-	9,660	78,847,826
Payables for redemptions	987,640	135,690	229,201	-	35,761,388
Payables for investments purchased	7,150,858	500,000	19,441,116	-	94,387,074
Options at market value	-	-	-	-	17,478,643
Unrealised loss on financial futures contracts	13,734	-	97,085	10,262	34,235,162
Unrealised loss on forward foreign currency exchange contracts	12,498,337	346,999	1,526,852	18,507	112,621,052
Unrealised loss on credit default swap contracts	274,156	-	-	-	6,505,382
Unrealised loss on interest rate swap contracts	-	-	75,531	32,696	27,880,529
Unrealised loss on total return swap contracts	-	-	-	-	2,693,031
Payables for total return swap contracts	-	-	-	-	2,003,583
Distributions payable	-	-	-	-	35,272
Other payables and accrued expenses	1,394,876	386,590	249,101	9,428	52,355,108
Total liabilities	24,257,025	1,371,005	21,618,886	80,553	464,804,050
Net asset value	1,271,566,128	282,438,757	355,525,600	12,333,159	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2015

	Short Maturity Euro Bond Fund	US Dollar High Yield Bond Fund	US Dollar Short Duration High Yield Bond Fund	US Dollar Liquidity Fund	Combined totals of all funds +
	EUR	USD	USD	USD	USD
Assets					
Investment securities - at cost	1,133,955,036	10,687,227	10,306,456	3,939,866,943	42,421,556,111
Unrealised appreciation/(depreciation)	(7,467,400)	(863,130)	(718,927)	-	2,328,094,980
Investment securities	1,126,487,636	9,824,097	9,587,529	3,939,866,943	44,749,651,091
Cash at banks	935,401	208,031	216,375	1,379,236	578,721,124
Time deposits	-	-	-	-	68,594,271
Receivables for subscriptions	6,260,509	-	-	-	112,371,631
Receivables for investments sold	-	-	-	-	260,315,121
Options at market value	-	-	-	-	82,450,685
Unrealised gain on financial futures contracts	1,902,845	-	-	-	36,838,855
Unrealised gain on forward foreign currency exchange contracts	8,041	-	-	-	80,893,003
Unrealised gain on credit default swap contracts	-	-	-	-	9,218,642
Unrealised gain on interest rate swap contracts	-	-	-	-	16,785,409
Unrealised gain on inflation swap contracts	-	-	-	-	7,986
Unrealised gain on total return swap contracts	-	-	-	-	22,943,696
Accrued income and other receivables	11,837,117	203,399	186,454	1,091,535	204,785,557
Total assets	1,147,431,549	10,235,527	9,990,358	3,942,337,714	46,223,577,071
Liabilities					
Bank overdrafts	80,367	-	-	-	78,847,826
Payables for redemptions	842,340	-	-	-	35,761,388
Payables for investments purchased	2,226,660	-	51,365	-	94,387,074
Options at market value	-	-	-	-	17,478,643
Unrealised loss on financial futures contracts	673,365	-	-	-	34,235,162
Unrealised loss on forward foreign currency exchange contracts	2	-	-	-	112,621,052
Unrealised loss on credit default swap contracts	-	-	-	-	6,505,382
Unrealised loss on interest rate swap contracts	-	-	-	-	27,880,529
Unrealised loss on total return swap contracts	-	-	-	-	2,693,031
Payables for total return swap contracts	-	-	-	-	2,003,583
Distributions payable	-	-	-	35,272	35,272
Other payables and accrued expenses	754,013	6,909	5,580	2,356,783	52,355,108
Total liabilities	4,576,747	6,909	56,945	2,392,055	464,804,050
Net asset value	1,142,854,802	10,228,618	9,933,413	3,939,945,659	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2015

	Diversified Alpha Plus Fund	Diversified Alpha Plus Low Volatility Fund	Global Balanced Income Fund	Global Balanced Risk Control Fund of Funds	Combined totals of all funds +
	EUR	EUR	EUR	EUR	USD
Assets					
Investment securities - at cost	5,498,511,464	18,708,603	246,300,811	2,099,993,205	42,421,556,111
Unrealised appreciation/(depreciation)	(212,463,863)	13,615	(995,906)	15,795,595	2,328,094,980
Investment securities	5,286,047,601	18,722,218	245,304,905	2,115,788,800	44,749,651,091
Cash at banks	233,291,928	1,943,427	49,057,808	74,657,265	578,721,124
Time deposits	-	-	-	-	68,594,271
Receivables for subscriptions	2,879,877	-	3,474,530	6,401,874	112,371,631
Receivables for investments sold	197,096,726	394,543	-	-	260,315,121
Options at market value	31,925,383	59,679	-	-	82,450,685
Unrealised gain on financial futures contracts	20,401,116	71,083	45,948	1,235,242	36,838,855
Unrealised gain on forward foreign currency exchange contracts	51,207,137	93,738	52,551	1,279,215	80,893,003
Unrealised gain on credit default swap contracts	466,366	2,681	1,898,127	-	9,218,642
Unrealised gain on interest rate swap contracts	15,385,303	28,547	-	-	16,785,409
Unrealised gain on inflation swap contracts	-	-	-	-	7,986
Unrealised gain on total return swap contracts	20,782,302	39,081	-	-	22,943,696
Accrued income and other receivables	14,394,664	16,017	1,196,813	846,872	204,785,557
Total assets	5,873,878,403	21,371,014	301,030,682	2,200,209,268	46,223,577,071
Liabilities					
Bank overdrafts	41,873,567	57,435	505,484	2,888,245	78,847,826
Payables for redemptions	7,934,181	100,394	185,351	1,810,652	35,761,388
Payables for investments purchased	-	-	-	15,377,633	94,387,074
Options at market value	9,970,727	18,681	501,033	-	17,478,643
Unrealised loss on financial futures contracts	25,138,511	42,221	256,043	1,899,363	34,235,162
Unrealised loss on forward foreign currency exchange contracts	70,369,255	65,475	53,083	1,282	112,621,052
Unrealised loss on credit default swap contracts	-	51,182	475,650	-	6,505,382
Unrealised loss on interest rate swap contracts	3,990,289	8,701	-	-	27,880,529
Unrealised loss on total return swap contracts	1,720,932	3,230	-	-	2,693,031
Payables for total return swap contracts	1,834,622	4,977	-	-	2,003,583
Distributions payable	-	-	-	-	35,272
Other payables and accrued expenses	8,605,607	27,277	708,738	4,249,202	52,355,108
Total liabilities	171,437,691	379,573	2,685,382	26,226,377	464,804,050
Net asset value	5,702,440,712	20,991,441	298,345,300	2,173,982,891	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2015

	Global Multi-Asset Income Fund (4)	Liquid Alpha Capture Fund	Liquid Alternatives Fund	Combined totals of all funds +
	EUR	USD	USD	USD
Assets				
Investment securities - at cost	12,469,388	60,753,908	9,461,700	42,421,556,111
Unrealised appreciation/(depreciation)	327,829	(1,278,882)	(605,888)	2,328,094,980
Investment securities	12,797,217	59,475,026	8,855,812	44,749,651,091
Cash at banks	1,366,838	13,986,324	975,445	578,721,124
Time deposits	-	-	-	68,594,271
Receivables for subscriptions	-	-	-	112,371,631
Receivables for investments sold	185,666	-	4,087	260,315,121
Options at market value	18,883	-	-	82,450,685
Unrealised gain on financial futures contracts	37,101	38,950	-	36,838,855
Unrealised gain on forward foreign currency exchange contracts	37,182	39	2,338	80,893,003
Unrealised gain on credit default swap contracts	2,507	-	-	9,218,642
Unrealised gain on interest rate swap contracts	9,664	-	-	16,785,409
Unrealised gain on inflation swap contracts	7,338	-	-	7,986
Unrealised gain on total return swap contracts	13,408	256,371	12,823	22,943,696
Accrued income and other receivables	45,891	31,475	7,731	204,785,557
Total assets	14,521,695	73,788,185	9,858,236	46,223,577,071
Liabilities				
Bank overdrafts	34,223	-	-	78,847,826
Payables for redemptions	-	-	-	35,761,388
Payables for investments purchased	1,016,654	-	-	94,387,074
Options at market value	37,915	-	-	17,478,643
Unrealised loss on financial futures contracts	32,378	269,199	88	34,235,162
Unrealised loss on forward foreign currency exchange contracts	87,640	5,235	11,340	112,621,052
Unrealised loss on credit default swap contracts	13,508	-	-	6,505,382
Unrealised loss on interest rate swap contracts	2,233	-	-	27,880,529
Unrealised loss on total return swap contracts	1,553	798,083	16,852	2,693,031
Payables for total return swap contracts	1,422	-	-	2,003,583
Distributions payable	-	-	-	35,272
Other payables and accrued expenses	11,007	8,375	7,441	52,355,108
Total liabilities	1,238,533	1,080,892	35,721	464,804,050
Net asset value	13,283,162	72,707,293	9,822,515	45,758,773,021

(4) Fund commenced operations on 1 October 2015.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of changes in number of shares

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Asian Equity Fund (USD)				
Share Class A	692,770	473,343	(655,623)	510,490
Share Class B	544,521	98,528	(231,677)	411,372
Share Class I	1,106,110	62,491	(103,821)	1,064,780
Share Class Z	4,326,301	3,733,822	(6,208,206)	1,851,917
Asia-Pacific Equity Fund (USD)				
Share Class A	22,749	48,366	(26,971)	44,144
Share Class B	125,914	90,390	(49,310)	166,994
Share Class BH (EUR)	30,187	6,917	(16,915)	20,189
Share Class N	4,353,751	-	-	4,353,751
Share Class Z	518	1,239	(18)	1,739
Asian Property Fund (USD)				
Share Class A	6,244,632	501,528	(1,688,655)	5,057,505
Share Class AX	94,812	3,288	(98,100)	-
Share Class B	902,362	59,931	(323,317)	638,976
Share Class F*	-	5,570	-	5,570
Share Class I	3,574,187	88,342	(807,424)	2,855,105
Share Class IX	1,359,359	45	(894,498)	464,906
Share Class Z	943,158	398,049	(809,758)	531,449
Breakout Nations Fund (USD) (1)				
Share Class A	-	4,000	-	4,000
Share Class AH (EUR)	-	4,000	-	4,000
Share Class B	-	4,000	-	4,000
Share Class BH (EUR)	-	4,000	-	4,000
Share Class C	-	4,000	-	4,000
Share Class CH (EUR)	-	4,000	-	4,000
Share Class Z	-	176,000	-	176,000
Emerging Europe, Middle East and Africa Equity Fund (EUR)				
Share Class A	1,277,951	230,495	(358,507)	1,149,939
Share Class AX	9,768	349	(8,617)	1,500
Share Class B	790,168	53,757	(270,927)	572,998
Share Class I	55,429	62,267	(73,844)	43,852
Share Class Z	492,291	225,356	(344,161)	373,486
Emerging Leaders Equity Fund (USD)				
Share Class A	1,868,174	224,664	(934,670)	1,158,168
Share Class AH (EUR)	520,590	44,814	(326,414)	238,990
Share Class AX	26,657	11,502	(38,159)	-
Share Class B	1,031,093	195,955	(427,228)	799,820
Share Class BH (EUR)	595,712	163,349	(300,478)	458,583
Share Class C	300,019	48,350	(98,977)	249,392
Share Class CH (EUR)	51,923	4,277	(27,091)	29,109
Share Class I	773,527	158,328	(694,964)	236,891
Share Class Z	2,173,401	2,648,759	(580,526)	4,241,634
Share Class ZH (EUR)	306,319	277,758	(399,516)	184,561
Emerging Markets Equity Fund (USD)				
Share Class A	2,353,272	407,406	(639,600)	2,121,078
Share Class B	1,239,464	145,399	(519,600)	865,263
Share Class C	69,118	17,287	(33,085)	53,320
Share Class I	5,070,250	87,267	(808,933)	4,348,584
Share Class N	15,448,656	3,628,967	(2,352,374)	16,725,249
Share Class Z	32,599,561	10,316,988	(17,035,925)	25,880,624
European Equity Alpha Fund (EUR)				
Share Class A	3,732,189	680,765	(2,554,766)	1,858,188
Share Class AH (USD)	191,441	468,368	(250,016)	409,793
Share Class AR	300	3,219	-	3,519
Share Class B	1,211,838	723,521	(531,445)	1,403,914
Share Class BR	1,288	42,229	(1,828)	41,689
Share Class C	122,822	117,715	(75,296)	165,241
Share Class CR	502	1,882	(202)	2,182
Share Class I	1,615,283	243,320	(1,370,142)	488,461
Share Class IH (USD)	11,356	1,388,197	(14,389)	1,385,164
Share Class Z	18,247,012	7,050,576	(12,663,299)	12,634,289
Share Class Z (GBP)	2,487,680	276,112	-	2,763,792

(1) Fund commenced operations on 31 July 2015.

* Share Class was launched during the year.

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

Statement of changes in number of shares (continued)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
European Property Fund (EUR)				
Share Class A	4,394,381	4,536,038	(4,186,053)	4,744,366
Share Class AH (USD)*	-	634,286	(76,068)	558,218
Share Class AX	378,979	136,124	(372,895)	142,208
Share Class B	653,631	605,077	(449,520)	809,188
Share Class I	2,160,424	968,601	(889,918)	2,239,107
Share Class IH (USD)*	-	618,707	(13,477)	605,230
Share Class Z	1,984,208	3,669,779	(3,130,571)	2,523,416
Eurozone Equity Alpha Fund (EUR)				
Share Class A	4,122,398	2,433,950	(3,145,313)	3,411,035
Share Class AH (USD)	504,732	798,105	(365,213)	937,624
Share Class AR	300	14,944	(331)	14,913
Share Class B	3,515,951	3,231,861	(1,376,468)	5,371,344
Share Class BR	300	25,943	(984)	25,259
Share Class CR	300	20,925	(3,695)	17,530
Share Class I	177,222	1,262,463	(923,322)	516,363
Share Class IH (USD)	22,619	343,659	(9,489)	356,789
Share Class Z	10,888,832	6,755,327	(8,417,722)	9,226,437
Frontier Emerging Markets Equity Fund (USD)				
Share Class A	1,024,668	465,770	(708,583)	781,855
Share Class AH (EUR)	105,182	101,395	(116,915)	89,662
Share Class AX	4,160	270,708	(253,793)	21,075
Share Class B	926,535	207,622	(388,617)	745,540
Share Class BH (EUR)	141,144	41,715	(88,079)	94,780
Share Class C	139,176	37,925	(92,199)	84,902
Share Class CH (EUR)	45,116	13,129	(33,736)	24,509
Share Class I	156,074	532,180	(439,651)	248,603
Share Class N	185,275	-	(55,822)	129,453
Share Class Z	330,944	416,088	(251,388)	495,644
Global Advantage Fund (USD)				
Share Class A	41,316	62,695	(30,584)	73,427
Share Class B	77,501	77,924	(38,112)	117,313
Share Class C	13,908	30,334	(5,068)	39,174
Share Class I	4,000	9,557	-	13,557
Share Class Z	109,976	9,313	(46,190)	73,099
Global Brands Fund (USD)				
Share Class A	17,706,781	2,017,336	(4,132,906)	15,591,211
Share Class AH (CHF)	897,030	1,925	(246,481)	652,474
Share Class AH (EUR)	3,571,113	641,670	(1,380,336)	2,832,447
Share Class AHX (EUR)	652,903	45,321	(67,484)	630,740
Share Class AX	722,355	138,763	(251,960)	609,158
Share Class B	4,754,920	691,387	(1,100,970)	4,345,337
Share Class BH (EUR)	3,451,103	251,413	(1,222,971)	2,479,545
Share Class BHX (EUR)	318,407	36,599	(122,138)	232,868
Share Class BX	510,178	100,387	(164,950)	445,615
Share Class C	3,786,204	491,884	(686,406)	3,591,682
Share Class CH (EUR)	77,609	41,121	(17,313)	101,417
Share Class F*	-	400	-	400
Share Class FH (CHF)*	-	2,902	-	2,902
Share Class FH (EUR)*	-	1,400	-	1,400
Share Class FHX (EUR)*	-	400	-	400
Share Class FX*	-	400	-	400
Share Class I	8,654,635	538,460	(1,156,422)	8,036,673
Share Class S	9,679,676	383,077	(2,511,071)	7,551,682
Share Class Z	41,615,805	4,781,066	(9,831,567)	36,565,304
Share Class ZH (EUR)	7,106,312	215,958	(3,201,995)	4,120,275
Share Class ZH (GBP)	2,984,543	246,060	(556,003)	2,674,600
Share Class ZX	5,619,532	340,532	(2,184,176)	3,775,888
Global Discovery Fund (USD)				
Share Class A	4,000	-	-	4,000
Share Class Z	196,000	-	-	196,000
Global Equity Allocation Fund (USD) (2)				
Share Class A	40,377	4,755	(45,132)	-
Share Class B	191,418	6,423	(197,841)	-
Share Class Z	474,355	-	(474,355)	-

(2) Fund was closed on 13 February 2015.

* Share Class was launched during the year.

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

Statement of changes in number of shares (continued)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Global Infrastructure Fund (USD)				
Share Class A	5,350,179	1,598,512	(4,118,533)	2,830,158
Share Class AH (EUR)	533,345	200,722	(319,770)	414,297
Share Class B	1,930,551	842,680	(873,423)	1,899,808
Share Class BH (EUR)	831,011	119,406	(420,921)	529,496
Share Class C	314,544	193,506	(261,451)	246,599
Share Class CH (EUR)	63,720	54,558	(67,593)	50,685
Share Class I	222,672	50,240	(130,250)	142,662
Share Class Z	3,819,385	3,493,056	(5,635,692)	1,676,749
Share Class ZH (EUR)	730,559	131,669	(236,372)	625,856
Share Class ZX	2,512,838	1,540,668	-	4,053,506
Global Opportunity Fund (USD)				
Share Class A	462,532	6,119,448	(729,853)	5,852,127
Share Class AH (EUR)	89,657	1,126,793	(708,403)	508,047
Share Class B	524,916	1,756,472	(309,865)	1,971,523
Share Class BH (EUR)	130,401	164,860	(71,400)	223,861
Share Class C	64,510	234,853	(45,128)	254,235
Share Class I	137,696	611,960	(15,978)	733,678
Share Class N	1,680,672	-	-	1,680,672
Share Class Z	2,042,078	3,797,119	(684,611)	5,154,586
Global Property Fund (USD)				
Share Class A	6,545,911	4,126,657	(3,965,002)	6,707,566
Share Class AH (EUR)	279,318	465,528	(434,175)	310,671
Share Class B	644,849	253,011	(277,242)	620,618
Share Class BH (EUR)	82,060	16,331	(45,558)	52,833
Share Class C	214,956	99,562	(102,033)	212,485
Share Class CH (EUR)	11,966	16,502	(17,017)	11,451
Share Class I	3,200,727	1,300,458	(1,557,610)	2,943,575
Share Class IX	299,592	66,445	(84,332)	281,705
Share Class Z	23,395,308	8,518,584	(9,862,880)	22,051,012
Global Quality Fund (USD)				
Share Class A	20,334,809	4,470,696	(6,815,757)	17,989,748
Share Class AH (CHF)	11,677	5,968	(16,246)	1,399
Share Class AH (EUR)	481,233	585,283	(333,799)	732,717
Share Class AH (SGD)	306,634	14,409	(91,158)	229,885
Share Class AX	156,104	260,388	(37,342)	379,150
Share Class B	1,545,121	1,917,659	(621,924)	2,840,856
Share Class BH (EUR)	385,625	294,852	(173,471)	507,006
Share Class C	1,143,309	444,912	(477,777)	1,110,444
Share Class CH (EUR)	49,113	75,897	(21,927)	103,083
Share Class E	799	-	-	799
Share Class I	4,908,410	2,141,828	(1,468,680)	5,581,558
Share Class Z	16,835,922	9,885,607	(8,995,141)	17,726,388
Share Class ZH (CHF)	6,630	149,137	(38,413)	117,354
Share Class ZH (EUR)	1,237,286	599,783	(277,400)	1,559,669
Share Class ZX	2,823,987	3,326,724	(979,875)	5,170,836
Indian Equity Fund (USD)				
Share Class A	1,483,940	1,512,297	(1,349,488)	1,646,749
Share Class B	1,240,177	541,827	(787,175)	994,829
Share Class I	44,303	493,774	(493,623)	44,454
Share Class N	888,161	945,459	(331,489)	1,502,131
Share Class Z	175,540	3,245,924	(727,300)	2,694,164
International Equity (ex US) Fund (USD)				
Share Class A	5,118	2,397,124	(710,723)	1,691,519
Share Class B	4,000	-	-	4,000
Share Class C	4,000	52,362	(34,258)	22,104
Share Class I	4,000	574,817	(16,105)	562,712
Share Class Z	184,000	7,957	-	191,957

Statement of changes in number of shares (continued)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Japanese Equity Fund (JPY)				
Share Class A	127,102	248,271	(150,714)	224,659
Share Class AH (USD)	38,647	163,622	(120,726)	81,543
Share Class B	179,655	168,679	(125,694)	222,640
Share Class C	9,689	73,689	(35,822)	47,556
Share Class I	17,171	13,114	(8,536)	21,749
Share Class Z	4,616,295	5,137,798	(3,143,648)	6,610,445
Share Class ZH (EUR)	2,482,805	1,769,723	(3,051,415)	1,201,113
Latin American Equity Fund (USD)				
Share Class A	6,407,469	761,135	(1,432,483)	5,736,121
Share Class B	456,801	46,218	(167,592)	335,427
Share Class C	17,617	2,362	(6,355)	13,624
Share Class I	445,562	6,533	(22,233)	429,862
Share Class Z	831,349	3,054,398	(2,828,146)	1,057,601
US Advantage Fund (USD)				
Share Class A	25,081,908	14,273,493	(11,588,525)	27,766,876
Share Class AH (EUR)	2,081,985	1,595,294	(1,324,315)	2,352,964
Share Class B	3,511,196	821,911	(1,324,824)	3,008,283
Share Class BH (EUR)	572,424	117,335	(231,164)	458,595
Share Class C	2,165,823	876,771	(702,924)	2,339,670
Share Class I	10,114,207	4,892,361	(4,960,993)	10,045,575
Share Class Z	19,684,560	12,120,021	(14,453,152)	17,351,429
Share Class ZH (EUR)	5,773,126	6,624,133	(8,833,305)	3,563,954
Share Class ZX	2,718,896	5,166,733	(488,549)	7,397,080
US Growth Fund (USD)				
Share Class A	9,362,513	2,916,908	(4,239,568)	8,039,853
Share Class AH (EUR)	1,210,880	249,301	(819,196)	640,985
Share Class AX	411,627	123,261	(173,339)	361,549
Share Class B	1,382,449	272,756	(420,621)	1,234,584
Share Class BH (EUR)	120,967	32,207	(82,368)	70,806
Share Class C	499,227	142,839	(184,531)	457,535
Share Class CH (EUR)	4,576	1,892	(1,607)	4,861
Share Class F	7,498	196,252	(3,802)	199,948
Share Class FH (EUR)*	-	360	-	360
Share Class I	2,017,326	1,208,421	(761,562)	2,464,185
Share Class IX	83,164	62,824	(30,486)	115,502
Share Class Z	9,204,870	4,413,795	(8,733,066)	4,885,599
Share Class ZH (EUR)	3,667,384	3,920,793	(4,569,074)	3,019,103
Share Class ZX*	-	6,115,591	(265,800)	5,849,791
US Insight Fund (USD)				
Share Class A	4,000	-	-	4,000
Share Class Z	196,000	-	-	196,000
US Property Fund (USD)				
Share Class A	4,762,315	1,537,337	(2,918,310)	3,381,342
Share Class B	408,820	103,811	(215,710)	296,921
Share Class F*	-	9,219	-	9,219
Share Class I	1,121,225	427,167	(804,801)	743,591
Share Class Z	1,952,540	918,146	(1,266,739)	1,603,947
Absolute Return Fixed Income Fund (EUR)				
Share Class A	4,000	183,352	(33,804)	153,548
Share Class AH (USD)*	-	347	-	347
Share Class AR	320	43,677	(736)	43,261
Share Class B	320	496,328	(100,195)	396,453
Share Class BR	320	298,511	(62,236)	236,595
Share Class C	320	144,747	(11,823)	133,244
Share Class CR	320	41,250	(5,695)	35,875
Share Class IH (USD)*	-	348	-	348
Share Class Z	305,607	6,669	-	312,276

* Share Class was launched during the year.

Statement of changes in number of shares (continued)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Asian Fixed Income Opportunities Fund (USD) (3)				
Share Class A	-	4,000	-	4,000
Share Class AX	-	4,000	-	4,000
Share Class I	-	4,000	-	4,000
Share Class IX	-	4,000	-	4,000
Share Class Z	-	380,000	-	380,000
Share Class ZX	-	4,000	-	4,000
Emerging Markets Corporate Debt Fund (USD)				
Share Class A	2,208,153	779,931	(1,270,656)	1,717,428
Share Class AH (EUR)	890,322	58,623	(560,197)	388,748
Share Class AHX (EUR)	131,893	2,321,889	(62,441)	2,391,341
Share Class AX	906,511	129,737	(658,219)	378,029
Share Class B	1,014,979	258,848	(395,315)	878,512
Share Class BH (EUR)	524,059	54,072	(283,313)	294,818
Share Class BHX (EUR)	669,912	53,960	(330,353)	393,519
Share Class BX	722,625	223,141	(348,331)	597,435
Share Class C	787,600	129,191	(358,397)	558,394
Share Class CH (EUR)	33,408	26,786	(16,631)	43,563
Share Class I	330,169	148,182	(158,721)	319,630
Share Class Z	11,593,551	8,069,207	(10,055,026)	9,607,732
Share Class ZH (EUR)	372,540	312,469	(125,593)	559,416
Emerging Markets Debt Fund (USD)				
Share Class A	1,086,661	261,797	(740,165)	608,293
Share Class AH (EUR)	311,818	120,838	(315,928)	116,728
Share Class AHX (EUR)	66,535	8,296	(31,521)	43,310
Share Class ARM	1,990,038	97,238	(1,060,677)	1,026,599
Share Class AX	40,913	29,068	(23,794)	46,187
Share Class B	1,071,758	113,717	(451,965)	733,510
Share Class BH (EUR)	657,813	56,655	(323,055)	391,413
Share Class BHX (EUR)	513,368	88,829	(217,950)	384,247
Share Class BX	722,583	147,852	(348,804)	521,631
Share Class C	50,847	6,067	(15,715)	41,199
Share Class I	407,592	344,683	(355,346)	396,929
Share Class Z	931,049	555,971	(528,644)	958,376
Share Class ZH (EUR)	156,660	192,084	(153,634)	195,110
Share Class ZHX (GBP)	456,052	3,299	(459,351)	-
Emerging Markets Domestic Debt Fund (USD)				
Share Class A	1,697,311	64,372	(754,123)	1,007,560
Share Class AH (EUR)	59,696	11,337	(11,632)	59,401
Share Class AHX (EUR)	50,742	12,485	(16,718)	46,509
Share Class ARM	308,584	418,620	(510,819)	216,385
Share Class AX	140,194	22,216	(70,417)	91,993
Share Class B	2,856,865	138,945	(1,207,047)	1,788,763
Share Class BH (EUR)	751,907	147,234	(359,282)	539,859
Share Class BHX (EUR)	433,514	66,731	(215,557)	284,688
Share Class BX	1,707,951	341,242	(599,332)	1,449,861
Share Class C	96,463	2,739	(29,896)	69,306
Share Class I	135,685	38,154	(63,559)	110,280
Share Class Z	498,319	1,728,673	(447,632)	1,779,360
Share Class ZH (EUR)	44,192	-	(44,090)	102
Share Class ZX	241,133	17,195	(94,464)	163,864
Emerging Markets Fixed Income Opportunities Fund (USD) (4)				
Share Class A	-	4,000	-	4,000
Share Class AH (EUR)	-	4,000	-	4,000
Share Class AHR (EUR)	-	4,000	-	4,000
Share Class B	-	4,000	-	4,000
Share Class BH (EUR)	-	4,000	-	4,000
Share Class BHR (EUR)	-	4,000	-	4,000
Share Class C	-	4,000	-	4,000
Share Class CH (EUR)	-	4,000	-	4,000
Share Class CHR (EUR)	-	4,000	-	4,000
Share Class Z	-	364,000	-	364,000

(3) Fund commenced operations on 27 February 2015.

(4) Fund commenced operations on 3 August 2015.

Statement of changes in number of shares (continued)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Euro Bond Fund (EUR)				
Share Class A	3,716,466	3,289,353	(4,087,106)	2,918,713
Share Class B	3,326,976	776,925	(1,421,176)	2,682,725
Share Class C	92,576	27,719	(53,986)	66,309
Share Class I	3,533,900	2,407,025	(4,985,436)	955,489
Share Class Z	1,491,161	4,680,679	(2,180,305)	3,991,535
Euro Corporate Bond Fund (EUR)				
Share Class A	10,477,551	9,690,777	(6,707,268)	13,461,060
Share Class AD	1,665,044	215,147	(985,277)	894,914
Share Class ADX	278,058	8,927	(49,058)	237,927
Share Class AH (USD)	8,320	191,767	(11,900)	188,187
Share Class AX	2,338,793	298,096	(900,267)	1,736,622
Share Class B	3,050,982	512,937	(1,388,809)	2,175,110
Share Class BD	1,313,107	137,988	(742,146)	708,949
Share Class BDx	871,464	77,527	(389,127)	559,864
Share Class BH (USD)	108,314	55,605	(125,170)	38,749
Share Class BX	1,773,615	428,041	(701,791)	1,499,865
Share Class C	181,449	40,661	(111,829)	110,281
Share Class CD	48,901	9,050	(6,067)	51,884
Share Class F*	-	400	-	400
Share Class FX*	-	400	-	400
Share Class I	2,419,934	2,186,552	(1,756,572)	2,849,914
Share Class IH (USD)	400	662,260	(400)	662,260
Share Class ID	1,497,960	234,539	(130,945)	1,601,554
Share Class IX	548,720	94,047	(242,346)	400,421
Share Class S	8,444,683	1,749,805	(46,459)	10,148,029
Share Class Z	30,164,361	41,587,922	(16,910,736)	54,841,547
Share Class ZD	12,650,821	14,075,088	(16,466,552)	10,259,357
Share Class ZOX	1,198,257	393,082	-	1,591,339
Euro Corporate Bond (ex Financials) Fund (EUR)				
Share Class A	60,391	6,292	(31,785)	34,898
Share Class N	2,196,662	56,517	-	2,253,179
Share Class Z	9,979	64,325	(18,843)	55,461
Euro Strategic Bond Fund (EUR)				
Share Class A	3,740,566	1,270,970	(1,249,203)	3,762,333
Share Class AD	196,313	81,166	(108,426)	169,053
Share Class ADX	174,236	44,315	(70,768)	147,783
Share Class AX	1,393,787	290,239	(356,058)	1,327,968
Share Class B	3,384,536	900,802	(1,406,293)	2,879,045
Share Class BD	784,688	179,209	(407,471)	556,426
Share Class BDx	1,187,532	172,396	(537,430)	822,498
Share Class BX	1,934,439	554,854	(911,391)	1,577,902
Share Class C	147,298	50,219	(77,727)	119,790
Share Class I	364,262	749,406	(565,289)	548,379
Share Class Z	3,024,971	10,513,297	(3,157,649)	10,380,619
Share Class ZD	4,132,105	5,502,259	(8,967,486)	666,878
European Currencies High Yield Bond Fund (EUR)				
Share Class A	7,985,742	7,131,943	(5,238,402)	9,879,283
Share Class ADX	288,089	53,616	(86,695)	255,010
Share Class AH (USD)	191,999	511,208	(194,796)	508,411
Share Class AX	212,960	443,637	(83,821)	572,776
Share Class B	6,189,119	662,837	(2,653,175)	4,198,781
Share Class BD	179,726	58,608	(115,372)	122,962
Share Class BDx	1,295,129	144,943	(493,841)	946,231
Share Class BX	2,732,269	406,443	(989,864)	2,148,848
Share Class C	174,612	32,558	(48,875)	158,295
Share Class I	4,811,825	4,170,944	(5,914,575)	3,068,194
Share Class IH (USD)	400	90,839	(33,899)	57,340
Share Class IHx (USD)	503,917	287,830	(791,747)	-
Share Class Z	4,970,533	13,529,756	(4,855,345)	13,644,944
Share Class ZD	924,752	-	(924,752)	-
Share Class ZH (USD)*	-	400	-	400
Share Class ZX	4,014,010	5,424,570	(2,969,084)	6,469,496

* Share Class was launched during the year.

Statement of changes in number of shares (continued)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Global Bond Fund (USD)				
Share Class A	1,741,920	534,490	(680,263)	1,596,147
Share Class AH (EUR)	40,492	12,679	(27,630)	25,541
Share Class AHX (EUR)	43,515	1,112	(21,761)	22,866
Share Class AX	50,986	18,461	(21,773)	47,674
Share Class B	1,610,908	299,387	(640,502)	1,269,793
Share Class BH (EUR)	358,303	79,680	(222,104)	215,879
Share Class BHX (EUR)	226,623	26,503	(96,906)	156,220
Share Class BX	480,314	112,478	(206,005)	386,787
Share Class C	51,715	15,188	(19,536)	47,367
Share Class I	2,203,504	187,791	(412,774)	1,978,521
Share Class Z	8,553,247	2,564,986	(2,807,577)	8,310,656
Global Convertible Bond Fund (USD)				
Share Class A	4,547,127	4,023,847	(4,127,393)	4,443,581
Share Class AH (AUD)	697	3,819	(4,516)	-
Share Class AH (CHF)	15,112	9,467	(6,430)	18,149
Share Class AH (EUR)	2,062,470	672,097	(1,164,304)	1,570,263
Share Class ARM	77,223	168,094	(245,317)	-
Share Class B	958,174	575,991	(624,944)	909,221
Share Class BH (EUR)	981,302	324,971	(626,410)	679,863
Share Class CH (EUR)	185,010	27,134	(89,656)	122,488
Share Class I	1,889,557	2,023,113	(852,763)	3,059,907
Share Class IH (EUR)	2,848,049	1,087,127	(904,540)	3,030,636
Share Class NH (CHF)	2,997,962	400,320	-	3,398,282
Share Class Z	17,710,339	5,944,987	(12,237,086)	11,418,240
Share Class ZH (CHF)**	-	120,000	-	120,000
Share Class ZH (EUR)	1,548,821	3,963,042	(1,367,161)	4,144,702
Share Class ZHX (EUR)	2,529,519	8,625	(6)	2,538,138
Share Class ZX	3,491,694	1,958,188	(273,618)	5,176,264
Global Credit Fund (USD)				
Share Class A	14,607	27,667	(12,797)	29,477
Share Class B	31,309	50,349	(9,924)	71,734
Share Class C	2,058	8,231	(3,092)	7,197
Share Class I	7,971	2,101	(7,971)	2,101
Share Class Z	4,934,332	161,049	(1,444,968)	3,650,413
Share Class ZH1 (CHF)	381,896	1,798,050	(381,896)	1,798,050
Global Fixed Income Opportunities Fund (USD)				
Share Class A	2,298,386	5,570,041	(2,281,932)	5,586,495
Share Class AH (CHF)*	-	14,912	(400)	14,512
Share Class AH (EUR)	563,311	820,608	(340,089)	1,043,830
Share Class AHR (EUR)	301	8,448	(1,145)	7,604
Share Class AHX (EUR)	1,274,779	509,993	(663,601)	1,121,171
Share Class ARM	407	503,103	(90,453)	413,057
Share Class AX	467,437	1,314,455	(339,086)	1,442,806
Share Class B	2,595,498	3,360,926	(1,300,372)	4,656,052
Share Class BH (EUR)	1,572,747	716,175	(770,826)	1,518,096
Share Class BHR (EUR)	301	106,257	(18,205)	88,353
Share Class BHX (EUR)	2,891,629	896,955	(976,716)	2,811,868
Share Class BX	1,988,886	1,870,406	(854,172)	3,005,120
Share Class C	739,231	1,318,916	(584,426)	1,473,721
Share Class CH (EUR)	198,483	72,564	(149,067)	121,980
Share Class CHR (EUR)	10,307	25,320	(5,646)	29,981
Share Class CHX (EUR)	210,717	58,999	(58,405)	211,311
Share Class I	1,309,273	1,259,632	(580,878)	1,988,027
Share Class IH (CHF)*	-	4,022	-	4,022
Share Class IX	404	11,389	-	11,793
Share Class Z	5,889,159	11,267,077	(6,107,359)	11,048,877
Share Class ZH (CHF)*	-	347,493	(400)	347,093
Share Class ZH (EUR)	1,861,289	3,032,213	(692,212)	4,201,290
Share Class ZH (GBP)*	-	280	-	280
Share Class ZHX (GBP)*	-	284	-	284
Share Class ZX	2,517,220	656,736	(19,044)	3,154,912

* Share Class was launched during the year.

** Share Class was reactivated during the year.

Statement of changes in number of shares (continued)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Global High Yield Bond Fund (USD)				
Share Class A	667,356	410,244	(526,836)	550,764
Share Class AH (EUR)	194,666	962,745	(718,323)	439,088
Share Class AHX (EUR)	330,574	62,629	(153,102)	240,101
Share Class AO (SEK)	165,793	4,759,470	(4,252,397)	672,866
Share Class ARM	120,724	-	(120,724)	-
Share Class AX	160,036	275,279	(87,642)	347,673
Share Class B	1,056,225	319,202	(588,854)	786,573
Share Class BH (EUR)	539,971	85,813	(273,920)	351,864
Share Class BHX (EUR)	2,038,982	239,020	(903,135)	1,374,867
Share Class BX	2,207,681	989,520	(973,034)	2,224,167
Share Class C	104,804	91,777	(87,802)	108,779
Share Class CH (EUR)	33,412	4,788	(17,353)	20,847
Share Class I	45,663	86,252	(49,056)	82,859
Share Class IX	400	33,626	(400)	33,626
Share Class Z	192,074	4,168,366	(1,544,125)	2,816,315
Share Class ZH (EUR)	77,783	41,964	(49,795)	69,952
Global Mortgage Securities Fund (USD)				
Share Class A	949,618	289,889	(742,403)	497,104
Share Class AH (EUR)	23,698	17,718	(20,705)	20,711
Share Class AX	8,548	812	(9,360)	-
Share Class B	46,131	92,131	(62,527)	75,735
Share Class BH (EUR)	7,636	14,528	(14,210)	7,954
Share Class BHR (EUR)	5,529	11,300	(2,327)	14,502
Share Class BHX (EUR)	29,188	22,828	(8,104)	43,912
Share Class C	258,948	60,753	(82,055)	237,646
Share Class CH (EUR)	2,852	1,274	(2,624)	1,502
Share Class CHX (EUR)	7,434	4,018	(5,550)	5,902
Share Class CX	60,218	35,900	(10,757)	85,361
Share Class I	282,674	143,830	(60,858)	365,646
Share Class IH (EUR)	3,794,039	2,922,340	(460,013)	6,256,366
Share Class IHX (EUR)	2,944,501	2,136,647	(395,465)	4,685,683
Share Class Z	8,566	155,414	(3,123)	160,857
Global Premier Credit Fund (USD)				
Share Class A	19,728	15,706	(20,118)	15,316
Share Class B	85,868	52,140	(45,979)	92,029
Share Class BH (EUR)	7,303	8,620	(6,186)	9,737
Share Class Z	375,055	16,050	(7,849)	383,256
Share Class ZX	21,749	-	(17,744)	4,005
Short Maturity Euro Bond Fund (EUR)				
Share Class A	10,151,438	8,433,313	(10,144,359)	8,440,392
Share Class AH (SEK)*	-	3,950	-	3,950
Share Class AH (USD)	400	1,361	-	1,761
Share Class B	4,940,770	2,965,090	(3,619,042)	4,286,818
Share Class C	67,490	24,028	(44,655)	46,863
Share Class I	1,658,887	2,803,313	(1,976,657)	2,485,543
Share Class IH (USD)	400	79,302	(400)	79,302
Share Class Z	7,505,965	28,021,107	(8,007,204)	27,519,868
US Dollar High Yield Bond Fund (USD)				
Share Class A	4,000	973	(496)	4,477
Share Class AX	4,000	9,894	-	13,894
Share Class B	4,000	-	-	4,000
Share Class BX	4,000	-	-	4,000
Share Class C	4,000	-	-	4,000
Share Class CX	4,000	-	-	4,000
Share Class I	4,000	3,750	-	7,750
Share Class Z	372,000	-	-	372,000

* Share Class was launched during the year.

Statement of changes in number of shares (continued)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
US Dollar Short Duration High Yield Bond Fund (USD)				
Share Class A	4,000	219	-	4,219
Share Class AX	4,000	-	-	4,000
Share Class B	4,000	-	-	4,000
Share Class BX	4,000	-	-	4,000
Share Class C	4,000	-	-	4,000
Share Class CX	4,000	-	-	4,000
Share Class I	4,000	-	-	4,000
Share Class Z	372,000	-	-	372,000
US Dollar Liquidity Fund (USD)				
Share Class A	3,207,167	5,251,292	(4,704,629)	3,753,830
Share Class AX	4,135,452,545	3,907,529,715	(4,261,183,987)	3,781,798,273
Share Class I	21,455,454	9,051,436	(22,796,046)	7,710,844
Share Class Z	1,046,055	1,149,327	(2,005,482)	189,900
Diversified Alpha Plus Fund (EUR)				
Share Class A	36,215,312	7,040,923	(30,560,342)	12,695,893
Share Class AH (CHF)	103,718	8,623	(65,609)	46,732
Share Class AH (SEK)	298,253	251,976	(384,251)	165,978
Share Class AH (SGD)	500	-	-	500
Share Class AH (USD)	19,668,633	1,475,167	(14,739,649)	6,404,151
Share Class AX	48,831	37,196	(74,141)	11,886
Share Class B	26,898,846	50,837,394	(18,298,485)	59,437,755
Share Class BH (USD)	241,407	19,706	(113,057)	148,056
Share Class C	5,404,567	650,301	(3,905,922)	2,148,946
Share Class F*	-	360	-	360
Share Class FH (CHF)*	-	400	-	400
Share Class FH (GBP)	220	-	-	220
Share Class FH (SGD)*	-	600	-	600
Share Class FH (USD)	31,064	56,558	(26,152)	61,470
Share Class I	4,229,963	1,565,056	(4,868,990)	926,029
Share Class IH (GBP)*	-	473	-	473
Share Class IH (USD)	4,529,171	818,847	(4,754,764)	593,254
Share Class N	2,381,183	1,037,883	(2,441,418)	977,648
Share Class Z	61,553,013	19,853,886	(59,395,085)	22,011,814
Share Class ZH (CHF)	585,986	567,977	(555,989)	597,974
Share Class ZH (GBP)	36,648,416	41,066,532	(14,743,246)	62,971,702
Share Class ZH (USD)	8,667,403	3,820,297	(10,160,379)	2,327,321
Share Class ZHX (GBP)	4,956,736	1,197,397	(2,878,352)	3,275,781
Diversified Alpha Plus Low Volatility Fund (EUR)				
Share Class A	36,440	80,950	(52,169)	65,221
Share Class AH (USD)	400	2,509	-	2,909
Share Class B	182,090	117,551	(139,086)	160,555
Share Class C	72,406	138,316	(123,899)	86,823
Share Class I	2,900	-	-	2,900
Share Class IH (USD)	400	-	-	400
Share Class Z	604,943	46,673	(58,579)	593,037
Global Balanced Income Fund (EUR)				
Share Class A	4,000	6,688	-	10,688
Share Class AHR (USD)	400	298,751	(403)	298,748
Share Class AR	4,000	1,593,998	(102,826)	1,495,172
Share Class BR	320	8,460,538	(272,326)	8,188,532
Share Class CHR (USD)*	-	262	-	262
Share Class CR	320	1,547,294	(82,426)	1,465,188
Share Class IHR (USD)*	-	6,419	(893)	5,526
Share Class IR	4,000	-	-	4,000
Share Class Z	287,063	581,718	(290,193)	578,588
Share Class ZHR (GBP)*	-	263	-	263
Share Class ZHR (USD)*	-	404	-	404
Global Balanced Risk Control Fund of Funds (EUR)				
Share Class A	4,759,017	6,874,509	(1,633,513)	10,000,013
Share Class AH (USD)	1,574,124	7,335,655	(1,840,557)	7,069,222
Share Class B	15,594,500	15,394,876	(3,530,719)	27,458,657
Share Class C	1,867,692	2,298,900	(520,591)	3,646,001
Share Class CH (USD)*	-	227,323	(6,079)	221,244
Share Class IH (USD)*	-	2,382,226	(267,987)	2,114,239
Share Class Z	9,476,757	9,930,857	(2,910,261)	16,497,353
Share Class ZH3 (COP)*	-	746,569	(305,593)	440,976

* Share Class was launched during the year.

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

Statement of changes in number of shares (continued)

For the year ended 31 December 2015

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Global Multi-Asset Income Fund (EUR) (5)				
Share Class A	-	4,000	-	4,000
Share Class AR	-	4,000	-	4,000
Share Class AHR (USD)	-	4,000	-	4,000
Share Class IR	-	4,000	-	4,000
Share Class Z	-	516,000	-	516,000
Liquid Alpha Capture Fund (USD)				
Share Class A	400	-	-	400
Share Class AH (EUR)	288	35,135	(14,433)	20,990
Share Class BH (EUR)	899	12,856	(3,898)	9,857
Share Class C	400	-	-	400
Share Class CH (EUR)	680	1,380	(1,286)	774
Share Class I	2,357	-	(400)	1,957
Share Class IH (GBP)	2,420	-	-	2,420
Share Class N	3,560,672	504,524	(1,087,713)	2,977,483
Share Class Z	4,000	-	-	4,000
Share Class ZH (EUR)	2,900	-	-	2,900
Liquid Alternatives Fund (USD)				
Share Class A	400	-	-	400
Share Class AH (EUR)	2,900	15,917	(7,834)	10,983
Share Class BH (EUR)	2,900	7,785	(1,517)	9,168
Share Class C	400	-	-	400
Share Class CH (EUR)	2,900	1,011	-	3,911
Share Class I	400	-	-	400
Share Class IH (GBP)	2,420	-	-	2,420
Share Class Z	384,806	-	-	384,806
Share Class ZH (EUR)	2,900	-	-	2,900

(5) Fund commenced operations on 1 October 2015.

Statement of operations and changes in net assets

For the year ended 31 December 2015

	Asian Equity Fund	Asia-Pacific Equity Fund	Asian Property Fund	Breakout Nations Fund (1)	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	4,135,847	2,823,413	5,802,539	18,280	457,701,146
Interest on bonds	-	-	-	-	455,459,976
Interest on swap transactions	-	-	-	-	13,175,111
Net option premium income	-	-	-	-	7,708,589
Income from securities lending	115,200	42,188	-	-	3,725,236
Bank interest	415	11	-	4	140,695
Other income	-	228,442	-	-	17,120,216
Total income	4,251,462	3,094,054	5,802,539	18,284	955,030,969
Expenses					
Management fee	1,787,766	78,620	2,506,618	16,831	452,909,647
Administration charge	389,220	129,546	498,146	3,640	96,814,510
Distribution fees	176,803	43,744	123,047	804	59,806,311
Specific additional costs					
Taxe d'abonnement	59,972	14,344	104,987	290	12,180,462
Emerging markets custody fees	99,807	61,266	-	-	1,485,882
Hedging expenses	-	259	-	50	2,684,976
Subsidiary expenses	-	-	-	-	89,258
Interest on swap transactions	-	-	-	-	71,886,119
Bank interest	-	-	997	30	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	300,470
Total expenses	2,513,568	327,779	3,233,795	21,645	699,533,508
Plus fee waiver income	-	-	-	-	17,337,537
Net investment income/(loss)	1,737,894	2,766,275	2,568,744	(3,361)	272,834,998
Net realised gain/(loss) on sales of investments	6,297,015	(1,920,601)	6,402,758	(21,193)	1,089,581,086
Net realised gain/(loss) on options	-	-	-	-	(6,016,412)
Net realised gain/(loss) on financial futures contracts	-	-	-	(83,481)	45,669,389
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	10,286,921
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	(847,206)	(448,737)	(58,007)	(1,056)	(206,720,649)
Net realised profit/(loss) for the year	7,187,703	396,937	8,913,495	(109,091)	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	(13,025,098)	(5,780,156)	(22,137,502)	(518,268)	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	(5,900)	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	-	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	3,359	26,242	-	(1,165)	16,695,032
Net change in net assets as a result of operations	(5,834,036)	(5,356,977)	(13,224,007)	(634,424)	(678,070,654)
Dividend distribution	-	-	(181,737)	-	(60,491,760)
Proceeds received on subscription of shares	143,234,009	3,689,813	25,789,546	5,032,834	27,959,488,474
Net amount paid on redemption of shares	(236,043,303)	(2,216,449)	(99,988,993)	-	(27,064,759,979)
Net change in net assets as a result of capital transactions	(92,809,294)	1,473,364	(74,199,447)	5,032,834	894,728,495
Total increase/(decrease) in net assets	(98,643,330)	(3,883,613)	(87,605,191)	4,398,410	156,166,081
Net assets at beginning of year	233,143,225	119,485,290	266,923,531	-	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	134,499,895	115,601,677	179,318,340	4,398,410	45,758,773,021

(1) Fund commenced operations on 31 July 2015.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2015

	Emerging Europe, Middle East and Africa Equity Fund	Emerging Leaders Equity Fund	Emerging Markets Equity Fund	European Equity Alpha Fund	Combined totals of all funds +
	EUR	USD	USD	EUR	USD
Income					
Dividends (net of withholding taxes)	2,683,713	3,114,368	31,862,471	27,155,621	457,701,146
Interest on bonds	-	-	-	-	455,459,976
Interest on swap transactions	-	-	-	-	13,175,111
Net option premium income	-	-	-	-	7,708,589
Income from securities lending	-	102,022	293,184	563,653	3,725,236
Bank interest	150	-	131	978	140,695
Other income	-	-	5,833,843	-	17,120,216
Total income	2,683,863	3,216,390	37,989,629	27,720,252	955,030,969
Expenses					
Management fee	2,126,040	3,025,023	11,168,698	8,035,180	452,909,647
Administration charge	332,314	410,260	2,544,619	1,968,512	96,814,510
Distribution fees	408,969	370,164	318,895	513,823	59,806,311
Specific additional costs					
Taxe d'abonnement	64,849	60,233	287,894	190,879	12,180,462
Emerging markets custody fees	68,484	96,043	853,542	-	1,485,882
Hedging expenses	-	12,251	-	4,708	2,684,976
Subsidiary expenses	-	-	-	-	89,258
Interest on swap transactions	-	-	-	-	71,886,119
Bank interest	98	168	2,415	1,219	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	235,836	-	300,470
Total expenses	3,000,754	3,974,142	15,411,899	10,714,321	699,533,508
Plus fee waiver income	-	-	-	-	17,337,537
Net investment income/(loss)	(316,891)	(757,752)	22,577,730	17,005,931	272,834,998
Net realised gain/(loss) on sales of investments	8,191,628	(14,063,831)	(68,122,582)	67,147,337	1,089,581,086
Net realised gain/(loss) on options	-	-	-	-	(6,016,412)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	45,669,389
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	10,286,921
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	125,494	(6,076,444)	2,112,636	1,600,842	(206,720,649)
Net realised profit/(loss) for the year	8,000,231	(20,898,027)	(43,432,216)	85,754,110	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	671,620	103,910	(117,574,275)	(22,063,769)	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	-	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	1,288,379	(1,454,106)	61,118	16,695,032
Net change in net assets as a result of operations	8,671,851	(19,505,738)	(162,460,597)	63,751,459	(678,070,654)
Dividend distribution	(439)	-	-	(11,902)	(60,491,760)
Proceeds received on subscription of shares	30,372,053	103,365,585	440,972,788	442,740,598	27,959,488,474
Net amount paid on redemption of shares	(56,481,315)	(103,265,728)	(597,862,435)	(753,373,711)	(27,064,759,979)
Net change in net assets as a result of capital transactions	(26,109,262)	99,857	(156,889,647)	(310,633,113)	894,728,495
Total increase/(decrease) in net assets	(17,437,850)	(19,405,881)	(319,350,244)	(246,893,556)	156,166,081
Net assets at beginning of year	137,016,281	212,096,870	1,878,710,795	1,060,015,717	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	119,578,431	192,690,989	1,559,360,551	813,122,161	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2015

	European Property Fund	Eurozone Equity Alpha Fund	Frontier Emerging Markets Equity Fund	Global Advantage Fund	Combined totals of all funds +
	EUR	EUR	USD	USD	USD
Income					
Dividends (net of withholding taxes)	7,760,789	10,993,501	2,334,437	70,280	457,701,146
Interest on bonds	-	-	-	-	455,459,976
Interest on swap transactions	-	-	-	-	13,175,111
Net option premium income	-	-	-	-	7,708,589
Income from securities lending	16,298	523,838	-	-	3,725,236
Bank interest	2,243	-	4,042	147	140,695
Other income	-	-	-	-	17,120,216
Total income	7,779,330	11,517,339	2,338,479	70,427	955,030,969
Expenses					
Management fee	4,172,317	4,889,993	1,694,388	110,640	452,909,647
Administration charge	838,481	1,067,384	184,048	18,012	96,814,510
Distribution fees	228,876	473,966	265,470	27,547	59,806,311
Specific additional costs					
Taxe d'abonnement	154,176	108,060	35,225	2,983	12,180,462
Emerging markets custody fees	-	-	39,853	-	1,485,882
Hedging expenses	2,624	10,518	3,171	-	2,684,976
Subsidiary expenses	-	-	-	-	89,258
Interest on swap transactions	-	-	-	-	71,886,119
Bank interest	-	946	187	-	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	300,470
Total expenses	5,396,474	6,550,867	2,222,342	159,182	699,533,508
Plus fee waiver income	-	-	-	-	17,337,537
Net investment income/(loss)	2,382,856	4,966,472	116,137	(88,755)	272,834,998
Net realised gain/(loss) on sales of investments	51,452,045	43,622,327	(5,156,439)	63,309	1,089,581,086
Net realised gain/(loss) on options	-	-	-	(6,777)	(6,016,412)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	45,669,389
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	10,286,921
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	339,747	1,852,810	(1,526,765)	7,659	(206,720,649)
Net realised profit/(loss) for the year	54,174,648	50,441,609	(6,567,067)	(24,564)	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	(3,130,002)	8,814,190	(4,316,549)	237,359	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	12,440	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	-	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	107,311	(232,415)	301,429	-	16,695,032
Net change in net assets as a result of operations	51,151,957	59,023,384	(10,582,187)	225,235	(678,070,654)
Dividend distribution	(39,753)	(12,985)	(32,785)	-	(60,491,760)
Proceeds received on subscription of shares	415,849,557	396,678,465	60,339,171	6,070,038	27,959,488,474
Net amount paid on redemption of shares	(351,406,409)	(431,734,363)	(70,193,894)	(3,861,180)	(27,064,759,979)
Net change in net assets as a result of capital transactions	64,443,148	(35,055,898)	(9,854,723)	2,208,858	894,728,495
Total increase/(decrease) in net assets	115,555,352	23,954,501	(20,469,695)	2,434,093	156,166,081
Net assets at beginning of year	310,427,591	487,826,101	93,817,400	7,660,053	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	425,982,943	511,780,602	73,347,705	10,094,146	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2015

	Global Brands Fund	Global Discovery Fund	Global Equity Allocation Fund (2)	Global Infrastructure Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	128,717,960	79,440	20,503	17,822,861	457,701,146
Interest on bonds	-	-	-	-	455,459,976
Interest on swap transactions	-	-	-	-	13,175,111
Net option premium income	-	-	-	-	7,708,589
Income from securities lending	-	-	-	652,730	3,725,236
Bank interest	2	151	81	66	140,695
Other income	-	-	-	-	17,120,216
Total income	128,717,962	79,591	20,584	18,475,657	955,030,969
Expenses					
Management fee	63,025,517	37,404	26,564	8,546,702	452,909,647
Administration charge	12,575,829	8,846	3,710	1,505,313	96,814,510
Distribution fees	5,401,687	-	8,124	1,326,808	59,806,311
Specific additional costs					
Taxe d'abonnement	1,956,344	527	709	230,907	12,180,462
Emerging markets custody fees	-	-	-	-	1,485,882
Hedging expenses	352,031	-	-	38,820	2,684,976
Subsidiary expenses	-	-	-	-	89,258
Interest on swap transactions	-	-	-	-	71,886,119
Bank interest	1,122	-	243	2,076	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	300,470
Total expenses	83,312,530	46,777	39,350	11,650,626	699,533,508
Plus fee waiver income	-	-	-	-	17,337,537
Net investment income/(loss)	45,405,432	32,814	(18,766)	6,825,031	272,834,998
Net realised gain/(loss) on sales of investments	516,565,296	133,715	3,691,015	12,919,432	1,089,581,086
Net realised gain/(loss) on options	-	-	-	-	(6,016,412)
Net realised gain/(loss) on financial futures contracts	-	-	357,966	-	45,669,389
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	10,286,921
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	(130,050,800)	(2,214)	(180,397)	(16,514,843)	(206,720,649)
Net realised profit/(loss) for the year	431,919,928	164,315	3,849,818	3,229,620	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	(250,801,962)	(322,301)	(3,702,599)	(126,059,064)	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	(164,945)	-	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	-	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	26,695,052	-	38,080	3,615,541	16,695,032
Net change in net assets as a result of operations	207,813,018	(157,986)	20,354	(119,213,903)	(678,070,654)
Dividend distribution	(4,125,371)	-	-	(759,038)	(60,491,760)
Proceeds received on subscription of shares	698,622,260	-	388,783	383,968,916	27,959,488,474
Net amount paid on redemption of shares	(1,731,982,871)	-	(26,436,096)	(603,324,201)	(27,064,759,979)
Net change in net assets as a result of capital transactions	(1,033,360,611)	-	(26,047,313)	(219,355,285)	894,728,495
Total increase/(decrease) in net assets	(829,672,964)	(157,986)	(26,026,959)	(339,328,226)	156,166,081
Net assets at beginning of year	6,805,865,835	4,874,725	26,026,959	796,361,446	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	5,976,192,871	4,716,739	-	457,033,220	45,758,773,021

(2) Fund closed on 13 February 2015.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2015

	Global Opportunity Fund	Global Property Fund	Global Quality Fund	Indian Equity Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	1,757,276	27,056,399	29,835,545	1,826,586	457,701,146
Interest on bonds	-	-	-	-	455,459,976
Interest on swap transactions	-	-	-	-	13,175,111
Net option premium income	-	-	-	-	7,708,589
Income from securities lending	-	-	-	-	3,725,236
Bank interest	161	764	15	349	140,695
Other income	146,009	-	-	-	17,120,216
Total income	1,903,446	27,057,163	29,835,560	1,826,935	955,030,969
Expenses					
Management fee	3,431,802	11,454,484	17,673,768	2,044,962	452,909,647
Administration charge	665,454	2,245,859	3,227,333	351,899	96,814,510
Distribution fees	485,614	193,669	777,382	371,288	59,806,311
Specific additional costs					
Taxe d'abonnement	95,635	253,062	496,110	57,602	12,180,462
Emerging markets custody fees	-	-	-	89,220	1,485,882
Hedging expenses	7,279	6,023	33,702	-	2,684,976
Subsidiary expenses	-	-	-	89,258	89,258
Interest on swap transactions	-	-	-	-	71,886,119
Bank interest	3,014	10,674	967	1,113	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	-	64,634	300,470
Total expenses	4,688,798	14,163,771	22,209,262	3,069,976	699,533,508
Plus fee waiver income	-	-	-	162,844	17,337,537
Net investment income/(loss)	(2,785,352)	12,893,392	7,626,298	(1,080,197)	272,834,998
Net realised gain/(loss) on sales of investments	2,368,291	57,364,870	8,273,623	16,673,100	1,089,581,086
Net realised gain/(loss) on options	(129,342)	-	-	-	(6,016,412)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	45,669,389
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	10,286,921
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	(1,159,238)	(2,763,197)	(10,467,814)	(414,425)	(206,720,649)
Net realised profit/(loss) for the year	(1,705,641)	67,495,065	5,432,107	15,178,478	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	45,494,516	(89,707,728)	55,484,569	(23,192,211)	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	449,003	-	-	-	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	-	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	151,047	361,650	1,778,450	-	16,695,032
Net change in net assets as a result of operations	44,388,925	(21,851,013)	62,695,126	(8,013,733)	(678,070,654)
Dividend distribution	-	(83,245)	(899,807)	-	(60,491,760)
Proceeds received on subscription of shares	635,994,304	497,274,394	693,034,177	257,885,994	27,959,488,474
Net amount paid on redemption of shares	(116,097,103)	(545,694,407)	(587,835,176)	(135,213,048)	(27,064,759,979)
Net change in net assets as a result of capital transactions	519,897,201	(48,420,013)	105,199,001	122,672,946	894,728,495
Total increase/(decrease) in net assets	564,286,126	(70,354,271)	166,994,320	114,659,213	156,166,081
Net assets at beginning of year	181,709,785	1,158,790,389	1,405,648,487	131,307,833	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	745,995,911	1,088,436,118	1,572,642,807	245,967,046	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2015

	International Equity (ex US) Fund	Japanese Equity Fund	Latin American Equity Fund	US Advantage Fund	Combined totals of all funds +
	USD	JPY000's	USD	USD	USD
Income					
Dividends (net of withholding taxes)	1,095,899	814,610	6,510,136	25,932,353	457,701,146
Interest on bonds	-	-	-	-	455,459,976
Interest on swap transactions	-	-	-	-	13,175,111
Net option premium income	-	-	-	-	7,708,589
Income from securities lending	-	-	25,327	158,222	3,725,236
Bank interest	7	-	159	487	140,695
Other income	-	-	-	-	17,120,216
Total income	1,095,906	814,610	6,535,622	26,091,062	955,030,969
Expenses					
Management fee	709,232	306,616	5,132,934	41,962,137	452,909,647
Administration charge	115,253	71,044	811,805	8,489,980	96,814,510
Distribution fees	997	7,903	140,160	1,982,314	59,806,311
Specific additional costs					
Taxe d'abonnement	22,288	4,776	157,996	1,381,046	12,180,462
Emerging markets custody fees	-	-	170,167	-	1,485,882
Hedging expenses	-	4,768	-	205,660	2,684,976
Subsidiary expenses	-	-	-	-	89,258
Interest on swap transactions	-	-	-	-	71,886,119
Bank interest	15	6	-	6,329	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	300,470
Total expenses	847,785	395,113	6,413,062	54,027,466	699,533,508
Plus fee waiver income	-	-	-	-	17,337,537
Net investment income/(loss)	248,121	419,497	122,560	(27,936,404)	272,834,998
Net realised gain/(loss) on sales of investments	(384,732)	4,381,612	(67,152,233)	526,716,642	1,089,581,086
Net realised gain/(loss) on options	-	-	-	(4,376,783)	(6,016,412)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	45,669,389
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	10,286,921
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	45,474	(1,100,388)	(221,362)	(72,615,510)	(206,720,649)
Net realised profit/(loss) for the year	(91,137)	3,700,721	(67,251,035)	421,787,945	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	(1,668,967)	(1,862,298)	(62,383,163)	(85,267,198)	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	6,602,520	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	-	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(81,319)	48,857	-	15,946,589	16,695,032
Net change in net assets as a result of operations	(1,841,423)	1,887,280	(129,634,198)	359,069,856	(678,070,654)
Dividend distribution	-	-	-	-	(60,491,760)
Proceeds received on subscription of shares	75,286,273	35,474,962	146,582,928	2,747,685,309	27,959,488,474
Net amount paid on redemption of shares	(18,778,556)	(33,555,569)	(166,227,083)	(2,661,046,228)	(27,064,759,979)
Net change in net assets as a result of capital transactions	56,507,717	1,919,393	(19,644,155)	86,639,081	894,728,495
Total increase/(decrease) in net assets	54,666,294	3,806,673	(149,278,353)	445,708,937	156,166,081
Net assets at beginning of year	4,857,637	33,754,377	409,449,838	3,964,684,171	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	59,523,931	37,561,050	260,171,485	4,410,393,108	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2015

	US Growth Fund	US Insight Fund	US Property Fund	Absolute Return Fixed Income Fund	Combined totals of all funds +
	USD	USD	USD	EUR	USD
Income					
Dividends (net of withholding taxes)	4,476,874	82,798	10,649,149	6	457,701,146
Interest on bonds	-	-	-	709,101	455,459,976
Interest on swap transactions	-	-	-	6,033	13,175,111
Net option premium income	-	-	-	-	7,708,589
Income from securities lending	313,640	-	-	-	3,725,236
Bank interest	640	38	65	93	140,695
Other income	-	-	635,496	-	17,120,216
Total income	4,791,154	82,836	11,284,710	715,233	955,030,969
Expenses					
Management fee	15,681,886	35,101	5,465,563	194,762	452,909,647
Administration charge	3,181,122	8,895	1,046,754	51,112	96,814,510
Distribution fees	759,488	-	198,956	90,034	59,806,311
Specific additional costs					
Taxe d'abonnement	507,879	530	193,139	8,194	12,180,462
Emerging markets custody fees	-	-	-	-	1,485,882
Hedging expenses	97,424	-	-	3	2,684,976
Subsidiary expenses	-	-	-	-	89,258
Interest on swap transactions	-	-	-	-	71,886,119
Bank interest	1,798	-	-	866	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	300,470
Total expenses	20,229,597	44,526	6,904,412	344,971	699,533,508
Plus fee waiver income	-	-	-	-	17,337,537
Net investment income/(loss)	(15,438,443)	38,310	4,380,298	370,262	272,834,998
Net realised gain/(loss) on sales of investments	199,312,487	122,829	38,640,065	57,296	1,089,581,086
Net realised gain/(loss) on options	(1,672,166)	-	-	-	(6,016,412)
Net realised gain/(loss) on financial futures contracts	-	-	-	(373,582)	45,669,389
Net realised gain/(loss) on credit default swap contracts	-	-	-	(784)	10,286,921
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	(35,287,200)	233	13,988	(432,695)	(206,720,649)
Net realised profit/(loss) for the year	146,914,678	161,372	43,034,351	(379,503)	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	(33,453,855)	(424,621)	(53,666,594)	(333,863)	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	2,434,907	-	-	-	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	233,575	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	(5,231)	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	(75,154)	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	-	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	8,479,602	-	-	67,040	16,695,032
Net change in net assets as a result of operations	124,375,332	(263,249)	(10,632,243)	(493,136)	(678,070,654)
Dividend distribution	-	-	-	(118,902)	(60,491,760)
Proceeds received on subscription of shares	905,550,674	-	200,530,351	30,469,379	27,959,488,474
Net amount paid on redemption of shares	(1,100,736,692)	-	(346,998,745)	(5,287,063)	(27,064,759,979)
Net change in net assets as a result of capital transactions	(195,186,018)	-	(146,468,394)	25,182,316	894,728,495
Total increase/(decrease) in net assets	(70,810,686)	(263,249)	(157,100,637)	24,570,278	156,166,081
Net assets at beginning of year	1,549,930,716	4,967,544	559,551,220	7,809,904	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	1,479,120,030	4,704,295	402,450,583	32,380,182	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2015

	Asian Fixed Income Opportunities Fund (3)	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	-	55,744	69,382	11,325	457,701,146
Interest on bonds	437,849	35,311,565	18,428,448	11,075,023	455,459,976
Interest on swap transactions	-	-	-	-	13,175,111
Net option premium income	-	-	-	-	7,708,589
Income from securities lending	-	45,855	13,446	-	3,725,236
Bank interest	-	2,248	774	3,202	140,695
Other income	-	-	-	-	17,120,216
Total income	437,849	35,415,412	18,512,050	11,089,550	955,030,969
Expenses					
Management fee	51,454	7,319,699	3,603,113	2,324,424	452,909,647
Administration charge	15,252	1,303,597	656,574	415,258	96,814,510
Distribution fees	-	750,144	962,717	1,056,487	59,806,311
Specific additional costs					
Taxe d'abonnement	977	153,279	124,039	79,691	12,180,462
Emerging markets custody fees	-	-	-	-	1,485,882
Hedging expenses	-	30,756	23,240	8,884	2,684,976
Subsidiary expenses	-	-	-	-	89,258
Interest on swap transactions	-	-	-	-	71,886,119
Bank interest	19	5	74	387	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	300,470
Total expenses	67,702	9,557,480	5,369,757	3,885,131	699,533,508
Plus fee waiver income	-	-	-	-	17,337,537
Net investment income/(loss)	370,147	25,857,932	13,142,293	7,204,419	272,834,998
Net realised gain/(loss) on sales of investments	(89,820)	(8,055,004)	(13,863,647)	(41,151,360)	1,089,581,086
Net realised gain/(loss) on options	-	-	-	-	(6,016,412)
Net realised gain/(loss) on financial futures contracts	-	(2,399,887)	(587,344)	83,889	45,669,389
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	10,286,921
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	6,187	(10,049,182)	(7,913,790)	(3,363,726)	(206,720,649)
Net realised profit/(loss) for the year	286,514	5,353,859	(9,222,488)	(37,226,778)	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	(305,723)	(20,965,142)	(7,398,352)	(341,827)	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	(62,906)	(29,766)	23,034	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	-	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	925	2,238,880	2,041,060	1,071,327	16,695,032
Net change in net assets as a result of operations	(18,284)	(13,435,309)	(14,609,546)	(36,474,244)	(678,070,654)
Dividend distribution	(7,300)	(1,647,449)	(3,715,545)	(2,043,340)	(60,491,760)
Proceeds received on subscription of shares	10,000,000	386,891,293	105,051,572	72,051,542	27,959,488,474
Net amount paid on redemption of shares	-	(454,351,810)	(228,314,535)	(106,639,157)	(27,064,759,979)
Net change in net assets as a result of capital transactions	10,000,000	(67,460,517)	(123,262,963)	(34,587,615)	894,728,495
Total increase/(decrease) in net assets	9,974,416	(82,543,275)	(141,588,054)	(73,105,199)	156,166,081
Net assets at beginning of year	-	626,667,509	370,082,060	236,869,037	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	9,974,416	544,124,234	228,494,006	163,763,838	45,758,773,021

(3) Fund commenced operations on 27 February 2015.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2015

	Emerging Markets Fixed Income Opportunities Fund (4)	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond (ex Financials) Fund	Combined totals of all funds +
	USD	EUR	EUR	EUR	USD
Income					
Dividends (net of withholding taxes)	-	481	8,902	53	457,701,146
Interest on bonds	248,671	5,669,507	102,551,068	2,259,643	455,459,976
Interest on swap transactions	-	131,444	1,264,454	-	13,175,111
Net option premium income	-	-	-	-	7,708,589
Income from securities lending	-	60,947	56,849	2,501	3,725,236
Bank interest	58	-	-	331	140,695
Other income	-	-	-	-	17,120,216
Total income	248,729	5,862,379	103,881,273	2,262,528	955,030,969
Expenses					
Management fee	31,762	1,396,211	19,364,508	16,597	452,909,647
Administration charge	7,577	479,354	7,053,508	75,429	96,814,510
Distribution fees	1,287	396,938	1,982,962	-	59,806,311
Specific additional costs					
Taxe d'abonnement	560	76,777	798,834	7,888	12,180,462
Emerging markets custody fees	-	-	-	-	1,485,882
Hedging expenses	106	-	2,030	-	2,684,976
Subsidiary expenses	-	-	-	-	89,258
Interest on swap transactions	-	-	8,470,864	-	71,886,119
Bank interest	20	881	37,987	877	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	300,470
Total expenses	41,312	2,350,161	37,710,693	100,791	699,533,508
Plus fee waiver income	-	-	-	-	17,337,537
Net investment income/(loss)	207,417	3,512,218	66,170,580	2,161,737	272,834,998
Net realised gain/(loss) on sales of investments	(63,812)	1,511,711	25,774,751	626,569	1,089,581,086
Net realised gain/(loss) on options	-	-	-	-	(6,016,412)
Net realised gain/(loss) on financial futures contracts	-	153,269	(6,279,566)	44,534	45,669,389
Net realised gain/(loss) on credit default swap contracts	-	-	(579,445)	-	10,286,921
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	(33,853)	(12,904)	(36,109,445)	(460,034)	(206,720,649)
Net realised profit/(loss) for the year	109,752	5,164,294	48,976,875	2,372,806	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	(449,424)	(6,740,841)	(100,207,639)	(2,697,740)	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	(33,690)	11,214,421	26,370	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	(42,872)	484,887	-	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	(7,303,345)	-	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	-	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	3,522	-	4,068,706	106,324	16,695,032
Net change in net assets as a result of operations	(336,150)	(1,653,109)	(42,766,095)	(192,240)	(678,070,654)
Dividend distribution	(2,949)	-	(2,361,778)	-	(60,491,760)
Proceeds received on subscription of shares	10,058,560	283,069,216	2,797,350,226	3,853,857	27,959,488,474
Net amount paid on redemption of shares	-	(252,261,321)	(1,730,789,875)	(1,460,943)	(27,064,759,979)
Net change in net assets as a result of capital transactions	10,058,560	30,807,895	1,066,560,351	2,392,914	894,728,495
Total increase/(decrease) in net assets	9,719,461	29,154,786	1,021,432,478	2,200,674	156,166,081
Net assets at beginning of year	-	222,215,614	2,921,934,807	71,029,665	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	9,719,461	251,370,400	3,943,367,285	73,230,339	45,758,773,021

(4) Fund commenced operations on 3 August 2015.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2015

	Euro Strategic Bond Fund	European Currencies High Yield Bond Fund	Global Bond Fund	Global Convertible Bond Fund	Combined totals of all funds +
	EUR	EUR	USD	USD	USD
Income					
Dividends (net of withholding taxes)	1,884	2,565	66	3,112,532	457,701,146
Interest on bonds	23,692,144	65,900,403	16,417,769	22,996,752	455,459,976
Interest on swap transactions	68,368	2,428,681	194,394	-	13,175,111
Net option premium income	-	-	-	-	7,708,589
Income from securities lending	139,721	255,872	76,223	-	3,725,236
Bank interest	-	24,738	36,307	8,538	140,695
Other income	-	-	-	-	17,120,216
Total income	23,902,117	68,612,259	16,724,759	26,117,822	955,030,969
Expenses					
Management fee	5,264,280	7,386,472	2,703,029	10,789,223	452,909,647
Administration charge	1,779,282	2,390,299	976,618	3,180,502	96,814,510
Distribution fees	2,156,683	1,915,785	680,968	630,263	59,806,311
Specific additional costs					
Taxe d'abonnement	267,632	329,175	142,037	416,691	12,180,462
Emerging markets custody fees	-	-	-	-	1,485,882
Hedging expenses	-	5,351	5,321	177,844	2,684,976
Subsidiary expenses	-	-	-	-	89,258
Interest on swap transactions	2,328,896	-	1,610,835	-	71,886,119
Bank interest	11,521	8,508	463	4,812	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	300,470
Total expenses	11,808,294	12,035,590	6,119,271	15,199,335	699,533,508
Plus fee waiver income	-	-	-	-	17,337,537
Net investment income/(loss)	12,093,823	56,576,669	10,605,488	10,918,487	272,834,998
Net realised gain/(loss) on sales of investments	9,552,988	17,592,826	(12,979,426)	12,768,365	1,089,581,086
Net realised gain/(loss) on options	-	-	-	5,901,459	(6,016,412)
Net realised gain/(loss) on financial futures contracts	934,789	(1,982,175)	(650,424)	2,466,805	45,669,389
Net realised gain/(loss) on credit default swap contracts	-	(5,671,944)	(163,127)	-	10,286,921
Net realised gain/(loss) on interest rate swap contracts	(551,022)	-	(2,075,377)	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	(5,721,079)	(23,113,383)	(3,603,526)	(35,417,792)	(206,720,649)
Net realised profit/(loss) for the year	16,309,499	43,401,993	(8,866,392)	(3,362,676)	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	(27,321,867)	(53,044,272)	(19,942,318)	(51,973,156)	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	(7,582,892)	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	2,236,660	1,103,608	1,211,765	(3,247,959)	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	6,270	752,887	338,294	-	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	(2,120,049)	-	54,476	-	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	-	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(388,883)	9,940,130	719,471	11,343,960	16,695,032
Net change in net assets as a result of operations	(11,278,370)	2,154,346	(26,484,704)	(54,822,723)	(678,070,654)
Dividend distribution	(1,110,050)	(13,850,337)	(222,747)	(1,836,348)	(60,491,760)
Proceeds received on subscription of shares	722,048,626	1,127,357,841	127,371,683	836,343,541	27,959,488,474
Net amount paid on redemption of shares	(563,671,472)	(713,437,488)	(170,360,156)	(837,271,381)	(27,064,759,979)
Net change in net assets as a result of capital transactions	158,377,154	413,920,353	(42,988,473)	(927,840)	894,728,495
Total increase/(decrease) in net assets	145,988,734	402,224,362	(69,695,924)	(57,586,911)	156,166,081
Net assets at beginning of year	690,706,965	905,740,224	534,714,192	1,519,065,240	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	836,695,699	1,307,964,586	465,018,268	1,461,478,329	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2015

	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Global Mortgage Securities Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	7,278	177,022	6,765	-	457,701,146
Interest on bonds	5,119,507	47,853,811	20,559,089	10,171,108	455,459,976
Interest on swap transactions	33,796	436,513	-	-	13,175,111
Net option premium income	-	-	-	-	7,708,589
Income from securities lending	-	24,700	14,522	-	3,725,236
Bank interest	698	41,343	570	42	140,695
Other income	-	-	-	-	17,120,216
Total income	5,161,279	48,533,389	20,580,946	10,171,150	955,030,969
Expenses					
Management fee	593,898	8,809,708	2,497,773	1,623,328	452,909,647
Administration charge	234,912	2,479,755	631,982	587,457	96,814,510
Distribution fees	12,934	3,317,879	1,498,422	34,101	59,806,311
Specific additional costs					
Taxe d'abonnement	13,823	386,023	113,549	141,672	12,180,462
Emerging markets custody fees	-	-	-	-	1,485,882
Hedging expenses	11,020	131,918	39,941	41,195	2,684,976
Subsidiary expenses	-	-	-	-	89,258
Interest on swap transactions	716,837	1,873,471	-	114,884	71,886,119
Bank interest	158	10,871	445	1,531	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	300,470
Total expenses	1,583,582	17,009,625	4,782,112	2,544,168	699,533,508
Plus fee waiver income	-	-	-	-	17,337,537
Net investment income/(loss)	3,577,697	31,523,764	15,798,834	7,626,982	272,834,998
Net realised gain/(loss) on sales of investments	448,954	(47,168,990)	(13,316,876)	3,445,665	1,089,581,086
Net realised gain/(loss) on options	-	-	-	-	(6,016,412)
Net realised gain/(loss) on financial futures contracts	(387,846)	818,288	(65,464)	(914,213)	45,669,389
Net realised gain/(loss) on credit default swap contracts	570,886	871,451	172,207	-	10,286,921
Net realised gain/(loss) on interest rate swap contracts	(777,538)	(7,759,766)	-	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	(1,727,211)	12,120,994	(18,338,769)	(31,013,442)	(206,720,649)
Net realised profit/(loss) for the year	1,704,942	(9,594,259)	(15,750,068)	(20,855,008)	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	(8,375,776)	(41,715,325)	(13,353,409)	(7,664,705)	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	186,589	1,336,203	5,971	(1,412,936)	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	(236,425)	(964,616)	-	-	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	172,300	1,134,408	-	(16,719)	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	-	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(400,576)	(8,110,257)	3,950,050	6,389,083	16,695,032
Net change in net assets as a result of operations	(6,948,946)	(57,913,846)	(25,147,456)	(23,560,285)	(678,070,654)
Dividend distribution	-	(7,964,211)	(7,415,357)	(2,848,202)	(60,491,760)
Proceeds received on subscription of shares	55,333,389	1,016,198,668	272,618,310	173,334,503	27,959,488,474
Net amount paid on redemption of shares	(49,968,675)	(480,772,966)	(207,258,898)	(53,155,114)	(27,064,759,979)
Net change in net assets as a result of capital transactions	5,364,714	535,425,702	65,359,412	120,179,389	894,728,495
Total increase/(decrease) in net assets	(1,584,232)	469,547,645	32,796,599	93,770,902	156,166,081
Net assets at beginning of year	145,701,004	802,018,483	249,642,158	261,754,698	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	144,116,772	1,271,566,128	282,438,757	355,525,600	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2015

	Global Premier Credit Fund	Short Maturity Euro Bond Fund	US Dollar High Yield Bond Fund	US Dollar Short Duration High Yield Bond Fund	Combined totals of all funds +
	USD	EUR	USD	USD	USD
Income					
Dividends (net of withholding taxes)	305	1,428	-	-	457,701,146
Interest on bonds	397,716	19,325,150	780,430	762,384	455,459,976
Interest on swap transactions	5,239	-	-	-	13,175,111
Net option premium income	-	-	-	-	7,708,589
Income from securities lending	-	45,903	-	-	3,725,236
Bank interest	-	-	-	-	140,695
Other income	-	-	-	-	17,120,216
Total income	403,260	19,372,481	780,430	762,384	955,030,969
Expenses					
Management fee	64,682	4,015,526	58,221	45,304	452,909,647
Administration charge	24,017	1,480,766	19,225	18,900	96,814,510
Distribution fees	21,560	742,259	2,020	2,014	59,806,311
Specific additional costs					
Taxe d'abonnement	2,253	155,518	1,367	1,310	12,180,462
Emerging markets custody fees	-	-	-	-	1,485,882
Hedging expenses	32	14	-	-	2,684,976
Subsidiary expenses	-	-	-	-	89,258
Interest on swap transactions	31,244	-	-	-	71,886,119
Bank interest	8	3,594	15	12	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	300,470
Total expenses	143,796	6,397,677	80,848	67,540	699,533,508
Plus fee waiver income	-	-	-	-	17,337,537
Net investment income/(loss)	259,464	12,974,804	699,582	694,844	272,834,998
Net realised gain/(loss) on sales of investments	(157,404)	(1,791,413)	12,955	(62,061)	1,089,581,086
Net realised gain/(loss) on options	-	-	-	-	(6,016,412)
Net realised gain/(loss) on financial futures contracts	(450)	(2,536,951)	-	-	45,669,389
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	10,286,921
Net realised gain/(loss) on interest rate swap contracts	(26,053)	-	-	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	(165,438)	40,595	-	24	(206,720,649)
Net realised profit/(loss) for the year	(89,881)	8,687,035	712,537	632,807	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	(448,004)	(11,236,231)	(787,587)	(706,825)	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	16,040	1,865,820	-	-	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	(25,318)	-	-	-	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	-	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	32,537	7,542	-	-	16,695,032
Net change in net assets as a result of operations	(514,626)	(675,834)	(75,050)	(74,018)	(678,070,654)
Dividend distribution	(8,333)	-	(15,958)	(13,498)	(60,491,760)
Proceeds received on subscription of shares	2,266,984	1,142,704,179	369,091	5,542	27,959,488,474
Net amount paid on redemption of shares	(2,367,793)	(558,763,820)	(12,568)	-	(27,064,759,979)
Net change in net assets as a result of capital transactions	(100,809)	583,940,359	356,523	5,542	894,728,495
Total increase/(decrease) in net assets	(623,768)	583,264,525	265,515	(81,974)	156,166,081
Net assets at beginning of year	12,956,927	559,590,277	9,963,103	10,015,387	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	12,333,159	1,142,854,802	10,228,618	9,933,413	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2015

	US Dollar Liquidity Fund	Diversified Alpha Plus Fund	Diversified Alpha Plus Low Volatility Fund	Global Balanced Income Fund	Combined totals of all funds +
	USD	EUR	EUR	EUR	USD
Income					
Dividends (net of withholding taxes)	10,192,725	67,671,534	44,981	644,573	457,701,146
Interest on bonds	-	17,089,853	13,261	1,508,738	455,459,976
Interest on swap transactions	-	6,377,867	13,548	852,424	13,175,111
Net option premium income	-	-	-	6,853,581	7,708,589
Income from securities lending	-	-	-	-	3,725,236
Bank interest	-	5,408	361	859	140,695
Other income	-	-	-	57,884	17,120,216
Total income	10,192,725	91,144,662	72,151	9,918,059	955,030,969
Expenses					
Management fee	20,570,261	85,313,136	290,766	2,887,478	452,909,647
Administration charge	6,360,911	14,896,175	51,175	347,014	96,814,510
Distribution fees	-	16,728,806	51,558	949,370	59,806,311
Specific additional costs					
Taxe d'abonnement	-	1,939,309	6,525	68,103	12,180,462
Emerging markets custody fees	-	-	-	-	1,485,882
Hedging expenses	-	1,194,203	23	669	2,684,976
Subsidiary expenses	-	-	-	-	89,258
Interest on swap transactions	-	49,899,884	99,071	-	71,886,119
Bank interest	4,871	880,178	3,367	30,205	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	300,470
Total expenses	26,936,043	170,851,691	502,485	4,282,839	699,533,508
Plus fee waiver income	17,174,693	-	-	-	17,337,537
Net investment income/(loss)	431,375	(79,707,029)	(430,334)	5,635,220	272,834,998
Net realised gain/(loss) on sales of investments	-	(278,845,761)	(505,644)	(2,226,895)	1,089,581,086
Net realised gain/(loss) on options	-	-	-	(5,035,880)	(6,016,412)
Net realised gain/(loss) on financial futures contracts	-	67,657,942	(332,735)	(4,224,163)	45,669,389
Net realised gain/(loss) on credit default swap contracts	-	16,017,020	117,607	(1,931,230)	10,286,921
Net realised gain/(loss) on interest rate swap contracts	-	(90,303,502)	(156,572)	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	(215,317,360)	(330,546)	-	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	-	219,175,385	(114,129)	(325,205)	(206,720,649)
Net realised profit/(loss) for the year	431,375	(361,323,305)	(1,752,353)	(8,108,153)	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	-	(318,222,817)	(94,842)	(1,152,998)	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	-	8,965,305	16,775	333,244	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	(21,139,098)	(21,214)	(192,700)	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	42,878,998	3,607	1,361,800	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	(9,107,337)	21,394	-	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	5,790,182	11,437	-	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	-	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	(68,186,372)	37,842	(774)	16,695,032
Net change in net assets as a result of operations	431,375	(720,344,444)	(1,777,354)	(7,759,581)	(678,070,654)
Dividend distribution	(400,079)	-	-	(6,169,618)	(60,491,760)
Proceeds received on subscription of shares	4,127,302,191	4,626,452,449	9,352,306	324,138,501	27,959,488,474
Net amount paid on redemption of shares	(4,681,466,799)	(5,456,304,403)	(8,805,987)	(19,661,546)	(27,064,759,979)
Net change in net assets as a result of capital transactions	(554,164,608)	(829,851,954)	546,319	304,476,955	894,728,495
Total increase/(decrease) in net assets	(554,133,312)	(1,550,196,398)	(1,231,035)	290,547,756	156,166,081
Net assets at beginning of year	4,494,078,971	7,252,637,110	22,222,476	7,797,544	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	3,939,945,659	5,702,440,712	20,991,441	298,345,300	45,758,773,021

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2015

	Global Balanced Risk Control Fund of Funds	Global Multi-Asset Income Fund (5)	Liquid Alpha Capture Fund	Liquid Alternatives Fund	Combined totals of all funds +
	EUR	EUR	USD	USD	USD
Income					
Dividends (net of withholding taxes)	838,347	18,639	518,712	61,863	457,701,146
Interest on bonds	-	35,370	-	-	455,459,976
Interest on swap transactions	-	2,837	132,970	5,999	13,175,111
Net option premium income	-	94,170	-	-	7,708,589
Income from securities lending	-	-	-	-	3,725,236
Bank interest	-	23	139	3	140,695
Other income	9,194,767	3,126	-	7,063	17,120,216
Total income	10,033,114	154,165	651,821	74,928	955,030,969
Expenses					
Management fee	29,101,508	25,893	16,816	68,653	452,909,647
Administration charge	3,948,993	6,085	88,188	19,077	96,814,510
Distribution fees	7,423,187	-	1,886	1,933	59,806,311
Specific additional costs					
Taxe d'abonnement	-	376	9,055	1,331	12,180,462
Emerging markets custody fees	-	-	-	-	1,485,882
Hedging expenses	57,892	9	358	286	2,684,976
Subsidiary expenses	-	-	-	-	89,258
Interest on swap transactions	-	4,024	74,685	3,008	71,886,119
Bank interest	207,883	592	772	1,318	1,375,873
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	300,470
Total expenses	40,739,463	36,979	191,760	95,606	699,533,508
Plus fee waiver income	-	-	-	-	17,337,537
Net investment income/(loss)	(30,706,349)	117,186	460,061	(20,678)	272,834,998
Net realised gain/(loss) on sales of investments	84,737,460	84,661	(1,621,708)	(357,172)	1,089,581,086
Net realised gain/(loss) on options	-	(131,095)	-	-	(6,016,412)
Net realised gain/(loss) on financial futures contracts	(12,070,550)	72,294	1,360,198	111,487	45,669,389
Net realised gain/(loss) on credit default swap contracts	-	12,216	-	-	10,286,921
Net realised gain/(loss) on interest rate swap contracts	-	(322)	-	-	(111,616,675)
Net realised gain/(loss) on total return swap contracts	-	(74,034)	(1,835,378)	(18,726)	(241,199,427)
Net realised gain/(loss) on foreign exchange transactions	4,479,946	(392,629)	(234,141)	4,971	(206,720,649)
Net realised profit/(loss) for the year	46,440,507	(311,723)	(1,870,968)	(280,118)	852,819,231
Net change in unrealised appreciation/(depreciation) on investments	(32,542,854)	327,829	(2,802,841)	(361,351)	(1,591,001,116)
Net change in unrealised appreciation/(depreciation) on options	-	7,848	-	-	12,260,116
Net change in unrealised appreciation/(depreciation) on financial futures contracts	2,162,902	4,723	(32,096)	8,147	(4,985,383)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	(11,001)	-	-	49,541,497
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	11,855	(562,202)	(3,811)	(10,633,791)
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	7,431	-	-	(2,774,382)
Net change in unrealised appreciation/(depreciation) on inflation swap contracts	-	7,338	-	-	8,142
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	402,229	(50,458)	(156,072)	(698)	16,695,032
Net change in net assets as a result of operations	16,462,784	(6,158)	(5,424,179)	(637,831)	(678,070,654)
Dividend distribution	-	-	-	-	(60,491,760)
Proceeds received on subscription of shares	1,450,745,685	13,289,320	14,354,081	660,947	27,959,488,474
Net amount paid on redemption of shares	(354,270,641)	-	(28,034,893)	(240,276)	(27,064,759,979)
Net change in net assets as a result of capital transactions	1,096,475,044	13,289,320	(13,680,812)	420,671	894,728,495
Total increase/(decrease) in net assets	1,112,937,828	13,283,162	(19,104,991)	(217,160)	156,166,081
Net assets at beginning of year	1,061,045,063	-	91,812,284	10,039,675	47,478,047,109
Translation difference	-	-	-	-	(1,875,440,169)
Net assets at end of year	2,173,982,891	13,283,162	72,707,293	9,822,515	45,758,773,021

(5) Fund commenced operations on 1 October 2015.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of share and net assets statistics

As at	31 December 2015	31 December 2014	31 December 2013
Asian Equity Fund (USD) - Net asset value per:			
Share Class A	40.51	43.86	43.43
Share Class B	33.62	36.76	36.77
Share Class C	-	-	27.41
Share Class I	45.98	49.42	48.59
Share Class Z	27.55	29.60	29.09
Net Assets	134,499,895	233,143,225	272,972,180
Asia-Pacific Equity Fund (USD) - Net asset value per:			
Share Class A	23.38	24.80	24.26
Share Class B	22.31	23.90	23.61
Share Class BH (EUR)	21.75	23.26	22.98
Share Class C	-	-	23.73
Share Class N	25.34	26.42	25.41
Share Class Z	24.25	25.52	24.77
Net Assets	115,601,677	119,485,290	115,256,218
Asian Property Fund (USD) - Net asset value per:			
Share Class A	17.50	18.89	19.34
Share Class AX	-	17.52	18.12
Share Class B	15.28	16.66	17.22
Share Class F*	25.38	-	-
Share Class I	19.85	21.28	21.61
Share Class IX	17.09	18.54	19.19
Share Class Z	30.66	32.85	33.37
Net Assets	179,318,340	266,923,531	404,144,332
Breakout Nations Fund (USD) (1) - Net asset value per:			
Share Class A	21.81	-	-
Share Class AH (EUR)	21.81	-	-
Share Class B	21.72	-	-
Share Class BH (EUR)	21.72	-	-
Share Class C	21.75	-	-
Share Class CH (EUR)	21.75	-	-
Share Class Z	21.89	-	-
Net Assets	4,398,410	-	-
Emerging Europe, Middle East and Africa Equity Fund (EUR) - Net asset value per:			
Share Class A	64.90	61.38	66.42
Share Class AX	60.47	57.33	62.26
Share Class B	57.80	55.22	60.34
Share Class C	-	-	24.41
Share Class I	70.83	66.61	71.69
Share Class Z	23.11	21.72	23.37
Net Assets	119,578,431	137,016,281	196,622,030
Emerging Leaders Equity Fund (USD) - Net asset value per:			
Share Class A	24.86	26.84	27.45
Share Class AH (EUR)	24.67	26.62	27.24
Share Class AX	-	23.88	24.45
Share Class B	24.03	26.20	27.07
Share Class BH (EUR)	23.85	26.00	26.87
Share Class C	24.19	26.32	27.14
Share Class CH (EUR)	24.15	26.28	27.10
Share Class I	24.27	25.95	26.29
Share Class Z	25.72	27.49	27.83
Share Class ZH (EUR)	23.53	25.15	25.47
Net Assets	192,690,989	212,096,870	210,524,314

(1) Fund commenced operations on 31 July 2015.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2015	31 December 2014	31 December 2013
Emerging Markets Equity Fund (USD) - Net asset value per:			
Share Class A	32.52	36.61	38.47
Share Class B	27.49	31.26	33.18
Share Class C	20.40	23.15	24.54
Share Class I	36.19	40.51	42.33
Share Class N	45.72	50.56	52.19
Share Class Z	21.00	23.49	24.54
Net Assets	1,559,360,551	1,878,710,795	1,633,017,723
European Equity Alpha Fund (EUR) - Net asset value per:			
Share Class A	42.81	40.91	39.77
Share Class AH (USD)	31.35	30.27	29.50
Share Class AR	25.72	24.93	-
Share Class B	35.59	34.35	33.73
Share Class BR	24.97	24.73	-
Share Class C	36.15	34.79	34.07
Share Class CR	25.10	24.79	-
Share Class I	47.87	45.49	43.97
Share Class IH (USD)	26.86	25.79	-
Share Class Z	40.41	38.38	37.09
Share Class Z (GBP)	25.67	25.84	26.67
Net Assets	813,122,161	1,060,015,717	859,362,345
European Property Fund (EUR) - Net asset value per:			
Share Class A	35.44	30.31	24.41
Share Class AH (USD)*	24.34	-	-
Share Class AX	35.53	30.53	24.81
Share Class B	29.76	25.71	20.91
Share Class I	40.10	34.05	27.22
Share Class IH (USD)*	24.48	-	-
Share Class Z	44.71	37.94	30.32
Net Assets	425,982,943	310,427,591	173,867,008
Eurozone Equity Alpha Fund (EUR) - Net asset value per:			
Share Class A	11.55	10.50	10.40
Share Class AH (USD)	33.94	31.16	30.94
Share Class AR	26.08	24.13	-
Share Class B	9.88	9.08	9.08
Share Class BR	25.52	23.93	-
Share Class CR	25.61	23.97	-
Share Class I	12.80	11.56	11.37
Share Class IH (USD)	27.55	25.12	-
Share Class Z	40.42	36.47	35.84
Net Assets	511,780,602	487,826,101	281,393,802
Frontier Emerging Markets Equity Fund (USD) - Net asset value per:			
Share Class A	27.20	30.67	30.00
Share Class AH (EUR)	27.01	30.58	29.93
Share Class AX	19.47	23.43	-
Share Class B	26.46	30.14	29.77
Share Class BH (EUR)	26.27	30.05	29.70
Share Class C	26.75	30.35	29.86
Share Class CH (EUR)	26.56	30.26	29.79
Share Class I	28.16	31.35	30.28
Share Class N	20.49	22.51	-
Share Class Z	28.19	31.38	30.30
Net Assets	73,347,705	93,817,400	42,707,168

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2015	31 December 2014	31 December 2013
Global Advantage Fund (USD) - Net asset value per:			
Share Class A	32.09	31.02	30.79
Share Class B	31.16	30.43	30.51
Share Class C	31.35	30.55	30.56
Share Class I	32.90	31.52	31.01
Share Class Z	32.94	31.54	31.02
Net Assets	10,094,146	7,660,053	3,979,184
Global Brands Fund (USD) - Net asset value per:			
Share Class A	98.41	93.76	89.61
Share Class AH (CHF)	36.12	34.71	33.24
Share Class AH (EUR)	61.28	58.44	55.87
Share Class AHX (EUR)	37.75	36.14	35.07
Share Class AX	38.66	36.99	35.92
Share Class B	84.63	81.44	78.62
Share Class BH (EUR)	54.04	52.06	50.28
Share Class BHX (EUR)	37.02	35.66	34.52
Share Class BX	37.91	36.48	35.30
Share Class C	43.25	41.54	40.02
Share Class CH (EUR)	37.59	36.14	34.83
Share Class F*	24.57		
Share Class FH (CHF)*	24.54		
Share Class FH (EUR)*	24.56		
Share Class FHX (EUR)*	24.56		
Share Class FX*	24.57		
Share Class I	109.26	103.35	98.06
Share Class S	29.88	28.24	-
Share Class Z	46.92	44.37	42.08
Share Class ZH (EUR)	56.74	53.70	50.96
Share Class ZH (GBP)	38.78	36.67	34.72
Share Class ZX	67.03	64.10	61.76
Net Assets	5,976,192,871	6,805,865,835	8,949,332,199
Global Discovery Fund (USD) - Net asset value per:			
Share Class A	23.34	24.35	-
Share Class Z	23.59	24.37	-
Net Assets	4,716,739	4,874,725	-
Global Equity Allocation Fund (USD) (2) - Net asset value per:			
Share Class A	-	36.35	34.95
Share Class B	-	35.25	34.23
Share Class Z	-	37.55	35.72
Net Assets	-	26,026,959	22,623,975
Global Infrastructure Fund (USD) - Net asset value per:			
Share Class A	44.29	52.26	45.47
Share Class AH (EUR)	43.02	50.91	44.29
Share Class B	41.89	49.93	43.88
Share Class BH (EUR)	40.74	48.69	42.79
Share Class C	42.36	50.39	44.20
Share Class CH (EUR)	29.12	34.74	30.48
Share Class I	29.09	34.08	29.44
Share Class Z	46.28	54.20	46.79
Share Class ZH (EUR)	38.10	44.75	38.63
Share Class ZX	22.07	26.09	27.97
Net Assets	457,033,220	796,361,446	457,968,458
Global Opportunity Fund (USD) - Net asset value per:			
Share Class A	46.83	39.48	36.76
Share Class AH (EUR)	45.61	38.38	35.73
Share Class B	44.51	37.90	35.64
Share Class BH (EUR)	43.35	36.85	34.64
Share Class C	44.96	38.21	35.86
Share Class I	45.75	38.22	35.27
Share Class N	30.48	25.24	-
Share Class Z	48.93	40.85	37.69
Net Assets	745,995,911	181,709,785	101,386,869

(2) Fund was closed on 13 February 2015.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2015	31 December 2014	31 December 2013
Global Property Fund (USD) - Net asset value per:			
Share Class A	27.69	28.28	25.66
Share Class AH (EUR)	30.93	31.66	28.74
Share Class B	25.23	26.03	23.85
Share Class BH (EUR)	29.39	30.39	27.86
Share Class C	30.97	31.89	29.16
Share Class CH (EUR)	29.65	30.59	28.00
Share Class I	29.57	29.99	27.00
Share Class IX	25.64	26.26	24.01
Share Class Z	35.09	35.56	32.01
Net Assets	1,088,436,118	1,158,790,389	992,593,208
Global Quality Fund (USD) - Net asset value per:			
Share Class A	29.00	27.79	27.09
Share Class AH (CHF)	26.67	25.78	-
Share Class AH (EUR)	28.90	27.71	27.03
Share Class AH (SGD)	27.69	26.44	25.78
Share Class AX	28.57	27.45	26.90
Share Class B	28.31	27.40	26.98
Share Class BH (EUR)	28.23	27.34	26.94
Share Class C	28.44	27.47	27.00
Share Class CH (EUR)	28.34	27.39	26.95
Share Class E	26.64	25.22	-
Share Class I	29.65	28.15	27.19
Share Class Z	29.70	28.18	27.21
Share Class ZH (CHF)	27.17	26.00	-
Share Class ZH (EUR)	27.88	26.48	25.58
Share Class ZX	26.95	25.82	-
Net Assets	1,572,642,807	1,405,648,487	539,257,811
Indian Equity Fund (USD) - Net asset value per:			
Share Class A	34.56	34.98	24.44
Share Class B	31.55	32.28	22.77
Share Class C	-	-	17.27
Share Class I	37.13	37.24	25.80
Share Class N	35.22	34.88	24.09
Share Class Z	38.28	38.39	26.60
Net Assets	245,967,046	131,307,833	115,142,956
International Equity (ex US) Fund (USD) - Net asset value per:			
Share Class A	24.00	24.13	-
Share Class B	23.74	24.10	-
Share Class C	23.79	24.11	-
Share Class I	24.25	24.15	-
Share Class Z	24.26	24.16	-
Net Assets	59,523,931	4,857,637	-
Japanese Equity Fund (JPY) - Net asset value per:			
Share Class A	4,119.07	3,812.11	3,714.08
Share Class AH (USD)	29.14	27.24	26.84
Share Class B	4,233.03	3,956.95	3,894.93
Share Class C	4,274.73	3,987.95	3,917.55
Share Class I	4,558.28	4,188.34	4,052.48
Share Class Z	4,298.18	3,947.77	3,817.01
Share Class ZH (EUR)	42.56	39.18	38.18
Net Assets	37,561,050 **	33,754,377 **	16,258,626 **
Latin American Equity Fund (USD) - Net asset value per:			
Share Class A	35.36	51.43	60.16
Share Class B	29.25	42.96	50.76
Share Class C	11.70	17.16	20.24
Share Class I	39.86	57.58	66.90
Share Class Z	28.58	41.28	47.95
Net Assets	260,171,485	409,449,838	564,262,321

** JPY000's.

Statement of share and net assets statistics (continued)

As at	31 December 2015	31 December 2014	31 December 2013
US Advantage Fund (USD) - Net asset value per:			
Share Class A	58.93	53.24	49.28
Share Class AH (EUR)	42.65	38.46	35.59
Share Class B	53.30	48.64	45.48
Share Class BH (EUR)	70.18	63.91	59.74
Share Class C	55.69	50.72	47.33
Share Class I	63.56	56.99	52.35
Share Class Z	60.33	54.07	49.65
Share Class ZH (EUR)	70.39	62.96	57.79
Share Class ZX	51.49	46.15	-
Net Assets	4,410,393,108	3,964,684,171	4,360,488,337
US Growth Fund (USD) - Net asset value per:			
Share Class A	69.41	62.80	59.14
Share Class AH (EUR)	48.09	43.43	40.89
Share Class AX	69.41	62.80	59.14
Share Class B	57.78	52.81	50.23
Share Class BH (EUR)	45.93	41.89	39.85
Share Class C	48.40	44.14	41.91
Share Class CH (EUR)	44.25	40.28	38.26
Share Class F	29.27	26.30	-
Share Class FH (EUR)*	26.60	-	-
Share Class I	79.18	71.09	66.43
Share Class IX	79.05	70.97	66.30
Share Class Z	51.07	45.83	42.81
Share Class ZH (EUR)	50.08	44.86	41.89
Share Class ZX*	24.11	-	-
Net Assets	1,479,120,030	1,549,930,716	1,618,337,196
US Insight Fund (USD) - Net asset value per:			
Share Class A	23.29	24.82	-
Share Class Z	23.53	24.84	-
Net Assets	4,704,295	4,967,544	-
US Property Fund (USD) - Net asset value per:			
Share Class A	69.55	70.37	54.25
Share Class B	57.57	58.84	45.80
Share Class F*	26.91	-	-
Share Class I	78.59	78.95	60.41
Share Class Z	57.05	57.29	43.82
Net Assets	402,450,583	559,551,220	468,246,142
Absolute Return Fixed Income Fund (EUR) - Net asset value per:			
Share Class A	25.01	25.06	-
Share Class AH (USD)*	24.67	-	-
Share Class AR	24.23	24.96	-
Share Class B	24.63	24.93	-
Share Class BR	23.95	24.93	-
Share Class C	24.79	24.95	-
Share Class CR	24.10	24.95	-
Share Class IH (USD)*	24.78	-	-
Share Class Z	25.22	25.10	-
Net Assets	32,380,182	7,809,904	-
Asian Fixed Income Opportunities Fund (USD) (3) - Net asset value per:			
Share Class A	24.81	-	-
Share Class AX	24.27	-	-
Share Class I	24.95	-	-
Share Class IX	24.31	-	-
Share Class Z	24.96	-	-
Share Class ZX	24.31	-	-
Net Assets	9,974,416	-	-

(3) Fund commenced operations on 27 February 2015.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2015	31 December 2014	31 December 2013
Emerging Markets Corporate Debt Fund (USD) - Net asset value per:			
Share Class A	30.27	30.53	29.28
Share Class AH (EUR)	29.95	30.34	29.13
Share Class AHX (EUR)	25.82	27.14	26.99
Share Class AX	26.13	27.33	27.15
Share Class B	28.85	29.38	28.46
Share Class BH (EUR)	28.52	29.19	28.30
Share Class BHX (EUR)	25.77	27.07	26.92
Share Class BX	26.06	27.25	27.08
Share Class C	29.22	29.67	28.66
Share Class CH (EUR)	25.09	25.60	24.76
Share Class I	25.11	25.18	24.02
Share Class Z	31.21	31.29	29.82
Share Class ZH (EUR)	26.10	26.28	-
Net Assets	544,124,234	626,667,509	368,660,341
Emerging Markets Debt Fund (USD) - Net asset value per:			
Share Class A	74.34	76.41	74.76
Share Class AH (EUR)	54.22	55.98	54.81
Share Class AHX (EUR)	22.29	24.15	24.66
Share Class ARM	20.11	22.05	22.87
Share Class AX	48.32	52.07	53.12
Share Class B	61.84	64.20	63.45
Share Class BH (EUR)	25.86	26.97	26.67
Share Class BHX (EUR)	22.25	24.10	24.60
Share Class BX	22.55	24.30	24.79
Share Class C	31.94	33.06	32.59
Share Class CH (EUR)	-	-	22.89
Share Class I	83.07	84.90	82.59
Share Class NH (EUR)	-	-	29.44
Share Class S	-	-	25.29
Share Class Z	35.45	36.22	35.22
Share Class ZH (EUR)	31.78	32.61	31.75
Share Class ZHX (GBP)	-	26.52	26.98
Net Assets	228,494,006	370,082,060	506,109,954
Emerging Markets Domestic Debt Fund (USD) - Net asset value per:			
Share Class A	25.93	31.30	33.72
Share Class AH (EUR)	19.45	23.65	25.55
Share Class AHX (EUR)	14.92	19.10	21.65
Share Class ARM	13.96	17.97	20.68
Share Class AX	15.14	19.21	21.72
Share Class B	23.74	28.95	31.50
Share Class BH (EUR)	16.85	20.70	22.58
Share Class BHX (EUR)	14.90	19.06	21.60
Share Class BX	15.27	19.36	21.88
Share Class C	20.63	25.08	27.21
Share Class CH (EUR)	-	-	22.17
Share Class I	27.26	32.72	35.06
Share Class Z	25.35	30.42	32.57
Share Class ZH (EUR)	18.60	22.49	24.15
Share Class ZX	15.44	19.59	22.15
Net Assets	163,763,838	236,869,037	442,867,189
Emerging Markets Fixed Income Opportunities Fund (USD) (4) - Net asset value per:			
Share Class A	24.11	-	-
Share Class AH (EUR)	24.06	-	-
Share Class AHR (EUR)	23.84	-	-
Share Class B	24.01	-	-
Share Class BH (EUR)	23.96	-	-
Share Class BHR (EUR)	23.74	-	-
Share Class C	24.06	-	-
Share Class CH (EUR)	24.01	-	-
Share Class CHR (EUR)	23.79	-	-
Share Class Z	24.19	-	-
Net Assets	9,719,461	-	-

(4) Fund commenced operations on 3 August 2015.

Statement of share and net assets statistics (continued)

As at	31 December 2015	31 December 2014	31 December 2013
Euro Bond Fund (EUR) - Net asset value per:			
Share Class A	15.67	15.71	14.28
Share Class B	13.10	13.26	12.18
Share Class C	35.36	35.68	32.65
Share Class I	16.94	16.92	15.31
Share Class Z	38.07	37.99	34.37
Net Assets	251,370,400	222,215,614	244,086,314
Euro Corporate Bond Fund (EUR) - Net asset value per:			
Share Class A	46.74	47.20	44.04
Share Class AD	27.46	27.97	27.57
Share Class ADX	23.77	24.58	24.75
Share Class AH (USD)	25.14	25.29	-
Share Class AX	29.68	30.42	29.01
Share Class B	40.53	41.34	38.96
Share Class BD	26.06	26.82	26.70
Share Class BDX	23.72	24.53	24.70
Share Class BH (USD)	26.44	26.87	25.30
Share Class BX	27.81	28.51	27.18
Share Class C	36.37	36.96	34.72
Share Class CD	26.32	26.98	26.78
Share Class F*	25.36	-	-
Share Class FX*	25.36	-	-
Share Class I	49.72	49.99	46.45
Share Class IH (USD)	25.28	25.32	-
Share Class ID	26.13	26.51	26.03
Share Class IX	26.06	26.71	25.45
Share Class S	33.86	34.01	31.56
Share Class Z	39.74	39.94	37.10
Share Class ZD	28.16	28.56	28.02
Share Class ZOX	24.50	25.34	25.52
Net Assets	3,943,367,285	2,921,934,807	2,171,536,399
Euro Corporate Bond (ex Financials) Fund (EUR) - Net asset value per:			
Share Class A	28.60	28.94	26.98
Share Class N	31.35	31.41	28.99
Share Class Z	28.90	29.11	27.01
Net Assets	73,230,339	71,029,665	68,863,171
Euro Strategic Bond Fund (EUR) - Net asset value per:			
Share Class A	43.22	43.54	39.32
Share Class AD	26.36	26.62	25.91
Share Class ADX	23.40	24.00	23.88
Share Class AX	27.90	28.54	26.35
Share Class B	35.98	36.61	33.40
Share Class BD	25.03	25.54	25.10
Share Class BDX	23.34	23.94	23.82
Share Class BX	27.81	28.45	26.27
Share Class C	30.29	30.71	27.92
Share Class CD	-	-	25.15
Share Class I	46.79	46.94	42.22
Share Class Z	38.65	38.76	34.84
Share Class ZD	27.04	27.20	26.34
Net Assets	836,695,699	690,706,965	518,302,562

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2015	31 December 2014	31 December 2013
European Currencies High Yield Bond Fund (EUR) - Net asset value per:			
Share Class A	21.42	21.22	20.41
Share Class ADX	21.94	22.96	24.11
Share Class AH (USD)	25.84	25.51	-
Share Class AX	28.68	29.84	30.19
Share Class B	17.95	17.97	17.45
Share Class BD	26.94	27.12	27.33
Share Class BDX	21.90	22.91	24.06
Share Class BX	28.61	29.76	30.12
Share Class C	44.66	44.55	43.12
Share Class CD	-	-	27.57
Share Class I	23.17	22.87	21.90
Share Class IH (USD)	26.05	25.61	-
Share Class IHX (USD)	-	24.52	-
Share Class Z	48.56	47.90	45.85
Share Class ZD	-	25.16	-
Share Class ZH (USD)*	24.39	-	-
Share Class ZX	24.62	25.61	25.92
Net Assets	1,307,964,586	905,740,224	737,774,130
Global Bond Fund (USD) - Net asset value per:			
Share Class A	38.15	40.13	39.49
Share Class AH (EUR)	24.37	25.91	25.58
Share Class AHX (EUR)	22.22	24.13	24.36
Share Class AX	30.12	32.36	32.58
Share Class B	31.61	33.58	33.38
Share Class BH (EUR)	23.23	24.94	24.86
Share Class BHX (EUR)	22.18	24.08	24.31
Share Class BX	22.69	24.38	24.55
Share Class C	28.89	30.58	30.30
Share Class CH (EUR)	-	-	24.29
Share Class I	41.36	43.32	42.45
Share Class Z	31.30	32.77	32.10
Net Assets	465,018,268	534,714,192	495,647,885
Global Convertible Bond Fund (USD) - Net asset value per:			
Share Class A	42.23	42.24	40.94
Share Class AH (AUD)	-	25.39	-
Share Class AH (CHF)	29.40	29.70	28.89
Share Class AH (EUR)	35.97	36.06	34.99
Share Class ARM	-	24.51	-
Share Class B	36.93	37.31	36.53
Share Class BH (EUR)	31.43	31.83	31.19
Share Class CH (EUR)	28.16	28.40	27.72
Share Class I	44.96	44.75	43.18
Share Class IH (EUR)	38.28	38.20	36.89
Share Class NH (CHF)	24.79	24.75	-
Share Class Z	32.84	32.68	31.51
Share Class ZH (CHF)*	23.64	-	29.06
Share Class ZH (EUR)	40.61	40.51	39.10
Share Class ZHX (EUR)	36.53	36.73	35.92
Share Class ZX	27.28	27.37	26.75
Net Assets	1,461,478,329	1,519,065,240	953,248,684
Global Credit Fund (USD) - Net asset value per:			
Share Class A	25.81	26.92	26.07
Share Class B	25.02	26.35	25.78
Share Class C	25.30	26.55	25.88
Share Class I	26.15	27.16	26.19
Share Class Z	26.19	27.18	26.20
Share Class ZH1 (CHF)	25.40	26.15	-
Share Class ZX	-	-	25.43
Net Assets	144,116,772	145,701,004	74,671,174

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2015	31 December 2014	31 December 2013
Global Fixed Income Opportunities Fund (USD) - Net asset value per:			
Share Class A	30.31	30.73	29.31
Share Class AH (CHF)*	23.92	-	-
Share Class AH (EUR)	28.45	28.99	27.67
Share Class AHR (EUR)	23.24	24.73	-
Share Class AHX (EUR)	26.29	27.60	27.18
Share Class ARM	22.80	24.11	-
Share Class AX	26.66	27.84	27.40
Share Class B	29.10	29.80	28.70
Share Class BH (EUR)	27.42	28.22	27.21
Share Class BHR (EUR)	22.81	24.53	-
Share Class BHX (EUR)	26.23	27.53	27.11
Share Class BX	26.60	27.78	27.34
Share Class C	26.48	26.96	25.84
Share Class CH (EUR)	26.16	26.77	25.68
Share Class CHR (EUR)	23.04	24.64	-
Share Class CHX (EUR)	23.94	25.13	24.74
Share Class I	24.29	24.47	-
Share Class IH (CHF)*	24.02	-	-
Share Class IX	23.35	24.39	-
Share Class Z	31.18	31.40	29.74
Share Class ZH (CHF)*	24.02	-	-
Share Class ZH (EUR)	26.35	26.67	25.30
Share Class ZH (GBP)*	24.78	-	-
Share Class ZHX (GBP)*	24.17	-	-
Share Class ZX	23.92	24.88	-
Net Assets	1,271,566,128	802,018,483	222,228,879
Global High Yield Bond Fund (USD) - Net asset value per:			
Share Class A	32.76	33.84	34.71
Share Class AH (EUR)	29.34	30.54	31.40
Share Class AHX (EUR)	25.37	28.27	30.87
Share Class AO (SEK)	23.62	25.01	26.51
Share Class ARM	-	22.29	-
Share Class AX	25.83	28.54	31.07
Share Class B	31.44	32.81	33.99
Share Class BH (EUR)	28.27	29.72	30.87
Share Class BHX (EUR)	25.32	28.20	30.79
Share Class BX	25.78	28.48	31.01
Share Class C	27.05	28.12	29.01
Share Class CH (EUR)	26.65	27.91	28.87
Share Class I	22.72	23.36	25.49
Share Class IX	20.52	22.66	-
Share Class Z	33.46	34.39	35.08
Share Class ZH (EUR)	22.91	23.72	-
Share Class ZX	-	-	31.12
Net Assets	282,438,757	249,642,158	254,120,873
Global Mortgage Securities Fund (USD) - Net asset value per:			
Share Class A	27.74	27.42	25.58
Share Class AH (EUR)	27.43	27.26	25.47
Share Class AHR (EUR)	-	-	25.10
Share Class AHX (EUR)	-	-	25.41
Share Class AX	-	26.33	25.33
Share Class B	26.87	26.82	25.28
Share Class BH (EUR)	26.60	26.70	25.20
Share Class BHR (EUR)	24.04	25.09	24.84
Share Class BHX (EUR)	25.82	26.27	25.20
Share Class C	27.22	27.07	25.41
Share Class CH (EUR)	26.93	26.92	25.31
Share Class CHX (EUR)	25.85	26.31	25.31
Share Class CX	25.95	26.27	25.26
Share Class I	28.23	27.75	25.74
Share Class IH (EUR)	27.14	26.81	24.91
Share Class IHX (EUR)	25.24	25.69	24.77
Share Class Z	28.25	27.76	25.73
Net Assets	355,525,600	261,754,698	287,929,869

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2015	31 December 2014	31 December 2013
Global Premier Credit Fund (USD) - Net asset value per:			
Share Class A	24.31	25.30	24.78
Share Class AH (EUR)	-	-	24.65
Share Class B	23.59	24.79	24.53
Share Class BH (EUR)	23.17	24.59	24.39
Share Class C	-	-	24.61
Share Class CH (EUR)	-	-	24.48
Share Class I	-	-	24.89
Share Class Z	24.66	25.54	24.90
Share Class ZX	23.10	24.44	24.38
Net Assets	12,333,159	12,956,927	10,451,513
Short Maturity Euro Bond Fund (EUR) - Net asset value per:			
Share Class A	20.38	20.41	20.29
Share Class AH (SEK)*	24.91	-	-
Share Class AH (USD)	25.17	25.10	-
Share Class B	17.18	17.38	17.45
Share Class C	26.23	26.44	26.46
Share Class I	22.12	22.06	21.83
Share Class IH (USD)	25.37	25.18	-
Share Class Z	30.49	30.40	30.07
Net Assets	1,142,854,802	559,590,277	556,292,611
US Dollar High Yield Bond Fund (USD) - Net asset value per:			
Share Class A	24.55	24.89	-
Share Class AX	23.42	24.89	-
Share Class B	24.29	24.87	-
Share Class BX	23.36	24.87	-
Share Class C	24.44	24.88	-
Share Class CX	23.39	24.88	-
Share Class I	24.77	24.91	-
Share Class Z	24.78	24.91	-
Net Assets	10,228,618	9,963,103	-
US Dollar Short Duration High Yield Bond Fund (USD) - Net asset value per:			
Share Class A	24.68	25.03	-
Share Class AX	23.51	25.03	-
Share Class B	24.42	25.01	-
Share Class BX	23.45	25.01	-
Share Class C	24.60	25.02	-
Share Class CX	23.49	25.02	-
Share Class I	24.86	25.04	-
Share Class Z	24.87	25.04	-
Net Assets	9,933,413	10,015,387	-
Euro Liquidity Fund (EUR) - Net asset value per:			
Share Class A	--	-	12.89
Share Class B	--	-	11.90
Share Class C	--	-	25.03
Share Class I	--	-	13.19
Share Class Z	--	-	25.77
Net Assets	--	-	152,237,521
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 I	13.55	13.55	13.55
Share Class Z	25.03	25.03	25.02
Net Assets	3,939,945,659	4,494,078,971	4,217,829,929

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2015	31 December 2014	31 December 2013
Diversified Alpha Plus Fund (EUR) - Net asset value per:			
Share Class A	29.46	33.52	33.55
Share Class AH (CHF)	21.68	24.87	24.96
Share Class AH (SEK)	21.53	24.56	-
Share Class AH (SGD)	22.54	25.42	-
Share Class AH (USD)	31.06	35.21	35.27
Share Class AX	21.66	24.64	-
Share Class B	27.33	31.40	31.75
Share Class BH (USD)	27.07	31.00	31.38
Share Class C	27.55	31.56	31.81
Share Class F*	22.12	-	-
Share Class FH (CHF)*	24.37	-	-
Share Class FH (GBP)	22.79	25.56	-
Share Class FH (SGD)*	24.48	-	-
Share Class FH (USD)	22.39	25.14	-
Share Class I	31.83	35.85	35.52
Share Class IH (GBP)*	22.55	-	-
Share Class IH (USD)	22.68	25.45	25.24
Share Class N	16.09	17.95	-
Share Class Z	31.83	35.83	35.48
Share Class ZH (CHF)	22.21	25.20	25.02
Share Class ZH (GBP)	29.50	33.06	32.66
Share Class ZH (USD)	27.24	30.56	30.30
Share Class ZHX (GBP)	22.66	25.40	-
Net Assets	5,702,440,712	7,252,637,110	3,442,760,952
Diversified Alpha Plus Low Volatility Fund (EUR) - Net asset value per:			
Share Class A	22.85	24.63	-
Share Class AH (USD)	23.10	24.81	-
Share Class B	22.47	24.46	-
Share Class C	22.56	24.50	-
Share Class I	23.25	24.80	-
Share Class IH (USD)	23.47	24.94	-
Share Class Z	23.27	24.81	-
Net Assets	20,991,441	22,222,476	-
Global Balanced Income Fund (EUR) - Net asset value per:			
Share Class A	26.82	25.85	-
Share Class AR	25.11	25.85	-
Share Class AHR (USD)	24.87	25.26	-
Share Class BR	24.60	25.24	-
Share Class CR	24.68	25.25	-
Share Class CHR (USD)*	25.27	-	-
Share Class IR	25.56	25.99	-
Share Class IHR (USD)*	25.45	-	-
Share Class Z	27.32	26.00	-
Share Class ZHR (GBP)*	24.46	-	-
Share Class ZHR (USD)*	24.43	-	-
Net Assets	298,345,300	7,797,544	-
Global Balanced Risk Control Fund of Funds (EUR) - Net asset value per:			
Share Class A	34.45	33.13	30.71
Share Class AH (USD)	26.94	25.92	-
Share Class B	33.08	32.13	30.08
Share Class C	30.78	29.81	27.82
Share Class CH (USD)*	25.19	-	-
Share Class IH (USD)*	23.97	-	-
Share Class Z	34.78	33.03	30.22
Share Class ZH3 (COP)*	20.61 ****	-	-
Net Assets	2,173,982,891	1,061,045,063	756,222,592
Global Multi-Asset Income Fund (EUR) (5) - Net asset value per:			
Share Class A	24.92	-	-
Share Class AR	24.92	-	-
Share Class AHR (USD)	24.96	-	-
Share Class IR	24.98	-	-
Share Class Z	24.98	-	-
Net Assets	13,283,162	-	-

(5) Fund commenced operations on 1 October 2015.

* Share Class was launched during the year.

**** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

As at	31 December 2015	31 December 2014	31 December 2013
Liquid Alpha Capture Fund (USD) - Net asset value per:			
Share Class A	23.30	25.35	-
Share Class AH (EUR)	23.67	25.79	-
Share Class BH (EUR)	23.26	25.61	-
Share Class C	23.05	25.25	-
Share Class CH (EUR)	23.39	25.66	-
Share Class I	23.72	25.53	-
Share Class IH (GBP)	23.76	25.55	-
Share Class N	24.04	25.67	-
Share Class Z	23.71	25.51	-
Share Class ZH (EUR)	23.66	25.50	-
Net Assets	72,707,293	91,812,284	-
Liquid Alternatives Fund (USD) - Net asset value per:			
Share Class A	23.02	24.61	-
Share Class AH (EUR)	22.95	24.68	-
Share Class BH (EUR)	22.57	24.52	-
Share Class C	22.73	24.50	-
Share Class CH (EUR)	22.64	24.55	-
Share Class I	23.38	24.75	-
Share Class IH (GBP)	23.57	24.90	-
Share Class Z	23.50	24.87	-
Share Class ZH (EUR)	23.34	24.85	-
Net Assets	9,822,515	10,039,675	-

Notes to the financial statements

As at 31 December 2015

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 fifty-five 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
Breakout Nations Fund	31 July 2015
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 Discovery Fund	28 November 2014
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
International Equity (ex US) Fund	18 November 2014
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 Insight Fund	28 November 2014
US Property Fund	9 January 1996
Absolute Return Fixed Income Fund	30 September 2014
Asian Fixed Income Opportunities Fund	27 February 2015
Emerging Markets Corporate Debt Fund	7 March 2011
Emerging Markets Debt Fund	11 April 1995
Emerging Markets Domestic Debt Fund	28 February 2007
Emerging Markets Fixed Income Opportunities Fund	3 August 2015
Euro Bond Fund	15 September 1992
Euro Corporate Bond Fund	3 September 2001
Euro Corporate Bond (ex Financials) Fund	23 November 2011
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
US Dollar High Yield Bond Fund	2 December 2014
US Dollar Short Duration High Yield Bond Fund	4 December 2014

Fund Name	Date of launch
US Dollar Liquidity Fund	1 April 1998
Diversified Alpha Plus Fund	4 June 2008
Diversified Alpha Plus Low Volatility Fund	22 April 2014
Global Balanced Income Fund	31 July 2014
Global Balanced Risk Control Fund of Funds	2 November 2011
Global Multi-Asset Income Fund	1 October 2015
Liquid Alpha Capture Fund	31 March 2014
Liquid Alternatives Fund	30 April 2014

The following significant changes were made in the year ended 31 December 2015:

Launched Classes

Fund Name	Share Class	Date
Global Balanced Risk Control Fund of Funds	ZH3 (COP)	6 January 2015
Global Fixed Income Opportunities Fund	ZH (GBP)	15 January 2015
Global Fixed Income Opportunities Fund	ZHX (GBP)	15 January 2015
Global Fixed Income Opportunities Fund	IH (CHF)	23 February 2015
Global Fixed Income Opportunities Fund	ZH (CHF)	23 February 2015
Asian Fixed Income Opportunities Fund	A	27 February 2015
Asian Fixed Income Opportunities Fund	AX	27 February 2015
Asian Fixed Income Opportunities Fund	I	27 February 2015
Asian Fixed Income Opportunities Fund	IX	27 February 2015
Asian Fixed Income Opportunities Fund	Z	27 February 2015
Asian Fixed Income Opportunities Fund	ZX	27 February 2015
US Growth Fund	FH (EUR)	12 March 2015
Diversified Alpha Plus Fund	F	12 March 2015
Global Fixed Income Opportunities Fund	AH (CHF)	20 March 2015
Diversified Alpha Plus Fund	IH (GBP)	20 March 2015
European Property Fund	AH (USD)	31 March 2015
European Property Fund	IH (USD)	31 March 2015
Absolute Return Fixed Income Fund	AH (USD)	31 March 2015
Absolute Return Fixed Income Fund	IH (USD)	31 March 2015
Global Balanced Risk Control Fund of Funds	IH (USD)	7 April 2015
Global Convertible Bond Fund	ZH (CHF)	7 April 2015
European Currencies High Yield Bond Fund	ZH (USD)	17 July 2015
US Growth Fund	ZX	24 July 2015
Breakout Nations Fund	A	31 July 2015
Breakout Nations Fund	AH (EUR)	31 July 2015
Breakout Nations Fund	B	31 July 2015
Breakout Nations Fund	BH (EUR)	31 July 2015
Breakout Nations Fund	C	31 July 2015
Breakout Nations Fund	CH (EUR)	31 July 2015
Breakout Nations Fund	Z	31 July 2015
Global Balanced Income Fund	ZHR (GBP)	31 July 2015
Global Balanced Income Fund	ZHR (USD)	31 July 2015
Emerging Markets Fixed Income Opportunities Fund	A	3 August 2015
Emerging Markets Fixed Income Opportunities Fund	AH (EUR)	3 August 2015
Emerging Markets Fixed Income Opportunities Fund	AHR (EUR)	3 August 2015
Emerging Markets Fixed Income Opportunities Fund	B	3 August 2015
Emerging Markets Fixed Income Opportunities Fund	BH (EUR)	3 August 2015
Emerging Markets Fixed Income Opportunities Fund	BHR (EUR)	3 August 2015
Emerging Markets Fixed Income Opportunities Fund	C	3 August 2015
Emerging Markets Fixed Income Opportunities Fund	CH (EUR)	3 August 2015
Emerging Markets Fixed Income Opportunities Fund	CHR (EUR)	3 August 2015
Emerging Markets Fixed Income Opportunities Fund	Z	3 August 2015
Short Maturity Euro Bond Fund	AH (SEK)	18 August 2015
Global Balanced Income Fund	CHR (USD)	24 August 2015
Global Balanced Income Fund	IHR (USD)	24 August 2015
Global Balanced Risk Control Fund of Funds	CH (USD)	24 August 2015
Asian Property Fund	F	30 September 2015
Euro Corporate Bond Fund	F	30 September 2015
Euro Corporate Bond Fund	FX	30 September 2015
US Property Fund	F	30 September 2015
Diversified Alpha Plus Fund	FH (CHF)	30 September 2015
Diversified Alpha Plus Fund	FH (SGD)	30 September 2015
Global Multi-Asset Income Fund	A	1 October 2015
Global Multi-Asset Income Fund	AHR (USD)	1 October 2015
Global Multi-Asset Income Fund	AR	1 October 2015

Notes to the financial statements (continued)

As at 31 December 2015

Fund Name	Share Class	Date
Global Multi-Asset Income Fund	IR	1 October 2015
Global Multi-Asset Income Fund	Z	1 October 2015
Global Brands Fund	F	1 December 2015
Global Brands Fund	FH (CHF)	1 December 2015
Global Brands Fund	FH (EUR)	1 December 2015
Global Brands Fund	FHX (EUR)	1 December 2015
Global Brands Fund	FX	1 December 2015

Closed Classes

Fund Name	Share Class	Date
Global High Yield Bond Fund	ARM	22 January 2015
European Currencies High Yield Bond Fund	ZD	10 February 2015
Global Equity Allocation Fund	A	14 February 2015
Global Equity Allocation Fund	B	14 February 2015
Global Equity Allocation Fund	Z	14 February 2015
European Currencies High Yield Bond Fund	IHX (USD)	18 December 2015
Asian Property Fund	AX ¹	22 December 2015
Emerging Leaders Equity Fund	AX ¹	22 December 2015
Emerging Markets Debt Fund	ZHX (GBP) ²	22 December 2015
Global Convertible Bond Fund	AH (AUD) ¹	22 December 2015
Global Convertible Bond Fund	ARM ¹	22 December 2015
Global Mortgage Securities Fund	AX ¹	22 December 2015

¹ Share class merged into share class A within the same Fund on 21 December 2015.

² Share class merged into share class Z within the same Fund on 21 December 2015.

Launched Funds

- On 27 February 2015, Morgan Stanley Investment Funds - Asian Fixed Income Opportunities Fund commenced operations.
- On 31 July 2015, Morgan Stanley Investment Funds - Breakout Nations Fund commenced operations.
- On 3 August 2015, Morgan Stanley Investment Funds - Emerging Markets Fixed Income Opportunities Fund commenced operations.
- On 1 October 2015, Morgan Stanley Investment Funds - Global Multi-Asset Income Fund commenced operations.

Closed Fund

- On 13 February 2015, Morgan Stanley Investment Funds - Global Equity Allocation Fund closed.

The following significant changes were made during the year ended 31 December 2015:

Effective as of 2 March 2015, Michael Griffin resigned from the Board of Morgan Stanley Investment Holding Company (Mauritius) Limited. Effective as of 3 March 2015, Judith Eden was appointed to the Board of Morgan Stanley Investment Holding Company (Mauritius) Limited.

Effective 8 April 2015, Deven Coopoosamy resigned from the Board of Morgan Stanley Investment Holding Company (Mauritius) Limited and Sonia Lutchmiah was appointed.

Effective 12 May 2015, Véronique Gillet resigned from the Board of Morgan Stanley Investment Management (ACD) Limited.

Effective 21 August 2015, Judith Eden was appointed as a Board member of the Company.

Effective 31 August 2015, Judith Eden resigned from the Board of Morgan Stanley Investment Management (ACD) Limited and was re-instated as Non-Executive Director on 6 January 2016.

Effective 18 September 2015, Bryan Greener resigned from the Board of Morgan Stanley Investment Management (ACD) Limited.

Effective 16 December 2015, Carine Feipel was appointed as a Board member of the Company.

Investment Sub-Advisor Name Change

As a result of the merger between Mitsubishi UFJ Asset Management Co., Ltd. (MUAM) and KOKUSAI Asset Management Co., Ltd. (KAM) effective 1 July 2015, Mitsubishi UFJ Asset Management Co., Ltd (Japan) changed name to "Mitsubishi UFJ Kokusai Asset Management Co., Ltd".

Code of Conduct

The Board of Directors of the Company 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 of the Company.

Notes to the financial statements (continued)

As at 31 December 2015

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 of the Company.

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 of the Company, 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 of the Company 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 year 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" 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 year 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 year 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).

Notes to the financial statements (continued)

As at 31 December 2015

In determining the accounting treatment for options, consideration is given to the nature of the instrument itself and the Fund's Investment objective. When the underlying is 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.

For the Global Balanced Income Fund and Global Multi-Asset Income Fund, the net option premium received on written options will be recorded as income. When an option is closed, 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.

The market value of options as at year 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 currency exchange contracts

A forward 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 year end is recorded under "Unrealised gain/loss on forward 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 year 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.

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. Cash held by/owed to the broker as of 31 December 2015 is recorded as part of "Cash at banks" and "Bank overdrafts" in the Statement of assets and liabilities. 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.

Notes to the financial statements (continued)

As at 31 December 2015

Repurchase agreements outstanding as at year end, if any, 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.

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 year.

The difference between opening net assets stated at exchange rates at the beginning of the year and their value at the end of the year 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 ("the Subsidiary"). 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.

The audited financial statements of the subsidiary is made available to the shareholders free of charge upon request at the registered office of the Morgan Stanley Investment Holding Company (Mauritius) Limited: CIM Fund Services Ltd, 33 Edith Cavell Street, Port Louis, Republic of Mauritius.

3 SECURITIES LENDING

Certain Funds 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.

The value of loaned securities, related collateral outstanding, identity of the counterparties, security lending income and associated operational costs and fees as at 31 December 2015 are as follows:

Fund Name	Value of loaned securities in USD	Securities Collateral MV in USD*	Fund Currency	Lending Income (Gross) in Fund Currency	Lending Agent fees in Fund Currency	Lending Income (Net) in Fund Currency
Asian Equity Fund	20,695,628	21,875,910	USD	128,000	12,800	115,200
Asia-Pacific Equity Fund	18,957,918	20,039,097	USD	46,876	4,688	42,188
Emerging Leaders Equity Fund	33,278,896	35,176,807	USD	113,746	11,724	102,022
Emerging Markets Equity Fund	260,251,920	275,094,218	USD	325,797	32,613	293,184
European Equity Alpha Fund	233,239,462	246,541,223	EUR	626,281	62,628	563,653
European Property Fund	9,333,898	9,834,490	EUR	20,373	4,075	16,298
Eurozone Equity Alpha Fund	90,485,405	95,645,832	EUR	582,042	58,204	523,838
Global Infrastructure Fund	4,916,129	5,196,498	USD	745,600	92,870	652,730
Latin American Equity Fund	6,578,470	6,953,643	USD	28,144	2,817	25,327
US Advantage Fund	217,799,963	222,317,334	USD	197,778	39,556	158,222
US Growth Fund	88,794,105	90,906,619	USD	392,050	78,410	313,640
Emerging Markets Corporate Debt Fund	6,095,680	6,612,140	USD	50,950	5,095	45,855
Emerging Markets Debt Fund	13,669,469	14,827,623	USD	14,940	1,494	13,446
Euro Bond Fund	12,348,349	12,600,668	EUR	67,719	6,772	60,947
Euro Corporate Bond Fund	348,070,732	355,067,792	EUR	63,166	6,317	56,849
Euro Corporate Bond (ex Financials) Fund	3,847,245	4,061,042	EUR	2,779	278	2,501
Euro Strategic Bond Fund	42,532,629	43,408,572	EUR	155,246	15,525	139,721
European Currencies High Yield Bond Fund	228,254,260	233,691,879	EUR	284,302	28,430	255,872
Global Bond Fund	9,205,427	9,426,701	USD	84,692	8,469	76,223
Global Fixed Income Opportunities Fund	21,662,025	22,939,721	USD	27,444	2,744	24,700
Global High Yield Bond Fund	5,373,539	5,664,418	USD	16,136	1,614	14,522
Short Maturity Euro Bond Fund	35,679,616	36,393,208	EUR	51,003	5,100	45,903
Total	1,711,070,765	1,774,275,435				

* Collateral is comprised of government bonds issued by the following countries: Austria, Belgium, Germany, Finland, France, UK, Netherlands and USA.

Fund Name	Value of loaned securities in USD	Collateral MV in USD	Counterparty
Asian Equity Fund	20,695,628	21,875,910	Morgan Stanley & Co. International
Asia-Pacific Equity Fund	18,957,918	20,039,097	Morgan Stanley & Co. International
Emerging Leaders Equity Fund	33,278,896	35,176,807	Morgan Stanley & Co. International
Emerging Markets Equity Fund	260,251,920	275,094,218	Morgan Stanley & Co. International
European Equity Alpha Fund	233,239,462	246,541,223	Morgan Stanley & Co. International
European Property Fund	9,333,898	9,834,490	Morgan Stanley & Co. International
Eurozone Equity Alpha Fund	90,485,405	95,645,832	Morgan Stanley & Co. International
Global Infrastructure Fund	4,916,129	5,196,498	Morgan Stanley & Co. International
Latin American Equity Fund	6,578,470	6,953,643	Morgan Stanley & Co. International

Notes to the financial statements (continued)

As at 31 December 2015

Fund Name	Value of loaned securities in USD	Collateral MV in USD	Counterparty
US Advantage Fund	17,685	19,049	Credit Suisse Securities (Europe)
US Advantage Fund	18,770,986	19,190,460	Credit Suisse Securities (USA)
US Advantage Fund	39,975,740	40,887,094	Goldman Sachs
US Advantage Fund	6,774,910	6,910,737	Merrill Lynch Pierce Fenner & Smith
US Advantage Fund	152,260,642	155,309,994	Morgan Stanley & Co. LLC
US Growth Fund	16,237,738	16,662,445	Citigroup Global Markets
US Growth Fund	468,085	504,194	Credit Suisse Securities (Europe)
US Growth Fund	48,066,856	49,141,004	Credit Suisse Securities (USA)
US Growth Fund	9,281,226	9,522,734	Deutsche Bank
US Growth Fund	14,740,200	15,076,242	Goldman Sachs
Emerging Markets Corporate Debt Fund	6,095,680	6,612,140	Morgan Stanley & Co. International
Emerging Markets Debt Fund	13,669,469	14,827,623	Morgan Stanley & Co. International
Euro Bond Fund	12,348,349	12,600,668	Barclays Bank
Euro Corporate Bond Fund	348,070,732	355,067,792	Barclays Bank
Euro Corporate Bond (ex Financials) Fund	3,847,245	4,061,042	Morgan Stanley & Co. International
Euro Strategic Bond Fund	42,532,629	43,408,572	Barclays Bank
European Currencies High Yield Bond Fund	228,254,260	233,691,879	Barclays Bank
Global Bond Fund	9,205,427	9,426,701	Barclays Bank
Global Fixed Income Opportunities Fund	21,662,025	22,939,721	Morgan Stanley & Co. International
Global High Yield Bond Fund	5,373,539	5,664,418	Morgan Stanley & Co. International
Short Maturity Euro Bond Fund	35,679,616	36,393,208	Barclays Bank
Total	1,711,070,765	1,774,275,435	

4 RELATED PARTY TRANSACTIONS AND AFFILIATIONS

The Company has delegated to the Management Company Morgan Stanley Investment Management (ACD) Limited ("MSIM (ACD) Limited") under the overall supervision and control of the Board of Directors of the Company, its investment management services, central administration, registrar and transfer agency services as well as marketing, principal distribution and sales services, as more specifically detailed in the management company services agreement as well as in the prospectus of the Company.

MSIM (ACD) Limited is authorised by the Financial Conduct Authority in the United Kingdom to provide these services. The Management Company may delegate some of its tasks to other parties, as detailed below, subject to approval by the Company. The Management Company's liability to the Company for the performance of collective portfolio management services has not been affected by such delegation.

The Management Company in turn delegates the investment management functions to Morgan Stanley & Co. International plc (with respect to the Liquidity Fund) and Morgan Stanley Investment Management Limited (with respect to any other Fund), collectively the "Investment Advisers".

Under the terms of an investment advisory agreement, Morgan Stanley Investment Management Limited has been 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 of the Company 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 345.

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.

The Management Fees are at the following annual rates:

Fund Name	Share Class Indicators: A and B	Share Class Indicator: C Share	Share Class Indicators: F, I and Z	Share Class Indicator: 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%	-
Breakout Nations Fund ¹	1.50%	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 Discovery Fund	1.60%	2.40%	0.75%	-
Global Equity Allocation Fund ²	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%	-
International Equity (ex US) Fund	1.60%	2.40%	0.75%	-
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 Insight Fund	1.50%	2.20%	0.70%	-
US Property Fund	1.40%	2.20%	0.75%	-
Absolute Return Fixed Income Fund	1.00%	1.45%	0.45%	-
Asian Fixed Income Opportunities Fund ³	1.20%	1.80%	0.60%	-
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%	-
Emerging Markets Fixed Income Opportunities Fund ^{4,6}	1.45%	2.15%	0.90%	-
Euro Bond Fund	0.80%	1.45%	0.45%	-
Euro Corporate Bond Fund	0.80%	1.45%	0.45%	0.40%
Euro Corporate Bond (ex Financials) Fund	0.80%	1.45%	0.45%	-
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%	-
US Dollar High Yield Bond Fund	1.25%	1.70%	0.50%	-
US Dollar Short Duration High Yield Bond Fund	1.00%	1.30%	0.40%	-

Notes to the financial statements (continued)

As at 31 December 2015

Fund Name	Share Class Indicators: A and B	Share Class Indicator: C Share	Share Class Indicators: F, I and Z	Share Class Indicator: S
US Dollar Liquidity Fund	0.50%	0.85%	0.20%	-
Diversified Alpha Plus Fund	1.75%	2.45%	0.80%	-
Diversified Alpha Plus Low Volatility Fund	1.65%	2.40%	0.70%	-
Global Balanced Income Fund	2.00%	2.70%	0.80%	-
Global Balanced Risk Control Fund of Funds	2.00%	2.70%	0.80%	-
Global Multi-Asset Income Fund ⁵	1.75%	2.45%	0.75%	-
Liquid Alpha Capture Fund ⁶	1.85%	2.55%	0.75%	-
Liquid Alternatives Fund	1.50%	2.30%	0.60%	-

¹ Fund commenced operations on 31 July 2015.

² Fund was closed on 13 February 2015.

³ Fund commenced operations on 27 February 2015.

⁴ Fund commenced operations on 3 August 2015.

⁵ Fund commenced operations on 1 October 2015.

⁶ The management fee was reduced across all classes during 2015. Please refer to the February 2016 prospectus for the details.

Employee Shares (Share Class Indicator E) are available for the Global Brands Fund, the Global Quality Fund and the International Equity (ex US) Fund only. The Management Fee payable for these funds is 0.55%.

No Management Fee is payable in respect of Share Class Indicator N 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 Fee otherwise known as “double dipping”. Other income in the Statement of operations and changes in net assets of the Global Balanced Risk Control Fund of Funds, of the Global Balanced Income Fund, Global Multi-Asset Income Fund and of the Liquid Alternatives Fund consists of such rebate.

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.
- 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:

Share Class Indicator	Administration Charge
A, B, C and F	0.25%*
I and Z	0.18%*
S	0.15%
E and N	0.10%

* Except for the US Dollar Liquidity Fund 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.

The Administration Charge for the period is disclosed in the Statement of operations and changes in net assets.

- 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:

Share Class Indicator	Taxe d’abonnement
A, B, C, E, F and I	0.05%*
N, S and Z	0.01%**

* Except for the US Dollar Liquidity Fund where the rate is currently 0.00%.

** Except for the US Dollar Liquidity Fund where the rate is currently 0.00%.

Share Class Sub-Indicator	Hedging Expenses
H, H1, H2, H3 and O	0.04%

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%

Notes to the financial statements (continued)

As at 31 December 2015

iii) A Distribution Fee (payable to the the Management Company in relation to Share Class Indicator B shares only).

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 to Share Class Indicator B as compensation for providing distribution-related services to the Funds with respect to such Shares.

The US Dollar Liquidity Fund will pay the Management Company a distribution fee, accrued daily and paid monthly, at the annual rate of 0.75% of the average daily Net Asset Value for Share Class Indicator B.

Where the Distributor and its affiliates invest on behalf of clients, or their clients invest directly into Share Class Indicator N Shares, such clients may pay, outside of the Fund, 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.

- a) 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 of the Company are as follows:

The following Directors of Morgan Stanley Investment Funds Judith Eden, William Jones, Michael Griffin, Henry Kelly, Andy Mack are also Directors of the Morgan Stanley Liquidity Funds.

Ms. Judith Eden and Mr. Andrew Mack, Directors of Morgan Stanley Investment Funds are also Directors of the Management Company Morgan Stanley Investment Management (ACD) Limited.

- b) The total aggregate value of the transactions of the Company effected through affiliated firms is USD 846,966,207; such transactions represent 0.68% of the total transactions. Total brokerage commission paid to affiliated firms is USD 443,901 at an average rate of commission of 0.05%.

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 year.

The following Funds received securities lending income from the above named affiliates under an exclusive arrangement:

Fund Name	USD
Asian Equity Fund	115,200
Asia-Pacific Equity Fund	42,188
Emerging Leaders Equity Fund	99,225
Emerging Markets Equity Fund	292,920
European Equity Alpha Fund	625,378
Eurozone Equity Alpha Fund	581,203
Global Infrastructure Fund	506,250
Latin American Equity Fund	25,313
Emerging Markets Corporate Debt Fund	45,855
Emerging Markets Debt Fund	13,446
Euro Corporate Bond (ex Financials) Fund	2,775
Global Fixed Income Opportunities Fund	24,700
Global High Yield Bond Fund	14,522
	2,388,975

As at 31 December 2015, the following Funds invested in the Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve, advised by an affiliate of the Investment Adviser:

- Emerging Europe, Middle East and Africa Equity Fund
- European Equity Alpha Fund
- European Property Fund
- Eurozone Equity Alpha Fund
- Absolute Return Fixed Income Fund
- Euro Bond Fund
- Euro Corporate Bond Fund
- Euro Corporate Bond (ex Financials) Fund
- Euro Strategic Bond Fund
- European Currencies High Yield Bond Fund
- Global Bond Fund
- Short Maturity Euro Bond Fund
- Diversified Alpha Plus Fund
- Diversified Alpha Plus Low Volatility Fund
- Global Balanced Risk Control Fund of Funds

As at 31 December 2015, 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

Notes to the financial statements (continued)

As at 31 December 2015

- Global Fixed Income Opportunities Fund
- Global High Yield Bond Fund
- Global Premier Credit Fund
- Liquid Alpha Capture Fund

As at 31 December 2015, 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 Discovery Fund
- Global Infrastructure Fund
- Global Opportunity Fund
- Global Property Fund
- Global Quality Fund
- International Equity (ex US) Fund
- US Advantage Fund
- US Growth Fund
- US Insight 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 15 on page 329 for further details.

As at 31 December 2015, Morgan Stanley Investment Funds - Global Balanced Income Fund, Morgan Stanley Investment Funds - Global Balanced Risk Control Fund of Funds, Morgan Stanley Investment Funds - Global Multi-Asset Income Fund and Morgan Stanley Investment Funds - Liquid Alternatives Fund invested in the Funds, advised by the Investment Adviser or an affiliate, detailed in note 14 on pages 327 to 328.

As at 31 December 2015, Morgan Stanley Investment Funds - Liquid Alternatives Fund invested in Fundlogic Alternatives plc - MS Ascend UCITS Fund Class P USD and Morgan Stanley Long Term Trends Fund Class B USD, affiliates of the Investment Adviser.

The Company has entered into OTC swaps transactions to which Morgan Stanley acts as counterparty.

5 DIVIDEND POLICY

The Company offers Accumulating Share Classes, Distributing Share Classes and Discretionary Distributing Share Classes.

Approach to declaring dividends

Funds other than US Dollar Liquidity Fund – Distributing Share Classes (Share Class Sub-Indicators "X" and "M")

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 realised gains and losses from prepaid principal on mortgaged-backed and asset-backed securities for the purpose of the dividend policy.

For the Global Balanced Income Fund and Global Multi-Asset Income Fund, net investment income is considered to include the net option premium received as a result of writing options for the purpose of the dividend policy.

US Dollar Liquidity Fund – Distributing Share Classes (Share Class Sub-Indicator "X")

For the Distributing Share Classes of the US Dollar Liquidity Fund, 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 US Dollar Liquidity Fund, such dividends, if any, will be declared on each Dealing Day.

Funds other than US Dollar Liquidity Fund – Discretionary Distributing Share Classes (Share Class Sub-Indicators "R" and "RM")

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 of the Company. The Discretionary Distributing Share Class may pay distributions from capital or may charge all or part of the Fund's fees and expenses to the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease of the Net Asset Value per Share. Where part or all of the fees and expenses of a Share Class are charged to the capital of that Share Class the result will be a reduction of the capital that the Share Class has available for investment in the future and capital may be eroded.

Frequency of Dividends

Equity Funds and Alternative Investment Funds – semi-annual dividend (Share Class Sub-Indicators "X" and "R")

Both the Distributing Share Classes (Share Class Sub-Indicator "X") and Discretionary Distributing Share Classes (Share Class Sub-Indicator "R") aim to declare semi-annual dividends for Equity 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. The dividend declaration will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of July and January.

Notes to the financial statements (continued)

As at 31 December 2015

Bond Funds and the Asset Allocation Funds – quarterly dividend (Share Class Sub-Indicators “X” and “R”)

Both the Distributing Share Classes (Share Class Sub-Indicator “X”) and Discretionary Distributing Share Classes (Share Class Sub-Indicator “R”) aim to declare quarterly dividends for Bond Funds and Asset Allocation 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. The dividend declaration, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of January, April, July and October as applicable.

US Dollar Liquidity Fund – daily dividend (Share Class Sub-Indicator “X”)

The Distributing Share Classes of the US Dollar Liquidity Fund aim to declare dividends on each Dealing Day. The dividend declaration in the case of the Distributing Share Classes of the US Dollar Liquidity Fund will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on each Dealing Day.

Monthly Distributing Share Class (Share Class Sub-Indicators “M” and “RM”)

Both the Distributing Share Classes (Share Class Sub-Indicator “M”) and Discretionary Distributing Share Classes (“Share Class Sub-Indicator “RM”) aim to declare monthly dividends. Such dividends, if any, will be accrued on the last Dealing Day of the month and declared on the next Dealing Day. The dividend declaration for these Distributing Share Classes and Discretionary Distributing Share Classes, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of the following month as applicable.

During the year ended 31 December 2015, 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	02/01/2015	07/01/2015	31/12/2014	0.004591
	USD	AX	01/07/2015	07/07/2015	30/06/2015	0.081701
	USD	IX	02/01/2015	07/01/2015	31/12/2014	0.074327
	USD	IX	01/07/2015	07/07/2015	30/06/2015	0.148012
Emerging Europe, Middle East and Africa Equity Fund	EUR	AX	01/07/2015	06/07/2015	30/06/2015	0.169192
European Equity Alpha Fund	EUR	AR	02/01/2015	07/01/2015	31/12/2014	0.162166
	EUR	AR	01/07/2015	06/07/2015	30/06/2015	0.218834
	EUR	BR	02/01/2015	07/01/2015	31/12/2014	0.161436
	EUR	BR	01/07/2015	06/07/2015	30/06/2015	0.537711
	EUR	CR	02/01/2015	07/01/2015	31/12/2014	0.161624
	EUR	CR	01/07/2015	06/07/2015	30/06/2015	0.539397
European Property Fund	EUR	AX	01/07/2015	06/07/2015	30/06/2015	0.159569
Eurozone Equity Alpha Fund	EUR	AR	02/01/2015	07/01/2015	31/12/2014	0.097966
	EUR	AR	01/07/2015	06/07/2015	30/06/2015	0.371605
	EUR	BR	02/01/2015	07/01/2015	31/12/2014	0.097400

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Equity Funds (continued)						
Eurozone Equity Alpha Fund (continued)	EUR	BR	01/07/2015	06/07/2015	30/06/2015	0.471187
	EUR	CR	02/01/2015	07/01/2015	31/12/2014	0.097500
	EUR	CR	01/07/2015	06/07/2015	30/06/2015	0.459551
Frontier Emerging Markets Equity Fund	USD	AX	01/07/2015	07/07/2015	30/06/2015	1.451431
Global Brands Fund	EUR	AHX	01/07/2015	07/07/2015	30/06/2015	0.138992
	USD	AX	01/07/2015	07/07/2015	30/06/2015	0.157794
	USD	ZX	02/01/2015	07/01/2015	31/12/2014	0.220201
	USD	ZX	01/07/2015	07/07/2015	30/06/2015	0.519842
Global Infrastructure Fund	USD	ZX	02/01/2015	07/01/2015	31/12/2014	0.033190
	USD	ZX	01/07/2015	07/07/2015	30/06/2015	0.206201
Global Property Fund	USD	IX	02/01/2015	07/01/2015	31/12/2014	0.100043
	USD	IX	01/07/2015	07/07/2015	30/06/2015	0.169878
Global Quality Fund	USD	AX	01/07/2015	07/07/2015	30/06/2015	0.071164
	USD	ZX	02/01/2015	07/01/2015	31/12/2014	0.063151
	USD	ZX	01/07/2015	07/07/2015	30/06/2015	0.191471
Bond Funds						
Absolute Return Fixed Income Fund	EUR	AR	02/01/2015	07/01/2015	31/12/2014	0.121968
	EUR	AR	01/04/2015	08/04/2015	31/03/2015	0.198898
	EUR	AR	01/07/2015	06/07/2015	30/06/2015	0.179071
	EUR	AR	01/10/2015	06/10/2015	30/09/2015	0.193451
	EUR	BR	02/01/2015	07/01/2015	31/12/2014	0.121937
	EUR	BR	01/04/2015	08/04/2015	31/03/2015	0.198300
	EUR	BR	01/07/2015	06/07/2015	30/06/2015	0.178143
	EUR	BR	01/10/2015	06/10/2015	30/09/2015	0.191980
	EUR	CR	02/01/2015	07/01/2015	31/12/2014	0.121968
	EUR	CR	01/04/2015	08/04/2015	31/03/2015	0.198667
	EUR	CR	01/07/2015	06/07/2015	30/06/2015	0.178664
	EUR	CR	01/10/2015	06/10/2015	30/09/2015	0.192796
	USD	AX	01/04/2015	07/04/2015	31/03/2015	0.059950
	USD	AX	01/07/2015	07/07/2015	30/06/2015	0.241220
Opportunities Fund	USD	AX	01/10/2015	06/10/2015	30/09/2015	0.239742
	USD	IX	01/04/2015	07/04/2015	31/03/2015	0.074575
	USD	IX	01/07/2015	07/07/2015	30/06/2015	0.283252
	USD	IX	01/10/2015	06/10/2015	30/09/2015	0.281362
	USD	ZX	01/04/2015	07/04/2015	31/03/2015	0.075455
	USD	ZX	01/07/2015	07/07/2015	30/06/2015	0.285752
	USD	ZX	01/10/2015	06/10/2015	30/09/2015	0.283787
	EUR	AHX	02/01/2015	07/01/2015	31/12/2014	0.247823
	EUR	AHX	01/04/2015	07/04/2015	31/03/2015	0.231300
	EUR	AHX	01/07/2015	07/07/2015	30/06/2015	0.229598
Emerging Markets Corporate Debt Fund	EUR	AHX	01/10/2015	06/10/2015	30/09/2015	0.266370
	USD	AX	02/01/2015	07/01/2015	31/12/2014	0.244014
	USD	AX	01/04/2015	07/04/2015	31/03/2015	0.223745
	USD	AX	01/07/2015	07/07/2015	30/06/2015	0.236479
	USD	AX	01/10/2015	06/10/2015	30/09/2015	0.272557
	EUR	BHX	02/01/2015	07/01/2015	31/12/2014	0.175894
	EUR	BHX	01/04/2015	07/04/2015	31/03/2015	0.161441
	EUR	BHX	01/07/2015	07/07/2015	30/06/2015	0.162065
	EUR	BHX	01/10/2015	06/10/2015	30/09/2015	0.199483
	USD	BX	02/01/2015	07/01/2015	31/12/2014	0.173617
	USD	BX	01/04/2015	07/04/2015	31/03/2015	0.156628
	USD	BX	01/07/2015	07/07/2015	30/06/2015	0.167341
	USD	BX	01/10/2015	06/10/2015	30/09/2015	0.204516
	EUR	AHX	02/01/2015	07/01/2015	31/12/2014	0.286086
Emerging Markets Debt Fund	EUR	AHX	01/04/2015	07/04/2015	31/03/2015	0.303932
	EUR	AHX	01/07/2015	07/07/2015	30/06/2015	0.262669
	EUR	AHX	01/10/2015	06/10/2015	30/09/2015	0.268191
	USD	ARM	02/01/2015	07/01/2015	31/12/2014	0.130667
	USD	ARM	02/02/2015	05/02/2015	30/01/2015	0.119794
	USD	ARM	02/03/2015	05/03/2015	27/02/2015	0.106727
	USD	ARM	01/04/2015	07/04/2015	31/03/2015	0.130909
	USD	ARM	04/05/2015	07/05/2015	30/04/2015	0.116661
	USD	ARM	01/06/2015	04/06/2015	29/05/2015	0.103684
	USD	ARM	01/07/2015	07/07/2015	30/06/2015	0.117724
	USD	ARM	03/08/2015	06/08/2015	31/07/2015	0.113326
	USD	ARM	01/09/2015	04/09/2015	31/08/2015	0.111946
	USD	ARM	01/10/2015	06/10/2015	30/09/2015	0.111392
	USD	ARM	02/11/2015	05/11/2015	30/10/2015	0.111103
	USD	ARM	01/12/2015	04/12/2015	30/11/2015	0.118495

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As at 31 December 2015

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds (continued)						
Emerging Markets Debt Fund (continued)	USD	AX	02/01/2015	07/01/2015	31/12/2014	0.598383
	USD	AX	01/04/2015	07/04/2015	31/03/2015	0.628366
	USD	AX	01/07/2015	07/07/2015	30/06/2015	0.578903
	USD	AX	01/10/2015	06/10/2015	30/09/2015	0.587142
	EUR	BHX	02/01/2015	07/01/2015	31/12/2014	0.221774
	EUR	BHX	01/04/2015	07/04/2015	31/03/2015	0.242145
	EUR	BHX	01/07/2015	07/07/2015	30/06/2015	0.202894
	EUR	BHX	01/10/2015	06/10/2015	30/09/2015	0.210166
	USD	BX	02/01/2015	07/01/2015	31/12/2014	0.216850
	USD	BX	01/04/2015	07/04/2015	31/03/2015	0.234435
	USD	BX	01/07/2015	07/07/2015	30/06/2015	0.209445
	USD	BX	01/10/2015	06/10/2015	30/09/2015	0.215519
	GBP	ZHX	02/01/2015	07/01/2015	31/12/2014	0.351913
	GBP	ZHX	01/04/2015	07/04/2015	31/03/2015	0.365825
	GBP	ZHX	01/07/2015	07/07/2015	30/06/2015	0.323455
	GBP	ZHX	01/10/2015	06/10/2015	30/09/2015	0.346624
	EUR	AHX	02/01/2015	07/01/2015	31/12/2014	0.202119
	EUR	AHX	01/04/2015	07/04/2015	31/03/2015	0.289986
	EUR	AHX	01/07/2015	07/07/2015	30/06/2015	0.142605
	EUR	AHX	01/10/2015	06/10/2015	30/09/2015	0.238889
Emerging Markets Domestic Debt Fund	USD	ARM	02/01/2015	07/01/2015	31/12/2014	0.090225
	USD	ARM	02/02/2015	05/02/2015	30/01/2015	0.175498
	USD	ARM	02/03/2015	05/03/2015	27/02/2015	0.071167
	USD	ARM	01/04/2015	07/04/2015	31/03/2015	0.081861
	USD	ARM	04/05/2015	07/05/2015	30/04/2015	0.073879
	USD	ARM	01/06/2015	04/06/2015	29/05/2015	0.065253
	USD	ARM	01/07/2015	07/07/2015	30/06/2015	0.069624
	USD	ARM	03/08/2015	06/08/2015	31/07/2015	0.162229
	USD	ARM	01/09/2015	04/09/2015	31/08/2015	0.063156
	USD	ARM	01/10/2015	06/10/2015	30/09/2015	0.065763
	USD	ARM	02/11/2015	05/11/2015	30/10/2015	0.067905
	USD	ARM	01/12/2015	04/12/2015	30/11/2015	0.058809
	USD	AX	02/01/2015	07/01/2015	31/12/2014	0.194661
	USD	AX	01/04/2015	07/04/2015	31/03/2015	0.271373
	USD	AX	01/07/2015	07/07/2015	30/06/2015	0.147377
	USD	AX	01/10/2015	06/10/2015	30/09/2015	0.243601
	EUR	BHX	02/01/2015	07/01/2015	31/12/2014	0.150047
	EUR	BHX	01/04/2015	07/04/2015	31/03/2015	0.241454
	EUR	BHX	01/07/2015	07/07/2015	30/06/2015	0.098808
	EUR	BHX	01/10/2015	06/10/2015	30/09/2015	0.198002
Euro Corporate Bond Fund	USD	BX	02/01/2015	07/01/2015	31/12/2014	0.145222
	USD	BX	01/04/2015	07/04/2015	31/03/2015	0.227064
	USD	BX	01/07/2015	07/07/2015	30/06/2015	0.103479
	USD	BX	01/10/2015	06/10/2015	30/09/2015	0.203938
	USD	ZX	02/01/2015	07/01/2015	31/12/2014	0.229901
	USD	ZX	01/04/2015	07/04/2015	31/03/2015	0.305348
	USD	ZX	01/07/2015	07/07/2015	30/06/2015	0.178047
	USD	ZX	01/10/2015	06/10/2015	30/09/2015	0.274056
	EUR	AHR	01/10/2015	06/10/2015	30/09/2015	0.219805
	EUR	BHR	01/10/2015	06/10/2015	30/09/2015	0.219617
	EUR	CHR	01/10/2015	06/10/2015	30/09/2015	0.219704
	EUR	ADX	02/01/2015	07/01/2015	31/12/2014	0.116435
	EUR	ADX	01/04/2015	08/04/2015	31/03/2015	0.081884
	EUR	ADX	01/07/2015	06/07/2015	30/06/2015	0.092756
	EUR	ADX	01/10/2015	06/10/2015	30/09/2015	0.076078
	EUR	AX	02/01/2015	07/01/2015	31/12/2014	0.143021
	EUR	AX	01/04/2015	08/04/2015	31/03/2015	0.101245
	EUR	AX	01/07/2015	06/07/2015	30/06/2015	0.116837
	EUR	AX	01/10/2015	06/10/2015	30/09/2015	0.095002
	EUR	BDX	02/01/2015	07/01/2015	31/12/2014	0.054288
Euro Strategic Bond Fund	EUR	BDX	01/04/2015	08/04/2015	31/03/2015	0.021146
	EUR	BDX	01/07/2015	06/07/2015	30/06/2015	0.031567
	EUR	BDX	01/10/2015	06/10/2015	30/09/2015	0.015378
	EUR	BX	02/01/2015	07/01/2015	31/12/2014	0.062583
	EUR	BX	01/04/2015	08/04/2015	31/03/2015	0.024059
	EUR	BX	01/07/2015	06/07/2015	30/06/2015	0.038415
	EUR	BX	01/10/2015	06/10/2015	30/09/2015	0.018497
	EUR	IX	02/01/2015	07/01/2015	31/12/2014	0.153647
	EUR	IX	01/04/2015	08/04/2015	31/03/2015	0.116720
	EUR	IX	01/07/2015	06/07/2015	30/06/2015	0.130509
	EUR	IX	01/10/2015	06/10/2015	30/09/2015	0.111121
	EUR	ZOX	02/01/2015	07/01/2015	31/12/2014	0.149370
	EUR	ZOX	01/04/2015	08/04/2015	31/03/2015	0.113124
	EUR	ZOX	01/07/2015	06/07/2015	30/06/2015	0.124535
	EUR	ZOX	01/10/2015	06/10/2015	30/09/2015	0.107128
	EUR	ADX	02/01/2015	07/01/2015	31/12/2014	0.129639
	EUR	ADX	01/04/2015	08/04/2015	31/03/2015	0.065823
	EUR	ADX	01/07/2015	06/07/2015	30/06/2015	0.104255
	EUR	ADX	01/10/2015	06/10/2015	30/09/2015	0.063827
	EUR	AX	02/01/2015	07/01/2015	31/12/2014	0.152100
European Currencies High Yield Bond Fund	EUR	AX	01/04/2015	08/04/2015	31/03/2015	0.077525
	EUR	AX	01/07/2015	06/07/2015	30/06/2015	0.126403
	EUR	AX	01/10/2015	06/10/2015	30/09/2015	0.077761
	EUR	BDX	02/01/2015	07/01/2015	31/12/2014	0.069144
	EUR	BDX	01/04/2015	08/04/2015	31/03/2015	0.006506
	EUR	BDX	01/07/2015	06/07/2015	30/06/2015	0.044595
	EUR	BDX	01/10/2015	06/10/2015	30/09/2015	0.004490
	EUR	BX	02/01/2015	07/01/2015	31/12/2014	0.080837
	EUR	BX	01/04/2015	08/04/2015	31/03/2015	0.006317
	EUR	BX	01/07/2015	06/07/2015	30/06/2015	0.055096
	EUR	BX	01/10/2015	06/10/2015	30/09/2015	0.007231
	EUR	ADX	02/01/2015	07/01/2015	31/12/2014	0.286799
	EUR	ADX	01/04/2015	08/04/2015	31/03/2015	0.279522
	EUR	ADX	01/07/2015	06/07/2015	30/06/2015	0.270401
	EUR	ADX	01/10/2015	06/10/2015	30/09/2015	0.270589
	EUR	AX	02/01/2015	07/01/2015	31/12/2014	0.369285
	EUR	AX	01/04/2015	08/04/2015	31/03/2015	0.362190
	EUR	AX	01/07/2015	06/07/2015	30/06/2015	0.352429
	EUR	AX	01/10/2015	06/10/2015	30/09/2015	0.351816
	EUR	BDX	02/01/2015	07/01/2015	31/12/2014	0.228482
	EUR	BDX	01/04/2015	08/04/2015	31/03/2015	0.222345
Global Bond Fund	EUR	BDX	01/07/2015	06/07/2015	30/06/2015	0.212017
	EUR	BDX	01/10/2015	06/10/2015	30/09/2015	0.213268
	EUR	BX	02/01/2015	07/01/2015	31/12/2014	0.293815
	EUR	BX	01/04/2015	08/04/2015	31/03/2015	0.287523
	EUR	BX	01/07/2015	06/07/2015	30/06/2015	0.276551
	EUR	BX	01/10/2015	06/10/2015	30/09/2015	0.277231
	EUR	ZX	02/01/2015	07/01/2015	31/12/2014	0.346373
	EUR	ZX	01/04/2015	08/04/2015	31/03/2015	0.339983
	EUR	ZX	01/07/2015	06/07/2015	30/06/2015	0.332105
	EUR	ZX	01/10/2015	06/10/2015	30/09/2015	0.331085
	USD	IHX	02/01/2015	07/01/2015	31/12/2014	0.317393
	USD	IHX	01/04/2015	08/04/2015	31/03/2015	0.306560
	USD	IHX	01/07/2015	06/07/2015	30/06/2015	0.317788
	USD	IHX	01/10/2015	06/10/2015	30/09/2015	0.314955
	EUR	AHX	02/01/2015	07/01/2015	31/12/2014	0.163932
	EUR	AHX	01/04/2015	07/04/2015	31/03/2015	0.097772
	EUR	AHX	01/07/2015	07/07/2015	30/06/2015	0.124823
	EUR	AHX	01/10/2015	06/10/2015	30/09/2015	0.109368
	USD	AX	02/01/2015	07/01/2015	31/12/2014	0.211984
	USD	AX	01/04/2015	07/04/2015	31/03/2015	0.126326
	USD	AX	01/07/2015	07/07/2015	30/06/2015	0.172733
Global Convertible Bond Fund	USD	AX	01/10/2015	06/10/2015	30/09/2015	0.151417
	EUR	BHX	02/01/2015	07/01/2015	31/12/2014	0.100734
	EUR	BHX	01/04/2015	07/04/2015	31/03/2015	0.036309
	EUR	BHX	01/07/2015	07/07/2015	30/06/2015	0.067703
	EUR	BHX	01/10/2015	06/10/2015	30/09/2015	0.052448
	USD	BX	02/01/2015	07/01/2015	31/12/2014	0.097934
	USD	BX	01/04/2015	07/04/2015	31/03/2015	0.036030
	USD	BX	01/07/2015	07/07/2015	30/06/2015	0.071513
	USD	BX	01/10/2015	06/10/2015	30/09/2015	0.055969
	USD	ZX	02/01/2015	07/01/2015	31/12/2014	0.060387
	USD	ZX	01/04/2015	07/04/2015	31/03/2015	0.060191
	USD	ZX	01/07/2015	07/07/2015	30/06/2015	0.050943
	USD	ZX	01/10/2015	06/10/2015	30/09/2015	0.057528
	USD	ARM	02/01/2015	07/01/2015	31/12/2014	0.034598
	USD	ARM	02/02/2015	05/02/2015	30/01/2015	0.038008
	USD	ARM	02/03/2015	05/03/2015	27/02/2015	0.026750
	USD	ARM	01/04/2015	07/04/2015	31/03/2015	0.037901
	USD	ARM	04/05/2015	07/05/2015	30/04/2015	0.032957

Notes to the financial statements (continued)

As at 31 December 2015

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds (continued)						
Global Convertible Bond Fund (continued)	USD	ARM	01/06/2015	04/06/2015	29/05/2015	0.032061
	USD	ARM	01/07/2015	07/07/2015	30/06/2015	0.030984
	USD	ARM	03/08/2015	06/08/2015	31/07/2015	0.034721
	USD	ARM	01/09/2015	04/09/2015	31/08/2015	0.030781
	USD	ARM	01/10/2015	06/10/2015	30/09/2015	0.034638
	USD	ARM	02/11/2015	05/11/2015	30/10/2015	0.028967
	USD	ARM	01/12/2015	04/12/2015	30/11/2015	0.032318
	EUR	ZXH	02/01/2015	07/01/2015	31/12/2014	0.079784
	EUR	ZXH	01/04/2015	07/04/2015	31/03/2015	0.081472
	EUR	ZXH	01/07/2015	07/07/2015	30/06/2015	0.063644
	EUR	ZXH	01/10/2015	06/10/2015	30/09/2015	0.073122
	EUR	AHX	02/01/2015	07/01/2015	31/12/2014	0.241557
	EUR	AHX	01/04/2015	07/04/2015	31/03/2015	0.195189
	EUR	AHX	01/07/2015	07/07/2015	30/06/2015	0.200872
Global Fixed Income Opportunities Fund	EUR	AHX	01/10/2015	06/10/2015	30/09/2015	0.175194
	USD	ARM	02/01/2015	07/01/2015	31/12/2014	0.112006
	USD	ARM	02/02/2015	05/02/2015	30/01/2015	0.093640
	USD	ARM	02/03/2015	05/03/2015	27/02/2015	0.075386
	USD	ARM	01/04/2015	07/04/2015	31/03/2015	0.071795
	USD	ARM	04/05/2015	07/05/2015	30/04/2015	0.081982
	USD	ARM	01/06/2015	04/06/2015	29/05/2015	0.079162
	USD	ARM	01/07/2015	07/07/2015	30/06/2015	0.096393
	USD	ARM	03/08/2015	06/08/2015	31/07/2015	0.084181
	USD	ARM	01/09/2015	04/09/2015	31/08/2015	0.080047
	USD	ARM	01/10/2015	06/10/2015	30/09/2015	0.068537
	USD	ARM	02/11/2015	05/11/2015	30/10/2015	0.080499
	USD	ARM	01/12/2015	04/12/2015	30/11/2015	0.082562
	USD	AX	02/01/2015	07/01/2015	31/12/2014	0.240875
	USD	AX	01/04/2015	07/04/2015	31/03/2015	0.188113
	USD	AX	01/07/2015	07/07/2015	30/06/2015	0.207797
	USD	AX	01/10/2015	06/10/2015	30/09/2015	0.180901
	EUR	AHR	02/01/2015	07/01/2015	31/12/2014	0.304486
	EUR	AHR	01/04/2015	07/04/2015	31/03/2015	0.259467
	EUR	AHR	01/07/2015	07/07/2015	30/06/2015	0.260456
	EUR	AHR	01/10/2015	06/10/2015	30/09/2015	0.235039
	EUR	BHR	02/01/2015	07/01/2015	31/12/2014	0.302348
	EUR	BHR	01/04/2015	07/04/2015	31/03/2015	0.256952
	EUR	BHR	01/07/2015	07/07/2015	30/06/2015	0.257255
	EUR	BHR	01/10/2015	06/10/2015	30/09/2015	0.231614
	EUR	CHR	02/01/2015	07/01/2015	31/12/2014	0.303557
	EUR	CHR	01/04/2015	07/04/2015	31/03/2015	0.258285
	EUR	CHR	01/07/2015	07/07/2015	30/06/2015	0.258997
	EUR	CHR	01/10/2015	06/10/2015	30/09/2015	0.233493
	EUR	BHX	02/01/2015	07/01/2015	31/12/2014	0.169607
	EUR	BHX	01/04/2015	07/04/2015	31/03/2015	0.123253
	EUR	BHX	01/07/2015	07/07/2015	30/06/2015	0.132865
	EUR	BHX	01/10/2015	06/10/2015	30/09/2015	0.107485
	USD	BX	02/01/2015	07/01/2015	31/12/2014	0.170377
	USD	BX	01/04/2015	07/04/2015	31/03/2015	0.118940
	USD	BX	01/07/2015	07/07/2015	30/06/2015	0.138109
	USD	BX	01/10/2015	06/10/2015	30/09/2015	0.112006
	EUR	CHX	02/01/2015	07/01/2015	31/12/2014	0.190678
	EUR	CHX	01/04/2015	07/04/2015	31/03/2015	0.148414
	EUR	CHX	01/07/2015	07/07/2015	30/06/2015	0.155210
	EUR	CHX	01/10/2015	06/10/2015	30/09/2015	0.131924
	GBP	ZHX	01/04/2015	07/04/2015	31/03/2015	0.174623
	GBP	ZHX	01/07/2015	07/07/2015	30/06/2015	0.235915
	GBP	ZHX	01/10/2015	06/10/2015	30/09/2015	0.208811
	USD	ZX	02/01/2015	07/01/2015	31/12/2014	0.159824
	USD	ZX	01/04/2015	07/04/2015	31/03/2015	0.209398
	USD	ZX	01/07/2015	07/07/2015	30/06/2015	0.227412
	USD	ZX	01/10/2015	06/10/2015	30/09/2015	0.202847
	USD	IX	02/01/2015	07/01/2015	31/12/2014	0.249580
	USD	IX	01/04/2015	07/04/2015	31/03/2015	0.203614
	USD	IX	01/07/2015	07/07/2015	30/06/2015	0.221374
	USD	IX	01/10/2015	06/10/2015	30/09/2015	0.196822
Global High Yield Bond Fund	EUR	AHX	02/01/2015	07/01/2015	31/12/2014	0.507828
	EUR	AHX	01/04/2015	07/04/2015	31/03/2015	0.492222
	EUR	AHX	01/07/2015	07/07/2015	30/06/2015	0.423373
	EUR	AHX	01/10/2015	06/10/2015	30/09/2015	0.441188
Bond Funds (continued)						
Global High Yield Bond Fund (continued)	USD	ARM	02/01/2015	07/01/2015	31/12/2014	0.172535
	USD	AX	02/01/2015	07/01/2015	31/12/2014	0.501855
	USD	AX	01/04/2015	07/04/2015	31/03/2015	0.475763
	USD	AX	01/07/2015	07/07/2015	30/06/2015	0.436464
	USD	AX	01/10/2015	06/10/2015	30/09/2015	0.452383
	EUR	BHX	02/01/2015	07/01/2015	31/12/2014	0.431732
	EUR	BHX	01/04/2015	07/04/2015	31/03/2015	0.419897
	EUR	BHX	01/07/2015	07/07/2015	30/06/2015	0.353977
	EUR	BHX	01/10/2015	06/10/2015	30/09/2015	0.372427
	USD	BX	02/01/2015	07/01/2015	31/12/2014	0.427452
	USD	BX	01/04/2015	07/04/2015	31/03/2015	0.406228
	USD	BX	01/07/2015	07/07/2015	30/06/2015	0.365269
	USD	BX	01/10/2015	06/10/2015	30/09/2015	0.382284
	USD	IX	02/01/2015	07/01/2015	31/12/2014	0.425950
Global Mortgage Securities Fund	USD	IX	01/04/2015	07/04/2015	31/03/2015	0.404550
	USD	IX	01/07/2015	07/07/2015	30/06/2015	0.374150
	USD	IX	01/10/2015	06/10/2015	30/09/2015	0.386525
	USD	AX	02/01/2015	07/01/2015	31/12/2014	0.152141
	USD	AX	01/04/2015	07/04/2015	31/03/2015	0.177421
	USD	AX	01/07/2015	07/07/2015	30/06/2015	0.175393
	USD	AX	01/10/2015	06/10/2015	30/09/2015	0.114243
	EUR	BHR	02/01/2015	07/01/2015	31/12/2014	0.259214
	EUR	BHR	01/04/2015	07/04/2015	31/03/2015	0.259895
	EUR	BHR	01/07/2015	07/07/2015	30/06/2015	0.248697
	EUR	BHR	01/10/2015	06/10/2015	30/09/2015	0.183098
	EUR	BHX	02/01/2015	07/01/2015	31/12/2014	0.085879
	EUR	BHX	01/04/2015	07/04/2015	31/03/2015	0.115467
	EUR	BHX	01/07/2015	07/07/2015	30/06/2015	0.106880
Global Premier Credit Fund	EUR	BHX	01/10/2015	06/10/2015	30/09/2015	0.045296
	USD	CX	02/01/2015	07/01/2015	31/12/2014	0.112439
	USD	CX	01/04/2015	07/04/2015	31/03/2015	0.138613
	USD	CX	01/07/2015	07/07/2015	30/06/2015	0.135894
	USD	CX	01/10/2015	06/10/2015	30/09/2015	0.074703
	EUR	CHX	02/01/2015	07/01/2015	31/12/2014	0.1153073
	EUR	CHX	01/04/2015	07/04/2015	31/03/2015	0.142740
	EUR	CHX	01/07/2015	07/07/2015	30/06/2015	0.132612
	EUR	CHX	01/10/2015	06/10/2015	30/09/2015	0.071385
	EUR	IXH	02/01/2015	07/01/2015	31/12/2014	0.187651
	EUR	IXH	01/04/2015	07/04/2015	31/03/2015	0.216507
	EUR	IXH	01/07/2015	07/07/2015	30/06/2015	0.202558
	EUR	IXH	01/10/2015	06/10/2015	30/09/2015	0.143947
	USD	ZX	02/01/2015	07/01/2015	31/12/2014	0.116555
US Dollar High Yield Bond Fund	USD	ZX	01/04/2015	07/04/2015	31/03/2015	0.098779
	USD	ZX	01/07/2015	07/07/2015	30/06/2015	0.157452
	USD	ZX	01/10/2015	06/10/2015	30/09/2015	0.139827
	USD	AX	02/01/2015	07/01/2015	31/12/2014	0.073370
	USD	AX	01/04/2015	07/04/2015	31/03/2015	0.378102
	USD	AX	01/07/2015	07/07/2015	30/06/2015	0.370130
	USD	AX	01/10/2015	06/10/2015	30/09/2015	0.367874
	USD	BX	02/01/2015	07/01/2015	31/12/2014	0.053632
	USD	BX	01/04/2015	07/04/2015	31/03/2015	0.315545
	USD	BX	01/07/2015	07/07/2015	30/06/2015	0.305880
	USD	BX	01/10/2015	06/10/2015	30/09/2015	0.304237
	USD	CX	02/01/2015	07/01/2015	31/12/2014	0.064482
	USD	CX	01/04/2015	07/04/2015	31/03/2015	0.349907
	USD	CX	01/07/2015	07/07/2015	30/06/2015	0.341172
	USD	CX	01/10/2015	06/10/2015	30/09/2015	0.339242
US Dollar Short Duration High Yield Bond Fund	USD	AX	02/01/2015	07/01/2015	31/12/2014	0.057715
	USD	AX	01/04/2015	07/04/2015	31/03/2015	0.391662
	USD	AX	01/07/2015	07/07/2015	30/06/2015	0.383412
	USD	AX	01/10/2015	06/10/2015	30/09/2015	0.382380
	USD	BX	02/01/2015	07/01/2015	31/12/2014	0.039275
	USD	BX	01/04/2015	07/04/2015	31/03/2015	0.328905
	USD	BX	01/07/2015	07/07/2015	30/06/2015	0.319405
	USD	BX	01/10/2015	06/10/2015	30/09/2015	0.319095
	USD	CX	02/01/2015	07/01/2015	31/12/2014	0.052187
	USD	CX	01/04/2015	07/04/2015	31/03/2015	0.372802
	USD	CX	01/07/2015	07/07/2015	30/06/2015	0.364220
	USD	CX	01/10/2015	06/10/2015	30/09/2015	0.363395

Notes to the financial statements (continued)

As at 31 December 2015

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Asset Allocation Funds						
Global Balanced Income Fund	USD	AHR	02/01/2015	07/01/2015	31/12/2014	0.186863
	USD	AHR	01/04/2015	08/04/2015	31/03/2015	0.401069
	USD	AHR	01/07/2015	06/07/2015	30/06/2015	0.387069
	USD	AHR	01/10/2015	06/10/2015	30/09/2015	0.377719
	EUR	AR	02/01/2015	07/01/2015	31/12/2014	0.541788
	EUR	AR	01/04/2015	08/04/2015	31/03/2015	0.405042
	EUR	AR	01/07/2015	06/07/2015	30/06/2015	0.391139
	EUR	AR	01/10/2015	06/10/2015	30/09/2015	0.381709
	EUR	BR	02/01/2015	07/01/2015	31/12/2014	0.186707
	EUR	BR	01/04/2015	08/04/2015	31/03/2015	0.399959
	EUR	BR	01/07/2015	06/07/2015	30/06/2015	0.385254
	EUR	BR	01/10/2015	06/10/2015	30/09/2015	0.375016
	EUR	CR	02/01/2015	07/01/2015	31/12/2014	0.186781
	EUR	CR	01/04/2015	08/04/2015	31/03/2015	0.400302
	EUR	CR	01/07/2015	06/07/2015	30/06/2015	0.385870
	EUR	CR	01/10/2015	06/10/2015	30/09/2015	0.375905
	USD	CHR	01/10/2015	06/10/2015	30/09/2015	0.153211
	EUR	IR	02/01/2015	07/01/2015	31/12/2014	0.544722
	EUR	IR	01/04/2015	08/04/2015	31/03/2015	0.408448
	EUR	IR	01/07/2015	06/07/2015	30/06/2015	0.395658
	EUR	IR	01/10/2015	06/10/2015	30/09/2015	0.387359
	USD	IHR	01/10/2015	06/10/2015	30/09/2015	0.153512
	USD	ZHR	01/10/2015	06/10/2015	30/09/2015	0.243949
	GBP	ZHR	01/10/2015	06/10/2015	30/09/2015	0.244102

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. Furthermore, the Company has sought the benefit of a reduced annual tax rate of 0.01% for Share Classes where the whole of the Share Class is held by institutional investors as provided by Article 174 of the 2010 Law, likely those Shares with Share Class Indicators N, S or Z. 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.

Pursuant to Article 175 of the 2010 Law, subscription tax is not payable on the value of the assets of the Funds represented by investments in other Luxembourg undertakings for collective investment which are themselves subject to the subscription tax.

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 those Shares with Share Class Indicator Z 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 15 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. 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 31 December 2015 were:

Currency			
AED	3.672	=	\$1.00
AUD	1.366	=	\$1.00
BDT	78.210	=	\$1.00
BRL	3.962	=	\$1.00
CAD	1.386	=	\$1.00
CHF	0.999	=	\$1.00
CLP	709.200	=	\$1.00
CNH	6.569	=	\$1.00
CNY	6.490	=	\$1.00
COP	3,174.500	=	\$1.00
CZK	24.830	=	\$1.00
DKK	6.857	=	\$1.00
EGP	7.833	=	\$1.00
EUR	0.919	=	\$1.00
EUR*	0.901	=	\$1.00
GBP	0.676	=	\$1.00
HKD	7.751	=	\$1.00
HUF	290.300	=	\$1.00
IDR	13,787.500	=	\$1.00
ILS	3.905	=	\$1.00
INR	66.184	=	\$1.00
JPY	120.290	=	\$1.00
JPY*	121.007	=	\$1.00
KES	102.300	=	\$1.00
KRW	1,175.065	=	\$1.00
KWD	0.304	=	\$1.00
LKR	144.250	=	\$1.00
MAD	9.909	=	\$1.00
MXN	17.310	=	\$1.00
MYR	4.294	=	\$1.00
NGN	199.250	=	\$1.00
NOK	8.826	=	\$1.00
NZD	1.458	=	\$1.00
OMR	0.385	=	\$1.00
PEN	3.410	=	\$1.00
PHP	46.905	=	\$1.00
PKR	104.900	=	\$1.00
PLN	3.928	=	\$1.00
QAR	3.642	=	\$1.00

Notes to the financial statements (continued)

As at 31 December 2015

Currency

RON	4.155	=	\$1.00
RUB	73.821	=	\$1.00
SEK	8.425	=	\$1.00
SGD	1.416	=	\$1.00
THB	36.040	=	\$1.00
TRY	2.910	=	\$1.00
TWD	32.946	=	\$1.00
TZS	2,155.500	=	\$1.00
VND	22,475.000	=	\$1.00
ZAR	15.510	=	\$1.00

* Rates of exchange used to translate the Statement of operations and changes in net assets into US dollars.

8 SOFT COMMISSION ARRANGEMENTS

During the year ended 31 December 2015, the Investment Adviser entered into soft commission arrangements with brokers relating to the sub-funds which invest in equity securities. As a result of these arrangements, investment research services were received and used as part of the investment decision making process in the management of the sub-funds concerned. These research services must be substantive in nature (i.e. they must assist in helping the portfolio manager in reaching an investment decision) and include both detailed research produced for all of the broker's clients as well as tailored research developed at the Investment Adviser's own request.

There is an adequate control process at the Investment Adviser to ensure that ineligible services remain outside the scope of any soft commission arrangements with brokers.

The sub-funds that entered into soft commission arrangements for the year ended 31 December 2015 were as follows:

Asian Equity Fund
 Asia-Pacific Equity Fund
 Asian Property Fund
 Breakout Nations Fund
 Emerging Europe, Middle East and Africa Equity Fund
 Emerging Leaders Equity Fund
 Emerging Markets Equity Fund
 European Equity Alpha Fund
 European Property Fund
 Eurozone Equity Alpha Fund
 Frontier Emerging Markets Equity Fund
 Global Advantage Fund
 Global Brands Fund
 Global Discovery Fund
 Global Infrastructure Fund
 Global Opportunity Fund
 Global Property Fund
 Global Quality Fund
 Indian Equity Fund
 International Equity (ex US) Fund
 Latin American Equity Fund
 US Advantage Fund

US Growth Fund
 US Insight Fund
 US Property Fund
 Global Convertible Bond Fund
 Diversified Alpha Plus Fund
 Diversified Alpha Plus Low Volatility Fund
 Global Multi Asset-Income Fund

9 STATEMENTS OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the year ended 31 December 2015 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 pages 338 to 339.

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 and in connection with abnormal redemption activity. 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.

11 LIABILITY OF THE COMPANY

The Board of Directors of the Company 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.

12 BROKER ACCOUNTS

All derivative instruments, as listed within the Statements of Investments, on pages 6 to 262, all time deposits included in the Statement of assets and liabilities on pages 263 to 276, 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.

The Collateral received by the Fund is listed within the Statements of Investments, on pages 6 to 262.

Notes to the financial statements (continued)

As at 31 December 2015

13 TRANSACTION COSTS

For the year ended 31 December 2015, 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	918,166	0.46
Asia-Pacific Equity Fund	USD	287,276	0.23
Asian Property Fund	USD	281,278	0.12
Breakout Nations Fund ¹	USD	11,668	0.26
Emerging Europe, Middle East and Africa Equity Fund	EUR	165,734	0.12
Emerging Leaders Equity Fund	USD	513,716	0.27
Emerging Markets Equity Fund	USD	4,195,314	0.25
European Equity Alpha Fund	EUR	1,558,747	0.15
European Property Fund	EUR	1,759,377	0.45
Eurozone Equity Alpha Fund	EUR	740,480	0.14
Frontier Emerging Markets Equity Fund	USD	437,921	0.55
Global Advantage Fund	USD	10,700	0.13
Global Brands Fund	USD	4,305,933	0.07
Global Discovery Fund	USD	10,521	0.22
Global Equity Allocation Fund ²	USD	9,689	0.04
Global Infrastructure Fund	USD	976,856	0.14
Global Opportunity Fund	USD	746,602	0.22
Global Property Fund	USD	1,820,105	0.16
Global Quality Fund	USD	1,411,710	0.09
Indian Equity Fund	USD	698,758	0.39
International Equity (ex US) Fund	USD	239,959	0.50
Japanese Equity Fund	JPY	46,421,359	0.12
Latin American Equity Fund	USD	490,988	0.14
US Advantage Fund	USD	1,331,074	0.03
US Growth Fund	USD	413,824	0.03
US Insight Fund	USD	4,438	0.09
US Property Fund	USD	150,474	0.03
Absolute Return Fixed Income Fund	EUR	3,638	0.02
Asian Fixed Income Opportunities Fund ³	USD	-	0.00
Emerging Markets Corporate Debt Fund	USD	15,878	0.00
Emerging Markets Debt Fund	USD	6,113	0.00
Emerging Markets Domestic Debt Fund	USD	2,358	0.00
Emerging Markets Fixed Income Opportunities Fund ⁴	USD	-	0.00
Euro Bond Fund	EUR	10,029	0.00
Euro Corporate Bond Fund	EUR	351,179	0.01
Euro Corporate Bond (ex Financials) Fund	EUR	2,892	0.00
Euro Strategic Bond Fund	EUR	94,632	0.01
European Currencies High Yield Bond Fund	EUR	6,596	0.00
Global Bond Fund	USD	54,430	0.01
Global Convertible Bond Fund	USD	174,294	0.01
Global Credit Fund	USD	14,986	0.01
Global Fixed Income Opportunities Fund	USD	97,374	0.01
Global High Yield Bond Fund	USD	810	0.00
Global Mortgage Securities Fund	USD	40,352	0.01
Global Premier Credit Fund	USD	1,125	0.01
Short Maturity Euro Bond Fund	EUR	74,903	0.01
US Dollar High Yield Bond Fund	USD	-	0.00
US Dollar Short Duration High Yield Bond Fund	USD	-	0.00
US Dollar Liquidity Fund	USD	-	0.00
Diversified Alpha Plus Fund	EUR	23,167,058	0.32
Diversified Alpha Plus Low Volatility Fund	EUR	43,532	0.18
Global Balanced Income Fund	EUR	117,001	0.08
Global Balanced Risk Control Fund of Funds	EUR	428,906	0.02
Global Multi-Asset Income Fund ⁵	EUR	9,854	0.07

Fund Name	Currency	Total Transaction Costs	% of average NAV
Liquid Alpha Capture Fund	USD	266,144	0.31
Liquid Alternatives Fund	USD	13,074	0.13

¹ Fund commenced operations on 31 July 2015.

² Fund was closed on 13 February 2015.

³ Fund commenced operations on 27 February 2015.

⁴ Fund commenced operations on 3 August 2015.

⁵ Fund commenced operations on 1 October 2015.

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".

14 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 year.

As at 31 December 2015, Morgan Stanley Investment Funds - Global Balanced Income Fund holds the following shares of other Funds of the Company:

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% of Net Assets
Morgan Stanley Investment Funds - European Property Fund Class Z	94,188	4,284,275	4,210,746	(73,529)	1.41
Morgan Stanley Investment Funds - Indian Equity Fund Class Z	165,040	5,793,404	5,804,401	10,997	1.95
Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund Class Z	414,383	11,599,603	11,871,771	272,168	3.98
EUR			21,886,918		
USD*			23,819,531		

As at 31 December 2015, 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)	% of Net Assets
Morgan Stanley Investment Funds - Emerging Markets Equity Fund Class Z	564,482	11,091,455	10,889,991	(201,464)	0.50
Morgan Stanley Investment Funds - European Equity Alpha Fund Class Z	1,617,777	64,645,234	65,378,819	733,585	3.01
Morgan Stanley Investment Funds - European Property Fund Class Z	724,054	33,225,859	32,369,451	(856,408)	1.49
Morgan Stanley Investment Funds - Eurozone Equity Alpha Fund Class Z	2,436,310	93,002,604	98,470,019	5,467,415	4.53
Morgan Stanley Investment Funds - Global Infrastructure Fund Class Z	4,706	213,696	200,137	(13,559)	0.01
Morgan Stanley Investment Funds - Indian Equity Fund Class Z	1,224,134	43,145,384	43,052,317	(93,067)	1.98
Morgan Stanley Investment Funds - Japanese Equity Fund Class Z	1,990,304	60,612,086	65,347,054	4,734,968	3.01

Notes to the financial statements (continued)

As at 31 December 2015

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% of Net Assets
Morgan Stanley Investment Funds - Latin American Equity Fund Class Z	380,418	10,968,178	9,989,862	(978,316)	0.46
Morgan Stanley Investment Funds - US Advantage Fund Class ZH	770,791	52,036,409	54,255,976	2,219,567	2.49
Morgan Stanley Investment Funds - US Growth Fund Class ZH	1,949,109	88,897,135	97,611,387	8,714,252	4.49
Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund Class Z	1,139,128	30,572,409	32,669,064	2,096,655	1.50
Morgan Stanley Investment Funds - Euro Corporate Bond Fund Class Z	9,105,071	363,206,482	361,809,562	(1,396,920)	16.64
Morgan Stanley Investment Funds - Euro Strategic Bond Fund Class Z	4,559,725	177,019,912	176,232,883	(787,029)	8.11
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund Class Z	2,217,471	108,352,272	107,681,801	(670,471)	4.95
Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund Class Z	3,044,547	83,386,983	87,224,049	3,837,066	4.01
Morgan Stanley Investment Funds - Global High Yield Bond Fund Class Z	1,775,592	55,465,908	54,585,811	(880,097)	2.51
Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund Class Z	9,351,507	284,862,873	285,134,979	272,106	13.12
EUR		1,582,903,162			
USD*		1,722,673,423			

As at 31 December 2015, Morgan Stanley Investment Funds - Global Multi-Asset Income Fund holds the following shares of other Funds of the Company:

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% of Net Assets
Morgan Stanley Investment Funds - Emerging Markets Debt Fund Class AX	15,288	660,000	678,836	18,836	5.11
Morgan Stanley Investment Funds - Global High Yield Bond Fund Class IX	28,723	540,000	541,582	1,582	4.08
EUR		1,220,418			
USD*		1,328,181			

As at 31 December 2015, 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)	% of Net Assets
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund Class Z	7,635	458,454	402,743	(55,711)	4.10
Morgan Stanley Investment Funds - Global Convertible Bond Fund Class Z	15,421	505,454	506,384	930	5.15
USD*		909,127			

* 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.

The impact of the cross investment transactions has been eliminated from the combined totals column in the Statement of assets and liabilities according to the following methodology:

- The Investment securities at cost and the Unrealised appreciation/(depreciation) of the cross investments are eliminated from the combined totals column.
- The Receivables for investments sold related to cross investments, if any, are eliminated from the combined totals column and the Payables for redemptions in the combined totals column are eliminated for the same amount.
- The Payables for investments purchased related to cross investments, if any, are eliminated from the combined totals column and the Receivables for subscriptions in the combined totals column are eliminated for the same amount.
- The amounts which are eliminated are converted into US dollars using the exchange rate as at year end.

The impact of the cross investment transactions has been eliminated from the combined totals column in the Statement of operations and changes in net assets according to the following methodology:

- The Net realised gain/(loss) on sales of investments related to cross investments, if any, are eliminated from the combined totals column.
- The Net change in unrealised appreciation/(depreciation) on investments related to cross investments, if any, are eliminated from the combined totals column.
- The purchase amounts for the year related to cross investments, if any, are eliminated from the Proceeds received on subscription of shares in the combined totals column.
- The sale amounts for the year related to cross investments, if any, are eliminated from the Net amount paid on redemption of shares in the combined totals column.
- The amounts which are eliminated are converted into US dollars using the average exchange rate. The translation difference in the combined totals column includes the difference in the exchange rates used for the conversion in the Statement of assets and liabilities and the Statement of operations and changes in net assets. It also includes the difference in the exchange rates used for the conversion of prior year cross investment eliminations.

The synthetic expense ratio of each Class of the Global Balanced Risk Control Fund of Funds and of the Liquid Alternatives Fund is detailed in Appendix 1 on page 343.

Notes to the financial statements (continued)

As at 31 December 2015

15 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 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 and unaudited financial statements 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.

As of 31 December 2015, the Feeder Fund holds 31.85% of the net asset value of the Master Fund, and 100% of the Master Share Class.

For the year ended 31 December 2015, the aggregated total expenses of the Feeder Fund and the Master Fund are USD 10,185,937.

The synthetic expense ratio of each Class of the Feeder Fund is detailed in Appendix 1 on page 343. The total expense ratio of the Master Fund (Master Share Class) is 0.01%.

16 SWING PRICING

To the extent that the Board of Directors of the Company 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 of the Company 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.

No swing pricing was applied as of 31 December 2015.

17 TOTAL RETURN SWAPS

As of 31 December 2015, the Diversified Alpha Plus Fund held the following basket swaps:

1) The Sub-fund exchanges the performance of USD LIBOR 3 month against the total performance of Barclays US Cyclical Custom Basket Index.

As of 31 December 2015, Barclays US Cyclical Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Bermuda	USD	(1,160)	0.00
British Virgin	USD	(888)	0.00
Ireland	USD	(17,299)	0.00
Jersey	USD	(2,759)	0.00
Liberia	USD	(2,034)	0.00
Netherlands	USD	(3,840)	0.00
Panama	USD	(2,917)	0.00
Singapore	USD	(4,562)	0.00
Switzerland	USD	(3,680)	0.00
United Kingdom	USD	(2,017)	0.00
United States of America	USD	(952,818)	(0.02)
		(993,974)	(0.02)

Notes to the financial statements (continued)

As at 31 December 2015

2) The Sub-fund exchanges the performance of USD LIBOR 3 month + -14.00bp against the total performance of DB Brent Proxy Custom Basket Index.

As of 31 December 2015, DB Brent Proxy Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Bermuda	USD	131,664	0.00
Curacao	USD	4,514,449	0.08
France	EUR	261,496	0.01
Ireland	USD	331,876	0.01
Jersey	GBP	153,367	0.00
Luxembourg	EUR	286,393	0.01
Luxembourg	NOK	95,845	0.00
Netherlands	USD	235,813	0.00
United Kingdom	GBP	128,782	0.00
United Kingdom	USD	186,073	0.00
United States of America	USD	4,624,928	0.08
		10,950,686	0.19

3) The Sub-fund exchanges the performance of USD LIBOR 3 month against the total performance of Goldman Sachs EU Quality Custom Basket Index.

As of 31 December 2015, Goldman Sachs EU Quality Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Denmark	DKK	45,963	0.00
Finland	EUR	7,709	0.00
France	EUR	25,647	0.00
Germany	EUR	46,825	0.00
Ireland	EUR	5,616	0.00
Jersey	GBP	19,184	0.00
Netherlands	EUR	37,681	0.00
Spain	EUR	9,973	0.00
Sweden	SEK	18,589	0.00
Switzerland	CHF	87,844	0.00
United Kingdom	GBP	178,617	0.01
		483,648	0.01

4) The Sub-fund exchanges the performance of USD LIBOR 3 month + -26.00bp against the total performance of JP Morgan Aerospace Custom Basket Index.

As of 31 December 2014, JP Morgan Aerospace Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Canada	CAD	15,276	0.00
France	EUR	373,427	0.01
Netherlands	EUR	425,414	0.01
United Kingdom	GBP	131,735	0.00
United States of America	USD	1,914,499	0.03
		2,860,351	0.05

5) The Sub-fund exchanges the performance of USD LIBOR 3 month + -36.00bp against the total performance of JP Morgan Aerospace Custom Basket Index.

As of 31 December 2015, JP Morgan Aerospace Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Canada	CAD	31,305	0.00
France	EUR	765,261	0.01
Netherlands	EUR	871,796	0.02
United Kingdom	GBP	269,963	0.00
United States of America	USD	3,923,367	0.07
		5,861,692	0.10

6) The Sub-fund exchanges the performance of USD LIBOR 3 month + -55.00bp against the total performance of JP Morgan Aerospace Custom Basket Index.

As of 31 December 2015, JP Morgan Aerospace Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Canada	CAD	(540)	0.00
France	EUR	(13,190)	0.00
Netherlands	EUR	(15,026)	0.00
United Kingdom	GBP	(4,653)	0.00
United States of America	USD	(67,624)	0.00
		(101,033)	0.00

As of 31 December 2015, the Diversified Alpha Plus Low Volatility Fund held the following basket swaps:

1) The Sub-fund exchanges the performance of USD LIBOR 3 month against the total performance of Barclays US Cyclical Custom Basket Index.

As of 31 December 2015, Barclays US Cyclical Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Bermuda	USD	(2)	0.00
British Virgin	USD	(2)	0.00
Ireland	USD	(33)	0.00
Jersey	USD	(5)	0.00
Liberia	USD	(4)	0.00
Netherlands	USD	(7)	0.00
Panama	USD	(6)	0.00
Singapore	USD	(9)	0.00
Switzerland	USD	(7)	0.00
United Kingdom	USD	(4)	0.00
United States of America	USD	(1,795)	(0.02)
		(1,874)	(0.02)

Notes to the financial statements (continued)

As at 31 December 2015

2) The Sub-fund exchanges the performance of USD LIBOR 3 month + -14.00bp against the total performance of DB Brent Proxy Custom Basket Index.

As of 31 December 2015, DB Brent Proxy Custom Basket Index consists of equities with the following currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Bermuda	USD	246	0.00
Curacao	USD	8,418	0.04
France	EUR	488	0.00
Ireland	USD	619	0.01
Jersey	GBP	286	0.00
Luxembourg	EUR	534	0.01
Luxembourg	NOK	179	0.00
Netherlands	USD	440	0.00
United Kingdom	GBP	240	0.00
United Kingdom	USD	347	0.00
United States of America	USD	8,623	0.04
		20,420	0.10

3) The Sub-fund exchanges the performance of USD LIBOR 3 month against the total performance of Goldman Sachs EU Quality Custom Basket Index.

As of 31 December 2015, Goldman Sachs EU Quality Custom Basket Index consists of equities with the following currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Denmark	DKK	90	0.00
Finland	EUR	15	0.00
France	EUR	50	0.00
Germany	EUR	91	0.00
Ireland	EUR	11	0.00
Jersey	GBP	37	0.00
Netherlands	EUR	73	0.00
Spain	EUR	19	0.00
Sweden	SEK	36	0.00
Switzerland	CHF	172	0.00
United Kingdom	GBP	349	0.01
		943	0.01

4) The Sub-fund exchanges the performance of USD LIBOR 3 month + -26.00bp against the total performance of JP Morgan Aerospace Custom Basket Index.

As of 31 December 2015, JP Morgan Aerospace Custom Basket Index consists of equities with the following currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Canada	CAD	33	0.00
France	EUR	798	0.00
Netherlands	EUR	909	0.01
United Kingdom	GBP	282	0.00
United States of America	USD	4,093	0.02
		6,115	0.03

5) The Sub-fund exchanges the performance of USD LIBOR 3 month + -36.00bp against the total performance of JP Morgan Aerospace Custom Basket Index.

As of 31 December 2015, JP Morgan Aerospace Custom Basket Index consists of equities with the following currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Canada	CAD	56	0.00
France	EUR	1,368	0.01
Netherlands	EUR	1,559	0.01
United Kingdom	GBP	483	0.00
United States of America	USD	7,012	0.03
		10,478	0.05

6) The Sub-fund exchanges the performance of USD LIBOR 3 month + -55.00bp against the total performance of JP Morgan Aerospace Custom Basket Index.

As of 31 December 2015, JP Morgan Aerospace Custom Basket Index consists of equities with the following currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Canada	CAD	(1)	0.00
France	EUR	(30)	0.00
Netherlands	EUR	(33)	0.00
United Kingdom	GBP	(11)	0.00
United States of America	USD	(156)	0.00
		(231)	0.00

As of 31 December 2015, the Global Multi-Asset Income Fund held the following basket swaps:

1) The Sub-fund exchanges the performance of USD LIBOR 3 month against the total performance of Barclays US Cyclical Custom Basket Index.

As of 31 December 2015, Barclays US Cyclical Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Bermuda	USD	(1)	0.00
British Virgin	USD	(1)	0.00
Ireland	USD	(11)	0.00
Jersey	USD	(2)	0.00
Liberia	USD	(1)	0.00
Netherlands	USD	(2)	0.00
Panama	USD	(2)	0.00
Singapore	USD	(3)	0.00
Switzerland	USD	(2)	0.00
United Kingdom	USD	(1)	0.00
United States of America	USD	(578)	(0.01)
		(604)	(0.01)

2) The Sub-fund exchanges the performance of USD LIBOR 3 month + -14.00bp against the total performance of DB Brent Proxy Custom Basket Index.

Notes to the financial statements (continued)

As at 31 December 2015

As of 31 December 2015, DB Brent Proxy Custom Basket Index consists of equities with the following currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Bermuda	USD	88	0.00
Curacao	USD	3,030	0.03
France	EUR	176	0.00
Ireland	USD	223	0.00
Jersey	GBP	103	0.00
Luxembourg	EUR	192	0.00
Luxembourg	NOK	64	0.00
Netherlands	USD	158	0.00
United Kingdom	GBP	86	0.00
United Kingdom	USD	125	0.00
United States of America	USD	3,106	0.03
		7,351	0.06

3) The Sub-fund exchanges the performance of USD LIBOR 3 month + -36.00bp against the total performance of JP Morgan Aerospace Custom Basket Index.

As of 31 December 2015, JP Morgan Aerospace Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Canada	CAD	25	0.00
France	EUR	614	0.00
Netherlands	EUR	699	0.01
United Kingdom	GBP	217	0.00
United States of America	USD	3,147	0.03
		4,702	0.04

4) The Sub-fund exchanges the performance of USD LIBOR 3 month + -4.00bp against the total performance of MLI EU Quality Custom Basket Index.

As of 31 December 2015, MLI EU Quality Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Denmark	DKK	107	0.00
Finland	EUR	18	0.00
Germany	EUR	109	0.00
Sweden	SEK	44	0.00
Switzerland	CHF	205	0.00
		483	0.00

5) The Sub-fund exchanges the performance of USD LIBOR 3 month + -55.00bp against the total performance of JP Morgan Aerospace Custom Basket Index.

As of 31 December 2015, JP Morgan Aerospace Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Canada	CAD	0	0.00
France	EUR	(10)	0.00
Netherlands	EUR	(11)	0.00
United Kingdom	GBP	(4)	0.00
United States of America	USD	(52)	0.00
		(77)	0.00

As of 31 December 2015, the Liquid Alpha Capture Fund Fund held the following basket swaps:

1) The Sub-fund exchanges the performance of USD LIBOR 3 month + -60.00bp against the total performance of Citi AIP Custom Short Basket Index.

As of 31 December 2015, Citi AIP Custom Short Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in USD	% of net assets
British Virgin	USD	10,623	0.01
Canada	USD	9,805	0.01
Cayman Islands	USD	5,567	0.01
Ireland	USD	15,414	0.02
Israel	USD	5,969	0.01
Luxembourg	USD	4,280	0.01
United Kingdom	USD	4,212	0.01
United States of America	USD	127,429	0.17
		183,299	0.25

2) The Sub-fund pays a fixed charge of 0.85% against the total performance of Bank of America Merrill Lynch Daily vs Biweekly Index.

As of 31 December 2015, Bank of America Merrill Lynch Daily vs Biweekly Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in USD	% of net assets
United States of America	USD	73,072	0.10
		73,072	0.10

3) The Sub-fund exchanges the performance of USD LIBOR 3 month + -42.00bp against the total performance of Russell 2000 Total Return Index.

As of 31 December 2015, Russell 2000 Total Return Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in USD	% of net assets
United States of America	USD	(5,987)	(0.01)
		(5,987)	(0.01)

Notes to the financial statements (continued)

As at 31 December 2015

4) The Sub-fund exchanges the performance of USD LIBOR 3 month + -55.00bp against the total performance of Russell 2000 Total Return Index.

As of 31 December 2015, Russell 2000 Total Return Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in USD	% of net assets
United States of America	USD	(53,245)	(0.07)
		(53,245)	(0.07)

5) The Sub-fund exchanges the performance of USD LIBOR 3 month + 29.00bp against the total performance of S&P 500 Index.

As of 31 December 2015, S&P 500 Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in USD	% of net assets
United States of America	USD	(738,851)	(1.02)
		(738,851)	(1.02)

As of 31 December 2015, the Liquid Alternatives Fund held the following basket swaps:

1) The Sub-fund exchanges the performance of USD LIBOR 3 month + -60.00bp against the total performance of Citi Custom Basket.

As of 31 December 2015, Citi Custom Basket consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in USD	% of net assets
British Virgin	USD	360	0.00
Canada	USD	332	0.00
Cayman Islands	USD	189	0.00
Ireland	USD	522	0.01
Israel	USD	202	0.00
Luxembourg	USD	145	0.00
United Kingdom	USD	143	0.00
United States of America	USD	4,318	0.05
		6,211	0.06

2) The Sub-fund pays a fixed charge of 0.85% against the total performance of Bank of America Merrill Lynch Daily vs Biweekly Index.

As of 31 December 2015, Bank of America Merrill Lynch Daily vs Biweekly Index consists of equities with the following currency allocation:

Country	Currency	Unrealised gain/(loss) in USD	% of net assets
United States of America	USD	6,612	0.07
		6,612	0.07

3) The Sub-fund exchanges the performance of USD LIBOR 3 month + 29.00bp against the total performance of S&P 500.

As of 31 December 2015, S&P 500 consists of equities with the following currency allocation:

Country	Currency	Unrealised gain/(loss) in USD	% of net assets
United States of America	USD	(10,776)	(0.11)
		(10,776)	(0.11)

4) The Sub-fund exchanges the performance of USD LIBOR 3 month + -45.00bp against the total performance of Russell 2000 Total Return Index.

As of 31 December 2015, Russell 2000 Total Return Index consists of equities with the following currency allocation:

Country	Currency	Unrealised gain/(loss) in USD	% of net assets
United States of America	USD	(2,507)	(0.03)
		(2,507)	(0.03)

5) The Sub-fund exchanges the performance of USD LIBOR 3 month + -55.00bp against the total performance of Russell 2000 Total Return Index.

As of 31 December 2015, Russell 2000 Total Return Index consists of equities with the following currency allocation:

Country	Currency	Unrealised gain/(loss) in USD	% of net assets
United States of America	USD	(3,569)	(0.03)
		(3,569)	(0.03)

18 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 Management Company, the Investment Advisers, the Sub-Investment Advisers, the Custodian, the Administrator and Paying Agent, the Distributor and the Registrar and Transfer Agent.

19 DIRECTORS' REMUNERATION

The Directors of the Company were entitled to a remuneration at an annual rate of EUR 50,000 per director. The Administration charge will be utilised to pay the remuneration of the Directors including reasonable out-of-pocket expenses. Directors fees remain ultimately subject to approval by the Company's shareholders.

Notes to the financial statements (continued)

As at 31 December 2015

20 SUBSEQUENT EVENTS

The following significant changes were made after year end:

Effective 6 January 2016, Judith Eden was appointed as a Non Executive Director of the Morgan Stanley Investment Management (ACD) Limited.

Effective 8 February 2016, Diane Hosie was appointed as a Director to the Board of Morgan Stanley Investment Management (ACD) Limited.

Launched Classes

Fund Name	Share Class	Date
Emerging Leaders Equity Fund	ZH (GBP)	13 January 2016
US Advantage Fund	ZH (GBP)	13 January 2016
Breakout Nations Fund	ZH (GBP)	13 January 2016
Global Balanced Income Fund	I	5 February 2016
Emerging Leaders Equity Fund	IH (EUR)	10 February 2016
Emerging Markets Corporate Debt Fund	IH (EUR)	10 February 2016
Global Brands Fund	IH (EUR)	10 February 2016
US Advantage Fund	IH (EUR)	10 February 2016
Global Bond Fund	ZH (EUR)	11 February 2016
Asian Equity Fund	N	17 March 2016
Global Fixed Income Opportunities Fund	ZHX (EUR)	17 March 2016
Global Brands Fund	NH1X (JPY)	29 March 2016
Asia Opportunity Fund	A	31 March 2016
Asia Opportunity Fund	AH (EUR)	31 March 2016
Asia Opportunity Fund	B	31 March 2016
Asia Opportunity Fund	BH (EUR)	31 March 2016
Asia Opportunity Fund	F	31 March 2016
Asia Opportunity Fund	I	31 March 2016
Asia Opportunity Fund	Z	31 March 2016
Asia Opportunity Fund	ZH (EUR)	31 March 2016
Asia Opportunity Fund	ZH (GBP)	31 March 2016
European Champions Fund	A	8 April 2016
European Champions Fund	AH (USD)	8 April 2016
European Champions Fund	I	8 April 2016
European Champions Fund	IH (USD)	8 April 2016
European Champions Fund	Z	8 April 2016

Closed Classes

Fund Name	Share Class	Date
Global Convertible Bond Fund	ZH (CHF)	19 January 2016
Liquid Alpha Capture Fund	I	21 January 2016

Launched Funds

Effective 31 March 2016, Morgan Stanley Investment Funds – Asia Opportunity Fund commenced operations.

Effective 8 April 2016, Morgan Stanley Investment Funds – European Champions Fund commenced operations.

Closed Fund

Effective 18 March 2016, a decision was made by the board members of The Company to close Morgan Stanley Investment Funds – Euro Corporate Bond (ex-Financials) Fund on or around 2 May 2016.

Independent Auditor's Report

To the Shareholders
of Morgan Stanley Investment Funds
6B, route de Trèves
L-2633 Senningerberg
Luxembourg

We have audited the accompanying financial statements of Morgan Stanley Investment Funds (the "SICAV") and of each of its sub-funds, which comprise the statement of assets and liabilities and the statement of investments as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

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

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

Responsibility of the "reviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Morgan Stanley Investment Funds and of each of its sub-funds as of 31 December 2015 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Michael Ferguson
Luxembourg, 12 April 2016

Directors and service providers

DIRECTORS

Judith Eden

(From 21 August 2015)
Non-Executive
London
United Kingdom

Carine Feipel

(From 16 December 2015)
Non-executive Director
Luxembourg

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

MANAGEMENT COMPANY

Morgan Stanley Investment Management (ACD) Limited

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

DIRECTORS OF THE MANAGEMENT COMPANY

Judith Eden (1)

(Until 31 August 2015)
Managing Director
Morgan Stanley Investment Management Limited
London
United Kingdom

Véronique Gillet

(Until 12 May 2015)
Non-executive Director
Luxembourg

Bryan Greener

(Until 18 September 2015)
Executive Director
Morgan Stanley Investment Management Limited
London
United Kingdom

Andrew Mack

Non-executive Director
London
United Kingdom

Andrew Onslow

Managing Director
Morgan Stanley Investment Management Limited
London
United Kingdom

Ruairi O'Healai

Managing Director
Morgan Stanley Investment Management Limited
London
United Kingdom

DIRECTORS OF MORGAN STANLEY INVESTMENT HOLDING COMPANY (MAURITIUS) LIMITED

Deven Coopposamy

(Until 8 April 2015)
Director
Business Development
CIM Global Business Companies
Republic of Mauritius

Sonia Lutchmiah

(From 8 April 2015)
Director
CIM Global Business Companies
Republic of Mauritius

Judith Eden

(From 3 March 2015)
Non-Executive
London
United Kingdom

William Jones

Non-executive Director
Luxembourg

Michael Griffin

(Until 2 March 2015)
Non-executive Director
Dublin
Ireland

Andrew Mack

Non-executive Director
London
United Kingdom

Ashraf Ramtoola

Director
Fund Administration
CIM Global Business Companies
Republic of Mauritius

(1) Judith Eden was re-instated as Non-Executive Director of "MSIM (ACD) Limited" on 6 January 2016.

Directors and service providers (continued)

INVESTMENT ADVISERS*

Morgan Stanley Investment Management Limited

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

INVESTMENT SUB-ADVISERS

Morgan Stanley Investment Management Inc.

522 Fifth Avenue
New York, NY 10036
USA

Morgan Stanley Investment Management Company

23 Church Street
16-01 Capital Square
Singapore, 049481

Mitsubishi UFJ Asset Management (UK) Ltd

24 Lombard Street
London EC3V 9AJ
United Kingdom

DELEGATED SUB-ADVISER

Mitsubishi UFJ Kokusai Asset Management Co., Ltd

1-4-5 Marunouchi, Chiyoda-ku
Tokyo 100-8212
Japan

REGISTERED OFFICE

6B, route de Trèves
2633 Senningerberg
Luxembourg

DISTRIBUTOR*

Morgan Stanley Investment Management Limited

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

CUSTODIAN BANK

J.P. Morgan Bank Luxembourg S.A.

European Bank
and Business Centre
6C, route de Trèves
2633 Senningerberg
Luxembourg

ADMINISTRATOR AND PAYING AGENT*

J.P. Morgan Bank Luxembourg S.A.

European Bank
and Business Centre
6C, route de Trèves
2633 Senningerberg
Luxembourg

DOMICILIARY AGENT

Morgan Stanley Investment Management Limited, Luxembourg Branch

European Bank
and Business Centre
6B, route de Trèves
2633 Senningerberg
Luxembourg

ADMINISTRATOR OF THE SUBSIDIARY

CIM Fund Services Ltd.

33 Edith Cavell Street
Port Louis
Republic of Mauritius

REGISTRAR AND TRANSFER AGENT*

RBC Investor Services Bank S.A.

14 rue Porte de France
4360 Esch-sur-Alzette
Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.

35E avenue
John F. Kennedy
L-1855
Luxembourg

AUDITOR OF THE SUBSIDIARY

Ernst & Young

9th Floor
NexTecom Tower I
Cybercity
Ebene
Republic of Mauritius

LEGAL ADVISER

Arendt & Medernach

(Address until 5 October 2015)
14 rue Erasme
2082 Luxembourg
Luxembourg

(Address from 5 October 2015)

41A avenue
John F. Kennedy
L-2082 Luxembourg
Luxembourg

* Delegated from the Management Company.

Paying and information agents

Copies of the Financial Reports of the Company can be obtained from the following Paying and Information Agents.

AUSTRIA

Meinl Bank Aktiengesellschaft
Bauernmarkt 2
Postfach 99
1014 Vienna
Austria

BELGIUM

**RBC Investor Services
Belgium S.A.**
11, Place Rogier
1210 Brussels
Belgium

DENMARK

Nordea Bank Denmark A/S
Strandgade 3
0900 Copenhagen C
Denmark

FRANCE

Caceis
1/3 Place Valhubert
75013 Paris
France

GERMANY

Morgan Stanley Bank AG
Junghofstrasse 13-15
60311 Frankfurt am Main
Germany

GREECE

Alpha Bank
40, Stadiou Street
102 52 Athens
Greece

HONG KONG

**Morgan Stanley
Asia Limited**
30th Floor
Three Exchange Square
Central
Hong Kong

IRELAND

**J.P. Morgan Administration
Services (Ireland) Limited**
JP Morgan House
International Financial
Services Centre
Dublin 1
Ireland

ITALY

**RBC Investor Services
Italia S.p.A.**
Via Vittor Pisani, 26
20124 Milan
Italy

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella, 1
13900 Biella
Italy

Iccrea Banca S.p.A.
Via Lucrezia Romana, 41-47
00178 Rome
Italy

State Street Bank S.p.A.
Via Ferrante Aporti, 10
20125 Milan
Italy

**Société Générale
Securities Services S.p.A.**
MAC 2
Via Benigno Crespi, 19/A
20159 Milan
Italy

**Allianz Bank
Financial Advisors S.p.A.**
Piazzale Lodi, 3
20137 Milan
Italy

Monte dei Paschi di Siena S.p.A.
(functions performed out of
the office located in Mantova,
Via L. Grossi, 3)
Piazza Salimbeni, 3
53100 Siena
Italy

BNP Paribas Securities Services Succursale di Milano

Via Ansperto, 5
20123 Milan
Italy

**All Funds Bank S.A.
Italian Branch**
Via Santa Margherita, 7
20121 Milan
Italy

SPAIN

Every distributor registered in
Spain acts as paying agent for
the Company and a list of them
are available at www.cnmv.com

SWEDEN

**MFEX MUTUAL FUNDS
EXCHANGE AB**
(From 9 December 2015)
Box 5378
Grev Turegatan 19
SE-102 49
Stockholm
Sweden

SWITZERLAND

**RBC Investor Services
Bank S.A.**
Paying agent
(Until 31 March 2015)
Esch-sur-Alzette
Zurich Branch
Badenerstrasse 567
8048 Zurich
Switzerland

Banque Cantonale de Genève
Paying agent
(From 1 April 2015)
17, quai de l'Ile
1204 Geneva
Switzerland

**Morgan Stanley & Co
International PLC London
Zurich Branch**
Swiss representative agent
(Until 31 March 2015)
Bahnhofstrasse 92
8001 Zurich
Switzerland

Paying and information agents (continued)

Copies of the Financial Reports of the Company can be obtained from the following Paying and Information Agents.

Carnegie Fund Services S.A

Swiss representative agent

(From 1 April 2015)

11, rue du Général-Dufour

1204 Geneva

Switzerland

UNITED KINGDOM

Morgan Stanley Investment

Management Limited

25 Cabot Square

London E14 4QA

United Kingdom

Appendix 1: Fund expense ratios (audited)

As at 31 December 2015

The following figures show the total expenses charged to each Class of each Fund open as at 31 December 2015, calculated net of any fee waivers and expressed as a percentage of average net assets for the year. For further information in relation to the expenses charged to the Funds, please refer to pages 287 to 300. For details of changes to the Management Fee during the year, please refer to note 4. Reported expense ratios may differ from the on-going charges figures due to accounting adjustments and/or significant movement in the total net assets for each share class within the period.

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 December 2015	31 December 2014		31 December 2015	31 December 2014
Asian Equity Fund A - USD	1.75	1.76	Eurozone Equity Alpha Fund A - EUR	1.70	1.71
Asian Equity Fund B - USD	2.75	2.76	Eurozone Equity Alpha Fund AH - USD	1.74	1.77
Asian Equity Fund I - USD	1.03	1.04	Eurozone Equity Alpha Fund AR - EUR	1.70	1.72 ¹
Asian Equity Fund Z - USD	0.99	0.99	Eurozone Equity Alpha Fund B - EUR	2.70	2.71
Asia-Pacific Equity Fund A - USD	1.85	1.86	Eurozone Equity Alpha Fund BR - EUR	2.70	2.72 ¹
Asia-Pacific Equity Fund B - USD	2.85	2.88	Eurozone Equity Alpha Fund CR - EUR	2.50	2.52 ¹
Asia-Pacific Equity Fund BH - EUR	2.89	2.94	Eurozone Equity Alpha Fund I - EUR	0.98	0.98
Asia-Pacific Equity Fund N - USD	0.16	0.18	Eurozone Equity Alpha Fund IH - USD	1.02	1.05 ¹
Asia-Pacific Equity Fund Z - USD	1.09	1.10	Eurozone Equity Alpha Fund Z - EUR	0.94	0.95
Asian Property Fund A - USD	1.70	1.72	Frontier Emerging Markets Equity Fund A - USD	2.75	2.80
Asian Property Fund AX - USD	-	1.77	Frontier Emerging Markets Equity Fund AH - EUR	2.79	2.98
Asian Property Fund B - USD	2.70	2.70	Frontier Emerging Markets Equity Fund AX - USD	2.84	2.75 ¹
Asian Property Fund F - USD	1.04 ¹	-	Frontier Emerging Markets Equity Fund B - USD	3.75	3.80
Asian Property Fund I - USD	0.98	0.97	Frontier Emerging Markets Equity Fund BH - EUR	3.79	3.82
Asian Property Fund IX - USD	0.98	0.99	Frontier Emerging Markets Equity Fund C - USD	3.36	3.41
Asian Property Fund Z - USD	0.94	0.93	Frontier Emerging Markets Equity Fund CH - EUR	3.39	3.54
Breakout Nations Fund A - USD ²	1.80 ¹	-	Frontier Emerging Markets Equity Fund I - USD	1.45	1.53
Breakout Nations Fund AH - EUR ²	1.84 ¹	-	Frontier Emerging Markets Equity Fund N - USD	0.17	0.23 ¹
Breakout Nations Fund B - USD ²	2.80 ¹	-	Frontier Emerging Markets Equity Fund Z - USD	1.42	1.50
Breakout Nations Fund BH - EUR ²	2.84 ¹	-	Global Advantage Fund A - USD	1.90	1.92
Breakout Nations Fund C - USD ²	2.50 ¹	-	Global Advantage Fund B - USD	2.90	2.94
Breakout Nations Fund CH - EUR ²	2.54 ¹	-	Global Advantage Fund C - USD	2.70	2.73
Breakout Nations Fund Z - USD ²	0.94 ¹	-	Global Advantage Fund I - USD	0.98	1.06
Emerging Europe, Middle East and Africa Equity Fund A - EUR	1.95	1.98	Global Advantage Fund Z - USD	0.94	1.00
Emerging Europe, Middle East and Africa Equity Fund AX - EUR	1.95	2.01	Global Brands Fund A - USD	1.70	1.69
Emerging Europe, Middle East and Africa Equity Fund B - EUR	2.95	2.96	Global Brands Fund AH - CHF	1.74	1.74
Emerging Europe, Middle East and Africa Equity Fund I - EUR	1.38	1.41	Global Brands Fund AH - EUR	1.74	1.73
Emerging Europe, Middle East and Africa Equity Fund Z - EUR	1.34	1.38	Global Brands Fund AHX - EUR	1.74	1.74
Emerging Leaders Equity Fund A - USD	2.35	2.38	Global Brands Fund AX - USD	1.70	1.69
Emerging Leaders Equity Fund AH - EUR	2.39	2.44	Global Brands Fund B - USD	2.70	2.69
Emerging Leaders Equity Fund AX - USD	-	2.44	Global Brands Fund BH - EUR	2.74	2.74
Emerging Leaders Equity Fund B - USD	3.35	3.38	Global Brands Fund BHX - EUR	2.74	2.73
Emerging Leaders Equity Fund BH - EUR	3.39	3.44	Global Brands Fund BX - USD	2.70	2.69
Emerging Leaders Equity Fund C - USD	3.15	3.19	Global Brands Fund C - USD	2.50	2.49
Emerging Leaders Equity Fund CH - EUR	3.19	3.26	Global Brands Fund CH - EUR	2.54	2.54
Emerging Leaders Equity Fund I - USD	1.38	1.41	Global Brands Fund F - USD	1.04 ¹	-
Emerging Leaders Equity Fund Z - USD	1.34	1.36	Global Brands Fund FH - CHF	1.08 ¹	-
Emerging Leaders Equity Fund ZH - EUR	1.38	1.43	Global Brands Fund FH - EUR	1.09 ¹	-
Emerging Markets Equity Fund A - USD	1.95	1.95	Global Brands Fund FHX - EUR	1.06 ¹	-
Emerging Markets Equity Fund B - USD	2.95	2.94	Global Brands Fund FX - USD	1.04 ¹	-
Emerging Markets Equity Fund C - USD	2.75	2.79	Global Brands Fund I - USD	0.98	0.96
Emerging Markets Equity Fund I - USD	1.38	1.38	Global Brands Fund S - USD	0.91	0.90 ¹
Emerging Markets Equity Fund N - USD	0.16	0.16	Global Brands Fund Z - USD	0.94	0.92
Emerging Markets Equity Fund Z - USD	1.34	1.34	Global Brands Fund ZH - EUR	0.98	0.97
European Equity Alpha Fund A - EUR	1.50	1.50	Global Brands Fund ZH - GBP	0.98	0.97
European Equity Alpha Fund AH - USD	1.54	1.57	Global Brands Fund ZX - USD	0.94	0.93
European Equity Alpha Fund AR - EUR	1.50	1.51 ¹	Global Discovery Fund A - USD	1.90	1.90 ¹
European Equity Alpha Fund B - EUR	2.50	2.50	Global Discovery Fund Z - USD	0.94	0.94 ¹
European Equity Alpha Fund BR - EUR	2.50	2.51 ¹	Global Equity Allocation Fund A - USD ³	-	1.82
European Equity Alpha Fund C - EUR	2.20	2.22	Global Equity Allocation Fund B - USD ³	-	2.81
European Equity Alpha Fund CR - EUR	2.20	2.21 ¹	Global Equity Allocation Fund Z - USD ³	-	0.76
European Equity Alpha Fund I - EUR	0.93	0.92	Global Infrastructure Fund A - USD	1.80	1.81
European Equity Alpha Fund IH - USD	0.97	0.97 ¹	Global Infrastructure Fund AH - EUR	1.84	1.86
European Equity Alpha Fund Z - EUR	0.89	0.88	Global Infrastructure Fund B - USD	2.80	2.81
European Equity Alpha Fund Z - GBP	0.89	0.88	Global Infrastructure Fund BH - EUR	2.84	2.85
European Property Fund A - EUR	1.70	1.71	Global Infrastructure Fund C - USD	2.60	2.62
European Property Fund AH - USD	1.74 ¹	-	Global Infrastructure Fund CH - EUR	2.64	2.70
European Property Fund AX - EUR	1.70	1.74	Global Infrastructure Fund I - USD	1.08	1.10
European Property Fund B - EUR	2.70	2.71	Global Infrastructure Fund Z - USD	1.04	1.05
European Property Fund I - EUR	0.98	0.99	Global Infrastructure Fund ZH - EUR	1.08	1.10
European Property Fund IH - USD	1.02 ¹	-	Global Infrastructure Fund ZX - USD	1.04	1.23
European Property Fund Z - EUR	0.94	0.94	Global Opportunity Fund A - USD	1.90	1.93

Appendix 1: Fund expense ratios (audited) (continued)

As at 31 December 2015

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 December 2015	31 December 2014		31 December 2015	31 December 2014
Global Opportunity Fund AH - EUR	1.94	1.99	US Growth Fund I - USD	0.93	0.92
Global Opportunity Fund B - USD	2.90	2.93	US Growth Fund IX - USD	0.93	0.91
Global Opportunity Fund BH - EUR	2.94	2.99	US Growth Fund Z - USD	0.89	0.88
Global Opportunity Fund C - USD	2.70	2.71	US Growth Fund ZH - EUR	0.93	0.93
Global Opportunity Fund I - USD	0.98	1.05	US Growth Fund ZX - USD	0.88 ¹	-
Global Opportunity Fund N - USD	0.11	0.00 ¹	US Insight Fund A - USD	1.80	1.80 ¹
Global Opportunity Fund Z - USD	0.94	1.01	US Insight Fund Z - USD	0.89	0.89 ¹
Global Property Fund A - USD	1.80	1.80	US Property Fund A - USD	1.70	1.71
Global Property Fund AH - EUR	1.84	1.87	US Property Fund B - USD	2.70	2.70
Global Property Fund B - USD	2.80	2.81	US Property Fund F - USD	1.04 ¹	-
Global Property Fund BH - EUR	2.84	2.86	US Property Fund I - USD	0.98	0.98
Global Property Fund C - USD	2.60	2.61	US Property Fund Z - USD	0.94	0.95
Global Property Fund CH - EUR	2.64	2.69	Absolute Return Fixed Income Fund A - EUR	1.30	1.29 ¹
Global Property Fund I - USD	1.08	1.08	Absolute Return Fixed Income Fund AH - USD	1.33 ¹	-
Global Property Fund IX - USD	1.08	1.10	Absolute Return Fixed Income Fund AR - EUR	1.30	1.28 ¹
Global Property Fund Z - USD	1.04	1.04	Absolute Return Fixed Income Fund B - EUR	2.30	2.28 ¹
Global Quality Fund A - USD	1.90	1.91	Absolute Return Fixed Income Fund BR - EUR	2.30	2.28 ¹
Global Quality Fund AH - CHF	1.94	1.96 ¹	Absolute Return Fixed Income Fund C - EUR	1.75	1.73 ¹
Global Quality Fund AH - EUR	1.94	1.97	Absolute Return Fixed Income Fund CR - EUR	1.75	1.73 ¹
Global Quality Fund AH - SGD	1.94	1.97	Absolute Return Fixed Income Fund IH - USD	0.73 ¹	-
Global Quality Fund AX - USD	1.90	1.93	Absolute Return Fixed Income Fund Z - EUR	0.64	0.63 ¹
Global Quality Fund B - USD	2.90	2.91	Asian Fixed Income Opportunities Fund A - USD ⁴	1.50 ¹	-
Global Quality Fund BH - EUR	2.94	2.96	Asian Fixed Income Opportunities Fund AX - USD ⁴	1.50 ¹	-
Global Quality Fund C - USD	2.70	2.72	Asian Fixed Income Opportunities Fund I - USD ⁴	0.83 ¹	-
Global Quality Fund CH - EUR	2.74	2.80	Asian Fixed Income Opportunities Fund IX - USD ⁴	0.83 ¹	-
Global Quality Fund E - USD	0.70	0.71 ¹	Asian Fixed Income Opportunities Fund Z - USD ⁴	0.79 ¹	-
Global Quality Fund I - USD	0.98	0.99	Asian Fixed Income Opportunities Fund ZX - USD ⁴	0.79 ¹	-
Global Quality Fund Z - USD	0.94	0.94	Emerging Markets Corporate Debt Fund A - USD	1.75	1.77
Global Quality Fund ZH - CHF	0.98	1.00 ¹	Emerging Markets Corporate Debt Fund AH - EUR	1.79	1.81
Global Quality Fund ZH - EUR	0.98	1.00	Emerging Markets Corporate Debt Fund AHX - EUR	1.79	1.85
Global Quality Fund ZX - USD	0.94	0.95 ¹	Emerging Markets Corporate Debt Fund AX - USD	1.75	1.78
Indian Equity Fund A - USD	2.12 [^]	1.88 [^]	Emerging Markets Corporate Debt Fund B - USD	2.75	2.77
Indian Equity Fund B - USD	3.15 [^]	2.88 [^]	Emerging Markets Corporate Debt Fund BH - EUR	2.79	2.81
Indian Equity Fund I - USD	1.31 [^]	1.12 [^]	Emerging Markets Corporate Debt Fund BHX - EUR	2.79	2.82
Indian Equity Fund N - USD	-0.09 [^]	0.76 [^]	Emerging Markets Corporate Debt Fund BX - USD	2.75	2.78
Indian Equity Fund Z - USD	1.18 [^]	1.05 [^]	Emerging Markets Corporate Debt Fund C - USD	2.45	2.47
International Equity (ex US) Fund A - USD	1.90	1.90 ¹	Emerging Markets Corporate Debt Fund CH - EUR	2.49	2.54
International Equity (ex US) Fund B - USD	2.90	2.90 ¹	Emerging Markets Corporate Debt Fund I - USD	1.18	1.19
International Equity (ex US) Fund C - USD	2.70	2.70 ¹	Emerging Markets Corporate Debt Fund Z - USD	1.14	1.14
International Equity (ex US) Fund I - USD	0.98	0.98 ¹	Emerging Markets Corporate Debt Fund ZH - EUR	1.18	1.21 ¹
International Equity (ex US) Fund Z - USD	0.94	0.94 ¹	Emerging Markets Debt Fund A - USD	1.70	1.71
Japanese Equity Fund A - JPY	1.70	1.73	Emerging Markets Debt Fund AH - EUR	1.74	1.76
Japanese Equity Fund AH - USD	1.74	1.79	Emerging Markets Debt Fund AHX - EUR	1.74	1.80
Japanese Equity Fund B - JPY	2.70	2.75	Emerging Markets Debt Fund ARM - USD	1.70	1.72
Japanese Equity Fund C - JPY	2.50	2.54	Emerging Markets Debt Fund AX - USD	1.70	1.77
Japanese Equity Fund I - JPY	0.98	1.04	Emerging Markets Debt Fund B - USD	2.70	2.71
Japanese Equity Fund Z - JPY	0.94	0.96	Emerging Markets Debt Fund BH - EUR	2.74	2.77
Japanese Equity Fund ZH - EUR	0.98	1.00	Emerging Markets Debt Fund BHX - EUR	2.74	2.76
Latin American Equity Fund A - USD	1.95	1.94	Emerging Markets Debt Fund BX - USD	2.70	2.73
Latin American Equity Fund B - USD	2.95	2.95	Emerging Markets Debt Fund C - USD	2.40	2.44
Latin American Equity Fund C - USD	2.75	2.85	Emerging Markets Debt Fund I - USD	1.13	1.14
Latin American Equity Fund I - USD	1.28	1.27	Emerging Markets Debt Fund Z - USD	1.09	1.11
Latin American Equity Fund Z - USD	1.24	1.23	Emerging Markets Debt Fund ZH - EUR	1.13	1.17
US Advantage Fund A - USD	1.70	1.69	Emerging Markets Debt Fund ZHX - GBP	-	1.16
US Advantage Fund AH - EUR	1.74	1.73	Emerging Markets Domestic Debt Fund A - USD	1.70	1.71
US Advantage Fund B - USD	2.70	2.70	Emerging Markets Domestic Debt Fund AH - EUR	1.74	1.79
US Advantage Fund BH - EUR	2.74	2.74	Emerging Markets Domestic Debt Fund AHX - EUR	1.74	1.78
US Advantage Fund C - USD	2.50	2.50	Emerging Markets Domestic Debt Fund ARM - USD	1.70	1.76
US Advantage Fund I - USD	0.93	0.92	Emerging Markets Domestic Debt Fund AX - USD	1.70	1.75
US Advantage Fund Z - USD	0.89	0.88	Emerging Markets Domestic Debt Fund B - USD	2.70	2.69
US Advantage Fund ZH - EUR	0.93	0.92	Emerging Markets Domestic Debt Fund BH - EUR	2.74	2.73
US Advantage Fund ZX - USD	0.89	0.89 ¹	Emerging Markets Domestic Debt Fund BHX - EUR	2.74	2.75
US Growth Fund A - USD	1.70	1.69	Emerging Markets Domestic Debt Fund BX - USD	2.70	2.70
US Growth Fund AH - EUR	1.74	1.75	Emerging Markets Domestic Debt Fund C - USD	2.40	2.43
US Growth Fund AX - USD	1.70	1.69	Emerging Markets Domestic Debt Fund I - USD	1.13	1.14
US Growth Fund B - USD	2.70	2.70	Emerging Markets Domestic Debt Fund Z - USD	1.05	1.10
US Growth Fund BH - EUR	2.74	2.76	Emerging Markets Domestic Debt Fund ZH - EUR	1.13	1.18
US Growth Fund C - USD	2.50	2.50	Emerging Markets Domestic Debt Fund ZX - USD	1.09	1.14
US Growth Fund CH - EUR	2.54	2.62	Emerging Markets Fixed Income Opportunities Fund A - USD ⁵	1.70 ¹	-
US Growth Fund F - USD	0.99	1.00 ¹	Emerging Markets Fixed Income Opportunities Fund AH - EUR ⁵	1.74 ¹	-
US Growth Fund FH - EUR	1.02 ¹	-	Emerging Markets Fixed Income Opportunities Fund AHR - EUR ⁵	1.74 ¹	-

Appendix 1: Fund expense ratios (audited) (continued)

As at 31 December 2015

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 December 2015	31 December 2014		31 December 2015	31 December 2014
Emerging Markets Fixed Income Opportunities Fund B - USD ⁵	2.70 ¹	-	Global Bond Fund BHX - EUR	2.14	2.17
Emerging Markets Fixed Income Opportunities Fund BH - EUR ⁵	2.74 ¹	-	Global Bond Fund BX - USD	2.10	2.12
Emerging Markets Fixed Income Opportunities Fund BHR - EUR ⁵	2.74 ¹	-	Global Bond Fund C - USD	1.75	1.77
Emerging Markets Fixed Income Opportunities Fund C - USD ⁵	2.20 ¹	-	Global Bond Fund I - USD	0.68	0.68
Emerging Markets Fixed Income Opportunities Fund CH - EUR ⁵	2.24 ¹	-	Global Bond Fund Z - USD	0.64	0.64
Emerging Markets Fixed Income Opportunities Fund CHR - EUR ⁵	2.24 ¹	-	Global Convertible Bond Fund A - USD	1.30	1.31
Emerging Markets Fixed Income Opportunities Fund Z - USD ⁵	0.89 ¹	-	Global Convertible Bond Fund AH - AUD	-	1.36 ¹
Euro Bond Fund A - EUR	1.10	1.08	Global Convertible Bond Fund AH - CHF	1.34	1.37
Euro Bond Fund B - EUR	2.10	2.08	Global Convertible Bond Fund AH - EUR	1.34	1.35
Euro Bond Fund C - EUR	1.75	1.73	Global Convertible Bond Fund ARM - USD	-	1.30 ¹
Euro Bond Fund I - EUR	0.68	0.65	Global Convertible Bond Fund B - USD	2.30	2.30
Euro Bond Fund Z - EUR	0.64	0.61	Global Convertible Bond Fund BH - EUR	2.34	2.34
Euro Corporate Bond Fund A - EUR	1.10	1.09	Global Convertible Bond Fund CH - EUR	1.94	1.97
Euro Corporate Bond Fund AD - EUR	1.10	1.08	Global Convertible Bond Fund I - USD	0.83	0.84
Euro Corporate Bond Fund ADX - EUR	1.10	1.11	Global Convertible Bond Fund IH - EUR	0.87	0.88
Euro Corporate Bond Fund AH - USD	1.14	0.90 ¹	Global Convertible Bond Fund NH - CHF	0.15	0.15 ¹
Euro Corporate Bond Fund AX - EUR	1.10	1.10	Global Convertible Bond Fund Z - USD	0.79	0.79
Euro Corporate Bond Fund B - EUR	2.10	2.08	Global Convertible Bond Fund ZH - CHF	0.83 ¹	-
Euro Corporate Bond Fund BD - EUR	2.10	2.09	Global Convertible Bond Fund ZH - EUR	0.83	0.84
Euro Corporate Bond Fund BDX - EUR	2.10	2.10	Global Convertible Bond Fund ZHX - EUR	0.83	0.83
Euro Corporate Bond Fund BH - USD	2.14	2.16	Global Convertible Bond Fund ZX - USD	0.79	0.79
Euro Corporate Bond Fund BX - EUR	2.10	2.09	Global Credit Fund A - USD	1.10	1.12
Euro Corporate Bond Fund C - EUR	1.75	1.76	Global Credit Fund B - USD	2.10	2.11
Euro Corporate Bond Fund CD - EUR	1.75	1.77	Global Credit Fund C - USD	1.75	1.79
Euro Corporate Bond Fund F - EUR	0.74 ¹	-	Global Credit Fund I - USD	0.68	0.72
Euro Corporate Bond Fund FX - EUR	0.74 ¹	-	Global Credit Fund Z - USD	0.64	0.66
Euro Corporate Bond Fund I - EUR	0.68	0.67	Global Credit Fund ZH1 - CHF	0.68	0.70 ¹
Euro Corporate Bond Fund IH - USD	0.73	0.62 ¹	Global Fixed Income Opportunities Fund A - USD	1.30	1.32
Euro Corporate Bond Fund ID - EUR	0.68	0.67	Global Fixed Income Opportunities Fund AH - CHF	1.34 ¹	-
Euro Corporate Bond Fund IX - EUR	0.68	0.68	Global Fixed Income Opportunities Fund AH - EUR	1.34	1.38
Euro Corporate Bond Fund S - EUR	0.56	0.55	Global Fixed Income Opportunities Fund AHR - EUR	1.34	1.37 ¹
Euro Corporate Bond Fund Z - EUR	0.64	0.63	Global Fixed Income Opportunities Fund AHX - EUR	1.34	1.38
Euro Corporate Bond Fund ZD - EUR	0.64	0.62	Global Fixed Income Opportunities Fund ARM - USD	1.30	1.29 ¹
Euro Corporate Bond Fund ZOX - EUR	0.64	0.63	Global Fixed Income Opportunities Fund AX - USD	1.30	1.32
Euro Corporate Bond (ex Financials) Fund A - EUR	1.10	1.10	Global Fixed Income Opportunities Fund B - USD	2.30	2.33
Euro Corporate Bond (ex Financials) Fund N - EUR	0.11	0.11	Global Fixed Income Opportunities Fund BH - EUR	2.34	2.37
Euro Corporate Bond (ex Financials) Fund Z - EUR	0.64	0.63	Global Fixed Income Opportunities Fund BHR - EUR	2.34	2.37 ¹
Euro Strategic Bond Fund A - EUR	1.10	1.11	Global Fixed Income Opportunities Fund BHX - EUR	2.34	2.37
Euro Strategic Bond Fund AD - EUR	1.10	1.11	Global Fixed Income Opportunities Fund BX - USD	2.30	2.33
Euro Strategic Bond Fund ADX - EUR	1.10	1.13	Global Fixed Income Opportunities Fund C - USD	1.75	1.76
Euro Strategic Bond Fund AX - EUR	1.10	1.11	Global Fixed Income Opportunities Fund CH - EUR	1.79	1.83
Euro Strategic Bond Fund B - EUR	2.10	2.11	Global Fixed Income Opportunities Fund CHR - EUR	1.79	1.83 ¹
Euro Strategic Bond Fund BD - EUR	2.10	2.08	Global Fixed Income Opportunities Fund CHX - EUR	1.79	1.83
Euro Strategic Bond Fund BDX - EUR	2.10	2.10	Global Fixed Income Opportunities Fund I - USD	0.68	0.68 ¹
Euro Strategic Bond Fund BX - EUR	2.10	2.11	Global Fixed Income Opportunities Fund IH - CHF	0.71 ¹	-
Euro Strategic Bond Fund C - EUR	1.75	1.76	Global Fixed Income Opportunities Fund IX - USD	0.67	0.66 ¹
Euro Strategic Bond Fund I - EUR	0.68	0.70	Global Fixed Income Opportunities Fund Z - USD	0.64	0.65
Euro Strategic Bond Fund Z - EUR	0.64	0.65	Global Fixed Income Opportunities Fund ZH - CHF	0.68 ¹	-
Euro Strategic Bond Fund ZD - EUR	0.64	0.64	Global Fixed Income Opportunities Fund ZH - EUR	0.68	0.73
European Currencies High Yield Bond Fund A - EUR	1.15	1.15	Global Fixed Income Opportunities Fund ZH - GBP	0.65 ¹	-
European Currencies High Yield Bond Fund ADX - EUR	1.15	1.17	Global Fixed Income Opportunities Fund ZHX - GBP	0.65 ¹	-
European Currencies High Yield Bond Fund AH - USD	1.19	1.20 ¹	Global Fixed Income Opportunities Fund ZX - USD	0.64	0.64 ¹
European Currencies High Yield Bond Fund AX - EUR	1.15	1.18	Global High Yield Bond Fund A - USD	1.30	1.32
European Currencies High Yield Bond Fund B - EUR	2.15	2.15	Global High Yield Bond Fund AH - EUR	1.34	1.38
European Currencies High Yield Bond Fund BD - EUR	2.15	2.16	Global High Yield Bond Fund AHX - EUR	1.34	1.39
European Currencies High Yield Bond Fund BDX - EUR	2.15	2.16	Global High Yield Bond Fund AO - SEK	1.34	1.37
European Currencies High Yield Bond Fund BX - EUR	2.15	2.15	Global High Yield Bond Fund ARM - USD	-	1.30 ¹
European Currencies High Yield Bond Fund C - EUR	1.80	1.80	Global High Yield Bond Fund AX - USD	1.30	1.34
European Currencies High Yield Bond Fund I - EUR	0.73	0.72	Global High Yield Bond Fund B - USD	2.30	2.33
European Currencies High Yield Bond Fund IH - USD	0.77	0.78 ¹	Global High Yield Bond Fund BH - EUR	2.34	2.38
European Currencies High Yield Bond Fund IHX - USD	-	0.77 ¹	Global High Yield Bond Fund BHX - EUR	2.34	2.38
European Currencies High Yield Bond Fund Z - EUR	0.69	0.68	Global High Yield Bond Fund BX - USD	2.30	2.32
European Currencies High Yield Bond Fund ZD - EUR	-	0.69 ¹	Global High Yield Bond Fund C - USD	1.90	1.92
European Currencies High Yield Bond Fund ZH - USD	0.70 ¹	-	Global High Yield Bond Fund CH - EUR	1.94	1.99
European Currencies High Yield Bond Fund ZX - EUR	0.69	0.69	Global High Yield Bond Fund I - USD	0.83	0.84
Global Bond Fund A - USD	1.10	1.11	Global High Yield Bond Fund IX - USD	0.83	0.82 ¹
Global Bond Fund AH - EUR	1.14	1.18	Global High Yield Bond Fund Z - USD	0.79	0.81
Global Bond Fund AHX - EUR	1.14	1.19	Global High Yield Bond Fund ZH - EUR	0.83	0.88 ¹
Global Bond Fund AX - USD	1.10	1.15	Global Mortgage Securities Fund A - USD	1.30	1.33
Global Bond Fund B - USD	2.10	2.11	Global Mortgage Securities Fund AH - EUR	1.34	1.40
Global Bond Fund BH - EUR	2.14	2.15	Global Mortgage Securities Fund AX - USD	-	1.37

Appendix 1: Fund expense ratios (audited) (continued)

As at 31 December 2015

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 December 2015	31 December 2014		31 December 2015	31 December 2014
Global Mortgage Securities Fund B - USD	2.30	2.34	Diversified Alpha Plus Fund I - EUR	1.03	1.03
Global Mortgage Securities Fund BH - EUR	2.34	2.39	Diversified Alpha Plus Fund IH - GBP	1.06 ¹	-
Global Mortgage Securities Fund BHR - EUR	2.34	2.38	Diversified Alpha Plus Fund IH - USD	1.07	1.10
Global Mortgage Securities Fund BHX - EUR	2.34	2.40	Diversified Alpha Plus Fund N - EUR	0.11	0.11 ¹
Global Mortgage Securities Fund C - USD	1.90	1.94	Diversified Alpha Plus Fund Z - EUR	0.99	0.98
Global Mortgage Securities Fund CH - EUR	1.94	2.00	Diversified Alpha Plus Fund ZH - CHF	1.03	1.05
Global Mortgage Securities Fund CHX - EUR	1.94	2.00	Diversified Alpha Plus Fund ZH - GBP	1.03	1.02
Global Mortgage Securities Fund CX - USD	1.90	1.94	Diversified Alpha Plus Fund ZH - USD	1.03	1.04
Global Mortgage Securities Fund I - USD	0.73	0.76	Diversified Alpha Plus Fund ZHX - GBP	1.03	1.03 ¹
Global Mortgage Securities Fund IH - EUR	0.77	0.80	Diversified Alpha Plus Low Volatility Fund A - EUR	1.95	1.95 ¹
Global Mortgage Securities Fund IHX - EUR	0.77	0.80	Diversified Alpha Plus Low Volatility Fund AH - USD	1.99	1.98 ¹
Global Mortgage Securities Fund Z - USD	0.69	0.74	Diversified Alpha Plus Low Volatility Fund B - EUR	2.95	2.95 ¹
Global Premier Credit Fund A - USD	1.10	1.53	Diversified Alpha Plus Low Volatility Fund C - EUR	2.70	2.70 ¹
Global Premier Credit Fund B - USD	2.10	2.35	Diversified Alpha Plus Low Volatility Fund I - EUR	0.93	0.93 ¹
Global Premier Credit Fund BH - EUR	2.14	2.27	Diversified Alpha Plus Low Volatility Fund IH - USD	0.96	0.98 ¹
Global Premier Credit Fund Z - USD	0.64	0.80	Diversified Alpha Plus Low Volatility Fund Z - EUR	0.89	0.89 ¹
Global Premier Credit Fund ZX - USD	0.64	0.81	Global Balanced Income Fund A - EUR	2.30	2.30 ¹
Short Maturity Euro Bond Fund A - EUR	1.10	1.10	Global Balanced Income Fund AR - EUR	2.30	2.30 ¹
Short Maturity Euro Bond Fund AH - SEK	1.14 ¹	-	Global Balanced Income Fund AHR - USD	2.34	2.31 ¹
Short Maturity Euro Bond Fund AH - USD	1.14	1.15 ¹	Global Balanced Income Fund BR - EUR	3.30	3.28 ¹
Short Maturity Euro Bond Fund B - EUR	2.10	2.10	Global Balanced Income Fund CR - EUR	3.00	2.98 ¹
Short Maturity Euro Bond Fund C - EUR	1.75	1.77	Global Balanced Income Fund CHR - USD	3.08 ¹	-
Short Maturity Euro Bond Fund I - EUR	0.68	0.67	Global Balanced Income Fund IR - EUR	1.03	1.03 ¹
Short Maturity Euro Bond Fund IH - USD	0.72	0.74 ¹	Global Balanced Income Fund IHR - USD	1.07 ¹	-
Short Maturity Euro Bond Fund Z - EUR	0.64	0.63	Global Balanced Income Fund Z - EUR	0.99	0.99 ¹
US Dollar High Yield Bond Fund A - USD	1.55	1.55 ¹	Global Balanced Income Fund ZHR - GBP	1.01 ¹	-
US Dollar High Yield Bond Fund AX - USD	1.55	1.55 ¹	Global Balanced Income Fund ZHR - USD	1.02 ¹	-
US Dollar High Yield Bond Fund B - USD	2.55	2.55 ¹	Global Balanced Risk Control Fund of Funds A - EUR	2.32 [*]	2.38 [*]
US Dollar High Yield Bond Fund BX - USD	2.55	2.55 ¹	Global Balanced Risk Control Fund of Funds AH - USD	2.37 [*]	2.46 ^{1,*}
US Dollar High Yield Bond Fund C - USD	2.00	2.00 ¹	Global Balanced Risk Control Fund of Funds B - EUR	3.32 [*]	3.38 [*]
US Dollar High Yield Bond Fund CX - USD	2.00	2.00 ¹	Global Balanced Risk Control Fund of Funds C - EUR	3.02 [*]	3.08 [*]
US Dollar High Yield Bond Fund I - USD	0.73	0.73 ¹	Global Balanced Risk Control Fund of Funds CH - USD	3.07 ^{1,*}	-
US Dollar High Yield Bond Fund Z - USD	0.69	0.69 ¹	Global Balanced Risk Control Fund of Funds IH - USD	1.10 ^{1,*}	-
US Dollar Short Duration High Yield Bond Fund A - USD	1.30	1.30 ¹	Global Balanced Risk Control Fund of Funds Z - EUR	1.05 [*]	1.11 [*]
US Dollar Short Duration High Yield Bond Fund AX - USD	1.30	1.30 ¹	Global Balanced Risk Control Fund of Funds ZH3 - COP	1.10 ^{1,*}	-
US Dollar Short Duration High Yield Bond Fund B - USD	2.30	2.30 ¹	Global Multi-Asset Income Fund A - EUR ⁶	2.05 ¹	-
US Dollar Short Duration High Yield Bond Fund BX - USD	2.30	2.30 ¹	Global Multi-Asset Income Fund AR - EUR ⁶	2.05 ¹	-
US Dollar Short Duration High Yield Bond Fund C - USD	1.60	1.60 ¹	Global Multi-Asset Income Fund AHR - USD ⁶	2.09 ¹	-
US Dollar Short Duration High Yield Bond Fund CX - USD	1.60	1.60 ¹	Global Multi-Asset Income Fund IR - EUR ⁶	0.98 ¹	-
US Dollar Short Duration High Yield Bond Fund I - USD	0.63	0.63 ¹	Global Multi-Asset Income Fund Z - EUR ⁶	0.94 ¹	-
US Dollar Short Duration High Yield Bond Fund Z - USD	0.59	0.59 ¹	Liquid Alpha Capture Fund A - USD	2.02	2.15 ¹
US Dollar Liquidity Fund A - USD	0.24 [*]	0.17 [*]	Liquid Alpha Capture Fund AH - EUR	2.06	2.19 ¹
US Dollar Liquidity Fund AX - USD	0.24 [*]	0.17 [*]	Liquid Alpha Capture Fund BH - EUR	3.01	3.19 ¹
US Dollar Liquidity Fund I - USD	0.23 [*]	0.17 [*]	Liquid Alpha Capture Fund C - USD	2.68	2.85 ¹
US Dollar Liquidity Fund Z - USD	0.22 [*]	0.17 [*]	Liquid Alpha Capture Fund CH - EUR	2.75	2.89 ¹
Diversified Alpha Plus Fund A - EUR	2.05	2.05	Liquid Alpha Capture Fund I - USD	0.94	0.98 ¹
Diversified Alpha Plus Fund AH - CHF	2.09	2.12	Liquid Alpha Capture Fund IH - GBP	0.97	1.03 ¹
Diversified Alpha Plus Fund AH - SEK	2.09	2.10 ¹	Liquid Alpha Capture Fund N - USD	0.11	0.11 ¹
Diversified Alpha Plus Fund AH - SGD	2.07	2.07 ¹	Liquid Alpha Capture Fund Z - USD	0.89	0.94 ¹
Diversified Alpha Plus Fund AH - USD	2.09	2.10	Liquid Alpha Capture Fund ZH - EUR	0.93	0.99 ¹
Diversified Alpha Plus Fund AX - EUR	2.05	2.05 ¹	Liquid Alternatives Fund A - USD	2.49 [*]	2.59 ^{1,*}
Diversified Alpha Plus Fund B - EUR	3.05	3.05	Liquid Alternatives Fund AH - EUR	2.54 [*]	2.65 ^{1,*}
Diversified Alpha Plus Fund BH - USD	3.09	3.11	Liquid Alternatives Fund BH - EUR	3.54 [*]	3.66 ^{1,*}
Diversified Alpha Plus Fund C - EUR	2.75	2.75	Liquid Alternatives Fund C - USD	3.31 [*]	3.40 ^{1,*}
Diversified Alpha Plus Fund F - EUR	1.07 ¹	-	Liquid Alternatives Fund CH - EUR	3.34 [*]	3.46 ^{1,*}
Diversified Alpha Plus Fund FH - CHF	1.14 ¹	-	Liquid Alternatives Fund I - USD	1.52 [*]	1.62 ^{1,*}
Diversified Alpha Plus Fund FH - GBP	1.15	1.17 ¹	Liquid Alternatives Fund IH - GBP	1.57 [*]	1.68 ^{1,*}
Diversified Alpha Plus Fund FH - SGD	1.14 ¹	-	Liquid Alternatives Fund Z - USD	1.49 [*]	1.60 ^{1,*}
Diversified Alpha Plus Fund FH - USD	1.14	1.17 ¹	Liquid Alternatives Fund ZH - EUR	1.53 [*]	1.65 ^{1,*}

¹ Annualised Total Expense Ratio from date of launch to December year-end date for launched Share Class or from the date of re-activation to December year-end date for Share Class closed and re-opened during the year. See note 1 for further details regarding the launch date of the Share Class.

² Fund commenced operations on 31 July 2015.

³ Fund was closed on 13 February 2015.

⁴ Fund commenced operations on 27 February 2015.

⁵ Fund commenced operations on 3 August 2015.

⁶ Fund commenced operations on 1 October 2015.

^{*} Synthetic TER.

[^] It was identified during the year that there was an error in the Indian Equity Fund due to an incorrect expense accrual methodology. The period of error was from 1 April 2014 to 10 August 2015, and the reported total expense ratios for both 2014 and 2015 year ended financial statements were impacted as a result. Had the error not occurred, the total expense ratios for each respective year would have been as follows:

2015: A=2.00%, B=3.00%, I=1.23%, N=0.21%, Z=1.19%

2014: A=2.04%, B=3.04%, I=1.27%, N=0.24%, Z=1.22%

Appendix 2: Portfolio turnover rate (unaudited)

As at 31 December 2015

Funds Name	Portfolio turnover rate (%)*	Funds Name	Portfolio turnover rate (%)*
Equity Funds		Bond Funds (continued)	
Asian Equity Fund	119.39	Emerging Markets Domestic Debt Fund	307.71
Asia-Pacific Equity Fund	132.58	Emerging Markets Fixed Income Opportunities Fund ³	76.65
Asian Property Fund	58.06	Euro Bond Fund	31.45
Breakout Nations Fund ¹	(22.86)	Euro Corporate Bond Fund	24.81
Emerging Europe, Middle East and Africa Equity Fund	85.26	Euro Corporate Bond (ex Financials) Fund	66.09
Emerging Leaders Equity Fund	168.11	Euro Strategic Bond Fund	43.73
Emerging Markets Equity Fund	113.05	European Currencies High Yield Bond Fund	48.93
European Equity Alpha Fund	87.62	Global Bond Fund	361.52
European Property Fund	108.10	Global Convertible Bond Fund	132.89
Eurozone Equity Alpha Fund	81.15	Global Credit Fund	76.52
Frontier Emerging Markets Equity Fund	84.39	Global Fixed Income Opportunities Fund	168.41
Global Advantage Fund	107.05	Global High Yield Bond Fund	53.33
Global Brands Fund	80.41	Global Mortgage Securities Fund	650.93
Global Discovery Fund	222.45	Global Premier Credit Fund	35.17
Global Infrastructure Fund	86.26	Short Maturity Euro Bond Fund	43.13
Global Opportunity Fund	182.22	US Dollar High Yield Bond Fund	151.34
Global Property Fund	48.25	US Dollar Short Duration High Yield Bond Fund	62.51
Global Quality Fund	51.02		
Indian Equity Fund	(41.55)	Liquidity Funds	
International Equity (ex US) Fund	133.22	US Dollar Liquidity Fund ⁴	
Japanese Equity Fund	42.04		
Latin American Equity Fund	50.41	Asset Allocation Funds	
US Advantage Fund	25.37	Diversified Alpha Plus Fund	252.04
US Growth Fund	24.90	Diversified Alpha Plus Low Volatility Fund	138.20
US Insight Fund	156.96	Global Balanced Income Fund	11.03
US Property Fund	(3.79)	Global Balanced Risk Control Fund of Funds	166.20
		Global Multi-Asset Income Fund ⁵	85.57
Bond Funds		Alternative Investment Funds	
Absolute Return Fixed Income Fund	218.17	Liquid Alpha Capture Fund	776.97
Asian Fixed Income Opportunities Fund ²	234.49	Liquid Alternatives Fund	280.53
Emerging Markets Corporate Debt Fund	243.84		
Emerging Markets Debt Fund	133.80		

¹ Fund commenced operations on 31 July 2015.

² Fund commenced operations on 27 February 2015.

³ Fund commenced operations on 3 August 2015.

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.

⁵ Fund commenced operations on 1 October 2015.

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 31 December 2015

List of Sub-Advisers (to be read in conjunction with the prospectus dated May 2015). Morgan Stanley Investment Management Limited acts as Investment Adviser to the Funds, with the exception of the Liquidity Fund, 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 Inc.
Morgan Stanley Investment Funds Asia-Pacific Equity Fund	Morgan Stanley Investment Management Company Inc.
Morgan Stanley Investment Funds Asian Property Fund	Morgan Stanley Investment Management Company Inc.
Morgan Stanley Investment Funds Breakout Nations Fund ¹	Morgan Stanley Investment Management Inc.
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 Inc.
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 Discovery Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Infrastructure Fund	Morgan Stanley Investment Management Company & 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 International Equity (ex US) Fund	None
Morgan Stanley Investment Funds Japanese Equity Fund	Mitsubishi UFJ Asset Management (UK) Ltd, delegated to Mitsubishi UFJ Kokusai Asset Management Co., Ltd
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 Insight Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Property Fund	Morgan Stanley Investment Management Inc.
Bond Funds	
Morgan Stanley Investment Funds Absolute Return Fixed Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Asian Fixed Income Opportunities Fund ²	Morgan Stanley Investment Management Inc.
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 Emerging Markets Fixed Income Opportunities Fund ³	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Euro Bond Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond (ex Financials) 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
Morgan Stanley Investment Funds US Dollar High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Liquidity Funds	
Morgan Stanley Investment Funds US Dollar Liquidity Fund	Morgan Stanley Investment Management Inc.
Asset Allocation Funds	
Morgan Stanley Investment Funds Diversified Alpha Plus Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Diversified Alpha Plus Low Volatility Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds	None
Morgan Stanley Investment Funds Global Balanced Income Fund	None
Morgan Stanley Investment Funds Global Multi-Asset Income Fund ⁴	Morgan Stanley Investment Management Inc.
Alternative Investment Funds	
Morgan Stanley Investment Funds Liquid Alternatives Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Liquid Alpha Capture Fund	Morgan Stanley Investment Management Inc.

¹ Fund commenced operations on 31 July 2015.

² Fund commenced operations on 27 February 2015.

³ Fund commenced operations on 3 August 2015.

⁴ Fund commenced operations on 1 October 2015.

Appendix 4: Hedged Share Classes

As at 31 December 2015

The Board of Directors of the Company 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 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. The types of Currency Hedged Share Class are as follows:

NAV Hedged Share Classes (Share Class Sub-Indicator “H”) seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund’s Reference Currency. This involves hedging the Fund’s Reference Currency back to the Hedged Share Class Currency without reference to the its Investment Currencies.

Portfolio Hedged Share Classes (Share Class Sub-Indicator “H1”) seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund’s Investment Currencies. This involves hedging the Fund’s Investment Currencies back to the Hedged Share Class Currency without reference to its Reference Currency.

NAV Hedged (Non-deliverable Currency) Share Classes (Share Class Sub-Indicator “H3”) seek to reduce exposure to currency movements between a non-deliverable Hedged Share Class Currency and the Fund’s Reference Currency. This involves hedging the Fund’s Reference Currency back to the Hedged Share Class Currency without reference to the its Investment Currencies. As the Hedged Share Class Currency is non-deliverable the share class will be denominated in a currency other than the Hedged Share Class Currency for the purposes of subscription and redemption.

Duration Hedged Share Classes (Share Class Sub-Indicator “D”) utilise hedging strategies to seek to limit a share class’ exposure to interest rate movements.

Duration Hedged Share Class is indicated by a “D” after the Share Class indicator.

Share Classes may undertake both currency and duration hedging and are indicated by “O” after the share class indicator.

The hedging strategies adopted at the year end are as follows:

Fund Name	Hedged Share Class(es)	Hedging Strategy
Asia-Pacific Equity Fund	BH (EUR)	NAV Currency Hedged Share Classes
Breakout Nations Fund ¹	AH (EUR), BH (EUR), CH (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
European Property 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), FH (CHF), FH (EUR), FHX (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
Global Infrastructure Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global Opportunity Fund	AH (EUR), BH (EUR), CH (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)	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), FH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Absolute Return Fixed Income Fund	AH (USD), IH (USD)	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), ZH (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Domestic Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Fixed Income Opportunities Fund ²	AH (EUR), AHR (EUR), BH (EUR), BHR (EUR), BHX (EUR), CHR (EUR)	NAV Currency Hedged Share Classes
Euro Corporate Bond Fund	AH (USD), BH (USD), IH (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	NAV Currency and Duration Hedged Share Classes
Euro Strategic Bond Fund	AD, ADX, BD, BDX, ZD	Duration Hedged Share Classes
European Currencies High Yield Bond Fund	AH (USD), IH (USD), ZH (USD)	NAV Currency Hedged Share Classes
European Currencies High Yield Bond Fund	ADX, BD, BDX	Duration Hedged Share Classes
Global Bond Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR)	NAV Currency Hedged Share Classes
Global Convertible Bond Fund	AH (CHF), AH (EUR), BH (EUR), CH (EUR), IH (EUR), NH (CHF), ZH (CHF), ZH (EUR), ZHX (EUR)	NAV Currency Hedged Share Classes
Global Credit Fund	ZH1 (CHF)	Portfolio Currency Hedged Share Class
Global Fixed Income Opportunities Fund	AH (CHF), AH (EUR), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), IH (CHF), ZH (CHF), ZH (EUR), ZH (GBP), ZHX (GBP)	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

Appendix 4: Hedged Share Classes (continued)

As at 31 December 2015

Fund Name	Hedged Share Class(es)	Hedging Strategy
Global High Yield Bond Fund	AO (SEK)	NAV Currency and Duration Hedged Share Classes
Global Mortgage Securities Fund	AH (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), IHX (EUR)	NAV Currency Hedged Share Classes
Global Premier Credit Fund	BH (EUR)	NAV Currency Hedged Share Classes
Short Maturity Euro Bond Fund	AH (SEK), AH (USD), IH (USD)	NAV Currency Hedged Share Classes
Diversified Alpha Plus Fund	AH (CHF), AH (SEK), AH (SGD), AH (USD), BH (USD), FH (CHF), FH (GBP), FH (SGD), FH (USD), IH (GBP), IH (USD), ZH (CHF), ZH (GBP), ZH (USD), ZHX (GBP)	NAV Currency Hedged Share Classes
Diversified Alpha Plus Low Volatility Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
Global Balanced Income Fund	AHR (USD), CHR (USD), IHR (USD), ZHR (GBP), ZHR (USD)	NAV Currency Hedged Share Classes
Global Balanced Risk Control Fund of Funds	AH (USD), CH (USD), IH (USD), ZH3 (COP)	NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes
Global Multi-Asset Income Fund ¹	AHR (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

¹ Fund commenced operations on 31 July 2015.

² Fund commenced operations on 3 August 2015.

³ Fund commenced operations on 1 October 2015.

Appendix 5: Performance Summary[^] (unaudited)

As at 31 December 2015

	Share Class	31 Dec 2015 Year to Date %	31 Dec 2014 Year to Date %	31 Dec 2013 Year to Date %
Asian Equity Fund	A	(7.64)	0.99	1.14
	B	(8.54)	(0.03)	0.14
	C	n/a	n/a	0.29
	I	(6.96)	1.71	1.91
	Z	(6.93)	1.75	1.93
Asia-Pacific Equity Fund	A	(5.73)	2.23	1.51
	B	(6.65)	1.23	0.55
	BH (EUR)	(6.49)	1.22	0.06
	C	n/a	n/a	0.72
	N	(4.09)	3.97	3.25
	Z	(4.98)	3.03	2.31
Asian Property Fund	A	(7.36)	(2.33)	2.49
	AX	n/a	(2.31)	2.40
	B	(8.28)	(3.25)	1.47
	F *	1.52	n/a	n/a
	I	(6.72)	(1.53)	3.25
	IX	(6.73)	(1.61)	3.27
	Z	(6.67)	(1.56)	3.25
Breakout Nations Fund ¹	A (USD) *	(12.76)	n/a	n/a
	AH (EUR) *	(12.76)	n/a	n/a
	B (USD) *	(13.12)	n/a	n/a
	BH (EUR) *	(13.12)	n/a	n/a
	C (USD) *	(13.00)	n/a	n/a
	CH (EUR) *	(13.00)	n/a	n/a
	Z (USD) *	(12.44)	n/a	n/a
Emerging Europe, Middle East and Africa Equity Fund	A	5.73	(7.59)	10.48
	AX	5.74	(7.61)	10.44
	B	4.67	(8.49)	9.41
	C	n/a	n/a	9.51
	I	6.34	(7.09)	11.11
	Z	6.40	(7.06)	11.23
Emerging Leaders Equity Fund	A	(7.38)	(2.22)	3.98
	AH (EUR)	(7.33)	(2.28)	3.50 **
	AX	n/a	(2.33)	(2.20)
	B	(8.28)	(3.21)	2.93
	BH (EUR)	(8.27)	(3.24)	2.48 **
	C	(8.09)	(3.02)	3.12
	CH (EUR)	(8.11)	(3.03)	2.56
	I	(6.47)	(1.29)	4.99
	Z	(6.44)	(1.22)	5.06
Emerging Markets Equity Fund	AH (EUR)	(6.44)	(1.26)	1.88
	A	(11.17)	(4.83)	(0.23)
	B	(12.06)	(5.79)	(1.22)
	C	(11.88)	(5.66)	(1.21)
	I	(10.66)	(4.30)	0.36
	N	(9.57)	(3.12)	1.60
	Z	(10.60)	(4.28)	0.41
European Equity Alpha Fund	A	4.64	2.87	22.37
	AH (USD)	3.57	2.61	18.00
	AR	4.64	1.19	n/a
	B	3.61	1.84	21.16
	BR	3.60	0.38	n/a
	C	3.91	2.11	21.42
	CR	3.89	0.62	n/a
	I	5.23	3.46	23.06
	IH (USD)	4.15	3.16	n/a
	Z	5.29	3.48	23.14
	Z (GBP)	(0.66)	(3.11)	6.68
	A	16.93	24.17	8.83
	AH (USD) *	(2.64)	n/a	n/a
European Property Fund	AX	16.91	24.15	(0.76)
	B	15.75	22.96	7.73
	I	17.77	25.09	9.63
	IH (USD) *	(2.08)	n/a	n/a
	Z	17.84	25.13	9.70
	A	10.00	0.96	28.55
Eurozone Equity Alpha Fund	AH (USD)	8.92	0.71	23.76
	AR	9.97	(1.88)	n/a
	B	8.81	-	27.35
	BR	8.92	(2.69)	n/a
	CR	9.07	(2.53)	n/a
	I	10.73	1.67	29.50
	IH (USD)	9.67	0.48	n/a
	Z	10.83	1.76	29.57

	Share Class	31 Dec 2015 Year to Date %	31 Dec 2014 Year to Date %	31 Dec 2013 Year to Date %
Frontier Emerging Markets Equity Fund	A	(11.31)	2.23	20.00
	AH (EUR)	(11.67)	2.17	19.72
	AX	(11.36)	(6.28)	n/a
	B	(12.21)	1.24	19.08
	BH (EUR)	(12.58)	1.18	18.80
	C	(11.86)	1.64	19.44
	CH (EUR)	(12.23)	1.58	19.16
	I	(10.18)	3.53	21.12
	N	(8.97)	(9.96)	n/a
Global Advantage Fund	Z	(10.17)	3.56	21.20
	A	3.45	0.75	23.16
	B	2.40	(0.26)	22.04
	C	2.62	(0.03)	22.24
	I	4.38	1.64	24.04
Global Brands Fund	Z	4.44	1.68	24.08
	A	4.96	4.63	19.23
	AH (CHF)	4.06	4.42	18.38 **
	AH (EUR)	4.86	4.60	18.47
	AHX (EUR)	4.85	4.59	18.50 **
	AX	4.95	4.62	19.23
	B	3.92	3.59	18.03
	BH (EUR)	3.80	3.54	17.31
	BHX (EUR)	3.81	3.55	17.29
	BX	3.92	3.59	18.03
	C	4.12	3.80	18.26
	CH (EUR)	4.01	3.76	17.51 **
	F *	(1.72)	n/a	n/a
	FH (CHF) *	(1.84)	n/a	n/a
	FH (EUR) *	(1.76)	n/a	n/a
	FHX (EUR) *	(1.76)	n/a	n/a
	FX *	(1.72)	n/a	n/a
	I	5.72	5.39	20.08
	S	5.81	12.96	n/a
Global Discovery Fund	Z	5.75	5.44	20.13
	ZH (EUR)	5.66	5.38	19.40
	ZH (GBP)	5.75	5.62	20.22
	ZX	5.76	5.42	20.13
	A	(4.15)	(2.60)	n/a
	Z	(3.20)	(2.52)	n/a
Global Equity Allocation Fund ²	A	n/a	4.01	25.27
	B	n/a	2.98	23.98
	Z	n/a	5.12	26.58
Global Infrastructure Fund	A	(15.25)	14.93	17.83
	AH (EUR)	(15.50)	14.95	17.21
	B	(16.10)	13.79	16.67
	BH (EUR)	(16.33)	13.79	16.08
	C	(15.94)	14.00	16.78
	CH (EUR)	(16.18)	13.98	16.05
	I	(14.64)	15.76	18.61
	Z	(14.61)	15.84	18.76
	ZH (EUR)	(14.86)	15.84	18.13
	ZX	(14.61)	(6.24)	11.88
Global Opportunity Fund	A	18.62	7.40	38.61
	AH (EUR)	18.84	7.42	37.87
	B	17.44	6.34	37.24
	BH (EUR)	17.64	6.38	36.49 **
	C	17.67	6.55	37.55
	I	19.70	8.36	39.68
	N	20.76	0.96	n/a
	Z	19.78	8.38	39.80
Global Property Fund	A	(2.09)	10.21	5.90
	AH (EUR)	(2.31)	10.16	5.04 **
	B	(3.07)	9.14	4.84
	BH (EUR)	(3.29)	9.08	4.03 **
	C	(2.88)	9.36	5.04
	CH (EUR)	(3.07)	9.25	4.12
	I	(1.40)	11.07	6.68
Global Quality Fund	IX	(1.35)	11.00	6.59
	Z	(1.32)	11.09	6.70
	A	4.35	2.58	8.36
	AH (CHF)	3.45	3.12	n/a
	AH (EUR)	4.29	2.52	8.12
	AH (SGD)	4.73	2.56	3.12
	AX	4.34	2.51	7.60
	B	3.32	1.56	7.92
	BH (EUR)	3.26	1.48	7.76

Appendix 5: Performance Summary[^] (unaudited) (continued)

As at 31 December 2015

	Share Class	31 Dec 2015 Year to Date %	31 Dec 2014 Year to Date %	31 Dec 2013 Year to Date %
Global Quality Fund (continued)	C	3.53	1.74	8.00
	CH (EUR)	3.47	1.63	7.80
	E	5.63	0.88	n/a
	I	5.33	3.53	8.76
	Z	5.39	3.56	8.84
	ZH (CHF)	4.50	4.00	n/a
	ZH (EUR)	5.29	3.52	2.32
Indian Equity Fund	ZX	5.39	4.12	n/a
	A	(1.20)	43.13	(7.81)
	B	(2.26)	41.77	(8.77)
	C	n/a	n/a	(8.87)
	I	(0.30)	44.34	(7.09)
	N	0.97	44.79	(3.64)
International Equity (ex US) Fund	Z	(0.29)	44.32	(7.09)
	A	(0.54)	(3.48)	n/a
	B	(1.49)	(3.60)	n/a
	C	(1.33)	(3.56)	n/a
	I	0.41	(3.40)	n/a
Japanese Equity Fund	Z	0.41	(3.36)	n/a
	A	8.05	2.64	51.22
	AH (USD)	6.98	1.49	7.36
	B	6.98	1.59	49.68
	C	7.19	1.80	50.46
	I	8.83	3.35	52.31
	Z	8.88	3.43	52.45
Latin American Equity Fund	ZH (EUR)	8.63	2.62	48.09
	A	(31.25)	(14.51)	(12.56)
	B	(31.91)	(15.37)	(13.45)
	C	(31.82)	(15.22)	(13.39)
	I	(30.77)	(13.93)	(11.96)
US Advantage Fund	Z	(30.77)	(13.91)	(11.92)
	A	10.69	8.04	35.20
	AH (EUR)	10.89	8.06	34.46
	B	9.58	6.95	33.88
	BH (EUR)	9.81	6.98	33.13
	C	9.80	7.16	34.16
	I	11.53	8.86	36.26
	Z	11.58	8.90	36.33
	ZH (EUR)	11.80	8.95	35.60
	ZX	11.57	10.17	n/a
US Growth Fund	A	10.53	6.19	46.35
	AH (EUR)	10.73	6.21	45.50
	AX	10.53	6.19	46.35
	B	9.41	5.14	44.88
	BH (EUR)	9.64	5.12	43.97
	C	9.65	5.32	45.17
	CH (EUR)	9.86	5.28	43.94 **
	F	11.29	5.20	n/a
	FH (EUR) *	6.40	n/a	n/a
	I	11.38	7.01	47.49
	IX	11.39	7.04	47.53
	Z	11.43	7.05	47.57
	ZH (EUR)	11.64	7.09	46.77
US Insight Fund	ZX *	(3.56)	n/a	n/a
	A	(6.16)	(0.72)	n/a
US Property Fund	Z	(5.27)	(0.64)	n/a
	A	(1.17)	29.71	2.26
	B	(2.16)	28.47	1.19
	F *	7.64	n/a	n/a
	I	(0.46)	30.69	2.98
	Z	(0.42)	30.74	3.03
Absolute Return Fixed Income Fund	A	(0.20)	0.24	n/a
	AH (USD) *	(1.32)	n/a	n/a
	AR	(0.16)	(0.16)	n/a
	B	(1.20)	(0.28)	n/a
	BR	(1.19)	(0.28)	n/a
	C	(0.64)	(0.20)	n/a
	CR	(0.65)	(0.20)	n/a
	IH (USD) *	(0.88)	n/a	n/a
	Z	0.48	0.40	n/a
Asian Fixed Income Opportunities Fund ³	A *	(0.76)	n/a	n/a
	AX *	(0.75)	n/a	n/a
	I *	(0.20)	n/a	n/a
	IX *	(0.19)	n/a	n/a
	Z *	(0.16)	n/a	n/a
	ZX *	(0.17)	n/a	n/a
Emerging Markets Corporate Debt Fund	A	(0.85)	4.27	(2.01)
	AH (EUR)	(1.29)	4.15	(2.26)
	AHX (EUR)	(1.32)	4.11	(2.30)
	AX	(0.86)	4.27	(2.06)
	B	(1.80)	3.23	(3.03)
	BH (EUR)	(2.30)	3.14	(3.26)
	BHX (EUR)	(2.27)	3.12	(3.25)
	BX	(1.83)	3.21	(3.00)
	C	(1.52)	3.52	(2.72)
	CH (EUR)	(1.99)	3.39	(3.16)
	I	(0.28)	4.83	(3.92)
	Z	(0.26)	4.93	(1.42)
	ZH (EUR)	(0.68)	5.12	n/a
Emerging Markets Debt Fund	A	(2.71)	2.21	(9.48)
	AH (EUR)	(3.14)	2.13	(9.75)
	AHX (EUR)	(3.18)	2.06	(9.78)**
	ARM	(2.67)	2.18	(9.44)
	AX	(2.71)	2.14	(9.50)
	B	(3.68)	1.18	(10.36)
	BH (EUR)	(4.12)	1.12	(10.63)
	BHX (EUR)	(4.15)	1.12	(10.62)**
	BX	(3.70)	1.17	(10.34)
	C	(3.39)	1.44	(10.17)
	CH (EUR)	n/a	n/a	(10.56)
	I	(2.16)	2.80	(8.93)
	NH (EUR)	n/a	n/a	(8.28)
	S	n/a	n/a	1.16
	Z	(2.13)	2.84	(8.90)
Emerging Markets Domestic Debt Fund	ZH (EUR)	(2.55)	2.71	(9.21)**
	ZHX (GBP)	n/a	3.04	(8.71)
	A	(17.16)	(7.18)	(13.25)
	AH (EUR)	(17.76)	(7.44)	(13.68)
	AHX (EUR)	(17.80)	(7.45)	(13.78)
	ARM	(17.15)	(7.25)	(13.26)
	AX	(17.18)	(7.24)	(13.25)
	B	(18.00)	(8.10)	(14.10)
	BH (EUR)	(18.60)	(8.33)	(14.57)**
	BHX (EUR)	(18.62)	(8.35)	(14.56)
Emerging Markets Fixed Income Opportunities Fund ⁴	BX	(17.99)	(8.13)	(14.14)
	C	(17.74)	(7.83)	(13.89)
	CH (EUR)	n/a	n/a	(14.43)
	I	(16.69)	(6.67)	(12.83)
	Z	(16.67)	(6.60)	(12.73)
	ZH (EUR)	(17.30)	(6.87)	(13.16)**
	ZX	(16.65)	(6.63)	(12.72)
	A *	(3.56)	n/a	n/a
	AH (EUR) *	(3.76)	n/a	n/a
	AHR (EUR) *	(3.76)	n/a	n/a
Euro Bond Fund	B *	(3.96)	n/a	n/a
	BH (EUR) *	(4.16)	n/a	n/a
	BHR (EUR) *	(4.16)	n/a	n/a
	C *	(3.76)	n/a	n/a
	CH (EUR) *	(3.96)	n/a	n/a
	CHR (EUR) *	(3.96)	n/a	n/a
	Z *	(3.24)	n/a	n/a
	A	(0.25)	10.01	1.56
	B	(1.21)	8.87	0.50
	C	(0.90)	9.28	0.77
Euro Corporate Bond Fund	I	0.12	10.52	1.86
	Z	0.21	10.53	1.99
	A	(0.97)	7.18	4.26
	AD	(1.82)	1.45	4.67
	ADX	(1.82)	1.43	4.72
	AH (USD)	(0.59)	1.16	n/a
	AX	(0.94)	7.14	4.26
	B	(1.96)	6.11	3.21
	BD	(2.83)	0.45	3.73
	BDX	(2.81)	0.44	3.69
	BH (USD)	(1.60)	6.21	1.20
	BX	(1.96)	6.10	3.22
	C	(1.60)	6.45	3.52
	CD	(2.45)	0.75	3.92
	F *	1.44	n/a	n/a
Euro Corporate Bond Fund	FX *	1.44	n/a	n/a
	I	(0.54)	7.62	4.69
	IH (USD)	(0.16)	1.28	n/a

Appendix 5: Performance Summary[^] (unaudited) (continued)

As at 31 December 2015

	Share Class	31 Dec 2015 Year to Date %	31 Dec 2014 Year to Date %	31 Dec 2013 Year to Date %		Share Class	31 Dec 2015 Year to Date %	31 Dec 2014 Year to Date %	31 Dec 2013 Year to Date %
Euro Corporate Bond Fund (continued)	ID	(1.43)	1.84	4.12	Global Fixed Income Opportunities Fund	A	(1.37)	4.84	1.81
	IX	(0.52)	7.58	1.80		AH (CHF) *	(4.32)	n/a	n/a
	S	(0.44)	7.76	4.82		AH (EUR)	(1.86)	4.77	1.32
	Z	(0.50)	7.65	4.74		AHR (EUR)	(1.83)	1.45	n/a
	ZD	(1.40)	1.93	5.22		AHX (EUR)	(1.86)	4.75	1.38 **
	ZOX	(1.38)	1.91	4.14 **		ARM	(1.35)	(1.84)	n/a
Euro Corporate Bond (ex Financials) Fund	A	(1.17)	7.26	2.04		AX	(1.35)	4.83	1.72
	N	(0.19)	8.35	3.06		B	(2.35)	3.83	0.81
	Z	(0.72)	7.77	1.77		BH (EUR)	(2.83)	3.71	0.36
Euro Strategic Bond Fund	A	(0.73)	10.73	2.05		BHR (EUR)	(2.85)	0.63	n/a
	AD	(0.98)	2.74	2.86		BHX (EUR)	(2.84)	3.70	0.36 **
	ADX	(1.00)	2.74	2.80		BX	(2.35)	3.79	0.82
	AX	(0.73)	10.73	2.06		C	(1.78)	4.33	1.25
	B	(1.72)	9.61	1.03		CH (EUR)	(2.28)	4.24	0.85
	BD	(2.00)	1.75	1.83		CHR (EUR)	(2.32)	1.08	n/a
	BDX	(1.99)	1.74	1.85 **		CHX (EUR)	(2.30)	4.26	0.86
	BX	(1.73)	9.63	1.03		I	(0.74)	(2.12)	n/a
	C	(1.37)	9.99	1.27		IH (CHF) *	(3.92)	n/a	n/a
	CD	n/a	n/a	2.07		IX	(0.74)	(1.57)	n/a
	I	(0.32)	11.18	2.43		Z	(0.70)	5.58	2.52
	Z	(0.28)	11.25	2.50		ZH (CHF) *	(3.92)	n/a	n/a
	ZD	(0.59)	3.26	3.33		ZH (EUR)	(1.20)	5.42	1.20
European Currencies High Yield Bond Fund	A	0.94	3.97	9.85		ZH (GBP) *	(0.88)	n/a	n/a
	ADX	0.34	0.22	10.00		ZHX (GBP) *	(0.87)	n/a	n/a
	AH (USD)	1.29	2.04	n/a		ZX	(0.69)	(0.48)	n/a
	AX	0.90	3.98	9.75	Global High Yield Bond Fund	A	(3.19)	(2.51)	13.36
	B	(0.11)	2.98	8.79		AH (EUR)	(3.93)	(2.74)	12.95
	BD	(0.66)	(0.77)	8.93		AHX (EUR)	(3.96)	(2.76)	12.92
	BDX	(0.64)	(0.77)	8.97		AO (SEK)	(5.56)	(5.66)	6.04
	BX	(0.09)	2.95	8.76		ARM	n/a	(8.07)	n/a
	C	0.25	3.32	9.14		AX	(3.22)	(2.50)	13.29
	CD	n/a	n/a	9.19		B	(4.18)	(3.47)	12.25
	I	1.31	4.43	10.33		BH (EUR)	(4.88)	(3.73)	11.83
	IH (USD)	1.72	2.44	n/a		BHX (EUR)	(4.90)	(3.72)	11.86
	IHX (USD)	n/a	(0.73)	n/a		BX	(4.18)	(3.47)	12.24
	Z	1.38	4.47	10.38		C	(3.81)	(3.07)	12.70
	ZD	n/a	0.64	n/a		CH (EUR)	(4.51)	(3.33)	12.25
	ZH (USD) *	(2.44)	n/a	n/a		I	(2.74)	(8.36)	1.96
	ZX	1.39	4.47	8.06 **		IX	(2.68)	(7.89)	n/a
Global Bond Fund	A	(4.93)	1.62	(2.42)		Z	(2.70)	(1.97)	13.93
	AH (EUR)	(5.94)	1.29	(3.00)		ZH (EUR)	(3.41)	(5.12)	n/a
	AHX (EUR)	(5.93)	1.26	(3.02)		ZX	n/a	n/a	13.94
	AX	(4.93)	1.59	(2.51)	Global Mortgage Securities Fund	A	1.17	7.19	2.03
	B	(5.87)	0.60	(3.39)		AH (EUR)	0.62	7.03	1.63
	BH (EUR)	(6.86)	0.32	(3.88)		AHR (EUR)	n/a	n/a	1.61
	BHX (EUR)	(6.86)	0.28	(3.89)		AHX (EUR)	n/a	n/a	1.62
	BX	(5.89)	0.58	(3.38)		AX	n/a	7.24	1.58 **
	C	(5.53)	0.92	(3.16)		B	0.19	6.09	0.92
	CH (EUR)	n/a	n/a	(3.66)		BH (EUR)	(0.37)	5.95	0.64
	I	(4.52)	2.05	(2.01)		BHR (EUR)	(0.41)	5.92	0.65
	Z	(4.49)	2.09	(1.95)		BHX (EUR)	(0.37)	5.92	0.64
Global Convertible Bond Fund	A	(0.02)	3.18	13.75		C	0.55	6.53	1.40
	AH (AUD)	n/a	1.56	n/a		CH (EUR)	0.04	6.36	1.05
	AH (CHF)	(1.01)	2.80	13.25		CHX (EUR)	-	6.35	1.05
	AH (EUR)	(0.25)	3.06	13.45		CX	0.55	6.50	1.04
	ARM	n/a	(0.53)	n/a		I	1.73	7.81	2.63
	B	(1.02)	2.14	12.64		IH (EUR)	1.23	7.63	(0.36)
	BH (EUR)	(1.26)	2.05	12.32		IHX (EUR)	1.19	7.66	(0.38)**
	CH (EUR)	(0.85)	2.45	12.54		Z	1.77	7.89	2.59
	I	0.47	3.64	14.32	Global Premier Credit Fund	A	(3.91)	2.10	(0.80)
	IH (EUR)	0.21	3.55	13.99		AH (EUR)	n/a	n/a	(1.29)
	NH (CHF)	0.16	(1.00)	n/a		B	(4.84)	1.06	(1.72)
	Z	0.49	3.71	14.33		BH (EUR)	(5.77)	0.82	(2.27)
	ZH (CHF) *	(5.44)	n/a	13.87 **		C	n/a	n/a	(1.44)
	ZH (EUR)	0.25	3.61	14.00		CH (EUR)	n/a	n/a	(1.94)
	ZHX (EUR)	0.26	3.60	14.04		I	n/a	n/a	(0.36)
	ZX	0.50	3.70	7.46 **		Z	(3.45)	2.57	(0.32)
Global Credit Fund	A	(4.12)	3.26	3.62		ZX	(3.41)	2.53	(0.35)
	B	(5.05)	2.21	2.59	Short Maturity Euro Bond Fund	A	(0.15)	0.59	1.15
	C	(4.71)	2.59	2.94		AH (SEK) *	(0.36)	n/a	n/a
	I	(3.72)	3.70	4.01		AH (USD)	0.28	0.40	n/a
	Z	(3.64)	3.74	4.05		B	(1.15)	(0.40)	0.11
	ZH1 (CHF)	(2.87)	4.60	n/a		C	(0.79)	(0.08)	0.34
	ZX	n/a	n/a	3.99		I	0.27	1.05	1.53
						IH (USD)	0.75	0.72	n/a
						Z	0.30	1.10	1.59

Appendix 5: Performance Summary[^] (unaudited) (continued)

As at 31 December 2015

	Share Class	31 Dec 2015 Year to Date %	31 Dec 2014 Year to Date %	31 Dec 2013 Year to Date %
US Dollar High Yield Bond Fund	A	(1.37)	(0.44)	n/a
	AX	(1.33)	(0.44)	n/a
	B	(2.33)	(0.52)	n/a
	BX	(2.32)	(0.52)	n/a
	C	(1.77)	(0.48)	n/a
	CX	(1.79)	(0.48)	n/a
	I	(0.56)	(0.36)	n/a
	Z	(0.52)	(0.36)	n/a
US Dollar Short Duration High Yield Bond Fund	A	(1.40)	0.12	n/a
	AX	(1.39)	0.12	n/a
	B	(2.36)	0.04	n/a
	BX	(2.38)	0.04	n/a
	C	(1.68)	0.08	n/a
	CX	(1.68)	0.08	n/a
	I	(0.72)	0.16	n/a
	Z	(0.68)	0.16	n/a
Euro Liquidity Fund	A	n/a	n/a	0.01
	B	n/a	n/a	0.01
	C	n/a	n/a	0.01
	I	n/a	n/a	0.01
	Z	n/a	n/a	0.01
US Dollar Liquidity Fund	A	0.01	0.01	0.01
	AX	0.01	0.01	0.01
	I	0.01	0.01	0.01
	Z	0.01	0.01	0.01
Diversified Alpha Plus Fund	A	(12.11)	(0.09)	15.93
	AH (CHF)	(12.83)	(0.36)	(0.16)
	AH (SEK)	(12.34)	(1.76)	n/a
	AH (SGD)	(11.33)	1.68	n/a
	AH (USD)	(11.79)	(0.17)	16.15
	AX	(12.09)	(1.44)	n/a
	B	(12.96)	(1.10)	14.79
	BH (USD)	(12.68)	(1.21)	14.95 **
	C	(12.71)	(0.79)	15.09
	F *	(11.52)	n/a	n/a
	FH (CHF) *	(2.52)	n/a	n/a
	FH (GBP)	(10.84)	2.24	n/a
	FH (SGD) *	(2.08)	n/a	n/a
	FH (USD)	(10.94)	0.56	n/a
	I	(11.21)	0.93	17.11
	IH (GBP) *	(9.80)	n/a	n/a
	IH (USD)	(10.88)	0.83	0.96
	N	(10.36)	(28.20)	n/a
	Z	(11.16)	0.99	17.17
	ZH (CHF)	(11.87)	0.72	0.08
	ZH (GBP)	(10.77)	1.22	17.73
	ZH (USD)	(10.86)	0.86	17.36
	ZHX (GBP)	(10.79)	1.60	n/a
Diversified Alpha Plus Low Volatility Fund	A	(7.23)	(1.48)	n/a
	AH (USD)	(6.89)	(0.76)	n/a
	B	(8.14)	(2.16)	n/a
	C	(7.92)	(2.00)	n/a
	I	(6.25)	(0.80)	n/a
	IH (USD)	(5.89)	(0.24)	n/a
	Z	(6.21)	(0.76)	n/a
Global Balanced Income Fund	A	3.75	3.40	n/a
	AHR (USD)	3.74	1.04	n/a
	AR	3.77	3.40	n/a
	BR	2.70	0.96	n/a
	CHR (USD) *	1.70	n/a	n/a
	CR	2.99	1.00	n/a
	IHR (USD) *	2.42	n/a	n/a
	IR	5.06	3.96	n/a
	Z	5.08	4.00	n/a
	ZHR (GBP) *	(1.17)	n/a	n/a
	ZHR (USD) *	(1.29)	n/a	n/a
Global Balanced Risk Control Fund of Funds	A	3.98	7.88	9.52
	AH (USD)	3.94	3.68	n/a
	B	2.96	6.82	8.44
	C	3.25	7.15	8.67
	CH (USD) *	0.76	n/a	n/a
	IH (USD) *	(4.12)	n/a	n/a
	Z	5.30	9.30	10.90
	ZH3 (COP) *	(17.56)	n/a	n/a
Global Multi-Asset Income Fund ⁵	A *	(0.32)	n/a	n/a
	AHR (USD) *	(0.16)	n/a	n/a
	AR *	(0.32)	n/a	n/a
	IR *	(0.08)	n/a	n/a
	Z *	(0.08)	n/a	n/a
Liquid Alpha Capture Fund	A	(8.09)	1.40	n/a
	AH (EUR)	(8.22)	3.16	n/a
	BH (EUR)	(9.18)	2.44	n/a
	C	(8.71)	1.00	n/a
	CH (EUR)	(8.85)	2.64	n/a
	I	(7.09)	2.12	n/a
	IH (GBP)	(7.01)	2.20	n/a
	N	(6.35)	2.68	n/a
	Z	(7.06)	2.04	n/a
	ZH (EUR)	(7.22)	2.00	n/a
Liquid Alternatives Fund	A	(6.46)	(1.56)	n/a
	AH (EUR)	(7.01)	(1.28)	n/a
	BH (EUR)	(7.95)	(1.92)	n/a
	C	(7.22)	(2.00)	n/a
	CH (EUR)	(7.78)	(1.80)	n/a
	I	(5.54)	(1.00)	n/a
	IH (GBP)	(5.34)	(0.40)	n/a
	Z	(5.51)	(0.52)	n/a
	ZH (EUR)	(6.08)	(0.60)**	n/a

Past performance is no guarantee of future returns. In particular, any returns illustrated here will not necessarily continue at the levels shown.

¹ Fund commenced operations on 31 July 2015.

² Fund was closed on 13 February 2015.

³ Fund commenced operations on 27 February 2015.

⁴ Fund commenced operations on 3 August 2015.

⁵ Fund commenced operations on 1 October 2015.

[^] Returns are with dividends consideration.

* See note 1 for further details regarding the launch date of Share Class.

** It was determined that the calculation methodology used to determine the performance number was incorrect. The performance number has now been reported using the correct methodology.

Appendix 6: Risk Measurement and Global Exposure (unaudited)

As at 31 December 2015

As per ESMA/10-788 “Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS” on annual report disclosure requirements, the Global Exposure table below outlines the following information:

- Each Fund’s approach to measuring global exposure.
- Where the Fund is using relative VaR to measure global exposure the reference portfolio is provided.
- Lowest, average and highest relative VaR or absolute VaR for each Fund measuring global exposure on the VaR approach (note these numbers are actual VaR and relative VaR numbers and do not represent utilisation levels of the regulatory limit).
- Relevant regulatory limit for the Funds global exposure approach for Funds using VaR approach.
- Average leverage is given at the Fund level where the Fund uses the VaR approach to measure global exposure.
- Leverage is calculated using the sum of the notionals approach and the commitment approach.

Fund Name	Asset Class	Global Exposure						Average Leverage (Sum of Notionals)
		Global Exposure Methodology	Reference Portfolio	Regulatory Limit	Lowest	Average	Highest	
Breakout Nations Fund ¹	Equity Fund	Relative VaR	MSCI Emerging Markets Index	200%	40%	71%	73%	27%
Absolute Return Fixed Income Fund	Fixed Income	Absolute VaR	-	20%	1.1%	1.7%	2.2%	137%
Asian Fixed Income Opportunities Fund ²	Fixed Income	Relative VaR	JP Morgan Asia Credit Index	200%	109%	127%	151%	4%
Emerging Markets Corporate Debt Fund	Fixed Income	Relative VaR	JP Morgan Corporate Emerging Markets Bond Index – Broad Diversified	200%	111%	125%	147%	12%
Emerging Markets Debt Fund	Fixed Income	Relative VaR	JP Morgan Emerging Markets Bond Index Global	200%	117%	125%	134%	10%
Emerging Markets Domestic Debt Fund	Fixed Income	Relative VaR	JP Morgan Government Bond Index – Emerging Markets Global Diversified Index	200%	99%	102%	105%	45%
Emerging Markets Fixed Income Opportunities Fund ³	Fixed Income	Relative VaR	Even blend of: (1) JP Morgan GBI-EM Global Diversified Index; (2) JP Morgan Emerging Markets Bond Index Global; and (3) JP Morgan Corporate Emerging Markets Bond Index – Broad Diversified	200%	110%	123%	134%	22%
Euro Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate A – or Better Index	200%	82%	93%	104%	21%
Euro Corporate Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate Corporates Index	200%	93%	106%	122%	89%
Euro Corporate Bond (ex Financials) Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate Corporate ex Financials Index	200%	80%	90%	98%	31%
Euro Strategic Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate Index	200%	86%	96%	104%	121%
European Currencies High Yield Bond Fund	Fixed Income	Relative VaR	BofA ML European Currency High Yield 3% Constrained Ex-Sub Financials Index	200%	99%	114%	132%	39%
Global Bond Fund	Fixed Income	Relative VaR	Barclays Global Aggregate Index	200%	89%	94%	103%	150%
Global Convertible Bond Fund	Fixed Income	Relative VaR	Thomson Reuters Global Convertible Index Global Focus Hedged USD	200%	121%	151%	172%	109%
Global Credit Fund	Fixed Income	Relative VaR	Barclays Global Aggregate Corporate Index	200%	88%	93%	102%	130%
Global Fixed Income Opportunities Fund	Fixed Income	Relative VaR	Barclays Global Aggregate Index	200%	50%	60%	79%	134%
Global High Yield Bond Fund	Fixed Income	Relative VaR	Barclays Global High Yield – Corporate Index	200%	98%	118%	139%	12%
Global Mortgage Securities Fund	Fixed Income	Absolute VaR	-	20%	1.0%	1.3%	1.8%	132%
Global Premier Credit Fund	Fixed Income	Relative VaR	Barclays Global Aggregate Corporate Index	200%	86%	94%	100%	102%
Short Maturity Euro Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate: Treasury 1-3 Years	200%	88%	122%	175%	64%
US Dollar High Yield Bond Fund	Fixed Income	Relative VaR	Barclays US Corporate High Yield Index	200%	85%	96%	103%	0%
US Dollar Short Duration High Yield Bond Fund	Fixed Income	Relative VaR	Barclays US High Yield 1-5 Year Cash Pay 2% Issuer Capped Index	200%	88%	96%	106%	0%
Diversified Alpha Plus Fund	Asset Allocation	Absolute VaR	-	20%	2.3%	4.5%	8.1%	444%
Diversified Alpha Plus Low Volatility Fund	Asset Allocation	Absolute VaR	-	20%	1.2%	2.4%	4.5%	239%
Global Balanced Income Fund	Asset Allocation	Absolute VaR	-	20%	1.5%	3.4%	5.9%	59%
Global Balanced Risk Control Fund of Funds	Asset Allocation	Absolute VaR	-	20%	2.7%	4.3%	6.4%	15%
Global Multi-Asset Income Fund ⁴	Asset Allocation	Relative VaR	50% MSCI All-Country World Index and 50% Barclays Capital Global Aggregate Bond Index	200%	38%	58%	103%	280%
Liquid Alpha Capture Fund	Alternative	Absolute VaR	-	20%	3.2%	5.4%	8.9%	70%
Liquid Alternatives Fund	Alternative	Absolute VaR	-	20%	2.8%	4.5%	6.1%	28%

¹ Fund commenced operations on 31 July 2015.

² Fund commenced operations on 27 February 2015.

³ Fund commenced operations on 3 August 2015.

⁴ Fund commenced operations on 1 October 2015.

Appendix 6: Risk Measurement and Global Exposure (unaudited) (continued) As at 31 December 2015

The Risk Criteria table below indicates the risk model type and inputs for the VaR calculation based on asset class, which is also displayed in the Global Exposure table above:

Asset Class	Calculation Model	Confidence Interval	Holding Period	Length of Data History
Equity	Parametric	99%	20 days	The MSCI Barra model uses daily observations with two different half-lives – 252 for volatilities and 504 for correlations.
Fixed Income	Parametric	99%	20 days	Weekly observations exponentially weighted with a 6-month half-life using 24 months of data
Asset Allocation / Alternative	Parametric	99%	20 days	Weekly observations exponentially weighted with a 26-week (6 months) half-life using 2 years of data

