

Morgan Stanley
Investment Funds

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

Annual Report

December 31, 2014

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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 (<http://morganstanleyinvestmentfunds.com>).

The Company's financial year end is 31 December.

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

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

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

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

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

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

Board of Directors' Report

Directors

WILLIAM JONES

Independent Director and Chairman

Mr. Jones is the managing director of ManagementPlus (Luxembourg) S.A. He established ManagementPlus' predecessor entities in April 2006. From 2002 to 2005, Mr. Jones was Global Head of Legal, Compliance and Risk (Alternative Fund Services) at Bank of Bermuda based in London. From 2000 to 2002, Mr. Jones was a partner at Agora Capital Management Ltd, a manager specializing in customized alternative investment products. From 1997 to 2000, Mr. Jones served as Head of Legal of Goldman Sachs Asset Management International in London, and from 1991 to 1997 he was legal counsel to Commodities Corporation, a multi-manager group which was acquired by Goldman Sachs. Mr. Jones was an associate at major New York law firms from 1988 to 1991 specializing in mergers and acquisitions.

Mr. Jones has an MBA and a law degree from Columbia University and an B.A. from Princeton University.

MICHAEL GRIFFIN

Independent Director

Michael Griffin has over 30 years' experience in the financial sector. For the past fourteen years he has been a non-executive director of fund companies in Dublin & Luxembourg where he 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 he managed the Treasury trading of the bank which included sovereign debt, money markets and foreign exchange. He was Chairman of the Irish Bankers' Federation EMU Capital Markets Committee from 1996 to 1999. He is a fellow of the Institute of Bankers in Ireland.

ANDREW MACK

Independent Director and Director of Morgan Stanley Investment Management (ACD) Limited

Mr. Mack joined Morgan Stanley in 1996 and has 27 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 re-joined 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.

HENRY KELLY

Independent Director

Mr. Kelly is the Managing Director of the Luxembourg-based consultancy firm that he founded in 1999. His firm, KellyConsult S.à r.l., is a licensed business advisory company that provides services to the investment fund sector in Luxembourg and internationally. He is Chairman of the ALFI Fund Governance Forum established in 2011 and he serves on the Investment Funds Committee of the Luxembourg Institute of Directors (ILA). He was a member of the ALFI Executive Committee for ten years (1995 – 2005) and Chairman of the ALFI New Products Committee from its creation in 2003 until 2005. He is an independent director of several investment funds and management companies.

From 1993 – 1999 he was a Managing Director of Flemings Luxembourg (now J.P. Morgan Asset Management). Prior to joining Flemings in 1993, Henry Kelly worked in the capital markets division of BNP Paribas for 5 years following 7 years' experience with Price Waterhouse in Paris, Frankfurt and New York. He has a master's degree in Modern Languages from Cambridge University and is a Member of the Institute of Chartered Accountants.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report for the year ended 31 December 2014.

Board of Directors' Report

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.

Role and Responsibility of the Board

The responsibility of the Board is governed by Luxembourg law. With respect to the annual accounts 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 and the Custodian.

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 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 45,000 per annum, for their services as Directors, 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.

Board of Directors' Report

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.

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 2014. 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 12 May 2015 at the Registered Office of the Company to consider matters relating to the year ended on 31st December 2014. 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 2014.

Board of Directors

Luxembourg, 14 April 2015

Asian Equity Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
China			
Bank of China 'H'	23,826,000	13,424,258	5.76
Tencent Holdings (Cayman Islands) (2)	839,900	12,182,539	5.22
China Construction Bank 'H'	8,452,400	6,941,881	2.98
China Mobile (Hong Kong) (2)	547,500	6,388,375	2.74
China Life Insurance 'H'	1,004,000	3,941,656	1.69
China Oilfield Services 'H' (1)	1,514,000	2,627,415	1.13
China Overseas Land & Investment (Hong Kong) (1) (2)	842,000	2,502,308	1.07
China Pacific Insurance Group 'H'	480,200	2,439,361	1.05
China Mengniu Dairy (Cayman Islands) (1) (2)	567,000	2,339,326	1.00
JD.com ADR (Cayman Islands) (2)	60,741	1,388,539	0.60
Sihuan Pharmaceutical Holdings Group (Bermuda) (1) (2)	2,067,000	1,383,138	0.59
Huadian Power International 'H'	1,556,000	1,364,194	0.58
Uni-President China Holdings (Cayman Islands) (1) (2)	1,201,400	1,105,971	0.47
CSPC Pharmaceutical Group (Hong Kong) (2)	1,136,000	1,001,826	0.43
TAL Education Group ADR (Cayman Islands) (2)	35,529	998,720	0.43
Shenzhen International Holdings (Hong Kong) (2)	609,000	893,547	0.38
Qihoo 360 Technology ADR (Cayman Islands) (2)	15,492	881,495	0.38
Tsingtao Brewery 'H' (1)	114,000	773,123	0.33
Chongqing Changan Automobile 'B'	336,655	762,197	0.33
CGN Power 'H'	782,000	339,777	0.15
Total for China			27.31
South Korea			
Samsung Electronics	6,770	8,214,205	3.52
Hyundai Glovis (1)	22,299	5,951,138	2.55
SK Hynix	95,616	4,139,336	1.78
Kia Motors	71,982	3,443,709	1.48
NAVER	5,194	3,382,698	1.45
Hyundai Engineering & Construction	86,090	3,312,120	1.42
Samsung Life Insurance	22,395	2,388,450	1.02
Woongjin Coway (1)	30,267	2,324,603	1.00
Hana Financial Group	78,186	2,288,306	0.98
SK Telecom	6,611	1,618,532	0.69
Samsung Electronics Pfd	1,579	1,495,108	0.64
Seoul Semiconductor (1)	72,644	1,341,247	0.58
KEPCO Plant Service & Engineering	17,537	1,279,246	0.55
Paradise (1)	58,089	1,253,990	0.54
KB Financial Group	34,850	1,152,226	0.49
Hotel Shilla (1)	13,597	1,131,184	0.49
NCSOFT (1)	5,301	881,962	0.38
Cosmax	7,150	652,229	0.28
Shinhan Financial Group	14,907	606,021	0.26
Nexon (Japan) (2)	62,100	579,625	0.25
Industrial Bank of Korea	34,237	441,566	0.19
SK Telecom ADR	13,400	362,336	0.16
Cheil Worldwide (1)	13,908	219,152	0.09
KONA I	2,382	73,480	0.03
Cuckoo Electronics	266	43,302	0.02
Total for South Korea			20.84
Taiwan			
Taiwan Semiconductor Manufacturing	2,421,362	10,756,523	4.61
Hermes Microvision	63,436	3,197,782	1.37
MediaTek	217,928	3,172,109	1.36
Uni-President Enterprises	1,879,911	2,973,268	1.27
Eclat Textile	252,700	2,555,662	1.10
Chailease Holding (Cayman Islands) (2)	982,343	2,438,835	1.05
Largan Precision	32,000	2,414,619	1.04
Delta Electronics	361,000	2,143,935	0.92

Asian Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Taiwan (continued)			
Fubon Financial Holding	1,328,710	2,122,420	0.91
Advanced Semiconductor Engineering	1,184,000	1,421,248	0.61
Catcher Technology	150,000	1,164,934	0.50
Taiwan Mobile	352,000	1,158,916	0.50
Epistar	543,000	1,076,077	0.46
Cathay Financial Holding	567,150	838,932	0.36
momo.com	77,113	815,104	0.35
Far EasTone Telecommunications	354,000	814,178	0.35
Ginko International (Cayman Islands) (2)	69,000	732,609	0.31
Ton Yi Industrial	178,000	112,161	0.05
Pegatron	28,000	64,398	0.03
Total for Taiwan			17.15
Hong Kong			
AIA Group	1,057,400	5,882,715	2.52
Hutchison Whampoa	479,000	5,511,902	2.36
BOC Hong Kong Holdings (1)	1,079,500	3,611,750	1.55
Cheung Kong Holdings	176,000	2,956,751	1.27
Hong Kong Exchanges & Clearing	86,500	1,914,891	0.82
HKT Trust	1,258,600	1,638,954	0.70
Wharf Holdings	194,323	1,403,040	0.60
Samsonite International (Luxembourg) (2)	429,300	1,273,053	0.56
L'Occitane International (Luxembourg) (2)	275,750	695,412	0.30
Total for Hong Kong			10.68
Thailand			
Bangkok Bank Public 'NVDR'	380,500	2,246,401	0.96
Indorama Ventures (Foreign)	2,714,700	1,669,313	0.72
Kasikornbank 'NVDR'	219,914	1,529,085	0.65
PTT (Foreign)	152,200	1,501,151	0.64
Advanced Info Service (Foreign) Regd	183,200	1,399,793	0.60
Land & Houses (Foreign) (1)	4,892,067	1,347,738	0.58
VGI Global Media (Foreign) (1)	3,226,828	1,159,104	0.50
Minor International (Foreign)	1,098,600	1,086,895	0.47
Total Access Communication (Foreign) (1)	307,201	902,432	0.39
Kasikornbank (Foreign)	21,986	152,838	0.06
Land & Houses 'NVDR'	477,900	131,465	0.06
Total Access Communication 'NVDR'	32,300	94,859	0.04
Minor International Wts exp. 03/11/2017	48,200	7,131	0.00
Total for Thailand			5.67
Philippines			
Ayala	101,438	1,571,048	0.67
BDO Unibank	587,820	1,441,112	0.62
Metro Pacific Investments	13,699,300	1,405,992	0.60
International Container Terminal Services	527,760	1,354,146	0.58
Metropolitan Bank & Trust	670,540	1,241,851	0.53
DMCI Holdings	3,436,200	1,204,680	0.52
SM Investments	63,660	1,157,908	0.50
Rizal Commercial Banking	894,510	957,951	0.41
LT Group	2,982,600	808,112	0.35
STI Education Systems Holdings	37,784,000	641,565	0.27
Total for Philippines			5.05

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Malaysia			
IHH Healthcare	2,095,200	2,888,278	1.24
Astro Malaysia Holdings	1,720,700	1,491,126	0.64
SapuraKencana Petroleum	2,101,800	1,394,588	0.60
UEM Sunrise	3,294,900	1,328,703	0.57
Tune Ins Holdings	2,667,700	1,297,037	0.56
IJM	329,300	618,762	0.26
Total for Malaysia			3.87
Singapore			
DBS Group Holdings	189,376	2,947,642	1.26
Singapore Telecommunications	819,000	2,413,410	1.03
Oversea-Chinese Banking	167,000	1,319,869	0.57
OSIM International (1)	617,000	923,066	0.40
Raffles Medical Group (1)	241,920	711,056	0.30
Total for Singapore			3.56
Indonesia			
PT Kalbe Farma	10,175,100	1,491,811	0.64
PT Matahari Department Store	1,205,927	1,449,163	0.62
PT Tempo Scan Pacific	6,119,600	1,404,687	0.60
PT Surya Citra Media	4,638,100	1,300,550	0.56
PT Nippon Indosari Corpindo	8,441,000	936,601	0.40
PT Link Net	2,174,800	857,396	0.37
Total for Indonesia			3.19
Laos			
Kolao Holdings (Cayman Islands) (1) (2)	168,890	3,032,748	1.30
Total for Laos			1.30
Total for Equities			98.62
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	1,822,303	1,822,303	0.79
Total for Mutual Fund			0.79
Total Investment Securities		231,758,961	99.41

Asian Equity Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
08/01/2015	3,353,011 JPY	27,883 USD	State Street	177	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				177	0.00
08/01/2015	3,068,395 JPY	25,710 USD	State Street	(32)	0.00
08/01/2015	622,832 USD	74,844,518 JPY	State Street	(3,504)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(3,536)	0.00
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(3,359)	0.00
Total Derivatives				(3,359)	0.00
Other Assets less Liabilities				1,387,623	0.59
Total Net Asset Value				233,143,225	100.00

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

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

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

Asia-Pacific Equity Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Australia			
Lend Lease Group	250,536	3,358,566	2.81
National Australia Bank	105,837	2,906,810	2.43
Westpac Banking	95,134	2,578,637	2.16
AMP	570,603	2,565,291	2.15
Toll Holdings (1)	455,682	2,193,901	1.83
Brambles	219,574	1,907,893	1.60
ResMed (United States of America) (2)	317,627	1,801,842	1.51
Seek	118,074	1,666,812	1.39
Computershare	128,408	1,238,551	1.04
Amcor	95,669	1,061,967	0.89
QBE Insurance Group	97,435	892,813	0.75
Total for Australia			18.56
China			
Bank of China 'H'	7,760,000	4,372,209	3.66
Tencent Holdings (Cayman Islands) (1) (2)	269,800	3,913,382	3.27
China Mobile (Hong Kong) (1) (2)	197,000	2,298,648	1.92
China Construction Bank 'H'	2,599,000	2,134,536	1.79
China Life Insurance 'H'	337,000	1,323,046	1.11
China Pacific Insurance Group 'H'	173,800	882,884	0.74
Sihuan Pharmaceutical Holdings Group (Bermuda) (1) (2)	1,217,000	814,359	0.68
China Overseas Land & Investment (Hong Kong) (1) (2)	248,000	737,022	0.62
China Oilfield Services 'H' (1)	386,000	669,869	0.56
China Mengniu Dairy (Cayman Islands) (2)	147,000	606,492	0.51
Uni-President China Holdings (Cayman Islands) (1) (2)	622,800	573,330	0.48
Tsingtao Brewery 'H' (1)	72,000	488,288	0.41
JD.com ADR (Cayman Islands) (2)	20,581	470,482	0.39
Huadian Power International 'H'	472,000	413,817	0.35
Chongqing Changan Automobile 'B'	161,400	365,414	0.31
TAL Education Group ADR (Cayman Islands) (2)	12,980	364,868	0.30
CSPC Pharmaceutical Group (Hong Kong) (2)	376,000	331,590	0.28
Shenzhen International Holdings (Bermuda) (2)	205,500	301,517	0.25
Qihoo 360 Technology ADR (Cayman Islands) (2)	4,579	260,545	0.22
CGN Power 'H'	288,000	125,135	0.10
Total for China			17.95
South Korea			
SK Hynix	43,294	1,874,251	1.57
Samsung Electronics	1,451	1,760,533	1.47
NAVER	2,323	1,512,901	1.27
Woongjin Coway	17,905	1,375,161	1.15
Kia Motors	27,348	1,308,363	1.09
SK Telecom	4,660	1,140,880	0.95
Hyundai Glovis	4,252	1,134,770	0.95
Hana Financial Group	37,009	1,083,160	0.91
Samsung Life Insurance	9,530	1,016,384	0.85
NCSOFT	4,927	819,737	0.69
Hotel Shilla	9,167	762,636	0.64
Shinhan Financial Group	18,270	742,738	0.62
Hyundai Engineering & Construction	14,434	555,316	0.47
KEPCO Plant Service & Engineering	7,612	555,261	0.46
KB Financial Group	16,199	535,578	0.45
Paradise	23,587	509,182	0.43
Seoul Semiconductor	26,117	482,206	0.40
Nexon (Japan) (2)	48,800	455,486	0.38
Samsung Electronics Pfd	313	296,370	0.25
Orion	294	273,150	0.23
Cheil Worldwide	16,770	264,249	0.22
Cosmax	2,811	256,422	0.21
Industrial Bank of Korea	16,743	215,940	0.18

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

Asia-Pacific Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
South Korea (continued)			
SK Telecom ADR	7,100	191,984	0.16
KONA I	892	27,517	0.02
Cuckoo Electronics	120	19,535	0.02
Total for South Korea			16.04
Taiwan			
Taiwan Semiconductor Manufacturing	834,000	3,704,915	3.10
Hermes Microvision	26,029	1,312,111	1.10
Uni-President Enterprises	687,397	1,087,187	0.91
MediaTek	66,524	968,308	0.81
Largan Precision	12,000	905,482	0.76
Chailease Holding (Cayman Islands) (2)	356,290	884,551	0.74
Eclat Textile	86,902	878,877	0.74
Delta Electronics	131,000	777,993	0.65
Fubon Financial Holding	486,000	776,314	0.65
Catcher Technology	77,000	597,999	0.50
Advanced Semiconductor Engineering	416,000	499,357	0.42
Taiwan Mobile	128,000	421,424	0.35
Epistar	200,000	396,345	0.33
momo.com	36,880	389,831	0.33
Far EastOne Telecommunications	146,000	335,791	0.28
Ginko International (Cayman Islands) (2)	30,000	318,526	0.27
Cathay Financial Holding	132,400	195,847	0.15
Ton Yi Industrial	48,000	30,246	0.03
Pegatron	12,000	27,599	0.02
Total for Taiwan			12.14
India			
IndusInd Bank (3)	75,415	1,046,735	0.88
HDFC Bank ADR	19,755	1,002,171	0.84
Oil & Natural Gas	153,575	829,738	0.69
Ashok Leyland	970,191	789,298	0.66
Maruti Suzuki India (3)	14,142	761,580	0.64
Shriram Transport Finance	41,158	721,991	0.60
Shree Cement	4,788	712,793	0.60
Bharat Petroleum	69,106	706,592	0.59
Gateway Distriparks	125,827	700,831	0.59
Hero MotoCorp	14,218	699,119	0.59
Tata Consultancy Services	17,236	697,911	0.58
ICICI Bank	119,895	670,068	0.56
Inox Leisure	219,461	629,240	0.53
Glenmark Pharmaceuticals	49,191	599,666	0.50
ITC	95,922	559,773	0.47
Idea Cellular	129,396	314,991	0.26
Total for India			9.58
Hong Kong			
Hutchison Whampoa	166,000	1,910,179	1.60
AIA Group	300,800	1,673,464	1.40
Cheung Kong Holdings	82,000	1,377,577	1.15
BOC Hong Kong Holdings (1)	411,500	1,376,781	1.15
Samsonite International (Luxembourg) (1) (2)	272,400	807,779	0.68
HKT Trust (1)	509,760	663,812	0.56
Hong Kong Exchanges & Clearing (1)	29,700	657,483	0.55
Wharf Holdings	77,000	555,951	0.46
L'Occitane International (Luxembourg) (1) (2)	81,250	204,904	0.17
Total for Hong Kong			7.72

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Thailand			
Bangkok Bank Public 'NVDR'	113,500	670,083	0.56
Advanced Info Service (Foreign) Regd	66,900	511,169	0.43
Minor International (Foreign)	467,600	462,618	0.39
Kasikornbank 'NVDR'	66,500	462,381	0.39
PTT (Foreign)	46,800	461,589	0.39
VGI Global Media (Foreign) (1)	1,145,400	411,437	0.34
Land & Houses (Foreign)	1,256,500	346,159	0.29
Indorama Ventures (Foreign)	559,200	343,861	0.29
Total Access Communication (Foreign)	61,930	181,925	0.15
Total Access Communication 'NVDR'	32,270	94,771	0.08
Land & Houses 'NVDR' (1)	314,420	86,493	0.07
Minor International Wts exp. 03/11/2017	23,380	3,459	0.00
Total for Thailand			3.38
Philippines			
BDO Unibank	262,290	643,036	0.54
SM Investments	25,800	469,275	0.39
Ayala	29,248	452,986	0.38
Metropolitan Bank & Trust	232,220	430,075	0.36
International Container Terminal Services	159,820	410,072	0.34
DMCI Holdings	1,014,250	355,581	0.30
Metro Pacific Investments	3,371,700	346,046	0.29
Rizal Commercial Banking	300,630	321,951	0.27
LT Group	1,010,600	273,814	0.23
STI Education Systems Holdings	12,883,000	218,751	0.18
Total for Philippines			3.28
Singapore			
DBS Group Holdings (1)	63,994	996,068	0.83
Singapore Telecommunications (1)	270,000	795,630	0.67
Oversea-Chinese Banking	57,000	450,494	0.38
OSIM International (1)	211,000	315,668	0.26
Raffles Medical Group (1)	84,245	247,615	0.21
Total for Singapore			2.35
Indonesia			
PT Matahari Department Store	535,900	643,991	0.54
PT Surya Citra Media	2,219,300	622,305	0.52
PT Kalbe Farma	2,995,700	439,211	0.37
PT Link Net	1,039,200	409,696	0.34
PT Nippon Indosari Corpindo	2,750,000	305,136	0.26
PT Tempo Scan Pacific	1,116,500	256,280	0.21
PT XL Axiata	121,400	47,321	0.04
Total for Indonesia			2.28
Malaysia			
IHH Healthcare	517,200	712,971	0.60
Astro Malaysia Holdings	509,300	441,350	0.37
SapuraKencana Petroleum	662,600	439,649	0.37
Tune Ins Holdings	876,100	425,960	0.35
UEM Sunrise	734,500	296,195	0.25
IJM	61,600	115,748	0.10
Total for Malaysia			2.04
Laos			
Kolao Holdings (Cayman Islands) (2)	49,473	888,384	0.74
Total for Laos			0.74
Total for Equities			96.06

Asia-Pacific Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	4,666,939	4,666,939	3.91
Total for Mutual Fund			3.91
Total Investment Securities		119,443,499	99.97

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
08/01/2015	2,282,608 JPY	19,126 USD	State Street	(24)	0.00
08/01/2015	463,327 USD	55,677,041 JPY	State Street	(2,607)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(2,631)	0.00
EUR Hedged Share Class					
09/01/2015	677,301 EUR	846,868 USD	J.P. Morgan	(25,392)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(25,392)	(0.02)
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(28,023)	(0.02)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(28,023)	(0.02)
Total Derivatives				(28,023)	(0.02)
Other Assets less Liabilities				69,814	0.05
Total Net Asset Value				119,485,290	100.00

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

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

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

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

Asian Property Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Japan			
Mitsui Fudosan	908,000	24,432,373	9.15
Mitsubishi Estate	1,152,000	24,402,840	9.14
Sumitomo Realty & Development	456,000	15,534,962	5.82
Nippon Building Fund	1,164	5,846,543	2.19
Japan Real Estate Investment	1,112	5,364,691	2.01
Nippon Prologis REIT	2,017	4,372,975	1.64
Activia Properties	413	3,598,688	1.35
United Urban Investment	2,155	3,368,397	1.26
Japan Retail Fund Investment	1,369	2,893,688	1.08
Orix JReit	1,990	2,790,119	1.05
Hulic	244,800	2,438,589	0.91
Tokyo Tatemono	332,000	2,419,141	0.91
Mori Hills REIT Investment	1,658	2,362,697	0.88
Advance Residence Investment	485	1,295,975	0.49
GLP J-REIT	1,048	1,164,726	0.44
Hulic REIT	582	881,205	0.33
GLP JReit	453	503,455	0.19
Kenedix Office Investment	65	364,671	0.14
NTT Urban Development	30,600	307,644	0.12
Aeon Mall	15,400	273,373	0.10
Frontier Real Estate Investment	57	261,077	0.10
Daibiru	27,000	253,948	0.09
Sekisui House Reit	102	118,388	0.04
Nippon Healthcare Investment REIT	22	51,327	0.02
Total for Japan			39.45
Hong Kong			
Sun Hung Kai Properties	1,757,823	26,811,284	10.04
Hongkong Land Holdings (Bermuda) (2)	1,947,000	13,161,720	4.93
Link REIT	1,854,882	11,610,829	4.35
Wharf Holdings	1,310,122	9,459,267	3.54
Hysan Development	1,896,705	8,473,459	3.17
Swire Properties	1,971,850	5,821,931	2.18
New World Development	4,013,885	4,616,231	1.73
Henderson Land Development	518,170	3,627,687	1.36
Hang Lung Properties	712,000	1,996,627	0.75
Sino Land	1,200,531	1,937,918	0.73
Kerry Properties (Bermuda) (2)	511,213	1,855,402	0.70
Champion REIT	2,253,000	1,045,734	0.39
Dalian Wanda Commercial Properties 'H' (China) (2)	162,600	1,037,728	0.39
Total for Hong Kong			34.26
Australia			
Scentre Group	3,922,864	11,223,058	4.20
Westfield	1,457,547	10,746,549	4.03
Goodman Group	1,236,166	5,749,485	2.15
Stockland	1,290,548	4,346,216	1.63
Mirvac Group	2,211,698	3,217,998	1.21
GPT Group	849,577	3,020,869	1.13
Federation Centres	850,367	1,994,933	0.75
Investa Office Fund	652,708	1,942,049	0.73
Dexus Property	323,047	1,840,511	0.69
GPT Metro Office Fund	786,800	1,266,982	0.47
Total for Australia			16.99
Singapore			
CapitaLand	2,790,000	6,977,741	2.61
Global Logistic Properties	2,687,000	5,035,029	1.89
UOL Group	491,253	2,583,432	0.97
CapitaMall Trust	1,284,000	1,979,146	0.74

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

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Singapore (continued)			
City Developments	238,000	1,846,843	0.69
Ascendas Real Estate Investment Trust	785,000	1,411,657	0.53
SPH REIT	1,092,000	858,101	0.32
CapitaCommercial Trust	327,000	433,618	0.16
Keppel DC REIT	503,200	370,705	0.14
Total for Singapore			8.05
China			
Guangzhou R&F Properties	1,024,000	1,252,922	0.47
China Resources Land (Cayman Islands) (2)	241,000	635,431	0.24
Total for China			0.71
Total for Equities			99.46
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	326,327	326,327	0.13
Total for Mutual Fund			0.13
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		265,816,911	99.59
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.			
Equities			
Malta			
BGP Holdings (Australia) (2) (6)	33,894,130	0	0.00
Total for Malta			0.00
Total for Equities			0.00
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		0	0.00
Total Investment Securities		265,816,911	99.59
Other Assets less Liabilities		1,106,620	0.41
Total Net Asset Value		266,923,531	100.00

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

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

(6) This security is illiquid.

Emerging Europe, Middle East and Africa Equity Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities			
South Africa			
Naspers 'N'	128,351	13,857,189	10.11
MTN Group	770,648	12,158,560	8.88
Vodacom Group	630,944	5,774,124	4.22
Mondi (United Kingdom) (2)	389,783	5,263,334	3.84
AVI	893,362	4,971,728	3.63
Pick n Pay Stores	1,151,399	4,317,233	3.15
Life Healthcare Group Holdings	1,017,976	3,101,731	2.26
Total for South Africa			36.09
Poland			
Jeronimo Martins (Portugal) (2)	513,150	4,277,105	3.12
LPP	2,289	3,858,220	2.82
Bank Pekao	78,388	3,263,629	2.38
PKP Cargo	148,057	2,880,329	2.10
Bank Zachodni	27,188	2,375,392	1.73
Grupa Kety	33,299	2,210,683	1.62
Stock Spirits Group (United Kingdom) (2)	685,203	1,934,135	1.41
Integer.pl	37,349	1,340,067	0.98
Fabryki Mebli Forte	108,848	1,306,034	0.95
CCC	39,335	1,223,452	0.89
Total for Poland			18.00
Russia			
NovaTek GDR Regd	96,458	6,235,360	4.55
Mail.ru Group GDR Regd (British Virgin Islands) (2)	268,236	3,605,055	2.63
Yandex 'A' (Netherlands) (2)	235,315	3,474,981	2.54
Total for Russia			9.72
Turkey			
Ulker Biskuvi Sanayi	666,430	4,348,146	3.17
Turkcell Iletisim Hizmetleri	780,642	3,933,870	2.87
Adel Kalemcilik Ticaret ve Sanayi	72,061	1,218,096	0.89
Tat Gida Sanayi	533,786	755,058	0.55
Total for Turkey			7.48
Romania			
OMV Petrom	40,222,300	3,659,537	2.67
Banca Transilvania	7,177,499	3,053,870	2.23
BRD-Groupe Societe Generale	1,235,043	2,409,845	1.76
Total for Romania			6.66
Austria			
Erste Group Bank	253,132	4,868,994	3.55
Vienna Insurance Group	101,763	3,773,372	2.76
Total for Austria			6.31
Kenya			
Safaricom	26,158,775	3,344,820	2.44
East African Breweries	1,133,374	3,176,896	2.32
Total for Kenya			4.76

Emerging Europe, Middle East and Africa Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America			
EPAM Systems	97,825	3,855,538	2.81
Total for United States of America			2.81
Switzerland			
Coca-Cola	221,457	3,489,254	2.55
Total for Switzerland			2.55
Czech Republic			
Komerční Banka	18,677	3,194,163	2.33
Total for Czech Republic			2.33
United Arab Emirates			
Al Noor Hospitals Group (United Kingdom) (2)	79,200	1,006,017	0.74
Total for United Arab Emirates			0.74
Total for Equities			97.45
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	3,520,031	2,902,794	2.12
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	450,290	450,290	0.33
Total for Mutual Fund			2.45
Total Investment Securities		136,868,901	99.90
Other Assets less Liabilities		147,380	0.10
Total Net Asset Value		137,016,281	100.00

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

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

Emerging Leaders Equity Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
India			
Shriram Transport Finance Wts exp. 31/10/2016, issued by Macquarie Bank (Luxembourg) (2)	382,500	6,675,734	3.15
ITC Equity Wts exp. 22/05/2018, issued by Merrill Lynch (Curacao) (2)	933,298	5,422,461	2.56
Hero MotoCorp Wts exp. 12/11/2015, issued by Goldman Sachs (United Kingdom) (2)	105,627	5,193,829	2.45
Bata India Equity Wts exp. 04/06/2018, issued by Merrill Lynch (Curacao) (2)	199,482	4,091,376	1.93
Bata India Equity Wts exp. 12/11/2015, issued by Goldman Sachs (United Kingdom) (2)	168,649	3,488,429	1.64
Ipca Laboratories Wts exp. 18/08/2016, issued by Macquarie Bank (Luxembourg) (2) (3)	275,212	3,331,030	1.57
Total for India			13.30
Hong Kong			
Samsonite International (Luxembourg) (2)	5,796,900	17,190,217	8.11
AIA Group	642,200	3,572,801	1.68
Total for Hong Kong			9.79
Brazil			
Raia Drogasil	584,263	5,574,357	2.63
Itau Unibanco Holding Pfd	399,144	5,197,735	2.45
BRF	172,164	4,110,683	1.94
Fleury	497,835	3,050,340	1.44
Total for Brazil			8.46
Mexico			
Fomento Economico Mexicano ADR	96,790	8,552,364	4.03
Grupo Financiero Santander Mexico 'B' ADR	467,968	4,838,789	2.28
Grupo Financiero Banorte 'O'	779,131	4,304,033	2.03
Total for Mexico			8.34
United Kingdom			
British American Tobacco	197,119	10,735,791	5.06
Diageo ADR	49,386	5,677,415	2.68
Total for United Kingdom			7.74
United States of America			
Yum! Brands	189,034	13,893,999	6.55
Total for United States of America			6.55
Thailand			
DKSH Holding (Switzerland) (1) (2)	116,611	8,939,494	4.21
Bangkok Bank Public 'NVDR'	732,200	4,322,772	2.04
Total for Thailand			6.25
South Africa			
SABMiller (United Kingdom) (2)	137,072	7,168,937	3.38
Life Healthcare Group Holdings	1,097,045	4,054,000	1.91
Total for South Africa			5.29

Emerging Leaders Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
South Korea			
GS Retail	309,515	7,257,755	3.42
Orion	3,996	3,712,614	1.75
Total for South Korea			5.17
Belgium			
Anheuser-Busch InBev	81,758	9,306,868	4.39
Total for Belgium			4.39
Indonesia			
PT Matahari Department Store	2,406,400	2,891,773	1.36
PT Bank Mandiri Persero	3,167,200	2,733,285	1.29
PT Link Net	5,442,400	2,145,620	1.01
Total for Indonesia			3.66
Peru			
Credicorp (Bermuda) (2)	45,417	7,333,937	3.46
Total for Peru			3.46
Poland			
Jeronimo Martins (Portugal) (2)	703,248	7,108,973	3.35
Total for Poland			3.35
Philippines			
BDO Unibank	2,801,980	6,869,393	3.24
Total for Philippines			3.24
Colombia			
Banco Davivienda Pfd	258,096	3,031,981	1.43
Grupo de Inversiones Suramericana	154,050	2,576,087	1.22
Total for Colombia			2.65
Switzerland			
Swatch Group 'Bearer'	11,001	4,929,133	2.32
Total for Switzerland			2.32
China			
Aijisen China Holdings (Cayman Islands) (1) (2)	5,088,000	3,876,969	1.83
Total for China			1.83
Russia			
O'Key Group GDR Regd (Luxembourg) (1) (2)	639,957	2,809,411	1.32
Total for Russia			1.32
Total for Equities			97.11

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	11,792,816	11,792,817	5.56
Total for Mutual Fund			5.56
Total Investment Securities		217,763,202	102.67

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
09/01/2015	100,216 USD	81,366 EUR	J.P. Morgan	1,530	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				1,530	0.00
EUR Hedged Share Class					
09/01/2015	37,049,654 EUR	46,325,574 USD	J.P. Morgan	(1,389,268)	(0.66)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(1,389,268)	(0.66)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(1,387,738)	(0.66)
Total Derivatives				(1,387,738)	(0.66)
Other Assets less Liabilities				(4,278,594)	(2.01)
Total Net Asset Value				212,096,870	100.00

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

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

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

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

Emerging Markets Equity Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
China			
Bank of China 'H'	98,159,000	55,305,622	2.94
Tencent Holdings (Cayman Islands) (1) (2)	3,280,800	47,587,183	2.53
China Mobile (Hong Kong) (1) (2)	2,644,000	30,850,894	1.64
China Construction Bank 'H'	34,286,910	28,159,536	1.50
China Life Insurance 'H'	4,420,000	17,352,709	0.92
China Oilfield Services 'H' (1)	7,846,000	13,616,048	0.73
China Pacific Insurance Group 'H'	2,281,200	11,588,235	0.62
China Mengniu Dairy (Cayman Islands) (1) (2)	2,411,000	9,947,293	0.53
China Overseas Land & Investment (Hong Kong) (1) (2)	2,992,000	8,891,811	0.47
Sihuan Pharmaceutical Holdings Group (Bermuda) (1) (2)	12,518,000	8,376,450	0.45
Uni-President China Holdings (Cayman Islands) (1) (2)	7,765,199	7,148,395	0.38
Tsingtao Brewery 'H' (1)	990,000	6,713,959	0.36
JD.com ADR (Cayman Islands) (2)	287,615	6,574,879	0.35
Huadian Power International 'H'	6,796,000	5,958,268	0.32
TAL Education Group ADR (Cayman Islands) (2)	196,517	5,524,093	0.30
CSPC Pharmaceutical Group (Hong Kong) (2)	5,382,000	4,746,325	0.25
Shenzhen International Holdings (Bermuda) (2)	2,810,500	4,123,667	0.22
Qihoo 360 Technology ADR (Cayman Islands) (2)	60,262	3,428,908	0.18
Chongqing Changan Automobile 'B'	1,398,702	3,166,704	0.17
CGN Power 'H'	3,612,000	1,569,406	0.08
Total for China			14.94
South Korea			
Samsung Electronics	32,787	39,781,260	2.12
SK Hynix	512,850	22,201,917	1.18
NAVER	30,755	20,029,817	1.07
Woongjin Coway (1)	224,429	17,236,867	0.92
KB Financial Group	491,273	16,242,679	0.86
Shinhan Financial Group	348,460	14,166,099	0.75
Kia Motors	289,765	13,862,720	0.74
Samsung Life Insurance	127,779	13,627,762	0.73
Hana Financial Group	374,198	10,951,828	0.58
Hyundai Glovis (1)	33,747	9,006,370	0.48
SK Telecom	36,592	8,958,603	0.48
Hotel Shilla (1)	101,148	8,414,874	0.45
Hyundai Engineering & Construction	187,255	7,204,218	0.38
NCSOFT (1)	43,196	7,186,800	0.38
Seoul Semiconductor (1)	353,590	6,528,432	0.35
Nexon (Japan) (2)	627,200	5,854,118	0.31
Cosmax (1)	56,925	5,192,744	0.28
Paradise (1)	197,970	4,273,657	0.23
Samsung Electronics Pfd (1)	4,195	3,972,121	0.21
Hyundai Department Store	28,811	3,241,292	0.17
Orion	2,459	2,284,614	0.12
Industrial Bank of Korea	166,093	2,142,155	0.11
Total for South Korea			12.90
India			
HDFC Bank (3)	1,316,178	22,579,440	1.20
IndusInd Bank (3)	1,444,687	20,051,774	1.07
Tata Consultancy Services	399,826	16,189,536	0.86
Ashok Leyland	19,205,943	15,624,968	0.83
Oil & Natural Gas	2,873,981	15,527,594	0.83
Maruti Suzuki India (3)	280,711	15,116,939	0.80
Shriram Transport Finance	798,499	14,007,224	0.74
Hero MotoCorp	280,425	13,788,894	0.73
Shree Cement	89,358	13,302,787	0.71
Bharat Petroleum	1,278,041	13,067,656	0.70
ICICI Bank	2,331,393	13,029,675	0.69
Glenmark Pharmaceuticals	994,031	12,117,801	0.65

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 Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
India (continued)			
ITC	1,854,787	10,823,994	0.58
Idea Cellular	2,958,856	7,202,787	0.38
Total for India			10.77
Taiwan			
Taiwan Semiconductor Manufacturing	10,756,673	47,784,842	2.54
MediaTek	1,136,626	16,544,462	0.88
Largan Precision	183,000	13,808,601	0.74
Chailease Holding (Cayman Islands) (2)	5,483,590	13,613,954	0.73
Fubon Financial Holding	7,076,030	11,302,921	0.60
Hermes Microvision	211,345	10,653,812	0.57
Uni-President Enterprises	5,755,439	9,102,805	0.49
Delta Electronics	1,398,000	8,302,552	0.44
Eclat Textile	786,344	7,952,628	0.42
Advanced Semiconductor Engineering	5,888,000	7,067,826	0.38
Catcher Technology	760,000	5,902,331	0.31
Epistar	2,602,000	5,156,452	0.27
Taiwan Mobile	1,509,000	4,968,195	0.26
Ginko International (Cayman Islands) (2)	357,000	3,790,454	0.20
Cathay Financial Holding	2,049,000	3,030,893	0.16
Far EasTone Telecommunications	1,249,000	2,872,621	0.15
Cleanaway	273,000	1,260,066	0.07
Pegatron	131,000	301,292	0.02
Total for Taiwan			9.23
Brazil			
BRF	1,859,151	44,390,116	2.36
Itau Unibanco Holding Pfd	1,877,938	24,454,895	1.30
Banco Bradesco Pfd	1,751,658	23,113,711	1.23
Petroleo Brasileiro Pfd	3,302,344	12,453,702	0.66
Ultrapar Participacoes	503,631	9,752,283	0.52
Companhia de Concessoes Rodoviaras	1,660,879	9,632,723	0.51
Raia Drogasil	980,054	9,350,534	0.50
Petroleo Brasileiro	1,528,807	5,517,975	0.30
Total for Brazil			7.38
Mexico			
Fomento Economico Mexicano ADR	364,220	32,182,479	1.71
Cemex ADR	2,573,845	26,613,557	1.42
Alfa 'A'	9,068,145	20,680,061	1.10
America Movil 'L' ADR	889,505	19,622,480	1.05
Grupo Financiero Banorte 'O'	1,800,615	9,946,860	0.53
Grupo Financiero Inbursa 'O'	3,372,663	8,668,867	0.46
First Cash Financial Services (United States of America) (2)	111,604	6,245,360	0.33
Grupo Financiero Santander Mexico 'B' ADR	434,933	4,497,207	0.24
Total for Mexico			6.84
South Africa			
Naspers 'N' (1)	245,081	32,090,632	1.71
MTN Group	1,298,081	24,838,229	1.32
Mondi (United Kingdom) (2)	1,081,774	17,716,069	0.94
Vodacom Group (1)	1,411,789	15,669,599	0.84
Pick n Pay Stores (1)	1,790,160	8,140,748	0.43
Life Healthcare Group Holdings (1)	1,824,307	6,741,511	0.36
Total for South Africa			5.60

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Thailand			
Advanced Info Service (Foreign) Regd (1)	2,479,800	18,947,635	1.01
Bangkok Bank Public 'NVDR' (1)	2,554,800	15,083,061	0.80
PTT (Foreign)	1,332,700	13,144,438	0.70
DKSH Holding (Switzerland) (1) (2)	128,221	9,829,527	0.52
Land & Houses (Foreign) (1)	33,389,101	9,198,519	0.49
Indorama Ventures (Foreign)	13,558,100	8,337,096	0.44
Minor International (Foreign) (1)	6,678,000	6,606,849	0.35
Kasikornbank (Foreign)	949,714	6,602,042	0.35
Total Access Communication (Foreign) (1)	2,190,370	6,434,420	0.34
Kasikornbank 'NVDR' (1)	446,386	3,103,767	0.17
Total Access Communication 'NVDR' (1)	565,030	1,659,390	0.09
Land & Houses 'NVDR' (1)	5,170,499	1,422,342	0.08
Minor International Wts exp. 03/11/2017 (1)	306,685	45,373	0.00
Total for Thailand			5.34
Philippines			
SM Investments	876,213	15,937,385	0.85
Metropolitan Bank & Trust	7,326,420	13,568,649	0.72
Metro Pacific Investments	122,414,900	12,563,737	0.67
BDO Unibank	4,601,480	11,281,085	0.60
International Container Terminal Services	3,199,290	8,208,853	0.44
DMCI Holdings	22,865,450	8,016,282	0.43
LT Group	18,487,100	5,008,936	0.26
Total for Philippines			3.97
Poland			
Bank Pekao (1)	368,152	18,589,647	0.99
Bank Zachodni (1)	156,945	16,630,227	0.89
Jeronimo Martins (Portugal) (1) (2)	1,473,155	14,891,787	0.79
PKP Cargo (1)	430,354	10,153,874	0.54
Total for Poland			3.21
Colombia			
Grupo Aval Acciones y Valores Pfd ADR	1,043,035	10,857,994	0.58
Cemex Latam Holdings (Spain) (2)	1,218,756	8,152,214	0.43
Bancolombia Pfd	652,594	7,813,667	0.42
Grupo de Inversiones Suramericana	426,370	7,129,933	0.38
Grupo de Inversiones Suramericana Pfd	305,251	5,040,725	0.27
Cementos Argos	1,094,231	4,666,035	0.25
Bancolombia ADR	17,812	848,207	0.04
Total for Colombia			2.37
Austria			
Erste Group Bank	944,164	22,025,835	1.17
Vienna Insurance Group (1)	386,155	17,365,774	0.93
Total for Austria			2.10
Indonesia			
PT Matahari Department Store	9,411,200	11,309,446	0.60
PT Kalbe Farma	70,192,200	10,291,155	0.55
PT Link Net	17,065,300	6,727,848	0.36
PT XL Axiata	2,860,800	1,115,126	0.06
PT Surya Citra Media	1,391,400	390,157	0.02
Total for Indonesia			1.59
Russia			
NovaTek GDR Regd	148,134	11,613,706	0.62
Yandex 'A' (Netherlands) (2)	433,613	7,766,009	0.41
Mail.ru Group GDR Regd (British Virgin Islands) (2)	364,344	5,938,807	0.32
Total for Russia			1.35

Emerging Markets Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Peru			
Credicorp (Bermuda) (2)	155,035	25,035,052	1.33
Total for Peru			1.33
Switzerland			
Coca-Cola	770,881	14,730,694	0.78
Swatch Group 'Bearer' (1)	20,406	9,143,159	0.49
Total for Switzerland			1.27
Malaysia			
Astro Malaysia Holdings	8,895,400	7,708,583	0.41
IHH Healthcare	5,576,400	7,687,187	0.41
SapuraKencana Petroleum	11,180,300	7,418,360	0.39
Total for Malaysia			1.21
Hong Kong			
Samsonite International (Luxembourg) (1) (2)	7,650,000	22,685,429	1.21
Total for Hong Kong			1.21
Czech Republic			
Komerční Banka (1)	89,552	18,574,538	0.99
Total for Czech Republic			0.99
United States of America			
Yum! Brands	222,220	16,333,170	0.87
Total for United States of America			0.87
Pakistan			
United Bank	7,123,800	12,470,002	0.66
Total for Pakistan			0.66
Chile			
SACI Falabella	1,420,153	9,517,713	0.51
Total for Chile			0.51
Qatar			
Ooredoo	252,132	8,577,944	0.46
Total for Qatar			0.46
Argentina			
YPF ADR	298,039	7,734,112	0.41
Total for Argentina			0.41
Panama			
Copa Holdings 'A'	74,329	7,730,216	0.41
Total for Panama			0.41

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Laos			
Kolao Holdings (Cayman Islands) (1) (2)	247,048	4,436,226	0.23
Total for Laos			0.23
Total for Equities			97.15
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	53,237,828	53,237,828	2.83
Total for Mutual Fund			2.83
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			
		1,878,496,478	99.98
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.			
Equities			
Brazil			
Banco Nacional Pfd (7)	30,754,160	0	0.00
Lojas Arapua Pfd (7)	11,491,000	0	0.00
Total for Brazil			0.00
Total for Equities			0.00
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			
		0	0.00
Total Investment Securities		1,878,496,478	99.98

Emerging Markets Equity Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
15/01/2015	54,675,020 USD	43,702,607 EUR	UBS	1,666,069	0.09
Unrealised Gain on Forward Foreign Currency Exchange Contracts				1,666,069	0.09
02/01/2015	1,071,811 USD	12,503,010 ZAR	UBS	(8,717)	0.00
08/01/2015	29,932,829 JPY	250,804 USD	State Street	(311)	0.00
08/01/2015	5,959,843 USD	716,182,455 JPY	State Street	(33,530)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(42,558)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				1,623,511	0.09
Total Derivatives				1,623,511	0.09
Other Assets less Liabilities				(1,409,194)	(0.07)
Total Net Asset Value				1,878,710,795	100.00

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

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

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

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

(7) This security is delisted.

European Equity Alpha Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities			
United Kingdom			
HSBC Holdings	5,029,832	39,276,265	3.71
British American Tobacco	747,886	33,585,220	3.17
Vodafone Group	11,407,943	32,589,282	3.07
Royal Dutch Shell 'A'	1,132,277	31,285,443	2.95
Prudential	1,525,447	29,201,872	2.75
BP	5,407,549	28,515,897	2.69
Reckitt Benckiser Group	421,924	28,204,390	2.66
GlaxoSmithKline	1,554,351	27,441,780	2.59
Barclays	8,657,595	27,048,363	2.55
Imperial Tobacco Group	688,428	25,050,102	2.36
Glencore (Jersey) (2)	5,916,865	22,683,862	2.14
BG Group	1,593,556	17,685,942	1.67
Rolls-Royce Holdings	1,446,271	16,144,094	1.52
BHP Billiton	729,140	12,989,773	1.23
Rolls-Royce Holdings Pfd 'C'	126,960,750	162,897	0.02
Total for United Kingdom			35.08
France			
AXA	1,404,246	26,968,544	2.55
BNP Paribas	510,544	25,149,397	2.37
Schneider Electric	387,090	23,461,525	2.21
SES (Luxembourg) (2)	776,777	23,081,929	2.18
Accor	584,694	21,832,474	2.06
Crédit Agricole	1,893,818	20,377,482	1.92
Suez Environnement	1,380,047	19,920,978	1.88
Publicis Groupe	332,919	19,855,289	1.87
Airbus Group (Netherlands) (2)	380,539	15,735,288	1.49
Total for France			18.53
Switzerland			
Nestlé Regd (1)	835,645	50,700,730	4.78
Novartis Regd	613,879	47,150,551	4.45
Roche Holding 'Genusschein' (1)	209,563	47,041,871	4.44
Zurich Insurance Group (1)	110,835	28,732,990	2.71
Syngenta Regd (1)	79,143	21,063,454	1.99
Total for Switzerland			18.37
Germany			
Bayer Regd	294,201	33,244,713	3.14
Daimler Regd	468,041	32,280,788	3.04
Siemens Regd	310,610	29,119,688	2.75
Volkswagen Pfd	137,880	25,459,542	2.40
Fresenius	512,014	22,098,524	2.08
Total for Germany			13.41
Spain			
Amadeus IT Holding 'A' (1)	718,029	23,755,989	2.24
Banco Bilbao Vizcaya Argentaria	2,683,444	21,075,769	1.99
Total for Spain			4.23
Netherlands			
Reed Elsevier	1,289,511	25,583,898	2.41
Total for Netherlands			2.41

European Equity Alpha Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Italy			
UniCredit	4,095,344	21,848,660	2.06
Total for Italy			2.06
Ireland			
CRH	1,090,571	21,702,363	2.05
Total for Ireland			2.05
Sweden			
Svenska Cellulosa 'B' (1)	877,334	15,717,767	1.48
Total for Sweden			1.48
Total for Equities			97.62
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	22,095,899	22,095,899	2.09
Total for Mutual Fund			2.09
Total Investment Securities		1,056,921,284	99.71

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
USD Hedged Share Class					
09/01/2015	6,094,604 USD	4,896,774 EUR	J.P. Morgan	128,182	0.01
Unrealised Gain on NAV Hedged Share Classes				128,182	0.01
Forward Foreign Currency Exchange Contracts					
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				128,182	0.01
Total Derivatives				128,182	0.01
Other Assets less Liabilities				2,966,251	0.28
Total Net Asset Value				1,060,015,717	100.00

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

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

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

European Property Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities			
United Kingdom			
British Land	2,219,321	22,125,133	7.13
Land Securities Group	1,350,780	20,052,232	6.46
Hammerson	1,519,774	11,797,205	3.80
Derwent London	229,345	8,880,824	2.86
Great Portland Estates	734,091	6,951,060	2.24
Intu Properties	1,589,828	6,813,047	2.19
Quintain Estates & Development	5,197,922	6,352,424	2.05
LXB Retail Properties (Jersey) (2)	3,360,987	5,951,010	1.92
Capital & Regional	8,202,957	5,525,537	1.78
Grainger	2,172,054	5,239,299	1.69
Unite Group	841,139	5,018,402	1.62
Urban & Civic	1,444,721	4,597,063	1.48
Capital & Counties Properties	817,777	3,825,571	1.23
ST Modwen Properties	729,608	3,611,574	1.16
Safestore Holdings	932,857	2,776,820	0.89
Segro	566,518	2,691,610	0.87
Helical Bar	173,477	851,926	0.27
Shaftesbury	77,303	774,626	0.25
Total for United Kingdom			39.89
France			
Unibail-Rodamco	128,565	27,365,060	8.81
Klepierre (1)	278,038	9,934,298	3.20
Gecina (1)	90,863	9,404,321	3.03
ICADE	137,867	9,154,369	2.95
Foncière des Regions	62,797	4,822,810	1.55
Mercialys	127,600	2,352,306	0.76
Altarea	1,310	172,396	0.06
Total for France			20.36
Germany			
Deutsche Annington Immobilien	319,546	8,984,036	2.90
LEG Immobilien	97,061	6,016,811	1.94
GAGFAH (Luxembourg) (2)	281,778	5,212,893	1.68
Deutsche Wohnen 'Bearer'	201,228	3,940,044	1.27
Deutsche Euroshop	95,489	3,456,224	1.11
Prime Office	1,062,169	3,108,969	1.00
Alstria Office REIT	139,104	1,432,771	0.46
Total for Germany			10.36
Sweden			
Hufvudstaden 'A'	899,952	9,698,605	3.12
Atrium Ljungberg 'B'	397,112	4,831,396	1.56
Fabege	184,829	1,972,261	0.64
Castellum	151,194	1,958,152	0.63
Total for Sweden			5.95
Netherlands			
Corio	165,183	6,711,385	2.16
Wereldhave	93,670	5,339,190	1.72
Eurocommercial Properties 'CVA'	88,563	3,114,761	1.01
Vastned Retail	27,542	1,031,448	0.33
Total for Netherlands			5.22
Switzerland			
PSP Swiss Property Regd	157,505	11,239,545	3.62
Mobimo Holding Regd	7,252	1,201,474	0.39
Swiss Prime Site Regd	16,127	979,137	0.31
Total for Switzerland			4.32

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 Property Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Finland			
Citycon	2,027,351	5,230,566	1.68
Sponda	1,034,647	3,745,422	1.21
Total for Finland			2.89
Austria			
Atrium European Real Estate (Jersey) (2)	1,257,302	5,142,365	1.66
BUWOG (1)	193,449	3,168,695	1.02
Total for Austria			2.68
Ireland			
Green REIT	2,596,496	3,330,006	1.07
Hibernia REIT	2,143,171	2,339,717	0.76
Total for Ireland			1.83
Italy			
Beni Stabili	6,794,999	3,944,497	1.27
Total for Italy			1.27
Norway			
Entra	197,043	1,665,148	0.53
Norwegian Property	798,969	891,419	0.29
Total for Norway			0.82
Spain			
Hispania Activos Inmobiliarios	131,583	1,426,360	0.46
Total for Spain			0.46
Belgium			
Cofinimmo	7,907	758,835	0.24
Total for Belgium			0.24
Total for Equities			96.29
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	9,151,042	9,151,042	2.95
Total for Mutual Fund			2.95
Total Investment Securities		308,064,097	99.24
Other Assets less Liabilities		2,363,494	0.76
Total Net Asset Value		310,427,591	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.

Eurozone Equity Alpha Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities			
France			
BNP Paribas	419,248	20,652,157	4.23
AXA	1,017,234	19,535,979	4.01
Schneider Electric	293,712	17,801,884	3.65
SES (Luxembourg) (2)	513,176	15,249,025	3.13
Accor	403,991	15,085,024	3.09
Publicis Groupe	232,255	13,851,688	2.84
Crédit Agricole	1,269,061	13,655,096	2.80
Faurecia	435,493	13,463,266	2.76
Suez Environnement	920,484	13,287,187	2.72
Airbus Group (Netherlands) (2)	238,130	9,846,676	2.02
Iliad	31,261	6,211,561	1.27
Total for France			32.52
Germany			
Bayer Regd	236,403	26,713,539	5.48
Daimler Regd	358,774	24,744,643	5.07
Siemens Regd	251,668	23,593,875	4.84
Allianz Regd	169,413	23,268,876	4.77
Volkswagen Pfd	96,311	17,783,826	3.64
Fresenius	373,149	16,105,111	3.30
Henkel & Co Pfd (1)	178,338	15,946,984	3.27
Total for Germany			30.37
Netherlands			
Unilever 'CVA'	655,310	21,389,318	4.38
Reed Elsevier	810,841	16,087,085	3.30
Koninklijke Ahold (1)	684,257	10,096,212	2.07
Total for Netherlands			9.75
Italy			
UniCredit	3,002,937	16,020,669	3.28
ENI	923,740	13,403,467	2.75
Azimut Holding	600,176	10,821,173	2.22
Ansaldo STS	703,494	5,860,105	1.20
Total for Italy			9.45
Spain			
Banco Bilbao Vizcaya Argentaria	2,250,229	17,673,299	3.62
Amadeus IT Holding 'A' (1)	496,717	16,433,882	3.37
Mediaset Espana Comunicacion	1,117,947	11,676,956	2.40
Total for Spain			9.39
Ireland			
CRH	832,090	16,558,591	3.39
Total for Ireland			3.39
Portugal			
Galp Energia SGPS	1,010,858	8,522,544	1.75
Total for Portugal			1.75
United Kingdom			
Royal Dutch Shell 'A' (1)	284,161	7,859,893	1.61
Total for United Kingdom			1.61
Total for Equities			98.23

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

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	6,411,306	6,411,306	1.32
Total for Mutual Fund			1.32
Total Investment Securities		485,610,897	99.55

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
USD Hedged Share Class					
09/01/2015	16,381,534 USD	13,116,670 EUR	J.P. Morgan	389,785	0.08
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				389,785	0.08
USD Hedged Share Class					
09/01/2015	59,201 EUR	72,178 USD	J.P. Morgan	(309)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(309)	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				389,476	0.08
Total Derivatives				389,476	0.08
Other Assets less Liabilities				1,825,728	0.37
Total Net Asset Value				487,826,101	100.00

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

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

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

Frontier Emerging Markets Equity Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Saudi Arabia			
Saudi Airlines Catering Equity Wts exp. 23/05/2017, issued by Deutsche Bank (Germany) (2)	53,969	2,673,824	2.85
Saudi Hollandi Bank Participation note, exp. 7/03/2016, issued by HSBC Bank 0% (United Kingdom) (2)	223,053	2,654,084	2.83
Al Hammadi Development Equity linked note, Wts exp. 21/08/2017 issued by HSBC Bank (United Kingdom) (2)	103,666	2,319,641	2.47
Alinma Bank Equity Wts exp.27/09/2016, issued by Deutsche Bank (Germany) (2)	421,722	2,291,426	2.44
Jarir Marketing Participation note, exp. 4/05/2015, issued by HSBC Bank (United Kingdom) (2)	41,242	2,042,069	2.18
Total for Saudi Arabia			12.77
Pakistan			
Lucky Cement	903,841	4,479,183	4.77
United Bank	1,779,234	3,114,497	3.32
MCB Bank	775,373	2,347,625	2.50
Oil & Gas Development	822,185	1,676,704	1.79
Total for Pakistan			12.38
Kuwait			
National Bank of Kuwait	2,521,947	7,832,668	8.35
Burgan Bank	1,651,801	2,706,022	2.88
Kuwait Projects Holding	420,423	1,004,424	1.07
Total for Kuwait			12.30
Argentina			
YPF ADR	106,149	2,754,567	2.93
Banco Macro ADR	52,640	2,277,206	2.43
Telecom Argentina ADR	83,998	1,615,281	1.72
BBVA Banco Frances ADR	103,803	1,422,412	1.52
Total for Argentina			8.60
Nigeria			
Nigerian Breweries	3,734,531	3,382,750	3.61
Guaranty Trust Bank	19,997,751	2,759,293	2.94
Zenith Bank	11,560,360	1,166,235	1.24
FBN Holdings	9,152,113	441,332	0.47
Total for Nigeria			8.26
Kenya			
Safaricom	17,535,536	2,719,363	2.90
Kenya Commercial Bank	3,848,591	2,421,299	2.58
East African Breweries	583,245	1,982,776	2.11
Total for Kenya			7.59
Romania			
Banca Transilvania	4,888,386	2,522,526	2.69
Societatea Nationala de Gaze Naturale ROMGAZ	155,046	1,482,739	1.58
BRD-Groupe Societe Generale	473,567	1,120,679	1.19
Total for Romania			5.46

Frontier Emerging Markets Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Sri Lanka			
Commercial Bank of Ceylon	2,011,136	2,620,722	2.79
John Keells Holdings	1,074,256	2,046,592	2.18
Total for Sri Lanka			4.97
Qatar			
Ooredoo	66,388	2,258,628	2.41
Qatar Islamic Bank	70,375	1,974,937	2.10
Total for Qatar			4.51
Egypt			
Commercial International Bank Egypt SAE	343,212	2,361,070	2.52
Arabian Cement	689,718	1,634,974	1.74
Total for Egypt			4.26
Bangladesh			
GrameenPhone	604,860	2,809,803	2.99
Olympic Industries	307,775	897,943	0.96
Total for Bangladesh			3.95
Vietnam			
Vingroup	835,905	1,865,126	1.99
Vietnam Dairy Products (3)	221,150	982,751	1.05
Viet Nam Dairy Products Equity Wts exp. 22/07/2019, issued by Deutsche Bank (Germany) (2) (3)	85,572	380,267	0.41
Viet Nam Dairy Products Equity linked note, Wts exp. 23/10/2017, issued by UBS (Switzerland) (2) (3)	49,428	219,649	0.23
Total for Vietnam			3.68
United Arab Emirates			
First Gulf Bank	564,029	2,610,534	2.79
Total for United Arab Emirates			2.79
Morocco			
Attijariwafa Bank	54,375	2,048,170	2.19
Total for Morocco			2.19
United Kingdom			
Genel Energy (Jersey) (2)	160,059	1,743,475	1.86
Total for United Kingdom			1.86
Total for Equities			95.57

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	3,506,263	3,506,263	3.74
Total for Mutual Fund			3.74
Total Investment Securities		93,171,529	99.31

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
09/01/2015	974,686 USD	791,604 EUR	J.P. Morgan	14,576	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				14,576	0.01
EUR Hedged Share Class					
09/01/2015	9,473,667 EUR	11,831,064 USD	J.P. Morgan	(340,766)	(0.36)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(340,766)	(0.36)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(326,190)	(0.35)
Total Derivatives				(326,190)	(0.35)
Other Assets less Liabilities				972,061	1.04
Total Net Asset Value				93,817,400	100.00

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

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

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

Global Advantage Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Facebook 'A'	6,625	523,971	6.84
Amazon.com	1,485	461,553	6.03
Google 'C'	525	278,345	3.63
Mead Johnson Nutrition	2,138	217,670	2.84
Twitter	4,885	173,320	2.26
Berkshire Hathaway 'B'	1,119	170,413	2.22
LinkedIn 'A'	733	169,829	2.22
Apple	1,450	163,502	2.14
Starbucks	1,921	159,001	2.08
Thermo Fisher Scientific	1,162	147,911	1.93
Keurig Green Mountain	1,027	137,402	1.79
Costco Wholesale	927	133,182	1.74
Visa 'A'	499	132,794	1.73
Google 'A'	234	125,204	1.63
Mastercard 'A'	1,405	122,628	1.60
Progressive	4,222	115,050	1.50
PepsiCo	1,179	112,559	1.47
McGraw Hill Financial	1,236	111,388	1.46
Total for United States of America			45.11
France			
Christian Dior	1,877	325,304	4.25
Edenred	7,031	195,743	2.56
Eurazeo	2,597	183,342	2.39
Hermes International	105	37,541	0.49
Total for France			9.69
China			
Alibaba Group Holding ADR (Cayman Islands) (2)	2,889	305,945	3.99
Baidu ADR (Cayman Islands) (2)	494	113,289	1.48
JD.com ADR (Cayman Islands) (2)	4,713	107,739	1.41
Total for China			6.88
United Kingdom			
Diageo ADR	1,538	176,808	2.31
Manchester United 'A' (Cayman Islands) (2)	10,200	161,262	2.10
Poundland Group	13,802	70,488	0.92
Intertek Group	1,561	56,695	0.74
Total for United Kingdom			6.07
Canada			
Valeant Pharmaceuticals International	1,114	159,993	2.09
Aimia	10,737	135,512	1.77
Fairfax Financial Holdings	242	127,349	1.66
Total for Canada			5.52
Switzerland			
Nestlé ADR	4,593	337,677	4.41
Total for Switzerland			4.41
South Africa			
Naspers 'N'	2,266	296,708	3.87
Total for South Africa			3.87

Global Advantage Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Italy			
Moncler	13,009	175,445	2.29
Brunello Cucinelli	2,871	64,521	0.84
Total for Italy			3.13
Singapore			
Jardine Matheson Holdings (Bermuda) (2)	3,679	224,235	2.93
Total for Singapore			2.93
Netherlands			
OCI	3,117	109,214	1.43
Koninklijke Philips	3,673	107,580	1.40
Total for Netherlands			2.83
Hong Kong			
L'Occitane International (Luxembourg) (2)	73,500	185,359	2.42
Total for Hong Kong			2.42
Brazil			
Qualicorp	10,942	114,485	1.50
Total for Brazil			1.50
Japan			
Fanuc	500	82,579	1.08
Total for Japan			1.08
Nigeria			
Guinness Nigeria	63,843	58,826	0.77
Total for Nigeria			0.77
Total for Equities			96.21
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	100,089	100,089	1.30
Total for Mutual Fund			1.30
Total Investment Securities		7,469,450	97.51

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Options Contracts

Security Description	Expiration	Number of Contracts Ccy	Counterparty	Market value (USD)	% of net assets
FXO CNY/USD Call Option, Strike Price 6.62	19/06/2015	1,047,003 USD	Royal Bank of Scotland	2,029	0.03
FXO CNY/USD Call Option, Strike Price 6.65	23/11/2015	1,178,166 USD	Royal Bank of Scotland	7,068	0.09
Total Options at Market Value				9,097	0.12
Total Derivatives				9,097	0.12
Other Assets less Liabilities				181,506	2.37
Total Net Asset Value				7,660,053	100.00

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

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

Global Brands Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Microsoft	7,320,020	344,553,341	5.06
Accenture 'A' (Ireland) (2)	3,656,389	329,769,724	4.84
Procter & Gamble	3,538,827	327,306,109	4.81
Time Warner	3,739,308	322,515,315	4.74
Philip Morris International	3,597,041	295,820,652	4.35
Visa 'A'	1,051,315	279,775,948	4.11
Mondelez International 'A'	6,758,377	249,248,944	3.66
Twenty-First Century Fox 'B'	4,103,000	152,549,540	2.24
Nike 'B'	1,435,084	139,891,988	2.06
3M	840,002	139,776,333	2.05
Walt Disney	1,151,798	109,674,205	1.61
Intuit	883,296	82,301,105	1.21
Moody's	703,173	68,158,559	1.00
Mead Johnson Nutrition	385,083	39,205,300	0.58
Total for United States of America			42.32
United Kingdom			
British American Tobacco	11,554,164	629,280,213	9.25
Unilever	11,217,644	458,737,790	6.74
Reckitt Benckiser Group	5,526,535	448,051,723	6.58
Diageo	10,827,235	311,440,094	4.58
Experian (Jersey) (2)	8,691,578	147,151,614	2.16
Imperial Tobacco Group	1,982,227	87,477,652	1.28
Reed Elsevier	2,107,663	36,077,078	0.53
Indivior	5,526,535	12,848,163	0.19
Total for United Kingdom			31.31
France			
Sanofi	2,818,273	258,608,116	3.80
Pernod-Ricard	1,519,600	170,033,889	2.50
LVMH Moët Hennessy Louis Vuitton	901,669	144,622,403	2.12
Publicis Groupe	1,302,716	94,228,035	1.39
Hermès International	43,982	15,725,165	0.23
Total for France			10.04
Switzerland			
Nestlé Regd	9,018,746	663,638,081	9.75
Total for Switzerland			9.75
Germany			
SAP	2,692,219	190,227,639	2.80
Total for Germany			2.80
Japan			
Japan Tobacco	2,207,900	60,504,504	0.89
Total for Japan			0.89
Italy			
Davide Campari-Milano	8,781,753	54,957,083	0.81
Total for Italy			0.81
Netherlands			
Reed Elsevier	1,494,109	35,951,474	0.53
Total for Netherlands			0.53
Total for Equities			98.45

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 Brands Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	144,291,799	144,291,799	2.12
Total for Mutual Fund			2.12
Total Investment Securities	6,844,399,578		100.57

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
CHF Hedged Share Class					
09/01/2015	360,782 USD	354,237 CHF	J.P. Morgan	3,449	0.00
EUR Hedged Share Class					
09/01/2015	8,798,122 USD	7,168,928 EUR	J.P. Morgan	103,164	0.00
GBP Hedged Share Class					
09/01/2015	29,498 USD	18,768 GBP	J.P. Morgan	294	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				106,907	0.00
CHF Hedged Share Class					
09/01/2015	30,338,022 CHF	31,591,707 USD	J.P. Morgan	(988,575)	(0.01)
EUR Hedged Share Class					
09/01/2015	784,906,337 EUR	981,420,982 USD	J.P. Morgan	(29,433,910)	(0.43)
GBP Hedged Share Class					
09/01/2015	105,414,430 GBP	165,953,093 USD	J.P. Morgan	(1,922,818)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(32,345,303)	(0.47)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(32,238,396)	(0.47)
Total Derivatives				(32,238,396)	(0.47)
Other Assets less Liabilities				(6,295,347)	(0.10)
Total Net Asset Value				6,805,865,835	100.00

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

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

Global 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.

* Fund commenced operations on 28 November 2014.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Intuitive Surgical	908	479,597	9.84
Progressive	14,684	400,139	8.21
Solera Holdings	3,728	192,663	3.95
Fox Factory Holding	11,589	189,596	3.89
Rayonier Advanced Materials	2,862	64,252	1.32
Pandora Media	2,578	44,857	0.92
Fairway Group Holdings	8,095	23,880	0.49
Workday 'A'	248	20,356	0.42
Castlight Health 'B'	1,398	16,776	0.34
zulily 'A'	612	13,923	0.28
Total for United States of America			29.66
France			
Christian Dior	2,526	437,782	8.98
Eurazeo	3,325	234,737	4.81
Edenred	7,803	217,236	4.46
Hermes International	142	50,770	1.04
Total for France			19.29
Italy			
Tamburi Investment Partners	72,403	230,416	4.73
Moncler	8,855	119,423	2.45
Total for Italy			7.18
United Kingdom			
Just Eat	40,515	195,252	4.01
Daily Mail & General Trust 'A'	12,045	154,538	3.17
Total for United Kingdom			7.18
Netherlands			
Koninklijke Philips	10,118	296,350	6.08
Total for Netherlands			6.08
Switzerland			
Nestlé Regd	3,844	282,858	5.80
Total for Switzerland			5.80
Hong Kong			
L'Occitane International (Luxembourg) (2)	90,250	227,601	4.67
Total for Hong Kong			4.67
Brazil			
JHSF Participacoes	106,488	94,184	1.93
Ouro Fino Saude Animal Participacoes	5,013	57,884	1.19
Total for Brazil			3.12
Germany			
Zalando	3,481	107,656	2.21
Total for Germany			2.21

Global Discovery Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
China			
Jumei International Holding ADR (Cayman Islands) (2)	7,119	99,096	2.03
Total for China			2.03
Sweden			
Investment Kinnevik 'B'	2,850	93,602	1.92
Total for Sweden			1.92
Canada			
Second Cup	18,177	47,513	0.98
Total for Canada			0.98
Greece			
Titan Cement Pfd	4,291	44,912	0.92
Total for Greece			0.92
Total for Equities			91.04
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	280,011	280,011	5.74
Total for Mutual Fund			5.74
Total Investment Securities		4,717,860	96.78
Other Assets less Liabilities		156,865	3.22
Total Net Asset Value		4,874,725	100.00

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

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

Global Equity Allocation Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Apple	4,246	478,779	1.84
Johnson & Johnson	2,750	291,555	1.12
Microsoft	6,057	285,103	1.10
Exxon Mobil	2,697	249,014	0.96
Wells Fargo & Co	3,954	219,645	0.84
JPMorgan Chase & Co.	2,936	185,702	0.71
General Electric	6,884	174,922	0.67
Intel	4,605	169,326	0.65
Pfizer	5,196	163,856	0.63
Berkshire Hathaway 'B'	1,067	162,493	0.62
Gilead Sciences	1,647	159,100	0.61
Cisco Systems	5,604	158,341	0.61
Chevron	1,403	156,954	0.60
Merck & Co.	2,576	148,558	0.57
Procter & Gamble	1,559	144,192	0.55
Bank of America	7,192	130,326	0.50
PVH	1,000	128,290	0.49
Google 'C'	228	120,881	0.46
Home Depot	1,110	117,127	0.45
Philip Morris International	1,384	113,820	0.44
Bristol-Myers Squibb	1,892	113,520	0.44
Citigroup	2,076	113,495	0.44
International Business Machines	696	111,910	0.43
Oracle	2,411	108,953	0.42
Visa 'A'	403	107,246	0.41
Comcast 'A'	1,794	105,631	0.41
Amgen	650	105,300	0.40
Walt Disney	1,070	101,885	0.39
Google 'A'	185	98,986	0.38
Wal-Mart Stores	1,130	98,400	0.38
Coca-Cola	2,290	97,531	0.37
Facebook 'A'	1,216	96,173	0.37
AbbVie	1,410	94,160	0.36
CVS Health	934	90,934	0.35
UnitedHealth Group	861	89,139	0.34
United Parcel Service 'B'	772	86,950	0.33
Goldman Sachs Group	442	86,446	0.33
Qualcomm	1,123	83,967	0.32
American Express	861	81,433	0.31
Altria Group	1,607	80,093	0.31
Schlumberger (Curacao) (2)	931	79,042	0.30
Actavis (Ireland) (2)	300	78,375	0.30
Prudential Financial	834	76,361	0.29
Amazon.com	242	75,216	0.29
United Technologies	638	74,085	0.28
Union Pacific	615	73,757	0.28
McDonald's	769	72,740	0.28
3M	435	72,384	0.28
Texas Instruments	1,278	69,153	0.27
MetLife	1,254	68,757	0.26
Lowe's Cos	991	68,746	0.26
Celgene	601	68,640	0.26
American International Group	1,190	67,033	0.26
AT&T	1,963	66,879	0.26
Verizon Communications	1,406	66,560	0.26
Abbott Laboratories	1,402	64,324	0.25
ConocoPhillips	923	63,770	0.25
PepsiCo	657	62,724	0.24
Mastercard 'A'	703	61,358	0.24
Boeing	462	60,698	0.23
Broadcom 'A'	1,386	60,000	0.23
El du Pont de Nemours & Co.	800	59,800	0.23
Biogen Idec	169	58,368	0.22
Hewlett-Packard	1,416	57,419	0.22
McKesson	272	57,278	0.22
Medtronic	776	57,160	0.22

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
FedEx	324	56,985	0.22
Bank of New York Mellon	1,363	55,856	0.21
PNC Financial Services Group	600	55,458	0.21
HCA Holdings	739	55,107	0.21
Honeywell International	522	52,633	0.20
Lockheed Martin	262	51,171	0.20
Occidental Petroleum	640	51,155	0.20
Thermo Fisher Scientific	400	50,916	0.20
Simon Property Group	271	50,430	0.19
FirstEnergy	1,235	49,585	0.19
L Brands	566	49,485	0.19
US Bancorp	1,083	49,363	0.19
TJX Companies	708	49,263	0.19
Johnson Controls	1,010	49,147	0.19
Covidien (Ireland) (2)	463	48,059	0.18
Time Warner	555	47,869	0.18
General Dynamics	341	47,498	0.18
Exelon	1,235	46,893	0.18
PPL	1,235	45,707	0.18
Twenty-First Century Fox 'A'	1,155	44,722	0.17
Monsanto	370	44,637	0.17
BlackRock	120	43,361	0.17
Costco Wholesale	300	43,101	0.17
Northrop Grumman	284	42,662	0.16
Express Scripts Holding	494	42,469	0.16
EOG Resources	458	41,962	0.16
Raytheon	377	41,195	0.16
Starbucks	497	41,137	0.16
EMC	1,358	40,794	0.16
eBay	716	40,755	0.16
Automatic Data Processing	478	40,391	0.16
Eli Lilly & Co	574	40,369	0.16
Illinois Tool Works	417	40,011	0.15
Walgreens Boots Alliance	521	39,690	0.15
Becton Dickinson & Co	281	39,632	0.15
Praxair	300	39,375	0.15
Starwood Hotels & Resorts Worldwide	471	38,419	0.15
Public Storage	200	37,760	0.15
Danaher	434	37,524	0.14
Allstate	522	37,125	0.14
Calpine	1,635	36,624	0.14
Yum! Brands	497	36,530	0.14
Charles Schwab	1,183	35,928	0.14
Time Warner Cable	231	35,768	0.14
Kimberly-Clark	303	35,539	0.14
Adobe Systems	481	35,291	0.14
Anthem	272	35,170	0.14
Dow Chemical	744	34,038	0.13
Sempra Energy	300	33,828	0.13
Weyerhaeuser	920	33,644	0.13
NRG Energy	1,235	33,604	0.13
Liberty Interactive 'A'	1,132	33,485	0.13
Eaton (Ireland) (2)	483	33,081	0.13
Bed Bath & Beyond	425	32,700	0.13
Zimmer Holdings	281	32,495	0.12
Yahoo!	628	32,254	0.12
Aflac	520	32,245	0.12
Priceline.com	28	32,169	0.12
State Street	400	31,620	0.12
Waste Management	612	31,616	0.12
Laboratory Corp of America Holdings	281	30,649	0.12
Target	400	30,604	0.12
Viacom 'B'	393	30,198	0.12
Cardinal Health	363	29,875	0.11
Anadarko Petroleum	360	29,426	0.11
Air Products & Chemicals	200	29,282	0.11

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Regeneron Pharmaceuticals	70	29,154	0.11
Emerson Electric	464	28,889	0.11
Kinder Morgan	676	28,798	0.11
Pioneer Natural Resources	191	28,396	0.11
Agilent Technologies	674	27,890	0.11
Aetna	306	27,782	0.11
Baxter International	372	27,699	0.11
BB&T	700	27,643	0.11
Devon Energy	458	27,562	0.11
Ford Motor	1,761	27,454	0.11
Fiserv	380	27,394	0.11
Boston Properties	208	27,364	0.11
American Tower	271	27,279	0.10
Accenture 'A' (Ireland) (2)	302	27,237	0.10
Northern Trust	400	27,228	0.10
Stryker	281	27,018	0.10
Caterpillar	292	26,998	0.10
Intuit	288	26,834	0.10
Sherwin-Williams	100	26,550	0.10
Molson Coors Brewing vtg 'B'	350	26,292	0.10
SunTrust Banks	600	25,578	0.10
Applied Materials	989	24,948	0.10
Vornado Realty Trust	208	24,875	0.10
St Jude Medical	372	24,675	0.09
LyondellBasell Industries 'A' (Netherlands) (2)	300	23,832	0.09
PPG Industries	100	23,253	0.09
Computer Sciences	361	23,068	0.09
Invesco (Bermuda) (2)	571	22,811	0.09
DIRECTV	262	22,807	0.09
Fifth Third Bancorp	1,100	22,693	0.09
Zoetis	496	21,616	0.08
TE Connectivity (Switzerland) (2)	336	21,521	0.08
Corning	910	21,312	0.08
AON (United Kingdom) (2)	220	21,190	0.08
Cognizant Technology Solutions 'A'	394	21,122	0.08
Ecolab	200	21,042	0.08
Franklin Resources	375	21,015	0.08
General Mills	386	20,852	0.08
Omnicom Group	262	20,462	0.08
Masco	804	20,430	0.08
CA	664	20,378	0.08
Williams	445	20,061	0.08
Precision Castparts	83	20,020	0.08
DR Horton	788	19,976	0.08
Principal Financial Group	378	19,966	0.08
Mondelez International 'A'	539	19,878	0.08
Equity Residential	271	19,802	0.08
Cerner	300	19,653	0.08
Kroger	300	19,431	0.07
Salesforce.com	324	19,288	0.07
Liberty Global (United Kingdom) (2)	393	19,174	0.07
Quest Diagnostics	281	19,145	0.07
Cigna	181	19,043	0.07
PulteGroup	879	18,890	0.07
Travelers	170	18,212	0.07
CBS non-vtg 'B'	324	18,154	0.07
Fluor	298	18,117	0.07
Valero Energy	358	17,875	0.07
Comcast 'A'	300	17,565	0.07
Lennar 'A'	392	17,503	0.07
CareFusion	281	16,736	0.06
Toll Brothers	494	16,633	0.06
Marathon Oil	590	16,620	0.06
Tyco International (Ireland) (2)	372	16,431	0.06
Vertex Pharmaceuticals	136	16,407	0.06
Norfolk Southern	148	16,354	0.06
International Paper	300	16,293	0.06
American Water Works	300	16,293	0.06
Freeport-McMoRan Copper & Gold	699	16,273	0.06
CSX	444	16,153	0.06
Sysco	400	16,096	0.06
Parker Hannifin	122	15,905	0.06
National Oilwell Varco	243	15,863	0.06
Quanta Services	558	15,847	0.06

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

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Spectra Energy	433	15,809	0.06
Health Care REIT	200	15,456	0.06
Baker Hughes	279	15,443	0.06
Western Digital	138	15,370	0.06
Tiffany & Co	142	15,320	0.06
Ventas	208	15,219	0.06
Wyndham Worldwide	174	15,119	0.06
Xilinx	344	15,047	0.06
Halliburton	385	14,957	0.06
Motorola Solutions	220	14,843	0.06
Humana	100	14,724	0.06
GameStop 'A'	425	14,442	0.06
Dollar General	200	14,320	0.06
Apache	229	14,127	0.05
ACE (Switzerland) (2)	120	13,937	0.05
Alexion Pharmaceuticals	75	13,936	0.05
Ball	200	13,856	0.05
SanDisk	139	13,825	0.05
Cincinnati Financial	262	13,758	0.05
Sigma-Aldrich	100	13,730	0.05
NetApp	332	13,688	0.05
Marsh & McLennan	234	13,621	0.05
Boston Scientific	1,016	13,574	0.05
MeadWestvaco	300	13,500	0.05
Kraft Foods Group	212	13,426	0.05
Ameriprise Financial	100	13,408	0.05
Keurig Green Mountain	100	13,379	0.05
Vulcan Materials	200	13,370	0.05
Comerica	283	13,324	0.05
L-3 Communications Holdings	104	13,314	0.05
Discover Financial Services	200	13,262	0.05
Macy's	200	13,236	0.05
Harley-Davidson	200	13,210	0.05
Jacobs Engineering Group	290	13,021	0.05
M&T Bank	100	12,718	0.05
ConAgra Foods	339	12,438	0.05
Kimco Realty	479	12,377	0.05
Kansas City Southern	100	12,248	0.05
HCP	271	12,200	0.05
CenturyLink	300	12,063	0.05
ProLogis	271	11,900	0.05
New York Community Bancorp	733	11,897	0.05
Hospira	190	11,850	0.05
Cummins	81	11,801	0.05
Autodesk	194	11,729	0.05
Marathon Petroleum	129	11,726	0.05
Airgas	100	11,660	0.05
Keysight Technologies	337	11,391	0.04
TripAdvisor	142	10,697	0.04
Host Hotels & Resorts	441	10,672	0.04
Unum Group	300	10,602	0.04
Clorox	100	10,567	0.04
General Motors	300	10,566	0.04
Eaton Vance	255	10,554	0.04
Safeway	300	10,536	0.04
United Rentals	100	10,353	0.04
Symantec	398	10,348	0.04
Crown Holdings	200	10,292	0.04
Staples	566	10,228	0.04
Hertz Global Holdings	400	10,164	0.04
H&R Block	300	10,137	0.04
Republic Services	248	10,094	0.04
Equifax	124	10,084	0.04
McCormick & Co non-vtg	131	9,906	0.04
Cintas	124	9,880	0.04
Nucor	200	9,860	0.04
Roper Industries	62	9,792	0.04

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

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Twenty-First Century Fox 'B'	262	9,741	0.04
Xerox	693	9,716	0.04
Oneok	196	9,714	0.04
Archer-Daniels-Midland	184	9,669	0.04
Fastenal	200	9,658	0.04
Cameron International	193	9,526	0.04
Electronic Arts	197	9,422	0.04
Dr Pepper Snapple Group	128	9,317	0.04
Progressive	340	9,265	0.04
Discovery Communications 'A'	262	9,249	0.04
Paychex	198	9,241	0.04
Pall	90	9,170	0.04
People's United Financial	593	9,091	0.04
Paccar	131	9,006	0.04
Deere & Co	100	8,964	0.03
Rockwell Collins	104	8,888	0.03
Dover	122	8,874	0.03
Rockwell Automation	79	8,865	0.03
Cabot Oil & Gas	300	8,823	0.03
FMC Technologies	187	8,729	0.03
EQT	115	8,707	0.03
Plum Creek Timber	200	8,678	0.03
T Rowe Price Group	100	8,669	0.03
Regions Financial	800	8,552	0.03
JB Hunt Transport Services	100	8,529	0.03
Tractor Supply	108	8,524	0.03
IntercontinentalExchange Group	38	8,429	0.03
Helmerich & Payne	126	8,285	0.03
Hudson City Bancorp	812	8,282	0.03
Campbell Soup	184	8,199	0.03
Cheniere Energy	114	8,066	0.03
Phillips 66	111	8,028	0.03
Nordstrom	100	8,025	0.03
Family Dollar Stores	100	7,945	0.03
SPX	91	7,904	0.03
Ameren	165	7,783	0.03
Juniper Networks	341	7,666	0.03
Loews	180	7,646	0.03
Eastman Chemical	100	7,646	0.03
Liberty Property Trust	200	7,616	0.03
CH Robinson Worldwide	100	7,597	0.03
Robert Half International	124	7,266	0.03
Ingersoll-Rand (Ireland) (2)	112	7,199	0.03
Dollar Tree	100	7,130	0.03
Chesapeake Energy	352	6,818	0.03
Western Union	376	6,753	0.03
Range Resources	126	6,750	0.03
ADT	186	6,694	0.03
Liberty Global 'A' (United Kingdom) (2)	131	6,651	0.03
Delphi Automotive (Jersey) (2)	89	6,524	0.03
CDK Global	159	6,400	0.03
Citrix Systems	99	6,375	0.03
Discovery Communications 'C'	186	6,372	0.03
Alcoa	400	6,328	0.02
Akamai Technologies	99	6,327	0.02
Delta Air Lines	126	6,306	0.02
Kohl's	100	6,135	0.02
Liberty Ventures 'A'	160	6,058	0.02
Celanese 'A'	100	6,040	0.02
Flowserve	100	5,989	0.02
UDR	189	5,986	0.02
B/E Aerospace	100	5,878	0.02
Sensata Technologies Holding (Netherlands) (2)	111	5,874	0.02
LinkedIn 'A'	25	5,792	0.02
Newmont Mining	300	5,742	0.02
SL Green Realty	47	5,736	0.02
Iron Mountain	143	5,649	0.02
TransDigm Group	28	5,529	0.02
Equinix	24	5,512	0.02
Micron Technology	155	5,489	0.02
Owens-Illinois	200	5,418	0.02
DENTSPLY International	100	5,365	0.02
Weatherford International (Ireland) (2)	476	5,345	0.02
American Capital Agency	222	4,913	0.02

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Ulta Salon Cosmetics & Fragrance	38	4,902	0.02
Affiliated Managers Group	23	4,893	0.02
Patterson	100	4,871	0.02
United Continental Holdings	69	4,657	0.02
Mallinckrodt (Ireland) (2)	47	4,634	0.02
Trimble Navigation	171	4,586	0.02
Stanley Black & Decker	47	4,562	0.02
AGCO	100	4,543	0.02
Charter Communications 'A'	25	4,222	0.02
Noble (United Kingdom) (2)	252	4,201	0.02
Hershey	38	4,012	0.02
Murphy Oil	78	3,902	0.01
Avago Technologies (Singapore) (2)	37	3,781	0.01
Southwest Airlines	85	3,664	0.01
News 'A'	229	3,614	0.01
Dick's Sporting Goods	72	3,609	0.01
Southwestern Energy	126	3,417	0.01
Ansys	40	3,331	0.01
Nabors Industries (Bermuda) (2)	252	3,145	0.01
AMETEK	53	2,816	0.01
Annaly Capital Management	250	2,745	0.01
Colgate-Palmolive	38	2,667	0.01
Analog Devices	46	2,578	0.01
Sprint	600	2,496	0.01
Albemarle	39	2,364	0.01
Rackspace Hosting	46	2,180	0.01
KLX	50	2,051	0.01
First Republic Bank	37	1,954	0.01
Lam Research	24	1,928	0.01
Avon Products	200	1,896	0.01
Altera	47	1,760	0.01
Joy Global	37	1,732	0.01
KLA-Tencor	24	1,715	0.01
Nvidia	84	1,711	0.01
Halyard Health	37	1,695	0.01
Linear Technology	35	1,617	0.01
Pentair (Ireland) (2)	23	1,533	0.01
California Resources	256	1,367	0.01
Microchip Technology	29	1,319	0.01
Maxim Integrated Products	42	1,316	0.01
Xylem	32	1,227	0.00
Amphenol 'A'	18	981	0.00
Marvell Technology Group (Bermuda) (2)	59	857	0.00
Fidelity National Information Services	11	696	0.00
Alliance Data Systems	2	575	0.00
Cree	18	569	0.00
F5 Networks	4	530	0.00
Red Hat	7	486	0.00
FleetCor Technologies	3	448	0.00
Harris	6	436	0.00
Activision Blizzard	17	346	0.00
VeriSign	6	344	0.00
ServiceNow	5	343	0.00
Avnet	7	304	0.00
Arrow Electronics	5	292	0.00
Teradata	6	265	0.00
Synopsys	6	264	0.00
Flir Systems	8	262	0.00
Workday 'A'	3	246	0.00
VMware 'A'	3	246	0.00
Total System Services	7	238	0.00
Vantiv	5	171	0.00
Nuance Communications	10	142	0.00
NetSuite	1	110	0.00
Total for United States of America		50.99	

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Japan			
Toyota Motor	1,300	81,085	0.31
Fanuc	400	66,063	0.25
Murata Manufacturing	500	54,619	0.21
Keyence	100	44,323	0.17
Astellas Pharma	2,800	38,993	0.15
Nippon Telegraph & Telephone	600	30,904	0.12
Softbank	500	29,764	0.11
Honda Motor	1,000	29,083	0.11
Fast Retailing	75	27,343	0.11
Tokio Marine Holdings	800	25,988	0.10
Canon	800	25,417	0.10
Takeda Pharmaceutical	600	24,932	0.10
Mitsubishi Electric	2,000	23,808	0.09
Panasonic	2,000	23,495	0.09
Denso	500	23,305	0.09
Daiwa House Industry	1,200	22,731	0.09
Mitsubishi	1,200	22,023	0.08
Japan Tobacco	800	21,923	0.08
Sumitomo Mitsui Financial Group	600	21,688	0.08
Seven & I Holdings	600	21,659	0.08
Kao	500	19,747	0.08
Shin-Etsu Chemical	300	19,530	0.08
Hachijuni Bank	3,000	19,320	0.07
Central Japan Railway	125	18,764	0.07
Nissan Motor	2,100	18,291	0.07
Omron	400	17,921	0.07
Komatsu	800	17,743	0.07
NTT DoCoMo	1,200	17,701	0.07
Fuji Heavy Industries	500	17,541	0.07
Mitsui & Co.	1,300	17,379	0.07
Hoya	500	16,974	0.07
Mazda Motor	700	16,787	0.06
Nitto Denko	300	16,783	0.06
Bank of Kyoto	2,000	16,737	0.06
Mitsubishi Heavy Industries	3,000	16,592	0.06
Bank of Yokohama	3,000	16,288	0.06
Tokyo Gas	3,000	16,200	0.06
JFE Holdings	700	15,563	0.06
Daiwa Securities Group	2,000	15,553	0.06
FUJIFILM Holdings	500	15,330	0.06
IHI	3,000	15,228	0.06
East Japan Railway	200	15,156	0.06
Otsuka Holdings	500	15,013	0.06
Nippon Steel & Sumitomo Metal	6,000	14,892	0.06
Hitachi	2,000	14,872	0.06
Kubota	1,000	14,523	0.06
Bridgestone	400	13,911	0.05
Kawasaki Heavy Industries	3,000	13,705	0.05
Chiba Bank	2,000	13,134	0.05
Gunma Bank	2,000	12,979	0.05
Nidec	200	12,978	0.05
Shimano	100	12,942	0.05
Daikin Industries	200	12,904	0.05
Itochu	1,200	12,865	0.05
KDDI	200	12,743	0.05
Toshiba	3,000	12,709	0.05
Asahi Group Holdings	400	12,434	0.05
Unicharm	500	12,061	0.05
TDK	200	11,780	0.05
Secom	200	11,498	0.04
Taisei	2,000	11,395	0.04
Sumitomo Mitsui Trust Holdings	3,000	11,394	0.04
Orix	910	11,355	0.04
Daito Trust Construction	100	11,321	0.04
JX Holdings	2,900	11,311	0.04
Bandai Namco Holdings	500	10,621	0.04
Shionogi & Co	400	10,373	0.04
Mizuho Financial Group	6,100	10,262	0.04
Kinden	1,000	10,145	0.04
Nippon Building Fund	2	10,046	0.04
Isuzu Motors	800	9,757	0.04
THK	400	9,659	0.04
Japan Real Estate Investment	2	9,649	0.04
Kyowa Hakko Kirin	1,000	9,422	0.04

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

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Japan (continued)			
Nomura Research Institute	300	9,217	0.04
Asahi Kasei	1,000	9,174	0.04
Kyocera	200	9,168	0.04
Shizuoka Bank	1,000	9,151	0.04
Makita	200	9,052	0.04
Marubeni	1,500	8,997	0.03
Odakyu Electric Railway	1,000	8,881	0.03
Sumitomo Electric Industries	700	8,735	0.03
Tobu Railway	2,000	8,647	0.03
Nomura Holdings	1,500	8,517	0.03
Citizen Holdings	1,100	8,487	0.03
Dentsu	200	8,421	0.03
Daiichi Sankyo	600	8,396	0.03
Kurita Water Industries	400	8,364	0.03
Rakuten	600	8,360	0.03
Kajima	2,000	8,273	0.03
Sumitomo	800	8,222	0.03
Sony	400	8,155	0.03
Yamaha Motor	400	8,043	0.03
Toray Industries	1,000	8,014	0.03
Mabuchi Motor	200	7,968	0.03
Sumitomo Chemical	2,000	7,910	0.03
Kose	200	7,859	0.03
Mitsubishi Chemical Holdings	1,600	7,797	0.03
Eisai	200	7,758	0.03
Tokyo Electron	100	7,587	0.03
NKSJ Holdings	300	7,538	0.03
Osaka Gas	2,000	7,483	0.03
Credit Saison	400	7,457	0.03
Brother Industries	400	7,255	0.03
Itochu Techno-Solutions	200	7,096	0.03
Aeon	700	7,054	0.03
Inpex	600	6,697	0.03
Mitsubishi Materials	2,000	6,652	0.03
Sekisui House	500	6,587	0.03
Obic	200	6,518	0.03
Taiheiyō Cement	2,000	6,302	0.02
Tokyu	1,000	6,209	0.02
Dai-ichi Life Insurance	400	6,070	0.02
Rohm	100	6,067	0.02
Lawson	100	6,054	0.02
Suzuki Motor	200	6,014	0.02
Yamato Holdings	300	5,995	0.02
Japan Airlines	200	5,963	0.02
Mitsui OSK Lines	2,000	5,945	0.02
NEC	2,000	5,833	0.02
Mitsui Chemicals	2,000	5,683	0.02
Nippon Yusen	2,000	5,665	0.02
Shiseido	400	5,633	0.02
Yamato Kogyo	200	5,626	0.02
Mitsubishi Motors	600	5,498	0.02
Ito En	300	5,428	0.02
Hankyu Hanshin Holdings	1,000	5,386	0.02
Fujitsu	1,000	5,330	0.02
Yakult Honsha	100	5,281	0.02
Toyota Industries	100	5,112	0.02
Nippon Express	1,000	5,090	0.02
ANA Holdings	2,000	4,995	0.02
Isetan Mitsukoshi Holdings	400	4,987	0.02
Joyo Bank	1,000	4,966	0.02
Kirin Holdings	400	4,965	0.02
Asahi Glass	1,000	4,888	0.02
Nabtesco	200	4,864	0.02
Hamamatsu Photonics	100	4,781	0.02
Asics	200	4,759	0.02
Chubu Electric Power	400	4,711	0.02

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Japan (continued)			
USS	300	4,619	0.02
Toho	200	4,543	0.02
Yamaha	300	4,459	0.02
Sysmex	100	4,447	0.02
Miraca Holdings	100	4,324	0.02
LIXIL Group	200	4,233	0.02
Seiko Epson	100	4,203	0.02
Nikon	300	3,987	0.02
Yaskawa Electric	300	3,837	0.02
Hakuhodo DY Holdings	400	3,836	0.01
Kansai Electric Power	400	3,809	0.01
NTT Data	100	3,741	0.01
Yahoo Japan	1,000	3,611	0.01
Aisin Seiki	100	3,595	0.01
OJI Holdings	1,000	3,592	0.01
Resona Holdings	700	3,533	0.01
Amada	400	3,432	0.01
Kuraray	300	3,423	0.01
Kintetsu	1,000	3,303	0.01
Toyo Suisan Kaisha	100	3,230	0.01
Sojitz	2,300	3,226	0.01
Casio Computer	200	3,072	0.01
Yamada Denki	900	3,039	0.01
NGK Spark Plug	100	3,018	0.01
Ibiden	200	2,982	0.01
Nippon Television Holdings	200	2,946	0.01
Kakaku.com	200	2,876	0.01
Trend Micro	100	2,766	0.01
Chugoku Bank	200	2,733	0.01
Teijin	1,000	2,666	0.01
Sega Sammy Holdings	200	2,597	0.01
NOK	100	2,535	0.01
Chugai Pharmaceutical	100	2,461	0.01
T&D Holdings	200	2,407	0.01
MS&AD Insurance Group Holdings	100	2,375	0.01
Toyota Tsusho	100	2,340	0.01
Japan Exchange Group	100	2,328	0.01
Terumo	100	2,278	0.01
Sharp	1,000	2,217	0.01
Yokogawa Electric	200	2,202	0.01
Konica Minolta Holdings	200	2,191	0.01
Stanley Electric	100	2,165	0.01
Kyowa Exeo	200	2,138	0.01
Hitachi Construction Machinery	100	2,121	0.01
Japan Retail Fund Investment	1	2,114	0.01
Kyushu Electric Power	200	2,005	0.01
West Japan Railway	42	1,993	0.01
Konami	100	1,841	0.01
Kobe Steel	1,000	1,731	0.01
JTEKT	100	1,694	0.01
Sumitomo Rubber Industries	100	1,490	0.01
Park24	100	1,475	0.01
Hino Motors	100	1,336	0.01
Daihatsu Motor	100	1,314	0.01
Toyo Seikan Group Holdings	100	1,251	0.00
Advantest	100	1,246	0.00
Iida Group Holdings	100	1,219	0.00
Marui Group	100	905	0.00
NHK Spring	100	873	0.00
Total for Japan			7.82
United Kingdom			
WPP (Jersey) (2)	4,557	95,376	0.37
HSBC Holdings	8,364	79,211	0.30
GlaxoSmithKline	2,589	55,436	0.21
Lloyds Banking Group	44,730	52,774	0.20
AstraZeneca	691	48,984	0.19
British American Tobacco	862	46,948	0.18
Royal Dutch Shell 'A'	1,292	43,296	0.17
Imperial Tobacco Group	932	41,130	0.16
Vodafone Group	11,022	38,187	0.15
BP	5,752	36,787	0.14

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

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United Kingdom (continued)			
Reckitt Benckiser Group	446	36,158	0.14
National Grid	2,243	32,045	0.12
Diageo	1,085	31,210	0.12
Royal Dutch Shell 'B'	863	29,987	0.12
Legal & General Group	6,694	25,896	0.10
BT Group	3,881	24,247	0.09
ARM Holdings	1,437	22,249	0.09
Smith & Nephew	1,202	22,221	0.09
Shire (Jersey) (2)	309	21,796	0.08
Rio Tinto	464	21,661	0.08
Centrica	4,475	19,428	0.08
Prudential	788	18,295	0.07
BAE Systems	2,458	18,054	0.07
Aviva	2,298	17,325	0.07
Glencore (Jersey) (2)	3,652	16,980	0.07
BHP Billiton	759	16,399	0.06
Unilever	382	15,622	0.06
SSE	584	14,740	0.06
Segro	2,489	14,342	0.06
Barclays	3,751	14,213	0.05
Carnival	307	13,945	0.05
Marks & Spencer Group	1,527	11,377	0.04
Compass Group	599	10,262	0.04
BG Group	756	10,176	0.04
Old Mutual	2,863	8,487	0.03
Whitbread	112	8,313	0.03
Sage Group	1,138	8,247	0.03
Experian (Jersey) (2)	483	8,177	0.03
InterContinental Hotels Group	201	8,117	0.03
Anglo American	428	7,995	0.03
Land Securities Group	434	7,814	0.03
ICAP	1,089	7,666	0.03
Standard Chartered	511	7,657	0.03
Johnson Matthey	137	7,242	0.03
Cobham	1,407	7,092	0.03
Wolseley (Jersey) (2)	121	6,940	0.03
Pearson	350	6,481	0.03
Next	59	6,261	0.02
Capita	371	6,241	0.02
British Land	493	5,961	0.02
United Utilities Group	414	5,901	0.02
3i Group	691	4,841	0.02
Severn Trent	142	4,433	0.02
Burberry Group	162	4,124	0.02
Rexam	528	3,729	0.01
International Consolidated Airlines Group (Spain) (2)	479	3,604	0.01
Aberdeen Asset Management	524	3,524	0.01
Amec Foster Wheeler	223	2,960	0.01
Croda International	71	2,941	0.01
Bunzl	95	2,608	0.01
Intertek Group	68	2,470	0.01
Petrofac (Jersey) (2)	211	2,308	0.01
Smiths Group	129	2,204	0.01
Rolls-Royce Holdings	144	1,949	0.01
Tullow Oil	233	1,501	0.01
Kingfisher	264	1,399	0.01
Meggitt	156	1,260	0.01
Hargreaves Lansdown	78	1,228	0.00
Weir Group	38	1,095	0.00
easyJet	42	1,092	0.00
Indivior	446	1,037	0.00
Rolls-Royce Holdings Pfd 'C'	12,960	20	0.00
Total for United Kingdom		4.58	

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Switzerland			
Nestlé Regd	2,233	164,314	0.63
Novartis Regd	1,690	157,429	0.60
Roche Holding 'Genusschein'	512	139,390	0.54
Holcim Regd	681	49,012	0.19
Zurich Insurance Group	147	46,218	0.18
UBS Group	2,618	45,131	0.17
Credit Suisse Group Regd	1,081	27,347	0.10
Compagnie Financiere Richemont Regd	202	18,094	0.07
ABB Regd	845	18,019	0.07
Swisscom Regd	32	16,865	0.06
Lindt & Spruengli	3	14,925	0.06
Sonova Holding Regd	85	12,595	0.05
Adecco Regd	173	12,015	0.05
Givaudan Regd	6	10,852	0.04
Actelion Regd	89	10,351	0.04
SGS Regd	4	8,251	0.03
Julius Baer Group	163	7,532	0.03
Lonza Group Regd	58	6,564	0.03
Transocean	349	6,463	0.02
Swatch Group 'Bearer'	12	5,377	0.02
Geberit Regd	15	5,120	0.02
Swiss Prime Site Regd	54	3,976	0.02
Syngenta Regd	12	3,873	0.01
Partners Group Holding	13	3,796	0.01
Schindler Holding 'PC'	20	2,905	0.01
Kuehne & Nagel International Regd	15	2,047	0.01
Swatch Group Regd	17	1,475	0.01
Total for Switzerland		3.07	
China			
China Mobile (Hong Kong) (2)	3,000	35,005	0.13
PetroChina 'H'	22,000	24,394	0.09
Tencent Holdings (Cayman Islands) (2)	1,500	21,757	0.08
China Construction Bank 'H'	22,000	18,068	0.07
Industrial & Commercial Bank of China 'H'	23,000	16,784	0.06
China Petroleum & Chemical 'H'	20,000	16,116	0.06
Bank of China 'H'	24,000	13,522	0.05
China Telecom 'H'	20,000	11,707	0.04
Haitong Securities 'H'	4,400	11,074	0.04
Ping An Insurance Group of China 'H'	1,000	10,198	0.04
CITIC Securities 'H'	2,500	9,412	0.04
Anhui Conch Cement 'H'	2,500	9,364	0.04
Zhuzhou CSR Times Electric 'H'	1,500	8,751	0.03
CSR 'H'	6,000	8,076	0.03
CNOOC (Hong Kong) (2)	6,000	8,076	0.03
China Unicom Hong Kong (Hong Kong) (2)	6,000	8,045	0.03
China Life Insurance 'H'	2,000	7,852	0.03
China National Building Material 'H'	8,000	7,777	0.03
China Railway Construction 'H'	5,500	7,006	0.03
China Overseas Land & Investment (Hong Kong) (2)	2,000	5,944	0.02
China Merchants Bank 'H'	2,000	5,018	0.02
Sinopharm Group 'H'	1,200	4,247	0.02
China Mengniu Dairy (Cayman Islands) (2)	1,000	4,126	0.02
China Pacific Insurance Group 'H'	800	4,064	0.02
China Minsheng Banking 'H'	3,000	3,945	0.02
Beijing Enterprises Holdings (Hong Kong) (2)	500	3,919	0.02
PICC Property & Casualty 'H'	2,000	3,889	0.02
Agricultural Bank of China 'H'	7,000	3,538	0.01
China Oilfield Services 'H'	2,000	3,471	0.01
Brilliance China Automotive Holdings (Hong Kong) (2)	2,000	3,213	0.01
China Shenhua Energy 'H'	1,000	2,959	0.01
Great Wall Motor 'H'	500	2,843	0.01
Dongfeng Motor Group 'H'	2,000	2,831	0.01
Bank of Communications 'H'	3,000	2,800	0.01
Huaneng Power International 'H'	2,000	2,702	0.01
Want Want China Holdings (Cayman Islands) (2)	2,000	2,635	0.01
Lenovo Group (Hong Kong) (2)	2,000	2,630	0.01
China CITIC Bank 'H'	3,000	2,406	0.01
China Communications Construction 'H'	2,000	2,406	0.01
Belle International Holdings (Cayman Islands) (2)	2,000	2,249	0.01
China Vanke 'H'	1,000	2,230	0.01
Byd 'H'	500	1,957	0.01
Kunlun Energy (Bermuda) (2)	2,000	1,890	0.01

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
China (continued)			
Jiangxi Copper 'H'	1,000	1,715	0.01
CITIC (Hong Kong) (2)	1,000	1,704	0.01
Sihuan Pharmaceutical Holdings Group (Bermuda) (2)	2,000	1,338	0.01
Shimao Property Holdings (Hong Kong) (2)	500	1,118	0.00
China Longyuan Power Group 'H'	1,000	1,040	0.00
Total for China			1.30
Germany			
SAP	493	34,835	0.13
Bayer Regd	176	24,120	0.09
Siemens Regd	166	18,874	0.07
Allianz Regd	106	17,657	0.07
Deutsche Telekom Regd	1,051	16,889	0.07
Adidas	221	15,444	0.06
Infineon Technologies	1,134	12,165	0.05
ProSiebenSat.1 Media Regd	284	11,997	0.05
Muenchener Rueckversicherungs Regd	56	11,257	0.04
E.ON	642	11,053	0.04
Hannover Rueck	120	10,911	0.04
Deutsche Post Regd	304	9,971	0.04
Commerzbank	689	9,175	0.04
TUI	528	8,471	0.03
GEA Group	178	7,901	0.03
United Internet Regd	160	7,274	0.03
Qiagen (Netherlands) (2)	283	6,645	0.03
Merck	62	5,897	0.02
Brenntag	44	2,482	0.01
Hugo Boss	13	1,603	0.01
Deutsche Lufthansa Regd	45	755	0.00
Fraport Frankfurt Airport Services Worldwide	12	699	0.00
Telefonica Deutschland Holding	112	600	0.00
OSRAM Licht	8	318	0.00
Total for Germany			0.95
France			
AXA	759	17,679	0.07
EDF	609	16,859	0.07
Pernod-Ricard	109	12,196	0.05
BNP Paribas	201	12,008	0.05
Sanofi	127	11,654	0.05
Dassault Systèmes	163	9,991	0.04
LVMH Moët Hennessy Louis Vuitton	57	9,142	0.04
Iliad	37	8,916	0.03
Alcatel-Lucent	2,464	8,875	0.03
Cap Gemini	121	8,729	0.03
AtoS	100	8,041	0.03
STMicroelectronics (Netherlands) (2)	807	6,068	0.02
Société Générale	108	4,583	0.02
Airbus Group (Netherlands) (2)	67	3,360	0.01
Kering	17	3,289	0.01
Compagnie de Saint-Gobain	73	3,119	0.01
Schneider Electric	36	2,646	0.01
Safran	41	2,548	0.01
Legrand	45	2,377	0.01
Vinci	43	2,373	0.01
Christian Dior	12	2,080	0.01
Bouygues	51	1,854	0.01
Alstom	39	1,270	0.01
Crédit Agricole	84	1,096	0.00
Remy Cointreau	16	1,074	0.00
Hermès International	3	958	0.00
Natixis	96	639	0.00
Total for France			0.63

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

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Spain			
Banco Santander	3,558	30,189	0.12
Telefonica	1,725	24,938	0.10
Repsol	1,141	21,511	0.08
Inditex	535	15,381	0.06
Amadeus IT Holding 'A'	382	15,328	0.06
Banco Bilbao Vizcaya Argentaria	1,512	14,402	0.05
Banco de Sabadell	2,572	6,878	0.03
CaixaBank	1,281	6,775	0.03
Ferrovial	296	5,896	0.02
Grifols	137	5,503	0.02
Abertis Infraestructuras	205	4,085	0.02
ACS Actividades de Construcción y Servicios	93	3,268	0.01
Mapfre	842	2,873	0.01
Zardoya Otis	100	1,116	0.00
Repsol Rights exp. 08/01/2015	1,141	632	0.00
Total for Spain			0.61
Netherlands			
ASML Holding	205	22,252	0.09
ING Groep 'CVA'	1,090	14,317	0.06
Koninklijke Boskalis Westminster	242	13,340	0.05
Wolters Kluwer	358	11,007	0.04
Randstad Holding	176	8,551	0.03
Koninklijke KPN	2,475	7,888	0.03
Ziggo	161	7,526	0.03
Koninklijke Philips	164	4,803	0.02
Gemalto	58	4,778	0.02
Core Laboratories	27	3,196	0.01
ArcelorMittal (Luxembourg) (2)	171	1,885	0.01
Chicago Bridge & Iron	23	955	0.00
Total for Netherlands			0.39
Denmark			
Novo Nordisk 'B'	1,456	61,723	0.24
Danske Bank	524	14,286	0.05
Novozymes 'B'	185	7,827	0.03
Coloplast 'B'	66	5,579	0.02
TDC	579	4,454	0.02
Carlsberg 'B'	37	2,885	0.01
DSV	26	797	0.00
Total for Denmark			0.37
Belgium			
Anheuser-Busch InBev	317	36,085	0.14
KBC Groep	381	21,484	0.08
Telenet Group Holding	169	9,518	0.04
UCB	91	6,975	0.03
Belgacom	10	365	0.00
Total for Belgium			0.29
Norway			
DnB	2,098	31,115	0.12
Statoil	1,117	19,634	0.08
Orkla	1,125	7,709	0.03
Telenor	261	5,298	0.02
Seadrill (Bermuda) (2)	320	3,706	0.01
Norsk Hydro	474	2,695	0.01
Subsea 7 (Luxembourg) (2)	198	2,031	0.01
Aker Solutions	384	1,111	0.00
Total for Norway			0.28
Sweden			
Telefonaktiebolaget LM Ericsson 'B'	3,159	38,343	0.15
Hexagon 'B'	331	10,305	0.04
Securitas 'B'	523	6,355	0.02
Assa Abloy 'B'	114	6,083	0.02

Global Equity Allocation Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Sweden (continued)			
Svenska Cellulosa 'B'	177	3,846	0.02
Volvo 'B'	192	2,092	0.01
Skanska 'B'	75	1,620	0.01
Elektro 'B'	114	1,169	0.00
Total for Sweden			0.27
Finland			
Nokia	4,794	38,141	0.15
UPM-Kymmene	484	7,995	0.03
Neste Oil	245	5,961	0.02
Kone 'B'	63	2,890	0.01
Elisa	99	2,715	0.01
Metso	80	2,412	0.01
Orion 'B'	72	2,250	0.01
Wartsila	39	1,754	0.01
Total for Finland			0.25
Singapore			
Seagate Technology (Ireland) (2)	233	15,660	0.06
Flextronics International	764	8,641	0.03
Total for Singapore			0.09
Ireland			
CRH	304	7,337	0.03
Bank of Ireland	17,441	6,610	0.03
Kerry Group 'A'	46	3,203	0.01
Total for Ireland			0.07
South Africa			
SABMiller (United Kingdom) (2)	295	15,429	0.06
Total for South Africa			0.06
Portugal			
Galp Energia SGPS	565	5,777	0.02
Total for Portugal			0.02
Hong Kong			
Beijing Enterprises Water Group (Bermuda) (2)	8,000	5,456	0.02
Total for Hong Kong			0.02
South Korea			
Nexon (Japan) (2)	500	4,667	0.02
Total for South Korea			0.02
Australia			
QBE Insurance Group	15	137	0.00
Commonwealth Bank of Australia	1	70	0.00
National Australia Bank	2	55	0.00
Westpac Banking	2	54	0.00
Australia & New Zealand Banking Group	2	52	0.00
BHP Billiton	2	48	0.00
Brambles	4	35	0.00
Wesfarmers	1	34	0.00

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Australia (continued)			
Woodside Petroleum	1	31	0.00
Caltex Australia	1	28	0.00
Woolworths	1	25	0.00
AGL Energy	1	11	0.00
Origin Energy	1	10	0.00
Westfield	1	7	0.00
Scentre Group	2	6	0.00
Federation Centres	1	2	0.00
Total for Australia			0.00
Total for Equities			72.08
Mutual Fund			
Morgan Stanley Liquidity Funds -			
US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	2,003,084	2,003,084	7.69
Total for Mutual Fund			7.69
Total Investment Securities		20,762,237	79.77

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
AMX AMSTERDAM						
Index Future CAC40 10	01/2015	1	103,089	Goldman Sachs	1,346	0.01
Euro Future DJ Euro Stoxx 50	01/2015	5	259,359	Goldman Sachs	13,632	0.05
Index Future FTSE 100	03/2015	16	607,957	Goldman Sachs	14,864	0.06
Index Future Hang Seng	03/2015	9	913,470	Goldman Sachs	39,708	0.15
Index Future IBEX 35	01/2015	2	304,909	Goldman Sachs	3,103	0.01
Index Future OMX Index Future	01/2015	1	124,244	Goldman Sachs	295	0.00
S&P 500 EMINI Future	01/2015	6	113,213	Goldman Sachs	4,056	0.01
S&P/TSX 60	03/2015	24	2,491,200	Goldman Sachs	98,780	0.38
Index Future SPI 200 Future	03/2015	1	146,431	Goldman Sachs	4,693	0.02
	03/2015	3	330,009	Goldman Sachs	16,552	0.06
Unrealised Gain on Financial Futures Contracts					197,029	0.75
DAX Index Future						
Topix Index Future	03/2015	3	895,372	Goldman Sachs	(8,004)	(0.02)
Yen Nikkei 225	03/2015	5	588,912	Goldman Sachs	(19,791)	(0.08)
Index Future	03/2015	2	145,147	Goldman Sachs	(4,289)	(0.02)
Unrealised Loss on Financial Futures Contracts					(32,084)	(0.12)
Net Unrealised Gain on Financial Futures Contracts		7,023,312			164,945	0.63

Cash of USD 320,792 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of USD 9,097 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Global Equity Allocation Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
15/01/2015	1,009,401 CAD	867,175 USD	Citibank	3,441	0.01
15/01/2015	81,739 USD	78,439 CHF	Northern Trust	2,608	0.01
15/01/2015	84,235 USD	67,324 EUR	Deutsche Bank	2,575	0.01
15/01/2015	128,541 USD	102,730 EUR	Goldman Sachs	3,935	0.02
15/01/2015	730,589 USD	85,577,667 JPY	Citibank	14,383	0.06
15/01/2015	788,497 USD	92,364,594 JPY	Northern Trust	15,490	0.05
15/01/2015	134,858 USD	15,796,432 JPY	State Street	2,656	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts				45,088	0.17
15/01/2015	750,716 AUD	615,577 USD	Commonwealth Bank	(2,399)	(0.01)
15/01/2015	35,581 CHF	37,076 USD	UBS	(1,181)	0.00
15/01/2015	1,168,766 EUR	1,463,363 USD	Citibank	(45,712)	(0.18)
15/01/2015	40,676 EUR	50,895 USD	State Street	(1,558)	(0.01)
15/01/2015	86,391 EUR	108,093 USD	UBS	(3,305)	(0.01)
15/01/2015	89,699 GBP	141,067 USD	Deutsche Bank	(1,497)	(0.01)
15/01/2015	376,489 GBP	592,097 USD	State Street	(6,289)	(0.02)
15/01/2015	98,294,597 JPY	843,863 USD	Citibank	(21,227)	(0.08)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(83,168)	(0.32)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(38,080)	(0.15)
Total Derivatives				126,865.00	0.48
Other Assets less Liabilities				5,137,857	19.75
Total Net Asset Value				26,026,959	100.00

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

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

Global Infrastructure Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Kinder Morgan	1,121,545	47,777,817	6.00
American Tower	361,670	36,405,702	4.57
Crown Castle International	425,379	33,621,956	4.22
Williams	542,444	24,453,376	3.07
Sempra Energy	205,128	23,130,233	2.91
Spectra Energy	578,740	21,129,797	2.65
PG&E	389,597	21,120,053	2.65
ITC Holdings	490,214	20,103,676	2.53
Centerpoint Energy	827,693	19,632,878	2.47
Enbridge Energy Management	458,469	17,866,537	2.24
NiSource	296,170	12,770,850	1.60
SemGroup 'A'	184,731	12,639,295	1.59
SBA Communications 'A'	109,518	12,259,445	1.54
Northeast Utilities	206,251	11,257,180	1.41
American Water Works	189,346	10,283,381	1.29
Cheniere Energy	136,093	9,628,580	1.21
Union Pacific	62,980	7,553,191	0.95
Oneok	144,020	7,137,631	0.90
Targa Resources	46,113	4,871,839	0.61
Atmos Energy	82,920	4,709,856	0.59
Pattern Energy Group	48,563	1,183,966	0.15
Total for United States of America			45.15
Canada			
Enbridge	932,483	47,582,230	5.97
TransCanada (1)	651,972	31,777,997	3.99
Inter Pipeline	296,470	9,138,247	1.15
Pembina Pipeline	127,350	4,642,774	0.59
Total for Canada			11.70
United Kingdom			
National Grid	2,298,103	32,831,973	4.12
Pennon Group (1)	877,425	12,554,495	1.58
United Utilities Group	535,807	7,637,327	0.96
Severn Trent	207,096	6,464,577	0.81
Total for United Kingdom			7.47
China			
Guangdong Investment (Hong Kong) (2)	10,610,000	13,816,387	1.74
China Everbright International (Hong Kong) (2)	5,910,000	8,793,282	1.11
Hopewell Highway Infrastructure			
(Cayman Islands) (1) (2)	14,671,500	7,358,374	0.92
ENN Energy Holdings (Cayman Islands) (2)	1,208,000	6,852,946	0.86
Jiangsu Expressway 'H' (1)	3,574,000	4,267,006	0.54
China Merchants Holdings International			
(Hong Kong) (2)	882,498	2,969,696	0.37
Beijing Enterprises Holdings (Hong Kong) (2)	328,500	2,575,115	0.32
Total for China			5.86
Australia			
Transurban Group	2,777,392	19,478,898	2.45
DUET (1)	5,413,938	10,665,230	1.34
Macquarie Atlas Roads	1,667,888	4,362,714	0.55
Sydney Airport	1,022,424	3,936,333	0.49
Spark Infrastructure Group	1,959,067	3,410,899	0.43
Total for Australia			5.26

Global Infrastructure Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
France			
Eutelsat Communications	571,163	18,561,223	2.33
SES (Luxembourg) (2)	337,318	12,156,484	1.53
Vinci	149,800	8,268,208	1.04
Total for France			4.90
Italy			
Atlantia	865,035	20,279,549	2.55
Snam	1,699,930	8,452,937	1.06
Terna Rete Elettrica Nazionale (1)	421,366	1,921,499	0.24
Societa Iniziative Autostradali e Servizi	198,358	1,920,956	0.24
Total for Italy			4.09
Netherlands			
Koninklijke Vopak (1)	454,463	23,747,472	2.98
Total for Netherlands			2.98
Austria			
Flughafen Wien (1)	198,178	18,463,860	2.31
Total for Austria			2.31
Switzerland			
Flughafen Zuerich Regd	27,207	18,291,135	2.29
Total for Switzerland			2.29
Japan			
Tokyo Gas	2,169,000	11,712,835	1.47
Total for Japan			1.47
Spain			
Red Electrica	64,960	5,767,787	0.72
Ferrovial (1)	283,896	5,655,323	0.71
Total for Spain			1.43
Brazil			
Companhia de Concessoes Rodoviaras	358,000	2,076,319	0.26
Total for Brazil			0.26
Germany			
Fraport Frankfurt Airport Services Worldwide	32,699	1,905,155	0.24
Total for Germany			0.24
Total for Equities			95.41
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	36,625,094	36,625,094	4.60
Total for Mutual Fund			4.60
Total Investment Securities		796,459,575	100.01

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
09/01/2015	56,294,111 USD	45,221,407 EUR	J.P. Morgan	1,446,554	0.18
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				1,446,554	0.18
EUR Hedged Share Class					
09/01/2015	147,134,329 EUR	183,807,570 USD	J.P. Morgan	(5,353,184)	(0.67)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(5,353,184)	(0.67)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(3,906,630)	(0.49)
Total Derivatives				(3,906,630)	(0.49)
Other Assets less Liabilities				3,808,501	0.48
Total Net Asset Value				796,361,446	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 Opportunity Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Facebook 'A'	159,090	12,582,428	6.92
Amazon.com	32,185	10,003,420	5.51
Mastercard 'A'	73,634	6,426,776	3.54
Visa 'A'	24,083	6,408,968	3.53
Priceline.com	5,198	5,972,034	3.29
Google 'C'	10,947	5,803,880	3.19
Luxoft Holding (British Virgin Islands) (2)	141,638	5,479,974	3.02
Cognizant Technology Solutions 'A'	101,008	5,415,039	2.98
EPAM Systems	111,918	5,349,680	2.94
Google 'A'	9,477	5,070,764	2.79
WisdomTree Investments	241,766	3,839,244	2.11
Monsanto	28,908	3,487,461	1.92
Greenlight Capital Re 'A' (Cayman Islands) (2)	97,952	3,259,843	1.79
MSCI	55,885	2,679,686	1.48
Wynn Resorts	16,383	2,472,195	1.36
Total for United States of America			46.37
China			
TAL Education Group ADR (Cayman Islands) (2)	323,945	9,106,094	5.01
Baidu ADR (Cayman Islands) (2)	23,700	5,435,121	2.99
Kweichow Moutai Equity Wts exp. 18/02/2021, issued by Deutsch Bank (Germany) (2)	164,656	5,035,460	2.77
Autohome ADR (Cayman Islands) (2)	114,412	4,204,641	2.31
Qihoo 360 Technology ADR (Cayman Islands) (2)	48,292	2,747,815	1.51
UBS Wts exp. 13/02/2015 (Switzerland) (2)	80,380	2,409,792	1.33
JD.com ADR (Cayman Islands) (2)	87,812	2,007,382	1.11
Total for China			17.03
United Kingdom			
Burberry Group	230,163	5,859,443	3.22
Just Eat	413,597	1,993,224	1.10
Intertek Group	53,873	1,956,634	1.08
Total for United Kingdom			5.40
South Korea			
NAVER	8,452	5,504,536	3.03
Hotel Shilla	35,150	2,924,258	1.61
Total for South Korea			4.64
Denmark			
DSV	273,782	8,391,410	4.62
Total for Denmark			4.62
South Africa			
Naspers 'N'	58,872	7,708,634	4.24
Total for South Africa			4.24
India			
Jubilant Foodworks	175,044	3,815,062	2.10
Adani Ports and Special Economic Zone	738,250	3,728,057	2.05
Total for India			4.15

Global Opportunity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Brazil			
CETIP - Mercados Organizados	424,889	5,149,201	2.83
Total for Brazil			2.83
Japan			
Calbee	113,900	3,939,140	2.17
Total for Japan			2.17
Belgium			
Anheuser-Busch InBev	25,073	2,854,168	1.57
Total for Belgium			1.57
Switzerland			
Kuehne & Nagel International Regd	20,163	2,751,774	1.51
Total for Switzerland			1.51
Hong Kong			
Louis XIII Holdings (Bermuda) (2)	3,229,300	1,407,287	0.78
Total for Hong Kong			0.78
Total for Equities			95.31
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	10,001,098	10,001,098	5.50
Total for Mutual Fund			5.50
Total Investment Securities		183,181,623	100.81

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Options Contracts

Security Description	Expiration	Number of Contracts Ccy	Counterparty	Market value (USD)	% of net assets
FXO CNY/USD Call Option, Strike Price 6.62	19/06/2015	21,190,494 USD	Royal Bank of Scotland	41,064	0.02
FXO CNY/USD Call Option, Strike Price 6.65	23/11/2015	21,457,750 USD	Royal Bank of Scotland	128,735	0.07
Total Options at Market Value				169,799	0.09

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
09/01/2015	49,955 USD	40,432 EUR	J.P. Morgan	915	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				915	0.00
EUR Hedged Share Class					
09/01/2015	7,999,832 EUR	10,002,256 USD	J.P. Morgan	(299,522)	(0.16)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(299,522)	(0.16)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(298,607)	(0.16)
Total Derivatives				(128,808)	(0.07)
Other Assets less Liabilities				(1,343,030)	(0.74)
Total Net Asset Value				181,709,785	100.00

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

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

Global Property Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Simon Property Group	210,523	39,176,225	3.38
Equity Residential	364,993	26,670,039	2.30
Vornado Realty Trust	195,754	23,410,221	2.02
Host Hotels & Resorts	925,232	22,390,614	1.93
AvalonBay Communities	121,497	20,243,830	1.75
Public Storage	86,163	16,267,574	1.40
Boston Properties	109,142	14,358,722	1.24
General Growth Properties	485,007	13,919,701	1.20
Starwood Hotels & Resorts Worldwide	125,056	10,200,818	0.88
Regency Centers	155,570	10,164,944	0.88
Macerich	116,684	9,930,975	0.86
Ventas	127,008	9,293,175	0.80
ProLogis	186,585	8,192,947	0.71
Tanger Factory Outlet Centers	201,817	7,616,574	0.66
Senior Housing Properties Trust	325,768	7,375,388	0.64
Camden Property Trust	96,667	7,275,159	0.63
National Retail Properties	125,830	5,067,174	0.44
Mid-America Apartment Communities	56,492	4,316,554	0.37
Hudson Pacific Properties	132,397	4,030,165	0.35
Hilton Worldwide Holdings	150,347	3,955,630	0.34
Equity Lifestyle Properties	74,084	3,882,002	0.33
HCP	85,907	3,867,533	0.33
Liberty Property Trust	98,760	3,760,781	0.32
Essex Property Trust	17,700	3,736,470	0.32
Mack-Cali Realty	181,646	3,538,464	0.31
Cousins Properties	298,267	3,456,915	0.30
Chesapeake Lodging Trust	87,479	3,326,826	0.29
Douglas Emmett	109,431	3,169,122	0.27
Kimco Realty	120,000	3,100,800	0.27
Alexandria Real Estate Equities	26,440	2,386,474	0.21
Realty Income	47,193	2,319,064	0.20
Federal Realty Investment Trust	16,617	2,280,351	0.20
Duke Realty	106,127	2,200,013	0.19
Health Care REIT	28,260	2,183,933	0.19
BioMed Realty Trust	94,060	2,049,567	0.18
Sunstone Hotel Investors	114,229	1,940,751	0.17
American Realty Capital Healthcare Trust	125,638	1,521,476	0.13
Paramount Group	80,750	1,510,025	0.13
Forest City Enterprises 'A'	68,691	1,483,039	0.13
WP Carey	19,728	1,417,260	0.12
DDR	75,120	1,409,251	0.12
STORE Capital	49,246	1,091,291	0.09
Healthcare Realty Trust	36,986	1,033,019	0.09
Rexford Industrial Realty	64,059	1,027,506	0.09
CubeSmart	43,999	994,817	0.09
Corporate Office Properties Trust	32,560	944,240	0.08
La Quinta Holdings	38,709	861,275	0.07
Extended Stay America	43,090	844,995	0.07
Equity One	30,337	782,998	0.07
DCT Industrial Trust	14,868	545,061	0.05
Acadia Realty Trust	15,416	505,953	0.04
Sovran Self Storage	5,319	476,051	0.04
New York REIT	15,474	167,274	0.01
Total for United States of America			28.28
United Kingdom			
British Land	2,677,958	32,378,914	2.79
Land Securities Group	1,745,212	31,420,931	2.71
Hammerson	1,909,929	17,980,845	1.55
Derwent London	244,002	11,459,090	0.99
Great Portland Estates	900,051	10,336,202	0.89
LXB Retail Properties (Jersey) (2)	3,772,783	8,101,742	0.70
Quintain Estates & Development	5,263,653	7,801,709	0.67

Global Property Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United Kingdom (continued)			
Intu Properties	1,461,937	7,598,233	0.66
Grainger	2,432,614	7,116,534	0.62
Capital & Counties Regional	7,355,695	6,009,253	0.52
Unite Group	821,064	5,941,108	0.51
Urban & Civic	1,385,414	5,346,490	0.46
Capital & Counties Properties	868,308	4,926,381	0.43
ST Modwen Properties	746,469	4,481,377	0.39
Safestore Holdings	1,105,689	3,991,705	0.34
Segro	609,383	3,511,410	0.30
Shaftesbury	188,964	2,296,506	0.20
Helical Bar	2,212	13,175	0.00
Total for United Kingdom		14.73	
Japan			
Mitsubishi Estate	1,895,000	40,141,824	3.46
Mitsui Fudosan	1,463,000	39,366,258	3.40
Sumitomo Realty & Development	678,000	23,098,036	1.99
Nippon Building Fund	1,843	9,257,027	0.80
Japan Real Estate Investment	1,560	7,526,005	0.65
Nippon Prologis REIT	3,194	6,924,780	0.60
Activia Properties	657	5,724,789	0.49
United Urban Investment	3,418	5,342,544	0.46
Japan Retail Fund Investment	1,872	3,956,892	0.34
Mori Hills REIT Investment	2,627	3,743,549	0.32
Tokyo Tatemono	512,000	3,730,724	0.32
Hulic	345,600	3,442,713	0.30
Orix JReit	2,383	3,341,132	0.29
GLP JReit	2,380	2,645,084	0.23
Advance Residence Investment	794	2,121,659	0.18
Hulic REIT	924	1,399,027	0.12
NTT Urban Development	71,600	719,847	0.06
Kenedix Office Investment	102	572,253	0.05
Aeon Mall	24,400	433,137	0.04
Frontier Real Estate Investment	93	425,967	0.04
Daibiru	42,700	401,614	0.03
Sekisui House Reit	158	183,386	0.02
Nippon Healthcare Investment REIT	35	81,657	0.01
Total for Japan		14.20	
Hong Kong			
Sun Hung Kai Properties	3,336,989	50,897,592	4.39
Hongkong Land Holdings (Bermuda) (2)	3,204,000	21,659,040	1.87
Link REIT	2,998,976	18,772,406	1.62
Wharf Holdings	2,035,777	14,698,599	1.27
Hysan Development	2,583,808	11,543,067	1.00
Swire Properties	2,484,350	7,335,099	0.63
New World Development	6,076,816	6,988,736	0.60
Henderson Land Development	753,672	5,276,427	0.45
Hang Lung Properties	1,070,189	3,001,079	0.26
Kerry Properties (Bermuda) (2)	769,911	2,794,323	0.24
Sino Land	1,426,129	2,302,082	0.20
Dalian Wanda Commercial Properties 'H' (China) (2)	268,100	1,711,038	0.15
Champion REIT	1,498,000	695,300	0.06
Total for Hong Kong		12.74	
France			
Unibail-Rodamco	172,424	44,510,669	3.84
Klepierre	185,297	8,029,605	0.69
Gecina	62,914	7,897,332	0.68

Investments	Holdings	Market value	% of net assets
Equities (continued)			
France (continued)			
ICADE	85,478	6,883,593	0.60
Foncière des Regions	48,747	4,540,481	0.39
Mercialys	51,809	1,158,353	0.10
Altarea	3,069	489,830	0.04
Total for France			6.34
Australia			
Scentre Group	6,248,477	17,876,485	1.54
Westfield	2,389,585	17,618,500	1.52
Goodman Group	1,907,244	8,870,711	0.77
Stockland	1,998,186	6,729,349	0.58
GPT Group	1,885,671	6,704,943	0.58
Mirvac Group	3,482,590	5,067,132	0.44
Federation Centres	1,260,737	2,957,647	0.25
Dexus Property	490,342	2,793,649	0.24
Investa Office Fund	697,443	2,075,152	0.18
GPT Metro Office Fund	1,122,177	1,807,039	0.16
Total for Australia			6.26
Germany			
Deutsche Annington Immobilien	292,341	9,968,288	0.86
LEG Immobilien	124,226	9,339,570	0.81
Deutsche Wohnen 'Bearer'	288,882	6,860,029	0.59
GAGFAH (Luxembourg) (2)	184,688	4,143,842	0.36
Deutsche Euroshop	94,168	4,133,755	0.36
Prime Office	572,856	2,033,579	0.17
Alstria Office REIT	97,569	1,218,826	0.10
Total for Germany			3.25
Singapore			
CapitaLand	4,313,000	10,786,736	0.93
Global Logistic Properties	3,924,000	7,352,979	0.64
UOL Group	744,401	3,914,703	0.34
CapitaMall Trust	2,192,000	3,378,729	0.29
City Developments	355,000	2,754,745	0.24
Ascendas Real Estate Investment Trust	1,182,000	2,125,578	0.18
SPH REIT	1,622,000	1,274,579	0.11
Keppel DC REIT	806,300	593,997	0.05
CapitaCommercial Trust	342,000	453,509	0.04
Total for Singapore			2.82
Netherlands			
Wereldhave	101,963	7,048,719	0.61
Corio	141,992	6,996,864	0.60
Eurocommercial Properties 'CVA'	100,988	4,307,595	0.37
Vastned Retail	43,410	1,971,671	0.17
Total for Netherlands			1.75
Sweden			
Hufvudstaden 'A'	720,071	9,411,482	0.81
Atrium Ljungberg 'B'	217,081	3,203,127	0.28
Castellum	163,430	2,567,062	0.22
Fabege	196,109	2,537,958	0.22
Total for Sweden			1.53
Switzerland			
PSP Swiss Property Regd	150,077	12,988,568	1.12
Swiss Prime Site Regd	30,134	2,218,909	0.19
Mobimo Holding Regd	4,400	884,101	0.08
Total for Switzerland			1.39

Global Property Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Canada			
RioCan Real Estate Investment Trust	253,934	5,870,901	0.51
Boardwalk Real Estate Investment Trust	37,344	2,001,572	0.17
First Capital Realty	116,535	1,884,980	0.16
Brookfield Canada Office Properties	68,642	1,592,910	0.14
Crombie Real Estate Investment Trust	70,461	789,600	0.07
Calloway Real Estate Investment Trust	28,143	672,511	0.06
Canadian Apartment Properties REIT	8,588	188,032	0.01
Extendicare	24,140	135,363	0.01
Total for Canada			1.13
Finland			
Sponda	1,024,029	4,495,868	0.39
Citycon	1,285,828	4,023,420	0.35
Total for Finland			0.74
Austria			
Atrium European Real Estate (Jersey) (2)	681,087	3,378,459	0.29
BUWOG	123,173	2,446,934	0.21
Total for Austria			0.50
Norway			
Entra	328,744	3,369,321	0.29
Norwegian Property	958,612	1,297,142	0.11
Total for Norway			0.40
Brazil			
Iguatemi Empresa de Shopping Centers	150,317	1,391,719	0.12
BR Malls Participações	215,331	1,331,535	0.11
BR Properties	229,100	883,807	0.08
Total for Brazil			0.31
Italy			
Beni Stabili	4,910,628	3,457,260	0.30
Total for Italy			0.30
Ireland			
Hibernia REIT	1,662,398	2,212,750	0.19
Green REIT	583,161	905,297	0.08
Total for Ireland			0.27
China			
Guangzhou R&F Properties 'H'	1,620,400	1,982,651	0.17
China Resources Land (Cayman Islands) (2)	377,000	994,014	0.09
Total for China			0.26
Spain			
Hispania Activos Inmobiliarios	137,369	1,805,971	0.16
Total for Spain			0.16
Total for Equities			97.36

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	20,811,074	20,811,074	1.80
Total for Mutual Fund			1.80
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			
		1,149,040,384	99.16
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.			
Equities			
Malta			
BGP Holdings (Australia) (2) (6)	3,475,560	0	0.00
Total for Malta			0.00
Total for Equities			0.00
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			
		0	0.00
Total Investment Securities		1,149,040,384	99.16

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
09/01/2015	634,663 USD	507,743 EUR	J.P. Morgan	18,839	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				18,839	0.00
EUR Hedged Share Class					
09/01/2015	11,852,548 EUR	14,806,170 USD	J.P. Morgan	(430,604)	(0.04)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(430,604)	(0.04)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(411,765)	(0.04)
Total Derivatives				(411,765)	(0.04)
Other Assets less Liabilities				10,161,770	0.88
Total Net Asset Value				1,158,790,389	100.00

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

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

(6) This security is illiquid.

Global Quality Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Google 'A'	105,346	56,366,431	4.01
Johnson & Johnson	530,582	56,252,304	4.00
Time Warner	607,773	52,420,421	3.73
Procter & Gamble	529,006	48,927,765	3.48
Accenture 'A' (Ireland) (2)	527,513	47,576,397	3.38
Microsoft	1,000,461	47,091,699	3.35
Philip Morris International	517,526	42,561,338	3.03
Visa 'A'	148,093	39,410,509	2.80
Mondelez International 'A'	946,861	34,920,234	2.49
Twenty-First Century Fox 'B'	845,349	31,430,076	2.24
3M	174,775	29,082,560	2.07
Nielsen Holdings (Netherlands) (2)	640,770	28,994,842	2.06
Nike 'B'	266,855	26,013,025	1.85
Danaher	287,577	24,863,907	1.77
Walt Disney	239,262	22,782,528	1.62
Intuit	119,095	11,096,677	0.79
Moody's	79,760	7,731,137	0.55
Total for United States of America			43.22
United Kingdom			
British American Tobacco	1,604,008	87,359,890	6.22
Reckitt Benckiser Group	868,721	70,429,653	5.01
Unilever	1,664,445	68,066,327	4.84
Diageo	1,925,844	55,395,956	3.94
GlaxoSmithKline	972,437	20,821,759	1.48
Weir Group	659,305	18,990,233	1.35
Experian (Jersey) (2)	993,019	16,812,177	1.20
Prudential	661,825	15,365,599	1.09
Smiths Group	663,264	11,332,514	0.81
Reed Elsevier	437,821	7,494,226	0.53
Aggreko	211,032	4,938,939	0.35
Indivior	868,721	2,019,614	0.14
Total for United Kingdom			26.96
Switzerland			
Nestlé Regd	1,270,332	93,476,487	6.65
Novartis Regd	728,785	67,888,493	4.83
Roche Holding 'Genusschein'	173,826	47,323,567	3.37
Total for Switzerland			14.85
France			
Sanofi	531,954	48,812,738	3.47
Pernod-Ricard	180,202	20,163,495	1.44
Publicis Groupe	262,630	18,996,549	1.35
LVMH Moët Hennessy Louis Vuitton	94,659	15,182,747	1.08
Hermès International	4,616	1,650,388	0.12
Total for France			7.46
Germany			
Bayer Regd	220,507	30,219,939	2.15
SAP	394,841	27,898,797	1.98
Total for Germany			4.13
Japan			
Japan Tobacco	389,700	10,679,200	0.76
Total for Japan			0.76

Global Quality Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Netherlands			
Reed Elsevier	310,369	7,468,145	0.53
Total for Netherlands			0.53
Total for Equities			97.91
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)			
	29,101,703	29,101,703	2.07
Total for Mutual Fund			2.07
Total Investment Securities	1,405,410,985		99.98

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
CHF Hedged Share Class					
09/01/2015	9,463 USD	9,349 CHF	J.P. Morgan	32	0.00
EUR Hedged Share Class					
09/01/2015	179,527 USD	146,678 EUR	J.P. Morgan	1,626	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				1,658	0.00
CHF Hedged Share Class					
09/01/2015	468,470 CHF	487,130 USD	J.P. Morgan	(14,566)	0.00
EUR Hedged Share Class					
09/01/2015	56,303,217 EUR	70,393,628 USD	J.P. Morgan	(2,105,310)	(0.15)
SGD Hedged Share Class					
09/01/2015	7,977,508 SGD	6,116,712 USD	J.P. Morgan	(89,570)	(0.01)
09/01/2015	99,776 USD	132,087 SGD	J.P. Morgan	(18)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(2,209,464)	(0.16)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(2,207,806)	(0.16)
Total Derivatives				(2,207,806)	(0.16)
Other Assets less Liabilities				2,445,308	0.18
Total Net Asset Value				1,405,648,487	100.00

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

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

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

Indian Equity Fund

INVESTMENT AIM

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

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

STATEMENT OF INVESTMENTS

The investments listed are those of the Subsidiary.*

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Banks			
IndusInd Bank (3)	484,042	6,718,342	5.12
ICICI Bank	1,002,314	5,601,726	4.27
HDFC Bank (3)	301,892	5,179,050	3.94
Total for Banks			13.33
IT Services			
Infosys	278,472	8,694,206	6.62
Tata Consultancy Services	125,732	5,091,071	3.88
Total for IT Services			10.50
Transportation Infrastructure			
Gateway Distriparks	1,159,030	6,455,566	4.92
Gujarat Pipavav Port	1,737,078	5,684,408	4.33
Total for Transportation Infrastructure			9.25
Machinery			
Eicher Motors	30,096	7,181,026	5.47
Ashok Leyland	5,477,001	4,455,807	3.39
Total for Machinery			8.86
Oil, Gas & Consumable Fuels			
Oil & Natural Gas	769,608	4,158,051	3.16
Reliance Industries	237,253	3,346,439	2.55
Bharat Petroleum	269,636	2,756,962	2.10
Total for Oil, Gas & Consumable Fuels			7.81
Wireless Telecommunication Services			
Idea Cellular	2,054,830	5,002,103	3.81
Bharti Airtel	635,306	3,546,572	2.70
Total for Wireless Telecommunication Services			6.51
Media			
D.B. (3)	539,743	3,560,354	2.71
Inox Leisure	1,163,326	3,335,494	2.54
Total for Media			5.25
Thriffs & Mortgage Finance			
Housing Development Finance	297,528	5,349,194	4.07
Total for Thriffs & Mortgage Finance			4.07
Personal Products			
Emami	390,186	4,859,724	3.70
Total for Personal Products			3.70
Construction Materials			
Shree Cement	17,597	2,619,678	2.00
Ambuja Cements	613,147	2,220,935	1.69
Total for Construction Materials			3.69

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.

Indian Equity Fund

STATEMENT OF INVESTMENTS (continued)

The investments listed are those of the Subsidiary.

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Consumer Finance			
Shriram Transport Finance	251,573	4,413,079	3.36
Total for Consumer Finance			3.36
Pharmaceuticals			
Glenmark Pharmaceuticals	341,971	4,168,820	3.18
Total for Pharmaceuticals			3.18
Diversified Financial Services			
Credit Analysis & Research	165,580	3,883,320	2.96
Total for Diversified Financial Services			2.96
Electronic Equipment, Instruments & Components			
Redington India	1,778,180	3,864,263	2.94
Total for Electronic Equipment, Instruments & Components			2.94
Tobacco			
ITC	651,355	3,801,117	2.89
Total for Tobacco			2.89
Automobiles			
Hero MotoCorp	72,207	3,550,520	2.70
Total for Automobiles			2.70
Real Estate Management & Development			
Sobha Developers	442,954	3,380,346	2.57
Total for Real Estate Management & Development			2.57
Auto Components			
Bosch	7,160	2,205,293	1.68
Total for Auto Components			1.68
Trading Companies & Distributors			
Sharda Cropchem	399,785	1,706,901	1.30
Total for Trading Companies & Distributors			1.30
Chemicals			
Gulf Oil Lubricants India	124,339	1,020,808	0.78
Total for Chemicals			0.78
Construction & Engineering			
Larsen & Toubro	38,074	900,717	0.69
Total for Construction & Engineering			0.69

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Energy Equipment & Services			
Aban Offshore	86,268	684,901	0.52
Total for Energy Equipment & Services			0.52
Total for Equities			98.54
Total Investment Securities		129,396,793	98.54
Other Assets less Liabilities		1,911,040	1.46
Total Net Asset Value		131,307,833	100.00

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

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.

* Fund commenced operations on 18 November 2014.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United Kingdom			
British American Tobacco	4,141	225,533	4.64
Reckitt Benckiser Group	2,704	219,221	4.51
Diageo	4,927	141,723	2.92
Prudential	4,876	113,206	2.33
GlaxoSmithKline	3,698	79,181	1.63
Wolseley (Jersey) (2)	1,312	75,253	1.55
Meggitt	9,158	73,961	1.52
BG Group	4,880	65,686	1.35
Lloyds Banking Group	52,051	61,412	1.27
Experian (Jersey) (2)	3,510	59,426	1.22
Smiths Group	3,477	59,408	1.22
Weir Group	2,007	57,808	1.19
HSBC Holdings	5,036	47,693	0.98
BHP Billiton	2,096	45,287	0.93
Glencore (Jersey) (2)	8,569	39,843	0.82
Imperial Tobacco Group	853	37,644	0.78
Admiral Group	1,758	36,165	0.75
Friends Life Group (Guernsey) (2)	5,915	33,706	0.69
Travis Perkins	935	27,018	0.56
Reed Elsevier	1,469	25,145	0.52
Rio Tinto	500	23,342	0.48
Aggreko	880	20,595	0.42
Bunzl	680	18,666	0.39
Indivior	2,704	6,286	0.13
Total for United Kingdom			32.80
Japan			
Toyota Motor	2,100	130,983	2.70
Hitachi	11,000	81,794	1.69
NKJS Holdings	3,100	77,894	1.60
NGK Spark Plug	2,200	66,397	1.37
Mitsubishi Estate	3,000	63,549	1.31
Inpex	5,500	61,387	1.26
Japan Tobacco	2,000	54,807	1.13
Sumitomo Mitsui Financial Group	1,400	50,604	1.04
Sekisui House	3,700	48,742	1.00
NTT DoCoMo	3,200	47,202	0.97
Lawson	600	36,323	0.75
MS&AD Insurance Group Holdings	1,500	35,631	0.73
Hoya	900	30,554	0.63
Sumco	2,100	30,184	0.62
Kyocera	500	22,921	0.47
Sumitomo Mitsui Trust Holdings	6,000	22,787	0.47
Nitto Denko	200	11,188	0.23
Total for Japan			17.97
Switzerland			
Nestlé Regd	3,172	233,409	4.80
Novartis Regd	1,966	183,139	3.77
Roche Holding 'Genusschein'	542	147,558	3.04
Zurich Insurance Group	297	93,380	1.92
Credit Suisse Group Regd	2,567	64,940	1.34
Swisscom Regd	52	27,406	0.57
Total for Switzerland			15.44
France			
Sanofi	1,563	143,423	2.95
Publicis Groupe	993	71,826	1.48
BNP Paribas	968	57,831	1.19
Pernod-Ricard	452	50,576	1.04
AXA	2,107	49,076	1.01
Valloirec	1,532	42,270	0.87

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

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
France (continued)			
LVMH Moët Hennessy Louis Vuitton	203	32,560	0.67
Kering	129	24,954	0.52
Hermès International	8	2,860	0.06
Total for France			9.79
Germany			
Bayer Regd	666	91,274	1.88
Continental	416	88,570	1.82
SAP	1,175	83,024	1.71
HeidelbergCement	962	68,615	1.41
BASF	456	38,647	0.80
Total for Germany			7.62
Netherlands			
Unilever 'CVA'	4,956	196,189	4.04
Akzo Nobel	709	49,572	1.02
Reed Elsevier	1,048	25,217	0.52
Total for Netherlands			5.58
Sweden			
Nordea Bank	5,796	67,777	1.39
Svenska Handelsbanken 'A'	738	34,805	0.72
Total for Sweden			2.11
Canada			
Barrick Gold	5,312	57,190	1.18
Turquoise Hill Resources	6,086	18,638	0.38
Total for Canada			1.56
Australia			
Santos	6,358	42,876	0.88
WorleyParsons	2,784	22,939	0.47
Total for Australia			1.35
Ireland			
CRH	2,001	48,294	0.99
Total for Ireland			0.99
China			
China Petroleum & Chemical 'H'	58,000	46,738	0.96
Total for China			0.96
Italy			
ENI	2,064	36,322	0.75
Total for Italy			0.75
Hong Kong			
AIA Group	5,600	31,155	0.64
Total for Hong Kong			0.64
Total for Equities			97.56
Total Investment Securities		4,739,205	97.56

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
14/01/2015	380,755 USD	45,660,000 JPY	Commonwealth Bank	(1,375)	(0.03)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(1,375)	(0.03)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(1,375)	(0.03)
Total Derivatives				(1,375)	(0.03)
Other Assets less Liabilities				119,807	2.47
Total Net Asset Value				4,857,637	100.00

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

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

Japanese Equity Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Yen.

Investments	Holdings	Market value (JPY000's)	% of net assets
Equities			
Automobiles			
Toyota Motor	306,160	2,281,978	6.76
Fuji Heavy Industries	384,100	1,610,255	4.77
Mazda Motor	346,000	991,552	2.94
Total for Automobiles			14.47
Trading Companies & Distributors			
Itochu	1,104,600	1,415,105	4.19
Mitsui & Co.	796,700	1,272,788	3.77
Mitsubishi	318,300	698,060	2.07
Nippon Steel & Sumikin Bussan	828,000	341,296	1.01
Hanwa	391,000	165,253	0.49
Total for Trading Companies & Distributors			11.53
Commercial Banks			
Mizuho Financial Group	7,519,640	1,511,771	4.48
Sumitomo Mitsui Financial Group	301,540	1,302,485	3.86
Total for Commercial Banks			8.34
Electronic Equipment, Instruments & Components			
Hitachi	1,806,000	1,604,782	4.76
Alps Electric	250,300	568,452	1.68
Total for Electronic Equipment, Instruments & Components			6.44
Metals & Mining			
Sumitomo Metal Mining	600,000	1,069,942	3.17
Hitachi Metals	299,000	608,107	1.80
Dowa Holdings	456,000	435,183	1.29
Total for Metals & Mining			6.26
Machinery			
Hino Motors	573,700	915,966	2.71
Mitsubishi Heavy Industries	1,010,000	667,534	1.98
Minebea	265,000	475,670	1.41
Ebara	103,000	50,612	0.15
Total for Machinery			6.25
Banks			
Mitsubishi UFJ Financial Group	2,071,600	1,357,086	4.02
Resona Holdings	881,900	531,973	1.58
Total for Banks			5.60
Tech Hardware, Storage & Peripherals			
Seiko Epson	182,000	914,057	2.71
Canon	217,900	827,310	2.45
Total for Tech Hardware, Storage & Peripherals			5.16
Household Durables			
Sekisui House	656,600	1,033,638	3.06
Sekisui Chemical	243,000	349,827	1.04
Fujitsu General	105,000	121,080	0.36
Total for Household Durables			4.46
Airlines			
Japan Airlines	334,400	1,191,509	3.53
Total for Airlines			3.53

Japanese Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Yen.

Investments	Holdings	Market value (JPY000's)	% of net assets
Equities (continued)			
Diversified Telecommunication Services			
Nippon Telegraph & Telephone	179,800	1,106,683	3.28
Total for Diversified Telecommunication Services			3.28
Diversified Financial Services			
Orix	694,900	1,036,172	3.07
Total for Diversified Financial Services			3.07
Auto Components			
Bridgestone	239,800	996,573	2.95
Total for Auto Components			2.95
Insurance			
Dai-ichi Life Insurance	446,083	808,926	2.40
Total for Insurance			2.40
Specialty Retail			
DCM Holdings	321,600	246,303	0.73
AOKI Holdings	173,700	212,718	0.63
EDION	156,300	131,690	0.39
T-Gaia	103,600	122,503	0.36
Chiyoda	37,800	89,540	0.27
Total for Specialty Retail			2.38
Real Estate Management & Development			
Nomura Real Estate Holdings	297,500	611,282	1.81
Mitsui Fudosan	40,000	128,620	0.38
Total for Real Estate Management & Development			2.19
Construction & Engineering			
Totetsu Kogyo	95,300	260,253	0.77
Maeda Road Construction	105,000	186,750	0.55
Mirait Holdings	131,200	178,422	0.52
Total for Construction & Engineering			1.84
Chemicals			
Daicel	331,000	463,267	1.37
Toyo Ink SC Holdings	189,000	111,366	0.33
Total for Chemicals			1.70
Electrical Equipment			
Fujikura	1,000,000	494,665	1.47
Total for Electrical Equipment			1.47
Oil, Gas & Consumable Fuels			
JX Holdings	794,700	370,394	1.10
Total for Oil, Gas & Consumable Fuels			1.10
Road & Rail			
Sankyu	714,000	347,294	1.03
Total for Road & Rail			1.03

Investments	Holdings	Market value (JPY000's)	% of net assets
Equities (continued)			
Hotels, Restaurants & Leisure			
Round One	357,200	249,718	0.74
Total for Hotels, Restaurants & Leisure			0.74
Commercial Services & Supplies			
Aeon Delight	80,300	225,739	0.67
Total for Commercial Services & Supplies			0.67
Food & Staples Retailing			
UNY Group Holdings	176,400	107,636	0.32
Yaoko	14,900	103,580	0.31
Total for Food & Staples Retailing			0.63
IT Services			
Fujitsu	305,000	194,261	0.57
Total for IT Services			0.57
Leisure Products			
Heiwa	66,900	159,887	0.47
Total for Leisure Products			0.47
Food Products			
Itoham Foods	206,000	129,833	0.38
Total for Food Products			0.38
Total for Equities			98.91
Total Investment Securities		33,387,346	98.91

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Yen.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) (JPY000's)	% of net assets
EUR Hedged Share Class					
09/01/2015	1,391,857,703 JPY	9,475,217 EUR	J.P. Morgan	18,608	0.06
USD Hedged Share Class					
09/01/2015	989,078 USD	115,940,997 JPY	J.P. Morgan	2,248	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				20,856	0.07
EUR Hedged Share Class					
09/01/2015	107,742,081 EUR	15,788,544,300 JPY	J.P. Morgan	(173,411)	(0.52)
USD Hedged Share Class					
09/01/2015	75,762 USD	9,082,178 JPY	J.P. Morgan	(29)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(173,440)	(0.52)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(152,584)	(0.45)
Total Derivatives				(152,584)	(0.45)
Other Assets less Liabilities				519,615	1.54
Total Net Asset Value				33,754,377	100.00

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

Latin American Equity Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Brazil			
Itau Unibanco Holding Pfd	3,018,858	39,312,189	9.60
BRF	1,245,570	29,739,917	7.26
Banco Bradesco Pfd	1,818,687	23,998,181	5.86
Petroleo Brasileiro Pfd	3,298,876	12,440,624	3.04
Ultrapar Participacoes	615,599	11,920,425	2.91
Companhia de Concessoes Rodoviaras	1,588,419	9,212,471	2.25
Vale Pfd 'A'	1,237,275	8,954,760	2.19
Raia Drogasil	850,503	8,114,509	1.98
Qualicorp	757,076	7,921,232	1.93
AMBEV	1,193,715	7,345,593	1.79
Petroleo Brasileiro	2,025,354	7,310,179	1.79
AMBEV ADR	1,150,070	7,084,431	1.73
Lojas Renner	206,745	5,950,241	1.45
Banco Bradesco ADR	446,625	5,837,389	1.43
Vale	602,970	4,972,176	1.21
Multiplan Empreendimentos Imobiliarios	263,993	4,713,522	1.15
Grupo BTG Pactual Pfd 'A'	396,106	4,196,607	1.03
Mills Estruturas e Servicos de Engenharia	543,800	1,954,569	0.48
lochpe-Maxion	404,821	1,858,794	0.45
Petroleo Brasileiro ADR	8,917	63,667	0.02
Total for Brazil			49.55
Mexico			
Fomento Economico Mexicano ADR	324,825	28,701,537	7.01
America Movil 'L' ADR	914,534	20,174,620	4.93
Cemex ADR	1,721,655	17,801,913	4.35
Alfa 'A'	6,264,143	14,285,486	3.49
Grupo Financiero Banorte 'O'	2,212,989	12,224,874	2.98
Grupo Financiero Inbursa 'O'	2,814,376	7,233,883	1.77
El Puerto de Liverpool	542,544	5,486,383	1.34
Promotora y Operadora de Infraestructura	372,119	4,419,663	1.08
Concentradora Fibra Hotelera Mexicana	2,600,676	3,770,349	0.92
First Cash Financial Services (United States of America) (2)	52,098	2,915,404	0.71
Grupo Financiero Santander Mexico 'B' ADR	270,112	2,792,958	0.68
Total for Mexico			29.26
Colombia			
Bancolombia Pfd	600,005	7,184,006	1.76
Grupo de Inversiones Suramericana Pfd	370,066	6,111,040	1.49
Cementos Argos	1,076,075	4,588,614	1.12
Grupo Aval Acciones y Valores ADR	401,241	4,176,919	1.02
Grupo de Inversiones Suramericana	174,432	2,916,923	0.71
Cemex Latam Holdings (Spain) (2)	287,128	1,920,589	0.47
Bancolombia ADR	785	37,382	0.01
Total for Colombia			6.58
Chile			
SACI Falabella	1,565,384	10,491,036	2.56
Eneris	22,564,532	7,382,595	1.80
Parque Arauco	2,262,263	4,327,905	1.06
Eneris ADR	58,128	937,023	0.23
Total for Chile			5.65
Peru			
Credicorp (Bermuda) (2)	117,570	18,985,204	4.64
Total for Peru			4.64

Latin American Equity Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Panama			
Copa Holdings 'A'	71,892	7,476,768	1.83
Total for Panama			1.83
Argentina			
YPF ADR	179,976	4,670,377	1.14
BBVA Banco Frances ADR	81,055	1,110,697	0.27
Total for Argentina			1.41
Total for Equities			98.92
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	9,825,308	9,825,308	2.40
Total for Mutual Fund			2.40
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		414,850,932	101.32

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Equities

Brazil			
Lojas Arapua Pfd (7)	58,205,100	0	0.00
Banco Nacional Pfd (7)	2,698,000	0	0.00
Total for Brazil			0.00
Total for Equities			0.00
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		0	0.00
Total Investment Securities		414,850,932	101.32
Other Assets less Liabilities		(5,401,094)	(1.32)
Total Net Asset Value		409,449,838	100.00

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

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

(7) This security is delisted.

US Advantage Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Internet Software & Services			
Facebook 'A'	4,124,246	326,186,616	8.23
Google 'C'	332,262	176,158,667	4.44
LinkedIn 'A'	582,539	134,968,461	3.40
Twitter	3,632,121	128,867,653	3.25
Alibaba Group Holding ADR (Cayman Islands) (2)	675,610	71,547,099	1.81
Google 'A'	129,458	69,267,797	1.75
eBay	761,853	43,364,673	1.09
Total for Internet Software & Services			23.97
Food Products			
Mead Johnson Nutrition	1,491,714	151,871,402	3.83
Keurig Green Mountain	843,471	112,847,985	2.84
Nestlé ADR (Switzerland) (2)	1,346,784	99,015,560	2.50
McCormick & Co non-vtg	559,167	42,284,209	1.07
Total for Food Products			10.24
Internet & Catalog Retail			
Amazon.com	939,423	291,982,063	7.36
Total for Internet & Catalog Retail			7.36
Beverages			
PepsiCo	1,237,405	118,135,055	2.98
Dr Pepper Snapple Group	1,456,287	106,003,131	2.67
Monster Beverage	538,752	59,268,107	1.50
Total for Beverages			7.15
Insurance			
Berkshire Hathaway 'B'	877,740	133,671,025	3.37
Progressive	4,333,371	118,084,360	2.98
Total for Insurance			6.35
IT Services			
Visa 'A'	382,974	101,917,041	2.57
Mastercard 'A'	1,078,791	94,156,878	2.38
Cognizant Technology Solutions 'A'	898,016	48,142,638	1.21
Total for IT Services			6.16
Hotels, Restaurants & Leisure			
Starbucks	1,534,716	127,028,443	3.20
Panera Bread 'A'	238,956	41,845,975	1.06
Dunkin' Brands Group	836,458	36,201,902	0.91
Total for Hotels, Restaurants & Leisure			5.17
Food & Staples Retailing			
Costco Wholesale	840,489	120,753,055	3.04
Walgreens Boots Alliance	914,508	69,667,219	1.76
Total for Food & Staples Retailing			4.80
Media			
Walt Disney	1,067,933	101,688,580	2.57
Naspers 'N' (South Africa) (2)	543,951	71,224,336	1.80
Total for Media			4.37

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 Advantage Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Textiles, Apparel & Luxury Goods			
Christian Dior (France) (2)	566,130	98,116,298	2.47
Michael Kors Holdings (British Virgin Islands) (2)	815,446	61,786,343	1.56
Hermes International (France) (2)	32,063	11,463,689	0.29
Total for Textiles, Apparel & Luxury Goods			4.32
Specialty Retail			
TJX Companies	1,493,081	103,888,576	2.62
L Brands	741,322	64,813,782	1.64
Total for Specialty Retail			4.26
Diversified Financial Services			
McGraw Hill Financial	1,193,300	107,540,196	2.71
MSCI	839,341	40,246,401	1.02
Total for Diversified Financial Services			3.73
Pharmaceuticals			
Valeant Pharmaceuticals International (Canada) (2)	690,821	99,215,712	2.50
Zoetis	1,051,927	45,842,979	1.16
Total for Pharmaceuticals			3.66
Computers & Peripherals			
Apple	1,188,965	134,067,693	3.38
Total for Computers & Peripherals			3.38
Life Sciences Tools & Services			
Thermo Fisher Scientific	763,497	97,185,533	2.45
Total for Life Sciences Tools & Services			2.45
Professional Services			
Verisk Analytics 'A'	632,779	40,953,457	1.03
Total for Professional Services			1.03
Total for Equities			98.40
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	83,351,616	83,351,616	2.10
Total for Mutual Fund			2.10
Total Investment Securities		3,984,622,205	100.50

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Options Contracts

Security Description	Expiration	Number of Contracts Ccy	Counterparty	Market value (USD)	% of net assets
FXO CNY/USD Call Option, Strike Price 6.62	19/06/2015	837,214,942 USD	Royal Bank of Scotland	1,622,400	0.04
FXO CNY/USD Call Option, Strike Price 6.65	23/11/2015	623,922,086 USD	Royal Bank of Scotland	3,743,210	0.10
Total Options at Market Value				5,365,610	0.14

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
09/01/2015	18,484,579 USD	15,065,020 EUR	J.P. Morgan	212,712	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				212,712	0.01
EUR Hedged Share Class					
09/01/2015	477,374,898 EUR	596,879,600 USD	J.P. Morgan	(17,887,293)	(0.46)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(17,887,293)	(0.46)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(17,674,581)	(0.45)

Cash of USD 5,470,000 paid as collateral by Royal Bank of Scotland in relation to OTC contracts.

Total Derivatives	(12,308,971)	(0.31)
Other Assets less Liabilities	(7,629,063)	(0.19)
Total Net Asset Value	3,964,684,171	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 Growth Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Computer Services Software & Systems			
Facebook 'A'	1,599,579	126,510,703	8.16
Google 'C'	147,783	78,351,591	5.06
LinkedIn 'A'	226,524	52,483,346	3.39
Salesforce.com	834,891	49,701,061	3.21
Twitter	1,356,388	48,124,646	3.10
Workday 'A'	562,586	46,177,059	2.98
Alibaba Group Holding ADR (Cayman Islands) (2)	266,056	28,175,330	1.82
Google 'A'	33,615	17,986,042	1.16
eBay	297,240	16,918,901	1.09
Total for Computer Services Software & Systems			29.97
Diversified Retail			
Amazon.com	360,210	111,956,870	7.22
Priceline.com	48,226	55,407,334	3.57
Netflix	41,406	14,205,156	0.92
Total for Diversified Retail			11.71
Biotechnology			
Illumina	445,815	83,443,194	5.38
Gilead Sciences	261,699	25,280,123	1.63
Regeneron Pharmaceuticals	23,580	9,820,598	0.63
Alexion Pharmaceuticals	46,333	8,609,135	0.56
Alnylam Pharmaceuticals	77,204	7,550,551	0.49
Total for Biotechnology			8.69
Food Products			
Mead Johnson Nutrition	434,407	44,226,977	2.85
Keurig Green Mountain	319,852	42,792,999	2.76
Total for Food Products			5.61
Consumer Lending			
Visa 'A'	144,216	38,378,762	2.47
Mastercard 'A'	406,240	35,456,627	2.29
Total for Consumer Lending			4.76
Medical Equipment			
Intuitive Surgical	135,718	71,684,890	4.63
Total for Medical Equipment			4.63
Diversified Media			
McGraw Hill Financial	449,871	40,542,375	2.62
Naspers 'N' (South Africa) (2)	203,281	26,617,387	1.72
Total for Diversified Media			4.34
Computer Technology			
Apple	477,348	53,825,761	3.47
Total for Computer Technology			3.47
Automobiles			
Tesla Motors	229,772	51,473,524	3.32
Total for Automobiles			3.32

US Growth Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Pharmaceuticals			
Valeant Pharmaceuticals International (Canada) (2)	339,171	48,711,739	3.14
Total for Pharmaceuticals			3.14
Textiles, Apparel & Luxury Goods			
Michael Kors Holdings (British Virgin Islands) (2)	499,757	37,866,588	2.44
Total for Textiles, Apparel & Luxury Goods			2.44
Restaurants			
Starbucks	399,765	33,088,549	2.13
Total for Restaurants			2.13
Financial Data & Systems			
Verisk Analytics 'A' MSCI	247,721 317,772	16,032,503 15,237,167	1.04 0.98
Total for Financial Data & Systems			2.02
Insurance Property-Casualty			
Progressive	1,140,005	31,065,136	2.00
Total for Insurance Property-Casualty			2.00
Chemicals - Diversified			
Monsanto	246,711	29,763,215	1.92
Total for Chemicals - Diversified			1.92
Software			
Splunk	277,381	16,651,182	1.07
FireEye	322,628	10,404,753	0.67
Total for Software			1.74
Food & Staples Retailing			
Costco Wholesale	173,161	24,878,041	1.61
Total for Food & Staples Retailing			1.61
Health Care			
athenahealth	112,329	16,657,267	1.08
Total for Health Care			1.08
Semiconductors & Components			
ARM Holdings ADR (United Kingdom) (2)	329,420	15,304,853	0.99
Total for Semiconductors & Components			0.99
Internet & Catalog Retail			
JD.com ADR (Cayman Islands) (1) (2)	656,384	15,004,938	0.97
Total for Internet & Catalog Retail			0.97

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Electrical Equipment			
SolarCity (1)	152,376	8,147,545	0.53
Total for Electrical Equipment			0.53
Total for Equities			97.07
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)			
	54,092,798	54,092,798	3.49
Total for Mutual Fund			3.49
Total Investment Securities		1,558,607,216	100.56

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Options Contracts

Security Description	Expiration	Number of Contracts Ccy	Counterparty	Market value (USD)	% of net assets
FXO CNY/USD Call Option, Strike Price 6.62	19/06/2015	308,942,963 USD	Royal Bank of Scotland	598,686	0.04
FXO CNY/USD Call Option, Strike Price 6.65	23/11/2015	247,658,020 USD	Royal Bank of Scotland	1,485,820	0.09
Total Options at Market Value				2,084,506	0.13

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
09/01/2015	74,908,233 USD	61,116,587 EUR	J.P. Morgan	781,936	0.05
Unrealised Gain on NAV Hedged Share Classes				781,936	0.05
EUR Hedged Share Class					
09/01/2015	284,613,081 EUR	355,296,338 USD	J.P. Morgan	(10,098,496)	(0.65)
Unrealised Loss on NAV Hedged Share Classes				(10,098,496)	(0.65)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(9,316,560)	(0.60)

Cash of USD 1,900,000 paid as collateral by Royal Bank of Scotland in relation to OTC contracts.

Total Derivatives	(7,232,054)	(0.47)
Other Assets less Liabilities	(1,444,446)	(0.09)
Total Net Asset Value	1,549,930,716	100.00

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

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

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

US 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.

* Fund commenced operations on 28 November 2014.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Insurance			
Progressive	11,033	300,649	6.05
Arch Capital Group (Bermuda) (2)	4,245	252,323	5.08
RenaissanceRe Holdings (Bermuda) (2)	2,030	199,447	4.02
Platinum Underwriters Holdings (Bermuda) (2)	1,348	99,321	2.00
Total for Insurance			17.15
Health Care Equipment & Supplies			
Intuitive Surgical	582	307,407	6.19
Abbott Laboratories	4,444	203,891	4.10
Total for Health Care Equipment & Supplies			10.29
Diversified Financial Services			
Berkshire Hathaway 'B'	1,355	206,353	4.15
McGraw Hill Financial	1,078	97,149	1.96
Leucadia National	4,212	95,275	1.92
Total for Diversified Financial Services			8.03
Media			
Time Warner	2,428	209,415	4.21
News 'A'	6,478	102,223	2.06
Total for Media			6.27
Internet Software & Services			
eBay	3,681	209,522	4.22
Pandora Media	5,184	90,202	1.81
Total for Internet Software & Services			6.03
Industrial Conglomerates			
Koninklijke Philips (Netherlands) (2)	10,177	297,779	5.99
Total for Industrial Conglomerates			5.99
Food Products			
Nestlé ADR (Switzerland) (2)	4,044	297,315	5.99
Total for Food Products			5.99
Chemicals			
Mosaic	4,398	201,516	4.06
Rayonier Advanced Materials	1,976	44,361	0.89
Total for Chemicals			4.95
Internet & Catalog Retail			
Amazon.com	598	185,864	3.74
zulily 'A'	1,726	39,267	0.79
Total for Internet & Catalog Retail			4.53
Specialty Retail			
PetSmart	2,680	218,098	4.39
Total for Specialty Retail			4.39

US Insight Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Software			
Solera Holdings	3,747	193,645	3.90
Total for Software			3.90
Energy Equipment & Services			
Dresser-Rand Group	1,583	129,537	2.61
Total for Energy Equipment & Services			2.61
Trading Companies & Distributors			
Fastenal	2,209	106,673	2.15
Total for Trading Companies & Distributors			2.15
Household Durables			
NVR	80	102,076	2.05
Total for Household Durables			2.05
Electronic Equipment, Instruments & Components			
Universal Display	3,594	99,769	2.01
Total for Electronic Equipment, Instruments & Components			2.01
Air Freight & Logistics			
Expeditors International of Washington	2,202	98,694	1.99
Total for Air Freight & Logistics			1.99
IT Services			
Automatic Data Processing	1,151	97,260	1.96
Total for IT Services			1.96
Hotels, Restaurants & Leisure			
Ignite Restaurant Group	3,302	27,374	0.55
Total for Hotels, Restaurants & Leisure			0.55
Total for Equities			90.84
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	280,011	280,011	5.63
Total for Mutual Fund			5.63
Total Investment Securities		4,792,416	96.47
Other Assets less Liabilities		175,128	3.53
Total Net Asset Value		4,967,544	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.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
Regional Malls			
Simon Property Group	295,443	54,978,988	9.82
General Growth Properties	936,951	26,890,494	4.81
Macerich	300,981	25,616,493	4.58
Taubman Centers	22,565	1,758,265	0.31
Total for Regional Malls			19.52
Apartments			
Equity Residential	699,104	51,083,529	9.13
AvalonBay Communities	159,715	26,611,713	4.75
Camden Property Trust	149,978	11,287,344	2.02
Mid-America Apartment Communities	76,750	5,864,467	1.05
Essex Property Trust	17,781	3,753,569	0.67
Total for Apartments			17.62
Lodging/Resorts			
Host Hotels & Resorts	1,816,727	43,964,793	7.86
Starwood Hotels & Resorts Worldwide	185,543	15,134,743	2.71
Hilton Worldwide Holdings	177,310	4,665,026	0.83
Chesapeake Lodging Trust	72,140	2,743,484	0.49
Sunstone Hotel Investors	119,810	2,035,572	0.36
La Quinta Holdings	61,000	1,357,250	0.24
Extended Stay America	68,890	1,350,933	0.24
Total for Lodging/Resorts			12.73
Office			
Boston Properties	178,833	23,527,269	4.21
Hudson Pacific Properties	186,968	5,691,306	1.02
Mack-Cali Realty	251,185	4,893,084	0.87
Alexandria Real Estate Equities	52,050	4,698,033	0.84
Douglas Emmett	141,100	4,086,256	0.73
BioMed Realty Trust	136,700	2,978,693	0.53
Paramount Group	131,230	2,454,001	0.44
Corporate Office Properties Trust	31,700	919,300	0.16
Total for Office			8.80
Diversified			
Vornado Realty Trust	307,071	36,722,621	6.56
Cousins Properties	360,371	4,176,700	0.75
WP Carey	29,465	2,116,766	0.38
American Realty Capital Healthcare Trust	46,700	565,537	0.10
Lexington Realty Trust	2,310	25,941	0.00
Total for Diversified			7.79
Shopping Centers			
Regency Centers	273,279	17,856,050	3.19
Tanger Factory Outlet Centers	320,820	12,107,747	2.16
Federal Realty Investment Trust	33,655	4,618,476	0.82
Kimco Realty	136,450	3,525,868	0.63
DDR	65,100	1,221,276	0.22
Acadia Realty Trust	35,114	1,152,441	0.21
Equity One	42,920	1,107,765	0.20
Total for Shopping Centers			7.43

US Property Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Health Care			
Ventas	199,640	14,607,659	2.61
Senior Housing Properties Trust	418,302	9,470,357	1.69
HCP	178,558	8,038,681	1.44
Health Care REIT	56,000	4,327,680	0.77
Healthcare Realty Trust	74,970	2,093,912	0.38
Total for Health Care			6.89
Self Storage			
Public Storage	134,105	25,319,024	4.53
CubeSmart	45,490	1,028,529	0.18
Sovran Self Storage	11,020	986,290	0.18
Total for Self Storage			4.89
Industrial			
ProLogis	261,277	11,472,673	2.05
DCT Industrial Trust	54,155	1,985,322	0.35
Rexford Industrial Realty	110,467	1,771,891	0.32
Total for Industrial			2.72
Free Standing			
National Retail Properties	207,280	8,347,166	1.49
Realty Income	60,550	2,975,427	0.53
STORE Capital	84,536	1,873,318	0.34
Total for Free Standing			2.36
Mixed Industrial/Office			
Duke Realty	200,060	4,147,244	0.74
Liberty Property Trust	108,560	4,133,965	0.74
PS Business Parks	14,779	1,199,907	0.22
Total for Mixed Industrial/Office			1.70
Manufactured Home			
Equity Lifestyle Properties	136,758	7,166,119	1.28
Total for Manufactured Home			1.28
Total for Equities			93.73
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve (Luxembourg) (2) (4)	32,433,708	32,433,708	5.80
Total for Mutual Fund			5.80
Total Investment Securities		556,920,665	99.53
Other Assets less Liabilities		2,630,555	0.47
Total Net Asset Value		559,551,220	100.00

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

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

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

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.

* Fund commenced operations on 30 September 2014.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
France			
BPCE subord RegS 5.15% /2024	(USD) 200,000	170,336	2.18
BNP Paribas subord 4.25% /2024	(USD) 200,000	167,329	2.14
Credit Agricole Assurances subord 4.5% perpetual (5)	100,000	103,541	1.33
Infra Foch SAS sr unsecur 1.25% /2020	100,000	101,326	1.30
BNP Paribas subord SerEMTN 2.625% /2027 (5)	100,000	100,885	1.29
BNP Paribas Cardif subord 4.032% perpetual (5)	100,000	100,750	1.29
Casino Guichard Perrachon sr unsecur SerEMTN 5.5% 30/01/2015	100,000	100,353	1.29
Total Capital International co gtd SerEMTN 0.412% /2020 (5)	100,000	100,186	1.28
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 7.5% 12/01/2015	100,000	100,136	1.28
Socram Banque sr unsecur 0.782% /2017 (5)	100,000	100,049	1.28
Sogecap subord 4.125% perpetual (5)	100,000	99,250	1.27
Total for France			15.93
United States of America			
JPMorgan Chase & Co subord 4.125% /2026	(USD) 225,000	186,284	2.39
Citigroup sr unsecur 3.75% /2024	(USD) 200,000	169,111	2.17
Bayer US Finance co gtd RegS 3.375% /2024	(USD) 200,000	167,947	2.15
General Motors Financial International co gtd SerEMTN 1.875% /2019 (Netherlands) (2)	100,000	101,751	1.30
Wells Fargo & Co sr unsecur SerEMTN 1.125% /2021	100,000	101,574	1.30
Apple sr unsecur SerEMTN 1% /2022	100,000	101,441	1.30
Goldman Sachs Group sr unsecur SerEMTN 0.838% /2019 (5)	100,000	100,309	1.28
3M unsecur SerEMTN 0.31% /2018 (5)	100,000	100,161	1.28
JPMorgan Chase & Co sr unsecur 3.875% /2024	(USD) 100,000	86,166	1.10
Omnicom Group co gtd 3.65% /2024	(USD) 32,000	26,506	0.34
Total for United States of America			14.61
United Kingdom			
Lloyds Banking Group jr subord 6.375% perpetual (5)	200,000	203,999	2.61
HSS Financing sr secured RegS 6.75% /2019	(GBP) 100,000	133,598	1.71
Nationwide Building Society jr subord SerEMTN 6.875% perpetual (5)	(GBP) 100,000	125,832	1.61
Nationwide Building Society subord SerEMTN 4.125% /2023 (5)	100,000	106,982	1.37
Yorkshire Building Society sr unsecur SerEMTN 2.125% /2019	100,000	104,857	1.35
AstraZeneca sr unsecur SerEMTN 0.875% /2021	100,000	100,642	1.29
FCE Bank sr unsecur SerEMTN 4.75% 19/01/2015	100,000	100,164	1.28
Total for United Kingdom			11.22

Absolute Return Fixed Income Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Spain			
Banco Bilbao Vizcaya Argentaria jr subord RegS 7% perpetual (5)	200,000	204,685	2.62
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (2) (5)	100,000	107,741	1.38
Gas Natural Fenosa Finance co gtd 4.125% perpetual (Netherlands) (2) (5)	100,000	102,962	1.32
Telefonica Europe co gtd 4.2% perpetual (Netherlands) (2) (5)	100,000	101,466	1.30
Amadeus Finance co gtd SerEMTN 0.625% /2017 (Netherlands) (2)	100,000	100,394	1.28
Banco Santander jr subord 6.25% perpetual (5)	100,000	96,937	1.24
Instituto de Credito Oficial govt gtd SerGMTN 0.375% /2016	50,000	49,857	0.64
Total for Spain			9.78
Italy			
Intesa Sanpaolo co gtd 5.25% /2024 (USD) 200,000	(USD) 200,000	180,494	2.31
Assicurazioni Generali sr subord SerEMTN 7.75% /2042 (5)	100,000	125,350	1.60
Intesa Sanpaolo Vita subord 5.35% /2018	100,000	112,073	1.44
Enel subord 5% /2075 (5)	100,000	106,201	1.36
Poste Vita subord 2.875% /2019	100,000	104,432	1.34
Total for Italy			8.05
Germany			
Muenchener Rueckversicherungs subord SerEMTN 6% /2041 (5)	100,000	121,397	1.55
Bayer jr subord 3.75% /2074 (5)	100,000	106,380	1.36
Merck subord 2.625% /2074 (5)	100,000	101,375	1.30
Deutsche Annington Finance co gtd 4% perpetual (Netherlands) (2) (5)	100,000	101,130	1.30
SAP sr unsecur SerEMTN 0.381% /2018 (5)	25,000	25,095	0.32
Total for Germany			5.83
Netherlands			
ABN Amro Bank subord SerEMTN 6.375% /2021	100,000	124,522	1.59
Cooperatieve Centrale Raiffeisen-Boerenleenbank subord 2.5% /2026 (5)	100,000	101,940	1.31
LeasePlan sr unsecur 0.537% /2017 (5)	100,000	99,937	1.28
Total for Netherlands			4.18
Hong Kong			
Hutchison Whampoa International 14 co gtd Ser144A priv plmt 1.625% /2017 (Cayman Islands) (2)	(USD) 200,000	163,613	2.10
Total for Hong Kong			2.10
Poland			
TVN Finance III co gtd RegS 7.375% /2020 (Sweden) (2)	100,000	110,932	1.42
Total for Poland			1.42
Denmark			
ISS Global sr unsecur SerEMTN 1.125% /2020	100,000	100,341	1.28
Total for Denmark			1.28

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

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Switzerland			
Credit Suisse sr unsecur SerEMTN 0.532% /2019 (5)	100,000	100,145	1.28
Total for Switzerland			1.28
Australia			
Australia & New Zealand Banking Group unsecur SerEMTN 0.485% /2019 (5)	100,000	100,001	1.28
Total for Australia			1.28
Norway			
DNB Boligkreditt covered 0.178% /2021 (5)	100,000	99,907	1.28
Total for Norway			1.28
Total for Corporate Bonds			78.24
Government Bonds			
Portugal			
Portugal Obrigacoes do Tesouro OT sr unsecur 4.95% /2023	150,000	177,902	2.28
Total for Portugal			2.28
Kazakhstan			
Kazakhstan Government International Bond sr unsecur RegS 3.875% /2024 (USD) 200,000	(USD) 200,000	154,273	1.97
Total for Kazakhstan			1.97
Ireland			
Government of Ireland unsecur 3.4% /2024	100,000	118,641	1.52
Total for Ireland			1.52
Spain			
Government of Spain 3.8% /2024	80,000	95,845	1.23
Total for Spain			1.23
Greece			
Republic of Greece SerPSI step cpn 2% /2025	50,000	29,875	0.38
Republic of Greece sr unsecur 3.375% /2017	24,000	19,436	0.25
Total for Greece			0.63
Total for Government Bonds			7.63

Mortgage and Asset Backed Securities

United States of America			
JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC20 6.074% /2051 (5)	(USD) 95,000	82,678	1.06
CD 2007-CD4 Commercial Mortgage Trust 5.366% /2049 (5)	(USD) 95,000	81,623	1.04
WFRBS Commercial Mortgage Trust 2014-C24 D 3.692% /2047	(USD) 115,000	81,297	1.04
JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDPX AM 5.464% /2049 (5)	(USD) 95,000	81,184	1.04
Wells Fargo Mortgage Backed Securities 2005-AR8 2A1 Trust 2.592% /2035 (5)	(USD) 96,413	80,194	1.03
FREMF Mortgage Trust 2013-K33 C 3.503% /2046 (5)	(USD) 100,000	79,481	1.02

Absolute Return Fixed Income Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United States of America (continued)			
Structured Adjustable Rate Mortgage Loan Trust 2004-1 4A2 2.573% /2034 (5)	(USD) 94,587	78,024	1.00
CHL Mortgage Pass-Through Trust 2004-5 2A2 5.5% /2034	(USD) 89,278	75,915	0.97
JP Morgan Mortgage Trust 2005-A2 1A1 2.605% /2035 (5)	(USD) 90,820	75,652	0.97
Commercial Mortgage Trust Pass Through Certificates 2014-CR20 D 3.222% /2047	(USD) 110,000	75,152	0.96
Adjustable Rate Mortgage Trust 2005-1 5M1 1.22% /2035 (5)	(USD) 91,346	70,667	0.90
Total for United States of America			11.03
Ireland			
Deco 2014-BONX A 1.66% /2024 (5)	100,000	99,773	1.28
Total for Ireland			1.28
Total for Mortgage and Asset Backed Securities			12.31
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	375	375	0.01
Total for Mutual Fund			0.01
Total Investment Securities		7,668,759	98.19

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
US 2yr T-note Future	03/2015	(2)	(360,526)	Goldman Sachs	387	0.00
Unrealised Gain on Financial Futures Contracts					387	0.00
Euro BOBL Future	03/2015	(17)	(2,214,760)	Goldman Sachs	(15,640)	(0.20)
Euro Bund Future	03/2015	(9)	(1,402,830)	Goldman Sachs	(22,942)	(0.28)
Euro SCHATZ Future	03/2015	(2)	(222,180)	Goldman Sachs	(353)	0.00
Long Gilt Future	03/2015	(1)	(153,363)	Goldman Sachs	(4,606)	(0.06)
US 5yr T-note Future	03/2015	(10)	(980,033)	Goldman Sachs	(515)	(0.01)
US 10yr T-note Future	03/2015	(16)	(1,671,945)	Goldman Sachs	(11,647)	(0.15)
US Long Bond Future	03/2015	(1)	(119,119)	Goldman Sachs	(3,582)	(0.05)
Unrealised Loss on Financial Futures Contracts					(59,285)	(0.75)
Net Unrealised Loss on Financial Futures Contracts					(7,124,756)	(58,898) (0.75)

Cash of EUR 119,897 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of EUR 7,476 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
15/01/2015	261,081 EUR	205,000 GBP	HSBC	(1,894)	(0.02)
20/01/2015	2,291,985 EUR	2,835,000 USD	Westpac Bank	(45,178)	(0.58)
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(47,072) (0.60)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					(47,072) (0.60)
Total Derivatives					(105,970) (1.35)
Other Assets less Liabilities					247,115 3.16
Total Net Asset Value					7,809,904 100.00

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

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

(5) Variable coupon rates are those quoted as of 31 December 2014.

Emerging Markets Corporate Debt Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds			
Hong Kong			
FWD sr unsecur 5% /2024 (Cayman Islands) (2)	5,855,000	6,034,485	0.96
Metropolitan Light International co gtd SerEMTN 5.25% /2018 (Cayman Islands) (2)	5,500,000	5,589,567	0.89
NWD MTN co gtd SerEMTN 5.25% /2021 (British Virgin Islands) (2)	5,300,000	5,576,353	0.89
Towngas Finance co gtd RegS 4.75% perpetual (British Virgin Islands) (2) (5)	5,288,000	5,552,543	0.89
Champion MTN co gtd SerEMTN 3.75% /2023 (Cayman Islands) (2)	4,800,000	4,437,043	0.71
PCCW-HKT Capital No 5 co gtd RegS 3.75% /2023 (British Virgin Islands) (2)	4,300,000	4,236,158	0.68
Wharf Finance co gtd SerEMTN 3.5% /2019	4,100,000	4,179,868	0.67
Hongkong Land Finance Cayman Islands co gtd SerEMTN 4.625% /2024 (Cayman Islands) (2)	3,600,000	3,898,166	0.62
Li & Fung sr unsecur 5.25% /2020 (Bermuda) (1) (2)	2,900,000	3,139,076	0.50
China CITIC Bank International subord SerEMTN 3.875% /2022 (5)	3,000,000	2,971,305	0.47
Henson Finance co gtd 5.5% /2019	2,500,000	2,712,632	0.43
Double Rosy co gtd 3.625% /2019 (British Virgin Islands) (2)	2,680,000	2,674,292	0.43
HLP Finance co gtd SerEMTN 4.45% /2021 (British Virgin Islands) (2)	2,494,000	2,576,157	0.41
Hutchison Whampoa International 14 co gtd RegS 3.625% /2024 (Cayman Islands) (2)	2,500,000	2,484,820	0.40
Shimao Property Holdings co gtd 6.625% /2020 (Cayman Islands) (2)	1,750,000	1,722,061	0.27
Indian Overseas Bank sr unsecur SerEMTN 4.625% /2018 (India) (2)	1,600,000	1,652,128	0.26
Sun Hung Kai Properties Capital Market co gtd SerEMTN 3.375% /2024 (Cayman Islands) (2) (5)	750,000	751,949	0.12
Studio City Finance co gtd Ser144A priv plmt 8.5% /2020 (British Virgin Islands) (2)	513,000	536,085	0.09
Total for Hong Kong			9.69
Mexico			
Mexichem co gtd RegS 5.875% /2044	6,300,000	6,000,750	0.96
Cemex sr secured RegS 5.7% /2025	6,000,000	5,850,000	0.93
Fermaca Enterprises S de RL de sr secured Ser144A priv plmt 6.375% /2038	5,550,000	5,688,750	0.91
BBVA Bancomer subord RegS 6.5% /2021	4,325,000	4,725,062	0.75
Gruma sr unsecur RegS 4.875% /2024	4,000,000	4,144,000	0.66
Tenedora Nemark sr unsecur RegS 5.5% /2023	3,420,000	3,505,500	0.56
Sigma Alimentos co gtd RegS 5.625% /2018	2,800,000	3,050,880	0.49
Alfa sr unsecur RegS 6.875% /2044	2,600,000	2,847,000	0.46
Elementia co gtd Ser144A priv plmt 5.5% /2025	2,910,000	2,823,573	0.45
Controladora Mabe co gtd RegS 7.875% /2019	2,500,000	2,787,500	0.45
Cemex Finance sr secured RegS 6% /2024 (United States of America) (2)	2,792,000	2,767,570	0.44
Unifin Financiera SAPI de SOFOM ENR co gtd RegS 6.25% /2019	3,000,000	2,760,000	0.44
Credito Real sr unsecur RegS 7.5% /2019	2,550,000	2,594,625	0.41
Axtel sr secured RegS step cpn 8% /2020	2,000,000	1,940,000	0.31
Total for Mexico			8.22
China			
CDBL Funding 1 co gtd 4.25% /2024 (Cayman Islands) (2)	3,580,000	3,553,472	0.57
Bank of China subord RegS 5% /2024	3,070,000	3,142,127	0.50
Far East Horizon sr unsecur 5.55% perpetual (Hong Kong) (2) (5)	2,800,000	2,846,200	0.45

Emerging Markets Corporate Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
China (continued)			
CRCC Yupeng co gtd 3.95% perpetual (Hong Kong) (2) (5)	2,800,000	2,834,020	0.45
Dianjian Haixing co gtd 4.05% perpetual (British Virgin Islands) (2) (5)	2,800,000	2,818,270	0.45
Yingde Gases Investment co gtd RegS 7.25% /2020 (British Virgin Islands) (2)	3,000,000	2,535,000	0.41
CITIC Pacific subord RegS 8.625% perpetual (Hong Kong) (2) (5)	2,100,000	2,394,000	0.38
Chalco Hong Kong Investment co gtd 6.25% perpetual (British Virgin Islands) (2) (5)	2,092,000	2,117,071	0.34
Sinopec Group Overseas Development 2014 co gtd RegS 4.375% /2024 (British Virgin Islands) (2)	2,000,000	2,081,446	0.33
KWG Property Holding co gtd 8.975% /2019 (Cayman Islands) (2)	2,100,000	2,008,230	0.32
CNOOC Nexen Finance 2014 co gtd 4.25% /2024 (Canada) (2)	1,800,000	1,863,869	0.30
New World China Land sr unsecur SerEMTN 5.375% /2019 (Cayman Islands) (2)	1,750,000	1,789,539	0.29
Eastern Creation II Investment Holdings co gtd SerEMTN 3.25% /2020 (British Virgin Islands) (2)	1,785,000	1,756,474	0.28
Country Garden Holdings co gtd RegS 11.125% /2018 (Cayman Islands) (2)	1,545,000	1,642,860	0.26
CIFI Holdings Group co gtd 12.25% /2018 (Cayman Islands) (2)	1,500,000	1,642,500	0.26
Shui On Development Holding co gtd 8.7% /2017 (Cayman Islands) (2)	1,600,000	1,588,445	0.25
Industrial & Commercial Bank of China Pfd jr subord RegS 6% perpetual (5)	1,500,000	1,516,875	0.24
Logan Property Holdings co gtd RegS 11.25% /2019 (Cayman Islands) (2)	1,500,000	1,495,734	0.24
West China Cement co gtd 6.5% /2019 (Jersey) (2)	1,500,000	1,438,752	0.23
MIE Holdings co gtd RegS 7.5% /2019 (Cayman Islands) (2)	1,741,000	1,344,278	0.22
Sino-Ocean Land Treasure Finance I co gtd SerEMTN 6% /2024 (British Virgin Islands) (1) (2)	1,225,000	1,260,035	0.20
Sino-Ocean Land Treasure Finance I co gtd SerEMTN 4.625% /2019 (British Virgin Islands) (2)	1,250,000	1,258,187	0.20
CITIC Pacific sr unsecur 6.8% /2023 (Hong Kong) (2)	1,000,000	1,148,590	0.18
Kaisa Group Holdings co gtd 9% /2019 (Cayman Islands) (2)	1,725,000	1,095,375	0.18
Sound Global sr unsecur 11.875% /2017 (Singapore) (2)	1,000,000	1,085,359	0.17
Total for China			7.70

India

Bharti Airtel International co gtd RegS 5.125% /2023 (Netherlands) (1) (2)	5,864,000	6,283,159	1.00
ICICI Bank jr subord RegS 6.375% /2022 (5)	4,000,000	4,145,340	0.66
Tata Motors sr unsecur 5.75% /2024	4,000,000	4,074,200	0.65
Oil India sr unsecur 3.875% /2019 (1)	3,000,000	3,097,020	0.50
ABJA Investment Pte co gtd 4.85% /2020 (Singapore) (2)	3,000,000	3,052,380	0.49
Greenko Dutch sr secured RegS 8% /2019 (Netherlands) (2)	3,300,000	2,961,651	0.47
ONGC Videsh co gtd RegS 3.25% /2019	2,859,000	2,859,943	0.46
Vedanta Resources sr unsecur Ser144A priv plmt 6% /2019 (United Kingdom) (2)	2,750,000	2,688,455	0.43
ONGC Videsh co gtd RegS 4.625% /2024 (1)	2,520,000	2,583,806	0.41
NTPC sr unsecur SerEMTN 4.375% /2024 (1)	2,250,000	2,279,576	0.36

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

India (continued)

State Bank of India / London sr unsecur RegS 3.622% /2019	2,000,000	2,026,732	0.32
State Bank of India / London sr unsecur RegS 4.875% /2024	1,850,000	1,945,432	0.31
Bank of Baroda / London sr unsecur RegS 4.875% /2019	1,670,000	1,776,763	0.28
Vedanta Resources sr unsecur RegS 9.5% /2018 (United Kingdom) (2)	1,540,000	1,667,358	0.27
IDBI Bank / DIFC Dubai sr unsecur SerEMTN 4.375% /2018 (1)	1,600,000	1,638,040	0.26
Indian Railway Finance sr unsecur 3.917% /2019	1,550,000	1,600,576	0.26
Oil India sr unsecur 5.375% /2024	1,250,000	1,348,387	0.22

Total for India 7.35

United Arab Emirates

Ruwais Power sr secured RegS 6% /2036	5,400,000	6,250,500	1.00
EMG SUKUK sr unsecur 4.564% /2024 (Cayman Islands) (2)	6,050,000	6,201,250	0.99
MAF Global Securities co gtd 7.125% perpetual (Cayman Islands) (2) (5)	5,593,000	6,082,388	0.97
Jafz Sukuk co gtd 7% /2019 (Cayman Islands) (2)	5,300,000	6,042,000	0.96
MAF Global Securities co gtd RegS 4.75% /2024 (Cayman Islands) (2)	5,500,000	5,616,875	0.90
Sukuk Funding No 3 sr unsecur 4.348% /2018 (Cayman Islands) (2)	4,300,000	4,495,491	0.72
Dolphin Energy sr secured RegS 5.5% /2021	3,000,000	3,385,740	0.54
Dubai Electricity & Water Authority sr unsecur RegS 7.375% /2020	2,750,000	3,325,438	0.53

Total for United Arab Emirates 6.61

Chile

Empresa Electrica Angamos sr secured Ser144A priv plmt 4.875% /2029	5,820,000	5,739,975	0.92
E.CL sr unsecur RegS 4.5% /2025 (1)	5,330,000	5,360,067	0.85
VTR Finance sr secured Ser144A priv plmt 6.875% /2024 (Netherlands) (2)	4,575,000	4,712,250	0.75
Celulosa Arauco y Constitucion sr unsecur 4.5% /2024 (1)	4,250,000	4,241,177	0.68
CFR International co gtd RegS 5.125% /2022	3,500,000	3,920,151	0.63
GeoPark Latin America Agencia en Chile sr secured RegS 7.5% /2020 (Bermuda) (2)	3,828,000	3,426,060	0.55
Corpanca sr unsecur Ser144A priv plmt 3.875% /2019	3,280,000	3,288,426	0.52
GNL Quintero sr unsecur RegS 4.634% /2029	2,980,000	3,033,795	0.48
Colbun sr unsecur Ser144A priv plmt 4.5% /2024	2,850,000	2,858,057	0.46
Empresa Electrica Angamos sr secured RegS 4.875% /2029	1,800,000	1,775,250	0.28

Total for Chile 6.12

Colombia

SUAM Finance co gtd RegS 4.875% /2024 (Curacao) (2)	5,500,000	5,486,250	0.88
Millicom International Cellular sr unsecur RegS 6.625% /2021 (Luxembourg) (2)	5,250,000	5,486,250	0.88
Pacific Rubiales Energy co gtd RegS 5.375% /2019 (Canada) (2)	6,000,000	5,190,000	0.83
Pacific Rubiales Energy co gtd RegS 5.625% /2025 (Canada) (2)	6,000,000	4,695,000	0.75
Empresa de Energia de Bogota sr unsecur RegS 6.125% /2021	2,900,000	3,117,500	0.50
Banco de Bogota subord RegS 5.375% /2023 (1)	3,000,000	3,026,250	0.48
Pacific Rubiales Energy co gtd Ser144A priv plmt 5.375% /2019 (Canada) (2)	3,380,000	2,923,700	0.47
Pacific Rubiales Energy co gtd RegS 7.25% /2021 (Canada) (2)	2,450,000	2,156,000	0.34

Emerging Markets Corporate Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Colombia (continued)			
Bancolombia subord 5.125% /2022	1,850,000	1,845,375	0.29
Banco Davivienda subord RegS 5.875% /2022	1,600,000	1,600,000	0.25
Ecopetrol sr unsecur 5.875% /2045	1,704,000	1,593,240	0.25
Total for Colombia			5.92
Brazil			
Minerva Luxembourg co gtd Ser144A priv plmt 8.75% perpetual (Luxembourg) (2) (5)	7,933,000	7,615,680	1.22
Odebrecht Offshore Drilling Finance sr secured RegS 6.75% /2022 (Cayman Islands) (2)	5,438,225	4,962,380	0.79
BRF sr unsecur RegS 3.95% /2023	5,100,000	4,730,250	0.76
Vale Overseas co gtd 4.375% /2022 (Cayman Islands) (2)	3,000,000	2,883,900	0.46
GTL Trade Finance co gtd RegS 7.25% /2044 (British Virgin Islands) (2)	3,000,000	2,880,000	0.46
QGOG Constellation co gtd RegS 6.25% /2019 (Luxembourg) (2)	3,000,000	1,927,500	0.31
Samarco Mineracao sr unsecur RegS 5.75% /2023 (1)	2,000,000	1,910,000	0.30
Rio Oil Finance Trust Series 2014-1 sr secured RegS 6.25% /2024 (United States of America) (2)	1,950,000	1,865,144	0.30
CIMPOR Financial Operations co gtd Ser144A priv plmt 5.75% /2024 (Netherlands) (2)	2,080,000	1,822,600	0.29
Banco Daycoval sr unsecur Ser144A priv plmt 5.75% /2019	1,719,000	1,719,378	0.27
BancoG subord RegS 9.95% /2019	1,600,000	1,629,120	0.26
Petrobras International Finance co gtd 5.375% /2021 (Luxembourg) (2)	1,500,000	1,396,395	0.22
Banco do Brasil jr subord RegS 9% perpetual (5)	1,500,000	1,387,800	0.22
Virgolino de Oliveira Finance co gtd RegS 10.5% /2018 (Luxembourg) (2)	2,725,000	190,750	0.03
Virgolino de Oliveira Finance co gtd RegS 11.75% /2022 (Luxembourg) (2)	1,500,000	36,900	0.01
Total for Brazil			5.90
Peru			
Abengoa Transmision Sur sr secured RegS 6.875% /2043	6,125,000	6,814,063	1.09
Gas Natural de Lima y Callao sr unsecur RegS 4.375% /2023	6,000,000	5,865,000	0.93
Banco de Credito del Peru sr subord RegS 6.125% /2027 (5)	5,200,000	5,512,234	0.88
Ferreycorp co gtd RegS 4.875% /2020	5,550,000	5,439,000	0.87
Southern Copper sr unsecur 7.5% /2035 (United States of America) (2)	4,250,000	4,757,280	0.76
Corp Financiera de Desarrollo subord Ser144A priv plmt 5.25% /2029 (5)	3,090,000	3,136,350	0.50
Banco Internacional del Peru SAA subord RegS 6.625% /2029 (5)	2,500,000	2,668,750	0.43
Union Andina de Cementos SAA sr unsecur RegS 5.875% /2021	1,550,000	1,575,575	0.25
Total for Peru			5.71
Turkey			
Türkiye İs Bankası subord Ser144A priv plmt 7.85% /2023	5,200,000	5,791,500	0.92
Mersin Uluslararası Liman İşletmeciliği sr unsecur RegS 5.875% /2020	5,350,000	5,759,275	0.92
Yasar Holdings co gtd RegS 8.875% /2020	5,000,000	5,300,000	0.85

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Turkey (continued)			
Türkiye Halk Bankası sr unsecur RegS 3.875% /2020	3,794,000	3,673,351	0.59
KOC Holding sr unsecur RegS 3.5% /2020	3,225,000	3,136,313	0.50
Finansbank sr unsecur RegS 6.25% /2019	3,000,000	3,120,600	0.50
Türkiye Halk Bankası sr unsecur RegS 4.75% /2019	2,950,000	2,995,135	0.48
Yapi ve Kredi Bankası subord RegS 5.5% /2022	1,000,000	962,600	0.15
Total for Turkey			4.91
Indonesia			
Jababeka International co gtd RegS 7.5% /2019 (Netherlands) (2)	4,000,000	3,902,476	0.62
PT Pelabuhan Indonesia III sr unsecur RegS 4.875% /2024	2,400,000	2,424,000	0.39
Mayapahit Holding co gtd RegS 8% /2019 (Netherlands) (1) (2)	2,000,000	2,331,720	0.37
PT Perusahaan Gas Negara Persero sr unsecur RegS 5.125% /2024 (1)	2,250,000	2,328,750	0.37
Mayapahit Holding co gtd RegS 7.75% /2020 (Netherlands) (2)	1,900,000	2,200,115	0.35
PT Pertamina Persero sr unsecur RegS 6.45% /2044	2,000,000	2,110,000	0.34
Marquee Land Pte sr secured RegS 9.75% /2019 (Singapore) (2)	2,000,000	1,980,000	0.32
Pacific Emerald Pte co gtd RegS 9.75% /2018 (Singapore) (2)	1,700,000	1,793,500	0.29
Theta Capital Pte co gtd 7% /2022 (Singapore) (2)	1,700,000	1,721,333	0.27
Listrindo Capital co gtd RegS 6.95% /2019 (Netherlands) (2)	1,598,000	1,692,186	0.27
Pakuwon Prima Pte co gtd 7.125% /2019 (Singapore) (2)	1,700,000	1,684,459	0.27
Total for Indonesia			3.86
Philippines			
Petron subord RegS 7.5% perpetual (5)	5,450,000	5,708,875	0.91
SMC Global Power Holdings subord 7.5% perpetual (5)	5,525,000	5,677,462	0.90
JGSH Philippines co gtd RegS 4.375% /2023 (British Virgin Islands) (2)	3,000,000	2,943,225	0.47
San Miguel sr unsecur SerEMTN 4.875% /2023	3,000,000	2,801,250	0.45
Alliance Global Group co gtd 6.5% /2017 (Cayman Islands) (2)	2,500,000	2,681,250	0.43
Total for Philippines			3.16
Russia			
MTS International Funding sr unsecur RegS 5% /2023 (Ireland) (2)	3,100,000	2,501,390	0.40
EDC Finance co gtd RegS 4.875% /2020 (Ireland) (2)	3,300,000	2,169,750	0.35
VimpelCom Holdings co gtd RegS 7.504% /2022 (Netherlands) (2)	2,500,000	2,062,500	0.33
Lukoil International Finance co gtd RegS 3.416% /2018 (Netherlands) (2)	2,100,000	1,790,250	0.29
Polyus Gold International co gtd RegS 5.625% /2020 (Jersey) (2)	2,050,000	1,783,500	0.28
Severstal Via Steel Capital sr unsecur RegS 5.9% /2022 (Luxembourg) (2)	2,000,000	1,662,200	0.26
Lukoil International Finance co gtd RegS 4.563% /2023 (Netherlands) (2)	1,600,000	1,292,000	0.21
Alfa Bank Via Alfa Bond Issuance subord RegS LPN 7.5% /2019 (Ireland) (2)	1,500,000	1,245,917	0.20
Alfa Bank Via Alfa Bond Issuance sr unsecur RegS 7.875% /2017 (Ireland) (2)	1,300,000	1,217,580	0.19
Metalloinvest Finance local co gtd RegS 5.625% /2020 (Ireland) (2)	1,600,000	1,190,400	0.19

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

Emerging Markets Corporate Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Russia (continued)			
Credit Bank of Moscow Via CBOM Finance subord Ser144A priv plmt 8.7% /2018 (Ireland) (2)	2,050,000	1,168,500	0.19
TMK Via TMK Capital sr unsecur Ser144A priv plmt 6.75% /2020 (Luxembourg) (2)	2,000,000	1,140,000	0.18
Total for Russia			3.07
Thailand			
Krung Thai Bank / Cayman Islands subord SerEMTN 5.2% /2024 (5)	6,000,000	6,110,532	0.98
PTT Exploration & Production subord RegS 4.875% perpetual (5)	5,600,000	5,530,560	0.88
PTT Global Chemical sr unsecur RegS 4.25% /2022	3,500,000	3,587,413	0.57
PTTEP Canada International Finance co gtd RegS 5.692% /2021 (Canada) (2)	2,557,000	2,869,887	0.46
Total for Thailand			2.89
Singapore			
United Overseas Bank subord SerEMTN 2.875% /2022 (5)	4,180,000	4,208,257	0.67
DBS Bank subord RegS 3.625% /2022 (5)	3,480,000	3,583,913	0.57
United Overseas Bank subord SerEMTN 3.75% /2024 (1) (5)	3,000,000	3,059,700	0.49
Olam International sr unsecur SerEMTN 4.5% /2020 (1)	2,900,000	2,867,961	0.46
Total for Singapore			2.19
South Korea			
GS Caltex sr unsecur RegS 3% /2019	3,800,000	3,755,217	0.60
SK E&S subord RegS 4.875% perpetual (5)	3,600,000	3,402,000	0.54
Woori Bank subord RegS 4.75% /2024	2,769,000	2,843,281	0.46
SK Broadband sr unsecur RegS 2.875% /2018	1,800,000	1,819,417	0.29
Total for South Korea			1.89
Jamaica			
Digicel Group sr unsecur RegS 8.25% /2020 (Bermuda) (2)	5,500,000	5,403,750	0.86
Digicel Group sr unsecur RegS 7.125% /2022 (Bermuda) (2)	5,400,000	5,089,500	0.81
Total for Jamaica			1.67
Israel			
Israel Electric sr secured RegS 7.25% /2019	3,000,000	3,355,680	0.53
Israel Electric sr secured priv plmt 5% /2024	3,300,000	3,323,859	0.53
Delek & Avner Tamar Bond sr secured Ser144A priv plmt 5.082% /2023	2,950,000	2,959,411	0.47
Total for Israel			1.53
Malaysia			
Malayan Banking subord SerEMTN 3.25% /2022 (5)	4,000,000	4,032,184	0.65
RHB Bank sr unsecur SerEMTN 3.088% /2019	3,000,000	3,018,489	0.48
AmBank M sr unsecur SerEMTN 3.125% /2019	1,200,000	1,205,010	0.19
Total for Malaysia			1.32

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

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
South Africa			
MTN Mauritius Investments co gtd RegS 4.755% /2024 (Mauritius) (2)	4,800,000	4,728,000	0.75
Standard Bank subord SerGMTN 8.125% /2019 (United Kingdom) (2)	2,800,000	3,115,000	0.50
Total for South Africa			1.25
Trinidad & Tobago			
Columbus International co gtd Ser144A priv plmt 7.375% /2021 (Barbados) (2)	7,101,000	7,500,432	1.20
Total for Trinidad & Tobago			1.20
Kazakhstan			
Zhaikmunai co gtd RegS 7.125% /2019	8,500,000	7,463,850	1.19
Total for Kazakhstan			1.19
Guatemala			
Central American Bottling co gtd Ser144A priv plmt 6.75% /2022 (British Virgin Islands) (2)	2,500,000	2,662,500	0.42
Central American Bottling co gtd RegS 6.75% /2022 (British Virgin Islands) (2)	2,000,000	2,130,000	0.34
Comcel Trust co gtd RegS 6.875% /2024 (Cayman Islands) (1) (2)	1,750,000	1,833,125	0.29
Total for Guatemala			1.05
Nigeria			
FBN Finance subord RegS 8% /2021 (Netherlands) (2) (5)	4,000,000	3,530,000	0.56
Access Bank subord RegS 9.25% /2021 (5)	2,500,000	2,312,500	0.37
Total for Nigeria			0.93
Qatar			
Ooredoo International Finance co gtd RegS 5% /2025 (Bermuda) (2)	3,000,000	3,243,750	0.51
Total for Qatar			0.51
Macau			
Studio City Finance co gtd RegS 8.5% /2020 (British Virgin Islands) (2)	2,800,000	2,952,978	0.47
Total for Macau			0.47
Total for Bonds			96.31
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	15,803,476	15,803,476	2.53
Total for Mutual Fund			2.53
Total Investment Securities		619,340,922	98.84

Emerging Markets Corporate Debt Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
US 5yr T-note Future	03/2015	(848)	(100,792,750)	Goldman Sachs	92,750	0.01
Unrealised Gain on Financial Futures Contracts					92,750	0.01
Net Unrealised Gain on Financial Futures Contracts					92,750	0.01

Cash of USD 484,724 held as collateral by Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
09/01/2015	12,754,487 USD	10,182,015 EUR	J.P. Morgan	405,056	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				405,056	0.06
EUR Hedged Share Class					
09/01/2015	83,843,867 EUR	104,824,748 USD	J.P. Morgan	(3,133,280)	(0.50)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(3,133,280)	(0.50)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(2,728,224)	(0.44)
Total Derivatives				(2,635,474)	(0.43)
Other Assets less Liabilities				9,962,061	1.59
Total Net Asset Value				626,667,509	100.00

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

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

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

(5) Variable coupon rates are those quoted as of 31 December 2014.

Emerging Markets Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US dollars, through investment in the debt securities of government and government-related issuers located in emerging market countries together with investing in the debt securities of corporate issuers located in or organised under the laws of Emerging Market countries.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds			
Mexico			
Pemex Project Funding Master Trust co gtd 6.625% /2035	8,951,000	10,360,783	2.80
Pemex Project Funding Master Trust co gtd 6.625% /2038	7,969,000	9,143,790	2.47
Petroleos Mexicanos co gtd 5.5% /2021	3,990,000	4,339,165	1.17
Fermaca Enterprises S de RL de sr secured Ser144A priv plmt 6.375% /2038	4,169,000	4,273,225	1.16
Petroleos Mexicanos co gtd 6.5% /2041	3,550,000	4,082,500	1.10
Tenedora Nemak sr unsecur RegS 5.5% /2023	3,690,000	3,782,250	1.02
Cemex sr secured RegS 5.7% /2025	3,200,000	3,120,000	0.84
Petroleos Mexicanos co gtd 4.875% /2022	2,920,000	3,058,700	0.83
Alfa sr unsecur RegS 5.25% /2024	2,920,000	3,035,340	0.82
United Mexican States sr unsecur 4% /2023	1,740,000	1,811,775	0.49
Pemex Project Funding Master Trust sr unsecur 8.625% /2023	1,000,000	1,240,000	0.34
Elementia co gtd Ser144A priv plmt 5.5% /2025	1,160,000	1,125,548	0.30
United Mexican States sr unsecur 3.625% /2022	750,000	769,500	0.21
Petroleos Mexicanos co gtd 8% /2019	575,000	679,937	0.18
Total for Mexico			13.73
Indonesia			
Republic of Indonesia sr unsecur RegS 7.75% /2038	5,387,000	7,095,541	1.92
PT Perusahaan Listrik Negara sr unsecur RegS 5.5% /2021	6,020,000	6,331,114	1.71
Majapahit Holding co gtd RegS 7.75% /2020 (Netherlands) (2)	4,980,000	5,766,616	1.56
PT Pertamina Persero sr unsecur RegS 4.875% /2022	5,020,000	4,982,350	1.35
PT Pertamina Persero sr unsecur RegS 4.3% /2023 (1)	5,150,000	4,944,000	1.33
PT Pertamina Persero sr unsecur Ser144A priv plmt 6.45% /2044	3,040,000	3,207,200	0.87
Republic of Indonesia sr unsecur RegS 5.875% /2024	2,070,000	2,344,275	0.63
PT Pertamina Persero sr unsecur RegS 5.25% /2021	500,000	518,140	0.14
Total for Indonesia			9.51
Russia			
Russian Foreign Bond - Eurobond sr unsecur RegS step cpn 7.5% /2030	21,797,190	22,690,395	6.13
Russian Foreign Bond - Eurobond sr unsecur RegS 5.625% /2042	6,800,000	5,781,904	1.57
Russian Foreign Bond - Eurobond sr unsecur Ser144A priv plmt step cpn 7.5% /2030	6,550	6,818	0.00
Total for Russia			7.70
Brazil			
Odebrecht Offshore Drilling Finance sr secured Ser144A priv plmt 6.75% /2022 (Cayman Islands) (2)	7,643,675	6,974,853	1.88
Brazil Minas SPE via State of Minas Gerais govt gtd RegS 5.333% /2028 (Cayman Islands) (2)	5,820,000	5,761,800	1.56
Republic of Brazil sr unsecur 5% /2045	3,843,000	3,794,962	1.03
BRF sr unsecur Ser144A priv plmt 4.75% /2024	3,250,000	3,128,125	0.85
CIMPOR Financial Operations co gtd Ser144A priv plmt 5.75% /2024 (Netherlands) (2)	2,384,000	2,088,980	0.56

Emerging Markets Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Brazil (continued)			
Minerva Luxembourg co gtd Ser144A priv plmt 8.75% perpetual (Luxembourg) (2) (5)	2,120,000	2,035,200	0.55
Banco Safra Cayman Islands subord RegS 6.75% /2021 (1)	1,830,000	1,980,609	0.54
Odebrecht Offshore Drilling Finance sr secured Ser144A priv plmt 6.625% /2022 (Cayman Islands) (2)	1,029,768	937,089	0.25
Total for Brazil			7.22
Venezuela			
Petroleos de Venezuela co gtd RegS 6% /2026	39,150,000	14,681,250	3.97
Republic of Venezuela sr unsecur RegS 11.75% /2026	8,270,000	4,122,595	1.11
Petroleos de Venezuela co gtd RegS 9% /2021	7,240,000	3,221,800	0.87
Petroleos de Venezuela co gtd RegS 8.5% /2017	1,980,000	1,133,748	0.31
Republic of Venezuela sr unsecur RegS 9% /2023	2,269,000	1,026,722	0.28
Republic of Venezuela sr unsecur RegS 6% /2020	1,440,000	612,000	0.17
Republic of Venezuela sr unsecur RegS 9.25% /2028	1,000,000	450,000	0.12
Republic of Venezuela SerUSD 0% /2020 (5)	852,000	89,460	0.02
Total for Venezuela			6.85
Turkey			
Republic of Turkey sr unsecur 3.25% /2023	6,221,000	5,909,950	1.60
Export Credit Bank of Turkey sr unsecur RegS 5.875% /2019	5,230,000	5,596,361	1.51
Republic of Turkey sr unsecur 5.625% /2021	4,220,000	4,657,479	1.26
Republic of Turkey sr unsecur 6.875% /2036	3,000,000	3,720,000	1.01
Republic of Turkey sr unsecur 6.75% /2018	441,000	492,046	0.13
Total for Turkey			5.51
Chile			
Empresa Nacional del Petroleo sr unsecur RegS 5.25% /2020	4,250,000	4,480,018	1.21
Empresa Nacional del Petroleo sr unsecur RegS 4.75% /2021	4,200,000	4,275,293	1.16
Corporation Nacional del Cobre de Chile sr unsecur RegS 4.875% /2044	3,120,000	3,108,110	0.84
Colbun sr unsecur Ser144A priv plmt 4.5% /2024	2,522,000	2,529,130	0.68
Empresa Electrica Angamos sr secured Ser144A priv plmt 4.875% /2029	2,020,000	1,992,225	0.54
GNL Quintero sr unsecur Ser144A priv plmt 4.634% /2029	908,000	924,391	0.25
Total for Chile			4.68
Philippines			
Republic of Philippines sr unsecur 9.5% /2030	6,000,000	9,757,500	2.64
Republic of Philippines sr unsecur 4% /2021	4,352,000	4,722,225	1.28
Republic of Philippines sr unsecur 8.375% /2019	2,017,000	2,571,675	0.69
Total for Philippines			4.61

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Kazakhstan			
KazMunayGas National sr unsecur RegS 9.125% /2018 (1)	3,720,000	4,084,374	1.10
Kazakhstan Government International Bond sr unsecur RegS 3.875% /2024 (1)	3,800,000	3,564,875	0.96
KazAgro National Management Holding sr unsecur Ser144A priv plmt 4.625% /2023	3,490,000	2,949,050	0.81
KazMunayGas National unsecur RegS 6% /2044	3,200,000	2,733,600	0.74
Development Bank of Kazakhstan sr unsecur RegS 4.125% /2022	2,640,000	2,230,800	0.60
Total for Kazakhstan			4.21
Hungary			
Republic of Hungary sr unsecur 5.75% /2023	6,840,000	7,618,050	2.06
Republic of Hungary sr unsecur 5.375% /2024	3,666,000	3,982,192	1.08
Republic of Hungary sr unsecur 6.375% /2021	1,050,000	1,202,250	0.32
Republic of Hungary sr unsecur 4% /2019	834,000	859,020	0.23
Total for Hungary			3.69
Colombia			
Pacific Rubiales Energy co gtd Ser144A priv plmt 5.375% /2019 (Canada) (2)	3,820,000	3,304,300	0.89
Republic of Colombia sr unsecur 11.75% /2020	2,140,000	3,046,290	0.82
Republic of Colombia sr unsecur 4.375% /2021	2,222,000	2,364,208	0.64
Pacific Rubiales Energy co gtd RegS 5.625% /2025 (Canada) (2)	2,100,000	1,643,250	0.45
Ecopetrol sr unsecur 5.875% /2045	1,026,000	959,310	0.26
Total for Colombia			3.06
South Africa			
Eskom Holdings sr unsecur RegS 5.75% /2021	5,272,000	5,324,720	1.44
Republic of South Africa sr unsecur 5.875% /2025	3,500,000	3,952,375	1.07
MTN Mauritius Investments co gtd RegS 4.755% /2024 (Mauritius) (2)	1,715,000	1,689,275	0.45
Total for South Africa			2.96
China			
Sinopec Group Overseas Development 2013 co gtd RegS 4.375% /2023 (British Virgin Islands) (2)	7,380,000	7,667,444	2.07
Sinopec Group Overseas Development 2014 co gtd RegS 4.375% /2024 (British Virgin Islands) (2)	2,900,000	3,018,097	0.82
Total for China			2.89
Peru			
Banco de Credito del Peru sr subord RegS 6.125% /2027 (1) (5)	3,970,000	4,208,379	1.14
Republic of Peru sr unsecur 6.55% /2037	1,635,000	2,133,675	0.58
Corp Financiera de Desarrollo subord Ser144A priv plmt 5.25% /2029 (5)	1,824,000	1,851,360	0.50
Union Andina de Cementos SAA sr unsecur RegS 5.875% /2021 (1)	1,550,000	1,575,575	0.42
Fondo MIMIENDA sr unsecur RegS 3.5% /2023	505,000	481,012	0.13
Total for Peru			2.77
Croatia			
Croatia sr unsecur Ser144A priv plmt 6% /2024	4,100,000	4,438,250	1.20
Croatia sr unsecur RegS 5.5% /2023	3,445,000	3,586,245	0.97
Total for Croatia			2.17

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

Emerging Markets Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Panama			
Republic of Panama sr unsecur 8.875% /2027	2,365,000	3,446,987	0.93
Republic of Panama sr unsecur 4% /2024	2,440,000	2,525,400	0.69
Republic of Panama sr unsecur 5.2% /2020	1,810,000	2,004,575	0.54
Total for Panama			2.16
Poland			
Government of Poland sr unsecur 3% /2023	5,290,000	5,276,521	1.43
Government of Poland sr unsecur 5% /2022	1,290,000	1,448,412	0.39
Government of Poland sr unsecur 4% /2024	1,120,000	1,194,032	0.32
Total for Poland			2.14
Kenya			
Kenya Government International Bond nts Ser144A priv plmt 6.875% /2024	4,950,000	5,238,932	1.42
Total for Kenya			1.42
Lithuania			
Republic of Lithuania sr unsecur RegS 6.625% /2022	3,170,000	3,839,663	1.04
Republic of Lithuania sr unsecur RegS 7.375% /2020	750,000	908,063	0.24
Total for Lithuania			1.28
Côte d'Ivoire			
Ivory Coast Government International Bond sr unsecur Ser144A priv plmt 5.375% /2024	2,400,000	2,304,480	0.62
Ivory Coast Government International Bond sr unsecur RegS step cpn 5.75% /2032	2,240,000	2,161,600	0.59
Total for Côte d'Ivoire			1.21
Ghana			
Saderea sr secured SerEMTN 12.5% /2026 (Ireland) (2)	3,750,000	3,675,000	0.99
Total for Ghana			0.99
Serbia			
Republic of Serbia sr unsecur RegS 7.25% /2021	2,192,000	2,463,523	0.67
Republic of Serbia RegS 4.875% /2020 (1)	1,000,000	999,800	0.27
Total for Serbia			0.94
Romania			
Romanian Government sr unsecur RegS 4.375% /2023	2,284,000	2,413,626	0.65
Romanian Government sr unsecur RegS 6.75% /2022	440,000	531,247	0.15
Total for Romania			0.80
Paraguay			
Republic of Paraguay nts Ser144A priv plmt 6.1% /2044	2,550,000	2,728,500	0.74
Total for Paraguay			0.74

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Ethiopia			
Federal Democratic Republic of Ethiopia unsecur Ser144A priv plmt 6.625% /2024	2,700,000	2,659,500	0.71
Total for Ethiopia			0.71
Sri Lanka			
Republic of Sri Lanka sr unsecur RegS 5.875% /2022	1,230,000	1,252,152	0.34
Republic of Sri Lanka sr unsecur RegS 6.25% /2020	1,015,000	1,067,019	0.29
Total for Sri Lanka			0.63
Honduras			
Republic of Honduras sr unsecur RegS 8.75% /2020	1,940,000	2,158,250	0.58
Total for Honduras			0.58
Argentina			
Argentine Republic Government International Bond sr unsecur SerNY 2.5% /2038 (3)	3,900,000	2,008,500	0.54
Total for Argentina			0.54
Nigeria			
Nigeria Government International Bond sr unsecur RegS 6.375% /2023 (1)	1,830,000	1,799,695	0.48
Total for Nigeria			0.48
El Salvador			
Republic of El Salvador unsecur RegS 6.375% /2027	1,710,000	1,722,825	0.46
Total for El Salvador			0.46
Mozambique			
EMATUM Via Mozambique EMATUM Finance 2020 govt gtd RegS 6.305% /2020 (Netherlands) (2)	1,700,000	1,674,500	0.45
Total for Mozambique			0.45
Iraq			
Republic of Iraq unsecur RegS 5.8% /2028	1,900,000	1,634,000	0.44
Total for Iraq			0.44
Jamaica			
Government of Jamaica sr unsecur 7.625% /2025	1,530,000	1,606,500	0.43
Total for Jamaica			0.43
India			
Vedanta Resources sr unsecur Ser144A priv plmt 7.125% /2023 (United Kingdom) (2)	1,550,000	1,433,828	0.38
Total for India			0.38
Dominican Republic			
Dominican Republic International Bond sr unsecur Ser144A priv plmt 7.45% /2044	1,209,000	1,326,878	0.35
Total for Dominican Republic			0.35
Total for Bonds			98.69

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

Emerging Markets Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	1,601,031	1,601,031	0.43
Total for Mutual Fund			0.43
Warrant			
Nigeria			
Central Bank of Nigeria Wts exp. 15/11/2020 (3)	2,000	323,000	0.09
Total for Warrants			0.09
Total Investment Securities		367,162,477	99.21

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
US 5yr T-note Future	03/2015	(311)	(36,965,266)	Goldman Sachs	34,016	0.01
Unrealised Gain on Financial Futures Contracts					34,016	0.01
Net Unrealised Gain on Financial Futures Contracts					(36,965,266)	0.01

Cash of USD 182,252 held as collateral by Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
09/01/2015	1,490,547 USD	1,199,205 EUR	J.P. Morgan	36,072	0.01
GBP Hedged Share Class					
09/01/2015	6,829 GBP	10,619 USD	J.P. Morgan	7	0.00
09/01/2015	42,533 USD	27,145 GBP	J.P. Morgan	294	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				36,373	0.01
EUR Hedged Share Class					
09/01/2015	54,632,302 EUR	68,277,869 USD	J.P. Morgan	(2,016,147)	(0.54)
GBP Hedged Share Class					
09/01/2015	11,943,909 GBP	18,799,807 USD	J.P. Morgan	(214,470)	(0.06)
09/01/2015	36,125 USD	23,323 GBP	J.P. Morgan	(166)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(2,230,783)	(0.60)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(2,194,410)	(0.59)
Total Derivatives				(2,160,394)	(0.58)
Other Assets less Liabilities				5,079,977	1.37
Total Net Asset Value				370,082,060	100.00

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

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

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

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

(5) Variable coupon rates are those quoted as of 31 December 2014.

Emerging Markets Domestic Debt Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds			
Turkey			
Republic of Turkey Ser5YR 9% /2017	(TRY) 16,240,000	7,149,751	3.02
Republic of Turkey 9% /2024	(TRY) 13,300,000	6,169,133	2.60
Türkiye Garanti Bankası sr unsecur RegS 7.375% /2018	(TRY) 15,900,000	6,133,870	2.59
Republic of Turkey 7.1% /2023	(TRY) 7,850,000	3,216,965	1.36
Republic of Turkey 9% /2016	(TRY) 7,230,000	3,133,434	1.32
Republic of Turkey 10% 17/06/2015	(TRY) 3,656,000	1,579,782	0.67
Republic of Turkey sr unsecur 7% /2020	1,129,000	1,315,958	0.56
Total for Turkey			12.12
Brazil			
Brazil Notas do Tesouro Nacional Serie F nts SerNTNF 10% /2025	(BRL) 4,030,000	14,018,675	5.92
Brazil Notas do Tesouro Nacional Serie F sr nts SerNTNF 10% /2017	(BRL) 3,457,000	13,024,771	5.50
Total for Brazil			11.42
Mexico			
Petroleos Mexicanos co gtd RegS 7.65% /2021	(MXN) 180,500,000	12,920,019	5.46
Mexican Bonos SerM 30 8.5% /2038	(MXN) 83,514,000	6,997,321	2.95
Mexican Bonos SerM 6.5% /2021	(MXN) 48,497,600	3,468,015	1.46
Total for Mexico			9.87
South Africa			
Republic of South Africa Ser2030 8% /2030	(ZAR) 154,000,000	12,863,057	5.43
Republic of South Africa sr unsecur SerR208 6.75% /2021	(ZAR) 73,190,000	6,060,503	2.56
Republic of South Africa SerR207 7.25% /2020	(ZAR) 48,527,700	4,152,404	1.75
Total for South Africa			9.74
Poland			
Government of Poland Ser1021 5.75% /2021	(PLN) 24,960,000	8,573,122	3.62
Government of Poland Ser1023 4% /2023	(PLN) 16,200,000	5,158,663	2.18
Government of Poland Ser418 3.75% /2018	(PLN) 15,958,000	4,760,313	2.01
Government of Poland Ser1019 5.5% /2019	(PLN) 12,967,000	4,221,116	1.78
Total for Poland			9.59
Indonesia			
Republic of Indonesia 11% /2020, credit linked note, issued by Deutsche Bank (Germany) (2) (3)	(IDR) 72,800,000,000	6,683,833	2.82
Republic of Indonesia 11.5% /2019, credit linked note, issued by Barclays Bank (United Kingdom) (2) (3)	(IDR) 64,500,000,000	5,915,084	2.50
Republic of Indonesia 8.25% /2021, credit linked note, issued by JPMorgan Chase Bank (United States of America) (2) (3)	(IDR) 60,000,000,000	4,907,726	2.07

Emerging Markets Domestic Debt Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Indonesia (continued)			
Republic of Indonesia 11.5% /2019, credit linked note, issued by Deutsche Bank (Germany) (2)	(IDR) 34,000,000,000	3,118,029	1.32
Total for Indonesia			8.71
Malaysia			
Government of Malaysia sr unsecur Ser113 3.172% /2016	(MYR) 53,500,000	15,208,980	6.42
Government of Malaysia sr unsecur Ser512 3.314% /2017	(MYR) 15,025,000	4,258,295	1.80
Total for Malaysia			8.22
Thailand			
Thailand Government Bond sr unsecur 3.625% /2023	(THB) 316,900,000	10,361,038	4.38
Thailand Government Bond sr unsecur 3.875% /2019	(THB) 112,100,000	3,630,122	1.53
Thailand Government Bond sr unsecur 3.125% 11/12/2015	(THB) 93,233,000	2,867,762	1.21
Total for Thailand			7.12
Hungary			
Republic of Hungary Ser23/A 6% /2023	(HUF) 2,099,600,000	9,563,059	4.04
Republic of Hungary Ser25/B 5.5% /2025	(HUF) 625,000,000	2,770,319	1.17
Republic of Hungary sr unsecur 5.375% /2023	2,238,000	2,422,635	1.02
Total for Hungary			6.23
Colombia			
Republic of Colombia sr unsecur 4.375% /2023	(COP) 16,737,000,000	6,194,509	2.61
Republic of Colombia sr unsecur 12% 22/10/2015	(COP) 8,773,000,000	3,865,145	1.63
Republic of Colombia sr unsecur 7.75% /2021	(COP) 4,500,000,000	2,050,021	0.87
Financiera de Desarrollo Territorial Findeter sr unsecur RegS 7.875% /2024	(COP) 4,463,000,000	1,895,282	0.80
Total for Colombia			5.91
Russia			
Russian Federal Bond - OFZ Ser5081 6.2% /2018	(RUB) 390,441,000	5,295,251	2.24
Russian Federal Bond - OFZ Ser6215 7% /2023	(RUB) 247,005,000	2,872,891	1.21
Russian Federal Bond - OFZ Ser6210 6.8% /2019	(RUB) 163,000,000	2,042,747	0.86
Total for Russia			4.31

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Bonds (continued)			
Romania			
Romania Government Bond Ser10Y 5.85% /2023	(RON) 16,750,000	5,275,831	2.23
Romanian Government Ser10Y 4.75% /2025	(RON) 8,200,000	2,426,402	1.02
Total for Romania			3.25
Peru			
Republic of Peru sr unsecur RegS 8.2% /2026	(PEN) 4,666,000	1,870,918	0.79
Republic of Peru RegS 5.7% /2024	(PEN) 4,710,000	1,576,973	0.66
Republic of Peru sr unsecur Ser7 8.6% /2017	(PEN) 1,820,000	678,012	0.29
Total for Peru			1.74
Total Bonds			98.23
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	500,868	500,868	0.21
Total for Mutual Fund			0.21
Total Investment Securities		233,168,604	98.44

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
05/01/2015	6,200,000 BRL	2,330,827 USD	J.P. Morgan	2,632	0.00
09/01/2015	3,252,636 USD	803,000,000 HUF	J.P. Morgan	177,404	0.08
16/01/2015	5,344,000,000 COP	2,228,524 USD	J.P. Morgan	4,029	0.00
16/01/2015	1,257,862 USD	3,000,000,000 COP	J.P. Morgan	4,558	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				188,623	0.08
EUR Hedged Share Class					
09/01/2015	313,625 USD	252,045 EUR	J.P. Morgan	7,927	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				7,927	0.00
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				196,550	0.08

Emerging Markets Domestic Debt Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
05/01/2015	2,318,190 USD	6,200,000 BRL	J.P. Morgan	(15,269)	(0.01)
09/01/2015	180,000,000 HUF	694,518 USD	J.P. Morgan	(5,176)	0.00
16/01/2015	4,095,697 USD	9,800,000 TRY	J.P. Morgan	(96,954)	(0.04)
03/02/2015	2,515,934 USD	6,750,000 BRL	J.P. Morgan	(4,148)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(121,547)	(0.05)
EUR Hedged Share Class					
09/01/2015	27,620,985 EUR	34,518,216 USD	J.P. Morgan	(1,017,631)	(0.43)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(1,017,631)	(0.43)
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(1,139,178)	(0.48)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(942,628)	(0.40)
Total Derivatives				(942,628)	(0.40)
Other Assets less Liabilities				4,643,061	1.96
Total Net Asset Value				236,869,037	100.00

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

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

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

Euro Bond Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
Spain			
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd SerEMTN 2.25% /2016	3,500,000	3,617,640	1.63
Instituto de Credito Oficial govt gtd SerGMTN 2.375% 31/10/2015	2,300,000	2,336,857	1.05
Santander International Debt co gtd SerEMTN 3.5% 10/03/2015	2,200,000	2,208,492	0.99
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd SerEMTN 1.875% /2017	1,900,000	1,963,521	0.88
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd 5% 17/06/2015 (1)	1,800,000	1,837,557	0.83
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017	1,650,000	1,763,749	0.79
CaixaBank covered 3% /2018 (1)	1,600,000	1,734,704	0.78
Banco Santander covered 2.875% /2018	1,600,000	1,725,562	0.78
Banco Popular Espanol covered SerEMTN 3.5% /2017	1,100,000	1,188,195	0.53
Gas Natural Capital Markets co gtd Ser5 4.375% /2016	1,100,000	1,181,043	0.53
CaixaBank covered 4.75% 18/03/2015	1,100,000	1,107,161	0.50
Santander International Debt co gtd SerEMTN 4.625% /2016	800,000	839,872	0.38
CaixaBank sr unsecur SerEMTN 2.5% /2017	500,000	521,668	0.23
Telefonica Emisiones co gtd SerEMTN 5.496% /2016	450,000	478,618	0.22
BBVA Senior Finance co gtd SerGMTN 3.25% /2016	400,000	413,490	0.19
Telefonica Emisiones co gtd RegS 4.75% /2017	300,000	326,986	0.15
Total for Spain			10.46
United States of America			
BA Covered Bond Issuer covered SerEMTN 4.25% /2017	4,250,000	4,631,395	2.08
Citigroup subord SerEMTN 1.352% /2017 (5)	1,750,000	1,748,154	0.79
WM Covered Bond Program covered SerEMTN 4% /2016	1,400,000	1,490,954	0.67
Goldman Sachs Group sr unsecur SerEMTN 0.838% /2019 (5)	1,000,000	1,003,090	0.45
Goldman Sachs Group sr unsecur SerEMTN 6.375% /2018	800,000	949,604	0.43
Wells Fargo & Co sr unsecur SerEMTN 2.25% /2020	800,000	867,954	0.39
Simon Property Group sr unsecur 2.375% /2020	720,000	780,580	0.35
JPMorgan Chase & Co sr unsecur SerEMTN 1.375% /2021	750,000	770,772	0.35
John Deere Bank co gtd SerEMTN 3.25% /2016 (Luxembourg) (2)	725,000	756,965	0.34
GE Capital Trust II RegS 5.5% /2067 (5)	695,000	748,862	0.34
Microsoft sr unsecur 2.125% /2021	600,000	656,561	0.30
Wal-Mart Stores sr unsecur 1.9% /2022	600,000	646,611	0.29
Metropolitan Life Global Funding sr secured SerGMTN 1.25% /2021	600,000	613,627	0.28
Coca-Cola sr unsecur 1.125% /2022	500,000	513,072	0.23
Metropolitan Life Global Funding secured SerEMTN 2.375% /2023	450,000	496,903	0.22
Wells Fargo & Co sr unsecur SerEMTN 1.125% /2021	450,000	457,083	0.21
Apple sr unsecur SerEMTN 1% /2022	450,000	456,484	0.20
Illinois Tool Works sr unsecur SerEMTN 3% /2034	350,000	404,824	0.18
Bank of America sr unsecur SerEMTN 1.375% /2021	350,000	356,834	0.16
Merck & Co sr unsecur 1.125% /2021	300,000	307,762	0.14
PACCAR Financial Europe sr unsecur SerEMTN 0.46% /2017 (Netherlands) (2) (5)	300,000	300,927	0.14

Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Metropolitan Life Global Funding secured SerEMTN 2.375% /2019	270,000	291,345	0.13
Bank of America sr unsecur SerEMTN 0.881% /2019 (5)	250,000	253,145	0.11
JPMorgan Chase & Co sr unsecur SerEMTN 3% /2026	150,000	174,055	0.08
Citigroup sr unsecur SerEMTN 2.375% /2024	150,000	162,226	0.07
Total for United States of America			8.93
United Kingdom			
Bank of Scotland covered SerEMTN 4.625% /2017	1,550,000	1,716,659	0.77
Royal Bank of Scotland subord SerEMTN 10.5% /2022 (5)	1,107,000	1,314,585	0.59
HBOS subord SerEMTN 4.5% /2030 (5)	1,110,000	1,221,000	0.55
HSBC Holdings subord 3.625% /2020 (1) (5)	1,080,000	1,094,305	0.49
Co-operative Bank sr unsecur SerEMTN 2.375% 23/10/2015	1,020,000	994,199	0.45
Royal Bank of Scotland sr unsecur SerEMTN 5.375% /2019	760,000	923,987	0.42
Nationwide Building Society covered 0.75% /2021	850,000	859,993	0.39
Barclays Bank subord SerEMTN 6% /2021	700,000	859,924	0.39
Nationwide Building Society subord SerEMTN 6.75% /2020	670,000	836,210	0.38
Lloyds Bank subord SerEMTN 6.5% /2020 (1)	600,000	739,819	0.33
Heathrow Funding sr secured Ser144A priv plmt 4.6% /2018 (Jersey) (2)	620,000	696,608	0.31
Rolls-Royce co gtd SerEMTN 2.125% /2021 (1)	625,000	675,186	0.30
BAT International Finance co gtd SerEMTN 5.375% /2017	590,000	662,987	0.30
Standard Chartered subord SerEMTN 4% /2025 (5)	600,000	636,269	0.29
Vodafone Group sr unsecur SerEMTN 1% /2020	550,000	553,577	0.25
Abbey National Treasury Services co gtd SerEMTN 0.706% /2019 (5)	550,000	552,170	0.25
HSBC Holdings subord SerEMTN 6% /2019	450,000	538,963	0.24
Standard Chartered sr unsecur 3.875% /2016	400,000	424,863	0.19
GlaxoSmithKline Capital co gtd SerEMTN 0.625% /2019	400,000	402,916	0.18
Heathrow Funding sr secured SerEMTN 1.875% /2022 (Jersey) (1) (2)	350,000	370,506	0.17
BP Capital Markets co gtd SerEMTN 1.526% /2022	350,000	359,354	0.16
BP Capital Markets co gtd SerEMTN 2.177% /2021	300,000	321,332	0.15
AstraZeneca sr unsecur SerEMTN 0.875% /2021	250,000	251,604	0.11
Hammerson sr unsecur 2% /2022	175,000	183,746	0.08
Standard Chartered sr unsecur SerEMTN 4.125% /2019	120,000	136,242	0.06
Total for United Kingdom			7.80
France			
BNP Paribas sr unsecur SerEMTN 2% /2019	1,375,000	1,455,963	0.66
Christian Dior sr unsecur 4% /2016	1,000,000	1,045,500	0.47
BPCE sr unsecur SerEMTN 1.375% /2019	1,000,000	1,031,879	0.46
Crédit Agricole subord SerEMTN 3.9% /2021	900,000	1,029,561	0.46
Société Générale sr unsecur SerEMTN 4.75% /2021	700,000	872,878	0.39
GDF Suez jr subord 3.875% perpetual (5)	700,000	738,640	0.33
Orange sr unsecur SerEMTN 8.125% /2033	400,000	715,945	0.32

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France (continued)			
Total Capital Canada co gtd SerEMTN 1.125% /2022 (Canada) (2)	700,000	710,308	0.32
Electricité de France jr subord SerEMTN 5% perpetual (5)	600,000	667,380	0.30
Sanofi sr unsecur SerEMTN 1.75% /2026	600,000	626,019	0.28
Electricité de France sr unsecur SerEMTN 2.75% /2023	400,000	454,736	0.20
AXA subord SerEMTN 5.125% /2043 (5)	360,000	422,892	0.19
GDF Suez sr unsecur SerEMTN 1.375% /2020	400,000	418,553	0.19
BPCE subord 2.75% /2026 (5)	400,000	405,871	0.18
Total Capital International co gtd SerEMTN 0.412% /2020 (5)	400,000	400,746	0.18
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2023	300,000	350,392	0.16
BNP Paribas sr unsecur SerEMTN 0.631% /2019 (1) (5)	325,000	327,725	0.15
Société Générale covered 1.625% /2021	300,000	322,295	0.15
Banque Federative du Credit Mutuel subord SerEMTN 3% /2024	300,000	319,698	0.14
Socram Banque sr unsecur 2.125% /2016	300,000	305,676	0.14
Legrand sr unsecur SerEMTN 3.375% /2022	200,000	235,195	0.11
AXA subord SerEMTN 5.25% /2040 (5)	200,000	227,764	0.10
Crédit Agricole sr unsecur SerEMTN 2.375% /2024 (1)	200,000	222,334	0.10
Orange sr unsecur SerEMTN 1.875% /2019	200,000	211,754	0.10
Crédit Agricole sr unsecur SerEMTN 1.75% /2018	200,000	208,402	0.09
BNP Paribas subord SerEMTN 2.625% /2027 (5)	200,000	201,770	0.09
GDF Suez subord SerNC5 3% perpetual (5)	100,000	102,378	0.05
AXA jr subord SerEMTN 3.875% perpetual (5)	100,000	101,000	0.05
Total for France			6.36
Italy			
Banca Monte dei Paschi di Siena covered SerEMTN 4.875% /2016	1,770,000	1,890,756	0.85
Banca Monte dei Paschi di Siena covered 3.125% 30/06/2015	1,640,000	1,660,664	0.75
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	850,000	1,130,742	0.51
Banco Popolare covered RegS 4.75% /2016	1,020,000	1,074,845	0.48
Intesa Sanpaolo sr unsecur SerEMTN 4.75% /2017	950,000	1,039,649	0.47
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	650,000	844,085	0.38
Intesa Sanpaolo sr unsecur SerEMTN 4.125% /2016	700,000	725,064	0.33
UniCredit covered SerEMTN 2.75% /2020	340,000	378,639	0.17
UniCredit covered SerEMTN 2.625% /2020	300,000	335,610	0.15
Enel Finance International co gtd SerEMTN 5.75% /2018 (Netherlands) (2)	207,000	246,292	0.11
Snam sr unsecur SerEMTN 2.375% /2017	160,000	167,126	0.07
Total for Italy			4.27
Germany			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd SerEMTN 0.375% /2019	1,750,000	1,771,715	0.80
BSH Bosch und Siemens Hausgeraete sr unsecur 1.875% /2020	1,300,000	1,393,885	0.63
BMW Finance co gtd SerEMTN 0.5% /2018 (Netherlands) (2)	1,000,000	1,005,851	0.45
Muenchener Rueckversicherungs subord SerEMTN 6% /2041 (5)	800,000	971,178	0.44
Allianz Finance II co gtd SerEMTN 5.75% /2041 (Netherlands) (2) (5)	800,000	955,544	0.43
Allianz jr subord 4.75% perpetual (1) (5)	400,000	447,000	0.20
Muenchener Rueckversicherungs jr subord 5.767% perpetual (5)	350,000	384,562	0.17
SAP sr unsecur SerEMTN 1.75% /2027	150,000	155,262	0.07
SAP sr unsecur SerEMTN 0.381% /2018 (5)	150,000	150,572	0.07
Total for Germany			3.26

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

Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Netherlands			
ABN Amro Bank subord SerEMTN 6.375% /2021	1,070,000	1,332,381	0.60
TenneT Holding sr unsecur SerEMTN 2.125% /2020	850,000	914,231	0.41
Coöperatieve Centrale Raiffeisen-Boerenleenbank subord 2.5% /2026 (5)	750,000	764,547	0.34
Achmea Hypotheekbank sr unsecur SerEMTN 2% /2018 (1)	650,000	677,390	0.31
LeasePlan sr unsecur 0.537% /2017 (5)	600,000	599,619	0.27
Enxsis Holding sr unsecur SerEMTN 1.875% /2020	490,000	524,481	0.24
ING Bank subord SerEMTN 3.625% /2026 (5)	400,000	431,933	0.19
LeasePlan sr unsecur SerEMTN 2.375% /2019	400,000	427,946	0.19
Shell International Finance co gtd SerEMTN 1.625% /2027	400,000	405,921	0.18
Achmea Bank sr unsecur SerEMTN 2.75% /2021	300,000	329,507	0.15
Achmea sr unsecur SerEMTN 2.5% /2020	200,000	217,449	0.10
Total for Netherlands			2.98
Australia			
Australia & New Zealand Banking Group unsecur SerEMTN 0.485% /2019 (5)	1,200,000	1,200,006	0.54
Wesfarmers sr unsecur SerEMTN 1.25% /2021	650,000	661,906	0.30
Macquarie Bank sr unsecur SerEMTN 2.5% /2018	400,000	426,375	0.19
Transurban Finance Pty sr secured SerEMTN 1.875% /2024	400,000	410,985	0.18
Macquarie Bank sr unsecur SerEMTN 1% /2019	400,000	403,478	0.18
Scentre Management co gtd SerEMTN 1.5% /2020	300,000	309,141	0.14
Transurban Finance Proprietary sr secured SerEMTN 2.5% /2020	250,000	271,281	0.12
Telstra co gtd SerEMTN 2.5% /2023	230,000	257,865	0.12
Scentre Management co gtd SerEMTN 2.25% /2024	200,000	213,846	0.10
Total for Australia			1.87
Sweden			
Nordea Bank subord SerEMTN 4.625% /2022 (5)	1,120,000	1,200,592	0.54
Skandinaviska Enskilda Banken subord SerGMTN 2.5% /2026 (5)	600,000	618,120	0.28
Svenska Handelsbanken subord 2.656% /2024 (5)	300,000	313,350	0.14
Swedbank subord SerEMTN 2.375% /2024 (5)	200,000	205,654	0.09
Total for Sweden			1.05
Switzerland			
Cloverie für Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (2) (5)	700,000	861,304	0.39
Credit Suisse sr unsecur 0.532% /2017 (5)	550,000	551,900	0.25
Credit Suisse sr unsecur SerEMTN 0.532% /2019 (5)	550,000	550,797	0.25
Aquarius and Investments for Zurich Insurance subord SerEMTN 4.25% /2043 (Ireland) (2) (5)	90,000	101,851	0.04
Total for Switzerland			0.93

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Arab Emirates			
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	1,110,000	1,403,515	0.63
Emirates Telecommunications sr unsecur SerGMTN 1.75% /2021 (1)	370,000	381,437	0.17
IPIC GMTN co gtd RegS 2.375% /2018 (Cayman Islands) (2)	120,000	126,129	0.06
Total for United Arab Emirates			0.86
Norway			
DNB Bank sr unsecur RegS 4.375% /2021	760,000	928,861	0.42
DNB Bank sr unsecur SerEMTN 4.25% /2022	395,000	487,905	0.22
DNB Bank subord SerEMTN 3% /2023 (1) (5)	310,000	324,474	0.14
Total for Norway			0.78
Japan			
Sumitomo Mitsui Banking sr unsecur 2.25% /2020	600,000	649,337	0.29
American Honda Finance sr unsecur SerEMTN 1.875% /2019 (United States of America) (2)	425,000	452,179	0.21
Toyota Motor Credit sr unsecur SerEMTN 1% /2021 (United States of America) (2)	250,000	255,463	0.11
Total for Japan			0.61
China			
Sinopec Group Overseas Development 2013 co gtd RegS 2.625% /2020 (British Virgin Islands) (2)	625,000	673,375	0.31
CNOOC Curtis Funding No 1 Proprietary co gtd 2.75% /2020 (Australia) (2)	290,000	315,723	0.14
Total for China			0.45
Hong Kong			
Hutchison Whampoa Europe Finance 12 co gtd SerEMTN 2.5% /2017 (Cayman Islands) (2)	930,000	974,209	0.44
Total for Hong Kong			0.44
South Korea			
Industrial Bank of Korea sr unsecur SerGMTN 2% /2018	600,000	626,064	0.28
Korea Gas sr unsecur SerGMTN 2.375% /2019	325,000	347,309	0.16
Total for South Korea			0.44
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (1) (2)	980,000	960,400	0.43
Total for Russia			0.43
Austria			
UniCredit Bank Austria sr unsecur SerEMTN 2.5% /2019	400,000	424,156	0.19
UniCredit Bank Austria sr unsecur SerEMTN 2.625% /2018	400,000	419,243	0.19
Vienna Insurance Group subord 5.5% /2043 (1) (5)	100,000	113,000	0.05
Total for Austria			0.43
Portugal			
Caixa Geral de Depositos covered SerEMTN 3% /2019 (1)	500,000	546,510	0.25
EDP Finance sr unsecur SerEMTN 5.875% /2016 (Netherlands) (2)	230,000	242,214	0.10
Total for Portugal			0.35

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

Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Poland			
PKO Finance sr unsecur SerEMTN 2.324% /2019 (Sweden) (2)	700,000	732,655	0.33
Total for Poland			0.33
Finland			
Pohjola Bank sr unsecur SerEMTN 2% /2021	350,000	377,417	0.17
Pohjola Bank sr unsecur SerEMTN 1.125% /2019	295,000	303,455	0.14
Total for Finland			0.31
New Zealand			
BNZ International Funding co gtd SerGMTN 1.25% /2018	650,000	663,974	0.30
Total for New Zealand			0.30
Slovakia			
SPP Infrastructure financing co gtd 3.75% /2020 (Netherlands) (2)	300,000	325,350	0.15
SPP-Distribucia sr unsecur 2.625% /2021	190,000	200,364	0.09
Total for Slovakia			0.24
Israel			
Teva Pharmaceutical Finance IV co gtd SerEMTN 2.875% /2019 (Curacao) (2)	450,000	490,365	0.22
Total for Israel			0.22
Saudi Arabia			
SABIC Capital I co gtd 2.75% /2020 (Netherlands) (1) (2)	300,000	325,125	0.14
Total for Saudi Arabia			0.14
Total for Corporate Bonds			54.24
Government Bonds			
Germany			
Bundesrepublik Deutschland Ser03 4.75% /2034	8,850,000	14,389,458	6.48
Bundesrepublik Deutschland 1% /2024	12,900,000	13,451,907	6.05
Bundesrepublik Deutschland Ser2007 4.25% /2039	3,000,000	4,852,628	2.18
Bundesrepublik Deutschland 3% /2020	3,400,000	3,951,463	1.78
Total for Germany			16.49
France			
Government of France OAT 4.25% /2018	15,000,000	17,401,313	7.83
Government of France OAT 3.25% /2021	4,800,000	5,723,873	2.58
Government of France OAT 5.5% /2029	3,000,000	4,658,124	2.10
Government of France OAT 4% /2038	1,600,000	2,297,733	1.03
Total for France			13.54

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Government Bonds (continued)			
Ireland			
Government of Ireland unsecur 3.4% /2024	5,000,000	5,932,068	2.67
Government of Ireland 5.4% /2025	2,200,000	3,031,652	1.36
Total for Ireland			4.03
Poland			
Government of Poland sr unsecur 3.75% /2017	3,000,000	3,235,890	1.46
Government of Poland sr unsecur SerEMTN 3.625% /2016	1,500,000	1,555,183	0.70
Total for Poland			2.16
Belgium			
Kingdom of Belgium unsecur Ser68 2.25% /2023	2,800,000	3,164,876	1.42
Total for Belgium			1.42
Sweden			
Swedish Government sr unsecur SerEMTN 0.75% /2019	1,900,000	1,951,709	0.88
Total for Sweden			0.88
Total for Government Bonds			38.52
Mortgage and Asset Backed Securities			
Germany			
German Residential Funding 2013-1 A 1.231% /2024 (5)	1,409,806	1,436,944	0.65
Total for Germany			0.65
United Kingdom			
Taurus 2013-GMF1 A 1.131% /2024 (5)	384,238	388,979	0.18
Leek Finance 17X A2C 0.359% /2037 (5)	219,443	230,951	0.10
Granite Master Issuer 2006-4 A7 0.245% /2054 (5)	195,435	194,334	0.09
Granite Master Issuer 2006-2 A5 0.225% /2054 (5)	77,998	77,585	0.03
Total for United Kingdom			0.40
Total for Mortgage and Asset Backed Securities			1.05
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	10,853,688	10,853,688	4.88
Total for Mutual Fund			4.88
Total Investment Securities		219,308,625	98.69

Euro Bond Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Euro Bund Future	03/2015	68	10,599,160	Goldman Sachs	149,800	0.07
Euro SCHATZ Future	03/2015	81	8,998,290	Goldman Sachs	540	0.00
Unrealised Gain on Financial Futures Contracts					150,340	0.07
Euro BOBL Future	03/2015	(202)	(26,316,560)	Goldman Sachs	(114,690)	(0.05)
Unrealised Loss on Financial Futures Contracts					(114,690)	(0.05)
Net Unrealised Gain on Financial Futures Contracts					35,650	0.02

Cash of EUR 33,572 held as collateral by Goldman Sachs in relation to financial futures contracts.

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Sell	iTraxx Europe Senior Financials Series 21 01/06/2019	EUR	13,000,000	20/06/2019	Societe Generale Corporate & Investment Banking	249,580	0.11
Net Unrealised Gain on Credit Default Swap Contracts						249,580	0.11
Total Derivatives						285,230	0.13
Other Assets less Liabilities						2,621,759	1.18
Total Net Asset Value						222,215,614	100.00

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

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

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

(5) Variable coupon rates are those quoted as of 31 December 2014.

Euro Corporate Bond Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
France			
Orange jr subord SerEMTN 5% perpetual (5)	15,850,000	16,831,115	0.58
BPCE sr unsecur SerEMTN 1.375% /2019	16,100,000	16,613,252	0.57
BPCE subord Ser144A priv plmt 5.15% /2024	(USD) 19,125,000	16,276,932	0.56
GDF Suez sr unsecur SerEMTN 1.375% /2020 (1)	15,300,000	16,009,660	0.55
Credit Agricole Assurances subord 4.5% perpetual (5)	15,000,000	15,531,150	0.53
Banque Federative du Credit Mutuel subord SerEMTN 3% /2024	14,400,000	15,345,511	0.53
Neopost sr unsecur SerEMTN 2.5% /2021	15,500,000	15,158,845	0.52
Bureau Veritas sr unsecur 3.125% /2021	13,600,000	14,809,584	0.51
Societe Fonciere Lyonnaise sr unsecur 1.875% /2021 (1)	14,000,000	14,094,241	0.48
Sanofi sr unsecur SerEMTN 1.75% /2026	13,400,000	13,981,091	0.48
Total Capital Canada co gtd SerEMTN 1.125% /2022 (Canada) (2)	13,000,000	13,191,431	0.45
Sogecap subord 4.125% perpetual (5)	12,500,000	12,406,250	0.42
Edenred sr unsecur 3.625% /2017	11,000,000	11,875,853	0.41
BNP Paribas sr unsecur SerEMTN 2.25% /2021	10,850,000	11,796,869	0.40
Eurofins Scientific sr unsecur 3.125% /2018 (Luxembourg) (1) (2)	11,000,000	11,633,875	0.40
Electricite de France jr subord SerEMTN 5% perpetual (5)	10,000,000	11,123,000	0.38
GDF Suez subord SerNC5 3% perpetual (5)	10,500,000	10,749,658	0.37
Infra Foch SAS sr unsecur 1.25% /2020	10,600,000	10,740,593	0.37
Total Capital Canada co gtd SerEMTN 2.125% /2029 (Canada) (2)	10,000,000	10,538,940	0.36
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 5% /2017	9,500,000	10,355,005	0.35
Société Générale subord 2.5% /2026 (1) (5)	10,000,000	9,879,900	0.34
Areva sr unsecur SerEMTN 3.25% /2020	9,500,000	9,653,805	0.33
Orange sr unsecur SerEMTN 1.875% /2019	8,900,000	9,423,040	0.32
Christian Dior sr unsecur 4% /2016	9,000,000	9,409,500	0.32
BNP Paribas subord SerEMTN 2.625% /2027 (5)	9,150,000	9,230,959	0.32
Société Générale subord Ser144A priv plmt 5% /2024	(USD) 11,065,000	9,178,592	0.31
BPCE subord 2.75% /2026 (5)	9,000,000	9,132,106	0.31
Société Générale jr subord 9.375% perpetual (5)	7,250,000	8,892,451	0.30
GELF Bond Issuer I co gtd SerEMTN 3.125% /2018 (Luxembourg) (2)	8,250,000	8,793,625	0.30
BNP Paribas subord 4.25% /2024	(USD) 9,800,000	8,199,110	0.28
Foncière des Regions sr unsecur 1.75% /2021	8,000,000	8,072,480	0.28
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2023	6,800,000	7,942,210	0.27
Vilmorin & Cie sr unsecur 2.375% /2021	7,400,000	7,775,735	0.27
BNP Paribas Cardif subord 4.032% perpetual (1) (5)	7,700,000	7,757,750	0.27
Total Capital International co gtd SerEMTN 0.412% /2020 (5)	7,000,000	7,013,055	0.24
ALD International sr unsecur SerEMTN 2% /2017	6,800,000	7,010,402	0.24
BNP Paribas sr unsecur SerEMTN 2.375% /2024	6,200,000	6,905,157	0.24
GDF Suez jr subord 3.875% perpetual (5)	6,500,000	6,858,800	0.23
Eutelsat sr unsecur 2.625% /2020	6,300,000	6,811,333	0.23
Crédit Agricole sr unsecur SerEMTN 2.375% /2024 (1)	6,000,000	6,670,014	0.23
La Banque Postale subord SerEMTN 2.75% /2026 (5)	5,700,000	5,885,663	0.20
Ingenico sr unsecur 2.5% /2021	5,600,000	5,828,928	0.20

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 Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France (continued)			
BNP Paribas sr unsecur SerEMTN 2% /2019	5,500,000	5,823,851	0.20
Crédit Agricole subord SerEMTN 3.9% /2021 (1)	5,000,000	5,719,782	0.20
AXA subord SerEMTN 5.25% /2040 (1) (5)	4,700,000	5,352,454	0.18
Unibail-Rodamco sr unsecur SerEMTN 1.625% /2017	4,875,000	5,037,974	0.17
Edenred sr unsecur 2.625% /2020	4,500,000	4,840,267	0.17
Crédit Agricole sr unsecur SerEMTN 2.375% /2020	4,000,000	4,406,692	0.15
Foncière des Régions sr unsecur 3.875% /2018	4,000,000	4,348,726	0.15
Carrefour Banque sr unsecur 0.813% /2018 (5)	4,300,000	4,345,085	0.15
Veolia Environnement jr subord 4.45% perpetual (1) (5)	4,200,000	4,337,865	0.15
Electricité de France sr unsecur SerEMTN 2.75% /2023	3,700,000	4,206,308	0.14
RCI Banque sr unsecur SerEMTN 5.625% 13/03/2015	4,000,000	4,030,640	0.14
Gecina sr unsecur SerEMTN 4.25% /2016	3,800,000	3,960,436	0.14
Socram Banque sr unsecur 2.125% /2016	3,700,000	3,770,004	0.13
AXA subord SerEMTN 5.125% /2043 (5)	3,000,000	3,524,100	0.12
Compagnie Generale des Etablissements Michelin sr unsecur SerML CV 0% /2017	2,383,201	3,272,385	0.11
AXA jr subord SerEMTN 3.875% perpetual (1) (5)	3,200,000	3,232,000	0.11
Alstom sr unsecur SerEMTN 2.25% /2017	3,000,000	3,142,665	0.11
Société Foncière Lyonnaise sr unsecur 4.625% /2016	2,700,000	2,856,898	0.10
Imerys sr unsecur SerEMTN 2.5% /2020	2,500,000	2,696,137	0.09
Klepierre sr unsecur SerEMTN 2.75% /2019	2,400,000	2,628,726	0.09
Areva sr unsecur SerEMTN 4.625% /2017 (1)	2,400,000	2,590,776	0.09
Legrand sr unsecur SerEMTN 3.375% /2022	2,000,000	2,351,950	0.08
Lafarge sr unsecur SerEMTN 6.625% /2018 (1)	1,800,000	2,105,568	0.07
Orange sr unsecur SerEMTN 8.125% /2033	1,000,000	1,789,863	0.06
AXA jr subord SerEMTN 3.941% perpetual (1) (5)	1,600,000	1,611,488	0.05
Imerys sr unsecur SerJAN 2.5% /2020	1,200,000	1,294,242	0.04
Société Foncière Lyonnaise sr unsecur 3.5% /2017	900,000	973,077	0.03
Total for France			18.47
United Kingdom			
HSBC Holdings subord SerEMTN 3.375% /2024 (5)	18,100,000	19,247,540	0.66
Xstrata Finance Dubai co gtd SerEMTN 2.625% /2018 (United Arab Emirates) (2)	15,075,000	15,944,910	0.55
Lloyds Bank subord SerEMTN 6.5% /2020 (1)	12,000,000	14,796,378	0.51
Tescoorrate Treasury Services co gtd SerEMTN 2.5% /2024 (1)	15,000,000	13,974,352	0.48
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020	11,070,000	13,733,481	0.47
Standard Chartered subord SerEMTN 4% /2025 (5)	12,000,000	12,725,376	0.43
Vodafone Group sr unsecur SerEMTN 1% /2020 (1)	12,200,000	12,279,355	0.42
BP Capital Markets co gtd SerEMTN 1.526% /2022	11,550,000	11,858,680	0.41
Abbey National Treasury Services co gtd SerEMTN 2.625% /2020	10,550,000	11,590,283	0.40
Nationwide Building Society sr unsecur Ser144A priv plmt 6.25% /2020	(USD) 11,565,000	11,215,517	0.38
Abbey National Treasury Services co gtd SerEMTN 0.706% /2019 (5)	11,100,000	11,143,789	0.38

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
NGG Finance co gtd SerEUR 4.25% /2076 (5)	9,975,000	10,829,159	0.37
Nationwide Building Society subord SerEMTN 4.125% /2023 (5)	10,000,000	10,698,250	0.37
G4S International Finance co gtd SerEMTN 2.625% /2018	9,250,000	9,874,380	0.34
EE Finance co gtd SerEMTN 3.25% /2018	9,000,000	9,720,162	0.33
Smiths Group co gtd 4.125% /2017	8,000,000	8,608,560	0.29
Co-operative Bank sr unsecur SerEMTN 2.375% 23/10/2015	8,800,000	8,577,404	0.29
Abbey National Treasury Services co gtd SerEMTN 2% /2019	8,000,000	8,431,664	0.29
BP Capital Markets co gtd SerEMTN 2.177% /2021	7,700,000	8,247,532	0.28
Imperial Tobacco Finance co gtd SerEMTN 8.375% /2016	7,500,000	8,163,364	0.28
Anglo American Capital co gtd SerEMTN 1.75% /2017	7,850,000	8,059,250	0.28
GKN Holdings sr unsecur SerEMTN 5.375% /2022	(GBP) 5,450,000	8,056,222	0.28
BP Capital Markets co gtd SerEMTN 2.517% /2021	7,100,000	7,748,354	0.26
Barclays Bank subord SerEMTN 6% /2021	6,200,000	7,616,467	0.26
Royal Bank of Scotland subord SerEMTN 10.5% /2022 (5)	5,500,000	6,531,360	0.22
Standard Chartered sr unsecur SerEMTN 1.75% /2017	6,225,000	6,438,110	0.22
Nationwide Building Society subord SerEMTN 6.75% /2020 (1)	5,000,000	6,240,375	0.21
Imperial Tobacco Finance co gtd SerEMTN 4.5% /2018 (1)	5,500,000	6,226,965	0.21
National Express Group co gtd SerEMTN 6.25% /2017	(GBP) 4,400,000	6,130,432	0.21
Aviva subord SerEMTN 6.875% /2038 (5)	5,200,000	5,993,000	0.21
Rolls-Royce co gtd SerEMTN 2.125% /2021 (1)	5,500,000	5,941,639	0.20
FCE Bank sr unsecur SerEMTN 1.625% /2016	5,625,000	5,735,320	0.20
Lloyds Bank sr unsecur SerEMTN 0.532% /2019 (5)	5,000,000	5,001,200	0.17
AstraZeneca sr unsecur SerEMTN 0.875% /2021	4,900,000	4,931,441	0.17
HSBC Holdings jr subord 5.25% perpetual (5)	4,700,000	4,724,299	0.16
Coventry Building Society sr unsecur SerEMTN 2.25% /2017	4,500,000	4,720,151	0.16
WPP Finance 2013 co gtd SerEMTN 3% /2023	4,100,000	4,715,562	0.16
Yorkshire Building Society sr unsecur SerEMTN 2.125% /2019 (1)	4,475,000	4,692,355	0.16
Tescoorrate Treasury Services co gtd SerEMTN 1.375% /2019	4,800,000	4,571,129	0.16
Heathrow Funding secured SerEMTN 6% /2020 (Jersey) (2)	(GBP) 3,000,000	4,391,009	0.15
Aviva subord SerEMTN 3.875% /2044 (1) (5)	3,600,000	3,717,000	0.13
Hammerson sr unsecur 2% /2022	3,450,000	3,622,421	0.12
EE Finance co gtd SerEMTN 3.5% /2017	3,000,000	3,177,193	0.11
HBOS subord SerEMTN 4.5% /2030 (5)	2,830,000	3,113,000	0.11
LBG Capital No.2 co gtd Ser22 15% /2019 (1)	2,000,000	2,969,210	0.10
High Speed Rail Finance 1 sr secured SerEMTN 4.375% /2038	(GBP) 2,000,000	2,929,650	0.10
Aviva subord SerEMTN 6.125% /2043 (1) (5)	2,200,000	2,633,950	0.09
InterContinental Hotels Group co gtd SerEMTN 3.875% /2022	(GBP) 1,900,000	2,576,003	0.09
HSBC Holdings subord 3.625% /2020 (1) (5)	2,498,000	2,531,086	0.09
Standard Chartered sr unsecur SerEMTN 4.125% /2019	2,000,000	2,270,708	0.08
WPP co gtd SerEMTN 6.625% /2016 (Jersey) (2)	2,000,000	2,169,102	0.07
InterContinental Hotels Group co gtd SerEMTN 6% /2016	(GBP) 1,267,000	1,760,489	0.06
Barclays Bank jr subord SerRCI 14% perpetual (5)	(GBP) 900,000	1,532,206	0.05

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

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
Heathrow Funding sr secured Ser144A priv plmt 4.6% /2018 (Jersey) (2)	1,000,000	1,123,562	0.04
Heathrow Funding sr secured SerEMTN 1.875% /2022 (Jersey) (1) (2)	800,000	846,872	0.03
Total for United Kingdom			13.25
United States of America			
Citigroup sr unsecur 3.75% /2024	(USD) 29,750,000	25,155,322	0.86
Microsoft sr unsecur 2.125% /2021 (1)	15,900,000	17,398,861	0.60
Goldman Sachs Group sr unsecur SerEMTN 0.838% /2019 (5)	16,250,000	16,300,212	0.56
International Business Machines sr unsecur 1.875% /2020	15,000,000	16,078,957	0.55
Bank of America sr unsecur SerEMTN 1.375% /2021	15,125,000	15,420,338	0.53
Microsoft sr unsecur 3.125% /2028	12,400,000	14,937,772	0.51
Oracle sr unsecur 3.4% /2024	(USD) 16,625,000	14,071,368	0.48
Wells Fargo & Co sr unsecur SerEMTN 2.25% /2020	12,250,000	13,290,552	0.45
Genworth Holdings co gtd 7.2% /2021	(USD) 15,000,000	12,143,370	0.42
GE Capital Trust II RegS 5.5% /2067 (5)	10,440,000	11,249,100	0.38
Bank of America sr unsecur SerEMTN 0.881% /2019 (5)	11,000,000	11,138,380	0.38
Wells Fargo & Co sr unsecur SerEMTN 1.125% /2021	10,950,000	11,122,342	0.38
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	10,000,000	10,847,070	0.37
Priceline Group sr unsecur 2.375% /2024	10,000,000	10,600,000	0.36
Simon Property Group sr unsecur 2.375% /2020	8,900,000	9,648,842	0.33
Bayer US Finance co gtd Ser144A priv plmt 3.375% /2024	(USD) 11,125,000	9,343,942	0.32
JPMorgan Chase & Co subord 4.125% /2026	(USD) 10,325,000	8,548,362	0.29
JPMorgan Chase & Co sr unsecur 3.875% /2024	(USD) 9,775,000	8,422,728	0.29
Illinois Tool Works sr unsecur SerEMTN 3% /2034	7,000,000	8,096,480	0.28
Metropolitan Life Global Funding sr secured SerGMTN 1.25% /2021	7,500,000	7,670,336	0.26
Praxair sr unsecur SerEMTN 1.5% /2020	7,165,000	7,472,891	0.26
Goldman Sachs Group sr unsecur SerEMTN 2.125% /2024 (1)	6,950,000	7,261,402	0.25
Philip Morris International sr unsecur 1.75% /2020	6,500,000	6,852,024	0.24
Apple sr unsecur SerEMTN 1% /2022	5,600,000	5,680,685	0.19
JPMorgan Chase & Co sr unsecur 3.25% /2022	(USD) 6,295,000	5,231,845	0.18
Omnicom Group co gtd 3.65% /2024	(USD) 5,399,000	4,472,034	0.15
Wells Fargo & Co subord 4.125% /2023	(USD) 4,550,000	3,938,449	0.14
Aon co gtd 2.875% /2026 (United Kingdom) (2)	3,000,000	3,375,388	0.12
Citigroup subord SerEMTN 1.352% /2017 (5)	3,275,000	3,271,545	0.11
General Motors Financial International co gtd SerEMTN 1.875% /2019 (Netherlands) (2)	2,800,000	2,849,028	0.10
Metropolitan Life Global Funding secured SerGMTN 2.375% /2019	2,550,000	2,751,594	0.09
Philip Morris International sr unsecur 2.125% /2019	2,000,000	2,139,768	0.07
American International Group sr unsecur 6.4% /2020	(USD) 1,548,000	1,523,506	0.05
Total for United States of America			10.55

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

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy			
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	(USD) 26,000,000	24,948,583	0.85
Intesa Sanpaolo co gtd 5.25% /2024	(USD) 21,490,000	19,394,087	0.66
Banca Monte dei Paschi di Siena covered SerEMTN 4.875% /2016	13,000,000	13,886,905	0.47
Zi Rete Gas sr unsecur SerEMTN 3% /2024	11,100,000	12,211,432	0.42
Banco Popolare covered RegS 4.75% /2016	11,000,000	11,591,464	0.40
Enel subord 5% /2075 (1) (5)	10,500,000	11,151,105	0.38
Assicurazioni Generali sr subord SerEMTN 10.125% /2042 (5)	8,000,000	11,120,000	0.38
Davide Campari-Milano sr unsecur 5.375% /2016	9,000,000	9,667,080	0.33
Snam sr unsecur SerEMTN 5.25% /2022	7,450,000	9,625,068	0.33
Enel sr unsecur SerEMTN 5.25% /2017	8,000,000	8,926,580	0.31
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	6,000,000	7,981,710	0.27
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024 (1)	6,000,000	7,791,555	0.27
UniCredit sr unsecur SerEMTN 1.03% /2017 (5)	7,750,000	7,787,665	0.27
Intesa Sanpaolo sr unsecur SerEMTN 4.125% /2016	7,500,000	7,768,541	0.27
UniCredit covered SerEMTN 2.625% /2020	6,350,000	7,103,748	0.24
Ferrovie dello Stato sr unsecur SerEMTN 3.5% /2021 (1)	6,200,000	7,017,749	0.24
FGA Capital Ireland co gtd SerEMTN 2.875% /2018 (Ireland) (2)	6,700,000	6,949,689	0.24
FGA Capital Ireland co gtd SerEMTN 2% /2019 (Ireland) (1) (2)	6,400,000	6,466,042	0.22
Intesa Sanpaolo Vita subord 5.35% /2018 (1)	5,300,000	5,939,845	0.20
Intesa Sanpaolo sr unsecur SerEMTN 1.131% /2019 (5)	5,700,000	5,749,333	0.20
Poste Vita subord 2.875% /2019	5,400,000	5,639,328	0.19
Societa Esercizi Aeroportuali Sea sr unsecur 3.125% /2021	5,425,000	5,561,818	0.19
Eni sr unsecur SerEMTN 3.625% /2029 (1)	4,125,000	4,923,398	0.17
Luxottica Group co gtd 4% 10/11/2015	4,500,000	4,642,762	0.16
Snam sr unsecur SerEMTN 2.375% /2017	3,950,000	4,125,913	0.14
FGA Capital Ireland co gtd SerEMTN 2.625% /2019 (Ireland) (2)	3,900,000	4,051,304	0.14
Aeroporti di Roma sr unsecur SerEMTN 3.25% /2021	3,600,000	4,042,888	0.14
Assicurazioni Generali sr unsecur SerEMTN 2.875% /2020	3,000,000	3,286,498	0.11
Ferrovie dello Stato sr unsecur SerEMTN 4% /2020	2,750,000	3,155,405	0.11
Gtech Spa co gtd 5.375% /2018 (1)	2,500,000	2,776,292	0.10
Assicurazioni Generali sr subord SerEMTN 7.75% /2042 (5)	2,100,000	2,632,350	0.09
Snam sr unsecur SerEMTN 4.375% /2016	2,400,000	2,543,759	0.09
Davide Campari-Milano sr unsecur 4.5% /2019	2,200,000	2,479,334	0.08
Pirelli & C. co gtd RegS 5.125% /2016	2,350,000	2,460,473	0.08
Intesa Sanpaolo sr unsecur SerEMTN 3% /2019	1,400,000	1,507,132	0.05
Telecom Italia sr unsecur SerEMTN 7% /2017	1,000,000	1,110,580	0.04
Total for Italy			8.83
Spain			
ADIF Alta Velocidad sr unsecur SerEMTN 3.5% /2024	15,500,000	17,727,350	0.61
Ferrovial Emisiones co gtd RegS 3.375% /2018	14,000,000	15,135,939	0.52
BBVA Senior Finance co gtd SerGMTN 3.25% /2016	14,000,000	14,472,164	0.49
CaixaBank sr unsecur SerEMTN 2.5% /2017	11,700,000	12,207,031	0.42
Repsol International Finance co gtd SerEMTN 3.625% /2021 (Netherlands) (2)	10,600,000	12,054,675	0.41
Santander Consumer Finance sr unsecur 1.15% 02/10/2015	12,000,000	12,042,420	0.41

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Spain (continued)			
Iberdrola International co gtd SerEMTN 1.875% /2024 (Netherlands) (2)	11,500,000	11,885,095	0.41
Santander International Debt co gtd SerEMTN 1.375% /2017	11,500,000	11,706,017	0.40
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	10,000,000	10,680,970	0.37
Prosegur Cia de Seguridad sr unsecur 2.75% /2018	9,700,000	10,275,598	0.35
Telefonica Europe co gtd 6.5% perpetual (Netherlands) (2) (5)	8,600,000	9,427,148	0.32
Mapfre sr unsecur 5.125% 16/11/2015	9,000,000	9,356,760	0.32
Telefonica Emisiones co gtd SerEMTN 4.71% /2020	7,800,000	9,291,937	0.32
CaixaBank sr unsecur SerEMTN 3.25% /2016	8,200,000	8,446,082	0.29
Telefonica Emisiones co gtd SerEMTN 4.693% /2019	6,000,000	7,115,205	0.24
Telefonica Europe co gtd 4.2% perpetual (Netherlands) (2) (5)	6,300,000	6,392,389	0.22
Gas Natural Fenosa Finance co gtd SerEMTN 3.5% /2021 (Netherlands) (2)	4,900,000	5,632,717	0.19
CaixaBank covered 3% /2018 (1)	4,200,000	4,553,598	0.16
Telefonica Emisiones co gtd RegS 4.75% /2017	4,100,000	4,468,809	0.15
Gas Natural Fenosa Finance co gtd 4.125% perpetual (Netherlands) (1) (2) (5)	4,300,000	4,427,388	0.15
Red Electrica Financiaciones co gtd SerEMTN 2.375% /2019	4,000,000	4,285,400	0.15
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (2) (5)	3,500,000	3,770,953	0.13
Amadeus Finance co gtd SerEMTN 0.625% /2017 (Netherlands) (2)	3,600,000	3,614,184	0.12
BBVA Subordinated Capital co gtd 3.5% /2024 (1) (5)	3,400,000	3,525,994	0.12
Redexis Gas Finance co gtd SerEMTN 2.75% /2021 (Netherlands) (1) (2)	3,050,000	3,283,441	0.11
Gas Natural Capital Markets co gtd SerEMTN 4.125% /2017	2,700,000	2,926,661	0.10
Ferrovial Emisiones co gtd RegS 3.375% /2021	2,300,000	2,609,964	0.09
Repsol International Finance co gtd SerEMTN 4.375% /2018 (Netherlands) (2)	2,000,000	2,215,739	0.08
Total for Spain			7.65
Germany			
Muenchener Rueckversicherungs subord SerEMTN 6% /2041 (5)	11,000,000	13,353,692	0.46
Deutsche Annington Finance co gtd 3.625% /2021 (Netherlands) (2)	10,225,000	11,833,439	0.39
O2 Telefonica Deutschland Finanzierungs co gtd 1.875% /2018 (1)	10,500,000	11,004,431	0.38
Allianz Finance II co gtd SerEMTN 5.75% /2041 (Netherlands) (2) (5)	9,000,000	10,749,870	0.37
Bayer jr subord 3.75% /2074 (5)	10,100,000	10,744,380	0.37
HSE Netz sr secured 6.125% /2041	7,500,000	10,728,113	0.37
Celestio Finance co gtd 4.5% /2017 (Netherlands) (2)	10,000,000	10,719,000	0.37
Siemens Financieringsmaatschappij co gtd SerEMTN 1.75% /2021 (Netherlands) (2)	9,000,000	9,657,693	0.33
Volkswagen Leasing co gtd SerEMTN 2.125% /2022	8,700,000	9,518,474	0.33
Linde Finance co gtd 7.375% /2066 (Netherlands) (1) (2) (5)	8,700,000	9,503,741	0.32
Volkswagen International Finance co gtd RegS 3.75% perpetual (Netherlands) (1) (2) (5)	8,200,000	8,743,250	0.30

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Germany (continued)			
Commerzbank subord SerEMTN 7.75% /2021 (1)	7,000,000	8,585,640	0.29
Allianz jr subord 4.75% perpetual (1) (5)	6,200,000	6,928,500	0.24
Deutsche Bank sr unsecur SerEMTN 0.632% /2019 (5)	6,900,000	6,912,144	0.24
Bayer jr subord SerEMTN 3% /2075 (5)	5,700,000	5,883,583	0.20
Volkswagen International Finance co gtd RegS 4.625% perpetual (Netherlands) (2) (5)	5,250,000	5,748,750	0.20
Daimler sr unsecur SerEMTN 1.5% /2018	5,500,000	5,741,857	0.20
Allianz jr subord 3.375% perpetual (5)	5,700,000	5,740,869	0.20
SAP sr unsecur SerEMTN 1.75% /2027 (1)	5,200,000	5,382,403	0.18
SAP sr unsecur SerEMTN 2.125% /2019	4,865,000	5,236,929	0.18
Deutsche Annington Finance co gtd 2.125% /2016 (Netherlands) (2)	5,100,000	5,236,425	0.18
Merck subord 2.625% /2074 (5)	5,040,000	5,109,300	0.17
SAP sr unsecur SerEMTN 0.381% /2018 (5)	4,900,000	4,918,694	0.17
Deutsche Annington Finance co gtd 4% perpetual (Netherlands) (2) (5)	4,600,000	4,651,980	0.16
EnBW Energie Baden-Wuerttemberg jr subord SerEMTN 3.625% /2076 (5)	4,250,000	4,313,070	0.15
BMW Finance co gtd SerEMTN 0.5% /2018 (Netherlands) (2)	4,000,000	4,023,404	0.14
RWE jr subord 7% perpetual (5)	(GBP) 2,600,000	3,574,792	0.12
Siemens Financieringsmaatschappij co gtd SerWW CV 1.65% /2019 (Netherlands) (2)	(USD) 3,000,000	2,819,415	0.10
Vier Gas Transport sr unsecur SerEMTN 2% /2020	2,400,000	2,556,914	0.09
Deutsche Annington Finance co gtd 3.125% /2019 (Netherlands) (2)	2,200,000	2,420,603	0.08
Celestio Finance co gtd SerEMTN 4% /2016 (Netherlands) (2)	1,485,000	1,558,834	0.05
Muenchener Rueckversicherungs jr subord 5.767% perpetual (5)	1,200,000	1,318,500	0.04
Total for Germany			7.37
Netherlands			
Coöperatieve Centrale Raiffeisen-Boerenleenbank subord 2.5% /2026 (5)	18,500,000	18,858,817	0.65
Coöperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020 (1)	15,400,000	18,312,833	0.63
ABN Amro Bank subord SerEMTN 6.375% /2021 (1)	11,500,000	14,319,978	0.49
ING Bank subord SerEMTN 3.5% /2023 (5)	13,000,000	13,812,500	0.47
Vesteda Finance co gtd SerEMTN 1.75% /2019	12,757,000	13,008,122	0.44
ING Bank sr unsecur 1.25% /2019	12,000,000	12,392,622	0.42
Achmea Bank sr unsecur SerEMTN 2.75% /2021	10,000,000	10,983,570	0.38
SRLEV co gtd 9% /2041	6,850,000	9,804,097	0.34
NN Group subord 4.625% /2044 (5)	8,050,000	8,512,875	0.29
ING Bank subord SerEMTN 3.625% /2026 (5)	6,850,000	7,396,853	0.25
LeasePlan sr unsecur SerEMTN 2.375% /2019	6,250,000	6,686,650	0.23
TenneT Holding sr unsecur SerEMTN 4.5% /2022	5,000,000	6,151,548	0.21
TenneT Holding sr unsecur SerEMTN 2.125% /2020	4,100,000	4,409,821	0.15
Achmea sr unsecur SerEMTN 2.5% /2020	4,000,000	4,348,986	0.15
Aegon subord SerEMTN 4% /2044 (5)	3,650,000	3,814,250	0.13
Coöperatieve Centrale Raiffeisen-Boerenleenbank jr subord Ser144A priv plmt 11% perpetual (5)	(USD) 2,675,000	2,843,565	0.10
Delta Lloyd subord SerEMTN 4.375% perpetual (5)	2,550,000	2,450,499	0.08
Achmea subord SerEMTN 6% /2043 (1) (5)	1,200,000	1,374,444	0.05
Total for Netherlands			5.46

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

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Australia			
SGSP Australia Assets Pty co gtd SerEMTN 2% /2022	11,850,000	12,400,409	0.42
Origin Energy Finance co gtd SerEMTN 2.5% /2020	10,000,000	10,433,820	0.36
Transurban Finance Pty sr secured SerEMTN 1.875% /2024	6,750,000	6,935,375	0.24
Scentre Management co gtd SerEMTN 2.25% /2024 (1)	6,000,000	6,415,383	0.22
BHP Billiton Finance co gtd SerEMTN 2.25% /2020	5,625,000	6,117,415	0.21
Transurban Finance Proprietary sr secured SerEMTN 2.5% /2020	5,200,000	5,642,640	0.19
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	(USD) 6,100,000	5,516,511	0.19
Macquarie Bank sr unsecur SerEMTN 2.5% /2018	4,775,000	5,089,849	0.17
Scentre Management co gtd SerEMTN 1.5% /2020	4,850,000	4,997,782	0.17
Macquarie Bank sr unsecur SerEMTN 1% /2019	4,600,000	4,640,002	0.16
Aurizon Network Pty sr unsecur SerEMTN 2% /2024	4,000,000	4,088,778	0.14
Amcor co gtd SerEMTN 2.75% /2023	3,600,000	3,985,848	0.14
Brambles Finance co gtd 2.375% /2024	3,500,000	3,779,801	0.13
Total for Australia			2.74
Belgium			
ASR Nederland subord 5% perpetual (Netherlands) (2) (5)	27,490,000	28,005,438	0.96
UCB sr unsecur 5.75% /2016	7,000,000	7,625,135	0.26
Anheuser-Busch InBev co gtd SerEMTN 8.625% /2017 (1)	5,825,000	6,823,638	0.23
Barry Callebaut Services co gtd 5.625% /2021 (1)	5,600,000	6,753,124	0.23
UCB sr unsecur SerEMTN 4.125% /2021	4,705,000	5,381,697	0.18
Solvay Finance co gtd 5.425% perpetual (France) (2) (5)	3,500,000	3,848,880	0.13
Brussels Airport Holding sr secured SerEMTN 3.25% /2020	3,000,000	3,346,491	0.12
Total for Belgium			2.11
Switzerland			
Cloverie for Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (1) (2) (5)	9,500,000	11,689,133	0.40
Glencore Finance Europe co gtd SerEMTN 1.625% /2022 (Luxembourg) (1) (2)	8,600,000	8,629,360	0.30
Credit Suisse / London sr unsecur SerEMTN 0.625% /2018	7,700,000	7,709,144	0.26
UBS subord 5.125% /2024	(USD) 8,500,000	7,070,052	0.24
Credit Suisse subord 5.75% /2025 (1) (5)	5,100,000	5,788,755	0.20
Glencore Finance Europe co gtd SerEMTN step cpn 4.625% /2018 (Luxembourg) (1) (2)	3,500,000	3,895,514	0.13
Aquarius and Investments for Zurich Insurance subord SerEMTN 4.25% /2043 (Ireland) (2) (5)	3,000,000	3,395,034	0.12
UBS jr subord 4.28% perpetual (5)	1,100,000	1,104,048	0.04
Total for Switzerland			1.69

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Arab Emirates			
Emirates Telecommunications sr unsecur SerGMTN 1.75% /2021 (1)	13,890,000	14,319,333	0.49
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	8,000,000	10,115,420	0.35
ADCB Finance Cayman co gtd SerGMTN 2.5% /2018 (Cayman Islands) (2)	(USD) 9,000,000	7,450,615	0.25
Abu Dhabi National Energy sr unsecur RegS 3.625% /2023	(USD) 7,000,000	5,810,074	0.20
ADCB Finance Cayman co gtd SerGMTN 3% /2019 (Cayman Islands) (2)	(USD) 3,200,000	2,670,453	0.09
IPIC GMTN co gtd RegS 2.375% /2018 (Cayman Islands) (2)	1,750,000	1,839,381	0.06
Total for United Arab Emirates			1.44
Sweden			
Nordea Bank subord SerEMTN 4.625% /2022 (5)	10,000,000	10,719,570	0.37
Svenska Handelsbanken subord 2.656% /2024 (5)	8,900,000	9,296,050	0.32
Nordea Bank sr unsecur SerEMTN 2% /2021	7,150,000	7,722,197	0.26
Swedbank subord SerEMTN 2.375% /2024 (5)	5,000,000	5,141,358	0.17
Alfa Laval Treasury International co gtd 1.375% /2022	4,500,000	4,596,431	0.16
Total for Sweden			1.28
Norway			
SpareBank 1 SR Bank sr unsecur SerEMTN 2.125% /2021	16,500,000	17,539,541	0.60
DNB Bank subord SerEMTN 3% /2023 (1) (5)	9,800,000	10,257,562	0.36
Santander Consumer Bank co gtd SerEMTN 1% /2016	4,500,000	4,528,620	0.15
Total for Norway			1.11
Denmark			
ISS Global sr unsecur SerEMTN 1.125% /2020	13,500,000	13,546,035	0.46
Nykredit Realkredit subord 4% /2036 (5)	11,700,000	11,605,757	0.40
DONG Energy jr subord SerEXCH 6.25% /3013 (5)	5,300,000	6,095,000	0.21
Total for Denmark			1.07
Portugal			
Caixa Geral de Depositos covered SerEMTN 3% /2019 (1)	7,500,000	8,197,646	0.28
EDP Finance sr unsecur SerEMTN 2.625% /2022 (Netherlands) (1) (2)	7,100,000	7,208,204	0.24
EDP Finance sr unsecur SerEMTN 2.625% /2019 (Netherlands) (2)	6,150,000	6,380,656	0.22
Brisa Concessao Rodoviaria sr secured SerEMTN 3.875% /2021	3,700,000	4,094,605	0.14
REN Finance sr unsecur SerEMTN 4.75% /2020 (Netherlands) (2)	3,550,000	4,061,857	0.14
Total for Portugal			1.02
Japan			
Sumitomo Mitsui Banking sr unsecur 2.25% /2020	12,300,000	13,311,411	0.45
American Honda Finance sr unsecur SerEMTN 1.875% /2019 (United States of America) (2)	7,350,000	7,820,029	0.27
Toyota Motor Credit sr unsecur SerEMTN 1% /2021 (United States of America) (2)	5,700,000	5,824,548	0.20
Total for Japan			0.92

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

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
India			
Bharti Airtel International co gtd 4% /2018 (Netherlands) (2)	11,500,000	12,427,912	0.43
ONGC Videsh co gtd 2.75% /2021	9,300,000	9,381,617	0.32
Indian Railway Finance sr unsecur 3.917% /2019	(USD) 6,000,000	5,111,460	0.17
Total for India			0.92
Slovakia			
SPP Infrastructure financing co gtd 3.75% /2020 (Netherlands) (2)	8,500,000	9,218,250	0.31
SPP-Distribucia sr unsecur 2.625% /2021	8,190,000	8,636,765	0.30
Zapadoslovenska Energetika sr unsecur SerEMTN 4% /2023 (1)	5,250,000	6,132,158	0.21
Total for Slovakia			0.82
South Korea			
Industrial Bank of Korea sr unsecur SerGMTN 2% /2018 (1)	13,150,000	13,721,229	0.47
Korea Gas sr unsecur SerGMTN 2.375% /2019	7,325,000	7,827,814	0.27
Total for South Korea			0.74
China			
Sinopec Group Overseas Development 2013 co gtd RegS 2.625% /2020 (British Virgin Islands) (2)	8,450,000	9,104,030	0.31
CNOOC Curtis Funding No 1 Proprietary co gtd 2.75% /2020 (Australia) (2)	6,435,000	7,005,785	0.24
Total for China			0.55
Ireland			
Ryanair co gtd SerEMTN 1.875% /2021 (1)	6,385,000	6,658,913	0.23
CRH Finland Services co gtd SerEMTN 2.75% /2020 (Finland) (2)	5,600,000	6,112,198	0.21
CRH Finance co gtd SerEMTN 5% /2019 (Netherlands) (2)	2,700,000	3,148,694	0.10
Total for Ireland			0.54
Finland			
Pohjola Bank sr unsecur SerEMTN 1.125% /2019	9,350,000	9,617,971	0.33
Pohjola Bank sr unsecur SerEMTN 2% /2021	5,700,000	6,146,501	0.21
Total for Finland			0.54
Mexico			
Petroleos Mexicanos co gtd SerEMTN 5.5% /2017	6,800,000	7,369,558	0.25
Petroleos Mexicanos co gtd RegS 3.125% /2020	4,050,000	4,313,228	0.15
Petroleos Mexicanos co gtd SerEMTN 3.75% /2026	3,325,000	3,533,601	0.12
Total for Mexico			0.52

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Austria			
UniCredit Bank Austria sr unsecur SerEMTN 2.5% /2019 (1)	7,700,000	8,164,999	0.28
Vienna Insurance Group subord 5.5% /2043 (1) (5)	5,900,000	6,667,000	0.23
Total for Austria			0.51
Poland			
PKO Finance sr unsecur SerEMTN 2.324% /2019 (Sweden) (2)	13,750,000	14,391,438	0.49
Total for Poland			0.49
Qatar			
QNB Finance co gtd RegS 2.75% /2018 (Cayman Islands) (2)	(USD) 6,900,000	5,709,265	0.19
CBQ Finance co gtd 2.875% /2019 (Bermuda) (1) (2)	(USD) 6,250,000	5,190,993	0.18
Qtel International Finance co gtd RegS 3.25% /2023 (Bermuda) (2)	(USD) 3,250,000	2,593,266	0.09
Total for Qatar			0.46
Luxembourg			
SES Global Americas Holdings co gtd SerEMTN 1.875% /2018 (United States of America) (2)	6,000,000	6,302,463	0.22
ArcelorMittal sr unsecur 10.625% /2016	5,300,000	6,001,137	0.20
Total for Luxembourg			0.42
Brazil			
Petrobras International Finance co gtd 4.875% /2018 (Luxembourg) (2)	7,700,000	7,526,750	0.26
Petrobras Global Finance co gtd 3.75% /2021 (Netherlands) (2)	4,550,000	4,015,375	0.14
Total for Brazil			0.40
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (1) (2)	6,800,000	6,664,000	0.23
Total for Russia			0.23
Hong Kong			
Hutchison Whampoa Europe Finance 12 co gtd SerEMTN 2.5% /2017 (Cayman Islands) (2)	6,000,000	6,285,219	0.22
Total for Hong Kong			0.22
Colombia			
Ecopetrol sr unsecur 5.875% /2023	(USD) 6,690,000	5,875,656	0.20
Total for Colombia			0.20
Czech Republic			
CEZ sr unsecur Ser144A priv plmt 4.25% /2022	(USD) 6,130,000	5,382,837	0.18
Total for Czech Republic			0.18
Saudi Arabia			
SABIC Capital I co gtd 2.75% /2020 (Netherlands) (1) (2)	3,800,000	4,118,250	0.14
Total for Saudi Arabia			0.14

Euro Corporate Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Singapore			
United Overseas Bank subord SerEMTN 3.75% /2024 (5)	(USD) 4,125,000	3,454,251	0.12
Total for Singapore			0.12
Total for Corporate Bonds			92.96
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	136,626,831	136,626,831	4.68
Total for Mutual Fund			4.68
Mortgage and Asset Backed Securities			
United Kingdom			
Taurus 2013-GMF1 A 1.131% /2024 (5)	5,641,971	5,711,592	0.20
Total for United Kingdom			0.20
Total for Mortgage and Asset Backed Securities			0.20
Total Investment Securities	2,858,699,327		97.84

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Euro Bund Future	03/2015	873	136,074,510	Goldman Sachs	1,986,640	0.07
Euro SCHATZ Future	03/2015	3,669	407,589,210	Goldman Sachs	660,420	0.02
US 5yr T-note Future	03/2015	3,087	302,536,180	Goldman Sachs	139,196	0.01
Total Unrealised Gain on Financial Futures Contracts					2,786,256	0.10
Euro BOBL Future	03/2015	(3,401)	(443,082,280)	Goldman Sachs	(3,128,920)	(0.11)
Long Gilt Future	03/2015	(120)	(18,403,607)	Goldman Sachs	(552,739)	(0.02)
US 2yr T-note Future	03/2015	1,546	278,686,903	Goldman Sachs	(298,765)	(0.01)
US 10yr T-note Future	03/2015	(1,998)	(208,783,973)	Goldman Sachs	(1,454,357)	(0.05)
Unrealised Loss on Financial Futures Contracts					(5,434,781)	(0.19)

Financial Futures Contracts (continued)

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Duration Hedged Share Class						
Euro BOBL Future	03/2015	(1,515)	(197,374,200)	Goldman Sachs	(1,313,940)	(0.04)
Euro Bund Future	03/2015	(796)	(124,072,520)	Goldman Sachs	(1,965,339)	(0.07)
Euro SCHATZ Future	03/2015	(1,273)	(141,417,570)	Goldman Sachs	(212,661)	(0.01)
Unrealised Loss on Duration Hedged Financial Futures Contracts					(3,491,940)	(0.12)
Total Unrealised Loss on Financial Futures Contracts					(8,926,721)	(0.31)
Net Unrealised Loss on Financial Futures Contracts			(8,247,347)		(6,140,465)	(0.21)

Cash of EUR 13,789,353 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of EUR 667,030 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
USD Hedged Share Class					
09/01/2015	3,431,749 USD	2,744,594 EUR	J.P. Morgan	84,858	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				84,858	0.00
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				84,858	0.00
15/01/2015	30,323,639 EUR	23,810,000 GBP	HSBC	(219,994)	(0.01)
20/01/2015	243,346,112 EUR	300,750,000 USD	Westpac Bank	(4,591,029)	(0.15)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(4,811,023)	(0.16)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(2,247)	0.00
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(4,813,270)	(0.16)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(4,728,412)	(0.16)

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Sell	iTraxx Europe Senior Financials Series 21				Societe Generale Corporate & Investment Banking		
	01/06/2019	EUR	60,000,000	20/06/2019		1,151,906	0.04
Unrealised Gain on Credit Default Swap Contracts						1,151,906	0.04
Net Unrealised Gain on Credit Default Swap Contracts						1,151,906	0.04

Euro Corporate Bond Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2014, expressed in Euro.

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Pay fixed rate 3.706% Receive floating rate USD LIBOR 3 months	USD	46,700,000	25/01/2020	Bank of America	(4,265,722)	(0.14)
Pay fixed rate 2.748% Receive floating rate USD LIBOR 3 months	USD	101,200,000	20/11/2023	Deutsche Bank	(4,061,322)	(0.14)
Pay fixed rate 1.184% Receive floating rate USD LIBOR 3 months	USD	105,000,000	04/09/2017	Deutsche Bank	(338,952)	(0.01)
Pay fixed rate 1.714% Receive floating rate USD LIBOR 3 months	USD	64,272,000	21/08/2019	Goldman Sachs	(317,358)	(0.01)
Pay fixed rate 1.814% Receive floating rate USD LIBOR 3 months	USD	32,000,000	04/09/2019	Royal Bank of Scotland	(265,247)	(0.01)
Pay fixed rate 1.186% Receive floating rate USD LIBOR 3 months	USD	75,000,000	05/09/2017	Goldman Sachs	(244,962)	(0.01)
Pay fixed rate 1.821% Receive floating rate USD LIBOR 3 months	USD	23,000,000	05/09/2019	Barclays Bank	(196,409)	(0.01)
Pay fixed rate 1.065% Receive floating rate USD LIBOR 3 months	USD	194,000,000	21/08/2017	Goldman Sachs	(185,418)	(0.01)
Pay fixed rate 1.2% Receive floating rate USD LIBOR 3 months	USD	34,000,000	10/09/2017	Deutsche Bank	(114,032)	0.00
Pay fixed rate 1.847% Receive floating rate USD LIBOR 3 months	USD	7,000,000	10/09/2019	Deutsche Bank	(65,329)	0.00
Unrealised Loss on Interest Rate Swap Contracts					(10,054,751)	(0.34)
Net Unrealised Loss on Interest Rate Swap Contracts					(10,054,751)	(0.34)

Cash of EUR 4,084,000 held as collateral by Deutsche Bank in relation to OTC contracts.
Cash of EUR 4,042,000 held as collateral by Bank of America in relation to OTC contracts.
Cash of EUR 3,530,000 held as collateral by Westpac Bank in relation to OTC contracts.
Cash of EUR 549,000 held as collateral by Goldman Sachs in relation to OTC contracts.
Cash of EUR 292,000 held as collateral by Royal Bank of Scotland in relation to OTC contracts.
Cash of EUR 1,438,000 paid as collateral by Societe Generale in relation to OTC contracts.

Total Derivatives	(19,771,722.00)	(0.67)
Other Assets less Liabilities	83,007,202	2.83
Total Net Asset Value	2,921,934,807	100.00

- (1) All or part of this position is out on loan.
(2) The country in brackets represents the country of incorporation of this security.
(4) Managed by an affiliate of the Investment Adviser.
(5) Variable coupon rates are those quoted as of 31 December 2014.

Euro Corporate Bond (ex Financials) Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
France			
Orange sr unsecur SerEMTN 8.125% /2033	800,000	1,431,890	2.02
Klepierre sr unsecur SerEMTN 2.75% /2019	800,000	876,242	1.23
Eutelsat sr unsecur 4.125% /2017	800,000	863,657	1.22
Edenred sr unsecur 3.625% /2017	650,000	701,755	0.99
GDF Suez subord SerNC5 3% perpetual (5)	600,000	614,266	0.86
Arkema sr unsecur 4% /2017	500,000	548,546	0.77
Legrand sr unsecur 4.25% /2017	500,000	540,395	0.76
GDF Suez sr unsecur SerEMTN 1.375% /2020	500,000	523,191	0.74
Neopost sr unsecur SerEMTN 2.5% /2021	500,000	488,995	0.69
Orange jr subord SerEMTN 5% perpetual (5)	420,000	445,998	0.63
Bureau Veritas sr unsecur 3.125% /2021	400,000	435,576	0.61
Foncière des Regions sr unsecur 3.875% /2018	400,000	434,873	0.61
GELF Bond Issuer I co gtd SerEMTN 3.125% /2018 (Luxembourg) (2)	400,000	426,358	0.60
Christian Dior sr unsecur 4% /2016	400,000	418,200	0.59
Sanofi sr unsecur SerEMTN 1.75% /2026 (1)	400,000	417,346	0.59
Unibail-Rodamco sr unsecur SerEMTN 1.625% /2017	400,000	413,372	0.58
Societe Fonciere Lyonnaise sr unsecur 1.875% /2021	400,000	402,693	0.57
Electricité de France jr subord SerEMTN 5% perpetual (5)	300,000	333,690	0.47
Alstom sr unsecur SerEMTN 3% /2019	300,000	329,333	0.46
Vinci sr unsecur SerEMTN 4.125% /2017	300,000	323,974	0.46
Eurofins Scientific sr unsecur 3.125% /2018 (Luxembourg) (2)	300,000	317,287	0.45
GDF Suez jr subord 3.875% perpetual (5)	300,000	316,560	0.45
Alstom sr unsecur SerEMTN 2.25% /2017	300,000	314,266	0.44
Infra Foch SAS sr unsecur 1.25% /2020	300,000	303,979	0.43
Airbus Group Finance co gtd SerEMTN 2.375% /2024 (Netherlands) (2)	250,000	277,551	0.39
Alstom sr unsecur 4.125% /2017	250,000	269,037	0.38
Lafarge sr unsecur SerEMTN 6.75% /2019	200,000	243,220	0.34
Legrand sr unsecur SerEMTN 3.375% /2022	200,000	235,195	0.33
Compagnie Generale des Etablissements Michelin sr unsecur SerML CV 0% /2017	168,600	231,506	0.33
Cie Financiere et Industrielle des Autoroutes sr unsecur 5.875% /2016	200,000	219,457	0.31
Societe Fonciere Lyonnaise sr unsecur 3.5% /2017	200,000	216,239	0.31
Areva sr unsecur SerEMTN 4.625% /2017	200,000	215,898	0.30
LVMH Moët Hennessy Louis Vuitton sr unsecur SerEMTN 1.75% /2020	200,000	213,518	0.30
Vilmorin & Cie sr unsecur 2.375% /2021	200,000	210,155	0.30
Ingenico sr unsecur 2.5% /2021	200,000	208,176	0.29
Veolia Environnement jr subord 4.45% perpetual (5)	200,000	206,565	0.29
Foncière des Regions sr unsecur 1.75% /2021	200,000	201,812	0.28
Unibail-Rodamco sr unsecur SerEMTN 2.375% /2021	150,000	164,495	0.23
Electricité de France sr unsecur SerEMTN 2.75% /2023	100,000	113,684	0.16
Legrand sr unsecur 4.375% /2018	100,000	112,175	0.16
Sodexo sr unsecur 2.5% /2026	100,000	110,000	0.15
Eutelsat sr unsecur 2.625% /2020	100,000	108,116	0.15
Imerys sr unsecur SerEMTN 2.5% /2020	100,000	107,845	0.15
Sodexo sr unsecur 1.75% /2022	100,000	105,609	0.15
Total Capital International co gtd SerEMTN 0.412% /2020 (5)	100,000	100,186	0.14
Elior Finance & Co sr secured RegS 6.5% /2020 (Luxembourg) (2)	65,000	71,070	0.10
Total for France			22.76

Euro Corporate Bond (ex Financials) Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Germany			
Siemens Financieringsmaatschappij co gtd SerWW CV 1.65% /2019 (Netherlands) (2)	(USD) 1,000,000	939,805	1.32
RWE Finance co gtd SerEMTN 6.5% /2021 (Netherlands) (2)	600,000	810,427	1.14
Vier Gas Transport sr unsecur SerEMTN 3.125% /2023	600,000	695,123	0.98
Linde Finance co gtd 7.375% /2066 (Netherlands) (1) (2) (5)	500,000	546,192	0.77
Deutsche Annington Finance co gtd 3.625% /2021 (Netherlands) (2)	450,000	520,787	0.73
Volkswagen Leasing co gtd SerEMTN 2.125% /2022	450,000	492,335	0.69
Siemens Financieringsmaatschappij co gtd SerEMTN 1.75% /2021 (Netherlands) (2)	450,000	482,885	0.68
SAP sr unsecur SerEMTN 2.125% /2019	385,000	414,433	0.58
O2 Telefonica Deutschland Finanzierungs co gtd 1.875% /2018	375,000	393,015	0.55
Bayer jr subord 3.75% /2074 (5)	350,000	372,330	0.53
Siemens Financieringsmaatschappij co gtd 5.25% /2066 (Netherlands) (2) (5)	300,000	320,146	0.45
Celesio Finance co gtd SerEMTN 4% /2016 (Netherlands) (2)	295,000	309,667	0.44
Deutsche Annington Finance co gtd 2.125% /2016 (Netherlands) (2)	300,000	308,025	0.43
HSE Netz sr secured 6.125% /2041	200,000	286,083	0.40
Volkswagen International Finance co gtd RegS 3.75% perpetual (Netherlands) (1) (2) (5)	250,000	266,562	0.38
Daimler sr unsecur SerEMTN 1.5% /2018	250,000	260,994	0.37
Bayer jr subord SerEMTN 3% /2075 (5)	250,000	258,052	0.36
Volkswagen International Finance co gtd RegS 4.625% perpetual (Netherlands) (2) (5)	200,000	219,000	0.31
SGL Carbon sr unsecur CV 2.75% /2018	200,000	186,117	0.26
Vier Gas Transport sr unsecur SerEMTN 2% /2020	150,000	159,807	0.22
SAP sr unsecur SerEMTN 1.75% /2027	150,000	155,262	0.22
Merck subord 2.625% /2074 (5)	150,000	152,063	0.22
RWE jr subord 7% perpetual (5)	(GBP) 100,000	137,492	0.19
EnBW Energie Baden-Wuerttemberg jr subord SerEMTN 3.625% /2076 (5)	125,000	126,855	0.18
BMW Finance co gtd SerEMTN 0.5% /2018 (Netherlands) (2)	125,000	125,731	0.18
SAP sr unsecur SerEMTN 0.381% /2018 (1) (5)	125,000	125,477	0.18
Deutsche Annington Finance co gtd 3.125% /2019 (Netherlands) (2)	100,000	110,027	0.15
Deutsche Annington Finance co gtd 4.625% /2074 (Netherlands) (2) (5)	100,000	105,214	0.15
Deutsche Annington Finance co gtd 4% perpetual (Netherlands) (2) (5)	100,000	101,130	0.14
Celesio Finance co gtd 4.5% /2017 (Netherlands) (2)	10,000	10,719	0.02
Total for Germany			13.22
United Kingdom			
Smiths Group co gtd 4.125% /2017	750,000	807,052	1.14
BG Energy Capital co gtd SerEMTN 3.625% /2019	600,000	677,784	0.95
GKN Holdings sr unsecur SerEMTN 5.375% /2022	(GBP) 450,000	665,193	0.94
British American Tobacco Holdings co gtd SerEMTN 4.875% /2021 (Netherlands) (2)	500,000	622,406	0.88
Imperial Tobacco Finance co gtd SerEMTN 5% /2019	500,000	598,278	0.84

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
Compass Group sr unsecur SerEMTN 3.125% /2019	500,000	553,928	0.78
NGG Finance co gtd SerEUR 4.25% /2076 (5)	500,000	542,815	0.76
Experian Finance co gtd SerEMTN 4.75% /2020	400,000	474,474	0.67
Heathrow Funding sr secured RegS 4.6% /2018 (Jersey) (2)	400,000	449,110	0.63
EE Finance co gtd SerEMTN 3.5% /2017	400,000	423,626	0.60
Tescoorate Treasury Services co gtd SerEMTN 2.5% /2024	450,000	419,230	0.59
WPP Finance 2013 co gtd SerEMTN 3% /2023	350,000	402,548	0.57
Vodafone Group sr unsecur SerEMTN 6.25% /2016	300,000	318,440	0.45
Anglo American Capital co gtd SerEMTN 1.75% /2017	300,000	307,997	0.43
Tescoorate Treasury Services co gtd SerEMTN 1.375% /2019	300,000	285,696	0.40
Heathrow Funding sr secured SerEMTN 1.875% /2022 (Jersey) (2)	250,000	264,647	0.37
Rolls-Royce co gtd SerEMTN 2.125% /2021	235,000	253,870	0.36
WM Morrison Supermarkets co gtd SerEMTN 2.25% /2020	240,000	244,368	0.34
InterContinental Hotels Group co gtd SerEMTN 3.875% /2022	(GBP) 150,000	203,369	0.29
National Grid USA sr unsecur SerEMTN 3.25% 03/06/2015			
(United States of America) (2)	200,000	202,472	0.28
High Speed Rail Finance 1 sr secured SerEMTN 4.375% /2038	(GBP) 110,000	161,131	0.23
InterContinental Hotels Group co gtd SerEMTN 6% /2016	(GBP) 100,000	138,949	0.19
Heathrow Finance sr secured 5.375% /2019	(GBP) 100,000	133,679	0.19
Virgin Media Secured Finance sr secured RegS 5.5% /2025	(GBP) 100,000	133,006	0.19
Hammerson sr unsecur 2% /2022	100,000	104,998	0.15
Total for United Kingdom			13.22
Spain			
Telefonica Emisiones co gtd SerEMTN 4.71% /2020 (1)	800,000	953,019	1.34
Telefonica Emisiones co gtd RegS 4.75% /2017	700,000	762,967	1.08
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	700,000	747,668	1.05
Prosegur Cia de Seguridad sr unsecur 2.75% /2018	700,000	741,538	1.05
Ferrovial Emisiones co gtd RegS 3.375% /2018	650,000	702,740	0.99
Gas Natural Capital Markets co gtd Ser4 6.375% /2019	500,000	624,970	0.88
ADIF Alta Velocidad sr unsecur SerEMTN 3.5% /2024	500,000	571,850	0.81
Red Electrica Financiaciones co gtd 3.5% /2016	500,000	526,903	0.74
Repsol International Finance co gtd SerEMTN 3.625% /2021 (Netherlands) (2)	400,000	454,893	0.64
Telefonica Europe co gtd 6.5% perpetual (Netherlands) (2) (5)	300,000	328,854	0.46
Iberdrola International co gtd SerEMTN 1.875% /2024 (Netherlands) (2)	300,000	310,046	0.44
Gas Natural Fenosa Finance co gtd SerEMTN 3.5% /2021 (Netherlands) (2)	200,000	229,907	0.32
Ferrovial Emisiones co gtd RegS 3.375% /2021	150,000	170,215	0.24
Gas Natural Capital Markets co gtd SerEMTN 5% /2018	100,000	113,580	0.16
Repsol International Finance co gtd SerEMTN 4.375% /2018 (Netherlands) (2)	100,000	110,787	0.16
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (2) (5)	100,000	107,741	0.15
Redexis Gas Finance co gtd SerEMTN 2.75% /2021 (Netherlands) (2)	100,000	107,654	0.15

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

Euro Corporate Bond (ex Financials) Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Spain (continued)			
Gas Natural Fenosa Finance co gtd 4.125% perpetual (Netherlands) (2) (5)	100,000	102,963	0.14
Total for Spain			10.80
Italy			
Davide Campari-Milano sr unsecur 5.375% /2016	700,000	751,884	1.06
Luxottica Group co gtd 4% 10/11/2015	700,000	722,207	1.02
Enel sr unsecur SerEMTN 5.25% /2017	400,000	446,329	0.63
Enel subord 5% /2075 (1) (5)	400,000	424,804	0.60
ENI sr unsecur SerEMTN 5% /2016	400,000	419,839	0.59
Enel Finance International co gtd SerEMTN 4.875% /2020 (Netherlands) (2)	310,000	371,248	0.52
2i Rete Gas sr unsecur SerEMTN 3% /2024	300,000	330,039	0.46
Telecom Italia sr unsecur SerEMTN 6.125% /2018	270,000	310,083	0.44
Gtech Spa co gtd 5.375% /2018	250,000	277,629	0.39
Snam sr unsecur SerEMTN 4.375% /2016	250,000	264,975	0.37
Snam sr unsecur SerEMTN 2.375% /2017	250,000	261,134	0.37
FGA Capital Ireland co gtd SerEMTN 2.875% /2018 (Ireland) (2)	250,000	259,317	0.36
Ferrovie dello Stato sr unsecur SerEMTN 3.5% /2021	200,000	226,379	0.32
Davide Campari-Milano sr unsecur 4.5% /2019	200,000	225,394	0.32
Societa Esercizi Aeroportuali Sea sr unsecur 3.125% /2021	175,000	179,413	0.25
Aeroporti di Roma sr unsecur SerEMTN 3.25% /2021 (1)	150,000	168,454	0.24
FGA Capital Ireland co gtd SerEMTN 2.625% /2019 (Ireland) (2)	150,000	155,819	0.22
Ferrovie dello Stato sr unsecur SerEMTN 4% /2020	100,000	114,742	0.16
Total for Italy			8.32
United States of America			
Philip Morris International sr unsecur 2.875% /2024	900,000	1,024,682	1.44
Procter & Gamble sr unsecur 4.875% /2027	500,000	702,889	0.99
Microsoft sr unsecur 3.125% /2028	450,000	542,097	0.76
National Grid Holdings sr unsecur SerEMTN 1.75% /2018	400,000	416,302	0.59
Microsoft sr unsecur 2.125% /2021	250,000	273,567	0.39
Priceline Group sr unsecur 2.375% /2024	250,000	265,000	0.37
Illinois Tool Works sr unsecur SerEMTN 3% /2034	200,000	231,328	0.33
Praxair sr unsecur SerEMTN 1.5% /2020	220,000	229,454	0.32
Oracle sr unsecur SerEMTN 2.25% /2021	175,000	190,949	0.27
Apple sr unsecur SerEMTN 1% /2022	150,000	152,161	0.21
Total for United States of America			5.67
Belgium			
Anheuser-Busch InBev co gtd SerEMTN 8.625% /2017	675,000	790,722	1.11
Barry Callebaut Services co gtd 5.625% /2021	500,000	602,958	0.85
Solvay Finance co gtd 5.425% perpetual (France) (1) (2) (5)	350,000	384,888	0.54
Anheuser-Busch InBev co gtd SerEMTN 0.459% /2018 (1) (5)	250,000	250,936	0.35
UCB sr unsecur SerEMTN 4.125% /2021	195,000	223,046	0.32
Brussels Airport Holding sr secured SerEMTN 3.25% /2020	100,000	111,550	0.16
Total for Belgium			3.33

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

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Australia			
BHP Billiton Finance co gtd SerEMTN 2.25% /2020	425,000	462,205	0.65
SGSP Australia Assets Pty co gtd SerEMTN 2% /2022	350,000	366,257	0.52
Origin Energy Finance co gtd SerEMTN 2.5% /2020	250,000	260,845	0.37
Transurban Finance Proprietary sr secured SerEMTN 2.5% /2020	200,000	217,025	0.31
Scentre Management co gtd SerEMTN 2.25% /2024	175,000	187,115	0.26
Australia Pacific Airports Melbourne Proprietary sr secured SerEMTN 3.125% /2023	160,000	183,996	0.26
Scentre Management co gtd SerEMTN 1.5% /2020	150,000	154,571	0.22
Telstra co gtd SerEMTN 2.5% /2023	100,000	112,115	0.16
Brambles Finance co gtd 2.375% /2024	100,000	107,994	0.15
Origin Energy Finance co gtd SerEMTN 2.875% /2019	100,000	106,660	0.15
Transurban Finance Pty sr secured SerEMTN 1.875% /2024	100,000	102,746	0.14
Aurizon Network Pty sr unsecur SerEMTN 2% /2024	100,000	102,219	0.14
Total for Australia			3.33
Denmark			
AP Moeller - Maersk sr unsecur SerEMTN 3.375% /2019	500,000	561,214	0.79
ISS Global sr unsecur SerEMTN 1.125% /2020	350,000	351,194	0.50
DONG Energy jr subord SerEXCH 6.25% /3013 (5)	250,000	287,500	0.40
Total for Denmark			1.69
Netherlands			
Nederlandse Gasunie sr unsecur SerEMTN 2.625% /2022	500,000	563,919	0.80
Vesteda Finance co gtd SerEMTN 1.75% /2019	350,000	356,890	0.50
Enexis Holding sr unsecur SerEMTN 1.875% /2020	175,000	187,315	0.26
Total for Netherlands			1.56
United Arab Emirates			
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	500,000	632,214	0.89
Abu Dhabi National Energy sr unsecur RegS 3.625% /2023	(USD) 250,000	207,503	0.29
IPIC GMTN co gtd RegS 2.375% /2018 (Cayman Islands) (2)	150,000	157,661	0.22
Total for United Arab Emirates			1.40
Luxembourg			
ArcelorMittal sr unsecur 10.625% /2016	600,000	679,374	0.96
SES Global Americas Holdings co gtd SerEMTN 1.875% /2018 (United States of America) (2)	250,000	262,603	0.37
Total for Luxembourg			1.33
Portugal			
EDP Finance sr unsecur SerEMTN 2.625% /2019 (Netherlands) (2)	200,000	207,501	0.29
EDP Finance sr unsecur SerEMTN 2.625% /2022 (Netherlands) (1) (2)	200,000	203,048	0.29
REN Finance sr unsecur SerEMTN 4.75% /2020 (Netherlands) (2)	150,000	171,628	0.24
Brisa Concessao Rodoviaria sr secured SerEMTN 3.875% /2021	100,000	110,665	0.16
Total for Portugal			0.98

Euro Corporate Bond (ex Financials) Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Brazil			
Petrobras International Finance co gtd 4.875% /2018 (Luxembourg) (2)	700,000	684,250	0.96
Total for Brazil			0.96
Ireland			
CRH Finland Services co gtd SerEMTN 2.75% /2020 (Finland) (2)	300,000	327,439	0.46
Ryanair co gtd SerEMTN 1.875% /2021	210,000	219,009	0.31
Bord Gais Eireann sr unsecur SerEMTN 3.625% /2017	100,000	108,650	0.15
Total for Ireland			0.92
India			
Bharti Airtel International co gtd Ser. 4% /2018 (Netherlands) (2)	400,000	432,275	0.61
Indian Railway Finance sr unsecur 3.917% /2019	(USD) 200,000	170,382	0.24
Total for India			0.85
Israel			
Teva Pharmaceutical Finance IV co gtd SerEMTN 2.875% /2019 (Curacao) (1) (2)	500,000	544,850	0.77
Total for Israel			0.77
Finland			
Fingrid sr unsecur SerEMTN 3.5% /2024	450,000	536,567	0.76
Total for Finland			0.76
Japan			
American Honda Finance sr unsecur SerEMTN 1.875% /2019 (United States of America) (2)	325,000	345,784	0.49
Toyota Motor Credit sr unsecur SerEMTN 1% /2021 (United States of America) (2)	175,000	178,824	0.25
Total for Japan			0.74
Slovakia			
SPP-Distribucia sr unsecur 2.625% /2021	250,000	263,638	0.37
SPP Infrastructure financing co gtd 3.75% /2020 (Netherlands) (2)	200,000	216,900	0.31
Total for Slovakia			0.68
Norway			
Avinor sr unsecur SerEMTN 1.75% /2021	325,000	343,585	0.48
Total for Norway			0.48
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (2)	350,000	343,000	0.48
Total for Russia			0.48

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
South Korea			
Korea Gas sr unsecur SerGMTN 2.375% /2019	300,000	320,593	0.45
Total for South Korea			0.45
Qatar			
Qtel International Finance co gtd RegS 3.25% /2023 (Bermuda) (2)	(USD) 400,000	319,171	0.45
Total for Qatar			0.45
Colombia			
Ecopetrol sr unsecur 5.875% /2023	(USD) 290,000	254,700	0.36
Total for Colombia			0.36
Saudi Arabia			
SABIC Capital I co gtd 2.75% /2020 (Netherlands) (2)	200,000	216,750	0.30
Total for Saudi Arabia			0.30
Sweden			
Alfa Laval Treasury International co gtd 1.375% /2022	150,000	153,214	0.21
Total for Sweden			0.21
Greece			
OTE co gtd SerGMTN 3.5% /2020 (United Kingdom) (2)	100,000	94,725	0.13
Total for Greece			0.13
Total for Corporate Bonds			96.15
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	1,203,745	1,203,745	1.69
Total for Mutual Fund		1,203,745	1.69
Total Investment Securities		69,497,313	97.84

Euro Corporate Bond (ex Financials) Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Euro Bund Future	03/2015	33	5,143,710	Goldman Sachs	86,130	0.12
Euro SCHATZ Future	03/2015	1	111,090	Goldman Sachs	180	0.00
US 2yr T-note Future	03/2015	(1)	(180,263)	Goldman Sachs	193	0.00
US 5yr T-note Future	03/2015	16	1,568,052	Goldman Sachs	722	0.00
Unrealised Gain on Financial Futures Contracts					87,225	0.12
Euro BOBL Future	03/2015	(64)	(8,337,920)	Goldman Sachs	(56,350)	(0.08)
Long Gilt Future	03/2015	(9)	(1,380,270)	Goldman Sachs	(41,456)	(0.06)
US 10yr T-note Future	03/2015	(21)	(2,194,426)	Goldman Sachs	(15,286)	(0.02)
Unrealised Loss on Financial Futures Contracts					(113,092)	(0.16)
Net Unrealised Loss on Financial Futures Contracts					(25,867)	(0.04)

Cash of EUR 146,361 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of EUR 50,450 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
15/01/2015	1,534,649 EUR	1,205,000 GBP	HSBC	(11,134)	(0.02)
20/01/2015	1,836,727 EUR	2,270,000 USD	Westpac Bank	(34,652)	(0.04)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(45,786)	(0.06)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(45,786)	(0.06)
Total Derivatives				(71,653)	(0.10)
Other Assets less Liabilities				1,604,005	2.26
Total Net Asset Value				71,029,665	100.00

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

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

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

(5) Variable coupon rates are those quoted as of 31 December 2014.

Euro Strategic Bond Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Government Bonds			
Italy			
Italy Buoni Poliennali Del Tesoro 5.5% /2022	19,000,000	24,443,690	3.54
Italy Buoni Poliennali Del Tesoro sr unsecur 5.25% /2017	18,000,000	20,138,166	2.91
Italy Buoni Poliennali Del Tesoro sr unsecur 5% /2039	9,700,000	12,898,172	1.87
Italy Buoni Poliennali Del Tesoro 4% /2020	8,750,000	10,138,231	1.47
Italy Buoni Poliennali Del Tesoro RegS 3.75% /2021	6,000,000	6,909,570	1.00
Total for Italy			10.79
Spain			
Government of Spain sr unsecur 4.4% /2023	12,500,000	15,561,125	2.25
Government of Spain sr unsecur 2.75% /2024	12,750,000	14,081,317	2.04
Government of Spain 3.8% /2024	10,000,000	11,980,600	1.74
Government of Spain 2.75% /2019	10,000,000	10,852,825	1.57
Government of Spain 4.5% /2018	3,500,000	3,915,093	0.57
Government of Spain sr unsecur RegS 4% /2018	(USD) 3,250,000	2,845,401	0.41
Government of Spain sr unsecur 5.85% /2022	1,000,000	1,319,208	0.19
Total for Spain			8.77
Germany			
Bundesrepublik Deutschland Ser2007 4.25% /2039	14,000,000	22,645,595	3.28
Bundesrepublik Deutschland 3% /2020	9,200,000	10,692,194	1.55
Bundesrepublik Deutschland 1.5% /2024	6,950,000	7,581,140	1.09
Total for Germany			5.92
France			
Government of France OAT 5.5% /2029	14,100,000	21,893,183	3.17
Government of France OAT 4% /2038	6,300,000	9,047,323	1.31
Government of France OAT 3.25% /2021	3,000,000	3,577,421	0.52
Total for France			5.00
Ireland			
Government of Ireland 3.9% /2023	10,100,000	12,335,297	1.78
Government of Ireland unsecur 3.4% /2024	10,000,000	11,864,135	1.72
Total for Ireland			3.50
Poland			
Government of Poland Ser1021 5.75% /2021	(PLN) 43,140,000	12,227,626	1.77
Government of Poland Ser1017 5.25% /2017	(PLN) 24,500,000	6,227,497	0.90
Government of Poland sr unsecur 3.75% /2017 (1)	3,000,000	3,235,890	0.47
Total for Poland			3.14
Belgium			
Kingdom of Belgium sr unsecur Ser61 4.25% /2021	6,400,000	8,048,339	1.16
Kingdom of Belgium unsecur Ser68 2.25% /2023	5,000,000	5,651,565	0.82
Total for Belgium			1.98

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Government Bonds (continued)			
Portugal			
Portugal Obrigacoes do Tesouro OT sr unsecur 4.95% /2023	4,905,000	5,817,379	0.84
Portugal Obrigacoes do Tesouro OT sr unsecur 4.1% /2037	3,250,000	3,450,655	0.50
Portugal Obrigacoes do Tesouro OT unsecur 3.875% /2030	1,155,000	1,210,948	0.18
Portugal Obrigacoes do Tesouro OT sr unsecur 4.8% /2020	1,000,000	1,161,490	0.17
Parpublica - Participacoes Publicas sr unsecur SerEMTN 3.75% /2021	900,000	927,063	0.13
Total for Portugal			1.82
United States of America			
US Treasury 0.125% /2024 (USD)	13,700,000	10,870,598	1.58
Total for United States of America			1.58
New Zealand			
Government of New Zealand sr unsecur Ser420 3% /2020 (NZD)	15,000,000	9,396,904	1.36
Total for New Zealand			1.36
Greece			
Republic of Greece sr unsecur 3.375% /2017	4,670,000	3,781,953	0.55
Republic of Greece SerPSI step cpn 2% /2025	4,610,000	2,754,475	0.40
Total for Greece			0.95
Mexico			
Mexican Bonos SerM 20 10% /2024 (MXN)	59,500,000	4,370,730	0.63
Total for Mexico			0.63
Supra-National			
European Union sr unsecur SerEMTN 3.25% /2018	3,500,000	3,867,068	0.56
Total for Supra-National			0.56
Sweden			
Sweden Government sr unsecur SerEMTN 0.25% /2016	2,160,000	2,172,880	0.32
Total for Sweden			0.32
Russia			
Russian Foreign Bond - Eurobond sr unsecur RegS 4.5% /2022 (USD)	2,000,000	1,457,632	0.21
Total for Russia			0.21
Brazil			
Brazil Notas do Tesouro Nacional Serie F nts SerNTNF 10% /2021 (BRL)	230,000	645,653	0.09
Total for Brazil			0.09
Total for Government Bonds			46.62

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
France			
Compagnie de Financement Foncier covered SerEMTN 4.375% /2021	2,000,000	2,490,544	0.36
Total Capital Canada co gtd SerEMTN 1.125% /2022 (Canada) (2)	2,400,000	2,435,341	0.35
Crédit Agricole subord SerEMTN 3.9% /2021	1,650,000	1,887,528	0.27
Sanofi sr unsecur SerEMTN 1.75% /2026	1,800,000	1,878,057	0.27
Eurofins Scientific sr unsecur 3.125% /2018 (Luxembourg) (2)	1,400,000	1,480,675	0.21
BNP Paribas Home Loan covered 3.875% /2021	1,200,000	1,463,338	0.21
Neopost sr unsecur SerEMTN 2.5% /2021	1,400,000	1,369,186	0.20
BPCE subord 2.75% /2026 (5)	1,300,000	1,319,082	0.19
BNP Paribas Home Loan covered SerEMTN 3.75% /2021	1,100,000	1,318,882	0.19
Societe Fonciere Lyonnaise sr unsecur 1.875% /2021	1,300,000	1,308,751	0.19
Bureau Veritas sr unsecur 3.125% /2021	1,200,000	1,306,728	0.19
Orange jr subord SerEMTN 5% perpetual (5)	1,170,000	1,242,423	0.18
Electricité de France jr subord SerEMTN 5% perpetual (5)	1,100,000	1,223,530	0.18
Foncière des Regions sr unsecur 1.75% /2021	1,200,000	1,210,872	0.17
Sogecap subord 4.125% perpetual (5)	1,200,000	1,191,000	0.17
Total Capital International co gtd SerEMTN 0.412% /2020 (5)	1,100,000	1,102,051	0.16
AXA subord SerEMTN 5.25% /2040 (5)	950,000	1,081,879	0.16
Société Générale covered 1.625% /2021	1,000,000	1,074,315	0.16
La Financiere Atalian co gtd RegS 7.25% /2020	1,000,000	1,062,865	0.15
Credit Agricole Assurances subord 4.5% perpetual (5)	1,000,000	1,035,410	0.15
Crédit Agricole jr subord Ser144A priv plmt 7.875% perpetual (5) (USD)	1,220,000	1,028,617	0.15
GDF Suez subord SerNC5 3% perpetual (5)	1,000,000	1,023,777	0.15
GELF Bond Issuer I co gtd SerEMTN 3.125% /2018 (Luxembourg) (2)	950,000	1,012,599	0.15
Carrefour Banque sr unsecur 0.813% /2018 (5)	1,000,000	1,010,485	0.15
Société Générale subord 2.5% /2026 (5)	1,000,000	987,990	0.14
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 5% /2017	900,000	981,000	0.14
GDF Suez jr subord 3.875% perpetual (5)	900,000	949,680	0.14
Vilmorin & Cie sr unsecur 2.375% /2021	900,000	945,697	0.14
Christian Dior sr unsecur 4% /2016	900,000	940,950	0.14
Infra Foch SAS sr unsecur 1.25% /2020	900,000	911,937	0.13
Lafarge sr unsecur SerEMTN 4.75% /2020	750,000	889,174	0.13
Eutelsat sr unsecur 2.625% /2020	800,000	864,931	0.12
BNP Paribas sr unsecur SerEMTN 0.631% /2019 (1) (5)	800,000	806,708	0.12
BNP Paribas Cardiff subord 4.032% perpetual (1) (5)	800,000	806,000	0.12
Compagnie Generale des Etablissements Michelin sr unsecur SerML CV 0% /2017	582,300	799,559	0.12
Banque Federative du Credit Mutuel subord SerEMTN 3% /2024	750,000	799,245	0.12
Foncière des Regions sr unsecur 3.875% /2018	700,000	761,027	0.11
Ingenico sr unsecur 2.5% /2021	700,000	728,616	0.11
BNP Paribas sr unsecur SerEMTN 2.25% /2021	650,000	706,725	0.10
BNP Paribas subord SerEMTN 2.625% /2027 (5)	700,000	706,194	0.10
Banque Federative du Credit Mutuel sr unsecur SerEMTN 3% /2023	600,000	700,783	0.10
Electricité de France sr unsecur SerEMTN 2.75% /2023	600,000	682,104	0.10
Crédit Agricole sr unsecur SerEMTN 2.375% /2024	600,000	667,001	0.10
AXA subord SerEMTN 5.125% /2043 (5)	550,000	646,085	0.09
Elior Finance & Co sr secured RegS 6.5% /2020 (Luxembourg) (2)	585,000	639,630	0.09
RCI Banque sr unsecur SerEMTN 5.625% 13/03/2015	600,000	604,596	0.09
Eutelsat sr unsecur 5% /2019 (1)	500,000	584,754	0.08
Unibail-Rodamco sr unsecur SerEMTN 1.625% /2017	525,000	542,551	0.08
Edenred sr unsecur 3.625% /2017	500,000	539,811	0.08

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

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France (continued)			
Alstom sr unsecur SerEMTN 2.25% /2017	500,000	523,777	0.08
La Banque Postale subord SerEMTN 2.75% /2026 (5)	500,000	516,286	0.07
Arkema sr unsecur 3.85% /2020	400,000	462,202	0.07
Crédit Agricole sr unsecur SerEMTN 1.75% /2018	400,000	416,805	0.06
Veolia Environnement jr subord 4.45% perpetual (5)	400,000	413,130	0.06
Socram Banque sr unsecur 2.125% /2016	400,000	407,568	0.06
Legrand sr unsecur 4.375% /2018	300,000	336,525	0.05
Klepierre sr unsecur SerEMTN 2.75% /2019	300,000	328,591	0.05
Areva sr unsecur SerEMTN 4.625% /2017 (1)	300,000	323,847	0.05
AXA jr subord SerEMTN 3.875% perpetual (5)	300,000	303,000	0.04
AXA sr unsecur SerEMTN 4.5% 23/01/2015	300,000	300,649	0.04
Legrand sr unsecur SerEMTN 3.375% /2022	200,000	235,195	0.03
Societe Fonciere Lyonnaise sr unsecur 3.5% /2017	200,000	216,239	0.03
Societe Fonciere Lyonnaise sr unsecur 4.625% /2016	200,000	211,622	0.03
Gecina sr unsecur SerEMTN 4.25% /2016	200,000	208,444	0.03
Total for France			8.25
United Kingdom			
FCE Bank sr unsecur SerEMTN 1.625% /2016	3,300,000	3,364,721	0.49
Lloyds Bank subord SerEMTN 6.5% /2020 (1)	2,300,000	2,835,972	0.41
Nationwide Building Society covered 0.75% /2021	2,500,000	2,529,390	0.37
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020	1,800,000	2,233,086	0.32
Vodafone Group sr unsecur SerEMTN 1% /2020	1,750,000	1,761,383	0.25
Nationwide Building Society jr subord SerEMTN 6.875% perpetual (1) (5)	(GBP) 1,300,000	1,635,819	0.24
HSBC Holdings subord SerEMTN 6% /2019	1,300,000	1,557,005	0.23
Abbey National Treasury Services co gtd SerEMTN 0.706% /2019 (5)	1,450,000	1,455,720	0.21
Virgin Media Finance co gtd RegS 6.375% /2024 (1)	(GBP) 1,000,000	1,385,467	0.20
Lloyds Banking Group jr subord 6.375% perpetual (1) (5)	1,300,000	1,325,993	0.19
Barclays Bank subord SerEMTN 6% /2021	1,050,000	1,289,886	0.19
Nationwide Building Society subord SerEMTN 6.75% /2020	1,000,000	1,248,075	0.18
NGG Finance co gtd SerEUR 4.25% /2076 (5)	1,100,000	1,194,193	0.17
BP Capital Markets co gtd SerEMTN 1.526% /2022	1,140,000	1,170,467	0.17
Standard Chartered sr unsecur 3.875% /2016	1,000,000	1,062,157	0.15
Standard Chartered subord SerEMTN 4% /2025 (5)	1,000,000	1,060,448	0.15
G4S International Finance co gtd SerEMTN 2.625% /2018	975,000	1,040,813	0.15
Stretford 79 sr secured RegS 6.25% /2021 (1)	(GBP) 1,000,000	1,014,048	0.15
Tescoorate Treasury Services co gtd SerEMTN 1.375% /2019	1,000,000	952,318	0.14
Aviva subord SerEMTN 6.875% /2038 (5)	800,000	922,000	0.13
Tescoorate Treasury Services co gtd SerEMTN 2.5% /2024 (1)	950,000	885,042	0.13
Anglo American Capital co gtd SerEMTN 1.75% /2017	850,000	872,658	0.13
Nationwide Building Society subord SerEMTN 4.125% /2023 (5)	750,000	802,369	0.12
Bank of Scotland covered SerEMTN 4.625% /2017	700,000	775,265	0.11

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
AstraZeneca sr unsecur SerEMTN 0.875% /2021	750,000	754,812	0.11
Xstrata Finance Dubai co gtd SerEMTN 2.625% /2018 (United Arab Emirates) (2)	700,000	740,394	0.11
Yorkshire Building Society sr unsecur SerEMTN 2.125% /2019	625,000	655,357	0.09
Coventry Building Society jr subord 6.375% perpetual (5)	(GBP) 500,000	617,694	0.09
HSBC Holdings jr subord 5.25% perpetual (5)	600,000	603,102	0.09
Lloyds Bank sr unsecur SerEMTN 0.532% /2019 (5)	600,000	600,144	0.09
Aviva subord SerEMTN 6.125% /2043 (5)	500,000	598,625	0.09
High Speed Rail Finance 1 sr secured SerEMTN 4.375% /2038	(GBP) 400,000	585,930	0.08
HSBC Holdings subord SerEMTN 3.375% /2024 (5)	525,000	558,285	0.08
Rolls-Royce co gtd SerEMTN 2.125% /2021	475,000	513,141	0.07
Aviva subord SerEMTN 3.875% /2044 (5)	475,000	490,437	0.07
Hammerson sr unsecur 2% /2022	450,000	472,490	0.07
Royal Bank of Scotland subord SerEMTN 6.934% /2018	400,000	462,004	0.07
EE Finance co gtd SerEMTN 3.5% /2017	425,000	450,102	0.06
Heathrow Funding sr secured Ser144A priv plmt 4.6% /2018 (Jersey) (2)	400,000	449,425	0.06
WPP Finance 2013 co gtd SerEMTN 3% /2023	350,000	402,548	0.06
Co-operative Bank sr unsecur SerEMTN 2.375% 23/10/2015	400,000	389,882	0.06
Heathrow Funding sr secured SerEMTN 1.875% /2022 (Jersey) (1) (2)	350,000	370,507	0.05
National Express Group co gtd SerEMTN 6.25% /2017	(GBP) 250,000	348,320	0.05
HBOS subord SerEMTN 4.5% /2030 (5)	300,000	330,000	0.05
Royal Bank of Scotland subord SerEMTN 10.5% /2022 (5)	258,000	306,380	0.04
HSBC Holdings subord 3.625% /2020 (1) (5)	300,000	303,973	0.04
InterContinental Hotels Group co gtd SerEMTN 3.875% /2022	(GBP) 200,000	271,158	0.04
Standard Chartered sr unsecur SerEMTN 1.75% /2017	250,000	258,559	0.04
Barclays Bank jr subord SerRCI 14% perpetual (5)	(GBP) 150,000	255,368	0.04
InterContinental Hotels Group co gtd SerEMTN 6% /2016	(GBP) 150,000	208,424	0.03
Standard Chartered sr unsecur SerEMTN 4.125% /2019	100,000	113,535	0.02
Total for United Kingdom			6.73
Spain			
Santander International Debt co gtd SerEMTN 1.375% /2017	2,800,000	2,850,161	0.41
Banco Popular Espanol covered SerEMTN 3.5% /2017	2,400,000	2,592,426	0.37
Banco Bilbao Vizcaya Argentaria covered 3.625% /2017	2,000,000	2,137,877	0.31
Banco Santander jr subord RegS 6.375% perpetual (1) (5)	(USD) 2,200,000	1,781,000	0.26
BBVA Senior Finance co gtd SerGMTN 3.25% /2016	1,600,000	1,653,962	0.24
CaixaBank sr unsecur SerEMTN 2.5% /2017	1,500,000	1,565,004	0.23
Banco Santander covered 2.875% /2018	1,400,000	1,509,867	0.22
Repso International Finance co gtd SerEMTN 3.625% /2021 (Netherlands) (2)	1,200,000	1,364,680	0.20
Ferrovial Emisiones co gtd RegS 3.375% /2018	1,200,000	1,297,366	0.19
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd 5% 17/06/2015 (1)	1,200,000	1,225,038	0.18
Gas Natural Capital Markets co gtd Ser8 3.375% 27/01/2015	1,200,000	1,202,268	0.17
ADIF Alta Velocidad sr unsecur SerEMTN 3.5% /2024	1,000,000	1,143,700	0.16
Telefonica Europe co gtd 6.5% perpetual (Netherlands) (2) (5)	1,000,000	1,096,180	0.16

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

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Spain (continued)			
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	900,000	961,287	0.14
Iberdrola International co gtd SerEMTN 1.875% /2024 (Netherlands) (2)	900,000	930,138	0.13
Grupo Isolux Corsan Finance co gtd RegS 6.625% /2021 (Netherlands) (1) (2)	1,000,000	872,100	0.13
Telefonica Europe co gtd 4.2% perpetual (Netherlands) (2) (5)	700,000	710,265	0.10
Santander Consumer Finance sr unsecur 1.15% 02/10/2015	700,000	702,474	0.10
Banco Bilbao Vizcaya Argentaria jr subord RegS 7% perpetual (5)	600,000	614,055	0.09
Amadeus Finance co gtd SerEMTN 0.625% /2017 (Netherlands) (2)	600,000	602,364	0.09
Empark Funding sr secured RegS 6.75% /2019 (Luxembourg) (2)	500,000	541,688	0.08
Redexis Gas Finance co gtd SerEMTN 2.75% /2021 (Netherlands) (2)	500,000	538,269	0.08
BBVA Subordinated Capital co gtd 3.5% /2024 (1) (5)	500,000	518,529	0.07
Gas Natural Capital Markets co gtd SerEMTN 4.125% /2017	400,000	433,579	0.06
Prosegur Cia de Seguridad sr unsecur 2.75% /2018	400,000	423,736	0.06
Gas Natural Fenosa Finance co gtd 4.125% perpetual (Netherlands) (1) (2) (5)	400,000	411,850	0.06
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (2) (5)	300,000	323,225	0.05
Ferrovial Emisiones co gtd RegS 3.375% /2021	250,000	283,692	0.04
Total for Spain			4.38
United States of America			
GE Capital Trust II RegS 5.5% /2067 (5)	2,500,000	2,693,750	0.39
BA Covered Bond Issuer covered SerEMTN 4.25% /2017	2,000,000	2,179,480	0.32
Metropolitan Life Global Funding sr secured SerGMTN 1.25% /2021	1,800,000	1,840,881	0.27
Goldman Sachs Group sr unsecur SerEMTN 0.838% /2019 (5)	1,600,000	1,604,944	0.23
Wells Fargo & Co sr unsecur SerEMTN 2.25% /2020	1,450,000	1,573,167	0.23
Priceline Group sr unsecur 2.375% /2024	1,350,000	1,431,000	0.21
Microsoft sr unsecur 2.125% /2021	1,250,000	1,367,835	0.20
Wells Fargo & Co sr unsecur SerEMTN 1.125% /2021	1,250,000	1,269,674	0.18
Microsoft sr unsecur 3.125% /2028	1,000,000	1,204,659	0.17
JPMorgan Chase & Co sr unsecur SerEMTN 1.375% /2021	1,150,000	1,181,850	0.17
Bank of America sr unsecur SerEMTN 1.375% /2021	1,150,000	1,172,455	0.17
Illinois Tool Works sr unsecur SerEMTN 3% /2034	900,000	1,040,976	0.15
HSBC USA sr unsecur 3.5% /2024	(USD) 1,175,000	997,507	0.14
Goldman Sachs Group sr unsecur SerEMTN 4.375% /2017	900,000	976,236	0.14
Goldman Sachs Group sr unsecur SerEMTN 6.375% /2018	800,000	949,604	0.14
Oracle sr unsecur 3.4% /2024	(USD) 1,050,000	888,718	0.13
Citigroup sr unsecur SerEMTN 4% 26/11/2015	750,000	773,797	0.11
Apple sr unsecur SerEMTN 1% /2022	750,000	760,806	0.11
PACCAR Financial Europe sr unsecur SerEMTN 0.46% /2017 (Netherlands) (2) (5)	750,000	752,317	0.11

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Bank of America sr unsecur SerEMTN 0.881% /2019 (5)	700,000	708,806	0.10
Omnicom Group co gtd 3.65% /2024	(USD) 806,000	667,617	0.10
Bayer US Finance co gtd Ser144A priv plmt 3.375% /2024	(USD) 775,000	650,926	0.09
WM Covered Bond Program covered SerEMTN 4% /2016	500,000	532,484	0.08
PACCAR Financial Europe sr unsecur SerEMTN 0.461% /2016 (Netherlands) (2) (5)	500,000	501,327	0.07
Aon co gtd 2.875% /2026 (United Kingdom) (2)	400,000	450,052	0.07
Citigroup sr unsecur SerEMTN 2.375% /2024	400,000	432,604	0.06
General Motors Financial International co gtd SerEMTN 1.875% /2019 (Netherlands) (2)	400,000	407,004	0.06
JPMorgan Chase & Co sr unsecur SerEMTN 3% /2026	350,000	406,128	0.06
Metropolitan Life Global Funding secured SerGMTN 2.375% /2019	325,000	350,693	0.05
Citigroup subord SerEMTN 1.352% /2017 (5)	200,000	199,789	0.03
American International Group sr unsecur 6.4% /2020	(USD) 72,000	70,861	0.01
Total for United States of America			4.35
Italy			
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	(USD) 2,060,000	1,976,695	0.29
Banca Monte dei Paschi di Siena covered SerEMTN 4.875% /2016	1,400,000	1,495,513	0.22
Enel sr unsecur SerEMTN 5.25% /2017	1,250,000	1,394,778	0.20
Intesa Sanpaolo co gtd 5.25% /2024	(USD) 1,530,000	1,380,780	0.20
Snam sr unsecur SerEMTN 5.25% /2022	1,000,000	1,291,955	0.19
Intesa Sanpaolo Vita subord 5.35% /2018	1,000,000	1,120,726	0.16
Ferrovie dello Stato sr unsecur SerEMTN 3.5% /2021	950,000	1,075,300	0.16
Enel subord 5% /2075 (5)	1,000,000	1,062,010	0.15
Poste Vita subord 2.875% /2019	1,000,000	1,044,320	0.15
Ferrovie dello Stato sr unsecur SerEMTN 4% /2020	900,000	1,032,678	0.15
Wind Acquisition Finance secured RegS 7% /2021 (Luxembourg) (2)	1,000,000	982,665	0.14
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	700,000	931,200	0.13
Banco Popolare covered RegS 4.75% /2016	800,000	843,016	0.12
FGA Capital Ireland co gtd SerEMTN 2.625% /2019 (Ireland) (2)	775,000	805,067	0.12
Assicurazioni Generali sr subord SerEMTN 7.75% /2042 (5)	600,000	752,100	0.11
Societa Esercizi Aereoportuali Sea sr unsecur 3.125% /2021	725,000	743,285	0.11
Davide Campari-Milano sr unsecur 4.5% /2019	650,000	732,531	0.11
UniCredit covered SerEMTN 2.625% /2020	650,000	727,155	0.11
FGA Capital Ireland co gtd SerEMTN 2% /2019 (Ireland) (2)	700,000	707,223	0.10
2i Rete Gas sr unsecur SerEMTN 3% /2024	600,000	660,077	0.10
Banca Monte dei Paschi di Siena covered 3.125% 30/06/2015	600,000	607,560	0.09
Aeroporti di Roma sr unsecur SerEMTN 3.25% /2021	500,000	561,512	0.08
UniCredit sr unsecur SerEMTN 1.03% /2017 (5)	500,000	502,430	0.07
FGA Capital Ireland co gtd SerEMTN 2.875% /2018 (Ireland) (2)	450,000	466,770	0.07
Gtech Spa co gtd 5.375% /2018	400,000	444,207	0.06
Snam sr unsecur SerEMTN 4.375% /2016	400,000	423,960	0.06
Assicurazioni Generali sr subord SerEMTN 10.125% /2042 (5)	300,000	417,000	0.06
Intesa Sanpaolo sr unsecur SerEMTN 4.125% /2016	400,000	414,322	0.06
Assicurazioni Generali sr unsecur SerEMTN 5.125% /2024	250,000	324,648	0.05
Assicurazioni Generali sr unsecur SerEMTN 2.875% /2020	250,000	273,875	0.04

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

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy (continued)			
UniCredit covered SerEMTN 2.75% /2020	200,000	222,729	0.03
Pirelli & C. co gtd RegS 5.125% /2016	100,000	104,701	0.01
Total for Italy			3.70
Netherlands			
Bank Nederlandse Gemeenten sr unsecur SerEMTN 0.375% /2019	2,600,000	2,617,069	0.38
Coöperatieve Centrale Raiffeisen-Boerenleenbank subord 2.5% /2026 (5)	1,900,000	1,936,851	0.28
LeasePlan sr unsecur 0.537% /2017 (5)	1,700,000	1,698,921	0.25
Bank Nederlandse Gemeenten sr unsecur SerEMTN 1% /2019	1,500,000	1,552,422	0.22
NN Group subord 4.625% /2044 (5)	1,300,000	1,374,750	0.20
ING Bank sr unsecur 1.25% /2019	1,250,000	1,290,898	0.19
Shell International Finance co gtd SerEMTN 1.625% /2027	1,050,000	1,065,542	0.15
ABN Amro Bank subord SerEMTN 6.375% /2021	850,000	1,058,433	0.15
SRLEV co gtd 9% /2041	600,000	858,753	0.12
Achmea Bank sr unsecur SerEMTN 2.75% /2021	750,000	823,768	0.12
ING Bank sr unsecur SerEMTN 3.875% /2016	700,000	734,832	0.11
Achmea Hypotheekbank sr unsecur SerEMTN 2% /2018	700,000	729,497	0.11
ABN Amro Bank sr unsecur Ser144A priv plmt 4.25% /2017	(USD) 830,000	722,374	0.10
Vesteda Finance co gtd SerEMTN 1.75% /2019	700,000	713,780	0.10
ING Bank subord SerEMTN 3.625% /2026 (5)	650,000	701,891	0.10
Constellium co gtd RegS 4.625% /2021 (1)	750,000	657,053	0.09
Coöperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020	500,000	594,573	0.09
Enxsis Holding sr unsecur SerEMTN 1.875% /2020	450,000	481,666	0.07
Achmea sr unsecur SerEMTN 2.5% /2020	400,000	434,899	0.06
Achmea subord SerEMTN 6% /2043 (5)	300,000	343,611	0.05
Delta Lloyd subord SerEMTN 4.375% perpetual (5)	300,000	288,294	0.04
Aegon subord SerEMTN 4% /2044 (5)	250,000	261,250	0.04
Coöperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur SerEMTN 3.875% /2016	175,000	183,190	0.03
Coöperatieve Centrale Raiffeisen-Boerenleenbank jr subord Ser144A priv plmt 11% perpetual (5)	(USD) 105,000	111,617	0.02
Total for Netherlands			3.07
Germany			
Muenchener Rueckversicherungs subord SerEMTN 6% /2041 (5)	1,800,000	2,185,150	0.32
Deutsche Annington Finance co gtd 3.625% /2021 (Netherlands) (2)	1,250,000	1,446,631	0.21
Celesio Finance co gtd 4.5% /2017 (Netherlands) (2)	1,250,000	1,339,875	0.20
Allianz Finance II co gtd SerEMTN 5.75% /2041 (Netherlands) (2) (5)	1,000,000	1,194,430	0.17
BMW Finance co gtd SerEMTN 0.5% /2018 (Netherlands) (2)	975,000	980,705	0.14
RWE jr subord 7% perpetual (5)	(GBP) 700,000	962,444	0.14
Deutsche Annington Finance co gtd 4.625% /2074 (Netherlands) (2) (5)	900,000	946,926	0.14
SAP sr unsecur SerEMTN 2.125% /2019	850,000	914,983	0.13

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Germany (continued)			
02 Telefonica Deutschland Finanzierungs co gtd 1.875% /2018	850,000	890,835	0.13
Commerzbank subord SerEMTN 7.75% /2021	700,000	858,564	0.12
Volkswagen International Finance co gtd RegS 3.75% perpetual (Netherlands) (1) (2) (5)	800,000	853,000	0.12
Allianz jr subord 4.75% perpetual (1) (5)	700,000	782,250	0.11
Siemens Financieringsmaatschappij co gtd SerWW CV 1.65% /2019 (Netherlands) (2)	(USD) 750,000	704,854	0.10
SGL Carbon sr unsecur CV 2.75% /2018	700,000	651,410	0.09
Bayer jr subord 3.75% /2074 (5)	600,000	638,280	0.09
EnBW Energie Baden-Wuerttemberg jr subord SerEMTN 3.625% /2076 (5)	600,000	608,904	0.09
Deutsche Annington Finance co gtd 4% perpetual (Netherlands) (2) (5)	600,000	606,780	0.09
Merck subord 2.625% /2074 (5)	575,000	582,906	0.08
Volkswagen International Finance co gtd RegS 4.625% perpetual (Netherlands) (2) (5)	500,000	547,500	0.08
SAP sr unsecur SerEMTN 0.381% /2018 (5)	475,000	476,812	0.07
SAP sr unsecur SerEMTN 1.75% /2027	450,000	465,785	0.07
Celesio Finance co gtd SerEMTN 4% /2016 (Netherlands) (2)	413,000	433,534	0.06
Linde Finance co gtd 7.375% /2066 (Netherlands) (1) (2) (5)	350,000	382,334	0.06
Techem Energy Metering Service & Co co gtd RegS 7.875% /2020	300,000	332,400	0.05
Deutsche Annington Finance co gtd 3.125% /2019 (Netherlands) (2)	300,000	330,082	0.05
Muenchener Rueckversicherungs jr subord 5.767% perpetual (5)	300,000	329,625	0.05
Total for Germany			2.96
Australia			
Macquarie Bank sr unsecur SerEMTN 1% /2019	1,250,000	1,260,870	0.18
Macquarie Bank sr unsecur SerEMTN 2.5% /2018	800,000	852,750	0.12
SGSP Australia Assets Pty co gtd SerEMTN 2% /2022	750,000	784,836	0.11
Scentre Management co gtd SerEMTN 1.5% /2020	750,000	772,853	0.11
BHP Billiton Finance co gtd SerEMTN 2.25% /2020	650,000	706,901	0.10
Aurizon Network Pty sr unsecur SerEMTN 2% /2024	600,000	613,317	0.09
Transurban Finance Pty sr secured SerEMTN 1.875% /2024	550,000	565,105	0.08
Transurban Finance Proprietary sr secured SerEMTN 2.5% /2020	500,000	542,562	0.08
Scentre Management co gtd SerEMTN 2.25% /2024	500,000	534,615	0.08
Telstra co gtd SerEMTN 2.5% /2023	400,000	448,460	0.07
Amcor co gtd SerEMTN 2.75% /2023	400,000	442,872	0.07
Brambles Finance co gtd 2.375% /2024	400,000	431,977	0.06
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	(USD) 400,000	361,738	0.05
Commonwealth Bank of Australia sr unsecur Ser144A priv plmt 5% /2019	(USD) 310,000	285,695	0.04
Westpac Banking sr unsecur SerEMTN 0.411% /2016 (5)	250,000	250,943	0.04
Total for Australia			1.28
Switzerland			
Credit Suisse sr unsecur SerEMTN 0.28% 12/08/2015 (5)	3,500,000	3,501,523	0.51
Credit Suisse / London sr unsecur SerEMTN 0.625% /2018	1,850,000	1,852,197	0.27
Credit Suisse subord 5.75% /2025 (1) (5)	600,000	681,030	0.10
UBS subord 5.125% /2024	(USD) 800,000	665,417	0.10
Glencore Finance Europe co gtd SerEMTN step cpn 4.625% /2018 (Luxembourg) (1) (2)	500,000	556,502	0.08

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Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Switzerland (continued)			
Aquarius and Investments for Zurich Insurance subord SerEMTN 4.25% /2043 (Ireland) (2) (5)	400,000	452,671	0.07
Cloverie for Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (2) (5)	250,000	307,609	0.04
Glencore Finance Europe co gtd SerEMTN 1.625% /2022 (Luxembourg) (1) (2)	300,000	301,024	0.04
Willow No.2 Ireland for Zurich Insurance sr unsecur SerEMTN 3.375% /2022 (Ireland) (2)	250,000	293,347	0.04
Zurich Finance USA co gtd SerEMTN 6.5% 14/10/2015 (United States of America) (2)	200,000	209,675	0.03
Total for Switzerland			1.28
Canada			
Royal Bank of Canada covered RegS 1.625% /2020	4,300,000	4,575,985	0.66
Canadian Imperial Bank of Commerce covered 0.375% /2019	3,350,000	3,348,828	0.49
Bombardier sr unsecur Ser144A priv plmt 6.125% /2023	(USD) 461,000	388,661	0.06
Bombardier sr unsecur Ser144A priv plmt 7.75% /2020	(USD) 245,000	220,191	0.03
Total for Canada			1.24
Norway			
DNB Boligkreditt covered SerEMTN 0.375% /2019	3,050,000	3,059,199	0.44
SpareBank 1 SR Bank sr unsecur SerEMTN 2.125% /2021	1,500,000	1,594,504	0.23
DNB Bank subord SerEMTN 3% /2023 (1) (5)	1,500,000	1,570,035	0.23
Santander Consumer Bank co gtd SerEMTN 1% /2016	900,000	905,724	0.13
DNB Bank sr unsecur RegS 4.375% /2021	600,000	733,312	0.11
Total for Norway			1.14
Sweden			
Skandinaviska Enskilda Banken subord SerGMTN 2.5% /2026 (5)	1,500,000	1,545,300	0.22
Nordea Bank subord SerEMTN 4.625% /2022 (5)	1,200,000	1,286,348	0.19
Svenska Handelsbanken bnk gtd 2.875% /2017	(USD) 1,460,000	1,245,029	0.18
Svenska Handelsbanken subord 2.656% /2024 (5)	1,000,000	1,044,500	0.15
Swedbank sr unsecur SerEMTN 3.375% /2017	700,000	745,016	0.11
Alfa Laval Treasury International co gtd 1.375% /2022	650,000	663,929	0.10
Swedbank subord SerEMTN 2.375% /2024 (5)	500,000	514,136	0.07
Svenska Handelsbanken sr unsecur SerEMTN 2.625% /2022 (Sweden) (1) (2)	425,000	486,125	0.07
Total for Sweden			1.09
Portugal			
EDP Finance sr unsecur SerEMTN 2.625% /2022 (Netherlands) (2)	1,200,000	1,218,288	0.18
Caixa Geral de Depositos covered SerEMTN 3% /2019 (1)	1,000,000	1,093,020	0.16

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Portugal (continued)			
Brisa Concessao Rodoviaria sr secured SerEMTN 6.875% /2018 (Portugal) (1) (2)	800,000	941,480	0.14
EDP Finance sr unsecur SerEMTN 2.625% /2019 (Netherlands) (2)	900,000	933,755	0.13
Total for Portugal			0.61
United Arab Emirates			
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	900,000	1,137,985	0.16
ADCB Finance Cayman co gtd SerGMTN 2.5% /2018 (Cayman Islands) (2)	(USD) 1,300,000	1,076,200	0.16
Emirates Telecommunications sr unsecur SerGMTN 1.75% /2021	1,000,000	1,030,910	0.15
ADCB Finance Cayman co gtd SerGMTN 3% /2019 (Cayman Islands) (2)	(USD) 450,000	375,532	0.05
IPIC GMTN co gtd RegS 2.375% /2018 (Cayman Islands) (2)	300,000	315,323	0.05
Total for United Arab Emirates			0.57
Mexico			
Petroleos Mexicanos co gtd 4.875% /2022	(USD) 3,000,000	2,588,283	0.38
Petroleos Mexicanos co gtd RegS 3.125% /2020	600,000	638,997	0.09
Petroleos Mexicanos co gtd SerEMTN 3.75% /2026	375,000	398,526	0.06
Petroleos Mexicanos co gtd SerEMTN 5.5% /2017	150,000	162,564	0.02
Total for Mexico			0.55
Belgium			
ASR Nederland subord 5% perpetual (Netherlands) (2) (5)	1,830,000	1,864,313	0.27
UCB sr unsecur SerEMTN 4.125% /2021	550,000	629,104	0.09
Brussels Airport Holding sr secured SerEMTN 3.25% /2020	500,000	557,749	0.08
Solvay Finance co gtd 5.425% perpetual (France) (2) (5)	300,000	329,904	0.05
Total for Belgium			0.49
Poland			
PKO Finance sr unsecur SerEMTN 2.324% /2019 (Sweden) (2)	1,600,000	1,674,640	0.24
TVN Finance III co gtd RegS 7.375% /2020 (Sweden) (2)	1,250,000	1,386,644	0.20
Total for Poland			0.44
India			
Vedanta Resources sr unsecur Ser144A priv plmt 6% /2019 (United Kingdom) (2)	(USD) 1,900,000	1,528,502	0.22
Bharti Airtel International co gtd 4% /2018 (Netherlands) (2)	800,000	864,550	0.12
ONGC Videsh co gtd 2.75% /2021	600,000	605,266	0.09
Total for India			0.43
Ireland			
Ardagh Packaging Finance / Ardagh Holdings USA sr secured RegS 4.25% /2022	650,000	644,228	0.09
CRH Finland Services co gtd SerEMTN 2.75% /2020 (Finland) (2)	500,000	545,732	0.08
WPP Finance co gtd 5.25% 30/01/2015 (France) (2)	500,000	502,510	0.07

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Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Ireland (continued)			
Ryanair co gtd SerEMTN 1.875% /2021 (1)	440,000	458,876	0.07
CRH America co gtd 6% /2016 (United States of America) (2)	(USD) 400,000	355,045	0.05
Total for Ireland			0.36
Kazakhstan			
KazMunayGas National sr unsecur RegS 6.375% /2021	(USD) 2,700,000	2,258,649	0.33
Total for Kazakhstan			0.33
Japan			
Sumitomo Mitsui Banking sr unsecur 2.25% /2020	1,250,000	1,352,786	0.19
Toyota Motor Credit sr unsecur SerEMTN 1% /2021 (United States of America) (2)	800,000	817,480	0.12
Total for Japan			0.31
Austria			
UniCredit Bank Austria sr unsecur SerEMTN 2.5% /2019	800,000	848,312	0.12
Vienna Insurance Group subord 5.5% /2043 (5)	600,000	678,000	0.10
UniCredit Bank Austria sr unsecur SerEMTN 2.625% /2018	500,000	524,054	0.08
Total for Austria			0.30
China			
Sinopec Group Overseas Development 2013 co gtd RegS 2.625% /2020 (British Virgin Islands) (2)	1,250,000	1,346,750	0.19
CNOOC Curtis Funding No 1 Proprietary co gtd 2.75% /2020 (Australia) (2)	600,000	653,220	0.10
Total for China			0.29
Luxembourg			
Play Finance 2 sr secured RegS 5.25% /2019	1,000,000	1,040,455	0.15
SES Global Americas Holdings co gtd SerEMTN 1.875% /2018 (United States of America) (2)	825,000	866,589	0.13
Total for Luxembourg			0.28
South Korea			
Industrial Bank of Korea sr unsecur SerGMTN 2% /2018 (1)	1,150,000	1,199,955	0.17
Korea Gas sr unsecur SerGMTN 2.375% /2019	650,000	694,618	0.10
Total for South Korea			0.27
Finland			
Pohjola Bank sr unsecur SerEMTN 2% /2021	850,000	916,583	0.13
Pohjola Bank sr unsecur SerEMTN 1.125% /2019	820,000	843,501	0.12
Total for Finland			0.25

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Denmark			
Nykredit Realkredit subord 4% /2036 (5)	800,000	793,556	0.11
ISS Global sr unsecur SerEMTN 1.125% /2020	600,000	602,046	0.09
Total for Denmark			0.20
Slovakia			
SPP-Distribucia sr unsecur 2.625% /2021	550,000	580,003	0.08
SPP Infrastructure financing co gtd 3.75% /2020 (Netherlands) (2)	500,000	542,250	0.08
Total for Slovakia			0.16
Colombia			
Ecopetrol sr unsecur 5.875% /2023	(USD) 1,210,000	1,062,712	0.15
Total for Colombia			0.15
Hong Kong			
Hutchison Whampoa Europe Finance 12 co gtd SerEMTN 2.5% /2017 (Cayman Islands) (2)	1,000,000	1,047,537	0.15
Total for Hong Kong			0.15
Singapore			
United Overseas Bank subord SerEMTN 3.75% /2024 (5)	(USD) 950,000	795,524	0.12
Total for Singapore			0.12
Brazil			
Petrobras International Finance co gtd 4.875% /2018 (Luxembourg) (2)	800,000	782,000	0.11
Total for Brazil			0.11
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN 3.7% /2018 (Luxembourg) (2)	500,000	438,725	0.07
Gazprom Via Gaz Capital sr unsecur SerEMTN LPN 6.605% /2018 (Luxembourg) (1) (2)	300,000	294,000	0.04
Total for Russia			0.11
Czech Republic			
CEZ sr unsecur Ser144A priv plmt 4.25% /2022	(USD) 760,000	667,366	0.10
Total for Czech Republic			0.10
Romania			
Cable Communications Systems sr secured RegS 7.5% /2020 (Netherlands) (2)	625,000	637,619	0.09
Total for Romania			0.09
Saudi Arabia			
SABIC Capital I co gtd 2.75% /2020 (Netherlands) (2)	500,000	541,875	0.08
Total for Saudi Arabia			0.08
Qatar			
Qtel International Finance co gtd RegS 3.25% /2023 (Bermuda) (2)	(USD) 600,000	478,757	0.07
Total for Qatar			0.07

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

Euro Strategic Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
New Zealand			
Westpac Securities co gtd SerEMTN 0.482% /2017 (5)	180,000	180,682	0.03
Total for New Zealand			0.03
Total for Corporate Bonds			46.32
Mortgage and Asset Backed Securities			
Germany			
German Residential Funding 2013-1 A 1.231% /2024 (5)	2,022,342	2,061,272	0.30
Total for Germany			0.30
United Kingdom			
Taurus 2013-GMF1 A 1.131% /2024 (5)	632,290	640,092	0.09
Leek Finance 17X A2C 0.359% /2037 (5)	125,396	131,972	0.02
Granite Master Issuer 2006-4 A7 0.245% /2054 (5)	70,427	70,030	0.01
Granite Master Issuer 2007-2 3A2 0.224% /2054 (5)	52,820	52,535	0.01
Total for United Kingdom			0.13
Total for Mortgage and Asset Backed Securities			0.43
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	31,167,000	31,167,000	4.51
Total for Mutual Fund			4.51
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		676,035,675	97.88

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Equities

United States of America			
WA Funding TR III (6)	200	0	0.00
Total for United States of America			0.00
Total for Equities		0	0.00
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		0	0.00
Total Investment Securities		676,035,675	97.88

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Euro Bund Future	03/2015	99	15,431,130	Goldman Sachs	183,790	0.03
Euro SCHATZ Future	03/2015	618	68,653,620	Goldman Sachs	110,640	0.01
US 5yr T-note Future	03/2015	515	50,471,699	Goldman Sachs	23,222	0.00
US Long Bond Future	03/2015	(3)	(357,357)	Goldman Sachs	1,454	0.00
US Treasury Ultra Bond Future	03/2015	6	816,441	Goldman Sachs	40,273	0.01
Total Unrealised Gain on Financial Futures Contracts					359,379	0.05
Euro BOBL Future	03/2015	(568)	(73,999,040)	Goldman Sachs	(522,560)	(0.07)
Long Gilt Future	03/2015	(31)	(4,754,265)	Goldman Sachs	(142,791)	(0.02)
US 2yr T-note Future	03/2015	721	129,969,765	Goldman Sachs	(139,333)	(0.02)
US 10yr T-note Future	03/2015	(469)	(49,008,851)	Goldman Sachs	(250,039)	(0.04)
Unrealised Loss on Financial Futures Contracts					(1,054,723)	(0.15)
Duration Hedged Share Class						
Euro BOBL Future	03/2015	(319)	(41,559,320)	Goldman Sachs	(293,480)	(0.04)
Euro Bund Future	03/2015	(460)	(71,700,200)	Goldman Sachs	(1,179,201)	(0.17)
Euro SCHATZ Future	03/2015	(347)	(38,548,230)	Goldman Sachs	(60,624)	(0.01)
Unrealised Loss on Duration Hedged Financial Futures Contracts					(1,533,305)	(0.22)
Total Unrealised Loss on Financial Futures Contracts					(2,588,028)	(0.37)
Net Unrealised Loss on Financial Futures Contracts			(14,584,608)		(2,228,649)	(0.32)

Cash of EUR 4,485,332 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of EUR 117,913 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Euro Strategic Bond Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
07/01/2015	1,680,432 EUR	2,350,000 CAD	Westpac Bank	8,964	0.00
07/01/2015	4,972,804 EUR	84,290,000 MXN	Deutsche Bank	256,202	0.04
07/01/2015	6,727,815 USD	7,577,000 CAD	Westpac Bank	157,927	0.02
09/01/2015	11,782,196 USD	13,900,000 AUD	Commonwealth Bank	349,299	0.06
12/01/2015	15,824,730 EUR	66,300,000 PLN	Deutsche Bank	384,379	0.06
12/01/2015	6,218,777 USD	6,000,000 CHF	UBS	136,984	0.02
12/01/2015	4,132,944 USD	13,900,000 PLN	Deutsche Bank	170,344	0.02
15/01/2015	333,128 EUR	2,900,000 NOK	Deutsche Bank	12,903	0.00
15/01/2015	1,171,886 USD	750,000 GBP	UBS	4,043	0.00
15/01/2015	655,962 USD	4,870,000 SEK	Westpac Bank	24,272	0.00
26/01/2015	2,100,000 BRL	769,851 USD	J.P. Morgan	13,162	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				1,518,479	0.22
07/01/2015	9,900,000 CAD	8,783,604 USD	RBC	(200,686)	(0.03)
07/01/2015	5,300,000 MXN	388,273 USD	Deutsche Bank	(23,564)	0.00
09/01/2015	4,100,000 AUD	2,791,056 EUR	Deutsche Bank	(28,709)	0.00
09/01/2015	6,704,360 EUR	10,710,000 NZD	Deutsche Bank	(193,542)	(0.03)
09/01/2015	752,396 EUR	1,200,000 NZD	RBC	(20,478)	0.00
09/01/2015	6,310,872 USD	8,100,000 NZD	Westpac Bank	(13,633)	0.00
12/01/2015	6,230,000 CHF	5,185,013 EUR	UBS	(3,552)	0.00
15/01/2015	6,456,987 EUR	5,070,000 GBP	HSBC	(46,845)	(0.01)
15/01/2015	2,350,000 NOK	336,646 USD	Deutsche Bank	(18,051)	0.00
15/01/2015	5,000,000 SEK	540,057 EUR	Westpac Bank	(9,741)	0.00
20/01/2015	9,805,373 EUR	12,250,000 USD	UBS	(293,479)	(0.04)
20/01/2015	28,928,856 EUR	35,753,000 USD	Westpac Bank	(545,779)	(0.09)
26/01/2015	1,594,364 USD	4,300,000 BRL	State Street	(12,111)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(1,410,170)	(0.20)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				108,309	0.02

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Buy	WPP 6%	EUR	1,000,000	20/06/2015	J.P. Morgan	(6,270)	0.00
Net Unrealised Loss on Credit Default Swap Contracts						(6,270)	0.00

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Pay fixed rate 1.183%						
Receive floating rate USD LIBOR 3 months	USD	123,500,000	04/09/2017	Goldman Sachs	(394,887)	(0.06)
Pay fixed rate 1.813%						
Receive floating rate USD LIBOR 3 months	USD	37,500,000	04/09/2019	Goldman Sachs	(308,956)	(0.04)
Pay floating rate USD LIBOR 3 months						
Receive fixed rate 1.096%	USD	130,000,000	30/11/2016	Goldman Sachs	(175,112)	(0.03)
Pay fixed rate 1.714%						
Receive floating rate USD LIBOR 3 months	USD	17,360,000	21/08/2019	Goldman Sachs	(85,719)	(0.01)
Pay fixed rate 1.2%						
Receive floating rate USD LIBOR 3 months	USD	19,500,000	10/09/2017	Deutsche Bank	(65,402)	(0.01)
Pay fixed rate 1.583%						
Receive floating rate CAD BA 3 months	CAD	147,000,000	26/11/2016	Goldman Sachs	(53,868)	(0.01)
Pay fixed rate 1.065%						
Receive floating rate USD LIBOR 3 months	USD	52,400,000	21/08/2017	Goldman Sachs	(50,082)	(0.01)
Pay fixed rate 1.847%						
Receive floating rate USD LIBOR 3 months	USD	5,000,000	10/09/2019	Deutsche Bank	(46,664)	(0.01)
Unrealised Loss on Interest Rate Swap Contracts					(1,180,690)	(0.18)
Net Unrealised Loss on Interest Rate Swap Contracts					(1,180,690)	(0.18)

Cash of EUR 752,000 held as collateral by Goldman Sachs in relation to OTC contracts.
Cash of EUR 607,000 paid as collateral by Deutsche Bank in relation to OTC contracts.

Total Derivatives	(3,307,300)	(0.48)
Other Assets less Liabilities	17,978,590	2.60
Total Net Asset Value	690,706,965	100.00

- (1) All or part of this position is out on loan.
(2) The country in brackets represents the country of incorporation of this security.
(4) Managed by an affiliate of the Investment Adviser.
(5) Variable coupon rates are those quoted as of 31 December 2014.
(6) This security is illiquid.

European Currencies High Yield Bond Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
United Kingdom			
Jaguar Land Rover Automotive co gtd RegS 8.25% /2020	(GBP) 6,500,000	9,220,410	1.02
Crown Newco 3 co gtd RegS 8.875% /2019 (1)	(GBP) 6,350,000	8,519,970	0.94
HSS Financing sr secured RegS 6.75% /2019 (1)	(GBP) 6,000,000	8,015,876	0.88
Twinkle Pizza sr secured RegS 6.625% /2021	(GBP) 5,750,000	7,553,918	0.83
Hastings Insurance Group Finance sr secured RegS 8% /2020 (Jersey) (2)	(GBP) 5,630,000	7,499,243	0.83
Debenhams co gtd 5.25% /2021 (1)	(GBP) 6,000,000	7,482,306	0.82
Grainger sr secured 5% /2020	(GBP) 5,650,000	7,414,245	0.82
Stretford 79 sr secured RegS 6.75% /2024	(GBP) 7,000,000	6,965,325	0.77
Lloyds Banking Group jr subord 6.375% perpetual (1) (5)	6,750,000	6,884,966	0.76
Anglian Water Osprey Financing sr secured SerEMTN 7% /2018	(GBP) 5,000,000	6,852,115	0.76
House of Fraser Funding sr secured RegS 8.875% /2018	(GBP) 5,000,000	6,782,477	0.75
R&R sr secured RegS PIK 9.25% /2018	6,350,000	6,432,772	0.71
Heathrow Finance sr secured 5.375% /2019 (1)	(GBP) 4,775,000	6,383,192	0.70
Kelda Finance No 3 sr secured RegS 5.75% /2020 (1)	(GBP) 4,000,000	5,276,147	0.58
Elli Finance UK sr secured RegS 8.75% /2019	(GBP) 4,021,000	5,259,117	0.58
EC Finance sr secured RegS 5.125% /2021 (1)	5,000,000	5,181,925	0.57
Kerling sr secured RegS 10.625% /2017	5,000,000	5,081,375	0.56
Nationwide Building Society jr subord SerEMTN 6.875% perpetual (1) (5)	(GBP) 3,500,000	4,404,129	0.49
Coventry Building Society jr subord 6.375% perpetual (1) (5)	(GBP) 3,500,000	4,323,858	0.48
Boparan Finance sr unsecur RegS 4.375% /2021 (1)	5,000,000	4,219,750	0.47
Lowell Group Financing sr secured RegS 5.875% /2019	(GBP) 3,500,000	4,174,924	0.46
Voyage Care Bondco secured RegS 11% /2019	(GBP) 3,000,000	4,157,093	0.46
Virgin Media Finance co gtd RegS 6.375% /2024	(GBP) 2,900,000	4,017,854	0.44
Voyage Care Bondco sr secured RegS 6.5% /2018	(GBP) 3,000,000	3,947,853	0.44
Virgin Media Secured Finance sr secured RegS 6% /2021	(GBP) 2,500,000	3,394,366	0.37
Bakkavor Finance 2 sr secured RegS 8.25% /2018 (1)	(GBP) 2,250,000	2,960,500	0.33
Mizzen Bondco sr secured RegS 7% /2021 (Cayman Islands) (2)	(GBP) 2,000,000	2,431,232	0.27
William Hill co gtd 4.25% /2020	(GBP) 1,500,000	1,876,658	0.21
Virgin Media Secured Finance sr secured RegS 5.5% /2025	(GBP) 1,375,000	1,828,839	0.20
CEVA Group sr secured Ser144A priv plmt 4% /2018	(USD) 2,500,000	1,803,663	0.20
Hydra Dutch Holdings 2BV sr secured RegS 5.582% /2019 (Netherlands) (2) (5)	1,600,000	1,459,328	0.16
Stretford 79 sr secured RegS 6.25% /2021 (1)	(GBP) 960,000	973,487	0.11
Priory Group No 3 sr secured RegS 7% /2018	(GBP) 704,033	940,429	0.10
Total for United Kingdom			18.07

European Currencies High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France			
Holding Medi-Partenaires sr secured RegS 7% /2020	8,500,000	9,031,037	1.00
Loxam sr subord RegS 7.375% /2020	8,750,000	8,836,756	0.97
Oberthur Technologies Holding sr secured RegS 9.25% /2020	7,500,000	7,703,137	0.85
SMCP SAS sr secured RegS 8.875% /2020	7,190,000	7,419,073	0.82
Europcar Groupe subord RegS 9.375% /2018	7,000,000	7,298,305	0.81
La Financiere Atalian co gtd RegS 7.25% /2020	6,500,000	6,908,622	0.76
Albea Beauty Holdings sr secured RegS 8.75% /2019 (Luxembourg) (2)	6,000,000	6,428,100	0.71
Labeyrie Fine Foods SAS sr secured RegS 5.625% /2021	6,000,000	6,081,570	0.67
SGD Group SAS sr secured RegS 5.625% /2019 (1)	6,000,000	5,885,370	0.65
Novafives SAS sr secured RegS 4.5% /2021	5,500,000	5,413,595	0.60
Veolia Environnement jr subord 4.45% perpetual (5)	5,000,000	5,164,125	0.57
Electricité de France jr subord SerEMTN 5% perpetual (5)	4,200,000	4,671,660	0.52
Financiere Quick SAS sr secured RegS 4.832% /2019 (1) (5)	5,000,000	4,532,350	0.50
Credit Agricole jr subord 6.5% perpetual (1) (5)	4,250,000	4,335,701	0.48
Renault sr unsecur SerEMTN 4.625% /2016	4,000,000	4,214,480	0.46
Crown European Holdings co gtd RegS 4% /2022 (1)	4,000,000	4,170,400	0.46
Société Générale jr subord RegS 7.875% perpetual (5)	(USD) 5,000,000	4,001,142	0.44
Sogecap subord 4.125% perpetual (5)	4,000,000	3,970,000	0.44
Faurecia sr unsecur SerEMTN 8.75% /2019	3,500,000	3,823,627	0.42
Lafarge sr unsecur SerEMTN 5.875% /2019	3,000,000	3,610,695	0.40
Lafarge sr unsecur SerEMTN 4.75% /2020 (1)	3,000,000	3,511,995	0.39
Lafarge sr unsecur SerEMTN 6.25% /2018	3,000,000	3,419,055	0.38
Renault sr unsecur SerEMTN 4.625% /2017	3,000,000	3,285,630	0.36
SPCM sr unsecur RegS 5.5% /2020 (1)	3,000,000	3,178,500	0.35
Numericable Group sr secured RegS 5.625% /2024 (1)	3,000,000	3,121,035	0.34
Lafarge sr unsecur SerEMTN 4.75% /2020	2,025,000	2,400,769	0.27
Peugeot sr unsecur SerEMTN 6.5% /2019 (1)	2,000,000	2,318,710	0.26
Lafarge sr unsecur SerEMTN 8.875% /2016	2,000,000	2,291,570	0.25
Novafives SAS sr secured RegS 4.082% /2020 (1) (5)	2,000,000	1,987,270	0.22
BUT SAS sr secured RegS 7.375% /2019 (1)	2,000,000	1,916,940	0.21
Elilor Finance & Co sr secured RegS 6.5% /2020 (Luxembourg) (2)	1,625,000	1,776,751	0.20
Total for France			15.76
Italy			
Wind Acquisition Finance secured RegS 7% /2021 (Luxembourg) (2)	13,000,000	12,774,645	1.41
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	8,000,000	10,642,280	1.17
Fiat Finance & Trade co gtd SerGMTN 6.75% /2019 (Luxembourg) (2)	8,100,000	9,313,501	1.03
Enel jr subord 7.75% /2075 (5)	(GBP) 5,000,000	7,100,193	0.78
Sisal Holding Istituto di Pagamento sr secured RegS 7.25% /2017 (1)	7,000,000	6,835,115	0.75
Telecom Italia sr unsecur SerEMTN 5.375% /2019	5,000,000	5,591,150	0.62
Telecom Italia sr unsecur SerEMTN 4.5% /2021 (1)	5,000,000	5,475,050	0.61

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy (continued)			
Astaldi sr unsecur RegS 7.125% /2020 (1)	5,250,000	5,379,544	0.59
Rottapharm co gtd RegS 6.125% /2019 (Ireland) (2)	5,000,000	5,316,725	0.59
Wind Acquisition Finance sr secured RegS 4% /2020 (Luxembourg) (2)	5,000,000	4,923,800	0.54
Enel subord Ser144A priv plmt 8.75% /2073 (5)	(USD) 5,000,000	4,804,112	0.53
Enel subord 5% /2075 (5)	4,500,000	4,779,045	0.53
Fiat Industrial Finance Europe co gtd SerEMTN 6.25% /2018 (Luxembourg) (2)	3,000,000	3,361,875	0.37
Fiat Finance & Trade co gtd SerGMTN 4.75% /2021 (Luxembourg) (1) (2)	3,000,000	3,208,200	0.36
Fiat Finance & Trade co gtd SerGMTN 6.375% /2016 (Luxembourg) (2)	2,500,000	2,624,625	0.29
Fiat Finance & Trade co gtd SerEMTN 7.375% /2018 (Luxembourg) (1) (2)	2,000,000	2,283,770	0.25
CNH Industrial Finance Europe co gtd SerGMTN 2.875% /2021 (Luxembourg) (2)	1,000,000	1,017,120	0.11
Wind Acquisition Finance secured Ser144A priv plmt 7.375% /2021 (Luxembourg) (2)	(USD) 750,000	584,696	0.07
Total for Italy			10.60
Germany			
HeidelbergCement Finance Luxembourg co gtd 7.5% /2020 (Luxembourg) (1) (2)	9,500,000	12,313,472	1.36
Unitymedia Hessen & Co sr secured RegS 5.5% /2022	10,000,000	10,737,450	1.19
Trionista TopCo co gtd RegS 6.875% /2021	8,716,000	9,227,281	1.02
KION Finance sr secured RegS 6.75% /2020 (Luxembourg) (2)	7,000,000	7,562,030	0.83
Deutsche Annington Finance co gtd 4.625% /2074 (Netherlands) (2) (5)	6,000,000	6,312,840	0.70
WEPA Hygieneprodukte sr secured RegS 6.5% /2020	5,000,000	5,426,225	0.60
Deutsche Raststaetten Gruppe IV secured RegS 6.75% /2020 (1)	4,600,000	4,911,144	0.54
Heckler & Koch sr secured RegS 9.5% /2018 (1)	6,000,000	4,592,820	0.51
HeidelbergCement Finance co gtd 8% /2017 (Luxembourg) (2)	4,000,000	4,575,080	0.50
Schaeffler Finance sr secured RegS 7.75% /2017 (Netherlands) (1) (2)	4,000,000	4,499,960	0.50
Techem Energy Metering Service & Co co gtd RegS 7.875% /2020	4,000,000	4,432,000	0.49
Bayer jr subord 3.75% /2074 (5)	3,750,000	3,989,250	0.44
Phoenix PIB Dutch Finance co gtd 3.625% /2021 (Netherlands) (2)	3,000,000	3,117,825	0.34
Commerzbank subord SerEMTN 7.75% /2021	2,300,000	2,820,996	0.31
Unitymedia Hessen & Co sr secured RegS 5.625% /2023	2,000,000	2,176,310	0.24
Techem sr secured RegS 6.125% /2019	2,000,000	2,141,740	0.24
Aabar Investments sr unsecur RegS CV 4% /2016 (United Arab Emirates) (2)	900,000	1,075,374	0.12
Fresenius Medical Care US Finance co gtd 6.875% /2017 (United States of America) (2)	(USD) 1,000,000	907,562	0.10
SGL Carbon sr unsecur CV 2.75% /2018	900,000	837,526	0.09
Fresenius Medical Care US Finance II co gtd RegS 5.625% /2019 (United States of America) (2)	(USD) 455,000	402,361	0.04
Total for Germany			10.16
Spain			
Telefonica Europe co gtd 6.5% perpetual (Netherlands) (2) (5)	9,000,000	9,865,620	1.09
Grupo Isolux Corsan Finance co gtd RegS 6.625% /2021 (Netherlands) (1) (2)	9,200,000	8,023,320	0.89
Obrascon Huarte Lain co gtd RegS 7.625% /2020 (1)	6,000,000	6,271,860	0.69

European Currencies High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Spain (continued)			
Empark Funding sr secured RegS			
6.75% /2019 (Luxembourg) (1) (2)	5,500,000	5,958,563	0.66
AG Spring Finance II sr secured RegS			
9.5% /2019 (Ireland) (2)	7,500,000	5,712,525	0.63
Telefonica Europe co gtd 5% perpetual (Netherlands) (1) (2) (5)	5,000,000	5,227,925	0.58
Banco Santander jr subord Ser. 6.25% perpetual (1) (5)	5,000,000	4,902,975	0.54
PortAventura Entertainment Barcelona sr secured RegS			
7.25% /2020 (Netherlands) (2)	4,500,000	4,664,115	0.50
Banco Bilbao Vizcaya Argentaria jr subord RegS 7% perpetual (5)	4,000,000	4,093,700	0.45
Obrascon Huarte Lain sr unsecur 4.75% /2022	4,250,000	4,059,388	0.45
Abengoa Finance co gtd RegS 6% /2021 (1)	4,500,000	3,864,240	0.43
Banco Bilbao Vizcaya Argentaria jr subord 9% perpetual (5)	(USD) 4,000,000	3,543,391	0.39
Bilbao Luxembourg sr secured RegS PIK 10.5% /2018 (Luxembourg) (2)	3,168,750	3,316,477	0.37
Telefonica Europe co gtd 4.2% perpetual (Netherlands) (2) (5)	3,000,000	3,043,995	0.34
Abengoa Greenfield co gtd RegS 5.5% /2019	3,500,000	2,995,265	0.33
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (2) (5)	2,000,000	2,154,830	0.24
Gas Natural Fenosa Finance co gtd 4.125% perpetual (Netherlands) (1) (2) (5)	2,000,000	2,059,250	0.23
PortAventura Entertainment Barcelona sr secured RegS			
5.707% /2019 (Netherlands) (2) (5)	2,000,000	1,999,090	0.22
Banco Santander jr subord RegS 6.375% perpetual (1) (5)	(USD) 2,000,000	1,619,091	0.18
Total for Spain			9.21
Luxembourg			
IVS F. S.p.A sr secured RegS 7.125% /2020 (Italy) (2)	6,500,000	6,653,205	0.73
Telenet Finance V Luxembourg sr secured RegS 6.25% /2022	6,000,000	6,566,100	0.72
Bormioli Rocco Holdings sr secured RegS 10% /2018	6,000,000	5,783,460	0.64
GCS HoldCo Finance I sr secured RegS 6.5% /2018	5,500,000	5,769,170	0.64
Spie BondCo 3 co gtd RegS 11% /2019	5,000,000	5,593,750	0.62
INEOS Group Holdings co gtd RegS 6.5% /2018 (1)	5,000,000	4,946,125	0.55
Monitchem HoldCo 2 sr unsecur RegS 6.875% /2022 (1)	5,000,000	4,550,975	0.50
Ardagh Finance Holdings sr unsecur RegS PIK 8.375% /2019 (1)	4,691,577	4,515,643	0.50
ArcelorMittal sr unsecur SerEMTN 5.875% /2017 (1)	4,000,000	4,429,480	0.49
Matterhorn Midco co gtd RegS 7.75% /2020 (1)	4,106,000	4,314,605	0.48
Play Finance 2 sr secured RegS 5.25% /2019	4,000,000	4,161,820	0.46
Matterhorn Financing & CY sr secured RegS PIK 9% /2019	4,000,000	4,074,880	0.45
Altice sr secured RegS 7.25% /2022	3,000,000	3,056,685	0.34
Ardagh Glass Finance co gtd RegS 8.75% /2020 (Ireland) (2)	2,500,000	2,591,275	0.28

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Luxembourg (continued)			
Fiat Chrysler Finance Europe co gtd SerGMTN 4.75% /2022 (1)	2,000,000	2,138,920	0.23
ArcelorMittal sr unsecur SerEMTN 3% /2019 (1)	2,000,000	2,057,620	0.23
INEOS Group Holdings co gtd RegS 5.75% /2019 (1)	1,000,000	965,860	0.11
Total for Luxembourg			7.97
Netherlands			
UPC Holding secured RegS 6.375% /2022	10,000,000	10,854,150	1.20
Constellium co gtd RegS 4.625% /2021 (1)	7,000,000	6,132,490	0.68
Ol European Group co gtd RegS 6.75% /2020	3,500,000	4,159,855	0.46
SRLEV co gtd 9% /2041	2,500,000	3,578,138	0.39
UPCB Finance II sr secured RegS 6.375% /2020	3,000,000	3,156,870	0.35
Hema Bondco II co gtd RegS 8.5% /2019 (1)	5,000,000	3,146,125	0.35
FMC Finance VIII co gtd RegS 6.5% /2018 (Luxembourg) (2)	2,000,000	2,364,800	0.26
Constellium sr unsecur RegS 7% /2023	650,000	626,223	0.07
Total for Netherlands			3.76
United States of America			
Huntsman International co gtd 5.125% /2021	7,000,000	7,337,190	0.81
Belden co gtd RegS 5.5% /2023	5,800,000	6,030,956	0.67
US Coatings Acquisition sr secured RegS 5.75% /2021	5,000,000	5,283,325	0.58
MPT Operating Partnership co gtd SerEMTN 5.75% /2020	4,000,000	4,324,540	0.48
Virgin Media Finance co gtd RegS 7% /2023 (United Kingdom) (2)	(GBP) 3,000,000	4,198,337	0.46
Iron Mountain co gtd SerEMTN 6.75% /2018	3,800,000	3,820,577	0.42
Total for United States of America			3.42
Portugal			
EDP Finance sr unsecur SerEMTN 5.75% /2017 (Netherlands) (2)	5,000,000	5,583,475	0.62
EDP Finance sr unsecur SerEMTN 4.625% /2016 (Netherlands) (2)	4,000,000	4,197,280	0.46
Brisa Concessao Rodoviaria sr secured SerEMTN 6.875% /2018 (Portugal) (2)	3,000,000	3,530,550	0.39
EDP Finance sr unsecur SerEMTN 4.125% /2021 (Netherlands) (2)	3,000,000	3,337,395	0.37
REN Finance sr unsecur SerEMTN 4.75% /2020 (Netherlands) (2)	2,500,000	2,860,463	0.32
EDP Finance sr unsecur SerEMTN 6.625% /2017 (Netherlands) (2)	(GBP) 2,000,000	2,828,389	0.31
EDP Finance sr unsecur SerEMTN 5.875% /2016 (Netherlands) (2)	2,300,000	2,422,142	0.27
Portugal Telecom International Finance co gtd SerEMTN 4.625% /2020 (Netherlands) (1) (2)	2,000,000	2,034,470	0.22
EDP Finance sr unsecur SerEMTN 8.625% /2024 (Netherlands) (2)	(GBP) 800,000	1,344,271	0.15
Total for Portugal			3.11
Greece			
OTE co gtd SerEMTN 7.875% /2018	10,000,000	10,945,600	1.21
OTE co gtd SerGMTN 3.5% /2020 (United Kingdom) (2)	4,800,000	4,546,776	0.50
FAGE USA Dairy Industry co gtd RegS 9.875% /2020	(USD) 2,500,000	2,118,531	0.24
Total for Greece			1.95

European Currencies High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Ireland			
Ardagh Packaging Finance / Ardagh Holdings USA sr secured RegS 4.25% /2022	7,300,000	7,235,176	0.80
Smurfit Kappa Acquisitions co gtd RegS 3.25% /2021	3,000,000	3,143,850	0.35
Altice Finco co gtd RegS 9% /2023 (Luxembourg) (2)	2,500,000	2,754,638	0.30
Total for Ireland			1.45
Poland			
Play Topco sr unsecur RegS PIK 7.75% /2020 (Luxembourg) (2)	5,500,000	5,614,840	0.62
TVN Finance III co gtd RegS 7.375% /2020 (Sweden) (2)	5,000,000	5,546,575	0.61
TVN Finance III co gtd RegS 7.875% /2018 (Sweden) (1) (2)	1,535,000	1,596,093	0.18
Total for Poland			1.41
Switzerland			
Mobile Challenger Intermediate Group sr secured RegS PIK 8.75% /2019 (Luxembourg) (1) (2)	4,500,000	4,570,605	0.51
Sunrise Communications Holdings secured RegS 8.5% /2018 (Luxembourg) (2)	4,000,000	4,176,000	0.46
Total for Switzerland			0.97
Israel			
Altice Financing sr secured RegS 6.5% /2022 (Luxembourg) (1) (2)	8,000,000	8,218,400	0.91
Total for Israel			0.91
Croatia			
Agrokor co gtd RegS 9.125% /2020	6,000,000	6,567,300	0.73
Total for Croatia			0.73
Romania			
Cable Communications Systems sr secured RegS 7.5% /2020 (Netherlands) (2)	6,000,000	6,121,140	0.67
Total for Romania			0.67
Sweden			
Volvo Treasury co gtd 4.85% /2078 (5)	5,000,000	5,040,550	0.56
Total for Sweden			0.56
Czech Republic			
CE Energy sr secured RegS 7% /2021	5,000,000	5,032,500	0.55
Total for Czech Republic			0.55
Slovenia			
United Group sr secured RegS 7.875% /2020 (Netherlands) (2)	4,500,000	4,808,160	0.53
Total for Slovenia			0.53

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Norway			
EWOS Holding sr secured RegS 6.75% /2020 (1)	5,000,000	4,541,325	0.50
Total for Norway			0.50
Brazil			
Telemar Norte Leste sr unsecur RegS 5.125% /2017	4,000,000	4,155,840	0.46
Total for Brazil			0.46
India			
Vedanta Resources sr unsecur Ser144A priv plmt 6% /2019 (United Kingdom) (2)	(USD) 5,000,000	4,022,374	0.44
Total for India			0.44
Denmark			
DONG Energy jr subord SerEXCH 6.25% /3013 'perpetual' (5)	2,041,000	2,347,150	0.26
Total for Denmark			0.26
Belgium			
Ontex Group sr secured RegS 4.75% /2021 (1)	2,000,000	2,107,430	0.23
Total for Belgium			0.23
Australia			
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	(USD) 1,650,000	1,492,171	0.16
Total for Australia			0.16
Total for Corporate Bonds			93.84
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	36,239,363	36,239,363	4.00
Total for Mutual Fund			4.00
Total Investment Securities		886,141,595	97.84

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

European Currencies High Yield Bond Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Euro BOBL Future	03/2015	(129)	(16,806,120)	Goldman Sachs	(118,680)	(0.01)
Euro Bund Future	03/2015	(117)	(18,236,790)	Goldman Sachs	(289,754)	(0.04)
US 5yr T-note Future	03/2015	(20)	(1,960,066)	Goldman Sachs	(1,031)	0.00
US 10yr T-note Future	03/2015	(43)	(4,493,349)	Goldman Sachs	(31,300)	0.00

Unrealised Loss on Financial Futures Contracts (440,765) (0.05)

Duration Hedged Share Class

Euro BOBL Future	03/2015	(198)	(25,795,440)	Goldman Sachs	(182,160)	(0.02)
Euro Bund Future	03/2015	(12)	(1,870,440)	Goldman Sachs	(31,345)	0.00
Euro SCHATZ Future	03/2015	(122)	(13,552,980)	Goldman Sachs	(21,526)	0.00
Long Gilt Future	03/2015	(34)	(5,214,355)	Goldman Sachs	(156,610)	(0.02)
US 10yr T-note Future	03/2015	(15)	(1,567,447)	Goldman Sachs	(10,919)	0.00

Unrealised Loss on Duration Hedged Financial Futures Contracts (402,560) (0.04)

Total Unrealised Loss on Financial Futures Contracts (843,325) (0.09)

Net Unrealised Loss on Financial Futures Contracts (89,496,987) (843,325) (0.09)

Cash of EUR 1,872,366 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of EUR 188,724 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
09/01/2015	17,864,187 USD	14,292,207 EUR	J.P. Morgan	436,684	0.05

Total Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts 436,684 0.05

15/01/2015	151,653,855 EUR	119,078,000 GBP	HSBC	(1,100,230)	(0.12)
20/01/2015	28,335,763 EUR	35,020,000 USD	Westpac Bank	(534,590)	(0.06)

Unrealised Loss on Forward Foreign Currency Exchange Contracts (1,634,820) (0.18)

USD Hedged Share Class

09/01/2015	579,712 EUR	721,339 USD	J.P. Morgan	(15,027)	0.00
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Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts (15,027) 0.00

Total Unrealised Loss on Forward Foreign Currency Exchange Contracts (1,649,847) (0.18)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (1,213,163) (0.13)

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Sell	Abengoa 8.5% 31/03/2016	EUR	5,000,000	20/06/2019	Morgan Stanley	(1,077,620)	(0.12)
Sell	Astaldi 7.125% 01/12/2020	EUR	3,000,000	20/06/2019	Barclays Bank	(65,658)	(0.01)
Sell	Ineogro 6.5% 15/08/2018	EUR	5,000,000	20/06/2019	Barclays Bank	(91,547)	(0.01)

Unrealised Loss on Credit Default Swap Contracts (1,234,825) (0.14)

Net Unrealised Loss on Credit Default Swap Contracts (1,234,825) (0.14)

Cash of EUR 765,000 held as collateral by Morgan Stanley in relation to OTC contracts.
Cash of EUR 439,000 held as collateral by Barclays Bank in relation to OTC contracts.
Cash of EUR 419,000 held as collateral by Westpac Bank in relation to OTC contracts.

Total Derivatives (3,291,313) (0.36)

Other Assets less Liabilities 22,889,942 2.52

Total Net Asset Value 905,740,224 100.00

- (1) All or part of this position is out on loan.
(2) The country in brackets represents the country of incorporation of this security.
(4) Managed by an affiliate of the Investment Adviser.
(5) Variable coupon rates are those quoted as of 31 December 2014.

Global Bond Fund

INVESTMENT AIM

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

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds			
United States of America			
US Treasury 3.5% /2039	18,100,000	20,795,203	3.89
US Treasury 3.5% /2018	15,000,000	16,071,094	3.00
US Treasury 0.125% /2024	8,600,000	8,276,069	1.55
Total for United States of America			8.44
Japan			
Government of Japan sr unsecur 1.7% /2033	(JPY) 2,400,000,000	22,619,247	4.23
Government of Japan sr unsecur 0.5% /2024	(JPY) 250,000,000	2,131,462	0.40
Total for Japan			4.63
Spain			
Government of Spain sr unsecur 4.4% /2023	(EUR) 8,900,000	13,437,353	2.51
Government of Spain sr unsecur 5.85% /2022	(EUR) 3,100,000	4,959,839	0.93
Government of Spain 3.8% /2024	(EUR) 2,500,000	3,632,548	0.68
Government of Spain sr unsecur 4.2% /2037	(EUR) 700,000	1,066,686	0.20
Total for Spain			4.32
United Kingdom			
UK Treasury 2.75% /2024	(GBP) 4,300,000	7,281,731	1.36
UK Treasury 4.25% /2039	(GBP) 3,300,000	6,864,590	1.29
UK Treasury 4.25% /2032	(GBP) 2,700,000	5,420,611	1.01
Total for United Kingdom			3.66
Ireland			
Government of Ireland unsecur 3.4% /2024	(EUR) 6,900,000	9,928,369	1.86
Government of Ireland 3.9% /2023	(EUR) 3,500,000	5,184,287	0.97
Total for Ireland			2.83
Germany			
Bundesrepublik Deutschland Ser03 4.75% /2034	(EUR) 2,600,000	5,127,047	0.96
Bundesrepublik Deutschland Ser2007 4.25% /2039	(EUR) 2,300,000	4,512,075	0.84
Bundesrepublik Deutschland Ser05 4% /2037	(EUR) 2,100,000	3,894,874	0.73
Total for Germany			2.53
Poland			
Government of Poland Ser1021 5.75% /2021	(PLN) 25,000,000	8,593,988	1.61
Government of Poland Ser922 5.75% /2022	(PLN) 12,100,000	4,234,538	0.79
Total for Poland			2.40
New Zealand			
Government of New Zealand sr unsecur Ser423 5.5% /2023	(NZD) 14,000,000	12,376,168	2.31
Total for New Zealand			2.31

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds (continued)			
Italy			
Italy Buoni Poliennali Del Tesoro 5.5% /2022	(EUR) 5,600,000	8,737,636	1.63
Total for Italy			1.63
Mexico			
Mexican Bonos SerM 20 10% /2024	(MXN) 47,000,000	4,187,238	0.78
Mexican Bonos SerM 20 7.5% /2027	(MXN) 48,000,000	3,640,748	0.68
Total for Mexico			1.46
Portugal			
Portugal Obrigacoes do Tesouro OT sr unsecur 4.1% /2037	(EUR) 4,300,000	5,537,062	1.04
Portugal Obrigacoes do Tesouro OT sr unsecur 4.95% /2023	(EUR) 900,000	1,294,564	0.24
Portugal Obrigacoes do Tesouro OT unsecur 3.875% /2030	(EUR) 750,000	953,669	0.18
Total for Portugal			1.46
South Africa			
Republic of South Africa Ser2023 7.75% /2023	(ZAR) 68,000,000	5,864,107	1.10
Total for South Africa			1.10
Greece			
Republic of Greece SerPSI step cpn 2% /2025	(EUR) 3,100,000	2,246,427	0.42
Republic of Greece sr unsecur 3.375% /2017	(EUR) 2,100,000	2,062,582	0.39
Total for Greece			0.81
Indonesia			
Republic of Indonesia sr unsecur Ser144A priv plmt 5.875% /2024	3,600,000	4,081,122	0.76
Total for Indonesia			0.76
Hungary			
Republic of Hungary sr unsecur 5.75% /2023	2,600,000	2,889,042	0.54
Republic of Hungary sr unsecur 5.375% /2024	800,000	868,756	0.16
Total for Hungary			0.70
Brazil			
Brazil Notas do Tesouro Nacional Serie F nts SerNTNF 10% /2025	(BRL) 620,000	2,154,434	0.40
Brazil Notas do Tesouro Nacional Serie F nts SerNTNF 10% /2021	(BRL) 450,000	1,532,063	0.29
Total for Brazil			0.69
Turkey			
Republic of Turkey 9% /2024	(TRY) 5,600,000	2,581,918	0.48
Total for Turkey			0.48

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds (continued)			
Sweden			
Swedish Government Ser1057 1.5% /2023	(SEK) 8,000,000	1,091,008	0.21
Total for Sweden			0.21
Australia			
Government of Australia sr unsecur Ser137 2.75% /2024	(AUD) 1,300,000	1,063,520	0.20
Total for Australia			0.20
Bermuda			
Bermuda Government International Bond sr unsecur RegS 4.854% /2024	1,000,000	1,054,320	0.20
Total for Bermuda			0.20
Total for Government Bonds			40.82
Corporate Bonds			
United States of America			
Bank of America sr unsecur 5.7% /2022	1,850,000	2,146,379	0.40
Citigroup sr unsecur 3.875% /2023	1,675,000	1,739,806	0.32
Yahoo! sr unsecur CV 0% /2018	1,475,000	1,687,953	0.32
Goldman Sachs Group subord 6.75% /2037	1,320,000	1,662,533	0.31
Priceline Group sr unsecur CV 0.35% /2020	1,433,000	1,616,617	0.30
Illumina sr unsecur Ser144A priv plmt CV 0% /2019	1,449,000	1,604,883	0.30
Discover Bank sr unsecur 2% /2018	1,530,000	1,525,880	0.28
JPMorgan Chase & Co subord 4.125% /2026	1,500,000	1,506,180	0.28
Intel jr subord CV 2.95% /2035	1,072,000	1,424,720	0.27
United Rentals North America co gtd 5.75% /2024	1,260,000	1,304,957	0.24
Five Corners Funding Trust sr unsecur Ser144A priv plmt 4.419% /2023	1,225,000	1,296,311	0.24
Silgan Holdings sr unsecur 5.5% /2022	1,250,000	1,284,375	0.24
ACMP Finance co gtd 4.875% /2023	1,250,000	1,279,025	0.24
American Realty Capital Properties sr unsecur CV 3% /2018	1,375,000	1,274,453	0.24
Jefferies Group sr unsecur CV 3.875% /2029	1,202,000	1,250,074	0.23
Capital One Bank USA subord 3.375% /2023	1,254,000	1,248,583	0.23
Citigroup subord 5.5% /2025	1,125,000	1,247,479	0.23
Boston Properties sr unsecur 3.85% /2023	1,200,000	1,246,506	0.23
Verizon Communications sr unsecur 6.55% /2043	939,000	1,205,779	0.23
CSC Holdings sr unsecur Ser144A priv plmt 5.25% /2024	1,190,000	1,195,950	0.22
HSBC USA sr unsecur 3.5% /2024	1,125,000	1,158,306	0.22
UnitedHealth Group sr unsecur 2.875% /2023	1,125,000	1,123,852	0.21
AT&T sr unsecur 6.3% /2038	875,000	1,060,776	0.20
Tyson Foods co gtd 3.95% /2024	1,025,000	1,060,644	0.20
AerCap Ireland Capital / AerCap Global Aviation Trust co gtd Ser144A priv plmt 3.75% /2019 (Ireland) (2)	1,055,000	1,048,406	0.20
Freeport-McMoRan Copper & Gold co gtd 3.875% /2023	1,100,000	1,045,819	0.20
Citigroup sr unsecur 6.125% /2018	913,000	1,032,877	0.19
Transocean co gtd 3.8% /2022 (Cayman Islands) (2)	1,200,000	978,840	0.18
Medtronic sr unsecur 3.625% /2024	940,000	977,844	0.18
CVS Pass-Through Trust Series 2014 Pass Through Certificates Ser144A priv plmt 4.163% /2036	916,369	946,298	0.18
DCP Midstream Operating co gtd 3.875% /2023	975,000	936,843	0.17
Target sr unsecur 3.5% /2024	850,000	884,191	0.17
Bank of America sr unsecur 4% /2024	800,000	836,512	0.16
Hewlett-Packard sr unsecur 4.65% /2021	780,000	835,758	0.16

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

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
JPMorgan Chase & Co sr unsecur SerEMTN 2.875% /2028 (1)	(EUR) 600,000	833,238	0.16
Ares Capital sr unsecur CV 4.375% /2019	826,000	832,711	0.16
Burlington Northern Santa Fe sr unsecur 4.55% /2044	770,000	830,260	0.15
Goldman Sachs Group sr unsecur 3.625% /2023	810,000	822,101	0.15
JPMorgan Chase & Co sr unsecur 3.25% /2022	800,000	806,384	0.15
Zimmer Holdings sr unsecur 5.75% /2039	600,000	728,101	0.14
Gilead Sciences sr unsecur 4.8% /2044	625,000	696,719	0.13
Genworth Holdings co gtd 7.2% /2021	700,000	687,288	0.13
Altria Group co gtd 2.85% /2022	705,000	686,790	0.13
Time Warner Cable co gtd 4.5% /2042	650,000	671,765	0.13
JPMorgan Chase & Co sr unsecur 3.2% /2023	650,000	650,936	0.12
Transocean co gtd 6.375% /2021			
(Cayman Islands) (2)	700,000	647,563	0.12
Wells Fargo & Co subord SerM 3.45% /2023	615,000	621,396	0.12
PPL WEM Holdings sr unsecur Ser144A priv plmt 3.9% /2016 (United Kingdom) (2)	600,000	617,973	0.12
Bank of America subord SerMTN 4.25% /2026	589,000	589,203	0.11
Apple sr unsecur 4.45% /2044	525,000	580,815	0.11
Synchrony Financial sr unsecur 4.25% /2024	550,000	564,938	0.11
American International Group sr unsecur 4.875% /2022	500,000	562,445	0.10
Rowan co gtd 5.85% /2044	575,000	538,850	0.10
Verizon Communications sr unsecur RegS 5.012% /2054	490,000	509,771	0.10
Monongahela Power Ser144A priv plmt 5.4% /2043	400,000	481,410	0.09
GE Capital Trust II RegS 5.5% /2067 (5)	(EUR) 350,000	457,381	0.09
Continental Resources co gtd 4.9% /2044	525,000	452,700	0.08
General Electric Capital subord 5.3% /2021	375,000	428,737	0.08
Wells Fargo & Co subord 4.125% /2023	400,000	419,920	0.08
Liberty Mutual Group co gtd Ser144A priv plmt 4.85% /2044	400,000	407,526	0.08
Altria Group co gtd 5.375% /2044	340,000	387,717	0.07
Hewlett-Packard sr unsecur 3.75% /2020	365,000	376,972	0.07
American International Group sr unsecur 6.4% /2020	296,000	353,311	0.07
CVS Pass-Through Trust Pass Through Certificates Ser144A priv plmt 8.353% /2031	253,718	343,422	0.06
Omnicom Group co gtd 3.65% /2024	338,000	339,548	0.06
Bank of America subord SerMTN 4.2% /2024	325,000	331,786	0.06
Genworth Holdings co gtd 7.625% /2021	300,000	296,116	0.06
CVS Pass-Through Trust Pass Through Certificates 6.036% /2028	243,808	284,867	0.05
Bayer US Finance co gtd Ser144A priv plmt 3.375% /2024	275,000	280,127	0.05
Direct TV Financing co gtd 4.6% /2021	250,000	268,159	0.05
Omnicom Group co gtd 3.625% /2022	250,000	256,624	0.05
L-3 Communications co gtd 4.75% /2020	164,000	176,314	0.03
Citigroup subord 6.675% /2043	70,000	90,886	0.02
Total for United States of America			11.71
United Kingdom			
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020	(EUR) 1,600,000	2,407,386	0.45
Lloyds Bank subord SerEMTN 6.5% /2020 (1)	(EUR) 1,300,000	1,944,063	0.36
Aviva subord SerEMTN 6.875% /2038 (5)	(EUR) 1,200,000	1,677,316	0.31
HSBC Holdings subord SerEMTN 6% /2019	(EUR) 850,000	1,234,691	0.23

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom (continued)			
Experian Finance co gtd Ser144A priv plmt 2.375% /2017	1,025,000	1,034,185	0.19
Abbey National Treasury Services / Stamford co gtd 4% /2024	970,000	1,014,474	0.19
Virgin Media Finance co gtd RegS 6.375% /2024 (1)	(GBP) 600,000	1,008,185	0.19
NGG Finance co gtd SerGBP 5.625% /2073 (5)	(GBP) 600,000	993,718	0.19
Imperial Tobacco Finance co gtd SerEMTN 7.75% /2019	(GBP) 500,000	956,256	0.18
Nationwide Building Society sr unsecur Ser144A priv plmt 6.25% /2020	620,000	729,219	0.14
John Lewis sr unsecur 4.25% /2034	(GBP) 450,000	725,727	0.14
Nationwide Building Society subord SerEMTN 4.125% /2023 (5)	(EUR) 550,000	713,622	0.13
HSBC Holdings jr subord 6.375% perpetual (5)	600,000	609,699	0.11
High Speed Rail Finance 1 sr secured SerEMTN 4.375% /2038	(GBP) 300,000	532,966	0.10
Heathrow Funding secured SerEMTN 6% /2020 (Jersey) (2)	(GBP) 300,000	532,546	0.10
Barclays Bank jr subord SerRCI 14% perpetual (5)	(GBP) 250,000	516,188	0.10
Standard Chartered subord SerEMTN 4% /2025 (5)	(EUR) 350,000	450,143	0.08
Barclays Bank subord SerEMTN 6% /2021	(EUR) 300,000	446,967	0.08
Barclays Bank subord SerEMTN 6% /2018	(EUR) 300,000	416,913	0.08
Heathrow Funding sr secured SerEMTN 1.875% /2022 (Jersey) (1) (2)	(EUR) 250,000	320,967	0.06
BAT International Finance co gtd Ser144A priv plmt 9.5% /2018	190,000	239,174	0.05
HBOS subord SerGMTN priv plmt 6.75% /2018	130,000	145,138	0.03
Total for United Kingdom			3.49
Germany			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd SerMTN 3.75% /2018	(AUD) 5,700,000	4,830,766	0.90
Allianz Finance II co gtd SerEMTN 5.75% /2041 (Netherlands) (2) (5)	(EUR) 1,900,000	2,752,372	0.51
Muenchener Rueckversicherungs subord SerEMTN 6% /2041 (5)	(EUR) 1,200,000	1,766,781	0.33
Siemens Financieringsmaatschappij co gtd SerWW CV 1.65% /2019 (Netherlands) (2)	1,250,000	1,424,756	0.27
Aabar Investments sr unsecur RegS CV 4% /2016 (United Arab Emirates) (2)	(EUR) 900,000	1,304,224	0.24
RWE jr subord 7% perpetual (5)	(GBP) 700,000	1,167,262	0.22
Deutsche Annington Finance co gtd 4.625% /2074 (Netherlands) (2) (5)	(EUR) 600,000	765,627	0.14
Deutsche Annington Finance co gtd 3.625% /2021 (Netherlands) (2)	(EUR) 450,000	631,616	0.12
Bayer jr subord 3.75% /2074 (5)	(EUR) 450,000	580,584	0.11
E.ON International Finance co gtd Ser144A priv plmt 5.8% /2018 (Netherlands) (2)	450,000	503,712	0.09
SAP sr unsecur SerEMTN 1.125% /2023	(EUR) 375,000	465,731	0.09
Volkswagen International Finance co gtd RegS 4.625% perpetual (Netherlands) (2) (5)	(EUR) 350,000	464,809	0.09
Techem Energy Metering Service & Co co gtd RegS 7.875% /2020	(EUR) 300,000	403,138	0.08
Deutsche Annington Finance co gtd 3.125% /2019 (Netherlands) (2)	(EUR) 300,000	400,327	0.08
Daimler Finance North America co gtd 8.5% /2031 (United States of America) (2)	35,000	53,998	0.01
Total for Germany			3.28
France			
AXA subord SerEMTN 5.25% /2040 (5)	(EUR) 1,200,000	1,657,407	0.31
BPCE subord Ser144A priv plmt 5.15% /2024	1,125,000	1,161,225	0.22

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

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France (continued)			
Electricité de France jr subord SerEMTN 5% perpetual (5)	(EUR) 800,000	1,079,207	0.20
BNP Paribas co gtd SerBKNT 5% /2021	955,000	1,078,496	0.20
Crédit Agricole subord SerEMTN 3.9% /2021	(EUR) 750,000	1,040,551	0.19
Crédit Agricole sr unsecur Ser144A priv plmt 3.875% /2024	950,000	984,580	0.18
AXA subord SerEMTN 5.125% /2043 (5)	(EUR) 625,000	890,430	0.17
Crédit Agricole jr subord Ser144A priv plmt 7.875% perpetual (5)	870,000	889,623	0.17
Electricité de France sr unsecur Ser144A priv plmt 4.6% /2020	810,000	889,080	0.17
Credit Agricole Assurances subord 4.5% perpetual (5)	(EUR) 700,000	879,029	0.16
Société Générale subord Ser144A priv plmt 5% /2024	683,000	687,129	0.13
Accor sr unsecur 2.625% /2021	(EUR) 500,000	644,433	0.12
Orange jr subord SerEMTN 5% perpetual (5)	(EUR) 490,000	631,063	0.12
Eutelsat sr unsecur 5% /2019 (1)	(EUR) 400,000	567,357	0.11
Eutelsat sr unsecur 2.625% /2020	(EUR) 400,000	524,498	0.10
Banque Federative du Credit Mutuel subord SerEMTN 3% /2024	(EUR) 375,000	484,666	0.09
BNP Paribas subord 4.25% /2024	400,000	405,876	0.07
Elior Finance & Co sr secured RegS 6.5% /2020 (Luxembourg) (2)	(EUR) 130,000	172,389	0.03
Orange sr unsecur 9% /2031	35,000	53,374	0.01
Total for France			2.75
Australia			
Australia & New Zealand Banking Group sr unsecur Ser144A priv plmt 4.875% /2021	925,000	1,043,252	0.20
Wesfarmers co gtd Ser144A priv plmt 1.874% /2018	935,000	931,924	0.17
Commonwealth Bank of Australia sr unsecur Ser144A priv plmt 5% /2020	800,000	896,064	0.17
Macquarie Bank subord Ser144A priv plmt 6.625% /2021	755,000	871,700	0.16
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	700,000	767,760	0.14
BHP Billiton Finance USA co gtd 3.85% /2023	720,000	757,386	0.14
Origin Energy Finance co gtd Ser144A priv plmt 3.5% /2018	525,000	534,077	0.10
Aurizon Network Pty sr unsecur SerEMTN 2% /2024	(EUR) 400,000	495,891	0.09
Scentre Management co gtd SerEMTN 2.25% /2024	(EUR) 375,000	486,290	0.09
Transurban Finance Proprietary sr secured SerEMTN 2.5% /2020	(EUR) 350,000	460,617	0.09
Brambles Finance co gtd 2.375% /2024	(EUR) 350,000	458,418	0.09
Transurban Finance Pty sr secured SerEMTN 1.875% /2024	(EUR) 300,000	373,835	0.07
Total for Australia			1.51
Italy			
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	2,280,000	2,653,384	0.50
Assicurazioni Generali sr subord SerEMTN 10.125% /2042 (5)	(EUR) 800,000	1,348,645	0.25
Enel subord 5% /2075 (5)	(EUR) 700,000	901,611	0.17
Enel subord Ser144A priv plmt 8.75% /2073 (5)	645,000	751,615	0.14

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy (continued)			
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	(EUR) 300,000	484,015	0.09
Poste Vita subord 2.875% /2019	(EUR) 200,000	253,312	0.05
Intesa Sanpaolo co gtd 5.25% /2024	200,000	218,905	0.04
Total for Italy			1.24
Spain			
Banco Santander jr subord RegS 6.375% perpetual (1) (5)	1,600,000	1,570,920	0.30
ADIF Alta Velocidad sr unsecur SerEMTN 3.5% /2024	(EUR) 800,000	1,109,673	0.21
Telefonica Emisiones co gtd SerEMTN 4.71% /2020	(EUR) 700,000	1,011,352	0.19
Telefonica Europe co gtd 6.5% perpetual (Netherlands) (2) (5)	(EUR) 400,000	531,783	0.10
Banco Bilbao Vizcaya Argentaria jr subord RegS 7% perpetual (5)	(EUR) 400,000	496,488	0.09
Telefonica Europe co gtd 4.2% perpetual (Netherlands) (2) (5)	(EUR) 400,000	492,238	0.09
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (2) (5)	(EUR) 300,000	392,010	0.07
BBVA Subordinated Capital co gtd 3.5% /2024 (1) (5)	(EUR) 300,000	377,326	0.07
Gas Natural Fenosa Finance co gtd 4.125% perpetual (Netherlands) (1) (2) (5)	(EUR) 200,000	249,748	0.05
Total for Spain			1.17
China			
Tong Jie co gtd Ser363 CV 0% /2018 (British Virgin Islands) (2)	(HKD) 13,000,000	1,685,708	0.32
Baidu sr unsecur 2.75% /2019 (Cayman Islands) (2)	1,300,000	1,294,586	0.24
Billion Express Investments co gtd CV 0.75% 18/10/2015 (British Virgin Islands) (2)	1,200,000	1,200,150	0.22
Want Want China Finance co gtd Ser144A priv plmt 1.875% /2018 (British Virgin Islands) (2)	990,000	971,136	0.18
Amber Circle Funding co gtd RegS 3.25% /2022 (Cayman Islands) (2)	900,000	886,293	0.17
Total for China			1.13
Netherlands			
ABN Amro Bank subord SerEMTN 6.375% /2021	(EUR) 1,100,000	1,661,231	0.31
Cooperatieve Centrale Raiffeisen-Boerenleenbank subord 2.5% /2026 (5)	(EUR) 1,200,000	1,483,600	0.28
ING Bank subord Ser144A priv plmt 5.8% /2023	910,000	1,011,015	0.19
Cooperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur RegS 6.875% /2020	(EUR) 400,000	576,883	0.11
Achmea sr unsecur SerEMTN 2.5% /2020	(EUR) 300,000	395,587	0.07
Delta Lloyd subord SerEMTN 4.375% perpetual (5)	(EUR) 250,000	291,372	0.05
NN Group subord 4.625% /2044 (5)	(EUR) 200,000	256,509	0.05
Aegon subord SerEMTN 4% /2044 (5)	(EUR) 150,000	190,108	0.04
Cooperatieve Centrale Raiffeisen-Boerenleenbank jr subord Ser144A priv plmt 11% perpetual (5)	75,000	96,693	0.02
Total for Netherlands			1.12
South Korea			
Korea Gas sr unsecur Ser144A priv plmt 2.25% /2017	2,000,000	2,017,780	0.38

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Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
South Korea (continued)			
Export-Import Bank of Korea sr unsecured 4% /2024	1,820,000	1,965,072	0.37
Korea Finance sr unsecured 4.625% /2021	1,000,000	1,110,235	0.21
SK Telecom sr unsecured Ser144A priv plmt 2.125% /2018	570,000	568,991	0.10
Total for South Korea			1.06
Switzerland			
Novartis Capital co gtd 3.4% /2024 (United States of America) (2)	1,440,000	1,499,270	0.28
Credit Suisse subord Ser144A priv plmt 6.5% /2023	1,100,000	1,213,559	0.23
Syngenta Finance co gtd 3.125% /2022 (Netherlands) (2)	840,000	848,182	0.16
UBS subord 5.125% /2024	650,000	655,707	0.12
Aquarius and Investments for Zurich Insurance subord SerEMTN 4.25% /2043 (Ireland) (2) (5)	(EUR) 300,000	411,753	0.08
Credit Suisse subord 5.75% /2025 (1) (5)	(EUR) 200,000	275,320	0.05
Total for Switzerland			0.92
India			
Vedanta Resources sr unsecured Ser144A priv plmt 6% /2019 (United Kingdom) (2)	1,700,000	1,658,648	0.31
Bharti Airtel International co gtd Ser. 4% /2018 (Netherlands) (2)	(EUR) 700,000	917,468	0.17
Indian Railway Finance sr unsecured 3.917% /2019	600,000	619,923	0.12
Bharat Petroleum sr unsecured 4.625% /2022	530,000	540,690	0.10
Bharti Airtel International co gtd Ser144A priv plmt 5.125% /2023 (Netherlands) (2)	490,000	524,045	0.10
Total for India			0.80
Canada			
Goldcorp sr unsecured 3.7% /2023	1,312,000	1,281,489	0.24
Lundin Mining sr secured Ser144A priv plmt 7.5% /2020	946,000	938,905	0.17
Bombardier sr unsecured Ser144A priv plmt 6.125% /2023	725,000	741,313	0.14
Brookfield Asset Management sr unsecured 5.8% /2017	510,000	551,307	0.10
Barrick Gold sr unsecured 4.1% /2023	530,000	516,472	0.10
Total for Canada			0.75
Indonesia			
PT Perusahaan Listrik Negara sr unsecured RegS 5.5% /2021	2,400,000	2,523,720	0.47
PT Pertamina Persero sr unsecured Ser144A priv plmt 4.875% /2022	960,000	965,395	0.18
Total for Indonesia			0.65
Sweden			
Nordea Bank subord SerEMTN 4% /2021 (EUR) 1,700,000	(EUR) 1,700,000	2,373,186	0.44
Svenska Handelsbanken subord 2.656% /2024 (5)	(EUR) 450,000	570,051	0.11
Swedbank subord SerEMTN 2.375% /2024 (5)	(EUR) 350,000	436,484	0.08
Total for Sweden			0.63

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Mexico			
Petroleos Mexicanos co gtd 4.875% /2022	3,100,000	3,243,732	0.61
Total for Mexico			0.61
Thailand			
PTT Exploration & Production sr unsecured Ser144A priv plmt 3.707% /2018	1,040,000	1,077,523	0.20
Thai Oil sr unsecured RegS 4.875% /2043	875,000	843,439	0.16
PTT sr unsecured Ser144A priv plmt 3.375% /2022	800,000	789,260	0.15
Total for Thailand			0.51
Belgium			
Anheuser-Busch InBev Finance co gtd 3.7% /2024 (United States of America) (2)	1,225,000	1,278,355	0.24
ASR Nederland subord 5% perpetual (Netherlands) (2) (5)	(EUR) 800,000	988,440	0.18
Solvay Finance co gtd 5.425% perpetual (France) (2) (5)	(EUR) 225,000	300,083	0.06
Total for Belgium			0.48
Portugal			
Brisa Concessao Rodoviaria sr secured SerEMTN 6.875% /2018 (Portugal) (1) (2)	(EUR) 800,000	1,141,836	0.21
EDP Finance sr unsecured Ser144A priv plmt 4.125% /2020 (Netherlands) (2)	1,025,000	1,034,035	0.19
Total for Portugal			0.40
United Arab Emirates			
ADCB Finance Cayman co gtd SerGMTN 2.5% /2018 (Cayman Islands) (2)	800,000	803,216	0.15
IPIC GMTN co gtd RegS 5.875% /2021 (Cayman Islands) (2)	(EUR) 400,000	613,404	0.11
ADCB Finance Cayman co gtd SerGMTN 3% /2019 (Cayman Islands) (2)	500,000	506,055	0.10
Total for United Arab Emirates			0.36
Kazakhstan			
KazMunayGas National sr unsecured Ser144A priv plmt 6.375% /2021	1,200,000	1,216,968	0.23
KazMunayGas National sr unsecured RegS 6.375% /2021	600,000	608,736	0.11
Total for Kazakhstan			0.34
Chile			
ENTEL Chile sr unsecured Ser144A priv plmt 4.75% /2026	1,180,000	1,178,029	0.22
ENTEL Chile sr unsecured Ser144A priv plmt 4.875% /2024	500,000	506,050	0.09
Total for Chile			0.31
Peru			
Banco de Credito del Peru sr subord Ser144A priv plmt 6.125% /2027 (5)	1,525,000	1,618,391	0.30
Total for Peru			0.30
Singapore			
CapitaLand sr unsecured RegS CV 1.85% /2020	(SGD) 2,250,000	1,609,935	0.30
Total for Singapore			0.30

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Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Jersey			
Derwent London Capital No 2 Jersey co gtd SerDLN CV 1.125% /2019	(GBP) 800,000	1,368,198	0.25
Total for Jersey			0.25
United Arab Emirates			
DP World sr unsecur CV 1.75% /2024	1,200,000	1,280,100	0.24
Total for United Arab Emirates			0.24
Colombia			
Ecopetrol sr unsecur 5.875% /2023	1,100,000	1,171,698	0.22
Total for Colombia			0.22
Ireland			
CRH America co gtd 6% /2016 (United States of America) (2)	615,000	662,051	0.13
Ryanair co gtd SerEMTN 1.875% /2021 (1)	(EUR) 220,000	278,265	0.05
Total for Ireland			0.18
Brazil			
BRF sr unsecur Ser144A priv plmt 3.95% /2023	420,000	392,967	0.07
Vale Overseas co gtd 5.625% /2019 (Cayman Islands) (2)	325,000	345,849	0.06
Vale Overseas co gtd 6.875% /2039 (Cayman Islands) (2)	75,000	79,528	0.02
Total for Brazil			0.15
Romania			
Cable Communications Systems sr secured RegS 7.5% /2020 (Netherlands) (2)	(EUR) 450,000	556,783	0.10
Total for Romania			0.10
Trinidad & Tobago			
Columbus International co gtd Ser144A priv plmt 7.375% /2021 (Barbados) (2)	200,000	210,968	0.04
Total for Trinidad & Tobago			0.04
Total for Corporate Bonds			37.00
Mortgage and Asset Backed Securities			
United States of America			
FNMA Pool 30 Years 3.5% /2044	7,650,000	7,973,930	1.49
FNMA Pool 30 Years 4.5% /2044	4,134,000	4,487,328	0.84
GNMA II Pool 30 Years 4% /2044	3,600,000	3,853,688	0.72
RALI Trust 2006-QS8 A1 6% /2036	3,391,570	2,724,417	0.51
WFRBS Commercial Mortgage Trust 2013-C16 D 4.983% /2046 (5)	2,710,000	2,704,313	0.51
FNMA Pool AJ9630 4% /2041	2,468,762	2,634,246	0.49
MortgageIT Trust 2005-4 0.62% /2035 (5)	2,811,048	2,532,794	0.47
FNMA Pool 30 Years 5% /2044	2,248,000	2,483,689	0.46
GNMA II Pool 30 Years 4.5% /2044	2,210,000	2,414,080	0.45

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United States of America (continued)			
Commercial Mortgage Pass Through Certificates 2013-CR13 D 4.756% /2023 (5)	2,372,000	2,312,070	0.43
FNMA Pool 30 Years 4% /2044	2,135,000	2,278,112	0.43
Wells Fargo Commercial Mortgage Trust 2014-LC16 D 3.938% /2050	2,580,000	2,233,116	0.42
Commercial Mortgage Trust 2012-CR4 A3 2.853% /2045	2,075,000	2,080,552	0.39
FNMA Pool AI1647 4.5% /2041	1,916,126	2,079,894	0.39
Chase Mortgage Finance 2007-A1 11A4 2.479% /2037 (5)	2,209,597	2,026,306	0.38
JPMBB Commercial Mortgage Securities Trust 2014-C19 D 4.678% /2047 (5)	2,084,000	1,942,329	0.36
GNMA I Pool 30 Years 3.5% /2044	1,847,000	1,937,330	0.36
JP Morgan Mortgage Trust 2007-A4 2A3 2.801% /2037 (5)	2,063,704	1,904,149	0.36
Countrywide Alternative Loan Trust 2007-5CB 1A12 6% /2037	2,137,182	1,869,200	0.35
GNMA II Pool 30 Years 3.5% /2044	1,627,080	1,706,146	0.32
FHLMC Multifamily Structured Pass Through Certificates K038 X1 1.201% /2024 (5)	19,514,116	1,698,587	0.32
WFRBS Commercial Mortgage Trust 2014-C22 D 3.909% /2057 (5)	1,915,000	1,689,486	0.32
GNMA II Pool MA0535 4% /2042	1,507,365	1,613,587	0.30
Indymac Index Mortgage Loan Trust 2005-AR23 2A1 2.379% /2035 (5)	1,789,139	1,516,882	0.28
Commercial Mortgage Trust 2014-CR14 D 4.61% /2047 (5)	1,540,000	1,512,311	0.28
Freddie Mac Structured Agency Credit Risk Debt Notes 2014-DN3 M3 4.17% /2024 (5)	1,566,000	1,488,661	0.28
Commercial Mortgage Trust 2014-CCRE19 B 4.703% /2047 (5)	1,273,000	1,374,503	0.26
WFRBS Commercial Mortgage Trust 2014-C20 D 3.986% /2047	1,562,000	1,372,184	0.26
WFRBS Commercial Mortgage Trust 2014-C23 D 3.993% /2057 (5)	1,516,000	1,343,709	0.25
JPMBB Commercial Mortgage Securities Trust 2014-C21 4.661% /2047 (5)	1,416,000	1,340,956	0.25
Wells Fargo Commercial Mortgage Trust 2012-LC5 A3 2.918% /2045	1,317,000	1,328,531	0.25
GS Mortgage Securities Trust 2014-GC24 D 4.528% /2047 (5)	1,455,000	1,325,187	0.25
FNMA Pool AU1323 4% /2043	1,185,691	1,265,169	0.24
Commercial Mortgage Trust Pass Through Certificates 2012-CR3 A3 2.822% /2045	1,252,847	1,255,958	0.24
Freddie Mac Gold Pool Q04858 4% /2041	1,022,971	1,090,264	0.20
Commercial Mortgage Trust 2014-UBS5 D 3.495% /2047	1,285,000	1,072,226	0.20
GNMA 2013-71 IG 3.5% /2043	5,510,402	1,027,213	0.19
Countrywide Alternative Loan Trust 2006-36T2 2A5 6% /2036	1,275,235	1,019,214	0.19
JPMBB Commercial Mortgage Securities Trust 2014-C22 D 4.562% /2047 (5)	1,066,000	994,546	0.19
FNMA Pool AH5714 5% /2041	765,205	845,432	0.16
WFRBS Commercial Mortgage Trust 2014-C24 D 3.692% /2047	980,000	840,224	0.16
JPMBB Commercial Mortgage Securities Trust 2014-C23 D 3.961% /2047 (5)	850,000	756,976	0.14
Banc of America Alternative Loan Trust 2006-6 CB1 0.82% /2046 (5)	1,115,211	753,942	0.14
Banc of America Funding 2007-5 3A1 6% /2037	968,555	742,505	0.14
HarborView Mortgage Loan Trust 2006-12 2A2A 0.354% /2038 (5)	867,606	741,495	0.14
FNMA Pool AH2426 5% /2041	645,193	712,838	0.13
FREMF Mortgage Trust 2014-K39 C 4.157% /2047 (5)	735,000	711,259	0.13
FNMA Pool AJ2800 4% /2041	664,935	709,506	0.13
Impac CMB Trust Series 2005-2 1M2 0.905% /2035 (5)	927,168	708,708	0.13
FNMA Pool AD0426 5.5% /2038	618,969	692,375	0.13
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3 A4 4.717% /2046	600,000	668,876	0.13

Global Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United States of America (continued)			
RALI Trust 2006-QS4 A2 6% /2036	791,003	660,777	0.12
Countrywide Alternative Loan Trust 2006-4CB 1A1 6% /2036	728,255	634,678	0.12
FREMF Mortgage Trust 2014-K38 C 4.636% /2047 (5)	571,000	574,757	0.11
Commercial Mortgage Trust 2014-CR18 D 4.74% /2047 (5)	594,000	564,204	0.11
Commercial Mortgage Trust Pass Through Certificates 2014-CR20 D 3.222% /2047	680,000	563,442	0.11
RALI Trust 2007-QS2 A1 6% /2037	622,564	510,057	0.10
Residential Asset Securitization Trust 2006-A6 2A6 6% /2036	527,666	470,061	0.09
JP Morgan Alternative Loan Trust 2006-A6 2A4 3.049% /2036 (5)	447,366	444,965	0.08
WFRBS Commercial Mortgage Trust 2013-C11 B 3.714% /2045 (5)	430,000	439,316	0.08
Banc of America Alternative Loan Trust 2005-8 2CB1 6% /2035	421,829	392,804	0.07
Countrywide Alternative Loan Trust 2005-86CB A4 5.5% /2036	394,176	352,487	0.07
Citigroup Mortgage Loan Trust 2005-WF1 A4 step cpn 5.53% /2034	279,776	299,234	0.06
Freddie Mac Structured Agency Credit Risk Debt Notes 2014-DN2 M3 3.77% /2024 (5)	300,971	277,583	0.05
Freddie Mac Gold Pool A68767 6% /2037	244,145	276,227	0.05
Countrywide Alternative Loan Trust 2007-5CB 2A1 6% /2037	319,351	269,731	0.05
Countrywide Alternative Loan Trust 2005-86CB A11 5.5% /2036	222,910	199,335	0.04
Lehman Mortgage Trust 2005-1 2A1 5.5% /2035	164,661	157,530	0.03
FNMA Pool AH2962 5% /2041	111,565	123,262	0.02
FNMA Pool 962304 5.5% /2038	106,092	118,674	0.02
FNMA Pool 490758 6.5% /2029	85,459	97,383	0.02
FNMA Pool AK8789 3.5% /2042	50,268	52,397	0.01
Freddie Mac Gold Pool A64548 6% /2037	26,542	30,030	0.01
FNMA Pool AD0273 8.5% /2032	18,431	22,846	0.00
FNMA Pool 253894 6.5% /2031	19,341	22,040	0.00
Freddie Mac Gold Pool G05631 7.5% /2035	18,428	19,951	0.00
Freddie Mac Gold Pool C90299 7.5% /2019	12,662	13,676	0.00
Freddie Mac Gold Pool G05640 8.5% /2031	10,860	13,658	0.00
Freddie Mac Gold Pool G05639 8% /2032	10,544	11,379	0.00
FNMA Pool 485674 6.5% /2029	8,709	9,924	0.00
FNMA Pool 625393 6.5% /2032	7,171	8,172	0.00
Freddie Mac Gold Pool G00876 6.5% /2028	6,999	7,975	0.00
FNMA Pool 253794 6.5% /2031	6,420	7,316	0.00
FNMA Pool 251898 6.5% /2028	4,051	4,616	0.00
FNMA Pool 653071 6.5% /2032	3,765	4,290	0.00
FNMA Pool 527244 6.5% /2029	2,834	3,230	0.00
FNMA Pool 711986 6.5% /2033	2,609	2,973	0.00
FNMA Pool 252589 6.5% /2029	2,323	2,647	0.00
FNMA Pool 251626 7% /2018	2,225	2,331	0.00
FNMA Pool 675952 6.5% /2032	2,002	2,281	0.00
FNMA Pool 591189 6.5% /2031	1,145	1,305	0.00
FNMA Pool 496029 6.5% /2029	1,024	1,166	0.00
FNMA Pool 702022 6.5% /2033	819	933	0.00
FNMA Pool 494724 6.5% /2029	595	678	0.00
Total for United States of America			17.96

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United Kingdom			
Holmes Master Issuer 2012-3A A1 2.11% /2054 (5)	(GBP) 1,378,000	2,201,780	0.41
E-CARAT 0.973% /2022 (5)	(GBP) 408,652	636,533	0.12
Total for United Kingdom			0.53

Total for Mortgage and Asset Backed Securities 18.49

Supra-National

European Investment Bank sr unsecur 2.15% /2027	(JPY) 160,000,000	1,603,116	0.30
Total for Supra-National			0.30

Mutual Fund

Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	(EUR) 27,656	33,542	0.00
Total for Mutual Fund			0.00
Total Investment Securities	516,610,093		96.61

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Australia 10 Year Bond Future	03/2015	18	1,885,446	Goldman Sachs	31,566	0.01
Canada 10 Year Bond Future	03/2015	106	12,656,757	Goldman Sachs	119,228	0.02
Euro BOBL Future	03/2015	26	4,108,127	Goldman Sachs	29,011	0.00
Long Gilt Future	03/2015	20	3,720,013	Goldman Sachs	3,963	0.00
US Long Bond Future	03/2015	(8)	(1,155,750)	Goldman Sachs	4,701	0.00
Unrealised Gain on Financial Futures Contracts					188,469	0.03
Euro Bund Future	03/2015	(100)	(18,904,069)	Goldman Sachs	(316,793)	(0.06)
US 2yr T-note Future	03/2015	790	172,713,750	Goldman Sachs	(196,782)	(0.04)
US 5yr T-note Future	03/2015	213	25,317,047	Goldman Sachs	(4,461)	0.00
US 10yr T-note Future	03/2015	(749)	(94,924,047)	Goldman Sachs	(591,254)	(0.11)
US Treasury Ultra Bond Future	03/2015	(29)	(4,785,906)	Goldman Sachs	(141,281)	(0.02)
Unrealised Loss on Financial Futures Contracts					(1,250,571)	(0.23)
Net Unrealised Loss on Financial Futures Contracts		100,631,368			(1,062,102)	(0.20)

Cash of USD 2,698,987 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of USD 403,275 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Global Bond Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
07/01/2015	5,600,000 CAD	4,803,062 USD	RBC	27,761	0.01
07/01/2015	6,197,723 USD	6,980,000 CAD	Westpac Bank	176,448	0.03
07/01/2015	9,999,487 USD	136,495,000 MXN	Deutsche Bank	736,034	0.14
07/01/2015	1,724,743 USD	2,250,000 SGD	Deutsche Bank	24,755	0.00
08/01/2015	245,199 USD	200,000 EUR	State Street	2,628	0.00
08/01/2015	8,911,345 USD	7,180,000 EUR	UBS	203,062	0.04
08/01/2015	2,740,520 USD	2,200,000 EUR	Westpac Bank	72,244	0.01
09/01/2015	3,156,318 CAD	3,300,000 AUD	Westpac Bank	26,055	0.00
09/01/2015	1,360,000 NZD	1,052,353 USD	Commonwealth Bank	10,026	0.00
09/01/2015	827,916 USD	999,000 AUD	Commonwealth Bank	11,572	0.00
09/01/2015	404,522 USD	490,000 AUD	State Street	4,113	0.00
09/01/2015	1,766,780 USD	13,700,000 HKD	HSBC	440	0.00
12/01/2015	1,088,286 USD	1,050,000 CHF	UBS	29,076	0.01
12/01/2015	16,715,826 USD	56,219,000 PLN	Deutsche Bank	835,650	0.16
12/01/2015	2,666,506 USD	6,200,000 TRY	UBS	11,544	0.00
15/01/2015	453,648 EUR	4,200,000 SEK	Westpac Bank	9,925	0.00
15/01/2015	815,000 GBP	1,037,957 EUR	HSBC	9,134	0.00
15/01/2015	1,775,200 USD	1,130,000 GBP	HSBC	16,946	0.00
15/01/2015	1,004,239 USD	7,000,000 NOK	UBS	66,683	0.01
15/01/2015	678,187 USD	5,035,000 SEK	Westpac Bank	30,439	0.01
20/01/2015	8,000,000 USD	6,473,047 EUR	Westpac Bank	148,135	0.03
26/01/2015	6,000,000 BRL	2,214,022 USD	J.P. Morgan	31,172	0.01
26/01/2015	3,909,150,000 KRW	3,543,432 USD	HSBC	34,441	0.01
27/01/2015	1,923,750,000 JPY	13,073,554 EUR	RBC	241,957	0.05
27/01/2015	1,969,628 USD	230,000,000 JPY	State Street	44,570	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts				2,804,810	0.53
EUR Hedged Share Class					
09/01/2015	442,883 USD	359,970 EUR	J.P. Morgan	6,287	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				6,287	0.00
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				2,811,097	0.53
07/01/2015	1,200,000 CAD	858,093 EUR	Westpac Bank	(5,552)	0.00
07/01/2015	5,500,000 CAD	4,873,156 USD	Commonwealth Bank	(128,598)	(0.02)
07/01/2015	5,600,000 CAD	4,972,801 USD	J.P. Morgan	(141,978)	(0.03)
07/01/2015	280,000 CAD	246,284 USD	RBC	(4,742)	0.00
07/01/2015	1,500,000 CAD	1,319,501 USD	State Street	(25,531)	0.00
07/01/2015	34,800,000 MXN	2,053,074 EUR	Deutsche Bank	(128,289)	(0.02)
07/01/2015	4,200,000 MXN	287,715 USD	HSBC	(2,675)	0.00
07/01/2015	12,200,000 MXN	888,088 USD	State Street	(60,116)	(0.01)
08/01/2015	270,000 EUR	328,477 USD	Commonwealth Bank	(1,006)	0.00
08/01/2015	2,100,000 EUR	2,610,455 USD	RBC	(63,464)	(0.01)
08/01/2015	40,452,000 EUR	50,274,192 USD	Westpac Bank	(1,211,871)	(0.24)
09/01/2015	110,000 AUD	74,882 USD	Deutsche Bank	(934)	0.00
09/01/2015	3,400,000 NZD	2,672,315 USD	J.P. Morgan	(16,366)	0.00
09/01/2015	1,053,232 USD	1,365,000 NZD	Commonwealth Bank	(13,053)	0.00
09/01/2015	16,723,811 USD	21,465,000 NZD	Westpac Bank	(43,818)	(0.01)
12/01/2015	4,790,000 CHF	3,986,551 EUR	UBS	(3,313)	0.00
12/01/2015	3,400,000 PLN	811,525 EUR	Deutsche Bank	(23,909)	0.00
12/01/2015	8,500,000 PLN	2,522,873 USD	J.P. Morgan	(121,879)	(0.02)
15/01/2015	665,000 GBP	1,040,482 USD	RBC	(5,758)	0.00
15/01/2015	900,000 GBP	1,406,264 USD	UBS	(5,884)	0.00
15/01/2015	10,500,000 NOK	1,504,163 USD	Deutsche Bank	(97,829)	(0.02)
22/01/2015	4,568,416 USD	53,445,000 ZAR	Deutsche Bank	(38,104)	(0.01)
26/01/2015	3,880,237 USD	10,465,000 BRL	State Street	(35,755)	(0.01)
27/01/2015	3,412,540,000 JPY	28,835,767 USD	Deutsche Bank	(273,439)	(0.06)
27/01/2015	60,000,000 JPY	506,193 USD	RBC	(4,004)	0.00
27/01/2015	505,000,000 JPY	4,355,063 USD	State Street	(128,306)	(0.02)
27/01/2015	2,089,942 USD	5,600,000 BRL	J.P. Morgan	(4,975)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(2,591,148)	(0.48)

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

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
09/01/2015	16,984,169 EUR	21,236,414 USD	J.P. Morgan	(636,874)	(0.13)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(636,874)	(0.13)
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(3,228,022)	(0.61)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(416,925)	(0.08)

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Buy	The Markit CDX North America Investment Grade Index Series 23						
	20/12/2019	USD	29,500,000	20/12/2019	Barclays Bank	(478,241)	(0.09)
Buy	Quest Diagnostics						
	6.95%						
	01/07/2037	USD	2,525,000	20/03/2019	Barclays Bank	(35,045)	(0.01)
Buy	Yum! Brands 6.25%						
	15/03/2018	USD	2,500,000	20/12/2018	Barclays Bank	(48,848)	(0.01)
Unrealised Loss on Credit Default Swap Contracts						(562,134)	(0.11)
Net Unrealised Loss on Credit Default Swap Contracts						(562,134)	(0.11)

Interest Rate Swap Contracts

					Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Description	Currency	Notional amount	Maturity date	Counterparty		
Pay floating rate USD LIBOR 3 months						
Receive fixed rate 2.284%	USD	11,500,000	24/12/2024	Barclays Bank	26,192	0.00
Unrealised Gain on Interest Rate Swap Contracts					26,192	0.00
Pay fixed rate 0.898%						
Receive floating rate USD LIBOR 3 months	USD	54,000,000	24/12/2016	Barclays Bank	(21,418)	0.00
Pay fixed rate 1.2%						
Receive floating rate USD LIBOR 3 months	USD	8,700,000	10/09/2017	Deutsche Bank	(35,389)	(0.01)
Pay fixed rate 1.847%						
Receive floating rate USD LIBOR 3 months	USD	3,200,000	10/09/2019	Deutsche Bank	(36,220)	(0.01)
Pay fixed rate 1.802%						
Receive floating rate USD LIBOR 3 months	USD	4,800,000	05/09/2019	Deutsche Bank	(45,275)	(0.01)
Pay fixed rate 1.174%						
Receive floating rate USD LIBOR 3 months	USD	15,000,000	05/09/2017	Deutsche Bank	(54,071)	(0.01)

Global Bond Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2014, expressed in US dollars.

Interest Rate Swap Contracts (continued)

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Pay fixed rate 1.066% Receive floating rate USD LIBOR 3 months	USD	51,000,000	21/08/2017	Barclays Bank	(60,633)	(0.01)
Pay fixed rate 1.821% Receive floating rate USD LIBOR 3 months	USD	6,200,000	05/09/2019	Barclays Bank	(64,212)	(0.01)
Pay fixed rate 1.186% Receive floating rate USD LIBOR 3 months	USD	20,300,000	05/09/2017	Goldman Sachs	(80,413)	(0.01)
Pay fixed rate 1.813% Receive floating rate USD LIBOR 3 months	USD	8,700,000	04/09/2019	Goldman Sachs	(86,932)	(0.02)
Pay fixed rate 1.716% Receive floating rate USD LIBOR 3 months	USD	16,896,000	21/08/2019	Barclays Bank	(102,827)	(0.02)
Pay fixed rate 1.183% Receive floating rate USD LIBOR 3 months	USD	28,300,000	04/09/2017	Goldman Sachs	(109,745)	(0.02)
Pay fixed rate 1.124% Receive floating rate USD LIBOR 3 months	USD	26,557,000	24/07/2017	Barclays Bank	(116,080)	(0.02)
Unrealised Loss on Interest Rate Swap Contracts					(813,215)	(0.15)
Net Unrealised Loss on Interest Rate Swap Contracts					(787,023)	(0.15)
Cash of USD 1,130,000 held as collateral by Barclays Bank in relation to OTC contracts. Cash of USD 390,000 held as collateral by Goldman Sachs in relation to OTC contracts. Cash of USD 220,000 held as collateral by State Street in relation to OTC contracts. Cash of USD 260,663 paid as collateral by UBS in relation to OTC contracts. Cash of USD 700,000 paid as collateral by Deutsche Bank in relation to OTC contracts.						
Total Derivatives					(2,828,184)	(0.54)
Other Assets less Liabilities					20,932,283	3.93
Total Net Asset Value					534,714,192	100.00

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

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

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

(5) Variable coupon rates are those quoted as of 31 December 2014.

Global Convertible Bond Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds			
Internet			
Priceline Group sr unsecur CV 0.35% /2020	18,890,000	21,310,470	1.40
Yahoo! sr unsecur CV 0% /2018	15,875,000	18,166,953	1.20
HomeAway sr unsecur Ser144A priv plmt CV 0.125% /2019	12,902,000	12,060,983	0.79
Ctrip.com International sr unsecur CV 1.25% /2018 (Cayman Islands) (2)	11,940,000	11,695,469	0.77
Yandex sr unsecur Ser144A priv plmt CV 1.125% /2018 (Netherlands) (2)	11,690,000	9,677,683	0.64
SunEdison sr unsecur Ser144A priv plmt CV 0.25% /2020	9,832,000	9,458,728	0.62
SouFun Holdings sr unsecur CV 2% /2018	10,150,000	8,957,375	0.59
SINA sr unsecur CV 1% /2018 (Cayman Islands) (2)	7,641,000	7,067,925	0.46
SBI Holdings sr unsecur CV 0% /2017	(JPY) 720,000,000	6,478,313	0.43
SINA sr unsecur CV 1% /2018 (Cayman Islands) (2)	7,000,000	6,475,000	0.43
Total for Internet			7.33
Software			
salesforce.com inc sr unsecur CV 0.25% /2018	17,820,000	20,317,027	1.34
Akamai Technologies sr unsecur Ser144A priv plmt CV 0% /2019	17,315,000	18,083,440	1.19
Citrix Systems sr unsecur Ser144A priv plmt CV 0.5% /2019	15,290,000	16,064,056	1.06
Nuance Communications sr unsecur CV 2.75% /2031	12,742,000	12,679,946	0.84
Allscripts Healthcare Solutions sr unsecur CV 1.25% /2020	11,584,000	11,446,440	0.75
Red Hat sr unsecur Ser144A priv plmt CV 0.25% /2019	9,230,000	10,960,625	0.72
Take-Two Interactive Software sr unsecur CV 1% /2018	6,000,000	8,508,450	0.56
Kingsoft sr unsecur CV 1.25% /2019 (Cayman Islands) (2)	(HKD) 71,000,000	8,245,472	0.54
Total for Software			7.00
Diversified Financial Services			
Tong Jie co gtd Ser363 CV 0% /2018 (British Virgin Islands) (2)	(HKD) 102,000,000	13,226,328	0.87
Magyar Nemzeti Vagyonkezelő govt gtd SerRICH CV 3.375% /2019	(EUR) 9,700,000	11,941,073	0.79
China Overseas Finance Investment Cayman IV co gtd SerCOLI CV 0% /2021 (Cayman Islands) (2)	11,000,000	11,900,240	0.78
Encore Capital Group co gtd Ser144A priv plmt CV 2.875% /2021	11,208,000	10,843,740	0.71
Franshion Capital co gtd RegS CV 6.8% perpetual (British Virgin Islands) (2)	10,000,000	10,650,000	0.70
China Overseas Grand Oceans Finance Cayman co gtd CV step cpn 2% /2017 (Cayman Islands) (2)	(HKD) 74,000,000	9,534,367	0.63
Element Financial subord CV 5.125% /2019	(CAD) 9,850,000	9,265,550	0.61
Azimut Holding subord CV 2.125% /2020	(EUR) 6,600,000	8,850,026	0.58
Walter Investment Management sr subord CV 4.5% /2019	9,664,000	7,368,800	0.49
Total for Diversified Financial Services			6.16

Global Convertible Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds (continued)			
Investment Companies			
Aabar Investments sr unsecur RegS CV 4% /2016 (United Arab Emirates) (2)	(EUR) 12,500,000	18,114,226	1.19
Billion Express Investments co gtd CV 0.75% 18/10/2015 (British Virgin Islands) (2)	16,400,000	16,402,050	1.08
Ares Capital sr unsecur CV 4.375% /2019	11,966,000	12,063,224	0.80
AYC Finance co gtd CV 0.5% /2019	10,254,000	11,093,136	0.73
Gabriel Finance sr secured SerEVK CV 2% /2016 (Jersey) (2)	(EUR) 9,400,000	11,076,642	0.73
Total for Investment Companies			4.53
Real Estate Investment Trusts (REITs)			
Starwood Property Trust sr unsecur CV 4.55% /2018	16,320,000	17,399,976	1.15
Extra Space Storage co gtd Ser144A priv plmt CV 2.375% /2033	11,831,000	13,058,466	0.86
Pennymac co gtd CV 5.375% /2020	12,812,000	12,264,223	0.81
Colony Financial sr unsecur CV 5% /2023	10,481,000	11,406,472	0.75
American Realty Capital Properties sr unsecur CV 3.75% /2020	12,205,000	11,309,946	0.74
Total for Real Estate Investment Trusts (REITs)			4.31
Oil & Gas			
ENI sr unsecur SerGALP CV 0.25% 30/11/2015	(EUR) 18,900,000	22,849,560	1.50
Cobalt International Energy sr unsecur CV 2.625% /2019	20,036,000	12,710,738	0.84
Premier Oil Finance Jersey co gtd SerPMO CV 2.5% /2018	10,867,000	9,937,165	0.65
Etablissements Maurel et Prom sr unsecur SerMAU CV 1.625% /2019	(EUR) 41,869,500	7,866,037	0.52
Lukoil International Finance co gtd CV 2.625% 16/06/2015 (Netherlands) (2)	7,700,000	7,401,201	0.49
Total for Oil & Gas			4.00
Semiconductors			
NVIDIA sr unsecur CV 1% /2018	13,452,000	15,663,172	1.03
Semiconductor Manufacturing International sr unsecur CV 0% /2018 (Cayman Islands) (2)	12,000,000	12,890,880	0.85
ON Semiconductor co gtd SerB CV 2.625% /2026	8,707,000	10,453,842	0.69
InvenSense sr unsecur CV 1.75% /2018	8,943,000	8,915,053	0.59
Total for Semiconductors			3.16
Biotechnology			
Illumina sr unsecur Ser144A priv plmt CV 0% /2019	14,734,000	16,319,084	1.07
Acorda Therapeutics sr unsecur CV 1.75% /2021	7,556,000	8,732,923	0.58
Incyte sr unsecur CV 0.375% /2018	5,648,000	8,461,410	0.56
Medicines sr unsecur CV 1.375% /2017	5,870,000	6,823,875	0.45
Cubist Pharmaceuticals sr unsecur CV 1.875% /2020	4,949,000	6,731,184	0.44
Total for Biotechnology			3.10

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds (continued)			
Media			
Liberty Media sr unsecur CV 1.375% /2023	15,840,000	15,770,700	1.04
Qihoo 360 Technology sr unsecur Ser144A priv plmt CV 2.5% /2018 (Cayman Islands) (2)	15,452,000	14,882,671	0.98
Liberty Interactive sr unsecur Ser144A priv plmt CV 1% /2043	12,403,000	13,910,337	0.91
Total for Media			2.93
Telecommunications			
Palo Alto Networks sr unsecur Ser144A priv plmt CV 0% /2019	8,589,000	10,843,612	0.72
InterDigital co gtd CV 2.5% /2016	9,650,000	10,826,094	0.71
Telefonica Participaciones co gtd SerTEf CV 4.9% /2017	(EUR) 8,000,000	9,777,819	0.64
JDS Uniphase sr unsecur CV 0.625% /2033	8,719,000	9,193,532	0.61
JDS Uniphase sr unsecur Ser144A priv plmt CV 0.625% /2033	2,897,000	3,087,116	0.20
Total for Telecommunications			2.88
Miscellaneous Manufacturers			
Siemens Financieringsmaatschappij co gtd SerWW CV 1.65% /2019 (Netherlands) (2)	20,000,000	22,796,100	1.50
Logo Star sr secured CV 1.5% /2018 (British Virgin Islands) (2)	(HKD) 80,000,000	11,857,382	0.78
Nikkiso sr unsecur CV 0% /2018	(JPY) 1,045,000,000	8,876,291	0.59
Total for Miscellaneous Manufacturers			2.87
Holding Companies - Diversified			
GBL Verwaltung co gtd SerGSZ CV 1.25% /2017 (Luxembourg) (2)	(EUR) 9,300,000	13,135,001	0.86
OHL Investments secured SerOHL CV 4% /2018 (Luxembourg) (2)	(EUR) 9,300,000	10,482,149	0.69
Siem Industries sr secured SerSUBC CV 1% /2019 (Cayman Islands) (2)	10,400,000	9,540,960	0.63
Misarte co gtd SerPP CV 3.25% /2016	(EUR) 4,242,000	9,078,639	0.60
Total for Holding Companies - Diversified			2.78
Transportation			
Seino Holdings sr unsecur CV 0% /2018	(JPY) 1,330,000,000	12,047,908	0.79
Kawasaki Kisen Kaisha sr unsecur CV 0% /2018	(JPY) 1,010,000,000	9,943,978	0.65
Deutsche Post sr unsecur SerDPW CV 0.6% /2019	(EUR) 5,300,000	8,909,156	0.59
BW Group sr secured SerBWLP CV 1.75% /2019 (Bermuda) (2)	9,000,000	7,406,145	0.49
Total for Transportation			2.52
Computers			
SanDisk sr unsecur CV 0.5% /2020	15,658,000	19,132,119	1.26
j2 Global sr unsecur CV 3.25% /2029	10,926,000	12,061,867	0.79
Indra Sistemas sr unsecur SerIDR CV 1.75% /2018	(EUR) 6,500,000	7,062,223	0.47
Total for Computers			2.52

Global Convertible Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds (continued)			
Commercial Services			
Huron Consulting Group sr unsecur Ser144A priv plmt CV 1.25% /2019	12,487,000	13,126,959	0.86
Live Nation Entertainment sr unsecur Ser144A priv plmt CV 2.5% /2019	9,608,000	10,252,024	0.68
DP World sr unsecur CV 1.75% /2024	9,000,000	9,600,750	0.63
TAL Education Group sr unsecur Ser144A priv plmt CV 2.5% /2019 (Cayman Islands) (2)	3,468,000	4,237,462	0.28
Total for Commercial Services			2.45
Real Estate			
CapitaLand sr unsecur RegS CV 1.85% /2020 (SGD)	16,250,000	11,627,305	0.76
Deutsche Wohnen sr unsecur CV 0.5% /2020 (EUR)	6,800,000	10,086,460	0.66
Kaisa Group Holdings co gtd CV 8% 20/12/2015 (Cayman Islands) (2)	(CNY) 66,400,000	8,017,623	0.53
IMMOFINANZ sr unsecur CV 4.25% /2018 (EUR)	116,162,400	5,856,503	0.39
Total for Real Estate			2.34
Health Care			
Hengan International Group sr unsecur CV 0% /2018 (Cayman Islands) (2) (HKD)	91,000,000	12,021,121	0.79
HeartWare International sr unsecur CV 3.5% /2017	7,962,000	8,366,310	0.55
Volcano sr unsecur CV 1.75% /2017	6,661,000	6,615,206	0.44
Cepheid sr unsecur Ser144A priv plmt CV 1.25% /2021	5,980,000	6,596,687	0.43
Total for Health Care			2.21
Auto Manufacturers			
Tesla Motors sr unsecur CV 1.25% /2021	24,626,000	22,358,956	1.47
Volkswagen International Finance co gtd RegS CV 5.5% 09/11/2015 (Netherlands) (2) (EUR)	8,300,000	11,194,355	0.74
Total for Auto Manufacturers			2.21
Retail			
Restoration Hardware Holdings sr unsecur Ser144A priv plmt CV 0% /2019	12,194,000	12,668,773	0.83
Lotte Shopping sr unsecur SerLOTT CV 0% /2018 (KRW)	12,800,000,000	11,659,258	0.77
Rallye sr unsecur SerCOFP CV 1% /2020 (EUR)	5,354,200	7,005,650	0.46
Total for Retail			2.06
Pharmaceuticals			
Omnicare co gtd CV 3.5% /2044	10,195,000	12,388,658	0.82
BioMarin Pharmaceutical sr subord CV 1.5% /2020	6,867,000	8,450,702	0.55
Jazz Investments co gtd Ser144A priv plmt CV 1.875% /2021 (Bermuda) (2)	6,948,000	7,916,690	0.52
Total for Pharmaceuticals			1.89

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds (continued)			
Electrical Components & Equipments			
Prysmian sr unsecur SerPRY CV 1.25% /2018 (EUR)	9,700,000	11,983,660	0.79
General Cable subord CV step cpn 4.5% /2029	10,275,000	7,475,063	0.49
Chaowei Power Holdings sr unsecur CV 7.25% /2017 (CNH)	44,000,000	6,972,425	0.46
Total for Electrical Components & Equipments			1.74
Gas			
Shine Power International co gtd CV 0% /2019 (British Virgin Islands) (2) (HKD)	114,000,000	14,176,950	0.94
ENN Energy Holdings sr unsecur CV 0% /2018 (Cayman Islands) (2)	10,000,000	10,967,950	0.72
Total for Gas			1.66
Internet Software & Services			
Twitter sr unsecur Ser144A priv plmt CV 0.25% /2019	28,646,000	25,073,415	1.65
Total for Internet Software & Services			1.65
Food			
CP Foods Holdings sr unsecur CV 0.5% /2019 (British Virgin Islands) (2)	10,800,000	10,967,184	0.72
Olam International sr unsecur CV 6% /2016	10,300,000	10,918,773	0.72
Total for Food			1.44
Home Builders			
Ryland Group co gtd CV 0.25% /2019	13,388,000	12,432,432	0.82
Meritage Homes co gtd CV 1.875% /2032	8,187,000	8,094,896	0.53
Total for Home Builders			1.35
Airlines			
International Consolidated Airlines Group sr unsecur CV 1.75% /2018 (Spain) (2) (EUR)	7,000,000	13,002,354	0.86
Air France-KLM co gtd SerAFFP CV 4.97% 01/04/2015 (EUR)	43,208,000	6,451,083	0.42
Total for Airlines			1.28
Engineering & Construction			
Balfour Beatty Finance No.2 co gtd SerBBY CV 1.875% /2018 (Jersey) (2) (GBP)	6,600,000	9,815,852	0.65
Aecon Group subord CV 5.5% /2018 (CAD)	9,705,000	8,560,256	0.56
Total for Engineering & Construction			1.21
Apparel			
Shenzhou International Group Holdings sr unsecur CV 0.5% /2019 (Cayman Islands) (2) (HKD)	118,000,000	15,032,826	0.99
Total for Apparel			0.99
Textiles			
Toray Industries sr unsecur CV 0% /2019 (JPY)	1,480,000,000	14,923,849	0.98
Total for Textiles			0.98

Global Convertible Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds (continued)			
Chemicals			
Fufeng Group co gtd CV 3% /2018 (Cayman Islands) (2)	(CNY) 68,000,000	11,501,452	0.76
Total for Chemicals			0.76
Healthcare Services			
Molina Healthcare sr unsecur CV 1.125% /2020	7,648,000	10,607,852	0.70
Total for Healthcare Services			0.70
Household Products			
Jarden co gtd Ser144A priv plmt CV 1.125% /2034	8,943,000	10,150,305	0.67
Total for Household Products			0.67
Electronics			
TTM Technologies sr unsecur CV 1.75% /2020	10,103,000	9,736,767	0.64
Total for Electronics			0.64
Electric			
CEZ MH co gtd SerMOL CV 0% /2017 (Netherlands) (2)	(EUR) 7,900,000	9,449,409	0.62
Total for Electric			0.62
Entertainment			
REXLot Holdings sr unsecur CV 4.5% /2019 (Bermuda) (2)	(HKD) 80,000,000	9,168,446	0.60
Total for Entertainment			0.60
Metal Fabricate/Hardware			
I International Metals co gtd CV 3% 01/12/2015	8,474,000	8,782,454	0.58
Total for Metal Fabricate/Hardware			0.58
Home Furnishings			
Steinhoff Finance Holdings co gtd SerSHF CV 4% /2021 (Austria) (2)	(EUR) 5,300,000	8,260,035	0.54
Total for Home Furnishings			0.54
Agriculture			
Golden Agri-Resources sr unsecur CV 2.5% /2017 (Mauritius) (2)	7,600,000	7,352,772	0.49
Total for Agriculture			0.49
Lodging			
Resorttrust sr unsecur CV 0% /2018	(JPY) 675,000,000	7,326,715	0.48
Total for Lodging			0.48

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Convertible Bonds (continued)			
Toys			
JAKKS Pacific sr unsecur Ser144A priv plmt CV 4.25% /2018	6,958,000	6,694,988	0.44
Total for Toys			0.44
Total for Convertible Bonds			88.07
Equities			
Real Estate Investment Trusts (REITs)			
American Tower Pfd Stock SerA CV 5.25% /2017	109,000	12,644,000	0.83
Total for Real Estate Investment Trusts (REITs)			0.83
Aerospace & Defense			
United Technologies Pfd Stock CV 7.5% 01/08/2015	194,800	12,047,406	0.79
Total for Aerospace & Defense			0.79
Banks			
Bank of America Pfd Stock SerL CV 7.25% perpetual	10,000	11,531,100	0.76
Total for Banks			0.76
Electric			
NextEra Energy Pfd Stock CV 5.889% 01/09/2015	163,400	11,156,952	0.74
Total for Electric			0.74
Food			
Tyson Foods Pfd Stock CV 4.75% /2017	200,000	10,188,000	0.67
Total for Food			0.67
Telecommunications			
T-Mobile US Pfd Stock CV 5.5% /2017	100,000	5,233,500	0.34
Total for Telecommunications			0.34
Total for Equities			4.13
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	133,035,245	133,035,245	8.76
Total for Mutual Fund			8.76
Total Investment Securities	1,533,564,581		100.96

Global Convertible Bond Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
DJ Euro Stoxx 50 Index Future	03/2015	566	21,506,492	Goldman Sachs	504,555	0.03
S&P 500 EMINI Future	03/2015	497	51,588,600	Goldman Sachs	2,743,404	0.18
Unrealised Gain on Financial Futures Contracts					3,247,959	0.21
Net Unrealised Loss on Financial Futures Contracts			73,095,092		3,247,959	0.21

Options Contracts

Security Description	Expiration	Number of Contracts Ccy	Counterparty	Market value (USD)	% of net assets
EURO STOXX 50 Index, Call Option, Strike Price 3,250	19/06/2015	1,000 EUR	Goldman Sachs	1,095,167	0.07
NIKKEI 225, Call Option, Strike Price 17,000	11/12/2015	452 JPY	Goldman Sachs	6,089,707	0.40
Capgemini, Call Option, Strike Price 56	18/12/2015	996 EUR	Goldman Sachs	953,079	0.06
INTC, Call Option, Strike Price 35	15/01/2016	4,300 USD	Goldman Sachs	1,827,500	0.12
Siemens, Call Option, Strike Price 92	16/12/2016	1,117 EUR	Goldman Sachs	1,341,162	0.09
Total Options at Market Value				11,306,615	0.74
NIKKEI 225, Call Option, Strike Price 18,750	11/12/2015	(452) JPY	Goldman Sachs	(3,593,305)	(0.23)
Total Options at Market Value				(3,593,305)	(0.23)
Total Options at Market Value				7,713,310	0.51

Cash of USD 2,607,507 held as collateral by Goldman Sachs in relation to exchange traded derivatives.
Cash of USD 978,982 paid as collateral to Goldman Sachs in relation to exchange traded derivatives.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
21/01/2015	18,528,828 USD	21,300,000 CAD	RBC	159,897	0.01
21/01/2015	229,956,450 USD	186,000,000 EUR	Bank of Montreal	4,334,456	0.30
21/01/2015	4,660,768 USD	3,800,000 EUR	J.P. Morgan	51,287	0.00
21/01/2015	4,908,792 USD	4,000,000 EUR	Westpac Bank	56,706	0.00
21/01/2015	9,703,161 USD	6,200,000 GBP	Commonwealth Bank	56,575	0.00
21/01/2015	2,746,261 USD	21,300,000 HKD	State Street	105	0.00
21/01/2015	87,302,007 USD	677,000,000 HKD	Westpac Bank	18,075	0.00
21/01/2015	11,750,525 USD	15,500,000 SGD	J.P. Morgan	43,109	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				4,720,210	0.31

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
AUD Hedged Share Class					
09/01/2015	1,700 AUD	1,382 USD	J.P. Morgan	7	0.00
EUR Hedged Share Class					
09/01/2015	338,087 USD	275,834 EUR	J.P. Morgan	3,537	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				3,544	0.00
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				4,723,754	0.31
21/01/2015	8,200,000 EUR	10,163,819 USD	J.P. Morgan	(217,043)	(0.01)
21/01/2015	1,417,986 USD	11,000,000 HKD	J.P. Morgan	(217)	0.00
21/01/2015	1,675,903 USD	13,000,000 HKD	Westpac Bank	(154)	0.00
21/01/2015	6,680,718 USD	800,000,000 JPY	J.P. Morgan	(14,841)	0.00
21/01/2015	54,828,542 USD	6,570,000,000 JPY	State Street	(158,738)	(0.01)
21/01/2015	11,473,876 USD	12,750,000,000 KRW	HSBC	(198,648)	(0.01)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(589,641)	(0.03)
AUD Hedged Share Class					
09/01/2015	15,686 AUD	12,870 USD	J.P. Morgan	(52)	0.00
CHF Hedged Share Class					
09/01/2015	74,807,327 CHF	77,852,633 USD	J.P. Morgan	(2,391,596)	(0.16)
EUR Hedged Share Class					
09/01/2015	368,894,783 EUR	461,086,772 USD	J.P. Morgan	(13,666,427)	(0.90)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(16,058,075)	(1.06)
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(16,647,716)	(1.09)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(11,923,962)	(0.78)
Total Derivatives				(962,693)	(0.06)
Other Assets less Liabilities				(13,536,648)	(0.90)
Total Net Asset Value				1,519,065,240	100.00

Cash of USD 200,000 held as collateral by State Street in relation to OTC contracts.

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

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

Global Credit Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

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Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
United States of America			
General Electric Capital sr unsecur SerMTN 5.875% /2038	1,755,000	2,224,910	1.53
Goldman Sachs Group sr unsecur 3.625% /2023	955,000	969,268	0.66
NBCUniversal Media co gtd 5.95% /2041	750,000	965,497	0.66
Verizon Communications sr unsecur 6.55% /2043	741,000	951,526	0.65
Wells Fargo & Co subord SerM 3.45% /2023	850,000	858,840	0.59
Wells Fargo & Co subord 4.125% /2023	815,000	855,587	0.59
UnitedHealth Group sr unsecur 2.875% /2023	850,000	849,133	0.58
AT&T sr unsecur 6.3% /2038	700,000	848,620	0.58
CVS Pass-Through Trust Series 2014 Pass Through Certificates Ser144A priv plmt 4.163% /2036	817,302	843,995	0.58
United Airlines 2014-1 Class A Pass Through Trust Pass Through Certificates SerA 4% /2026	825,000	837,375	0.57
Goldman Sachs Group subord 6.75% /2037	650,000	818,672	0.56
PepsiCo sr unsecur 3.6% /2024	775,000	811,580	0.56
Motorola Solutions sr unsecur 4% /2024	800,000	807,584	0.55
Wells Fargo & Co sr unsecur SerMTN 3.3% /2024	800,000	807,268	0.55
Citigroup subord 4.05% /2022	775,000	801,462	0.55
Enterprise Products Operating co gtd 5.25% /2020	700,000	775,001	0.53
Verizon Communications sr unsecur RegS 5.012% /2054	741,000	770,899	0.53
Citigroup sr unsecur 3.875% /2023	725,000	753,050	0.52
American Airlines 2013-1 Class A Pass Through Trust 4% /2025	735,261	752,264	0.52
United Airlines 2013-1 Class A Pass Through Trust SerA 4.3% /2025	725,000	750,375	0.52
US Bancorp subord SerMTN 2.95% /2022	750,000	744,870	0.51
Continental Resources co gtd 3.8% /2024	825,000	737,715	0.51
Energy Transfer Partners sr unsecur 4.9% /2024	700,000	736,648	0.51
Yahoo! sr unsecur CV 0% /2018	625,000	715,234	0.49
JPMorgan Chase & Co subord 4.125% /2026	700,000	702,884	0.48
Caterpillar sr unsecur 3.4% /2024	675,000	696,310	0.48
Extra Space Storage co gtd Ser144A priv plmt CV 2.375% /2033	625,000	689,844	0.47
HSBC USA sr unsecur 3.5% /2024	650,000	669,243	0.46
Genworth Holdings co gtd 7.2% /2021	675,000	662,742	0.45
US Airways 2013-1 Class A Pass Through Certificates 3.95% /2025	631,072	643,694	0.44
salesforce.com inc sr unsecur CV 0.25% /2018	555,000	632,769	0.43
JPMorgan Chase & Co sr unsecur 3.2% /2023	625,000	625,900	0.43
Bank of America sr unsecur SerMTN 3.3% /2023	625,000	625,425	0.43
Prologis co gtd CV 3.25% 15/03/2015	550,000	622,512	0.43
Time Warner Cable co gtd 4.5% /2042	600,000	620,091	0.43
Bank of America sr unsecur 4% /2024	570,000	596,015	0.41
Spectra Energy Capital co gtd 3.3% /2023	625,000	592,241	0.41
Philip Morris International sr unsecur 4.5% /2042	550,000	580,748	0.40
Medtronic sr unsecur 3.625% /2024	545,000	566,942	0.39
QVC sr secured 4.375% /2023	550,000	553,743	0.38
CC Holdings GS V sr secured 3.849% /2023	550,000	547,090	0.38
Buckeye Partners sr unsecur 4.15% /2023	550,000	541,953	0.37
Prudential Financial jr subord 5.625% /2043 (5)	520,000	537,243	0.37
Bank of America sr unsecur SerMTN 5% /2044	475,000	533,297	0.37
DCP Midstream Operating co gtd 3.875% /2023	550,000	528,476	0.36
JPMorgan Chase & Co sr unsecur 6.4% /2038	400,000	527,782	0.36
American Tower sr unsecur 4.7% /2022	500,000	527,707	0.36
Capital One Bank USA subord 3.375% /2023	525,000	522,732	0.36
Wal-Mart Stores sr unsecur 5.25% /2035	425,000	515,890	0.35
Wells Fargo & Co subord SerMTN 4.1% /2026	500,000	511,500	0.35
Target sr unsecur 3.5% /2024	475,000	494,107	0.34
Tesla Motors sr unsecur CV 0.25% /2019	525,000	488,812	0.34

Global Credit Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Tyson Foods co gtd 3.95% /2024	470,000	486,344	0.33
Amazon.com sr unsecur 3.8% /2024	475,000	485,847	0.33
ACE INA Holdings co gtd 3.35% /2024	475,000	483,605	0.33
Exelon Generation sr unsecur 6.25% /2039	400,000	481,640	0.33
PNC Financial Services Group subord 3.9% /2024	460,000	469,237	0.32
Oracle sr unsecur 4.5% /2044	425,000	466,835	0.32
Kinder Morgan co gtd Ser144A priv plmt 5.625% /2023	425,000	465,624	0.32
Burlington Northern Santa Fe sr unsecur 4.55% /2044	430,000	463,652	0.32
Toll Brothers Finance co gtd CV 0.5% /2032	450,000	458,579	0.31
AerCap Ireland Capital / AerCap Global Aviation Trust co gtd Ser144A priv plmt 3.75% /2019 (Ireland) (2)	455,000	452,156	0.31
American Realty Capital Properties sr unsecur CV 3% /2018	485,000	449,534	0.31
Amgen sr unsecur 5.15% /2041	400,000	448,974	0.31
Citigroup subord 6.675% /2043	345,000	447,938	0.31
HSBC Finance subord 6.676% /2021	375,000	445,026	0.31
Google sr unsecur 3.375% /2024	425,000	443,496	0.30
Freeport-McMoRan Copper & Gold co gtd 3.75% /2023	450,000	427,835	0.29
Omega Healthcare Investors co gtd 4.95% /2024	400,000	418,256	0.29
Illumina sr unsecur Ser144A priv plmt CV 0% /2019	375,000	415,342	0.29
BioMed Realty co gtd 2.625% /2019	410,000	409,690	0.28
Priceline Group sr unsecur CV 0.35% /2020	363,000	409,513	0.28
Boston Gas sr unsecur Ser144A priv plmt 4.487% /2042	375,000	404,979	0.28
ConocoPhillips co gtd 3.35% /2024	400,000	403,402	0.28
Weingarten Realty Investors sr unsecur 4.45% /2024	375,000	397,877	0.27
Wells Fargo & Co sr unsecur SerEMTN 2.25% /2020	(EUR) 300,000	394,749	0.27
Anadarko Petroleum sr unsecur 6.45% /2036	325,000	393,031	0.27
Intel jr subord CV 2.95% /2035	295,000	392,064	0.27
Apple sr unsecur 4.45% /2044	350,000	387,210	0.27
CSC Holdings sr unsecur Ser144A priv plmt 5.25% /2024	385,000	386,925	0.27
Citigroup sr unsecur 3.75% /2024	375,000	384,562	0.26
TD Ameritrade Holding sr unsecur 3.625% /2025	375,000	380,385	0.26
Direct TV Financing co gtd 3.8% /2022	370,000	376,519	0.26
Goldman Sachs Group sr unsecur 2.55% /2019	375,000	373,547	0.26
Gilead Sciences sr unsecur 4.8% /2044	325,000	362,294	0.25
Monongahela Power Ser144A priv plmt 5.4% /2043	300,000	361,057	0.25
Synchrony Financial sr unsecur 4.25% /2024	350,000	359,506	0.25
Dominion Gas Holdings sr unsecur 3.6% /2024	350,000	355,171	0.24
21st Century Fox America co gtd Ser144A priv plmt 4.75% /2044	325,000	353,998	0.24
American Express subord 3.625% /2024	350,000	353,797	0.24
Denbury Resources co gtd 5.5% /2022	380,000	347,879	0.24
Altria Group co gtd 5.375% /2044	305,000	347,805	0.24
Boston Properties sr unsecur 3.8% /2024	335,000	345,397	0.24
Lincoln National sr unsecur 7% /2040	250,000	345,292	0.24
SM Energy sr unsecur Ser144A priv plmt 6.125% /2022	350,000	329,875	0.23
United Rentals North America co gtd 5.75% /2024	310,000	321,061	0.22
Bank of America subord SerMTN 4.2% /2024	300,000	306,264	0.21
Guitar Center sr secured Ser144A priv plmt 6.5% /2019	350,000	306,075	0.21

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Transocean co gtd 6.375% /2021		300,654	0.21
(Cayman Islands) (2)	325,000	281,139	0.19
Rowan co gtd 5.85% /2044	300,000		
Plains All American Finance sr unsecur 6.7% /2036	225,000	278,471	0.19
EnSCO sr unsecur 5.75% /2044			
(United Kingdom) (2)	275,000	277,120	0.19
General Electric sr unsecur 4.5% /2044	250,000	275,315	0.19
Bank of America subord SerMTN 4.25% /2026	272,000	272,094	0.19
DCP Midstream Operating co gtd 2.7% /2019	275,000	268,639	0.18
Kinder Morgan Energy Partners co gtd 3.5% /2023	275,000	263,238	0.18
General Motors Financial co gtd 4.375% /2021	250,000	261,250	0.18
LYB International Finance co gtd 4.875% /2044 (Netherlands) (2)	250,000	260,715	0.18
Liberty Mutual Group co gtd Ser144A priv plmt 4.85% /2044	250,000	254,704	0.17
Citigroup subord 5.5% /2025	225,000	249,496	0.17
Noble Energy sr unsecur 3.9% /2024	250,000	247,752	0.17
Bed Bath & Beyond sr unsecur 5.165% /2044	230,000	240,816	0.17
Becton Dickinson & Co sr unsecur 3.734% /2024	230,000	236,257	0.16
Zimmer Holdings sr unsecur 5.75% /2039	190,000	230,565	0.16
Walgreens Boots Alliance co gtd 3.8% /2024	225,000	229,798	0.16
AES sr unsecur 7.375% /2021	200,000	227,000	0.16
Capital One Financial sr unsecur 2.45% /2019	225,000	224,583	0.15
Noble Energy sr unsecur 5.05% /2044	225,000	224,352	0.15
Lamar Media co gtd 5.375% /2024	215,000	223,063	0.15
RR Donnelley & Sons sr unsecur 7.875% /2021	200,000	221,896	0.15
ADT sr unsecur 6.25% /2021	210,000	219,344	0.15
NOVA Chemicals sr unsecur Ser144A priv plmt 5.25% /2023 (Canada) (2)	210,000	212,888	0.15
Chrysler Group/CG Co-Issuer secured 8% /2019	200,000	212,343	0.15
American International Group sr unsecur 6.4% /2020	175,000	208,884	0.14
Aramark Services co gtd 5.75% /2020	200,000	207,441	0.14
Marquette Transportation Finance secured 10.875% /2017	200,000	207,000	0.14
United Airlines 2014-2 Class A Pass Through Trust Pass Through Certificates SerA 3.75% /2026	200,000	201,500	0.14
Voya Financial co gtd 5.65% /2053 (5)	200,000	199,275	0.14
Healthcare Trust of America Holdings co gtd 3.7% /2023	200,000	198,519	0.14
Realty Income sr unsecur 3.25% /2022	200,000	198,294	0.14
Omnicom Group co gtd 3.65% /2024	184,000	184,843	0.13
Tiffany & Co sr unsecur Ser144A priv plmt 4.9% /2044	175,000	180,096	0.12
Oracle sr unsecur 3.4% /2024	175,000	179,641	0.12
CNA Financial sr unsecur 5.75% /2021	150,000	172,117	0.12
United Technologies sr unsecur 4.5% /2042	150,000	163,649	0.11
Transocean co gtd 3.8% /2022 (Cayman Islands) (2)	200,000	163,140	0.11
MasTec co gtd 4.875% /2023	170,000	160,340	0.11
Kinder Morgan co gtd 4.3% /2025	150,000	151,046	0.10
L-3 Communications co gtd 4.75% /2020	136,000	146,212	0.10
JPMorgan Chase & Co sr unsecur SerEMTN 2.875% /2028	(EUR) 100,000	138,873	0.10
Citigroup sr unsecur 6.875% /2038	100,000	137,906	0.09
Kinder Morgan Energy Partners co gtd 4.15% /2024	125,000	124,939	0.09
Capital One Financial subord 6.15% /2016	100,000	107,559	0.07
Ashland sr unsecur 6.875% /2043	100,000	107,000	0.07
Time Warner co gtd 4.65% /2044	100,000	104,425	0.07
American Campus Communities Operating Partnership co gtd 3.75% /2023	100,000	100,045	0.07
Medtronic sr unsecur Ser144A priv plmt 4.625% /2045	75,000	81,318	0.06
Altria Group co gtd 10.2% /2039	33,000	57,861	0.04
NetApp sr unsecur 2% /2017	50,000	50,116	0.03
Silgan Holdings sr unsecur 5.5% /2022	44,000	45,210	0.03
Total for United States of America			45.31

Global Credit Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom			
HSBC Holdings subord SerEMTN 6% /2019	(EUR) 1,000,000	1,452,578	1.00
NGG Finance co gtd SerGBP 5.625% /2073 (5)	(GBP) 775,000	1,283,552	0.88
Lloyds Bank subord SerEMTN 6.5% /2020	(EUR) 800,000	1,196,346	0.82
Royal Bank of Scotland sr unsecur SerEMTN 5.5% /2020	(EUR) 775,000	1,166,078	0.80
Standard Chartered Bank subord SerEMTN 5.875% /2017	(EUR) 750,000	1,027,614	0.71
Barclays Bank subord SerEMTN 6% /2021	(EUR) 550,000	819,440	0.56
BP Capital Markets co gtd 3.245% /2022	825,000	815,789	0.56
G4S International Finance co gtd SerEMTN 2.625% /2018	(EUR) 575,000	744,438	0.51
InterContinental Hotels Group co gtd SerEMTN 3.875% /2022	(GBP) 425,000	698,835	0.48
Abbey National Treasury Services co gtd 3.05% /2018	565,000	584,899	0.40
British Airways 2013-1 Class A Pass Through Trust Pass Through Certificates Ser144A priv plmt 4.625% /2024	537,504	566,246	0.39
Smiths Group co gtd 4.125% /2017	(EUR) 400,000	522,027	0.36
Abbey National Treasury Services / Stamford co gtd 4% /2024	370,000	386,964	0.27
BAE Systems Holdings co gtd Ser144A priv plmt 3.8% /2024 (United States of America) (2)	375,000	383,460	0.26
John Lewis sr unsecur 4.25% /2034	(GBP) 225,000	362,863	0.25
Virgin Media Finance co gtd RegS 6.375% /2024	(GBP) 200,000	336,062	0.23
CEVA Group sr secured Ser144A priv plmt 7% /2021	340,000	329,800	0.23
Royal Bank of Scotland sr unsecur SerEMTN 5.375% /2019	(EUR) 200,000	294,900	0.20
Standard Chartered subord Ser144A priv plmt 5.7% /2044	270,000	282,782	0.19
HSBC Holdings jr subord 6.375% perpetual (5)	200,000	203,233	0.14
Nationwide Building Society jr subord SerEMTN 6.875% perpetual (5)	(GBP) 100,000	152,611	0.10
Total for United Kingdom			9.34
France			
Crédit Agricole sr unsecur Ser144A priv plmt 3.875% /2024	1,050,000	1,088,220	0.75
BNP Paribas co gtd SerBKNT 5% /2021	925,000	1,044,616	0.72
BPCE subord Ser144A priv plmt 5.15% /2024	1,000,000	1,032,200	0.71
Crédit Agricole subord SerEMTN 3.9% /2021	(EUR) 550,000	763,071	0.52
AXA subord SerEMTN 5.125% /2043 (5)	(EUR) 525,000	747,961	0.51
BNP Paribas subord SerEMTN 5.431% /2017	(EUR) 500,000	680,644	0.47
Société Générale subord Ser144A priv plmt 5% /2024	619,000	622,742	0.43
Edenred sr unsecur 3.625% /2017	(EUR) 400,000	523,751	0.36
Orange jr subord SerEMTN 5% perpetual (5)	(EUR) 340,000	437,880	0.30
Accor sr unsecur 2.625% /2021	(EUR) 300,000	386,660	0.27
Ingenico sr unsecur 2.5% /2021	(EUR) 300,000	378,717	0.26
Crédit Agricole Assurances subord 4.5% perpetual (5)	(EUR) 300,000	376,727	0.26
Electricité de France jr subord SerEMTN 5% perpetual (5)	(EUR) 200,000	269,802	0.18
Vilmorin & Cie sr unsecur 2.375% /2021	(EUR) 200,000	254,878	0.17
Crédit Agricole jr subord Ser144A priv plmt 7.875% perpetual (5)	200,000	204,511	0.14
BNP Paribas subord 4.25% /2024	200,000	202,938	0.14
Lafarge sr unsecur SerEMTN 4.75% /2020	(EUR) 100,000	143,786	0.10
Total for France			6.29

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

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Australia			
Commonwealth Bank of Australia sr unsecur Ser144A priv plmt 5% /2020	1,450,000	1,624,116	1.11
Macquarie Group sr unsecur Ser144A priv plmt 6% /2020	1,050,000	1,181,150	0.81
National Australia Bank subord SerEMTN 6.75% /2023 (5)	(EUR) 725,000	1,034,459	0.71
Australia & New Zealand Banking Group subord SerEMTN 5.125% /2019	(EUR) 450,000	643,728	0.44
Wesfarmers co gtd Ser144A priv plmt 1.874% /2018	490,000	488,388	0.34
Origin Energy Finance co gtd Ser144A priv plmt 3.5% /2018	400,000	406,916	0.28
Scentre Management co gtd SerEMTN 2.25% /2024	(EUR) 250,000	324,193	0.22
Transurban Finance Proprietary sr secured SerEMTN 2.5% /2020	(EUR) 200,000	263,210	0.18
Brambles Finance co gtd 2.375% /2024	(EUR) 200,000	261,953	0.18
Aurizon Network Pty sr unsecur SerEMTN 2% /2024	(EUR) 200,000	247,946	0.17
Transurban Finance Pty sr secured SerEMTN 1.875% /2024	(EUR) 100,000	124,612	0.09
Total for Australia			4.53
Netherlands			
ABN Amro Bank subord SerEMTN 6.375% /2021	(EUR) 900,000	1,359,189	0.93
Coöperatieve Centrale Raiffeisen-Boerenleenbank subord 2.5% /2026 (5)	(EUR) 950,000	1,174,516	0.80
Coöperatieve Centrale Raiffeisen-Boerenleenbank co gtd 3.875% /2022	965,000	1,028,762	0.71
ING Bank subord Ser144A priv plmt 5.8% /2023	750,000	833,254	0.57
Koninklijke Philips sr unsecur 5.75% /2018	650,000	725,679	0.50
Achmea sr unsecur SerEMTN 2.5% /2020	(EUR) 300,000	395,587	0.27
Coöperatieve Centrale Raiffeisen-Boerenleenbank co gtd 3.95% /2022	300,000	305,377	0.21
Delta Lloyd subord SerEMTN 4.375% perpetual (5)	(EUR) 150,000	174,823	0.12
NN Group subord 4.625% /2044 (5)	(EUR) 100,000	128,255	0.09
Aegon subord SerEMTN 4% /2044 (5)	(EUR) 100,000	126,739	0.09
Total for Netherlands			4.29
Switzerland			
Aquarius and Investments for Zurich Insurance subord SerEMTN 4.25% /2043 (Ireland) (2) (5)	(EUR) 800,000	1,098,008	0.75
Credit Suisse subord Ser144A priv plmt 6.5% /2023	675,000	744,684	0.51
Novartis Capital co gtd 3.4% /2024 (United States of America) (2)	695,000	723,606	0.50
Willow No.2 Ireland for Zurich Insurance sr unsecur SerEMTN 3.375% /2022 (Ireland) (2)	(EUR) 500,000	711,547	0.49
Glencore Funding co gtd Ser144A priv plmt 4.125% /2023 (United States of America) (2)	660,000	648,526	0.44
UBS subord 5.125% /2024	500,000	504,390	0.35
Glencore Funding co gtd Ser144A priv plmt 2.5% /2019 (United States of America) (2)	175,000	172,225	0.12
Total for Switzerland			3.16
Spain			
Telefonica Emisiones co gtd SerEMTN 4.71% /2020	(EUR) 1,100,000	1,589,268	1.09
ADIF Alta Velocidad sr unsecur SerEMTN 3.5% /2024	(EUR) 600,000	832,254	0.57

Global Credit Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Spain (continued)			
BBVA Subordinated Capital co gtd 3.5% /2024 (5)	(EUR) 600,000	754,652	0.52
Banco Santander jr subord RegS 6.375% perpetual (5)	400,000	392,730	0.27
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (2) (5)	(EUR) 200,000	261,340	0.18
Gas Natural Fenosa Finance co gtd 4.125% perpetual (Netherlands) (2) (5)	(EUR) 200,000	249,748	0.17
Telefonica Europe co gtd 6.5% perpetual (Netherlands) (2) (5)	(EUR) 100,000	132,946	0.09
Telefonica Europe co gtd 4.2% perpetual (Netherlands) (2) (5)	(EUR) 100,000	123,060	0.09
Total for Spain			2.98
China			
Want Want China Finance co gtd Ser144A priv plmt 1.875% /2018 (British Virgin Islands) (2)	1,425,000	1,397,847	0.96
Amber Circle Funding co gtd RegS 3.25% /2022 (Cayman Islands) (2)	1,350,000	1,329,440	0.91
Baidu sr unsecur 3.25% /2018 (Cayman Islands) (2)	800,000	819,084	0.56
CNOOC Finance 2012 co gtd Ser144A priv plmt 3.875% /2022 (British Virgin Islands) (2)	425,000	433,636	0.30
Industrial & Commercial Bank of China sr unsecur SerMTN 3.231% /2019	330,000	332,265	0.23
Total for China			2.96
Germany			
Daimler Finance North America co gtd 8.5% /2031 (United States of America) (2)	575,000	887,113	0.61
Linde Finance co gtd 7.375% /2066 (Netherlands) (2) (5)	(EUR) 525,000	695,548	0.48
Volkswagen International Finance co gtd RegS 4.625% perpetual (Netherlands) (2) (5)	(EUR) 300,000	398,408	0.27
Deutsche Annington Finance co gtd 3.625% /2021 (Netherlands) (2)	(EUR) 250,000	350,898	0.24
Bayer jr subord 3.75% /2074 (5)	(EUR) 250,000	322,547	0.22
Deutsche Annington Finance co gtd 3.125% /2019 (Netherlands) (2)	(EUR) 200,000	266,885	0.18
Deutsche Annington Finance co gtd 4.625% /2074 (Netherlands) (2) (5)	(EUR) 200,000	255,209	0.18
EnBW Energie Baden-Wuerttemberg jr subord SerEMTN 3.625% /2076 (5)	(EUR) 200,000	246,162	0.17
Allianz jr subord 3.375% perpetual (5)	(EUR) 200,000	244,301	0.17
SAP sr unsecur SerEMTN 1.125% /2023	(EUR) 175,000	217,341	0.15
O2 Telefonica Deutschland Finanzierungs co gtd 1.875% /2018	(EUR) 150,000	190,661	0.13
Total for Germany			2.80
Italy			
Intesa Sanpaolo co gtd 5.25% /2024	800,000	875,620	0.60
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	600,000	698,259	0.48
Enel Finance International co gtd Ser144A priv plmt 5.125% /2019 (Netherlands) (2)	450,000	497,115	0.34
Gtech Spa co gtd 5.375% /2018	(EUR) 250,000	336,712	0.23
Enel Finance International co gtd SerEMTN 5% /2022 (Netherlands) (2)	(EUR) 200,000	305,963	0.21

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Italy (continued)			
Enel subord Ser144A priv plmt 8.75% /2073 (5)	210,000	244,712	0.17
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	(EUR) 150,000	242,007	0.17
Enel subord 5% /2075 (5)	(EUR) 150,000	193,202	0.13
Poste Vita subord 2.875% /2019	(EUR) 150,000	189,984	0.13
Total for Italy			2.46
Canada			
TransAlta sr unsecur 4.5% /2022	750,000	759,458	0.52
Goldcorp sr unsecur 3.7% /2023	421,000	411,210	0.28
Barrick Gold sr unsecur 4.1% /2023	415,000	404,407	0.28
Lundin Mining sr secured Ser144A priv plmt 7.5% /2020	261,000	259,043	0.18
TransCanada PipeLines sr unsecur 7.625% /2039	175,000	241,091	0.17
MDC Partners co gtd Ser144A priv plmt 6.75% /2020	200,000	205,250	0.14
Bombardier sr unsecur Ser144A priv plmt 6.125% /2023	188,000	192,230	0.13
Goldcorp sr unsecur 5.45% /2044	175,000	179,131	0.12
Eldorado Gold sr unsecur Ser144A priv plmt 6.125% /2020	135,000	131,625	0.09
Total for Canada			1.91
Mexico			
Sigma Alimentos co gtd Ser144A priv plmt 5.625% /2018	600,000	652,425	0.45
BBVA Bancomer subord Ser144A priv plmt 6.5% /2021	600,000	650,946	0.45
Mexichem co gtd Ser144A priv plmt 5.875% /2044	325,000	309,563	0.21
Fermaca Enterprises S de RL de sr secured Ser144A priv plmt 6.375% /2038	255,000	261,375	0.18
Alfa sr unsecur Ser144A priv plmt 5.25% /2024	200,000	208,500	0.14
Total for Mexico			1.43
India			
Bharti Airtel International co gtd 4% /2018 (Netherlands) (2)	(EUR) 600,000	786,402	0.54
Indian Railway Finance sr unsecur 3.917% /2019	400,000	413,282	0.28
Vedanta Resources sr unsecur Ser144A priv plmt 6% /2019 (United Kingdom) (2)	400,000	390,270	0.27
Total for India			1.09
Ireland			
Bord Gais Eireann sr unsecur SerEMTN 3.625% /2017	(EUR) 525,000	691,802	0.47
CRH America co gtd 6% /2016 (United States of America) (2)	425,000	457,515	0.31
Ryanair co gtd SerEMTN 1.875% /2021	(EUR) 260,000	328,858	0.23
Total for Ireland			1.01
Belgium			
ASR Nederland subord 5% perpetual (Netherlands) (2) (5)	(EUR) 600,000	741,330	0.51
Solvay Finance co gtd 5.425% perpetual (France) (2) (5)	(EUR) 275,000	366,768	0.25
Anheuser-Busch InBev Finance co gtd 3.7% /2024 (United States of America) (2)	350,000	365,244	0.25
Total for Belgium			1.01

Global Credit Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Brazil			
Vale Overseas co gtd 5.625% /2019 (Cayman Islands) (2)	425,000	452,264	0.31
Vale Overseas co gtd 4.375% /2022 (Cayman Islands) (2)	450,000	433,863	0.30
BRF sr unsecur Ser144A priv plmt 3.95% /2023	220,000	205,840	0.14
Total for Brazil			0.75
Singapore			
DBS Group Holdings sr unsecur Ser144A priv plmt 2.246% /2019	900,000	900,051	0.62
Total for Singapore			0.62
United Arab Emirates			
ADCB Finance Cayman co gtd SerGMTN 2.5% /2018 (Cayman Islands) (2)	825,000	828,317	0.57
Total for United Arab Emirates			0.57
Sweden			
Swedbank sr unsecur Ser144A priv plmt 2.375% /2019	820,000	826,023	0.57
Total for Sweden			0.57
Peru			
Banco de Credito del Peru sr subord Ser144A priv plmt 6.125% /2027 (5)	775,000	822,461	0.56
Total for Peru			0.56
Thailand			
Thai Oil sr unsecur Ser144A priv plmt 3.625% /2023	425,000	418,729	0.29
PTT Exploration & Production sr unsecur Ser144A priv plmt 3.707% /2018	240,000	248,659	0.17
Total for Thailand			0.46
Portugal			
EDP Finance sr unsecur Ser144A priv plmt 4.125% /2020 (Netherlands) (2)	300,000	302,645	0.21
EDP Finance sr unsecur Ser144A priv plmt 5.25% /2021 (Netherlands) (2)	200,000	210,563	0.14
Total for Portugal			0.35
Japan			
Toyota Motor Credit sr unsecur SerMTn 2.75% /2021 (United States of America) (2)	500,000	507,025	0.35
Total for Japan			0.35
Indonesia			
PT Pertamina Persero sr unsecur Ser144A priv plmt 6.45% /2044	420,000	439,114	0.30
Total for Indonesia			0.30

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Austria			
Vienna Insurance Group subord 5.5% /2043 (5)	(EUR) 300,000	411,143	0.28
Total for Austria			0.28
Hong Kong			
Champion MTN co gtd SerEMTN 3.75% /2023 (Cayman Islands) (2)	400,000	373,202	0.26
Total for Hong Kong			0.26
Qatar			
CBQ Finance co gtd 2.875% /2019 (Bermuda) (2)	350,000	352,559	0.24
Total for Qatar			0.24
Slovakia			
SPP Infrastructure financing co gtd 3.75% /2020 (Netherlands) (2)	(EUR) 200,000	263,058	0.18
Total for Slovakia			0.18
Israel			
Teva Pharmaceutical Finance IV co gtd 3.65% /2021 (Curacao) (2)	237,000	244,040	0.17
Total for Israel			0.17
Chile			
GNL Quintero sr unsecur Ser144A priv plmt 4.634% /2029	220,000	224,047	0.15
Total for Chile			0.15
Colombia			
Ecopetrol sr unsecur 5.875% /2045	186,000	173,738	0.12
Total for Colombia			0.12
Romania			
Cable Communications Systems sr secured RegS 7.5% /2020 (Netherlands) (2)	(EUR) 100,000	123,730	0.08
Total for Romania			0.08
Total for Corporate Bonds			96.58
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	2,304,426	2,304,426	1.58
Total for Mutual Fund			1.58
Total Investment Securities		143,021,248	98.16

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

Global Credit Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Long Gilt Future	03/2015	34	6,324,022	Goldman Sachs	188,879	0.14
US Syr T-note Future	03/2015	17	2,020,609	Goldman Sachs	930	0.00
US Long Bond Future	03/2015	(4)	(577,875)	Goldman Sachs	1,807	0.00
US Treasury Ultra Bond Future	03/2015	2	330,063	Goldman Sachs	3,875	0.00
Unrealised Gain on Financial Futures Contracts					195,491	0.14
Euro BOBL Future	03/2015	(7)	(1,106,034)	Goldman Sachs	(7,811)	(0.02)
Euro Bund Future	03/2015	(16)	(3,024,651)	Goldman Sachs	(50,687)	(0.02)
Euro OAT Future	03/2015	(4)	(714,200)	Goldman Sachs	(9,169)	(0.01)
Euro SCHATZ Future	03/2015	(3)	(404,193)	Goldman Sachs	(642)	0.00
US 2yr T-note Future	03/2015	256	55,968,000	Goldman Sachs	(47,768)	(0.03)
US 10yr T-note Future	03/2015	(288)	(36,499,500)	Goldman Sachs	(232,312)	(0.16)
Unrealised Loss on Financial Futures Contracts					(348,389)	(0.24)
Net Unrealised Loss on Financial Futures Contracts					(152,898)	(0.10)

Cash of USD 673,317 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of USD 92,031 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
08/01/2015	124,677 USD	100,000 EUR	Deutsche Bank	3,392	0.00
08/01/2015	2,087,945 USD	1,675,000 EUR	Westpac Bank	56,416	0.04
09/01/2015	2,167,281 USD	2,550,000 AUD	Commonwealth Bank	83,520	0.06
12/01/2015	880,993 USD	850,000 CHF	UBS	23,538	0.02
12/01/2015	136,935 USD	135,000 CHF	Westpac Bank	751	0.00
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				167,617	0.12
06/01/2015	215,000 EUR	261,593 USD	Westpac Bank	(836)	0.00
07/01/2015	1,650,000 CAD	1,467,704 USD	J.P. Morgan	(44,336)	(0.03)
07/01/2015	3,825,000 CAD	3,396,317 USD	Westpac Bank	(96,692)	(0.07)
08/01/2015	960,000 EUR	1,195,041 USD	Westpac Bank	(30,702)	(0.02)
12/01/2015	1,400,000 CHF	1,165,171 EUR	UBS	(968)	0.00
12/01/2015	490,000 CHF	508,083 USD	UBS	(13,785)	(0.01)
15/01/2015	127,357 EUR	100,000 GBP	HSBC	(1,121)	0.00
15/01/2015	4,990,000 GBP	7,796,950 USD	UBS	(32,626)	(0.02)
27/01/2015	58,350,000 JPY	493,054 USD	Deutsche Bank	(4,675)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(225,741)	(0.15)

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
CHF Hedged Share Class					
30/01/2015	323,908 CHF	381,325 CAD	J.P. Morgan	(1,925)	0.00
30/01/2015	2,151,244 CHF	1,789,490 EUR	J.P. Morgan	(39)	0.00
30/01/2015	740,468 CHF	484,005 GBP	J.P. Morgan	(5,792)	0.00
30/01/2015	33,088 CHF	4,044,537 JPY	J.P. Morgan	(463)	0.00
30/01/2015	6,782,293 CHF	6,868,061 USD	J.P. Morgan	(23,955)	(0.03)

Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts (32,174) (0.03)

Total Unrealised Loss on Forward Foreign Currency Exchange Contracts (257,915) (0.18)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (90,298) (0.06)

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Sell	The Markit CDX North America High Yield Index Series 21						
	20/12/2018	USD	4,950,000	20/12/2018	Barclays Bank	353,071	0.25

Unrealised Gain on Credit Default Swap Contracts 353,071 0.25

Buy	The Markit CDX North America High Yield Index Series 21						
	20/12/2018	USD	1,361,250	20/12/2018	Barclays Bank	(97,094)	(0.07)
Buy	The Markit CDX North America Investment Grade Index Series 23						
	20/12/2019	USD	11,350,000	20/12/2019	Barclays Bank	(184,002)	(0.13)
Buy	iTraxx Europe Senior Financials Series 21						
	01/06/2019	EUR	550,000	20/06/2019	Barclays Bank	(79,008)	(0.05)
Buy	Quest Diagnostics 6.95%						
	01/07/2037	USD	355,000	20/03/2019	Barclays Bank	(4,927)	0.00
Buy	Yum! Brands 6.25%						
	15/03/2018	USD	375,000	20/12/2018	Barclays Bank	(7,327)	(0.01)

Unrealised Loss on Credit Default Swap Contracts (372,358) (0.26)

Net Unrealised Loss on Credit Default Swap Contracts (19,287) (0.01)

Global Credit Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2014, expressed in US dollars.

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Pay fixed rate 1.199%				Societe Generale		
Receive floating rate				Corporate & Investment banking		
USD LIBOR 3 months	USD	16,200,000	08/09/2017		(67,790)	(0.04)
Pay fixed rate 1.841%				Societe Generale		
Receive floating rate				Corporate & Investment banking		
USD LIBOR 3 months	USD	4,900,000	08/09/2019		(54,689)	(0.04)
Pay fixed rate 1.173%				Barclays Bank		
Receive floating rate	USD	15,150,000	05/09/2017		(53,937)	(0.04)
Pay fixed rate 1.809%				Barclays Bank		
Receive floating rate	USD	4,650,000	05/09/2019		(45,388)	(0.03)
Pay fixed rate 1.124%				Royal Bank of Scotland		
Receive floating rate	USD	8,300,000	24/07/2017		(36,279)	(0.02)
Pay fixed rate 1.2%				Societe Generale		
Receive floating rate				Corporate & Investment banking		
USD LIBOR 3 months	USD	2,600,000	10/09/2017		(10,576)	(0.01)
Pay fixed rate 1.731%				Societe Generale		
Receive floating rate				Corporate & Investment banking		
USD LIBOR 3 months	USD	1,425,000	21/08/2019		(9,713)	(0.01)
Pay fixed rate 1.85%				Societe Generale		
Receive floating rate				Corporate & Investment banking		
USD LIBOR 3 months	USD	650,000	10/09/2019		(7,452)	(0.01)
Pay fixed rate 1.08%				Societe Generale		
Receive floating rate				Corporate & Investment banking		
USD LIBOR 3 months	USD	4,300,000	21/08/2017		(6,901)	0.00
Unrealised Loss on Interest Rate Swap Contracts					(292,725)	(0.20)
Net Unrealised Gain on Interest Rate Swap Contracts					(292,725)	(0.20)
Total Derivatives					(555,208)	(0.37)
Other Assets less Liabilities					3,234,964	2.21
Total Net Asset Value					145,701,004	100.00

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

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

(5) Variable coupon rates are those quoted as of 31 December 2014.

Global Fixed Income Opportunities Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
United States of America			
Transocean co gtd 3.8% /2022 (Cayman Islands) (2)	3,200,000	2,610,240	0.33
ON Semiconductor co gtd SerB CV 2.625% /2026	1,840,000	2,209,150	0.28
Akamai Technologies sr unsecur Ser144A priv plmt CV 0% /2019	2,000,000	2,088,760	0.26
Nuance Communications sr unsecur CV 2.75% /2031	2,098,000	2,087,783	0.26
Citrix Systems sr unsecur Ser144A priv plmt CV 0.5% /2019	1,975,000	2,074,984	0.26
HomeAway sr unsecur Ser144A priv plmt CV 0.125% /2019	2,181,000	2,038,832	0.25
Priceline Group sr unsecur CV 0.35% /2020	1,806,000	2,037,411	0.25
Ctrip.com International sr unsecur CV 1.25% /2018 (Cayman Islands) (2)	1,900,000	1,861,088	0.23
Denbury Resources co gtd 4.625% /2023	2,125,000	1,846,540	0.23
CSC Holdings sr unsecur Ser144A priv plmt 5.25% /2024	1,825,000	1,834,125	0.23
ACMP Finance co gtd 4.875% /2023	1,775,000	1,816,216	0.23
Ball co gtd 4% /2023	1,875,000	1,813,463	0.23
HCA sr secured 4.75% /2023	1,775,000	1,800,320	0.22
MGM Resorts International co gtd 6% /2023	1,780,000	1,794,026	0.22
AerCap Ireland Capital / AerCap Global Aviation Trust co gtd Ser144A priv plmt 3.75% /2019 (Ireland) (2)	1,800,000	1,788,750	0.22
Wynn Las Vegas / Wynn Las Vegas Capital sr unsecur 5.375% /2022	1,750,000	1,784,501	0.22
CBS Outdoor Americas Capital co gtd Ser144A priv plmt 5.25% /2022	1,750,000	1,778,437	0.22
Chesapeake Energy co gtd 5.75% /2023	1,700,000	1,774,290	0.22
SM Energy sr unsecur Ser144A priv plmt 6.125% /2022	1,875,000	1,767,187	0.22
Kennedy-Wilson co gtd 5.875% /2024	1,766,000	1,763,881	0.22
Aramark Services co gtd 5.75% /2020	1,700,000	1,763,248	0.22
Chrysler Group/CG Co-Issuer secured 8% /2019	1,640,000	1,741,213	0.22
Yahoo! sr unsecur CV 0% /2018	1,386,000	1,586,104	0.20
BioMarin Pharmaceutical sr subord CV 1.5% /2020	1,275,000	1,569,047	0.20
CVS Pass-Through Trust Series 2014 Pass Through Certificates Ser144A priv plmt 4.163% /2036	1,510,771	1,560,112	0.20
Lear co gtd 5.25% /2025	1,500,000	1,523,392	0.19
Goldman Sachs Group subord 6.75% /2037	1,200,000	1,511,394	0.19
Prudential Financial jr subord 5.625% /2043 (5)	1,390,000	1,436,092	0.18
salesforce.com inc sr unsecur CV 0.25% /2018	1,259,000	1,435,417	0.18
Bank of America subord 6.11% /2037	1,175,000	1,405,476	0.18
Bed Bath & Beyond sr unsecur 5.165% /2044	1,160,000	1,214,549	0.15
Extra Space Storage co gtd Ser144A priv plmt CV 2.375% /2033	1,050,000	1,158,937	0.14
Genworth Holdings co gtd 7.625% /2021	1,150,000	1,135,113	0.14
JB Poindexter & Co sr unsecur Ser144A priv plmt 9% /2022	1,000,000	1,085,000	0.14
Wise Metals Intermediate Holdings / Wise Holdings Finance sr unsecur Ser144A priv plmt 9.75% /2019	1,000,000	1,066,250	0.13
Rivers Pittsburgh Borrower Finance sr secured Ser144A priv plmt 9.5% /2019	998,000	1,062,870	0.13
Harland Clarke Holdings sr secured Ser144A priv plmt 9.75% /2018	1,000,000	1,062,500	0.13
Pittsburgh Glass Works sr secured Ser144A priv plmt 8% /2018	1,000,000	1,060,000	0.13
Viasystems sr secured Ser144A priv plmt 7.875% /2019	1,000,000	1,060,000	0.13
Gibson Brands sr secured Ser144A priv plmt 8.875% /2018	1,100,000	1,058,750	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.

Global Fixed Income Opportunities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
US Foods co gtd 8.5% /2019	1,000,000	1,058,005	0.13
Allied Specialty Vehicles sr secured Ser144A priv plmt 8.5% /2019	1,000,000	1,052,500	0.13
XPO Logistics sr unsecur Ser144A priv plmt 7.875% /2019	1,000,000	1,050,000	0.13
Cequel Communications Holdings sr unsecur Ser144A priv plmt 6.375% /2020	1,000,000	1,040,000	0.13
Waterjet Holdings sr secured Ser144A priv plmt 7.625% /2020	1,004,000	1,036,630	0.13
Coveris Holdings co gtd Ser144A priv plmt 7.875% /2019 (Luxembourg) (2)	1,000,000	1,035,000	0.13
Ahern Rentals secured Ser144A priv plmt 9.5% /2018	1,000,000	1,032,500	0.13
KCG Holdings sr secured Ser144A priv plmt 8.25% /2018	1,000,000	1,030,000	0.13
Prince Mineral Holding sr secured Ser144A priv plmt 12.5% /2019	1,000,000	1,027,500	0.13
Synchrony Financial sr unsecur 4.25% /2024	1,000,000	1,027,160	0.13
Jac Holding sr secured Ser144A priv plmt 11.5% /2019	1,000,000	1,025,000	0.13
Kemet sr secured 10.5% /2018	1,000,000	1,022,835	0.13
Select Medical co gtd 6.375% /2021	1,000,000	1,022,500	0.13
Midcontinent Communications & Midcontinent Finance co gtd Ser144A priv plmt 6.25% /2021	1,000,000	1,020,000	0.13
CTR Partnership / CareTrust Capital co gtd 5.875% /2021	1,000,000	1,015,000	0.13
NOVA Chemicals sr unsecur Ser144A priv plmt 5.25% /2023 (Canada) (2)	1,000,000	1,013,750	0.13
Zachry Holdings sr unsecur Ser144A priv plmt 7.5% /2020	1,000,000	1,010,000	0.13
AES sr unsecur 4.875% /2023	1,000,000	1,002,500	0.12
Building Materials of America sr unsecur Ser144A priv plmt 5.375% /2024	1,000,000	1,002,500	0.12
Armored Autogroup co gtd 9.25% /2018	1,000,000	1,000,000	0.12
Hockey Merger Sub 2 sr unsecur Ser144A priv plmt 7.875% /2021	1,000,000	997,500	0.12
Seminole Hard Rock Entertainment co gtd Ser144A priv plmt 5.875% /2021	1,000,000	995,000	0.12
Florida East Coast Holdings sr secured Ser144A priv plmt 6.75% /2019	1,000,000	992,500	0.12
inVentiv Health sr secured Ser144A priv plmt 9% /2018	965,000	989,125	0.12
DISH DBS co gtd 5% /2023	1,000,000	978,595	0.12
Global Partners / GLP Finance co gtd Ser144A priv plmt 6.25% /2022	1,000,000	975,000	0.12
Signode Industrial Group Lux SA / Signode Industrial Group US sr unsecur Ser144A priv plmt 6.375% /2022	1,000,000	970,000	0.12
Suburban Propane Partners / Suburban Energy Finance sr unsecur 5.5% /2024	1,000,000	965,140	0.12
American Achievement secured Ser144A priv plmt 10.875% /2016	1,000,000	961,250	0.12
Monitronics International co gtd 9.125% /2020	1,000,000	955,000	0.12
Artesyn Escrow sr secured Ser144A priv plmt 9.75% /2020	1,000,000	952,500	0.12
Aspect Software secured 10.625% /2017	1,000,000	950,000	0.12
WPX Energy sr unsecur 5.25% /2024	1,000,000	942,500	0.12
Jefferies Finance sr unsecur Ser144A priv plmt 7.375% /2020	1,000,000	940,000	0.12
Rowan co gtd 5.85% /2044	1,000,000	937,130	0.12
Rice Energy co gtd Ser144A priv plmt 6.25% /2022	1,000,000	935,000	0.12
Ensco sr unsecur 5.75% /2044 (United Kingdom) (2)	925,000	932,132	0.12

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

United States of America (continued)

Aston Escrow sr secured Ser144A priv plmt 9.5% /2021	1,000,000	927,500	0.12
Martin Midstream Finance co gtd 7.25% /2021	1,000,000	925,000	0.12
First Data co gtd 11.75% /2021	795,000	922,192	0.11
syncreon Group co gtd Ser144A priv plmt 8.625% /2021 (Netherlands) (2)	950,000	897,750	0.11
Hexion US Finance sr secured 8.875% /2018	1,000,000	897,500	0.11
JC Penney co gtd 8.125% /2019	1,000,000	889,400	0.11
Navios Maritime Finance II co gtd 8.125% /2019 (Marshall Islands) (2)	1,000,000	885,000	0.11
GE Capital Trust II RegS 5.5% /2067 (5)	(EUR) 675,000	882,092	0.11
PetroQuest Energy co gtd 10% /2017	1,000,000	877,500	0.11
Compiler Finance Sub sr unsecur Ser144A priv plmt 7% /2021	1,000,000	865,000	0.11
Infinity Acquisition Finance sr secured Ser144A priv plmt 7.25% /2022	950,000	864,500	0.11
GenOn Americas Generation sr unsecur 8.5% /2021	1,000,000	855,000	0.11
Kratos Defense & Security Solutions sr secured 7% /2019	1,000,000	855,000	0.11
HD Supply co gtd 7.5% /2020	800,000	846,000	0.11
NVIDIA sr unsecur CV 1% /2018	725,000	844,172	0.10
RR Donnelley & Sons sr unsecur 7.875% /2021	757,000	839,876	0.10
Sugarhouse HSP Gaming Prop Mezz sr secured Ser144A priv plmt 6.375% /2021	917,000	839,055	0.10
Associated Materials sr secured 9.125% /2017	1,000,000	830,000	0.10
Kenan Advantage Group sr unsecur Ser144A priv plmt 8.375% /2018	800,000	828,000	0.10
VWR Funding co gtd 7.25% /2017	785,000	823,269	0.10
Wells Enterprises sr secured Ser144A priv plmt 6.75% /2020	800,000	822,000	0.10
Central Garden and Pet co gtd 8.25% /2018	800,000	814,576	0.10
PC Nextco Finance sr unsecur 8.75% /2019	791,000	802,865	0.10
EnPro Industries co gtd Ser144A priv plmt 5.875% /2022	775,000	785,656	0.10
Bumble Bee Holdco sr unsecur Ser144A priv plmt PIK 9.625% /2018 (Luxembourg) (2)	750,000	785,625	0.10
Provident Funding Associates co gtd Ser144A priv plmt 6.75% /2021	800,000	780,000	0.10
Voya Financial co gtd 5.65% /2053 (5)	775,000	772,191	0.10
CPG Merger Sub co gtd Ser144A priv plmt 8% /2021	750,000	768,750	0.10
Cobalt International Energy sr unsecur CV 2.625% /2019	1,182,000	749,855	0.09
Liberty Media sr unsecur CV 1.375% /2023	752,000	748,710	0.09
Rosetta Resources co gtd 5.875% /2024	850,000	748,688	0.09
Acadia Healthcare co gtd 5.125% /2022	750,000	742,500	0.09
CCO Holdings Capital co gtd 6.5% /2021	700,000	738,892	0.09
Cenveo sr secured Ser144A priv plmt 6% /2019	800,000	737,000	0.09
Starwood Property Trust sr unsecur CV 4.55% /2018	681,000	726,065	0.09
Polymer Group co gtd Ser144A priv plmt 6.875% /2019	750,000	722,812	0.09
Safway Group Holding secured Ser144A priv plmt 7% /2018	750,000	716,250	0.09
Associated Asphalt Finance sr secured Ser144A priv plmt 8.5% /2018	750,000	716,250	0.09
Sabine Pass LNG sr secured 6.5% /2020	700,000	714,000	0.09
Tekni-Plex sr secured Ser144A priv plmt 9.75% /2019	655,000	713,950	0.09
Advanced Micro Devices sr unsecur 6.75% /2019	750,000	713,737	0.09
Beverages & More sr secured Ser144A priv plmt 10% /2018	755,000	712,531	0.09
Yandex sr unsecur Ser144A priv plmt CV 1.125% /2018 (Netherlands) (2)	850,000	703,681	0.09
Bank of America subord SerMTN 4.25% /2026	700,000	700,241	0.09
American Gilsonite sr secured Ser144A priv plmt 11.5% /2017	700,000	696,500	0.09
RSI Home Products secured Ser144A priv plmt 6.875% /2018	650,000	679,250	0.08
Sequa co gtd Ser144A priv plmt 7% /2017	750,000	678,750	0.08

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

Global Fixed Income Opportunities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
United Rentals North America co gtd 5.75% /2024	650,000	673,192	0.08
Rite Aid co gtd 6.75% /2021	650,000	671,729	0.08
Triangle USA Petroleum sr unsecur Ser144A priv plmt 6.75% /2022	1,000,000	665,000	0.08
Hecla Mining co gtd 6.875% /2021	750,000	662,745	0.08
Consolidated Container Capital co gtd Ser144A priv plmt 10.125% /2020	730,000	660,650	0.08
Northern Tier Finance sr secured 7.125% /2020	650,000	656,500	0.08
Guitar Center sr secured Ser144A priv plmt 6.5% /2019	750,000	655,875	0.08
American Builders & Contractors Supply sr unsecur Ser144A priv plmt 5.625% /2021	650,000	654,875	0.08
Tesla Motors sr unsecur CV 0.25% /2019	700,000	651,749	0.08
Lantheus Medical Imaging co gtd 9.75% /2017	679,000	647,596	0.08
DynCorp International co gtd 10.375% /2017	750,000	629,820	0.08
Golden Nugget Escrow sr unsecur Ser144A priv plmt 8.5% /2021	650,000	619,937	0.08
Toll Brothers Finance co gtd CV 0.5% /2032	600,000	611,439	0.08
American Realty Capital Properties sr unsecur CV 3% /2018	650,000	602,469	0.08
Hilcorp Energy I / Hilcorp Finance sr unsecur Ser144A priv plmt 5% /2024	650,000	572,812	0.07
Northern Oil and Gas sr unsecur 8% /2020	750,000	571,875	0.07
Permian Holdings sr secured Ser144A priv plmt 10.5% /2018	754,000	569,270	0.07
Energy XXI Gulf Coast co gtd Ser144A priv plmt 6.875% /2024	1,000,000	542,500	0.07
CCM Merger co gtd Ser144A priv plmt 9.125% /2019	500,000	527,500	0.07
Apex Tool Group co gtd Ser144A priv plmt 7% /2021	600,000	519,000	0.06
Crestwood Midstream Finance co gtd 7.75% /2019	500,000	512,500	0.06
Nuverra Environmental Solutions co gtd 9.875% /2018	800,000	482,492	0.06
SAExploration Holdings sr secured Ser144A priv plmt 10% /2019	750,000	472,500	0.06
Empire Today Finance sr secured Ser144A priv plmt 11.375% /2017	625,000	468,750	0.06
Chester Downs & Marina sr secured Ser144A priv plmt 9.25% /2020	600,000	450,000	0.06
Genworth Holdings co gtd 7.2% /2021	450,000	441,828	0.06
Michael Baker Holdings / Michal Baker Finance sr unsecur Ser144A priv plmt PK 8.875% /2019	450,000	436,500	0.06
Visant co gtd 10% /2017	500,000	434,192	0.05
Iracore International Holdings sr secured Ser144A priv plmt 9.5% /2018	750,000	427,500	0.05
Marquette Transportation Finance secured 10.875% /2017	400,000	414,000	0.05
Bank of America subord SerMTN 4.2% /2024	400,000	408,352	0.05
Michael Baker International sr secured Ser144A priv plmt 8.25% /2018	400,000	400,000	0.05
EXCO Resources co gtd 8.5% /2022	500,000	370,000	0.05
Logan's Roadhouse secured 10.75% /2017	500,000	362,500	0.05
EXCO Resources co gtd 7.5% /2018	425,000	326,421	0.04
Continental Airlines 2012-3 Class C Pass Through Certificates 6.125% /2018	300,000	318,750	0.04
Graton Economic Development Authority sr secured Ser144A priv plmt 9.625% /2019	250,000	274,375	0.03
Advanced Micro Devices sr unsecur 7% /2024	250,000	215,952	0.03
Infor US co gtd 9.375% /2019	200,000	215,750	0.03
Jefferies Group sr unsecur CV 3.875% /2029	196,000	203,839	0.03
Exide Technologies sr secured 8.625% /2018	350,000	16,625	0.00
Total for United States of America			19.87

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United Kingdom			
Nationwide Building Society subord SerEMTN 4.125% /2023 (5)	(EUR) 2,500,000	3,243,736	0.41
Virgin Media Finance co gtd RegS 6.375% /2024	(GBP) 1,200,000	2,016,369	0.25
John Lewis sr unsecur 4.25% /2034	(GBP) 1,025,000	1,653,045	0.21
Lloyds Banking Group jr subord 6.375% perpetual (5)	(EUR) 1,100,000	1,360,766	0.17
Standard Chartered subord SerEMTN 4% /2025 (5)	(EUR) 1,000,000	1,286,122	0.16
Aviva subord SerEMTN 3.875% /2044 (5)	(EUR) 1,025,000	1,283,532	0.16
Stretford 79 sr secured RegS 6.25% /2021	(GBP) 1,000,000	1,229,848	0.15
HSS Financing sr secured RegS 6.75% /2019	(GBP) 750,000	1,215,217	0.15
Lloyds Bank subord SerEMTN 6.5% /2020	(EUR) 750,000	1,121,575	0.14
Voyage Care Bondco sr secured RegS 6.5% /2018	(GBP) 700,000	1,117,199	0.14
Nationwide Building Society jr subord SerEMTN 6.875% perpetual (5)	(GBP) 640,000	976,708	0.12
Algeco Scotsman Global Finance co gtd Ser144A priv plmt 10.75% /2019	1,100,000	957,000	0.12
CEVA Group sr secured Ser144A priv plmt 4% /2018	1,000,000	875,000	0.11
NGG Finance co gtd SerGBP 5.625% /2073 (5)	(GBP) 500,000	828,098	0.10
HSBC Holdings jr subord 6.375% perpetual (5)	800,000	812,932	0.10
INEOS Group Holdings co gtd Ser144A priv plmt 6.125% /2018 (Luxembourg) (2)	700,000	675,500	0.08
Barclays Bank subord SerEMTN 6% /2021	(EUR) 300,000	446,967	0.06
CEVA Group sr secured Ser144A priv plmt 9% /2021	250,000	235,625	0.03
Total for United Kingdom			2.66
France			
BPCE subord Ser144A priv plmt 5.15% /2024	3,500,000	3,612,700	0.45
AXA subord SerEMTN 5.25% /2040 (5)	(EUR) 2,300,000	3,176,696	0.40
Numericable Group sr secured Ser144A priv plmt 6% /2022	1,732,000	1,751,485	0.22
Electricité de France jr subord SerEMTN 5% perpetual (1) (5)	(EUR) 1,200,000	1,618,810	0.20
Orange jr subord SerEMTN 5% perpetual (5)	(EUR) 1,180,000	1,519,702	0.19
Credit Agricole Assurances subord 4.5% perpetual (5)	(EUR) 1,200,000	1,506,907	0.19
Crown European Holdings co gtd RegS 4% /2022	(EUR) 800,000	1,011,581	0.12
Ingenico sr unsecur 2.5% /2021	(EUR) 700,000	883,673	0.11
La Financiere Atalian co gtd RegS 7.25% /2020	(EUR) 650,000	837,885	0.10
Eurofins Scientific sr unsecur 3.125% /2018 (Luxembourg) (2)	(EUR) 500,000	641,349	0.08
Crédit Agricole jr subord Ser144A priv plmt 7.875% perpetual (5)	380,000	388,571	0.05
AXA subord SerEMTN 5.125% /2043 (5)	(EUR) 150,000	213,703	0.03
Total for France			2.14
Germany			
Allianz Finance II co gtd SerEMTN 5.75% /2041 (Netherlands) (2) (5)	(EUR) 2,500,000	3,621,541	0.45
KfW - Kreditanstalt fuer Wiederaufbau govt gtd SerMTN 3.75% /2018	(AUD) 4,000,000	3,390,011	0.42
Aabar Investments sr unsecur RegS CV 4% /2016 (United Arab Emirates) (2)	(EUR) 1,400,000	2,028,793	0.25
Trionista TopCo co gtd RegS 6.875% /2021 (1)	(EUR) 750,000	962,965	0.12
Commerzbank subord SerEMTN 7.75% /2021	(EUR) 600,000	892,521	0.11
Bayer jr subord 3.75% /2074 (5)	(EUR) 550,000	709,603	0.09
Deutsche Annington Finance co gtd 4.625% /2074 (Netherlands) (2) (5)	(EUR) 500,000	638,023	0.08
Volkswagen International Finance co gtd RegS 4.625% perpetual (Netherlands) (2) (5)	(EUR) 450,000	597,612	0.08

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Global Fixed Income Opportunities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Germany (continued)			
RWE jr subord 7% perpetual (5)	(GBP) 200,000	333,503	0.04
Muenchener Rueckversicherungs subord SerEMTN 6.25% /2042 (5)	(EUR) 200,000	303,707	0.04
Allianz jr subord 4.75% perpetual (5)	(EUR) 200,000	271,063	0.03
Total for Germany			1.71
Spain			
Telefonica Europe co gtd 5.875% perpetual (Netherlands) (2) (5)	(EUR) 2,300,000	3,005,409	0.38
BBVA Subordinated Capital co gtd 3.5% /2024 (5)	(EUR) 1,300,000	1,635,079	0.20
Banco Santander jr subord RegS 6.375% perpetual (1) (5)	1,400,000	1,374,555	0.17
Empark Funding sr secured RegS 6.75% /2019 (Luxembourg) (2)	(EUR) 1,000,000	1,313,928	0.16
Gas Natural Fenosa Finance co gtd 4.125% perpetual (Netherlands) (2) (5)	(EUR) 800,000	998,992	0.12
ADIF Alta Velocidad sr unsecur SerEMTN 3.5% /2024	(EUR) 700,000	970,964	0.12
AG Spring Finance II sr secured RegS 9.5% /2019 (Ireland) (1) (2)	(EUR) 750,000	692,821	0.09
Abengoa Greenfield co gtd Ser144A priv plmt 6.5% /2019	750,000	648,750	0.08
Telefonica Europe co gtd 4.2% perpetual (Netherlands) (2) (5)	(EUR) 300,000	369,179	0.05
Grupo Isolux Corsan Finance co gtd RegS 6.625% /2021 (Netherlands) (2)	(EUR) 300,000	317,307	0.04
Total for Spain			1.41
Netherlands			
ABN Amro Bank subord SerEMTN 6.375% /2021	(EUR) 2,250,000	3,397,972	0.43
Aegon subord SerEMTN 4% /2044 (5)	(EUR) 1,350,000	1,710,972	0.21
Constellium co gtd RegS 4.625% /2021 (1)	(EUR) 1,500,000	1,593,760	0.20
Delta Lloyd subord SerEMTN 4.375% perpetual (5)	(EUR) 700,000	815,840	0.10
Playa Resorts Holding co gtd Ser144A priv plmt 8% /2020	800,000	802,000	0.10
NN Group subord 4.625% /2044 (5)	(EUR) 200,000	256,509	0.03
Total for Netherlands			1.07
China			
SINA sr unsecur CV 1% /2018 (Cayman Islands) (2)	2,213,000	2,047,025	0.25
Hengan International Group sr unsecur CV 0% /2018 (Cayman Islands) (2)	(HKD) 15,000,000	1,981,504	0.25
Billion Express Investments co gtd CV 0.75% 18/10/2015 (British Virgin Islands) (2)	1,200,000	1,200,150	0.15
ENN Energy Holdings sr unsecur CV 0% /2018 (Cayman Islands) (2)	750,000	822,596	0.10
Shenzhou International Group Holdings sr unsecur CV 0.5% /2019 (Cayman Islands) (2)	(HKD) 6,000,000	764,381	0.10
BCP Singapore VI Cayman Financing sr secured Ser144A priv plmt 8% /2021 (Cayman Islands) (2)	500,000	505,230	0.06
CITIC Pacific sr unsecur SerEMTN 6.375% /2020 (Hong Kong) (2)	400,000	446,372	0.06
Total for China			0.97

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Mexico			
Petroleos Mexicanos co gtd 4.875% /2022	4,600,000	4,813,279	0.60
Mexichem co gtd Ser144A priv plmt 5.875% /2044	1,100,000	1,047,750	0.13
Petroleos Mexicanos co gtd 6.375% /2045	900,000	1,022,728	0.13
Fernaca Enterprises S de RL de sr secured Ser144A priv plmt 6.375% /2038	435,000	445,875	0.05
Total for Mexico			0.91
Italy			
Assicurazioni Generali sr subord SerEMTN 10.125% /2042 (5)	(EUR) 1,500,000	2,528,709	0.31
Wind Acquisition Finance secured RegS 7% /2021 (Luxembourg) (2)	(EUR) 1,000,000	1,191,786	0.15
Intesa Sanpaolo sr unsecur Ser144A priv plmt 6.5% /2021	875,000	1,018,294	0.13
Enel subord 5% /2075 (1) (5)	(EUR) 750,000	966,012	0.12
Intesa Sanpaolo co gtd 5.25% /2024	400,000	437,810	0.05
Astaldi sr unsecur RegS 7.125% /2020 (1)	(EUR) 300,000	372,821	0.05
Telecom Italia Finance co gtd SerEMTN 7.75% /2033 (Luxembourg) (2)	(EUR) 200,000	322,677	0.04
Total for Italy			0.85
Canada			
Bombardier sr unsecur Ser144A priv plmt 6.125% /2023	1,700,000	1,738,250	0.22
Air Canada co gtd Ser144A priv plmt 7.75% /2021	1,000,000	1,040,000	0.13
Lundin Mining sr secured Ser144A priv plmt 7.5% /2020	1,000,000	992,500	0.12
Baytex Energy co gtd Ser144A priv plmt 5.625% /2024	750,000	641,037	0.08
Tervita sr secured Ser144A priv plmt 8% /2018	600,000	516,000	0.06
Lightstream Resources sr unsecur Ser144A priv plmt 8.625% /2020	650,000	458,250	0.06
Air Canada sr secured Ser144A priv plmt 6.75% /2019	400,000	417,000	0.05
Total for Canada			0.72
Luxembourg			
Play Finance 2 sr secured RegS 5.25% /2019 (1)	(EUR) 1,600,000	2,018,999	0.25
ArcelorMittal sr unsecur 10.35% /2019	1,455,000	1,755,057	0.22
APERAM sr unsecur Ser144A priv plmt 7.75% /2018	650,000	665,438	0.08
Ardagh Finance Holdings sr unsecur Ser144A priv plmt PIK 8.625% /2019	521,921	519,311	0.07
DH Services Luxembourg co gtd Ser144A priv plmt 7.75% /2020	250,000	263,125	0.03
Accudyne Industries Borrower co gtd Ser144A priv plmt 7.75% /2020	109,000	102,460	0.01
Total for Luxembourg			0.66
South Africa			
Eskom Holdings sr unsecur Ser144A priv plmt 5.75% /2021	3,900,000	3,932,202	0.49
Eskom Holdings sr unsecur RegS 5.75% /2021	1,200,000	1,208,688	0.15
Total for South Africa			0.64
India			
Bharat Petroleum sr unsecur 4.625% /2022	1,500,000	1,530,255	0.19
Bharti Airtel International co gtd Ser144A priv plmt 5.125% /2023 (Netherlands) (2)	1,335,000	1,427,756	0.18

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Global Fixed Income Opportunities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
India (continued)			
Bharti Airtel International co gtd 4% /2018 (Netherlands) (2)	(EUR) 800,000	1,048,535	0.13
Indian Railway Finance sr unsecur 3.917% /2019	450,000	464,942	0.06
Vedanta Resources sr unsecur Ser144A priv plmt 7.125% /2023 (United Kingdom) (2)	370,000	342,638	0.04
Total for India			0.60
Australia			
QBE Capital Funding III co gtd Ser144A priv plmt 7.25% /2041 (Jersey) (2) (5)	1,335,000	1,464,228	0.18
Aurizon Network Pty sr unsecur SerEMTN 2% /2024	(EUR) 650,000	805,823	0.10
Transfield Services co gtd Ser144A priv plmt 8.375% /2020	750,000	802,500	0.10
Lonestar Resources America sr unsecur Ser144A priv plmt 8.75% /2019 (United States of America) (2)	1,000,000	755,000	0.10
Emeco Pty sr secured Ser144A priv plmt 9.875% /2019	750,000	573,750	0.07
Total for Australia			0.55
Indonesia			
PT Perusahaan Listrik Negara sr unsecur RegS 5.5% /2021	2,900,000	3,049,495	0.38
PT Pertamina Persero sr unsecur Ser144A priv plmt 4.875% /2022	800,000	804,496	0.10
Total for Indonesia			0.48
Chile			
Corpbanca sr unsecur Ser144A priv plmt 3.875% /2019	1,230,000	1,237,349	0.15
Corpbanca sr unsecur 3.125% /2018	1,125,000	1,126,868	0.14
ENTEL Chile sr unsecur Ser144A priv plmt 4.75% /2026	930,000	928,447	0.12
ENTEL Chile sr unsecur Ser144A priv plmt 4.875% /2024	395,000	399,780	0.05
Total for Chile			0.46
Belgium			
ASR Nederland subord 5% perpetual (Netherlands) (2) (5)	(EUR) 2,000,000	2,471,100	0.31
LBC Tank Terminals Holding Netherlands co gtd Ser144A priv plmt 6.875% /2023 (Netherlands) (2)	1,000,000	1,010,000	0.12
Total for Belgium			0.43
Switzerland			
UBS subord 5.125% /2024	1,525,000	1,538,390	0.19
Credit Suisse subord Ser144A priv plmt 6.5% /2023	1,275,000	1,406,625	0.17
Cloverie for Zurich Insurance subord SerEMTN 7.5% /2039 (Ireland) (2) (5)	(EUR) 200,000	298,457	0.04
Aquarius and Investments for Zurich Insurance subord SerEMTN 4.25% /2043 (Ireland) (2) (5)	(EUR) 100,000	137,251	0.02
Total for Switzerland			0.42

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Brazil			
Banco do Brasil / Cayman jr subord Ser144A priv plmt 9% perpetual (5)	1,600,000	1,492,504	0.18
Banco Daycoval sr unsecur Ser144A priv plmt 5.75% /2019	1,250,000	1,253,619	0.16
Total for Brazil			0.34
Venezuela			
Petroleos de Venezuela co gtd RegS 9% /2021	6,000,000	2,657,910	0.34
Total for Venezuela			0.34
Jersey			
Derwent London Capital No 2 Jersey co gtd SerDLN CV 1.125% /2019	(GBP) 1,200,000	2,052,297	0.26
Premier Oil Finance Jersey co gtd SerPMO CV 2.5% /2018	575,000	525,800	0.06
Total for Jersey			0.32
Turkey			
Turkiye Is Bankasi subord Ser144A priv plmt 7.85% /2023	1,700,000	1,901,527	0.24
Finansbank sr unsecur RegS 5.5% /2016	550,000	564,482	0.07
Total for Turkey			0.31
South Korea			
Lotte Shopping sr unsecur SerLOTT CV 0% /2018	(KRW) 2,200,000,000	2,003,935	0.25
Total for South Korea			0.25
Singapore			
Olam International sr unsecur CV 6% /2016	1,300,000	1,378,098	0.17
Global A&T Electronics sr secured Ser144A priv plmt 10% /2019 (Cayman Islands) (2)	700,000	624,750	0.08
Total for Singapore			0.25
Portugal			
EDP Finance sr unsecur Ser144A priv plmt 4.125% /2020 (Netherlands) (2)	1,300,000	1,311,460	0.17
Total for Portugal			0.17
Israel			
Altice Financing sr secured RegS 6.5% /2022 (Luxembourg) (2)	(EUR) 1,000,000	1,245,920	0.16
Total for Israel			0.16
Kazakhstan			
KazMunayGas National sr unsecur Ser144A priv plmt 5.75% /2043	1,200,000	1,010,010	0.13
Total for Kazakhstan			0.13
Thailand			
PTT Global Chemical sr unsecur RegS 4.25% /2022	500,000	512,975	0.06
PTT sr unsecur Ser144A priv plmt 3.375% /2022	400,000	394,630	0.05
Total for Thailand			0.11

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

Global Fixed Income Opportunities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Austria			
Vienna Insurance Group subord 5.5% /2043 (5)	(EUR) 600,000	822,285	0.11
Total for Austria			0.11
Hong Kong			
Shine Power International co gtd CV 0% /2019 (British Virgin Islands) (2)	(HKD) 6,000,000	746,155	0.09
Total for Hong Kong			0.09
Trinidad & Tobago			
Columbus International co gtd Ser144A priv plmt 7.375% /2021 (Barbados) (2)	500,000	527,420	0.07
Total for Trinidad & Tobago			0.07
Ireland			
Ardagh Packaging Finance / Ardagh Holdings USA sr secured Ser144A priv plmt 3.241% /2019 (5)	400,000	386,500	0.05
Total for Ireland			0.05
Greece			
FAGE USA Dairy Industry co gtd RegS 9.875% /2020	250,000	256,938	0.03
Total for Greece			0.03
Russia			
TMK Via TMK Capital sr unsecur RegS 6.75% /2020 (Luxembourg) (2)	400,000	235,252	0.03
Total for Russia			0.03
Total for Corporate Bonds			39.31
Government Bonds			
United States of America			
US Treasury 3.5% /2039	15,125,000	17,377,207	2.17
US Treasury 0.125% /2024	11,800,000	11,355,536	1.41
Total for United States of America			3.58
Germany			
Bundesrepublik Deutschland Ser03 4.75% /2034	(EUR) 6,800,000	13,409,199	1.67
Bundesrepublik Deutschland Ser2007 4.25% /2039	(EUR) 4,700,000	9,220,327	1.15
Total for Germany			2.82
Spain			
Government of Spain 3.8% /2024	(EUR) 6,700,000	9,735,228	1.21
Government of Spain sr unsecur 4.4% /2023	(EUR) 6,200,000	9,360,853	1.17
Government of Spain sr unsecur 4.2% /2037	(EUR) 2,000,000	3,047,675	0.38
Total for Spain			2.76

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

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds (continued)			
Portugal			
Portugal Obrigacoes do Tesouro OT sr unsecur 4.95% /2023	(EUR) 11,600,000	16,685,495	2.08
Portugal Obrigacoes do Tesouro OT unsecur 3.875% /2030	(EUR) 2,300,000	2,924,584	0.37
Portugal Obrigacoes do Tesouro OT sr unsecur 4.1% /2037	(EUR) 900,000	1,158,920	0.14
Parpublica - Participacoes Publicas sr unsecur SerEMTN 3.75% /2021	(EUR) 700,000	874,495	0.11
Total for Portugal			2.70
New Zealand			
Government of New Zealand sr unsecur Ser423 5.5% /2023	(NZD) 19,000,000	16,796,229	2.10
Total for New Zealand			2.10
Ireland			
Government of Ireland 3.9% /2023	(EUR) 7,100,000	10,516,696	1.31
Government of Ireland unsecur 3.4% /2024	(EUR) 3,600,000	5,180,019	0.65
Total for Ireland			1.96
United Kingdom			
UK Treasury 4.25% /2039	(GBP) 7,200,000	14,977,288	1.87
Total for United Kingdom			1.87
Hungary			
Republic of Hungary Ser23/A 6% /2023	(HUF) 1,600,000,000	7,287,528	0.91
Republic of Hungary sr unsecur 5.375% /2024	3,700,000	4,017,996	0.50
Republic of Hungary sr unsecur 5.75% /2023	2,200,000	2,444,574	0.30
Total for Hungary			1.71
Brazil			
Brazil Notas do Tesouro Nacional Serie F nts SerNTNF 10% /2025	(BRL) 2,680,000	9,312,713	1.16
Brazil Notas do Tesouro Nacional Serie F nts SerNTNF 10% /2021	(BRL) 1,300,000	4,425,958	0.55
Total for Brazil			1.71
South Africa			
Republic of South Africa Ser2023 7.75% /2023	(ZAR) 156,000,000	13,452,951	1.68
Total for South Africa			1.68
Poland			
Government of Poland Ser1021 5.75% /2021	(PLN) 36,000,000	12,375,343	1.54
Total for Poland			1.54
Mexico			
Mexican Bonos SerM 20 7.5% /2027	(MXN) 134,300,000	10,186,509	1.27
Total for Mexico			1.27
Turkey			
Republic of Turkey 9% /2024	(TRY) 17,600,000	8,114,599	1.01
Total for Turkey			1.01

Global Fixed Income Opportunities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Government Bonds (continued)			
Greece			
Republic of Greece sr unsecur 3.375% /2017	(EUR) 3,929,000	3,858,993	0.48
Republic of Greece SerPSI step cpn 2% /2025	(EUR) 4,500,000	3,260,943	0.41
Total for Greece			0.89
Indonesia			
Republic of Indonesia sr unsecur Ser144A priv plmt 5.875% /2024	6,000,000	6,801,870	0.85
Total for Indonesia			0.85
Australia			
Government of Australia sr unsecur Ser137 2.75% /2024	(AUD) 6,000,000	4,908,555	0.61
Total for Australia			0.61
Poland			
Government of Poland Ser725 3.25% /2025	(PLN) 15,000,000	4,533,696	0.57
Total for Poland			0.57
Croatia			
Croatia sr unsecur RegS 6% /2024 (1)	3,800,000	4,103,696	0.51
Total for Croatia			0.51
Bermuda			
Bermuda Government International Bond sr unsecur RegS 4.854% /2024	2,430,000	2,561,998	0.32
Total for Bermuda			0.32
Total for Government Bonds			30.46

Mortgage and Asset Backed Securities

United States of America			
FNMA Connecticut Avenue Securities 2014-C04 1M2 5.07% /2024 (5)	5,038,000	5,123,419	0.64
Wells Fargo Mortgage Backed Securities 2006-AR13 A3 Trust 2.61% /2036 (5)	5,222,277	4,962,975	0.62
Freddie Mac Structured Agency Credit Risk Debt Notes 2013-DN2 M2 4.405% /2023 (5)	3,600,000	3,640,666	0.45
Vericrest Opportunity Loan Transferee 2014-NPL8 A2 step cpn 4.75% /2054	3,519,061	3,466,134	0.43
CHL Mortgage Pass-Through Trust 2004-5 2A2 5.5% /2034	3,336,748	3,441,138	0.43
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR3 Trust 1.083% /2046 (5)	4,051,069	3,126,636	0.39
Alternative Loan Trust 2005-86CB 5.5% /2036	3,177,891	2,962,427	0.37
WaMu Mortgage Pass Through Certificates 2006-AR7 2A 1.093% /2046 (5)	3,397,780	2,905,312	0.36
Freddie Mac Structured Agency Credit Risk Debt Notes 2014-DN3 M3 4.17% /2024 (5)	3,002,000	2,853,742	0.36
Freddie Mac Structured Agency Credit Risk Debt Notes 2014-DN4 M3 4.72% /2024 (5)	2,845,000	2,809,991	0.35

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

United States of America (continued)			
WaMu Mortgage Pass-Through Certificates Series 2007-0A4 Trust 0.883% /2047 (5)	3,264,175	2,809,740	0.35
Adjustable Rate Mortgage Trust 2005-1 5M1 1.22% /2035 (5)	2,983,348	2,799,162	0.35
GS Mortgage Securities II 2013-KYO D 0% /2047	3,000,000	2,728,862	0.34
WF-RBS Commercial Mortgage Trust 2014-C25 D 3.803% /2047	3,130,000	2,675,097	0.33
Freddie Mac Structured Agency Credit Risk Debt Notes 2014-HQ2 M3 3.92% /2024 (5)	2,767,000	2,529,389	0.32
JP Morgan Mortgage Trust 2006-A3 3A4 2.781% /2036 (5)	2,509,338	2,322,792	0.29
Chase Mortgage Finance Trust Series 2006-S2 2A1 6% /2036	2,548,015	2,259,485	0.28
Credit Suisse Mortgage Capital Certificates 2014-RPL4 A2 3.867% /2062 (5)	2,391,000	2,252,927	0.28
GS Mortgage Securities Trust 2014-GC24 D 4.528% /2047 (5)	2,380,000	2,167,660	0.27
Sunset Mortgage Loan 2014-NPL2 A step cpn 3.721% /2044	2,109,940	2,109,940	0.26
MortgageIT Trust 2005-4 0.62% /2035 (5)	2,320,056	2,090,403	0.26
MASTR Adjustable Rate Mortgages Trust 2007-R5 A1 2.564% /2035 (5)	2,828,653	2,085,589	0.26
Impac Secured Assets Trust 2006-2 1A2B 0.34% /2036 (5)	2,565,116	1,960,913	0.25
HarborView Mortgage Loan Trust 2006-12 2A2A 0.354% /2038 (5)	2,178,785	1,862,088	0.23
WFRBS Commercial Mortgage Trust 2014-C22 D 3.909% /2057 (5)	2,085,000	1,839,466	0.23
JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 D 4.572% /2047 (5)	1,875,000	1,748,096	0.22
Banc of America Alternative Loan Trust 2006-7 A5 step cpn 6.226% /2036	2,495,843	1,730,550	0.22
WFRBS Commercial Mortgage Trust 2014-C23 D 3.993% /2057 (5)	1,926,000	1,707,113	0.21
Commercial Mortgage Trust 2013-CCRE6 D 4.174% /2046 (5)	1,785,000	1,688,392	0.21
WFRBS Commercial Mortgage Trust 2014-C21 D 3.497% /2047	2,000,000	1,680,843	0.21
WFRBS Commercial Mortgage Trust 2014-C20 D 3.986% /2047	1,829,000	1,606,737	0.20
Commercial Mortgage Pass Through Certificates 2014-KYO F 3.659% /2027 (5)	1,556,000	1,552,442	0.19
Fannie Mae REMICS 2014-23 1.839% /2039 (5)	19,998,137	1,543,958	0.19
Bayview Opportunity Master Fund Trust 2014-16RP A 3.844% /2029 (5)	1,475,000	1,483,555	0.18
WFRBS Commercial Mortgage Trust 2013-C16 D 4.983% /2046 (5)	1,474,000	1,470,907	0.18
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust 2.274% /2036 (5)	1,651,795	1,470,167	0.18
Countrywide Alternative Loan Trust 2005-J1 1A1 0.57% /2035 (5)	1,391,872	1,307,151	0.16
Commercial Mortgage Trust 2014-CCRE19 B 4.703% /2047 (5)	1,186,000	1,280,566	0.16
Commercial Mortgage Pass Through Certificates 2013-CR13 D 4.756% /2023 (5)	1,290,000	1,257,408	0.16
EMC Mortgage Loan Trust 2004-C 1.17% /2030 (5)	1,471,000	1,249,363	0.16
Wells Fargo Commercial Mortgage Trust 2014-LC16 D 3.938% /2050	1,435,000	1,242,063	0.15
JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 XA 1.178% /2047 (5)	17,850,431	1,225,414	0.15
JPMBB Commercial Mortgage Securities Trust 2013-C15 D 5.081% /2045 (5)	1,210,000	1,220,378	0.15
RALI Trust 2006-QA10 A1 Trust 0.355% /2036 (5)	1,481,530	1,145,530	0.14
Commercial Mortgage Trust 2014-CR16 D 4.906% /2047 (5)	1,154,043	1,114,373	0.14
Commercial Mortgage Trust 2014-UBS5 D 3.495% /2047	1,317,000	1,098,928	0.14
FHLMC Multifamily Structured Pass Through Certificates K038 X1 1.201% /2024 (5)	12,552,830	1,092,648	0.14

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

Global Fixed Income Opportunities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United States of America (continued)			
JPMBB Commercial Mortgage Securities Trust 2014-C19 D 4.678% /2047 (5)	1,104,000	1,028,950	0.13
RALI Series 2006-QS16 A9 Trust 6% /2036	1,281,787	1,023,158	0.13
JPMBB Commercial Mortgage Securities Trust 2014-C21 4.661% /2047 (5)	1,047,000	991,512	0.12
STARM Mortgage Loan Trust 2007-4 3A1 2.876% /2037 (5)	1,089,006	976,142	0.12
First Horizon Alternative Mortgage Securities Trust 2006-FA5 A3 6.25% /2036	1,178,912	970,418	0.12
Citigroup Mortgage Loan Trust 2006-AR7 2A2A 2.625% /2036 (5)	1,097,597	947,837	0.12
WFRBS Commercial Mortgage Trust 2014-C24 D 3.692% /2047	1,074,000	920,817	0.12
JPMBB Commercial Mortgage Securities Trust 2014-C22 D 4.562% /2047 (5)	961,000	896,584	0.11
Commercial Mortgage Trust 2013-CR10 D 4.794% /2046 (5)	912,000	895,492	0.11
Commercial Mortgage Trust 2014-CR14 D 4.61% /2047 (5)	900,000	883,818	0.11
JPMBB Commercial Mortgage Securities Trust 2014-C21 1.128% /2047 (5)	11,067,486	873,142	0.11
BCAP Trust 2007-AA3 1A1B 0.31% /2037 (5)	960,848	852,495	0.11
Countrywide Alternative Loan Trust 2007-5CB 1A31 5.5% /2037	1,009,607	850,199	0.11
RALI Trust 2006-QS8 A1 6% /2036	1,034,849	831,284	0.10
Indymac Index Mortgage Loan Trust 2005-AR23 2A1 2.379% /2035 (5)	927,307	786,197	0.10
LB-UBS Commercial Mortgage Trust 2007-C7 AJ 6.248% /2045 (5)	740,000	780,710	0.10
JPMBB Commercial Mortgage Securities Trust 2014-C23 D 3.961% /2047 (5)	872,000	776,568	0.10
Fannie Mae REMICS 2014-10 CS 2.248% /2044 (5)	10,860,379	770,515	0.10
American Home Mortgage Investment Trust 2007-1 GIOP 2.078% /2047	4,242,586	768,969	0.10
Countrywide Alternative Loan Trust 2005-46CB A2 5.5% /2035	797,016	763,495	0.10
Commercial Mortgage Trust 2014-CR14 XA 0.903% /2047 (5)	15,244,842	748,705	0.09
Freddie Mac REMICS 4002 ES 1.782% /2038 (5)	9,920,892	733,969	0.09
FREMF Mortgage Trust 2014-K39 C 4.157% /2047 (5)	746,000	721,904	0.09
JP Morgan Mortgage Trust 2006-S4 A8 0.55% /2037 (5)	1,058,522	694,936	0.09
CSMC Mortgage-Backed Trust 2006-7 3A1 0.47% /2036 (5)	940,108	674,904	0.08
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 A1 Trust 0.27% /2037 (5)	845,949	667,678	0.08
First Horizon Alternative Mortgage Securities Trust 2006-FA4 1A1 6% /2036	767,115	645,435	0.08
WFRBS Commercial Mortgage Trust 2013-C13 D 4.139% /2045 (5)	670,000	635,536	0.08
Commercial Mortgage Trust 2014-CR18 XA 1.304% /2047 (5)	7,946,899	634,834	0.08
VOLT XXIV 2014-NPL3 A1 step cpn 3.25% /2053	632,217	634,452	0.08
CSMC Mortgage-Backed Trust 2007-3 1A3A 5.746% /2037 (5)	1,119,870	605,331	0.08
Lehman Mortgage Trust 2006-1 1A3 5.5% /2036	708,976	591,822	0.07
Commercial Mortgage Trust Pass Through Certificates 2014-CR20 D 3.222% /2047	710,000	588,300	0.07
Opteum Mortgage Acceptance Trust 2006-1 1AC1 0.47% /2036 (5)	675,000	581,446	0.07
Banc of America Alternative Loan Trust 2006-6 CB1 0.82% /2046 (5)	845,102	571,334	0.07

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

United States of America (continued)

Countrywide Alternative Loan Trust 2006-6CB 1A10 5.5% /2036	598,578	555,378	0.07
Banc of America Alternative Loan Trust 2005-10 1CB1 0.57% /2035 (5)	722,110	554,802	0.07
Citigroup Mortgage Loan Trust 2005-WF1 A4 step cpn 5.53% /2034	447,642	478,774	0.06
Countrywide Alternative Loan Trust 2005-48T1 A5 5.5% /2035	508,124	447,996	0.06
Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OA4 A1A 0.873% /2047 (5)	567,024	427,102	0.05
Countrywide Alternative Loan Trust 2007-5CB 1A12 6% /2037	479,073	419,002	0.05
JP Morgan Alternative Loan Trust 2006-S3 A3A step cpn 6% /2036	433,822	414,648	0.05
Harborview Mortgage Loan Trust 2006-7 2A1A 0.364% /2046 (5)	516,134	406,165	0.05
Chase Mortgage Finance 2007-A1 11A4 2.479% /2037 (5)	415,889	381,390	0.05
Commercial Mortgage Trust 2014-CR18 D 4.74% /2047 (5)	401,000	380,885	0.05
JP Morgan Alternative Loan Trust 2005-S1 2A9 6% /2035	412,462	376,149	0.05
FREMF Mortgage Trust 2014-K38 C 4.636% /2047 (5)	363,000	365,389	0.05
Impac CMB Trust Series 2005-2 1M2 0.905% /2035 (5)	476,714	364,390	0.05
GNMA 2012-138 AI 4% /2042	1,703,596	358,158	0.04
Countrywide Alternative Loan Trust 2007-15CB A7 6% /2037	386,243	351,782	0.04
Countrywide Alternative Loan Trust 2008-2R 4A1 6.25% /2037	442,697	350,373	0.04
Banc of America Alternative Loan Trust 2006-4 5CB1 6.5% /2046	413,645	340,046	0.04
First Horizon Alternative Mortgage Securities Trust 2006-FA3 A2 6% /2036	388,267	329,356	0.04
First Horizon Alternative Mortgage Securities Trust 2006-FA3 A13 6% /2036	388,267	329,356	0.04
Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OA5 A1A 0.953% /2047 (5)	379,323	307,052	0.04
Alternative Loan Trust 2005-J6 1A6 0.67% /2035 (5)	372,272	290,388	0.04
CHL Mortgage Pass-Through Trust 2006-9 A3 6% /2036	302,649	281,630	0.04
Banc of America Alternative Loan Trust 2005-8 2CB1 6% /2035	301,307	280,575	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes 2014-DN2 M3 3.77% /2024 (5)	303,694	280,094	0.03
American Home Mortgage Investment Trust 2007-A 13A1 step cpn 6.1% /2037	457,700	272,990	0.03
Lehman Mortgage Trust 2007-8 2A1 6.5% /2037	310,275	269,899	0.03
RALI Trust 2007-QS6 A45 5.75% /2037	333,763	269,439	0.03
Countrywide Alternative Loan Trust 2006-14CB A7 6% /2036	297,992	260,795	0.03
JP Morgan Mortgage Trust 2007-A4 2A3 2.801% /2037 (5)	276,552	255,170	0.03
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-AR1 A1A 0.43% /2035 (5)	287,687	246,819	0.03
JP Morgan Alternative Loan Trust 2006-A6 2A4 3.049% /2036 (5)	222,739	221,544	0.03
RALI Trust 2006-QS16 A10 6% /2036	275,593	219,986	0.03
Countrywide Alternative Loan Trust 2006-4CB 1A1 6% /2036	252,135	219,737	0.03
JP Morgan Mortgage Trust 2006-S3 1A30 6.5% /2036	259,100	216,630	0.03
ChaseFlex Trust Series 2007-1 1A1 6.5% /2037	279,588	215,200	0.03
Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OA3 4A1 0.883% /2047 (5)	251,714	203,182	0.03

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

Global Fixed Income Opportunities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United States of America (continued)			
JP Morgan Alternative Loan Trust 2005-S1 2A11 6% /2035	191,496	174,637	0.02
Fannie Mae REMICS 2012-63 HS 6.381% /2041 (5)	920,775	167,033	0.02
Citigroup Mortgage Loan Trust 2006-AR1 2A1 2.51% /2036 (5)	171,822	162,817	0.02
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-1 2A2 2.127% /2035 (5)	144,618	140,955	0.02
Countrywide Alternative Loan Trust 2006-36T2 2A5 6% /2036	165,329	132,137	0.02
Adjustable Rate Mortgage Trust 2005-10 5A1 0.415% /2036 (5)	151,642	127,636	0.02
RALI Trust 2006-QS8 A3 6% /2036	145,410	116,806	0.01
Banc of America Funding 2007-5 3A1 6% /2037	140,561	107,756	0.01
Countrywide Alternative Loan Trust 2007-16CB 4A1 0.57% /2037 (5)	137,777	107,272	0.01
WaMu Mortgage Pass Through Certificates 2005-AR15 A1A2 0.45% /2045 (5)	116,755	103,876	0.01
GSR Mortgage Loan Trust 2005-AR3 6A1 2.617% /2035 (5)	108,336	100,842	0.01
Structured Asset Mortgage Investments 2006-AR6 1A2 0.4% /2046 (5)	345,105	97,843	0.01
DBUBS Mortgage Trust 2011-LC3A 2 3.642% /2044	90,000	92,969	0.01
RALI Trust 2007-QS4 5A2 5.5% /2022	90,319	91,661	0.01
RALI Trust 2006-QS4 A2 6% /2036	102,365	85,512	0.01
RALI Trust 2007-QS2 A1 6% /2037	88,938	72,865	0.01
Countrywide Alternative Loan Trust 2005-86CB A4 5.5% /2036	51,829	46,348	0.01
Structured Asset Mortgage Investments 2006-AR6 2A2 0.4% /2046 (5)	119,830	46,064	0.01
Countrywide Alternative Loan Trust 2005-86CB A11 5.5% /2036	30,123	26,937	0.00
Luminent Mortgage Trust 2006-4 A1B 0.4% /2046 (5)	128,238	12,800	0.00
Total for United States of America		17.69	
Total for Mortgage and Asset Backed Securities		17.69	
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	40,020,644	40,020,644	4.99
Total for Mutual Fund		4.99	
Equities			
United States of America			
United Technologies Pfd Stock CV 7.5% 01/08/2015	32,250	1,994,501	0.25
Total for United States of America		0.25	
Total for Equities		0.25	
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		743,506,116	92.70

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities			
United States of America			
Nationstar HECM Loan Trust 2014-1A A 4.5% /2017	3,558,450	3,558,450	0.44
Nationstar HECM Loan Trust 2014-1A 7.5% /2017	1,900,000	1,900,000	0.24
VOLT XIX 2014-NP11 A2 step cpn 5% /2055	1,200,000	1,170,935	0.15
Total for United States of America			0.83
Ireland			
Deco 2014-BONN 2014-BONA F 4.7% /2024 (5)	(EUR) 3,900,000	4,729,959	0.59
Total for Ireland			0.59
Total for Mortgage and Asset Backed Securities			1.42
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		11,359,344	1.42
Total Investment Securities		754,865,460	94.12

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US Dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Long Gilt Future	03/2015	72	13,392,046	Goldman Sachs	36,478	0.01
US Long Bond Future	03/2015	59	8,523,656	Goldman Sachs	256,281	0.03
US Treasury Ultra Bond Future	03/2015	38	6,271,188	Goldman Sachs	192,548	0.02
Unrealised Gain on Financial Futures Contracts					485,307	0.06
Euro Bund Future	03/2015	(62)	(11,720,523)	Goldman Sachs	(196,411)	(0.03)
US 2yr T-note Future	03/2015	600	131,175,000	Goldman Sachs	(140,626)	(0.02)
US 5yr T-note Future	03/2015	(66)	(7,844,719)	Goldman Sachs	(4,125)	0.00
US 10yr T-note Future	03/2015	(592)	(75,026,750)	Goldman Sachs	(349,054)	(0.04)
Unrealised Loss on Financial Futures Contracts					(690,216)	(0.09)
Net Unrealised Loss on Financial Futures Contracts			64,769,898		(204,909)	(0.03)

Cash of USD 1,539,154 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of USD 270,282 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Global Fixed Income Opportunities Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
07/01/2015	142,068 USD	160,000 CAD	Westpac Bank	4,045	0.00
07/01/2015	20,101,903 USD	274,395,000 MXN	Deutsche Bank	1,479,644	0.18
07/01/2015	1,062,253 USD	14,900,000 MXN	State Street	51,040	0.01
07/01/2015	3,648,659 USD	4,800,000 SGD	Commonwealth Bank	22,017	0.00
07/01/2015	7,113,608 USD	9,280,000 SGD	Deutsche Bank	102,101	0.01
08/01/2015	261,821 USD	210,000 EUR	Deutsche Bank	7,122	0.00
08/01/2015	3,408,336 USD	2,750,000 EUR	J.P. Morgan	72,990	0.01
08/01/2015	9,304,177 USD	7,500,000 EUR	UBS	207,781	0.03
08/01/2015	133,942,856 USD	108,125,000 EUR	Westpac Bank	2,803,146	0.35
09/01/2015	8,750,000 NZD	6,770,654 USD	Commonwealth Bank	64,508	0.01
09/01/2015	14,579,786 USD	17,347,000 AUD	Commonwealth Bank	404,488	0.05
09/01/2015	2,215,737 USD	2,650,000 AUD	RBC	50,259	0.01
09/01/2015	3,536,139 USD	27,420,000 HKD	HSBC	880	0.00
09/01/2015	975,887 USD	240,000,000 HUF	HSBC	56,765	0.01
09/01/2015	1,059,256 USD	1,350,000 NZD	Commonwealth Bank	4,688	0.00
09/01/2015	864,573 USD	1,100,000 NZD	J.P. Morgan	5,295	0.00
12/01/2015	8,188,056 USD	7,900,000 CHF	UBS	218,763	0.03
12/01/2015	2,787,524 USD	715,000,000 HUF	J.P. Morgan	49,529	0.01
12/01/2015	3,862,940 USD	955,000,000 HUF	State Street	205,898	0.03
12/01/2015	23,904,175 USD	80,395,000 PLN	Deutsche Bank	1,195,006	0.15
12/01/2015	6,978,955 USD	15,560,000 TRY	RBC	315,857	0.04
12/01/2015	1,505,286 USD	3,500,000 TRY	UBS	6,517	0.00
15/01/2015	230,000 GBP	292,920 EUR	HSBC	2,578	0.00
15/01/2015	423,957 USD	270,000 GBP	RBC	3,843	0.00
15/01/2015	34,363 USD	22,000 GBP	State Street	131	0.00
15/01/2015	5,284,426 USD	3,382,000 GBP	UBS	22,112	0.00
15/01/2015	6,280,611 USD	46,000,000 NOK	Deutsche Bank	119,529	0.01
15/01/2015	3,632,287 USD	27,800,000 SEK	Deutsche Bank	55,843	0.01
15/01/2015	7,986,708 USD	59,295,000 SEK	Westpac Bank	358,463	0.04
22/01/2015	8,150,000 ZAR	699,393 USD	Deutsche Bank	3,070	0.00
27/01/2015	7,345,138 USD	870,000,000 JPY	Commonwealth Bank	63,399	0.01

Unrealised Gain on Forward Foreign Currency Exchange Contracts 7,957,307 1.00

EUR Hedged Share Class

09/01/2015 42,215 USD 34,688 EUR J.P. Morgan 143 0.00

Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts 143 0.00

Total Unrealised Gain on Forward Foreign Currency Exchange Contracts 7,957,450 1.00

07/01/2015	12,700,000 MXN	749,254 EUR	Deutsche Bank	(46,818)	(0.01)
07/01/2015	80,500,000 MXN	5,897,349 USD	Deutsche Bank	(434,087)	(0.06)
07/01/2015	45,500,000 MXN	3,134,697 USD	HSBC	(46,766)	(0.01)
07/01/2015	2,200,000 MXN	159,910 USD	Westpac Bank	(10,603)	0.00
07/01/2015	9,300,000 SGD	7,142,484 USD	RBC	(115,866)	(0.01)
08/01/2015	3,070,000 EUR	3,826,924 USD	RBC	(103,466)	(0.01)
08/01/2015	4,000,000 EUR	4,930,560 USD	State Street	(79,149)	(0.01)
08/01/2015	2,675,000 EUR	3,292,422 USD	Westpac Bank	(48,041)	(0.01)
09/01/2015	4,968,316 USD	6,370,000 NZD	Commonwealth Bank	(7,682)	0.00
09/01/2015	22,894,441 USD	29,385,000 NZD	Westpac Bank	(59,986)	(0.01)
12/01/2015	7,920,000 CHF	6,591,541 EUR	UBS	(5,477)	0.00
12/01/2015	2,650,000 PLN	632,512 EUR	Deutsche Bank	(18,635)	0.00
12/01/2015	17,050,000 PLN	5,012,802 USD	J.P. Morgan	(196,690)	(0.02)
15/01/2015	4,640,000 GBP	7,249,336 USD	RBC	(29,603)	0.00
15/01/2015	16,300,000 SEK	2,176,510 USD	Deutsche Bank	(79,530)	(0.01)
15/01/2015	12,600,000 SEK	1,691,809 USD	UBS	(70,831)	(0.01)
15/01/2015	3,734,021 USD	2,400,000 GBP	RBC	(324)	0.00
22/01/2015	13,093,716 USD	153,310,000 ZAR	Deutsche Bank	(120,349)	(0.02)
26/01/2015	1,045,361 USD	2,800,000 BRL	J.P. Morgan	(2,396)	0.00
26/01/2015	8,676,307 USD	23,400,000 BRL	State Street	(79,950)	(0.01)
26/01/2015	3,897,717 USD	4,300,000,000 KRW	HSBC	(37,884)	0.00
27/01/2015	1,778,208,000 JPY	15,025,755 USD	Deutsche Bank	(142,483)	(0.02)
27/01/2015	850,000,000 JPY	7,330,303 USD	State Street	(215,961)	(0.03)

Unrealised Loss on Forward Foreign Currency Exchange Contracts (1,952,577) (0.25)

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

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
09/01/2015	234,234,582 EUR	291,818,945 USD	J.P. Morgan	(7,723,526)	(0.96)

Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts (7,723,526) (0.96)

Total Unrealised Loss on Forward Foreign Currency Exchange Contracts (9,676,103) (1.21)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (1,718,653) (0.21)

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Sell	The Markit CDX North America High Yield Index Series 23						
	20/12/2019	USD	15,000,000	20/12/2019	Barclays Bank	937,386	0.12

Unrealised Gain on Credit Default Swap Contracts 937,386 0.12

Buy	The Markit CDX North America Investment Grade Index Series 23						
	20/12/2019	USD	12,975,000	20/12/2019	Barclays Bank	(210,345)	(0.03)
Buy	Quest Diagnostics 6.95%						
	01/07/2037	USD	1,115,000	20/03/2019	Barclays Bank	(15,475)	0.00
Buy	Yum! Brands 6.25%						
	15/03/2018	USD	1,025,000	20/12/2018	Barclays Bank	(21,106)	0.00

Unrealised Loss on Credit Default Swap Contracts (246,926) (0.03)

Net Unrealised Gain on Credit Default Swap Contracts 690,460 0.09

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Pay floating rate						
USD LIBOR 3 months						
Receive fixed rate 2.284%	USD	16,100,000	24/12/2024	Barclays Bank	36,669	0.00

Unrealised Gain on Interest Rate Swap Contracts 36,669 0.00

Pay fixed rate 1.065%						
Receive floating rate						
USD LIBOR 3 months	USD	16,400,000	21/08/2017	Goldman Sachs	(19,010)	0.00
Pay fixed rate 1.821%						
Receive floating rate						
USD LIBOR 3 months	USD	2,600,000	05/09/2019	Barclays Bank	(26,928)	0.00
Pay fixed rate 0.898%						
Receive floating rate						
USD LIBOR 3 months	USD	75,000,000	24/12/2016	Barclays Bank	(29,747)	0.00
Pay fixed rate 1.714%						
Receive floating rate						
USD LIBOR 3 months	USD	5,433,000	21/08/2019	Goldman Sachs	(32,536)	0.00
Pay fixed rate 1.186%						
Receive floating rate						
USD LIBOR 3 months	USD	8,500,000	05/09/2017	Goldman Sachs	(33,670)	(0.01)

Global Fixed Income Opportunities Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2014, expressed in US dollars.

Interest Rate Swap Contracts (continued)

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Pay fixed rate 1.583% Receive floating rate CAD BA 3 months	CAD	120,000,000	26/11/2016	Goldman Sachs	(53,332)	(0.01)
Pay fixed rate 1.809% Receive floating rate USD LIBOR 3 months	USD	6,800,000	05/09/2019	Barclays Bank	(66,373)	(0.01)
Pay fixed rate 1.173% Receive floating rate USD LIBOR 3 months	USD	22,000,000	05/09/2017	Barclays Bank	(78,325)	(0.01)
Pay fixed rate 1.124% Receive floating rate USD LIBOR 3 months	USD	21,444,000	24/07/2017	Barclays Bank	(93,731)	(0.01)
Pay floating rate USD LIBOR 3 months Receive fixed rate 1.096%	USD	106,000,000	30/11/2016	Goldman Sachs	(173,170)	(0.02)
Pay fixed rate 1.848% Receive floating rate USD LIBOR 3 months	USD	22,800,000	10/09/2019	Goldman Sachs	(259,179)	(0.03)
Pay fixed rate 1.200% Receive floating rate USD LIBOR 3 months	USD	75,000,000	10/09/2017	Goldman Sachs	(305,076)	(0.04)
Unrealised Loss on Interest Rate Swap Contracts					(1,171,077)	(0.14)
Net Unrealised Loss on Interest Rate Swap Contracts					(1,134,408)	(0.14)
Total Derivatives					(2,367,510)	(0.29)
Other Assets less Liabilities					49,520,533	6.17
Total Net Asset Value					802,018,483	100.00

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

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

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

(5) Variable coupon rates are those quoted as of 31 December 2014.

Global High Yield Bond Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
United States of America			
Wise Metals Intermediate Holdings / Wise Holdings Finance sr unsecur Ser144A priv plmt 9.75% /2019	3,050,000	3,252,062	1.30
American Gilsonite sr secured Ser144A priv plmt 11.5% /2017	2,500,000	2,487,500	1.00
Coveris Holdings co gtd Ser144A priv plmt 7.875% /2019 (Luxembourg) (2)	2,250,000	2,328,750	0.93
syncreon Group co gtd Ser144A priv plmt 8.625% /2021 (Netherlands) (2)	2,400,000	2,268,000	0.91
Artesyn Escrow sr secured Ser144A priv plmt 9.75% /2020	2,250,000	2,143,125	0.86
Marquette Transportation Finance secured 10.875% /2017	2,055,000	2,126,925	0.85
Bumble Bee Holdco sr unsecur Ser144A priv plmt PIK 9.625% /2018 (Luxembourg) (2)	2,000,000	2,095,000	0.84
Waterjet Holdings sr secured Ser144A priv plmt 7.625% /2020	1,855,000	1,915,288	0.77
Infinity Acquisition Finance sr secured Ser144A priv plmt 7.25% /2022	2,000,000	1,820,000	0.73
IDQ Holdings sr secured Ser144A priv plmt 11.5% /2017	1,700,000	1,810,500	0.72
Zachry Holdings sr unsecur Ser144A priv plmt 7.5% /2020	1,750,000	1,767,500	0.71
JB Poindexter & Co sr unsecur Ser144A priv plmt 9% /2022	1,622,000	1,759,870	0.70
Century Communities sr unsecur Ser144A priv plmt 6.875% /2022	1,750,000	1,750,000	0.70
Compiler Finance Sub sr unsecur Ser144A priv plmt 7% /2021	2,000,000	1,730,000	0.69
Global Partners / GLP Finance co gtd Ser144A priv plmt 6.25% /2022	1,750,000	1,706,250	0.68
Consolidated Container Capital co gtd Ser144A priv plmt 10.125% /2020	1,850,000	1,674,250	0.67
Associated Asphalt Finance sr secured Ser144A priv plmt 8.5% /2018	1,750,000	1,671,250	0.67
Kenan Advantage Group sr unsecur Ser144A priv plmt 8.375% /2018	1,600,000	1,656,000	0.66
AV Homes sr unsecur Ser144A priv plmt 8.5% /2019	1,700,000	1,646,875	0.66
Apex Tool Group co gtd Ser144A priv plmt 7% /2021	1,900,000	1,643,500	0.66
CPG Merger Sub co gtd Ser144A priv plmt 8% /2021	1,600,000	1,640,000	0.66
Monitronics International co gtd 9.125% /2020	1,700,000	1,623,500	0.65
Pittsburgh Glass Works sr secured Ser144A priv plmt 8% /2018	1,500,000	1,590,000	0.64
Associated Materials sr secured 9.125% /2017	1,910,000	1,585,300	0.64
Midcontinent Communications & Midcontinent Finance co gtd Ser144A priv plmt 6.25% /2021	1,552,000	1,583,040	0.63
Quality Distribution Capital secured 9.875% /2018	1,508,000	1,579,630	0.63
Allied Specialty Vehicles sr secured Ser144A priv plmt 8.5% /2019	1,500,000	1,578,750	0.63
Empire Today Finance sr secured Ser144A priv plmt 11.375% /2017	2,100,000	1,575,000	0.63
Beverages & More sr secured Ser144A priv plmt 10% /2018	1,650,000	1,557,187	0.62
Ahern Rentals secured Ser144A priv plmt 9.5% /2018	1,500,000	1,548,750	0.62
Accuride sr secured 9.5% /2018	1,500,000	1,545,997	0.62
Rosetta Resources co gtd 5.875% /2024	1,750,000	1,541,418	0.62
Prince Mineral Holding sr secured Ser144A priv plmt 12.5% /2019	1,500,000	1,541,250	0.62

Global High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Kemet sr secured 10.5% /2018	1,500,000	1,534,252	0.61
Greektown Holdings / Greektown Mothership sr secured Ser144A priv plmt 8.875% /2019	1,500,000	1,503,750	0.60
Neiman Marcus Group co gtd Ser144A priv plmt PIK 8.75% /2021	1,400,000	1,491,000	0.60
Armored Autogroup co gtd 9.25% /2018	1,488,000	1,488,000	0.60
CTP Transportation Products sr secured Ser144A priv plmt 8.25% /2019	1,400,000	1,484,000	0.59
US Foods co gtd 8.5% /2019	1,400,000	1,481,207	0.59
American Airlines Group co gtd Ser144A priv plmt 5.5% /2019	1,450,000	1,479,000	0.59
Wells Enterprises sr secured Ser144A priv plmt 6.75% /2020	1,424,000	1,463,160	0.59
Signode Industrial Group Lux SA / Signode Industrial Group US sr unsecur Ser144A priv plmt 6.375% /2022	1,500,000	1,455,000	0.58
Gibson Brands sr secured Ser144A priv plmt 8.875% /2018	1,500,000	1,443,750	0.58
Lantheus Medical Imaging co gtd 9.75% /2017	1,500,000	1,430,625	0.57
Rice Energy co gtd Ser144A priv plmt 6.25% /2022	1,500,000	1,402,500	0.56
American Achievement secured Ser144A priv plmt 10.875% /2016	1,450,000	1,393,812	0.56
Aston Escrow sr secured Ser144A priv plmt 9.5% /2021	1,500,000	1,391,250	0.56
Bankrate co gtd Ser144A priv plmt 6.125% /2018	1,485,000	1,388,475	0.56
Rivers Pittsburgh Borrower Finance sr secured Ser144A priv plmt 9.5% /2019	1,302,000	1,386,630	0.56
Cenveo sr secured Ser144A priv plmt 6% /2019	1,500,000	1,381,875	0.55
Triangle USA Petroleum sr unsecur Ser144A priv plmt 6.75% /2022	2,000,000	1,330,000	0.53
Tekni-Plex sr secured Ser144A priv plmt 9.75% /2019	1,215,000	1,324,350	0.53
XPO Logistics sr unsecur Ser144A priv plmt 7.875% /2019	1,250,000	1,312,500	0.53
Guitar Center sr secured Ser144A priv plmt 6.5% /2019	1,500,000	1,311,750	0.53
Sabra Health Care co gtd 5.5% /2021	1,250,000	1,303,125	0.52
Hexion US Finance sr secured 8.875% /2018	1,450,000	1,301,375	0.52
Golden Nugget Escrow sr unsecur Ser144A priv plmt 8.5% /2021	1,350,000	1,287,562	0.52
KCG Holdings sr secured Ser144A priv plmt 8.25% /2018	1,250,000	1,287,500	0.52
CCM Merger co gtd Ser144A priv plmt 9.125% /2019	1,220,000	1,287,100	0.52
GenOn Americas Generation sr unsecur 8.5% /2021	1,500,000	1,282,500	0.51
CTR Partnership / CareTrust Capital co gtd 5.875% /2021	1,250,000	1,268,750	0.51
BioScrip co gtd Ser144A priv plmt 8.875% /2021	1,400,000	1,265,250	0.51
Kennedy-Wilson co gtd 5.875% /2024	1,250,000	1,248,500	0.50
Aspect Software secured 10.625% /2017	1,301,000	1,235,950	0.49
DPL sr unsecur Ser144A priv plmt 6.75% /2019	1,200,000	1,230,000	0.49
SAExploration Holdings sr secured Ser144A priv plmt 10% /2019	1,950,000	1,228,500	0.49
Mustang Merger sr unsecur Ser144A priv plmt 8.5% /2021	1,275,000	1,217,625	0.49
Euramax International sr secured 9.5% /2016	1,300,000	1,215,500	0.49
Polymer Group co gtd Ser144A priv plmt 6.875% /2019	1,250,000	1,204,687	0.48

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

United States of America (continued)

PetroQuest Energy co gtd 10% /2017	1,370,000	1,202,175	0.48
Hologic co gtd 6.25% /2020	1,150,000	1,201,750	0.48
Michael Baker International sr secured Ser144A priv plmt 8.25% /2018	1,200,000	1,200,000	0.48
BlueLine Rental Finance secured Ser144A priv plmt 7% /2019	1,150,000	1,186,800	0.48
Sugarhouse HSP Gaming Prop Mezz sr secured Ser144A priv plmt 6.375% /2021	1,250,000	1,143,750	0.46
CommScope co gtd Ser144A priv plmt 5.5% /2024	1,150,000	1,138,500	0.46
Visant co gtd 10% /2017	1,300,000	1,128,901	0.45
Crestwood Midstream Finance co gtd 7.75% /2019	1,088,000	1,115,200	0.45
Boardriders co gtd RegS 8.875% /2017 (Luxembourg) (1) (2)	(EUR) 1,000,000	1,115,070	0.45
JC Penney co gtd 8.125% /2019	1,250,000	1,111,750	0.45
Belden co gtd Ser144A priv plmt 5.25% /2024	1,150,000	1,109,750	0.44
Navios Maritime Finance II co gtd 8.125% /2019 (Marshall Islands) (2)	1,250,000	1,106,250	0.44
PC Nextco Finance sr unsecur 8.75% /2019	1,083,000	1,099,245	0.44
Chester Downs & Marina sr secured Ser144A priv plmt 9.25% /2020	1,450,000	1,087,500	0.44
Hecla Mining co gtd 6.875% /2021	1,230,000	1,086,902	0.43
Denbury Resources co gtd 4.625% /2023	1,250,000	1,086,200	0.43
Martin Midstream Finance co gtd 7.25% /2021	1,162,000	1,074,850	0.43
Kratos Defense & Security Solutions sr secured 7% /2019	1,250,000	1,068,750	0.43
KeHE Distributors secured Ser144A priv plmt 7.625% /2021	1,000,000	1,065,000	0.43
RSI Home Products secured Ser144A priv plmt 6.875% /2018	1,000,000	1,045,000	0.42
DS Services of America secured Ser144A priv plmt 10% /2021	900,000	1,044,000	0.42
Cequel Communications Holdings sr unsecur Ser144A priv plmt 6.375% /2020	1,000,000	1,040,000	0.42
Oxford Finance sr unsecur Ser144A priv plmt 7.25% /2018	1,000,000	1,035,000	0.41
Rite Aid co gtd 6.75% /2021	1,000,000	1,033,430	0.41
Jac Holding sr secured Ser144A priv plmt 11.5% /2019	1,000,000	1,025,000	0.41
inVentiv Health sr secured Ser144A priv plmt 9% /2018	1,000,000	1,025,000	0.41
Crown Castle International sr unsecur 5.25% /2023	1,000,000	1,022,000	0.41
Logan's Roadhouse secured 10.75% /2017	1,400,000	1,015,000	0.41
American Builders & Contractors Supply sr unsecur Ser144A priv plmt 5.625% /2021	1,000,000	1,007,500	0.40
Summit Materials / Summit Materials Finance co gtd 10.5% /2020	900,000	1,003,500	0.40
Iracore International Holdings sr secured Ser144A priv plmt 9.5% /2018	1,750,000	997,500	0.40
Hockey Merger Sub 2 sr unsecur Ser144A priv plmt 7.875% /2021	1,000,000	997,500	0.40
Seminole Hard Rock Entertainment co gtd Ser144A priv plmt 5.875% /2021	1,000,000	995,000	0.40
LMI Aerospace sr secured Ser144A priv plmt 7.375% /2019	1,000,000	980,000	0.39
Beverage Packaging Holdings Luxembourg II co gtd Ser144A priv plmt 6% /2017 (Luxembourg) (2)	1,000,000	979,370	0.39
Amsurg co gtd Ser144A priv plmt 5.625% /2022	950,000	976,125	0.39
Provident Funding Associates co gtd Ser144A priv plmt 6.75% /2021	1,000,000	975,000	0.39
Michael Baker Holdings / Micahel Baker Finance sr unsecur Ser144A priv plmt PIK 8.875% /2019	1,000,000	970,000	0.39
Plastipak Holdings sr unsecur Ser144A priv plmt 6.5% /2021	950,000	954,750	0.38

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

Global High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
TMS International co gtd Ser144A priv plmt 7.625% /2021	900,000	942,750	0.38
Chemtura co gtd 5.75% /2021	950,000	931,000	0.37
Harland Clarke Holdings sr secured Ser144A priv plmt 9.75% /2018	875,000	929,688	0.37
Service Corp International sr unsecur 5.375% /2022	900,000	927,000	0.37
Sonic Automotive co gtd 5% /2023	950,000	926,250	0.37
Oshkosh co gtd 5.375% /2022	900,000	922,500	0.37
Meritor co gtd 6.25% /2024	900,000	922,500	0.37
JLL / Delta Dutch Newco sr unsecur Ser144A priv plmt 7.5% /2022 (Netherlands) (2)	900,000	921,375	0.37
Jefferies Finance sr unsecur Ser144A priv plmt 6.875% /2022	1,000,000	920,000	0.37
Approach Resources co gtd 7% /2021	1,200,000	894,000	0.36
Hilcorp Energy I / Hilcorp Finance sr unsecur Ser144A priv plmt 5% /2024	1,000,000	881,250	0.35
Pinnacle Operating secured Ser144A priv plmt 9% /2020	850,000	877,625	0.35
Eco Services Operations sr unsecur Ser144A priv plmt 8.5% /2022	850,000	867,000	0.35
Blue Racer Midstream / Blue Racer Finance co gtd Ser144A priv plmt 6.125% /2022	900,000	866,250	0.35
Memorial Resource Development co gtd Ser144A priv plmt 5.875% /2022	950,000	862,125	0.35
DynCorp International co gtd 10.375% /2017	1,000,000	839,760	0.34
Permian Holdings sr secured Ser144A priv plmt 10.5% /2018	1,096,000	827,480	0.33
Gibraltar Industries co gtd 6.25% /2021	800,000	816,000	0.33
Nuverra Environmental Solutions co gtd 9.875% /2018	1,350,000	814,205	0.33
EXCO Resources co gtd 8.5% /2022	1,100,000	814,000	0.33
Brand Energy & Infrastructure Services co gtd Ser144A priv plmt 8.5% /2021	900,000	810,000	0.32
Hiland Partners / Hiland Partners Finance co gtd Ser144A priv plmt 5.5% /2022	900,000	792,000	0.32
Lamar Media co gtd 5.375% /2024	755,000	783,313	0.31
Select Medical co gtd 6.375% /2021	750,000	766,875	0.31
CSC Holdings sr unsecur Ser144A priv plmt 5.25% /2024	750,000	753,750	0.30
SBA Telecommunications co gtd 5.75% /2020	700,000	715,866	0.29
BMC Software Finance sr unsecur Ser144A priv plmt 8.125% /2021	750,000	708,750	0.28
AES sr unsecur 4.875% /2023	700,000	701,750	0.28
Continental Airlines 2012-3 Class C Pass Through Certificates 6.125% /2018	650,000	690,625	0.28
Viasystems sr secured Ser144A priv plmt 7.875% /2019	650,000	689,000	0.28
Cleaver-Brooks sr secured Ser144A priv plmt 8.75% /2019	650,000	689,000	0.28
Boxer Parent sr unsecur Ser144A priv plmt PIK 9% /2019	800,000	684,000	0.27
Guitar Center co gtd Ser144A priv plmt 9.625% /2020	1,000,000	670,000	0.27
CBS Outdoor Americas Capital / CBS Outdoor Americas Capital co gtd Ser144A priv plmt 5.625% /2024	650,000	658,125	0.26
Advanced Micro Devices sr unsecur 7% /2024	750,000	647,858	0.26
Northern Tier Finance sr secured 7.125% /2020	600,000	606,000	0.24
EXCO Resources co gtd 7.5% /2018	750,000	576,038	0.23
Acadia Healthcare co gtd 5.125% /2022	550,000	544,500	0.22
Northern Oil and Gas sr unsecur 8% /2020	705,000	537,563	0.21
WPX Energy sr unsecur 5.25% /2024	550,000	518,375	0.21
DreamWorks Animation co gtd Ser144A priv plmt 6.875% /2020	500,000	513,750	0.21

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Tesoro Logistics / Tesoro Logistics Finance co gtd Ser144A priv plmt 6.25% /2022	500,000	502,500	0.20
Interline Brands sr unsecur PIK 10% /2018	469,000	493,623	0.20
Energy XXI Gulf Coast co gtd Ser144A priv plmt 6.875% /2024	900,000	488,250	0.20
Bonanza Creek Energy co gtd 6.75% /2021	544,000	475,981	0.19
Whiting Petroleum co gtd 5.75% /2021	500,000	461,250	0.18
Sabine Pass LNG sr secured 6.5% /2020	450,000	459,000	0.18
Sequa co gtd Ser144A priv plmt 7% /2017	500,000	452,500	0.18
Safway Group Holding secured Ser144A priv plmt 7% /2018	390,000	372,450	0.15
Salix Pharmaceuticals co gtd Ser144A priv plmt 6% /2021	350,000	358,750	0.14
Chassis sr secured Ser144A priv plmt 9.25% /2018	500,000	342,500	0.14
Chassis Holdings sr unsecur Ser144A priv plmt PIK 10% /2018	1,900,000	247,000	0.10
Energy XXI Gulf Coast co gtd 7.5% /2021	400,000	221,162	0.09
Aramark Services co gtd 5.75% /2020	150,000	155,581	0.06
Exide Technologies sr secured 8.625% /2018	1,750,000	83,125	0.03
Total for United States of America			74.83
United Kingdom			
HSS Financing sr secured RegS 6.75% /2019	(GBP) 1,250,000	2,025,361	0.81
Twinkle Pizza sr secured RegS 6.625% /2021	(GBP) 1,100,000	1,752,628	0.70
Hastings Insurance Group Finance sr secured RegS 8% /2020 (Jersey) (2)	(GBP) 750,000	1,211,611	0.49
Debenhams co gtd 5.25% /2021	(GBP) 750,000	1,134,327	0.45
Hydra Dutch Holdings 2BV sr secured RegS 5.582% /2019 (Netherlands) (2) (5)	(EUR) 1,000,000	1,106,180	0.44
Priory Group No 3 co gtd RegS 8.875% /2019	(GBP) 600,000	976,356	0.39
Algeco Scotsman Global Finance sr secured Ser144A priv plmt 8.5% /2018	1,000,000	975,000	0.39
Algeco Scotsman Global Finance co gtd Ser144A priv plmt 10.75% /2019	1,080,000	939,600	0.38
CEVA Group sr secured Ser144A priv plmt 4% /2018	1,000,000	875,000	0.35
Voyage Care Bondco secured RegS 11% /2019	(GBP) 500,000	840,294	0.34
Total for United Kingdom			4.74
Luxembourg			
APERAM sr unsecur Ser144A priv plmt 7.75% /2018	1,300,000	1,330,875	0.53
GCS Holdco Finance I sr secured RegS 6.5% /2018	(EUR) 1,000,000	1,272,165	0.51
Monitchem HoldCo 2 sr unsecur RegS 6.875% /2022	(EUR) 1,000,000	1,103,894	0.44
Ardagh Finance Holdings sr unsecur Ser144A priv plmt PIK 8.625% /2019	1,043,843	1,038,624	0.42
Aguila 3 sr secured Ser144A priv plmt 7.875% /2018	1,000,000	970,000	0.39
INEOS Group Holdings co gtd Ser144A priv plmt 5.875% /2019	1,000,000	950,000	0.38
DH Services Luxembourg co gtd Ser144A priv plmt 7.75% /2020	800,000	842,000	0.34
Alice sr secured Ser144A priv plmt 7.75% /2022	800,000	803,500	0.32
Ardagh Finance Holdings sr unsecur RegS PIK 8.375% /2019	(EUR) 521,286	608,513	0.24
Accudyne Industries Borrower co gtd Ser144A priv plmt 7.75% /2020	291,000	273,540	0.11
Total for Luxembourg			3.68

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

Global High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
France			
Albea Beauty Holdings sr secured RegS 8.75% /2019 (Luxembourg) (2)	(EUR) 1,500,000	1,949,016	0.78
La Financiere Atalian co gtd RegS 7.25% /2020	(EUR) 1,000,000	1,289,053	0.52
SMCP SAS sr secured RegS 8.875% /2020	(EUR) 1,000,000	1,251,450	0.50
Oberthur Technologies Holding sr secured RegS 9.25% /2020	(EUR) 1,000,000	1,245,659	0.50
SGD Group SAS sr secured RegS 5.625% /2019	(EUR) 1,000,000	1,189,639	0.48
Numericable Group sr secured Ser144A priv plmt 6.25% /2024	1,000,000	1,008,750	0.40
Total for France			3.18
Canada			
Lightstream Resources sr unsecured Ser144A priv plmt 8.625% /2020	1,930,000	1,360,650	0.55
Baytex Energy co gtd Ser144A priv plmt 5.625% /2024	1,500,000	1,282,800	0.51
Tervita sr secured Ser144A priv plmt 8% /2018	1,250,000	1,075,000	0.43
Lundin Mining sr secured Ser144A priv plmt 7.5% /2020	1,050,000	1,042,125	0.42
Air Canada co gtd Ser144A priv plmt 7.75% /2021	900,000	936,000	0.37
Seven Generations Energy sr unsecured Ser144A priv plmt 8.25% /2020	700,000	675,500	0.27
MDC Partners co gtd Ser144A priv plmt 6.75% /2020	600,000	615,750	0.25
Total for Canada			2.80
Spain			
AG Spring Finance II sr secured RegS 9.5% /2019 (Ireland) (1) (2)	(EUR) 1,500,000	1,385,641	0.55
Grupo Isolux Corsan Finance co gtd RegS 6.625% /2021 (Netherlands) (2)	(EUR) 1,250,000	1,322,114	0.53
Bilbao Luxembourg sr secured RegS PIK 10.5% /2018 (Luxembourg) (2)	(EUR) 792,187	1,005,563	0.40
Abengoa Greenfield co gtd Ser144A priv plmt 6.5% /2019	1,000,000	865,000	0.35
Total for Spain			1.83
Italy			
Astaldi sr unsecured RegS 7.125% /2020 (1)	(EUR) 1,250,000	1,553,420	0.62
Sisal Holding Istituto di Pagamento sr secured RegS 7.25% /2017	(EUR) 1,000,000	1,184,242	0.48
Wind Acquisition Finance secured Ser144A priv plmt 7.375% /2021 (Luxembourg) (2)	1,000,000	945,500	0.38
Total for Italy			1.48
Australia			
Lonestar Resources America sr unsecured Ser144A priv plmt 8.75% /2019 (United States of America) (2)	2,000,000	1,510,000	0.61
Emeco Pty sr secured Ser144A priv plmt 9.875% /2019	1,250,000	956,250	0.38
Transfield Services co gtd Ser144A priv plmt 8.375% /2020	695,000	743,650	0.30
Total for Australia			1.29

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Netherlands			
Playa Resorts Holding co gtd Ser144A priv plmt 8% /2020	1,504,000	1,507,760	0.60
Total for Netherlands			0.60
Belgium			
LBC Tank Terminals Holding Netherlands co gtd Ser144A priv plmt 6.875% /2023 (Netherlands) (2)	1,300,000	1,313,000	0.53
Total for Belgium			0.53
Slovenia			
United Group sr secured RegS 7.875% /2020 (Netherlands) (1) (2)	(EUR) 1,000,000	1,295,863	0.52
Total for Slovenia			0.52
Chile			
VTR Finance sr secured Ser144A priv plmt 6.875% /2024 (Netherlands) (2)	1,250,000	1,283,200	0.51
Total for Chile			0.51
Czech Republic			
CE Energy sr secured RegS 7% /2021	(EUR) 1,000,000	1,220,693	0.49
Total for Czech Republic			0.49
Romania			
Cable Communications Systems sr secured RegS 7.5% /2020 (Netherlands) (1) (2)	(EUR) 925,000	1,144,499	0.46
Total for Romania			0.46
Hong Kong			
Pacnet sr secured Ser144A priv plmt 9% /2018 (Bermuda) (2)	1,000,000	1,125,000	0.45
Total for Hong Kong			0.45
Norway			
EWOS Holding sr secured RegS 6.75% /2020	(EUR) 1,000,000	1,101,553	0.44
Total for Norway			0.44
China			
BCP Singapore VI Cayman Financing sr secured Ser144A priv plmt 8% /2021 (Cayman Islands) (2)	500,000	505,230	0.20
Powerlong Real Estate Holdings co gtd SerEMTN 11.25% /2018 (Cayman Islands) (2)	500,000	490,558	0.20
Total for China			0.40
Singapore			
Global A&T Electronics sr secured Ser144A priv plmt 10% /2019 (Cayman Islands) (2)	1,000,000	892,500	0.36
Total for Singapore			0.36
Trinidad & Tobago			
Columbus International co gtd Ser144A priv plmt 7.375% /2021 (Barbados) (2)	750,000	791,130	0.31
Total for Trinidad & Tobago			0.31

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

Global High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings/ Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Ireland			
Alice Finco co gtd RegS 9% /2023 (Luxembourg) (1) (2)	(EUR) 500,000	668,170	0.27
Total for Ireland			0.27
Total for Corporate Bonds			99.17
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	2,636	2,636	0.00
Total for Mutual Fund			0.00
Total Investment Securities		247,569,895	99.17

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Duration Hedged Share Class						
Euro SCHATZ Future	03/2015	(1)	(134,731)	Goldman Sachs	(214)	0.00
US 5yr T-note Future	03/2015	(1)	(118,859)	Goldman Sachs	(63)	0.00
US 10yr T-note Future	03/2015	(2)	(253,469)	Goldman Sachs	(1,656)	0.00
Unrealised Loss on Duration Hedged Financial Futures Contracts					(1,933)	0.00
Net Unrealised Loss on Financial Futures Contracts			(507,059)		(1,933)	0.00

Cash of USD 7,425 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of USD 1,221 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
08/01/2015	10,515,315 USD	8,600,000 EUR	Deutsche Bank	84,781	0.04
08/01/2015	7,345,559 USD	5,900,000 EUR	Westpac Bank	189,727	0.08
20/01/2015	550,000 USD	445,022 EUR	Westpac Bank	10,184	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				284,692	0.12
EUR Hedged Share Class					
09/01/2015	2,303,024 USD	1,869,608 EUR	J.P. Morgan	35,437	0.01
SEK Hedged Share Class					
09/01/2015	11,341 USD	88,000 SEK	J.P. Morgan	20	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				35,457	0.01
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				320,149	0.13
08/01/2015	470,000 EUR	586,329 USD	UBS	(16,288)	(0.01)
08/01/2015	32,006,000 EUR	39,676,546 USD	Westpac Bank	(857,979)	(0.34)
15/01/2015	2,415,000 GBP	3,773,474 USD	UBS	(15,789)	(0.01)
15/01/2015	1,866,730 USD	1,200,000 GBP	HSBC	(443)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(890,499)	(0.36)
EUR Hedged Share Class					
09/01/2015	92,680,988 EUR	115,885,248 USD	J.P. Morgan	(3,475,528)	(1.40)
SEK Hedged Share Class					
09/01/2015	4,317,415 SEK	566,416 USD	J.P. Morgan	(10,998)	0.00
09/01/2015	18,677 USD	145,388 SEK	J.P. Morgan	(27)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(3,486,553)	(1.40)
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(4,377,052)	(1.76)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(4,056,903)	(1.63)
Total Derivatives				(4,058,836)	(1.63)
Other Assets less Liabilities				6,131,099	2.46
Total Net Asset Value				249,642,158	100.00

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

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

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

(5) Variable coupon rates are those quoted as of 31 December 2014.

Global Mortgage Securities Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities			
United States of America			
GNMA II Pool TBA 30 Years 4% /2044	18,425,000	19,723,387	7.54
FNMA Pool TBA 30 Years 4% /2044	9,897,000	10,560,408	4.03
JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDPX AM			
5.464% /2049 (5)	4,640,000	4,809,021	1.84
FNMA Pool TBA 30 Years 4.5% /2044	4,400,000	4,776,062	1.82
Home Equity Asset Trust 2005-5 M3			
0.7% /2035 (5)	5,465,000	4,366,530	1.67
Banc of America Funding 2007-A 2A5 Trust			
0.395% /2047 (5)	5,133,903	4,352,908	1.66
GNMA 2013-182 NS 5.975% /2043 (5)	18,193,831	4,277,663	1.63
JP Morgan Alternative Loan Trust 2006-A6 2A6			
3.049% /2036 (5)	5,712,656	4,136,306	1.58
JP Morgan Alternative Loan Trust 2006-A5 1A1			
0.33% /2036 (5)	5,027,960	4,089,054	1.56
Freddie Mac REMICS 11.585% /2043 (5)	3,395,424	3,694,104	1.41
RAMP Series 2006-RZ5 A3 Trust 0.42% /2046 (5)	4,000,000	3,476,156	1.33
Structured Asset Securities Trust 2005-10 1A1			
5.75% /2035	3,351,166	3,307,422	1.26
Wells Fargo Mortgage Backed Securities			
2006-AR19 A1 Trust 5.47% /2036 (5)	3,251,365	3,184,295	1.22
GNMA 2013-71 IG 3.5% /2043	16,669,835	3,107,482	1.19
Opteum Mortgage Acceptance Trust 2006-1			
1AC1 0.47% /2036 (5)	3,540,165	3,049,502	1.17
Home Equity Asset Trust 2006-3 M1			
0.56% /2036 (5)	3,900,000	3,016,708	1.15
Countrywide Alternative Loan Trust 2005-J1			
1A1 0.57% /2035 (5)	2,847,920	2,674,573	1.02
GNMA 2014-3 SH 7.089% /2044 (5)	11,816,568	2,615,525	1.00
LB-UBS Commercial Mortgage Trust			
2007-C6 AJ 6.125% /2040 (5)	2,526,000	2,609,470	1.00
Freddie Mac REMICS 4259 SB			
7.594% /2043 (5)	2,535,062	2,602,935	0.99
JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17 AM 5.464% /2043	2,514,000	2,602,474	0.99
Adjustable Rate Mortgage Trust 2005-10 5A1			
0.415% /2036 (5)	3,051,607	2,568,510	0.98
Freddie Mac Structured Agency Credit Risk			
Debt Notes 2014-DN3 M3 4.17% /2024 (5)	2,645,000	2,514,373	0.96
FREMF Mortgage Trust 2013-K30 C			
3.556% /2045 (5)	2,550,000	2,392,410	0.91
Credit Suisse First Boston Mortgage Securities			
2004-AR7 4A1 2.457% /2034 (5)	2,335,150	2,360,416	0.90
GNMA II Pool 82530 1.625% /2040 (5)	2,243,785	2,338,923	0.89
Bear Stearns ALT-A Trust 2004-6 1A			
0.81% /2034 (5)	2,420,348	2,335,225	0.89
GNMA 2013-135 SM 6.135% /2043 (5)	10,424,729	2,286,631	0.87
GNMA 2012-138 AI 4% /2042	10,672,310	2,243,711	0.86
First Franklin Mortgage Loan Trust			
2005-FF3 M4 1.07% /2035 (5)	2,386,000	2,203,607	0.84
Washington Mutual Mortgage Pass-Through			
Certificates 2006-AR6 2A 1.073% /2046 (5)	3,148,100	2,177,358	0.83
Adjustable Rate Mortgage Trust 2005-1 5M1			
1.22% /2035 (5)	2,264,458	2,124,655	0.81
FREMF Mortgage Trust 2013-K35 C			
3.947% /2023 (5)	2,120,000	2,047,405	0.78
Fannie Mae REMICS 2012-56 SQ			
5.881% /2042 (5)	9,900,637	2,037,842	0.78
RALI Trust 2004-QS16 1A5 5.5% /2034	1,976,229	2,008,884	0.77
FHLMC Pool 1Q1587 2.377% /2037 (5)	1,845,553	1,983,078	0.76
Home Equity Mortgage Loan Asset-Backed			
Trust 2006-E 2A2 0.29% /2037 (5)	2,944,126	1,962,269	0.75
Invitation Homes Trust 2013-SFR1 A			
1.4% /2030 (5)	1,960,702	1,955,300	0.75
MortgageIT Trust 2005-4 0.62% /2035 (5)	2,053,907	1,850,599	0.71

Global Mortgage Securities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United States of America (continued)			
Chase Mortgage Finance Trust Series 2006-S2 2A1 6% /2036	2,081,242	1,845,568	0.71
RALI Trust 2006-QS5 A6 6% /2036	2,102,180	1,779,315	0.68
Banc of America Alternative Loan Trust 2006-7 A5 step cpn 6.226% /2036	2,529,049	1,753,574	0.67
JP Morgan Mortgage Trust 2006-A3 3A4 2.781% /2036 (5)	1,880,310	1,740,526	0.67
FHLMC Pool 848413 3.166% /2036 (5)	1,581,141	1,662,584	0.64
Banc of America Alternative Loan Trust 2005-10 1CB1 0.57% /2035 (5)	2,129,120	1,635,816	0.63
Commercial Mortgage Pass Through Certificates 2013-CR13 D 4.756% /2023 (5)	1,618,000	1,577,120	0.60
GNMA 2013-41 LI 4% /2041	13,251,897	1,568,424	0.60
GNMA 2013-71 IN 3.5% /2043	7,289,449	1,526,799	0.58
Long Beach Mortgage Loan Trust 2004-2 A1 0.595% /2034 (5)	1,616,828	1,516,030	0.58
JP Morgan Mortgage Trust 2005-A3 6A2 2.615% /2035 (5)	1,515,482	1,515,976	0.58
Impac Secured Assets Trust 2006-2 1A2B 0.34% /2036 (5)	1,946,341	1,487,888	0.57
Commercial Mortgage Trust 2007-GG9 AM 5.475% /2039	1,410,000	1,480,097	0.57
Amortizing Residential Collateral Trust 2002-BC6 A2 0.87% /2032 (5)	1,612,645	1,476,536	0.56
GNMA 2013-18 GI 3.5% /2041	11,313,155	1,433,447	0.55
JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 D 4.572% /2047 (5)	1,495,000	1,393,815	0.53
FNMA-Aces 2014-M2 X3 0.406% /2023 (5)	57,507,684	1,391,858	0.53
BAMLL Commercial Mortgage Securities Trust 2014-FL1 E 5.662% /2031 (5)	1,465,000	1,344,160	0.51
Fannie Mae REMICS 2012-19 SG 5.831% /2039 (5)	8,981,780	1,324,680	0.51
Freddie Mac REMICS 4265 ST 5.839% /2043 (5)	9,335,061	1,315,345	0.50
Freddie Mac Structured Agency Credit Risk Debt Notes 2013-DN2 M2 4.405% /2023 (5)	1,300,000	1,314,685	0.50
American Home Mortgage Investment Trust 2005-1 8A2 step cpn 5.5% /2035	1,847,000	1,293,491	0.49
WFRBS Commercial Mortgage Trust 2013-C16 D 4.983% /2046 (5)	1,285,000	1,282,303	0.49
Commercial Mortgage Trust 2013-LC13 D 5.048% /2046 (5)	1,270,000	1,279,649	0.49
Hertz Fleet Lease Funding 0.712% /2027 (5)	1,273,000	1,273,729	0.49
FREMF Mortgage Trust 2014-K714 C 3.856% /2047 (5)	1,267,068	1,247,208	0.48
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 A1 Trust 0.27% /2037 (5)	1,579,454	1,246,608	0.48
FREMF Mortgage Trust 2013-K32 C 3.537% /2046 (5)	1,335,000	1,245,987	0.48
Citigroup Mortgage Loan Trust 2006-4 2A1A 6% /2035	1,333,375	1,239,692	0.47
CSMC Mortgage-Backed Trust 2007-3 1A3A 5.746% /2037 (5)	2,289,769	1,237,705	0.47
ChaseFlex Trust Series 2006-2 A4 6.34% /2036 (5)	1,334,955	1,209,588	0.46
GNMA 2013-152 SG 5.985% /2043 (5)	7,020,126	1,179,941	0.45
GNMA 2012-122 PI 4% /2042	6,613,796	1,161,190	0.44
GNMA 2013-117 QS 11.559% /2043 (5)	1,068,708	1,115,205	0.43
Commercial Mortgage Pass Through Certificates 2014-KYO F 3.659% /2027 (5)	1,112,000	1,109,457	0.42
Banc of America Funding 2007-4 TA7 0.57% /2037 (5)	1,548,703	1,079,293	0.41
Wells Fargo Commercial Mortgage Trust 2014-LC16 D 3.938% /2050	1,235,000	1,068,953	0.41

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

United States of America (continued)

WFRBS Commercial Mortgage Trust 2013-C15 D 4.483% /2046 (5)	1,084,000	1,043,908	0.40
Commercial Mortgage Trust 2013-CR10 D 4.794% /2046 (5)	1,060,000	1,040,813	0.40
Fannie Mae REMICS 2014-23 1.839% /2039 (5)	13,387,813	1,033,607	0.39
Freddie Mac REMICS 4348 1.876% /2040 (5)	13,945,013	1,026,735	0.39
FHLMC Multifamily Structured Pass Through Certificates K714 X1 0.75% /2020 (5)	27,542,197	987,842	0.38
Freddie Mac Structured Agency Credit Risk Debt Notes 2014-DN4 M3 4.72% /2024 (5)	1,000,000	987,695	0.38
Invitation Homes Trust 2013-SFR1 D 2.4% /2030 (5)	990,000	972,059	0.37
JPMBB Commercial Mortgage Securities Trust 2014-C19 D 4.678% /2047 (5)	1,025,000	955,320	0.36
RALI Trust 2006-QA10 A1 Trust 0.355% /2036 (5)	1,235,370	955,197	0.36
CHL Mortgage Pass-Through Trust Resecuritization 2008-2R A1 6% /2036	969,867	937,503	0.36
FREMF Mortgage Trust 2013-K31 C 3.626% /2046 (5)	988,000	935,144	0.36
Colony American Homes 2014-1A A 1.4% /2031 (5)	929,239	925,405	0.35
NovaStar Mortgage Funding Trust 2003-4 A1 0.91% /2034 (5)	959,624	909,838	0.35
LB-UBS Commercial Mortgage Trust 2007-C7 AJ 6.248% /2045 (5)	850,000	896,761	0.34
PFS Tax Lien Trust 2014-1 1.44% /2029	887,652	888,534	0.34
GNMA 2011-136 IG 4.5% /2040	7,489,734	884,715	0.34
Invitation Homes 2014-SFR1 A Trust 1.162% /2031 (5)	892,000	882,393	0.34
American Residential Properties 2014-SFR1 A Trust 1.262% /2031 (5)	878,000	870,861	0.33
FREMF Mortgage Trust 2013-K33 C 3.503% /2046 (5)	880,000	848,276	0.32
GNMA 2010-157 PS 5.885% /2040 (5)	8,310,769	801,162	0.31
Chase Mortgage Finance Trust 2005-A1 2A2 2.426% /2035 (5)	856,663	789,979	0.30
Freddie Mac REMICS 4365 AI 1.88% /2042 (5)	10,896,108	784,925	0.30
Wells Fargo Mortgage Backed Securities 2004-C A1 Trust 2.615% /2034 (5)	770,400	773,126	0.30
Freddie Mac REMICS 4326 IA 1.799% /2038 (5)	9,595,806	770,926	0.29
EMC Mortgage Loan Trust 2004-C 1.17% /2030 (5)	898,000	762,697	0.29
Adjustable Rate Mortgage Trust 2005-7 7A21 0.42% /2035 (5)	834,648	758,993	0.29
Oak Hill Advisors Residential Loan Trust 2014-NPL1 A step cpn 2.883% /2054	750,574	753,000	0.29
FREMF Mortgage Trust 2014-K37 C 4.558% /2047 (5)	743,243	747,666	0.29
Hilton USA Trust 2013-HLF AFL 1.157% /2030 (5)	729,244	729,591	0.28
WaMu Mortgage Pass Through Certificates 2006-AR7 2A 1.093% /2046 (5)	847,746	724,875	0.28
Commercial Mortgage Trust 2014-CR14 D 4.61% /2047 (5)	736,000	722,767	0.28
Colony American Homes Single-Family Rental Pass-Through Certificates 2014-2A A 1.112% /2031 (5)	724,116	714,051	0.27
Springleaf Mortgage Loan Trust 2013-1A M1 2.31% /2058 (5)	720,000	708,458	0.27
JPMBB Commercial Mortgage Securities Trust 2014-C21 4.661% /2047 (5)	726,000	687,524	0.26
WFRBS Commercial Mortgage Trust 2014-C20 D 3.986% /2047	768,000	674,671	0.26
FNMA Connecticut Avenue Securities 2014-C04 1M2 5.07% /2024 (5)	648,000	658,987	0.25
Fannie Mae REMICS 2014-10 CS 2.248% /2044 (5)	8,988,861	637,735	0.24
Commercial Mortgage Trust 2014-CR14 XA 0.903% /2047 (5)	12,973,601	637,159	0.24
Impac CMB Trust Series 2004-11 2A1 0.83% /2035 (5)	685,333	631,840	0.24
Alternative Loan Trust 2005-79CB A3 5.5% /2036	702,663	629,584	0.24
Freddie Mac REMICS 4314 IT 1.855% /2039 (5)	6,925,765	621,856	0.24
IndyMac INDX Mortgage Loan Trust 2004-AR11 2A 2.525% /2034 (5)	665,483	615,719	0.24
GNMA 2013-60 IO 3.5% /2043	3,354,632	605,863	0.23

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

Global Mortgage Securities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United States of America (continued)			
Freddie Mac REMICS 2962 BS 6.489% /2035 (5)	5,304,713	604,692	0.23
GNMA 2006-49 SA 6.295% /2036 (5)	6,235,709	574,927	0.22
American Homes 4 Rent 2014-SFR1 A 1.25% /2031 (5)	577,796	571,585	0.22
Freddie Mac REMICS 4363 TI 1.862% /2039 (5)	6,407,443	552,391	0.21
GNMA 2011-94 SU 5.935% /2041 (5)	3,269,043	551,738	0.21
GE Capital Credit Card Master Note Trust 2012-2 A 2.22% /2022	540,000	540,039	0.21
Countrywide Alternative Loan Trust 2004-29CB A10 0.67% /2035 (5)	546,449	522,856	0.20
WFRBS Commercial Mortgage Trust 2013-C13 D 4.139% /2045 (5)	550,000	521,709	0.20
NLY Commercial Mortgage Trust 2014-FL1 C 2.761% /2030 (5)	492,000	498,643	0.19
GreenPoint MTA Trust 2005-AR1 A3 0.73% /2045 (5)	775,114	496,757	0.19
Chase Mortgage Finance Trust Series 2007-S1 A4 0.77% /2037 (5)	685,536	496,053	0.19
GNMA 2012-140 IC 3.5% /2042	2,273,156	494,300	0.19
GS Mortgage Securities Trust 2014-GC24 XA 0.901% /2047 (5)	8,093,064	490,553	0.19
Alternative Loan Trust 2005-J5 1A7 5.5% /2035	510,338	459,212	0.18
JP Morgan Mortgage Trust Series 2008-R2 1A1 2.14% /2037 (5)	523,223	454,647	0.17
Impac CMB Trust Series 2003-4 3M2 step cpn 5.729% /2033	448,699	439,203	0.17
Prime Mortgage Trust 2006-2 1A14 6.25% /2036	430,598	426,004	0.16
Banc of America Alternative Loan Trust 2005-8 2CB1 6% /2035	451,960	420,862	0.16
Countrywide Alternative Loan Trust 2005-21CB A3 5.25% /2035	427,279	397,302	0.15
Impac CMB Trust Series 2004-5 1A1 0.89% /2034 (5)	406,217	395,291	0.15
Commercial Mortgage Trust 2014-LC17 XA 1.04% /2047 (5)	6,394,894	390,408	0.15
GNMA 2013-71 MI 3.5% /2041	2,953,899	387,587	0.15
FHLMC Multifamily Structured Pass Through Certificates K712 X1 1.39% /2019 (5)	7,037,297	386,161	0.15
BWAY 2013-1515 A1 Mortgage Trust 2.809% /2033	377,339	378,586	0.14
FREMF Mortgage Trust 2014-K39 C 4.157% /2047 (5)	377,000	364,823	0.14
Banc of America Mortgage Trust 2005-10 1A6 5.5% /2035	377,261	360,973	0.14
RFMSI Series 2007-S4 A5 Trust 6% /2037 (5)	401,189	358,620	0.14
JP Morgan Mortgage Trust 2005-A6 1A2 2.536% /2035 (5)	365,186	358,400	0.14
Impac CMB Trust Series 2005-2 1M2 0.905% /2035 (5)	445,067	340,200	0.13
JP Morgan Alternative Loan Trust 2006-A3 2A1 2.64% /2036 (5)	427,556	335,496	0.13
WaMu Mortgage Pass Through Certificates 2005-AR7 A3 2.362% /2035 (5)	340,000	335,240	0.13
STARM Mortgage Loan Trust 2007-4 3A1 2.876% /2037 (5)	370,110	331,752	0.13
JP Morgan Alternative Loan Trust 2006-S1 1A16 6% /2036	361,596	312,371	0.12
GNMA 2013-41 IB 4% /2043	1,537,848	307,824	0.12
Alternative Loan Trust 2006-28CB A19 0.57% /2036 (5)	476,476	303,100	0.12
Impac CMB Trust Series 2004-5 1M1 0.965% /2034 (5)	319,788	299,287	0.11

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

United States of America (continued)

Commercial Mortgage Trust 2014-CR18 D 4.74% /2047 (5)	306,000	290,650	0.11
American Home Mortgage Investment Trust 2007-A 13A1 step cpn 6.1% /2037	478,042	285,123	0.11
Wells Fargo Mortgage Backed Securities 2006-AR11 A6 Trust 2.615% /2036 (5)	296,858	284,493	0.11
Countrywide Alternative Loan Trust 2008-2R 4A1 6.25% /2037	351,721	278,369	0.11
Banc of America Funding 2007-2 1A7 5.75% /2037	319,225	272,722	0.10
Citicorp Mortgage Securities Trust 2006-6 A4 6% /2036	250,742	266,700	0.10
Wells Fargo Mortgage Backed Securities 2007-11 A85 Trust 6% /2037	267,083	264,166	0.10
Countrywide Alternative Loan Trust 2005-85CB 2A2 5.5% /2036	274,144	257,020	0.10
GNMA 2012-57 NI 5% /2040	1,347,072	252,351	0.10
Nationstar Agency Advance Funding Trust 2013-T2A CT2 3.228% /2048	250,000	251,018	0.10
Fannie Mae REMICS 2012-29 SJ 6.281% /2042 (5)	1,092,154	214,828	0.08
FHLMC Multifamily Structured Pass Through Certificates K502 X1A 1.723% /2017 (5)	7,160,675	210,288	0.08
Freddie Mac REMICS 4259 IA 5% /2041	1,389,185	208,336	0.08
Wells Fargo Mortgage Backed Securities 2007-7 A6 Trust 6% /2037	203,451	206,499	0.08
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-1 2A2 2.127% /2035 (5)	208,220	202,946	0.08
Extended Stay America Trust 2013-ESH A27 2.958% /2031	190,000	192,802	0.07
JP Morgan Mortgage Acquisition Trust 2006-CH2 AF4 step cpn 5.763% /2036	236,028	190,741	0.07
Banc of America Alternative Loan Trust 2005-1 1CB4 5.5% /2035	194,000	181,116	0.07
Citigroup Mortgage Loan Trust 2006-AR1 2A1 2.51% /2036 (5)	186,140	176,385	0.07
Lehman Mortgage Trust 2006-1 3A5 5.5% /2036	171,674	171,158	0.07
First Horizon Alternative Mortgage Securities Trust 2005-FA2 1A1 0.67% /2035 (5)	195,153	166,587	0.06
Wells Fargo Mortgage Backed Securities 2005-AR8 2A1 Trust 2.592% /2035 (5)	151,368	152,698	0.06
GSMSC Pass-Through Trust 2008-2R 1A1 7.5% /2036 (5)	162,882	140,927	0.05
CHL Mortgage Pass-Through Trust 2007-13 A6 6% /2037	143,567	138,658	0.05
Citigroup Mortgage Loan Trust 2005-8 1A1A 2.518% /2035 (5)	155,129	132,320	0.05
Banc of America Alternative Loan Trust 2006-7 A3 5.913% /2036 (5)	193,057	131,370	0.05
Countrywide Alternative Loan Trust 2006-19CB A15 6% /2036	135,750	119,204	0.05
Alternative Loan Trust 2005-J1 2A1 5.5% /2025	108,679	111,138	0.04
Banc of America Funding 2005-7 3A8 Trust 5.5% /2035	105,000	106,596	0.04
JP Morgan Alternative Loan Trust 2006-S3 A3A step cpn 6% /2036	110,124	105,257	0.04
Countrywide Alternative Loan Trust Resecuritization 2008-2R 2A1 6% /2037	129,428	105,191	0.04
Washington Mutual Alternative Mortgage Pass-Through Certificates 2007-OC2 A3 0.48% /2037 (5)	129,727	104,413	0.04
CHL Mortgage Pass-Through Trust 2007-13 A6 6% /2037	99,635	96,228	0.04
GNMA 2012-128 IG 3.5% /2042	525,236	95,280	0.04
Fannie Mae REMICS 2013-125 SB 9.689% /2043 (5)	91,061	91,348	0.03
Fannie Mae REMICS 2013-12 SP 5.481% /2041 (5)	511,087	78,407	0.03
Banc of America Funding 2006-2 2A9 Trust 6% /2036	76,725	76,298	0.03
Freddie Mac REMICS 4141 ZG 3.5% /2042	71,423	72,047	0.03

Global Mortgage Securities Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities (continued)			
United States of America (continued)			
GNMA 2011-48 MI 5% /2039	627,019	63,355	0.02
Countrywide Alternative Loan Trust 2006-6CB 1A10 5.5% /2036	53,084	49,253	0.02
Countrywide Home Loan Mortgage Pass Through Trust 2003-J15 3A1 5% /2019	42,960	43,933	0.02
First Horizon Alternative Mortgage Securities Trust 2005-FA2 1A5 5.5% /2035	38,000	36,731	0.01
DSLA Mortgage Loan Trust 2006-AR1 2A1B 0.424% /2047 (5)	137,637	36,322	0.01
GSR Mortgage Loan Trust 2005-AR3 6A1 2.617% /2035 (5)	36,857	34,307	0.01
Countrywide Alternative Loan Trust 2005-73CB 1A1 5.5% /2036	33,622	33,089	0.01
Banc of America Alternative Loan Trust 2006-7 A2 5.707% /2036 (5)	43,652	29,343	0.01
Wells Fargo Mortgage Backed Securities 2005-AR8 2A1 Trust 2.592% /2035 (5)	21,972	22,165	0.01
Countrywide Alternative Loan Trust 2006-6CB 1A2 0.57% /2036 (5)	25,925	19,781	0.01
RALI Trust 2006-QS4 A2 6% /2036	15,953	13,327	0.01
Banc of America Funding 2006-6 1A15 Trust 6.25% /2036	10,818	10,731	0.00
First Horizon Alternative Mortgage Securities Trust 2006-FA5 A3 6.25% /2036	12,297	10,123	0.00
First Horizon Alternative Mortgage Securities Trust 2006-FA3 A6 6% /2036	11,235	9,530	0.00
Countrywide Alternative Loan Trust 2005-86CB A4 5.5% /2036	8,184	7,318	0.00
Countrywide Alternative Loan Trust 2005-46CB A2 5.5% /2035	7,169	6,867	0.00
Alternative Loan Trust 2006-14CB A2 0.57% /2036 (5)	3,901	2,573	0.00
Total for United States of America			93.70
United Kingdom			
Paragon Mortgages No 19 A 1.405% /2041 (5)	1,918,976	2,981,792	1.14
E-CARAT 1.453% /2022 (5)	1,500,000	2,337,826	0.89
Westfield Stratford City Finance 1.447% /2019 (5)	550,000	858,389	0.33
DECO Series 2014-GNDL A 1.531% /2026 (5)	704,418	852,234	0.33
Total for United Kingdom			2.69
Ireland			
Moorgate Funding 2014-1 B1 1.602% /2050 (5)	1,580,000	2,427,777	0.93
Moorgate Funding 2014-1 A1 1.402% /2050 (5)	996,978	1,531,127	0.58
DECO 2014-TULIP 'A' 1.065% /2024 (5)	593,324	720,129	0.28
Total for Ireland			1.79
Italy			
Sunrise 2014-2 A1 0.795% /2031 (5)	1,000,000	1,214,070	0.46
Total for Italy			0.46
Total for Mortgage and Asset Backed Securities			98.64
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			
		258,196,545	98.64

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Mortgage and Asset Backed Securities			
United States of America			
BAMLL Commercial Mortgage Securities Trust 2014-INLD F 2.693% /2029 (5)	1,508,000	1,339,546	0.51
Nationstar HECM Loan Trust 2014-1A A 4.5% /2017	1,282,979	1,282,979	0.49
Nationstar HECM Loan Trust 2014-1A M 7.5% /2017	700,000	700,000	0.27
VOLT XIX 2014-NP11 A2 step cpn 5% /2055	500,000	487,889	0.19
Total for United States of America			1.46
Ireland			
Deco 2014-BONN 2014-BONA F 4.7% /2024 (5)	800,000	970,248	0.37
Total for Ireland			0.37
Total for Mortgage and Asset Backed Securities			1.83
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			
		4,780,662	1.83
Total Investment Securities		262,977,207	100.47

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
US 5yr T-note Future	03/2015	(1,026)	(121,949,719)	Goldman Sachs	112,219	0.04
US 10yr T-note Future	03/2015	461	58,424,547	Goldman Sachs	232,180	0.09
US Long Bond Future	03/2015	225	32,505,469	Goldman Sachs	863,086	0.33
US Treasury Ultra Bond Future	03/2015	55	9,076,719	Goldman Sachs	397,938	0.15
Unrealised Gain on Financial Futures Contracts					1,605,423	0.61
US 2yr T-note Future	03/2015	1	218,625	Goldman Sachs	(266)	0.00
Unrealised Loss on Financial Futures Contracts					(266)	0.00
Net Unrealised Gain on Financial Futures Contracts			(21,724,359)		1,605,157	0.61

Cash of USD 699,237 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Global Mortgage Securities Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
05/01/2015	6,538,071 GBP	10,146,367 USD	UBS	27,525	0.01
05/01/2015	1,059,175 USD	849,305 EUR	HSBC	29,130	0.01
05/01/2015	994,861 USD	800,000 EUR	J.P. Morgan	24,613	0.01
05/01/2015	1,802,277 USD	1,445,737 EUR	UBS	48,873	0.02
05/01/2015	10,256,088 USD	6,551,862 GBP	HSBC	60,736	0.02
04/02/2015	3,771,114 USD	3,095,042 EUR	HSBC	16,224	0.01

Unrealised Gain on Forward Foreign Currency Exchange Contracts **207,101** **0.08**

EUR Hedged Share Class

09/01/2015	488,404 USD	400,729 EUR	J.P. Morgan	2,373	0.00
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Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts **2,373** **0.00**

Total Unrealised Gain on Forward Foreign Currency Exchange Contracts **209,474** **0.08**

05/01/2015	3,095,042 EUR	3,769,925 USD	HSBC	(16,228)	(0.01)
05/01/2015	13,791 GBP	21,683 USD	UBS	(223)	0.00
04/02/2015	10,143,556 USD	6,538,071 GBP	UBS	(27,875)	(0.01)

Unrealised Loss on Forward Foreign Currency Exchange Contracts **(44,326)** **(0.02)**

EUR Hedged Share Class

09/01/2015	179,095,933 EUR	223,924,210 USD	J.P. Morgan	(6,704,646)	(2.56)
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Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts **(6,704,646)** **(2.56)**

Total Unrealised Loss on Forward Foreign Currency Exchange Contracts **(6,748,972)** **(2.58)**

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts **(6,539,498)** **(2.50)**

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Pay fixed rate 1.124%						
Receive floating rate						
USD LIBOR 3 months	USD	13,455,000	24/07/2017	Barclays Bank	(58,812)	(0.02)
Unrealised Loss on Interest Rate Swap Contracts					(58,812)	(0.02)
Net Unrealised Loss on Interest Rate Swap Contracts					(58,812)	(0.02)
Total Derivatives					(4,993,153)	(1.91)
Other Assets less Liabilities					3,770,644	1.44
Total Net Asset Value					261,754,698	100.00

(5) Variable coupon rates are those quoted as of 31 December 2014.

Global Premier Credit Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
United States of America			
MetLife sr unsecur 7.717% /2019	175,000	212,573	1.64
HSBC USA sr unsecur 3.5% /2024	200,000	205,922	1.59
Bayer US Finance co gtd RegS 3.375% /2024	200,000	203,688	1.57
NBCUniversal Media co gtd 4.375% /2021	175,000	192,684	1.49
Google sr unsecur 3.375% /2024	175,000	182,616	1.41
US Bancorp subord SerMTN 2.95% /2022	175,000	173,803	1.34
Procter & Gamble sr unsecur 4.875% /2027 (EUR)	100,000	170,494	1.32
3M sr unsecur SerMTN 2% /2022	175,000	169,605	1.31
PNC Funding co gtd 3.3% /2022	150,000	154,338	1.19
McDonald's sr unsecur SerMTN 2.625% /2022	150,000	149,293	1.15
Norfolk Southern sr unsecur 4.837% /2041	125,000	141,543	1.09
JPMorgan Chase & Co sr unsecur SerEMTN 2.875% /2028 (EUR)	100,000	138,873	1.07
Wal-Mart Stores sr unsecur 6.5% /2037	100,000	138,816	1.07
CSX sr unsecur 4.75% /2042	125,000	137,066	1.06
Oracle sr unsecur SerEMTN 2.25% /2021 (EUR)	100,000	132,334	1.02
Burlington Northern Santa Fe sr unsecur 6.15% /2037	100,000	131,877	1.02
Pacific Gas & Electric sr unsecur 4.45% /2042	125,000	131,446	1.01
Wal-Mart Stores sr unsecur 1.9% /2022 (EUR)	100,000	130,703	1.01
Philip Morris International sr unsecur SerEMTN 5.75% /2016 (EUR)	100,000	129,414	1.00
General Mills sr unsecur 3.15% /2021	125,000	128,885	0.99
Target sr unsecur 2.9% /2022	125,000	126,727	0.98
Virginia Electric and Power sr unsecur 2.95% /2022	125,000	126,317	0.97
National Grid Holdings sr unsecur SerEMTN 1.75% /2018 (EUR)	100,000	126,224	0.97
Wells Fargo & Co sr unsecur SerMTN 3.3% /2024	125,000	126,136	0.97
Coca-Cola sr unsecur 1.65% /2018	125,000	125,816	0.97
International Business Machines sr unsecur 1.95% /2019	125,000	125,348	0.97
PepsiCo sr unsecur 2.75% /2022	125,000	125,230	0.97
Home Depot sr unsecur 2% /2019	125,000	125,089	0.97
Gilead Sciences sr unsecur 5.65% /2041	100,000	124,839	0.96
Colgate-Palmolive sr unsecur SerMTN 2.3% /2022	125,000	123,461	0.95
Praxair sr unsecur 2.7% /2023	125,000	123,448	0.95
Verizon Communications sr unsecur 6.55% /2043	95,000	121,990	0.94
Apple sr unsecur 2.4% /2023	125,000	121,795	0.94
Johnson & Johnson sr unsecur 4.5% /2040	100,000	114,745	0.89
Verizon Communications sr unsecur 5.15% /2023	100,000	110,948	0.86
General Electric sr unsecur 4.5% /2044	100,000	110,126	0.85
CVS Caremark sr unsecur 4.125% /2021	100,000	108,548	0.84
Travelers sr unsecur 3.9% /2020	100,000	107,893	0.83
Union Pacific sr unsecur 4.3% /2042	100,000	106,110	0.82
State Street sr unsecur 3.7% /2023	100,000	105,014	0.81
United Parcel Service sr unsecur 3.125% /2021	100,000	104,709	0.81
Intel sr unsecur 2.7% /2022	100,000	99,520	0.77
MasterCard sr unsecur 2% /2019	100,000	99,438	0.77
Microsoft sr unsecur 2.375% /2023	100,000	98,373	0.76
Simon Property Group sr unsecur 2.75% /2023	100,000	98,258	0.76
Hershey sr unsecur 2.625% /2023	100,000	98,022	0.76
NIKE sr unsecur 2.25% /2023	100,000	97,395	0.75
General Electric Capital sr unsecur SerMTN 5.875% /2038	75,000	95,082	0.73
American Express sr unsecur 8.125% /2019	75,000	92,735	0.72
AT&T sr unsecur 6.3% /2038	75,000	90,924	0.70
Time Warner co gtd 4.75% /2021	75,000	82,509	0.64
Oracle sr unsecur 3.4% /2024	75,000	76,989	0.59
Amazon.com sr unsecur 2.6% /2019	75,000	75,905	0.59
Enterprise Products Operating co gtd 3.35% /2023	75,000	74,431	0.57
Merck & Co sr unsecur 1.1% /2018	75,000	74,307	0.57

Global Premier Credit Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
Verizon Communications sr unsecur RegS 5.012% /2054	69,000	71,784	0.55
Pfizer sr unsecur SerINTL 4.55% /2017 (EUR) 50,000	50,000	66,778	0.52
Apple sr unsecur 4.45% /2044	50,000	55,316	0.43
Omnicom Group co gtd 3.625% /2022	50,000	51,325	0.40
Chevron sr unsecur 3.191% /2023	50,000	51,196	0.40
Merck & Co sr unsecur 2.8% /2023	50,000	49,775	0.38
Amazon.com sr unsecur 1.2% /2017	50,000	49,447	0.38
21st Century Fox America co gtd Ser144A priv plmt 4.75% /2044	25,000	27,231	0.21
Total for United States of America			56.52
United Kingdom			
BAT International Finance co gtd SerEMTN 3.625% /2021 (EUR) 100,000	100,000	143,601	1.11
Imperial Tobacco Finance co gtd SerEMTN 7.75% /2019 (GBP) 75,000	75,000	143,438	1.11
Rolls-Royce co gtd SerEMTN 2.125% /2021 (EUR) 100,000	100,000	131,020	1.01
BP Capital Markets co gtd SerEMTN 2.177% /2021 (EUR) 100,000	100,000	129,905	1.00
Standard Chartered sr unsecur SerEMTN 1.75% /2017 (EUR) 100,000	100,000	125,433	0.97
GlaxoSmithKline Capital co gtd 2.85% /2022	125,000	124,818	0.96
Barclays Bank sr unsecur 5.125% /2020	100,000	112,188	0.87
Diageo Capital co gtd 1.5% /2017	100,000	100,392	0.77
GlaxoSmithKline Capital co gtd 4.2% /2043 (United States of America) (2)	75,000	77,762	0.60
Total for United Kingdom			8.40
Germany			
RWE Finance co gtd SerEMTN 6.625% /2019 (Netherlands) (2) (EUR) 100,000	100,000	150,747	1.16
Siemens Financieringsmaatschappij co gtd SerEMTN 1.75% /2021 (Netherlands) (2) (EUR) 100,000	100,000	130,144	1.01
Linde Finance co gtd SerEMTN 1.875% /2024 (Netherlands) (2) (EUR) 75,000	75,000	98,973	0.76
Linde Finance co gtd SerEMTN 5.875% /2023 (Netherlands) (2) (GBP) 50,000	50,000	98,143	0.76
SAP sr unsecur SerEMTN 2.125% /2019 (EUR) 50,000	50,000	65,276	0.51
SAP sr unsecur SerEMTN 1.125% /2023 (EUR) 15,000	15,000	18,629	0.14
Total for Germany			4.34
France			
BNP Paribas co gtd SerBKNT 5% /2021	125,000	141,164	1.09
Sanofi sr unsecur 4% /2021	125,000	136,218	1.05
GDF Suez sr unsecur SerEMTN 7% /2028 (GBP) 50,000	50,000	110,503	0.85
LVMH Moët Hennessy Louis Vuitton sr unsecur SerEMTN 1.75% /2020 (EUR) 50,000	50,000	64,739	0.50
Total for France			3.49
Switzerland			
Roche Holdings co gtd Ser144A priv plmt 3.35% /2024 (United States of America) (2)	200,000	206,720	1.59
Nestle Finance International co gtd SerEMTN 1.5% /2019 (Luxembourg) (2) (EUR) 100,000	100,000	128,135	0.99
Novartis Capital co gtd 4.4% /2020 (United States of America) (2)	100,000	111,174	0.86
Total for Switzerland			3.44

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

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Japan			
Sumitomo Mitsui Banking sr unsecur Ser144A priv plmt 2.65% /2017	200,000	204,711	1.58
Nippon Telegraph & Telephone 1.4% /2017	100,000	99,695	0.77
Total for Japan			2.35
Canada			
Royal Bank of Canada sr unsecur SerGMTN 2.2% /2018	100,000	101,230	0.78
Toronto-Dominion Bank sr unsecur SerMTN 1.4% /2018	75,000	74,140	0.57
Toronto-Dominion Bank sr unsecur SerMTN 2.625% /2018	50,000	51,218	0.40
Total for Canada			1.75
Taiwan			
TSMC Global co gtd Ser144A priv plmt 1.625% /2018 (British Virgin Islands) (2)	200,000	196,284	1.51
Total for Taiwan			1.51
China			
Want Want China Finance co gtd Ser144A priv plmt 1.875% /2018 (British Virgin Islands) (2)	200,000	196,189	1.51
Total for China			1.51
Norway			
DNB Bank sr unsecur RegS 4.375% /2021 (EUR) 100,000	100,000	148,228	1.15
Total for Norway			1.15
Sweden			
Nordea Bank sr unsecur SerEMTN 4% /2019 (EUR) 100,000	100,000	140,378	1.09
Total for Sweden			1.09
Australia			
Commonwealth Bank of Australia sr unsecur SerEMTN 4.25% /2018 (EUR) 100,000	100,000	136,171	1.05
Total for Australia			1.05
Netherlands			
Unilever Capital co gtd 4.25% /2021 (United States of America) (2)	100,000	110,971	0.86
Total for Netherlands			0.86
Belgium			
Anheuser-Busch InBev co gtd SerEMTN 8.625% /2017 (EUR) 75,000	75,000	106,555	0.82
Total for Belgium			0.82
Total for Corporate Bonds			88.28
Total Investment Securities		11,438,118	88.28

Global Premier Credit Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Euro BOBL Future	03/2015	2	316,010	Goldman Sachs	2,232	0.02
Long Gilt Future	03/2015	2	372,001	Goldman Sachs	11,110	0.09
US 5yr T-note Future	03/2015	2	237,719	Goldman Sachs	109	0.00
US Long Bond Future	03/2015	3	433,406	Goldman Sachs	4,594	0.03
Unrealised Gain on Financial Futures Contracts					18,045	0.14
Euro Bund Future	03/2015	(3)	(567,122)	Goldman Sachs	(9,504)	(0.07)
US 2yr T-note Future	03/2015	19	4,153,875	Goldman Sachs	(2,885)	(0.02)
US 10yr T-note Future	03/2015	(18)	(2,281,219)	Goldman Sachs	(15,890)	(0.12)
US Treasury Ultra Bond Future	03/2015	(1)	(165,031)	Goldman Sachs	(8,141)	(0.07)
Unrealised Loss on Financial Futures Contracts					(36,420)	(0.28)
Net Unrealised Loss on Financial Futures Contracts					2,499,639	(0.14)

Cash of USD 60,505 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of USD 12,718 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
08/01/2015	62,041 USD	50,000 EUR	Westpac Bank	1,398	0.01
09/01/2015	123,186 USD	145,000 AUD	Commonwealth Bank	4,697	0.03
12/01/2015	31,094 USD	30,000 CHF	UBS	831	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts				6,926	0.05
EUR Hedged Share Class					
09/01/2015	236,304 USD	193,953 EUR	J.P. Morgan	1,065	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				1,065	0.01
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				7,991	0.06
07/01/2015	160,000 CAD	142,323 USD	J.P. Morgan	(4,299)	(0.03)
07/01/2015	315,000 CAD	279,697 USD	Westpac Bank	(7,963)	(0.06)
08/01/2015	120,000 EUR	149,502 USD	Westpac Bank	(3,960)	(0.03)
08/01/2015	105,000 EUR	130,911 USD	Deutsche Bank	(3,561)	(0.03)
12/01/2015	110,000 CHF	91,549 EUR	UBS	(76)	0.00
15/01/2015	359,000 GBP	560,943 USD	UBS	(2,347)	(0.02)
27/01/2015	14,300,000 JPY	120,834 USD	Deutsche Bank	(1,146)	(0.01)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(23,352)	(0.18)

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
EUR Hedged Share Class					
09/01/2015	377,323 EUR	471,792 USD	J.P. Morgan	(14,150)	(0.11)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(14,150)	(0.11)
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(37,502)	(0.29)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(29,511)	(0.23)

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Pay floating rate USD LIBOR 3 months Receive fixed rate 2.608%	USD	205,000	24/07/2024	Royal Bank of Scotland	8,928	0.07
Unrealised Gain on Interest Rate Swap Contracts					8,928	0.07
Pay fixed rate 1.2% Receive floating rate USD LIBOR 3 months	USD	210,000	10/09/2017	Societe Generale Corporate & Investment banking	(854)	(0.01)
Pay fixed rate 1.85% Receive floating rate USD LIBOR 3 months	USD	80,000	10/09/2019	Societe Generale Corporate & Investment banking	(917)	(0.01)
Pay fixed rate 1.841% Receive floating rate USD LIBOR 3 months	USD	205,000	08/09/2019	Societe Generale Corporate & Investment banking	(2,288)	(0.02)
Pay fixed rate 1.066% Receive floating rate USD LIBOR 3 months	USD	2,100,000	21/08/2017	Barclays Bank	(2,497)	(0.02)
Pay fixed rate 1.124% Receive floating rate USD LIBOR 3 months	USD	620,000	24/07/2017	Royal Bank of Scotland	(2,710)	(0.02)
Pay fixed rate 1.199% Receive floating rate USD LIBOR 3 months	USD	670,000	08/09/2017	Societe Generale Corporate & Investment banking	(2,804)	(0.02)
Pay fixed rate 1.716% Receive floating rate USD LIBOR 3 months	USD	696,000	21/08/2019	Barclays Bank	(4,236)	(0.03)
Unrealised Loss on Interest Rate Swap Contracts					(16,306)	(0.13)

Net Unrealised Loss on Interest Rate Swap Contracts				(7,378)	(0.06)
Total Derivatives				(55,264)	(0.43)
Other Assets less Liabilities				1,574,073	12.15
Total Net Asset Value				12,956,927	100.00

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

Short Maturity Euro Bond Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds			
France			
Sanofi sr unsecur SerEMTN 0.312% /2018 (5)	5,800,000	5,819,401	1.04
Dexia Credit Local govt liquid gtd SerEMTN 0.375% /2017	3,700,000	3,715,943	0.66
BPCE sr unsecur SerEMTN 1.375% /2019	3,500,000	3,611,576	0.65
GDF Suez subord SerNC5 3% perpetual (5)	3,300,000	3,378,464	0.60
Edenred sr unsecur 3.625% /2017	2,800,000	3,022,944	0.54
Socram Banque sr unsecur 0.782% /2017 (5)	3,000,000	3,001,470	0.54
Wendel sr unsecur 4.375% /2017	2,250,000	2,468,702	0.44
ALD International sr unsecur SerEMTN 2% /2017	2,100,000	2,164,977	0.39
Total Capital International co gtd SerEMTN 0.412% /2020 (5)	2,000,000	2,003,730	0.36
ALD International sr unsecur SerEMTN 0.732% 10/12/2015 (5)	1,800,000	1,804,257	0.32
Dexia Credit Local govt liquid gtd SerEMTN 1% /2016	1,700,000	1,722,297	0.31
GDF Suez sr unsecur SerEMTN 1.375% /2020 (1)	1,500,000	1,569,574	0.28
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 0.951% /2016 (5)	1,500,000	1,510,012	0.27
Infra Foch SAS sr unsecur 1.25% /2020	1,400,000	1,418,569	0.25
RCI Banque sr unsecur SerEMTN 5.625% 13/03/2015	1,400,000	1,410,724	0.25
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 7.5% 12/01/2015	1,400,000	1,401,904	0.25
Orange sr unsecur SerEMTN 1.875% /2018	1,100,000	1,154,827	0.21
BNP Paribas sr unsecur SerEMTN 0.631% /2019 (1) (5)	1,100,000	1,109,223	0.20
GELF Bond Issuer I co gtd SerEMTN 3.125% /2018 (Luxembourg) (2)	950,000	1,012,599	0.18
Socram Banque sr unsecur 2.125% /2016	900,000	917,028	0.16
Carrefour Banque sr unsecur 0.813% /2018 (5)	900,000	909,437	0.16
Societe Des Autoroutes Paris-Rhin-Rhone sr unsecur SerEMTN 0.83% /2019 (5)	900,000	907,389	0.16
Societe Fonciere Lyonnaise sr unsecur 4.625% /2016	800,000	846,488	0.15
Banque PSA Finance sr unsecur RegS 3.875% 14/01/2015	700,000	701,054	0.13
Unibail-Rodamco sr unsecur SerEMTN 1.625% /2017	575,000	594,223	0.11
Veolia Environnement jr subord 4.45% perpetual (5)	400,000	413,130	0.07
Total for France			8.68
Spain			
Instituto de Credito Oficial govt gtd SerGMTN 2.375% 31/10/2015	5,800,000	5,892,945	1.05
FADE - Fondo de Amortizacion del Deficit Electrico govt gtd SerEMTN 1.875% /2017	4,300,000	4,443,758	0.79
BBVA Senior Finance co gtd SerGMTN 3.25% /2016	4,000,000	4,134,904	0.74
Gas Natural Capital Markets co gtd Ser8 3.375% 27/01/2015	4,000,000	4,007,560	0.72
Amadeus Capital Markets co gtd SerEMTN 4.875% /2016	3,000,000	3,204,291	0.57
Banco Popular Espanol covered SerEMTN 3.5% /2017	2,900,000	3,132,515	0.56
CaixaBank sr unsecur SerEMTN 2.5% /2017	3,000,000	3,130,008	0.56
Mapfre sr unsecur 5.125% 16/11/2015	2,700,000	2,807,028	0.50
Telefonica Emisiones co gtd RegS 4.75% /2017	2,500,000	2,724,884	0.49
Banco Santander covered 4.625% /2016	2,200,000	2,339,196	0.42

Short Maturity Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Spain (continued)			
Santander Consumer Finance sr unsecur 1.15% 02/10/2015	2,300,000	2,308,130	0.41
Prosegur Cia de Seguridad sr unsecur 2.75% /2018	2,000,000	2,118,680	0.38
Ferrovial Emisiones co gtd RegS 3.375% /2018	1,750,000	1,891,992	0.34
Amadeus Finance co gtd SerEMTN 0.625% /2017 (Netherlands) (2)	900,000	903,546	0.16
Total for Spain			7.69
United Kingdom			
BP Capital Markets co gtd SerEMTN 3.472% /2016	5,300,000	5,532,455	0.99
Nationwide Building Society sr unsecur SerEMTN 1.625% /2019	3,650,000	3,809,324	0.68
NGG Finance co gtd SerEUR 4.25% /2076 (5)	3,100,000	3,365,453	0.60
Tescoorte Treasury Services co gtd SerEMTN 1.375% /2019	3,475,000	3,309,307	0.59
FCE Bank sr unsecur SerEMTN 4.75% 19/01/2015	3,000,000	3,004,920	0.54
Standard Chartered sr unsecur 3.875% /2016	2,800,000	2,974,040	0.53
FCE Bank sr unsecur SerEMTN 1.625% /2016	2,700,000	2,752,954	0.49
Xstrata Finance Dubai co gtd SerEMTN 1.75% /2016 (United Arab Emirates) (2)	2,450,000	2,492,117	0.45
Abbey National Treasury Services co gtd SerEMTN 0.706% /2019 (5)	2,250,000	2,258,876	0.40
Anglo American Capital co gtd SerEMTN 4.375% /2016	2,000,000	2,144,345	0.38
Lloyds Bank subord SerEMTN 11.875% /2021 (5)	1,750,000	2,108,750	0.38
Royal Bank of Scotland Group sr unsecur SerEMTN 1.5% /2016	1,850,000	1,881,112	0.34
Co-operative Bank sr unsecur SerEMTN 2.375% 23/10/2015	1,500,000	1,462,057	0.26
GlaxoSmithKline Capital co gtd SerEMTN 0.625% /2019	1,250,000	1,259,113	0.23
Lloyds Bank sr unsecur SerEMTN 0.532% /2019 (5)	1,200,000	1,200,288	0.22
INEOS Grangemouth govt liquid gtd 0.75% /2019	900,000	915,939	0.16
Elsevier Finance via Aquarius + Investments sr secured SerEMTN 0.581% /2017 (Ireland) (2) (5)	800,000	804,020	0.14
Royal Bank of Scotland sr unsecur SerEMTN 5.375% /2019	200,000	243,155	0.04
Standard Chartered sr unsecur SerEMTN 1.75% /2017	225,000	232,703	0.04
Total for United Kingdom			7.46
United States of America			
JPMorgan Chase & Co sr unsecur SerEMTN 0.331% /2016 (5)	4,000,000	3,999,620	0.71
Goldman Sachs Group sr unsecur SerEMTN 0.681% /2016 (5)	3,600,000	3,616,578	0.65
Goldman Sachs Group sr unsecur SerEMTN 0.838% /2019 (5)	3,000,000	3,009,270	0.54
Bank of America sr unsecur SerEMTN 1.875% /2019	2,750,000	2,880,281	0.51
Wells Fargo & Co sr unsecur SerEMTN 0.534% /2019 (5)	2,650,000	2,669,265	0.48

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
United States of America (continued)			
JPMorgan Chase & Co sr unsecur SerEMTN 3.75% /2016	2,250,000	2,361,673	0.42
Bank of America sr unsecur SerEMTN 0.881% /2019 (5)	2,200,000	2,227,676	0.40
Citigroup sr unsecur SerEMTN 4% 26/11/2015	2,000,000	2,063,460	0.37
3M unsecur SerEMTN 0.31% /2018 (5)	1,950,000	1,953,149	0.35
John Deere Bank co gtd SerEMTN 3.25% /2016 (Luxembourg) (2)	1,600,000	1,670,544	0.30
National Grid Holdings sr unsecur SerEMTN 1.75% /2018	1,500,000	1,561,132	0.28
PACCAR Financial Europe sr unsecur SerEMTN 0.46% /2017 (Netherlands) (2) (5)	1,150,000	1,153,553	0.20
PACCAR Financial Europe sr unsecur SerEMTN 0.461% /2016 (Netherlands) (2) (5)	900,000	902,390	0.16
Bank of America sr unsecur SerEMTN 4.625% /2017	800,000	884,880	0.16
PACCAR Financial Europe sr unsecur SerEMTN 1.375% 08/06/2015 (Netherlands) (2)	550,000	552,772	0.10
General Motors Financial International co gtd SerEMTN 1.875% /2019 (Netherlands) (2)	400,000	407,004	0.07
Total for United States of America			5.70
Italy			
UniCredit sr unsecur SerEMTN 1.5% /2019	3,300,000	3,346,741	0.60
Intesa Sanpaolo sr unsecur SerEMTN 1.131% /2019 (5)	2,800,000	2,824,234	0.50
Banco Popolare covered RegS 4.75% /2016	2,300,000	2,423,670	0.43
Banca Monte dei Paschi di Siena covered SerEMTN 4.875% /2016	2,200,000	2,350,092	0.42
Enel Finance International co gtd SerGMTN 4.625% 24/06/2015 (Netherlands) (2)	2,136,000	2,178,987	0.39
Snam sr unsecur SerEMTN 4.375% /2016	1,700,000	1,801,829	0.32
FGA Capital Ireland co gtd SerEMTN 2.875% /2018 (Ireland) (2)	1,500,000	1,555,901	0.28
Enel Finance International co gtd SerEMTN 4.125% /2017 (Netherlands) (2)	1,282,000	1,398,059	0.25
Zi Rete Gas sr unsecur SerEMTN 1.75% /2019 (1)	1,100,000	1,137,984	0.20
Intesa Sanpaolo Vita subord 5.35% /2018	1,000,000	1,120,726	0.20
UniCredit sr unsecur SerEMTN 1.03% /2017 (5)	1,000,000	1,004,860	0.18
FGA Capital Ireland co gtd SerEMTN 2% /2019 (Ireland) (2)	900,000	909,287	0.16
Snam sr unsecur SerEMTN 2.375% /2017	650,000	678,948	0.12
Snam sr unsecur SerEMTN 2% 13/11/2015	650,000	658,508	0.12
Intesa Sanpaolo sr unsecur SerEMTN 3% /2019	600,000	645,914	0.12
Telecom Italia sr unsecur SerEMTN 4.5% /2017	500,000	537,305	0.10
Telecom Italia sr unsecur SerEMTN 7% /2017	350,000	388,703	0.07
Total for Italy			4.46
Germany			
Volkswagen International Finance co gtd SerEMTN 0.682% /2019 (Netherlands) (1) (2) (5)	4,000,000	4,048,320	0.72
BMW Finance co gtd SerEMTN 0.5% /2018 (Netherlands) (2)	3,375,000	3,394,747	0.61
Bayer jr subord SerEMTN 3% /2075 (5)	3,200,000	3,303,064	0.59
Celesio Finance co gtd 4.5% /2017 (Netherlands) (2)	2,650,000	2,840,535	0.51
Deutsche Annington Finance co gtd 2.125% /2016 (Netherlands) (2)	2,700,000	2,772,225	0.50
SAP sr unsecur SerEMTN 0.381% /2018 (5)	1,850,000	1,857,058	0.33
O2 Telefonica Deutschland Finanzierungs co gtd 1.875% /2018	1,625,000	1,703,067	0.30
SAP sr unsecur SerEMTN 1% 13/11/2015	1,375,000	1,381,793	0.25
Deutsche Bank sr unsecur SerEMTN 0.632% /2019 (5)	900,000	901,584	0.16
Total for Germany			3.97

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

Short Maturity Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Netherlands			
Achmea Hypotheekbank sr unsecur SerEMTN 2% /2018	3,400,000	3,543,271	0.63
LeasePlan sr unsecur 0.537% /2017 (5)	3,500,000	3,497,777	0.63
Coöperatieve Centrale Raiffeisen-Boerenleenbank sr unsecur SerEMTN 3.875% /2016	2,350,000	2,459,981	0.44
ING Groep sr unsecur SerEMTN 4.125% 23/03/2015	2,000,000	2,016,540	0.36
Vesteda Finance co gtd SerEMTN 1.75% /2019	1,800,000	1,835,433	0.33
LeasePlan sr unsecur SerEMTN 2.375% /2019	1,000,000	1,069,864	0.19
LeasePlan sr unsecur SerEMTN 4.125% 13/01/2015	800,000	800,628	0.14
Total for Netherlands			2.72
New Zealand			
ANZ New Zealand International co gtd SerEMTN 0.551% /2016 (5)	4,100,000	4,120,299	0.73
ASB Finance co gtd SerEMTN 0.478% /2017 (5)	3,000,000	3,003,750	0.54
Westpac Securities co gtd SerEMTN 0.482% /2017 (5)	2,100,000	2,107,959	0.38
BNZ International Funding co gtd SerGMTN 1.25% /2018	1,050,000	1,072,573	0.19
Total for New Zealand			1.84
Canada			
Caisse Centrale Desjardins covered 0.375% /2019	5,850,000	5,845,686	1.04
Royal Bank of Canada / Toronto sr unsecur SerEMTN 0.529% /2019 (5)	2,500,000	2,517,887	0.45
Total for Canada			1.49
Switzerland			
Zurich Finance USA co gtd SerEMTN 6.5% 14/10/2015 (United States of America) (2)	2,500,000	2,620,938	0.47
Credit Suisse sr unsecur 0.532% /2017 (5)	2,500,000	2,508,638	0.45
UBS sr unsecur SerEMTN 0.331% /2016 (1) (5)	1,850,000	1,853,395	0.33
Glencore Finance Europe co gtd SerEMTN step cpn 4.625% /2018 (Luxembourg) (1) (2)	600,000	667,802	0.12
Total for Switzerland			1.37
Australia			
Scentre Management co gtd SerEMTN 0.732% /2018 (5)	3,250,000	3,267,355	0.58
Macquarie Bank sr unsecur SerEMTN 0.534% /2016 (5)	1,900,000	1,904,864	0.34
Macquarie Bank sr unsecur SerEMTN 2.5% /2018	1,700,000	1,812,093	0.32
Commonwealth Bank of Australia sr unsecur SerEMTN 4.25% /2016	600,000	644,591	0.12
Total for Australia			1.36
Sweden			
Nordea Bank sr unsecur SerEMTN 2.25% /2017	2,300,000	2,418,930	0.43
Alfa Laval Treasury International co gtd SerEMTN 0.633% /2019 (5)	1,350,000	1,356,676	0.24
Swedbank sr unsecur SerEMTN 3.375% /2017	1,000,000	1,064,309	0.19
Swedbank sr unsecur SerGMTN 2.375% /2016	1,000,000	1,027,075	0.19
Total for Sweden			1.05

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Portugal			
Banco Santander Totta covered SerEMTN 1.5% /2017	3,000,000	3,068,777	0.55
Caixa Geral de Depositos covered SerEMTN 3% /2019 (1)	1,100,000	1,202,321	0.21
EDP Finance sr unsecur SerEMTN 2.625% /2019 (Netherlands) (2)	800,000	830,004	0.15
Total for Portugal			0.91
Finland			
Pohjola Bank sr unsecur SerEMTN 0.432% /2017 (5)	2,500,000	2,513,263	0.45
Pohjola Bank sr unsecur SerEMTN 3.125% 25/03/2015 (1)	2,000,000	2,008,330	0.36
Pohjola Bank sr unsecur SerEMTN 1.25% /2018	460,000	472,996	0.08
Total for Finland			0.89
Belgium			
Anheuser-Busch InBev co gtd SerEMTN 8.625% /2017	2,500,000	2,928,600	0.52
Elia System Operator sr unsecur 5.625% /2016	1,550,000	1,656,543	0.30
Total for Belgium			0.82
Denmark			
TDC sr unsecur RegS 3.5% 23/02/2015	2,500,000	2,510,500	0.45
ISS Global sr unsecur SerEMTN 1.125% /2020	1,700,000	1,705,797	0.30
Total for Denmark			0.75
South Korea			
Korea Gas sr unsecur SerGMTN 2.375% /2019	2,550,000	2,725,041	0.49
Industrial Bank of Korea sr unsecur SerGMTN 2% /2018 (1)	1,400,000	1,460,815	0.26
Total for South Korea			0.75
Norway			
DNB Boligkreditt covered SerEMTN 0.375% /2019	3,050,000	3,059,199	0.55
Santander Consumer Bank co gtd SerEMTN 1% /2016	900,000	905,724	0.16
Total for Norway			0.71
United Arab Emirates			
IPIC GMTN co gtd RegS 4.875% /2016 (Cayman Islands) (2)	3,000,000	3,170,268	0.57
Total for United Arab Emirates			0.57
India			
Bharti Airtel International co gtd Ser. 4% /2018 (Netherlands) (2)	2,000,000	2,161,376	0.39
Total for India			0.39
Ireland			
Allied Irish Banks sr unsecur SerEMTN 2.875% /2016 (1)	1,800,000	1,856,466	0.33
Total for Ireland			0.33

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

Short Maturity Euro Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Czech Republic			
EP Energy sr secured RegS 4.375% /2018	975,000	1,033,942	0.18
CEZ sr unsecur 3.625% /2016	721,000	753,503	0.14
Total for Czech Republic			0.32
Brazil			
Petrobras Global Finance co gtd 2.75% /2018 (Netherlands) (2)	1,700,000	1,564,000	0.28
Total for Brazil			0.28
Russia			
Gazprom Via Gaz Capital sr unsecur SerEMTN 3.7% /2018 (Luxembourg) (2)	1,500,000	1,316,175	0.24
Total for Russia			0.24
Total for Corporate Bonds			54.75
Government Bonds			
Italy			
Italy Buoni Poliennali Del Tesoro 4.75% /2017	19,000,000	20,875,243	3.73
Italy Buoni Poliennali Del Tesoro 3.5% /2018	18,000,000	19,667,583	3.52
Italy Buoni Poliennali Del Tesoro 3.75% /2016	18,100,000	19,034,621	3.40
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2015	10,000,000	10,195,750	1.82
Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	10,000,000	10,121,000	1.81
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2015	5,500,000	5,517,188	0.99
Italy Buoni Poliennali Del Tesoro 3% 15/04/2015	3,100,000	3,123,870	0.56
Total for Italy			15.83
Spain			
Government of Spain 2.1% /2017	22,600,000	23,446,257	4.19
Government of Spain sr unsecur 3.8% /2017	21,000,000	22,455,972	4.01
Government of Spain sr unsecur 5.5% /2017	19,000,000	21,420,923	3.83
Government of Spain 4.25% /2016	11,300,000	12,087,158	2.16
Government of Spain 4% 30/07/2015	5,000,000	5,106,125	0.91
Total for Spain			15.10
Ireland			
Government of Ireland 5.5% /2017	21,700,000	24,880,276	4.45
Government of Ireland 4.6% /2016	5,000,000	5,294,035	0.94
Total for Ireland			5.39
Poland			
Government of Poland sr unsecur 3.75% /2017	11,000,000	11,864,930	2.12
Total for Poland			2.12
Total for Government Bonds			38.44

Investments	Nominal in Euro unless specified	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	24,018,566	24,018,566	4.29
Total for Mutual Fund			4.29
Mortgage and Asset Backed Securities			
United Kingdom			
Taurus 2013-GMF1 A 1.131% /2024 (5)	1,264,580	1,280,185	0.23
DECO Series 2014-GNDL A 1.531% /2026 (5)	1,139,243	1,136,456	0.20
Granite Master Issuer 2006-4 A7 0.245% /2054 (5)	264,102	262,614	0.05
Leek Finance 17X A2C 0.359% /2037 (5)	188,094	197,958	0.03
Total for United Kingdom			0.51
Germany			
German Residential Funding 2013-1 A 1.231% /2024 (5)	2,119,570	2,160,371	0.39
Total for Germany			0.39
Total for Mortgage and Asset Backed Securities			0.90
Total Investment Securities	550,546,730		98.38

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Euro SCHATZ Future	03/2015	1,853	205,849,770	Goldman Sachs	312,100	0.06
Unrealised Gain on Financial Futures Contracts					312,100	0.06
Euro BOBL Future	03/2015	(1,037)	(135,100,360)	Goldman Sachs	(948,440)	(0.17)
Unrealised Loss on Financial Futures Contracts					(948,440)	(0.17)
Net Unrealised Loss on Financial Futures Contracts					(636,340)	(0.11)

Cash of EUR 1,312,153 held as collateral by Goldman Sachs in relation to financial futures contracts.

Short Maturity Euro Bond Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2014, expressed in Euro.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
USD Hedged Share Class					
09/01/2015	20,082 USD	16,061 EUR	J.P. Morgan	497	0.00
Unrealised Gain on NAV Hedged Share Classes				497	0.00
Forward Foreign Currency Exchange Contracts					
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				497	0.00
Total Derivatives				(635,843)	(0.11)
Other Assets less Liabilities				9,679,390	1.73
Total Net Asset Value				559,590,277	100.00

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

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

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

(5) Variable coupon rates are those quoted as of 31 December 2014.

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.

* Fund commenced operations on 2 December 2014.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
Commercial Services			
Harland Clarke Holdings sr secured Ser144A priv plmt 9.75% /2018	100,000	106,250	1.06
United Rentals North America co gtd 5.75% /2024	100,000	103,568	1.04
Ahern Rentals secured Ser144A priv plmt 9.5% /2018	100,000	103,250	1.04
Monitronics International co gtd 9.125% /2020	100,000	95,500	0.96
RR Donnelley & Sons sr unsecur 7.875% /2021	50,000	55,474	0.56
TMS International co gtd Ser144A priv plmt 7.625% /2021	50,000	52,375	0.52
Service Corp International sr unsecur 5.375% /2022	50,000	51,500	0.52
Safway Group Holding secured Ser144A priv plmt 7% /2018	50,000	47,750	0.48
DynCorp International co gtd 10.375% /2017	50,000	41,988	0.42
Total for Commercial Services			6.60
Transportation			
XPO Logistics sr unsecur Ser144A priv plmt 7.875% /2019	100,000	105,000	1.05
Quality Distribution Capital secured 9.875% /2018	100,000	104,750	1.05
Marquette Transportation Finance secured 10.875% /2017	100,000	103,500	1.04
CEVA Group sr secured Ser144A priv plmt 4% /2018	75,000	65,625	0.66
Kenan Advantage Group sr unsecur Ser144A priv plmt 8.375% /2018	50,000	51,750	0.52
Martin Midstream Finance co gtd 7.25% /2021	50,000	46,250	0.47
Navios Maritime Finance II co gtd 8.125% /2019 (Marshall Islands) (2)	50,000	44,250	0.44
Total for Transportation			5.23
Retail			
Rite Aid co gtd 6.75% /2021	100,000	103,343	1.04
PC Nextco Finance sr unsecur 8.75% /2019	100,000	101,500	1.02
JC Penney co gtd 8.125% /2019	100,000	88,940	0.89
Guitar Center sr secured Ser144A priv plmt 6.5% /2019	100,000	87,450	0.88
Neiman Marcus Group co gtd Ser144A priv plmt PIK 8.75% /2021	50,000	53,250	0.53
Sonic Automotive co gtd 5% /2023	50,000	48,750	0.49
Logan's Roadhouse secured 10.75% /2017	25,000	18,125	0.18
Total for Retail			5.03
Food			
KeHE Distributors secured Ser144A priv plmt 7.625% /2021	100,000	106,500	1.07
Bumble Bee Holdco sr unsecur Ser144A priv plmt PIK 9.625% /2018 (Luxembourg) (2)	100,000	104,750	1.05
Aramark Services co gtd 5.75% /2020	100,000	103,721	1.04
US Foods co gtd 8.5% /2019	50,000	52,900	0.53
Wells Enterprises sr secured Ser144A priv plmt 6.75% /2020	50,000	51,375	0.52
Total for Food			4.21
Lodging			
Hilton Worldwide Finance / Hilton Worldwide Finance co gtd 5.625% /2021	100,000	104,687	1.05
Playa Resorts Holding co gtd Ser144A priv plmt 8% /2020	100,000	100,250	1.00

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

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Lodging (continued)			
Seminole Hard Rock Entertainment co gtd Ser144A priv plmt 5.875% /2021	100,000	99,500	1.00
Golden Nugget Escrow sr unsecured Ser144A priv plmt 8.5% /2021	50,000	47,687	0.48
Sugarhouse HSP Gaming Prop Mezz sr secured Ser144A priv plmt 6.375% /2021	50,000	45,750	0.46
Total for Lodging			3.99
Oil, Gas & Consumable Fuels			
SM Energy sr unsecured Ser144A priv plmt 6.125% /2022	100,000	94,250	0.95
Rice Energy co gtd Ser144A priv plmt 6.25% /2022	100,000	93,500	0.94
Lonestar Resources America sr unsecured Ser144A priv plmt 8.75% /2019 (United States of America) (2)	75,000	56,625	0.57
Cimarex Energy co gtd 5.875% /2022	50,000	52,342	0.52
Rosetta Resources co gtd 5.875% /2024	50,000	44,040	0.44
Hiland Partners / Hiland Partners Finance co gtd Ser144A priv plmt 5.5% /2022	50,000	44,000	0.44
Total for Oil, Gas & Consumable Fuels			3.86
Auto Parts & Equipment			
IDQ Holdings sr secured Ser144A priv plmt 11.5% /2017	100,000	106,500	1.07
Pittsburgh Glass Works sr secured Ser144A priv plmt 8% /2018	100,000	106,000	1.06
Accuride sr secured 9.5% /2018	100,000	103,066	1.04
Meritor co gtd 6.25% /2024	50,000	51,250	0.51
Total for Auto Parts & Equipment			3.68
Building Materials			
Interline Brands sr unsecured PIK 10% /2018	100,000	105,250	1.06
Summit Materials / Summit Materials Finance co gtd 10.5% /2020	50,000	55,750	0.56
CPG Merger Sub co gtd Ser144A priv plmt 8% /2021	50,000	51,250	0.51
Gibraltar Industries co gtd 6.25% /2021	50,000	51,000	0.51
Associated Asphalt Finance sr secured Ser144A priv plmt 8.5% /2018	50,000	47,750	0.48
Associated Materials sr secured 9.125% /2017	25,000	20,750	0.21
Total for Building Materials			3.33
Diversified Financial Services			
Rivers Pittsburgh Borrower Finance sr secured Ser144A priv plmt 9.5% /2019	100,000	106,500	1.07
Oxford Finance sr unsecured Ser144A priv plmt 7.25% /2018	100,000	103,500	1.04
KCG Holdings sr secured Ser144A priv plmt 8.25% /2018	100,000	103,000	1.03
Total for Diversified Financial Services			3.14

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Airlines			
United Continental Holdings co gtd 6.375% /2018	100,000	105,432	1.06
Air Canada co gtd Ser144A priv plmt 7.75% /2021	100,000	104,000	1.05
American Airlines Group co gtd Ser144A priv plmt 5.5% /2019	100,000	102,000	1.02
Total for Airlines			3.13
Pipelines			
ACMP Finance co gtd 4.875% /2023	100,000	102,322	1.03
Tesoro Logistics / Tesoro Logistics Finance co gtd Ser144A priv plmt 5.5% /2019	100,000	100,083	1.00
Crestwood Midstream Finance co gtd 6.125% /2022	100,000	95,500	0.96
Total for Pipelines			2.99
Machinery			
BlueLine Rental Finance secured Ser144A priv plmt 7% /2019	100,000	103,200	1.04
Waterjet Holdings sr secured Ser144A priv plmt 7.625% /2020	75,000	77,438	0.78
DH Services Luxembourg co gtd Ser144A priv plmt 7.75% /2020	50,000	52,625	0.53
Apex Tool Group co gtd Ser144A priv plmt 7% /2021	50,000	43,250	0.43
Total for Machinery			2.78
Advertising			
MDC Partners co gtd Ser144A priv plmt 6.75% /2020	100,000	102,625	1.03
CBS Outdoor Americas Capital / CBS Outdoor Americas Capital co gtd Ser144A priv plmt 5.625% /2024	100,000	101,250	1.02
inVentiv Health sr secured Ser144A priv plmt 9% /2018	50,000	51,250	0.51
Total for Advertising			2.56
Telecommunications			
Crown Castle International sr unsecured 5.25% /2023	100,000	102,200	1.02
T-Mobile USA co gtd 6.836% /2023	50,000	51,716	0.52
SBA Telecommunications co gtd 5.75% /2020	50,000	51,133	0.51
CommScope co gtd Ser144A priv plmt 5.5% /2024	50,000	49,500	0.50
Total for Telecommunications			2.55
Household Products			
Central Garden and Pet co gtd 8.25% /2018	100,000	101,822	1.02
RSI Home Products secured Ser144A priv plmt 6.875% /2018	50,000	52,250	0.53
Armored Autogroup co gtd 9.25% /2018	50,000	50,000	0.50
American Achievement secured Ser144A priv plmt 10.875% /2016	50,000	48,063	0.48
Total for Household Products			2.53
Healthcare			
Kinetic Concepts USA secured 10.5% /2018	50,000	54,375	0.55
Hologic co gtd 6.25% /2020	50,000	52,250	0.52
Acadia Healthcare co gtd 6.125% /2021	50,000	51,390	0.52
Select Medical co gtd 6.375% /2021	50,000	51,125	0.51
Amsurg co gtd Ser144A priv plmt 5.625% /2022	25,000	25,688	0.26
Total for Healthcare			2.36

US Dollar High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Mining			
Lundin Mining sr secured Ser144A priv plmt 7.5% /2020	100,000	99,250	1.00
Prince Mineral Holding sr secured Ser144A priv plmt 12.5% /2019	50,000	51,375	0.51
Hecla Mining co gtd 6.875% /2021	50,000	44,183	0.44
American Gilsonite sr secured Ser144A priv plmt 11.5% /2017	35,000	34,825	0.35
Total for Mining			2.30
Media			
DCP / DCP sr secured Ser144A priv plmt 10.75% 15/08/2015	125,000	125,556	1.26
CCO Holdings Capital co gtd 5.75% /2024	100,000	101,394	1.02
Total for Media			2.28
Software			
First Data co gtd 11.75% /2021	100,000	115,999	1.17
Infor US co gtd 9.375% /2019	100,000	107,875	1.08
Total for Software			2.25
Packaging & Containers			
Plastipak Holdings sr unsecur Ser144A priv plmt 6.5% /2021	100,000	100,500	1.01
Tekni-Plex sr secured Ser144A priv plmt 9.75% /2019	50,000	54,500	0.55
Consolidated Container Capital co gtd Ser144A priv plmt 10.125% /2020	50,000	45,250	0.45
Total for Packaging & Containers			2.01
Auto Manufacturers			
Allied Specialty Vehicles sr secured Ser144A priv plmt 8.5% /2019	135,000	142,087	1.43
Oshkosh co gtd 5.375% /2022	50,000	51,250	0.51
Total for Auto Manufacturers			1.94
Chemicals			
Chemtura co gtd 5.75% /2021	100,000	98,000	0.98
Hexion US Finance sr secured 8.875% /2018	100,000	89,750	0.90
Total for Chemicals			1.88
Metal Fabricate/Hardware			
Wise Metals Intermediate Holdings / Wise Holdings Finance sr unsecur Ser144A priv plmt 9.75% /2019	175,000	186,594	1.87
Total for Metal Fabricate/Hardware			1.87
Electronics			
Kemet sr secured 10.5% /2018	100,000	102,284	1.03
Viasystems sr secured Ser144A priv plmt 7.875% /2019	50,000	53,000	0.53
Total for Electronics			1.56

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Real Estate Investment Trusts (REITs)			
Sabra Health Care co gtd 5.5% /2021	100,000	104,250	1.05
CTR Partnership / CareTrust Capital co gtd 5.875% /2021	50,000	50,750	0.51
Total for Real Estate Investment Trusts (REITs)			1.56
Engineering & Construction			
Michael Baker International sr secured Ser144A priv plmt 8.25% /2018	100,000	100,000	1.00
Transfield Services co gtd Ser144A priv plmt 8.375% /2020	50,000	53,500	0.54
Total for Engineering & Construction			1.54
Electrical Component & Equipment			
Artesyn Escrow sr secured Ser144A priv plmt 9.75% /2020	100,000	95,250	0.96
Belden co gtd Ser144A priv plmt 5.25% /2024	50,000	48,250	0.48
Total for Electrical Component & Equipment			1.44
Home Builders			
AV Homes sr unsecur Ser144A priv plmt 8.5% /2019	100,000	96,875	0.97
Century Communities sr unsecur Ser144A priv plmt 6.875% /2022	46,000	46,000	0.46
Total for Home Builders			1.43
Entertainment			
Gibson Brands sr secured Ser144A priv plmt 8.875% /2018	75,000	72,187	0.73
Downstream Development Authority of the Quapaw Tribe of Oklahoma sr secured Ser144A priv plmt 10.5% /2019	75,000	70,125	0.70
Total for Entertainment			1.43
Aerospace & Defense			
LMI Aerospace sr secured Ser144A priv plmt 7.375% /2019	100,000	98,000	0.98
Kratos Defense & Security Solutions sr secured 7% /2019	50,000	42,750	0.43
Total for Aerospace & Defense			1.41
Miscellaneous Manufacturers			
JB Poindexter & Co sr unsecur Ser144A priv plmt 9% /2022	100,000	108,500	1.09
Total for Miscellaneous Manufacturers			1.09
Distribution/Wholesale			
American Builders & Contractors Supply sr unsecur Ser144A priv plmt 5.625% /2021	100,000	100,750	1.01
Total for Distribution/Wholesale			1.01
Electric			
AES sr unsecur 4.875% /2023	100,000	100,250	1.01
Total for Electric			1.01

US Dollar High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Real Estate			
Kennedy-Wilson co gtd 5.875% /2024	100,000	99,880	1.00
Total for Real Estate			1.00
Iron/Steel			
Signode Industrial Group Lux SA / Signode Industrial Group US sr unsecur Ser144A priv plmt 6.375% /2022	100,000	97,000	0.97
Total for Iron/Steel			0.97
Pharmaceuticals			
Lantheus Medical Imaging co gtd 9.75% /2017	100,000	95,375	0.96
Total for Pharmaceuticals			0.96
Beverages			
Beverages & More sr secured Ser144A priv plmt 10% /2018	100,000	94,375	0.95
Total for Beverages			0.95
Agriculture			
Pinnacle Operating secured Ser144A priv plmt 9% /2020	50,000	51,625	0.52
Total for Agriculture			0.52
Insurance			
Hockey Merger Sub 2 sr unsecur Ser144A priv plmt 7.875% /2021	50,000	49,875	0.50
Total for Insurance			0.50
Banks			
Provident Funding Associates co gtd Ser144A priv plmt 6.75% /2021	50,000	48,750	0.49
Total for Banks			0.49
Semiconductors			
Advanced Micro Devices sr unsecur 6.75% /2019	50,000	47,583	0.48
Total for Semiconductors			0.48
Internet			
Bankrate co gtd Ser144A priv plmt 6.125% /2018	25,000	23,375	0.24
Total for Internet			0.24

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Textiles			
Empire Today Finance sr secured Ser144A priv plmt 11.375% /2017	25,000	18,750	0.19
Total for Textiles			0.19
Total for Corporate Bonds			92.28
Total Investment Securities		9,193,765	92.28
Other Assets less Liabilities		769,338	7.72
Total Net Asset Value		9,963,103	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.

* Fund commenced operations on 4 December 2014.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds			
Commercial Services			
Global A&T Electronics sr secured Ser144A priv plmt 10% /2019 (Cayman Islands) (2)	200,000	178,500	1.78
RR Donnelley & Sons sr unsecur 7.25% /2018	100,000	109,295	1.09
Harland Clarke Holdings sr secured Ser144A priv plmt 9.75% /2018	100,000	106,250	1.06
United Rentals North America secured 5.75% /2018	100,000	104,539	1.05
Ahern Rentals secured Ser144A priv plmt 9.5% /2018	100,000	103,250	1.03
Great Lakes Dredge & Dock co gtd 7.375% /2019	100,000	101,500	1.01
Safway Group Holding secured Ser144A priv plmt 7% /2018	100,000	95,500	0.95
Monitronics International co gtd 9.125% /2020	50,000	47,750	0.48
DynCorp International co gtd 10.375% /2017	50,000	41,988	0.42
Total for Commercial Services			8.87
Diversified Financial Services			
AerCap Ireland Capital / AerCap Global Aviation Trust co gtd Ser144A priv plmt 2.75% /2017 (Ireland) (2)	150,000	147,187	1.47
Rivers Pittsburgh Borrower Finance sr secured Ser144A priv plmt 9.5% /2019	100,000	106,500	1.06
Oxford Finance sr unsecur Ser144A priv plmt 7.25% /2018	100,000	103,500	1.03
KCG Holdings sr secured Ser144A priv plmt 8.25% /2018	100,000	103,000	1.03
Icahn Enterprises / Icahn Enterprises Finance co gtd 3.5% /2017	100,000	100,557	1.01
General Motors Financial co gtd 2.75% /2016	75,000	76,359	0.76
Ally Financial co gtd 4.75% /2018	50,000	51,938	0.52
Total for Diversified Financial Services			6.88
Health Care			
HCA co gtd 8% /2018	100,000	114,839	1.15
Kinetic Concepts USA secured 10.5% /2018	100,000	108,750	1.09
Alere co gtd 7.25% /2018	100,000	104,500	1.04
DJO Finance secured 8.75% /2018	100,000	104,500	1.04
Hologic co gtd 6.25% /2020	50,000	52,250	0.52
Capella Healthcare co gtd 9.25% /2017	50,000	52,031	0.52
Total for Health Care			5.36
Transportation			
XPO Logistics sr unsecur Ser144A priv plmt 7.875% /2019	100,000	105,000	1.05
Quality Distribution Capital secured 9.875% /2018	100,000	104,750	1.05
Marquette Transportation Finance secured 10.875% /2017	100,000	103,500	1.03
CEVA Group sr secured Ser144A priv plmt 4% /2018	75,000	65,625	0.65
Kenan Advantage Group sr unsecur Ser144A priv plmt 8.375% /2018	50,000	51,750	0.52
Navios Maritime Finance II co gtd 8.125% /2019 (Marshall Islands) (2)	50,000	44,250	0.44
Total for Transportation			4.74
Food			
Bumble Bee Holdings sr secured Ser144A priv plmt 9% /2017	100,000	104,875	1.05
Aramark Services co gtd 5.75% /2020	100,000	103,720	1.03

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.

US Dollar Short Duration High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Food (continued)			
Wells Enterprises sr secured Ser144A priv plmt 6.75% /2020	100,000	102,750	1.02
Big Heart Pet Brands co gtd 7.625% /2019	100,000	98,762	0.99
US Foods co gtd 8.5% /2019	50,000	52,900	0.53
Total for Food			4.62
Telecommunications			
Windstream co gtd 7.75% /2020	100,000	105,145	1.05
T-Mobile USA co gtd 5.25% /2018	100,000	104,146	1.04
Intelsat Luxembourg co gtd 6.75% /2018	100,000	102,256	1.02
Level 3 Financing co gtd 3.826% /2018 (5)	50,000	50,438	0.51
Frontier Communications sr unsecur 8.125% /2018	25,000	28,134	0.28
Total for Telecommunications			3.90
Retail			
PC Nextco Finance sr unsecur 8.75% /2019	100,000	101,500	1.01
Guitar Center sr secured Ser144A priv plmt 6.5% /2019	100,000	87,450	0.87
Building Materials Holding sr secured Ser144A priv plmt 9% /2018	50,000	52,500	0.53
Rite Aid co gtd 6.75% /2021	50,000	51,672	0.52
JC Penney co gtd 8.125% /2019	50,000	44,470	0.44
Logan's Roadhouse secured 10.75% /2017	25,000	18,125	0.18
Total for Retail			3.55
Household Products			
RSI Home Products secured Ser144A priv plmt 6.875% /2018	100,000	104,500	1.04
Central Garden and Pet co gtd 8.25% /2018	100,000	101,822	1.02
American Achievement secured Ser144A priv plmt 10.875% /2016	100,000	96,125	0.96
Armored Autogroup co gtd 9.25% /2018	50,000	50,000	0.50
Total for Household Products			3.52
Media			
DCP / DCP sr secured Ser144A priv plmt 10.75% 15/08/2015	125,000	125,556	1.25
DISH DBS co gtd 4.25% /2018	75,000	76,900	0.77
Cablevision Systems sr unsecur 7.75% /2018	50,000	55,221	0.55
CCO Holdings Capital co gtd 7% /2019	50,000	51,879	0.52
Total for Media			3.09
Entertainment			
Graton Economic Development Authority sr secured Ser144A priv plmt 9.625% /2019	100,000	109,750	1.10
Downstream Development Authority of the Quapaw Tribe of Oklahoma sr secured Ser144A priv plmt 10.5% /2019	75,000	70,125	0.70
NAI Entertainment Holdings / NAI Entertainment Holdings Finance sr secured Ser144A priv plmt 5% /2018	50,000	51,500	0.51
Gibson Brands sr secured Ser144A priv plmt 8.875% /2018	50,000	48,125	0.48
Total for Entertainment			2.79

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Auto Parts & Equipment			
Pittsburgh Glass Works sr secured Ser144A priv plmt 8% /2018	100,000	106,000	1.06
Accuride sr secured 9.5% /2018	100,000	103,066	1.03
IDQ Holdings sr secured Ser144A priv plmt 11.5% /2017	50,000	53,250	0.53
Total for Auto Parts & Equipment			2.62
Machinery			
BlueLine Rental Finance secured Ser144A priv plmt 7% /2019	100,000	103,200	1.03
Waterjet Holdings sr secured Ser144A priv plmt 7.625% /2020	75,000	77,438	0.78
DH Services Luxembourg co gtd Ser144A priv plmt 7.75% /2020	50,000	52,625	0.52
CNH Industrial Capital co gtd 3.625% /2018	25,000	24,890	0.25
Total for Machinery			2.58
Lodging			
Marina District Finance sr secured 9.875% /2018	100,000	104,309	1.04
MGM Resorts International co gtd 7.625% /2017	50,000	53,662	0.53
Playa Resorts Holding co gtd Ser144A priv plmt 8% /2020	50,000	50,125	0.50
Sugarhouse HSP Gaming Prop Mezz sr secured Ser144A priv plmt 6.375% /2021	50,000	45,750	0.46
Total for Lodging			2.53
Building Materials			
Interline Brands sr unsecur PIK 10% /2018	100,000	105,250	1.05
Summit Materials / Summit Materials Finance co gtd 10.5% /2020	50,000	55,750	0.55
Associated Asphalt Finance sr secured Ser144A priv plmt 8.5% /2018	50,000	47,750	0.48
Associated Materials sr secured 9.125% /2017	25,000	20,750	0.21
Total for Building Materials			2.29
Electric			
AES sr unsecur 8% /2017	100,000	112,199	1.12
NRG Energy co gtd 7.625% /2018	50,000	55,014	0.55
GenOn Energy sr unsecur 9.5% /2018	50,000	50,132	0.50
Total for Electric			2.17
Airlines			
United Continental Holdings co gtd 6.375% /2018	100,000	105,432	1.05
US Airways Group co gtd 6.125% /2018	100,000	104,084	1.04
Total for Airlines			2.09
Iron/Steel			
APERAM sr unsecur Ser144A priv plmt 7.75% /2018	150,000	153,562	1.53
ArcelorMittal sr unsecur 6.125% /2018	50,000	53,156	0.53
Total for Iron/Steel			2.06
Storage/Warehousing			
Algeco Scotsman Global Finance sr secured Ser144A priv plmt 8.5% /2018	200,000	195,000	1.95
Total for Software Storage/Warehousing			1.95

US Dollar Short Duration High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Metal Fabricate/Hardware			
Wise Metals Intermediate Holdings / Wise Holdings Finance sr unsecur Ser144A priv plmt 9.75% /2019	175,000	186,594	1.86
Total for Metal Fabricate/Hardware			1.86
Banks			
Interface Security Systems Holdings secured 9.25% /2018	100,000	101,500	1.01
Mallinckrodt International Finance co gtd 3.5% /2018 (Luxembourg) (2)	50,000	48,853	0.49
CIT Group sr unsecur Ser144A priv plmt 6.625% /2018	25,000	27,219	0.27
Total for Banks			1.77
Software			
Infor US co gtd 9.375% /2019	100,000	107,875	1.08
First Data co gtd 11.75% /2021	50,000	58,000	0.58
Total for Software			1.66
Mining			
Prince Mineral Holding sr secured Ser144A priv plmt 12.5% /2019	50,000	51,375	0.51
Lundin Mining sr secured Ser144A priv plmt 7.5% /2020	50,000	49,625	0.50
American Gilsonite sr secured Ser144A priv plmt 11.5% /2017	40,000	39,800	0.40
FMG Resources August 2006 Proprietary co gtd Ser144A priv plmt 6% /2017	25,000	23,984	0.24
Total for Mining			1.65
Electronics			
Kemet sr secured 10.5% /2018	100,000	102,284	1.02
Viasystems sr secured Ser144A priv plmt 7.875% /2019	50,000	53,000	0.53
Total for Electronics			1.55
Advertising			
MDC Partners co gtd Ser144A priv plmt 6.75% /2020	100,000	102,625	1.03
inVentiv Health sr secured Ser144A priv plmt 9% /2018	50,000	51,250	0.51
Total for Advertising			1.54
Engineering & Construction			
Michael Baker International sr secured Ser144A priv plmt 8.25% /2018	100,000	100,000	1.00
Transfield Services co gtd Ser144A priv plmt 8.375% /2020	50,000	53,500	0.53
Total for Engineering & Construction			1.53

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Chemicals			
Ashland sr unsecur 3.875% /2018	100,000	101,125	1.01
Hexion US Finance sr secured 8.875% /2018	50,000	44,875	0.45
Total for Chemicals			1.46
Auto Manufacturers			
Allied Specialty Vehicles sr secured Ser144A priv plmt 8.5% /2019	135,000	142,087	1.42
Total for Auto Manufacturers			1.42
Aerospace & Defense			
LMI Aerospace sr secured Ser144A priv plmt 7.375% /2019	100,000	98,000	0.98
Kratos Defense & Security Solutions sr secured 7% /2019	50,000	42,750	0.43
Total for Aerospace & Defense			1.41
Pipelines			
Crestwood Midstream Finance co gtd 7.75% /2019	75,000	76,875	0.77
Tesoro Logistics / Tesoro Logistics Finance co gtd Ser144A priv plmt 5.5% /2019	50,000	50,042	0.50
Total for Pipelines			1.27
Oil, Gas & Consumable Fuels			
Lonestar Resources America sr unsecur Ser144A priv plmt 8.75% /2019 (United States of America) (2)	75,000	56,625	0.57
Chesapeake Energy co gtd 7.25% /2018	50,000	55,178	0.55
Total for Oil, Gas & Consumable Fuels			1.12
Trucking & Leasing			
Flexi-Van Leasing co gtd Ser144A priv plmt 7.875% /2018	100,000	99,500	0.99
Total for Trucking & Leasing			0.99
Pharmaceuticals			
NBTY co gtd 9% /2018	50,000	50,621	0.50
Lantheus Medical Imaging co gtd 9.75% /2017	50,000	47,688	0.48
Total for Pharmaceuticals			0.98
Home Builders			
AV Homes sr unsecur Ser144A priv plmt 8.5% /2019	100,000	96,875	0.97
Total for Home Builders			0.97
Internet			
IAC / InterActiveCorp co gtd 4.875% /2018	50,000	51,250	0.51
Bankrate co gtd Ser144A priv plmt 6.125% /2018	20,000	18,700	0.19
Total for Internet			0.70
Miscellaneous Manufacturers			
Bombardier sr unsecur Ser144A priv plmt 7.5% /2018	50,000	54,750	0.55
Total for Miscellaneous Manufacturers			0.55

US Dollar Short Duration High Yield Bond Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Nominal in US dollars unless specified	Market value	% of net assets
Corporate Bonds (continued)			
Distribution/Wholesale			
VWR Funding co gtd 7.25% /2017	50,000	52,438	0.52
Total for Distribution/Wholesale			0.52
Agriculture			
Pinnacle Operating secured Ser144A priv plmt 9% /2020	50,000	51,625	0.51
Total for Agriculture			0.51
Real Estate Investment Trusts (REITs)			
iStar Financial sr unsecur 4% /2017	50,000	48,813	0.49
Total for Real Estate Investment Trusts (REITs)			0.49
Electrical Component & Equipment			
Artesyn Escrow sr secured Ser144A priv plmt 9.75% /2020	50,000	47,625	0.48
Total for Electrical Component & Equipment			0.48
Semiconductors			
Advanced Micro Devices sr unsecur 6.75% /2019	50,000	47,583	0.48
Total for Semiconductors			0.48
Beverages			
Beverages & More sr secured Ser144A priv plmt 10% /2018	50,000	47,188	0.47
Total for Beverages			0.47
Packaging & Containers			
Consolidated Container Capital co gtd Ser144A priv plmt 10.125% /2020	50,000	45,250	0.44
Total for Packaging & Containers			0.44
Textiles			
Empire Today Finance sr secured Ser144A priv plmt 11.375% /2017	25,000	18,750	0.19
Total for Textiles			0.19
Total for Corporate Bonds			91.62
Total Investment Securities		9,175,795	91.62
Other Assets less Liabilities		839,592	8.38
Total Net Asset Value		10,015,387	100.00

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

(5) Variable coupon rates are those quoted as of 31 December 2014.

US Dollar Liquidity Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve (Luxembourg) (2) (4)	4,494,006,552	4,494,006,552	100.00
Total for Mutual Fund		4,494,006,552	100.00
Total Investment Securities		4,494,006,552	100.00
Other Assets less Liabilities		72,419	0.00
Total Net Asset Value		4,494,078,971	100.00

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

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

Diversified Alpha Plus Fund

INVESTMENT AIM

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

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Nominal in Euro unless specified	Market value	% of net assets
Government Bonds			
France			
France Treasury Bill BTF 0% 30/04/2015	350,000,000	350,022,604	4.83
France Treasury Bill BTF 0% 18/03/2015	349,000,000	349,023,425	4.82
France Treasury Bill BTF 0% 11/02/2015	325,000,000	325,005,695	4.48
France Treasury Bill BTF 0% 14/01/2015	325,000,000	325,005,230	4.48
France Treasury Bill BTF 0% 15/04/2015	324,000,000	324,011,419	4.47
France Treasury Bill BTF 0% 11/03/2015	324,000,000	324,002,430	4.47
France Treasury Bill BTF 0% 18/02/2015	319,000,000	319,012,504	4.40
France Treasury Bill BTF 0% 13/05/2015	307,500,000	307,509,344	4.24
France Treasury Bill BTF 0% 25/02/2015	299,000,000	299,007,712	4.12
France Treasury Bill BTF 0% 28/01/2015	299,000,000	299,004,262	4.12
France Treasury Bill BTF 0% 05/02/2015	214,000,000	214,007,573	2.95
France Treasury Bill BTF 0% 02/04/2015	175,000,000	175,010,639	2.41
France Treasury Bill BTF 0% 28/05/2015	125,000,000	125,020,374	1.72
France Treasury Bill BTF 0% 22/01/2015	74,000,000	74,001,443	1.02
France Treasury Bill BTF 0% 25/06/2015	50,000,000	50,012,739	0.69
France Treasury Bill BTF 0% 08/01/2015	24,000,000	24,000,088	0.33
Total for France			53.55
Belgium			
Belgium Treasury Bill Ser12M 0% 14/05/2015	250,000,000	250,023,018	3.45
Belgium Treasury Bill 0% 15/01/2015	250,000,000	250,004,310	3.45
Belgium Treasury Bill Ser364D 0% 12/03/2015	249,000,000	249,019,504	3.43
Total for Belgium			10.33
Netherlands			
Dutch Treasury Certificate 0% 06/01/2015	270,000,000	270,000,307	3.72
Dutch Treasury Certificate 0% 30/04/2015	125,000,000	125,022,968	1.73
Dutch Treasury Certificate 0% 31/03/2015	50,000,000	50,007,387	0.69
Dutch Treasury Certificate 0% 30/01/2015	50,000,000	50,002,655	0.69
Total for Netherlands			6.83
Germany			
German Treasury Bill 0% 14/01/2015	310,000,000	309,999,961	4.28
German Treasury Bill 0% 11/03/2015	9,000,000	9,001,219	0.12
Total for Germany			4.40
Sweden			
Swedish Government unsecur SerEMTN 0.625% 20/02/2015	40,000,000	40,014,600	0.55
Total for Sweden			0.55
Brazil			
Brazil Notas do Tesouro Nacional Serie F nts SerNTNF 10% /2025	(BRL) 8,741,000	25,044,350	0.34
Total for Brazil			0.34
Total for Government Bonds			76.00

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Johnson & Johnson	275,393	24,073,983	0.33
Pfizer	621,567	16,161,737	0.22
Merck & Co.	280,594	13,342,450	0.18
Procter & Gamble	173,966	13,266,807	0.18
Gilead Sciences	149,921	11,941,169	0.16
Amgen	74,847	9,997,621	0.14
Home Depot	102,884	8,951,377	0.12
Coca-Cola	254,103	8,923,283	0.12
AbbVie	160,033	8,811,771	0.12
UnitedHealth Group	96,510	8,238,455	0.11
Bristol-Myers Squibb	162,205	8,024,588	0.11
Wal-Mart Stores	109,429	7,857,024	0.11
PepsiCo	97,912	7,707,439	0.11
Celgene	79,499	7,486,400	0.10
Philip Morris International	106,492	7,221,166	0.10
Biogen Idec	23,227	6,614,316	0.09
CVS Health	81,308	6,527,112	0.09
Medtronic	98,582	5,987,377	0.08
Abbott Laboratories	150,757	5,703,063	0.08
Target	88,486	5,582,131	0.08
Eli Lilly & Co	95,822	5,556,651	0.08
Actavis (Ireland) (2)	25,743	5,545,270	0.08
Lowe's Cos	94,830	5,424,062	0.07
Altria Group	129,645	5,327,716	0.07
Express Scripts Holding	74,660	5,292,272	0.07
Allergan	28,897	5,108,399	0.07
Macy's	89,521	4,884,937	0.07
Duke Energy	67,263	4,693,064	0.06
Bed Bath & Beyond	70,697	4,484,979	0.06
Thermo Fisher Scientific	38,698	4,061,534	0.06
Best Buy	124,157	4,031,384	0.06
McKesson	22,478	3,902,852	0.05
Dominion Resources	58,255	3,742,738	0.05
Covidien (Ireland) (2)	43,727	3,742,435	0.05
Kohl's	73,346	3,710,208	0.05
Walgreens Boots Alliance	56,894	3,573,672	0.05
Colgate-Palmolive	61,655	3,567,705	0.05
NextEra Energy	39,426	3,509,561	0.05
Southern	84,472	3,469,954	0.05
TJX Companies	59,763	3,428,657	0.05
Costco Wholesale	28,632	3,391,759	0.05
Baxter International	54,994	3,376,335	0.05
Mondelez International 'A'	109,795	3,338,725	0.05
Dollar General	53,791	3,175,630	0.04
Dollar Tree	51,111	3,004,769	0.04
Alexion Pharmaceuticals	19,247	2,948,760	0.04
Gap	81,144	2,837,474	0.04
Anthem	26,427	2,817,433	0.04
Aetna	34,262	2,564,826	0.04
Exelon	79,367	2,484,779	0.03
Regeneron Pharmaceuticals	7,168	2,461,497	0.03
L Brands	33,067	2,383,760	0.03
Marriott International 'A'	35,234	2,297,686	0.03
Vertex Pharmaceuticals	23,052	2,293,017	0.03
Stryker	28,923	2,292,978	0.03
Kimberly-Clark	23,476	2,270,347	0.03
American Electric Power	44,194	2,249,765	0.03
Cardinal Health	32,631	2,214,305	0.03
Cigna	25,504	2,212,445	0.03
Becton Dickinson & Co	18,519	2,153,610	0.03
Kraft Foods Group	37,629	1,964,895	0.03
Sempra Energy	20,871	1,940,464	0.03
Urban Outfitters	65,549	1,919,757	0.03
PG&E	42,631	1,905,514	0.03
PPL	60,276	1,839,377	0.03
Ross Stores	23,158	1,821,806	0.03

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Humana	14,897	1,808,556	0.02
Zoetis	50,245	1,805,458	0.02
Perrigo (Ireland) (2)	13,008	1,804,674	0.02
General Mills	39,825	1,773,853	0.02
Archer-Daniels-Midland	40,742	1,765,315	0.02
Mylan	36,391	1,715,416	0.02
PetSmart	24,900	1,670,799	0.02
Edison International	29,516	1,637,871	0.02
Kroger	30,519	1,629,864	0.02
Public Service Enterprise Group	45,706	1,604,295	0.02
Cerner	29,548	1,596,037	0.02
AmerisourceBergen	20,712	1,568,928	0.02
Zimmer Holdings	16,391	1,562,863	0.02
Nordstrom	23,378	1,546,891	0.02
Intuitive Surgical	3,479	1,515,137	0.02
St Jude Medical	27,489	1,503,406	0.02
Consolidated Edison	26,515	1,465,003	0.02
Boston Scientific	129,004	1,421,075	0.02
Xcel Energy	45,651	1,372,003	0.02
Northeast Utilities	28,638	1,288,794	0.02
FirstEnergy	37,963	1,256,763	0.02
Lorillard	23,463	1,226,729	0.02
Entergy	16,248	1,203,853	0.02
Sysco	36,241	1,202,445	0.02
DTE Energy	15,984	1,158,725	0.02
Williams-Sonoma	17,531	1,110,567	0.02
H&R Block	39,715	1,106,496	0.02
Agilent Technologies	32,328	1,103,003	0.02
Edwards Lifesciences	10,258	1,101,914	0.02
Reynolds American	20,429	1,095,894	0.02
Men's Wearhouse	29,300	1,069,992	0.01
Mead Johnson Nutrition	12,673	1,063,842	0.01
DaVita HealthCare Partners	16,705	1,048,462	0.01
Bloomin' Brands	51,061	1,037,379	0.01
CR Bard	7,224	1,013,186	0.01
NiSource	28,399	1,009,692	0.01
Apple	10,500	976,229	0.01
CareFusion	19,735	969,168	0.01
Estee Lauder 'A'	14,836	946,815	0.01
Keurig Green Mountain	8,573	945,723	0.01
Whole Foods Market	22,348	932,019	0.01
Carter's	12,844	928,874	0.01
Wisconsin Energy	20,401	904,311	0.01
United Technologies	9,400	899,999	0.01
Mallinckrodt (Ireland) (2)	10,906	886,555	0.01
Kellogg	15,988	876,116	0.01
Ameren	21,947	853,588	0.01
Hershey	9,693	843,895	0.01
Hospira	16,319	839,221	0.01
Constellation Brands 'A'	10,105	820,275	0.01
Universal Health Services 'B'	8,786	807,816	0.01
Monster Beverage	8,750	793,684	0.01
Darden Restaurants	16,131	787,125	0.01
ConAgra Foods	25,863	782,409	0.01
Quest Diagnostics	13,915	781,680	0.01
Waters	8,146	768,047	0.01
Hanesbrands	8,232	767,603	0.01
Family Dollar Stores	11,609	760,494	0.01
Dr Pepper Snapple Group	12,658	759,703	0.01
Centerpoint Energy	38,815	759,139	0.01
Laboratory Corp of America Holdings	8,197	737,170	0.01
Varian Medical Systems	10,007	727,498	0.01
CMS Energy	24,884	724,478	0.01
Clorox	8,048	701,208	0.01
Bunge (Bermuda) (2)	9,206	694,391	0.01
NRG Energy	30,682	688,366	0.01
AES	59,893	684,458	0.01
SCANA	12,849	655,688	0.01
DENTSPLY International	13,746	608,070	0.01
Coca-Cola Enterprises	16,109	594,386	0.01
Bank of America	39,400	588,689	0.01
Tyson Foods 'A'	17,413	581,481	0.01
Molson Coors Brewing vtg 'B'	9,317	577,084	0.01
Pinnacle West Capital	9,981	572,207	0.01

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

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
JM Smucker	6,679	564,858	0.01
Church & Dwight	8,527	562,814	0.01
Brown-Forman 'B'	7,692	560,342	0.01
Pepco Holdings	22,822	508,824	0.01
AGL Resources	10,803	496,856	0.01
Microsoft	12,300	477,372	0.01
Integrys Energy Group	7,259	475,650	0.01
Campbell Soup	12,712	467,053	0.01
McCormick & Co non-vtg	7,444	464,141	0.01
Safeway	15,018	434,884	0.01
Energizer Holdings	3,866	416,529	0.01
Tenet Healthcare	9,574	407,018	0.01
Texas Instruments	9,000	401,539	0.01
PerkinElmer	10,990	399,345	0.01
Hormel Foods	9,026	395,033	0.01
Steven Madden	14,640	389,174	0.01
Wells Fargo & Co	8,400	384,743	0.01
American Express	4,900	382,123	0.01
Exxon Mobil	5,000	380,645	0.01
Halliburton	11,800	377,990	0.01
TECO Energy	21,101	361,714	0.01
Chevron	3,800	350,513	0.01
General Electric	16,300	341,507	0.01
Bank of New York Mellon	10,000	337,893	0.01
Patterson	8,372	336,244	0.01
Danaher	4,300	306,543	0.01
Citigroup	6,700	302,017	0.01
G-III Apparel Group	3,391	287,204	0.01
Oracle	7,600	283,180	0.01
Comcast 'A'	5,700	276,726	0.01
Automatic Data Processing	3,800	264,757	0.01
PNC Financial Services Group	3,400	259,119	0.01
El du Pont de Nemours & Co.	4,200	258,862	0.01
United Parcel Service 'B'	2,600	241,454	0.01
Qualcomm	3,800	234,271	0.01
3M	1,700	233,243	0.00
Honeywell International	2,800	232,785	0.00
ConocoPhillips	4,000	227,868	0.00
MetLife	5,000	226,045	0.00
Cisco Systems	9,700	225,982	0.00
AT&T	7,800	219,116	0.00
Starbucks	3,200	218,389	0.00
International Business Machines	1,600	212,122	0.00
Walt Disney	2,700	211,982	0.00
McDonald's	2,700	210,580	0.00
Goldman Sachs Group	1,300	209,640	0.00
Avon Products	26,562	207,623	0.00
DIRECTV	2,800	200,971	0.00
Intel	6,600	200,099	0.00
Schlumberger (Curacao) (2)	2,800	196,008	0.00
Nike 'B'	2,400	192,901	0.00
Dow Chemical	5,100	192,384	0.00
JPMorgan Chase & Co.	3,600	187,746	0.00
Caterpillar	2,400	182,967	0.00
Capital One Financial	2,600	179,092	0.00
Praxair	1,600	173,152	0.00
US Bancorp	4,600	172,878	0.00
Occidental Petroleum	2,600	171,352	0.00
Herbalife (Cayman Islands) (2)	5,438	171,192	0.00
Amazon.com	600	153,764	0.00
Boeing	1,400	151,658	0.00
Mastercard 'A'	2,000	143,930	0.00
Time Warner	2,000	142,232	0.00
Ford Motor	11,000	141,399	0.00
Twenty-First Century Fox 'A'	4,400	140,474	0.00
Time Warner Cable	1,100	140,437	0.00

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Simon Property Group	900	138,093	0.00
Google 'A'	300	132,352	0.00
Apache	2,600	132,250	0.00
Visa 'A'	600	131,655	0.00
Google 'C'	300	131,145	0.00
Accenture 'A' (Ireland) (2)	1,700	126,420	0.00
EMC	4,900	121,368	0.00
Union Pacific	1,200	118,663	0.00
Emerson Electric	2,300	118,071	0.00
Deere & Co	1,500	110,866	0.00
Halyard Health	2,934	110,798	0.00
Anadarko Petroleum	1,600	107,836	0.00
EOG Resources	1,400	105,761	0.00
American International Group	2,100	97,536	0.00
Yum! Brands	1,600	96,965	0.00
Priceline.com	100	94,731	0.00
National Oilwell Varco	1,600	86,121	0.00
Monsanto	800	79,577	0.00
Blackhawk Network Holdings 'B'	2,371	74,914	0.00
eBay	1,500	70,398	0.00
American Tower	800	66,398	0.00
Berkshire Hathaway 'B'	400	50,227	0.00
Freeport-McMoRan Copper & Gold 'B'	2,300	44,149	0.00
CDK Global	1,266	42,015	0.00
News 'A'	1,100	14,312	0.00
NOW	400	8,427	0.00
Washington Prime Group	450	6,426	0.00
Time	250	5,174	0.00
California Resources	1,040	4,579	0.00
Total for United States of America			6.12
United Kingdom			
British American Tobacco	156,306	7,019,213	0.10
Diageo	204,962	4,861,134	0.07
Reckitt Benckiser Group	53,832	3,598,512	0.05
Unilever	104,112	3,510,516	0.05
Imperial Tobacco Group	81,255	2,956,658	0.04
Tesco	650,530	1,577,516	0.02
HSBC Holdings	168,713	1,317,423	0.02
Signet Jewelers (Bermuda) (2)	11,516	1,250,816	0.02
Associated British Foods	25,269	1,022,249	0.02
Royal Dutch Shell 'A'	36,585	1,010,864	0.01
GlaxoSmithKline	48,843	862,314	0.01
BP	162,918	859,124	0.01
Royal Dutch Shell 'B'	28,415	814,106	0.01
AstraZeneca	13,880	811,279	0.01
Vodafone Group	275,064	785,780	0.01
Verizon Communications (United States of America) (2)	19,862	771,781	0.01
WPP (Jersey) (2)	40,282	695,149	0.01
Rio Tinto	14,964	575,988	0.01
Barclays	166,890	521,404	0.01
Prudential	26,836	513,726	0.01
BT Group	90,465	466,027	0.01
BHP Billiton	24,964	444,739	0.01
WM Morrison Supermarkets	186,234	440,143	0.01
BG Group	35,080	389,332	0.01
Lloyds Banking Group	388,162	377,608	0.01
Compass Group	24,177	341,534	0.01
SSE	16,362	340,512	0.01
Rolls-Royce Holdings	26,795	299,101	0.01
Reed Elsevier	21,175	298,855	0.01
Standard Chartered	23,179	286,395	0.01
J Sainsbury	87,461	276,840	0.00
National Grid	23,217	273,490	0.00
Glencore (Jersey) (2)	70,872	271,707	0.00
Experian (Jersey) (2)	17,951	250,589	0.00
Shire (Jersey) (2)	4,302	250,208	0.00
Tate & Lyle	32,254	249,543	0.00
Kingfisher	49,357	215,631	0.00
Anglo American	13,981	215,350	0.00
BAE Systems	31,169	188,760	0.00
Centrica	51,067	182,806	0.00

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

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United Kingdom (continued)			
Sky	14,579	168,164	0.00
Legal & General Group	51,516	164,319	0.00
Pearson	9,996	152,622	0.00
Aviva	23,720	147,453	0.00
Old Mutual	56,320	137,658	0.00
Marks & Spencer Group	20,274	124,548	0.00
Royal Bank of Scotland Group	22,881	115,786	0.00
Indivior	53,832	103,190	0.00
Tullow Oil	9,055	48,087	0.00
Next	299	26,164	0.00
Standard Life	4,829	24,790	0.00
Smith & Nephew	1,614	24,602	0.00
Whitbread	369	22,583	0.00
ARM Holdings	1,655	21,128	0.00
Wolseley (Jersey) (2)	413	19,532	0.00
Capita	1,334	18,502	0.00
Land Securities Group	1,199	17,799	0.00
InterContinental Hotels Group	516	17,180	0.00
Johnson Matthey	367	15,996	0.00
Friends Life Group (Guernsey) (2)	3,104	14,584	0.00
ITV	5,153	14,228	0.00
British Land	1,405	14,007	0.00
Carnival	370	13,857	0.00
Aggreko	681	13,141	0.00
Burberry Group	590	12,385	0.00
3i Group	1,953	11,281	0.00
G4S	3,113	11,100	0.00
Smiths Group	773	10,890	0.00
Babcock International Group	800	10,860	0.00
Intertek Group	350	10,481	0.00
Inmarsat	931	9,550	0.00
Randgold Resources (Jersey) (2)	161	9,048	0.00
Hammerson	1,112	8,632	0.00
RSA Insurance Group	1,546	8,629	0.00
Schroders	237	8,168	0.00
Weir Group	338	8,027	0.00
Investec	1,033	7,177	0.00
Sage Group	1,167	6,973	0.00
Man Group	3,281	6,757	0.00
Severn Trent	241	6,203	0.00
Admiral Group	343	5,818	0.00
Rexam	971	5,654	0.00
Segro	1,171	5,564	0.00
ICAP	862	5,004	0.00
Amec Foster Wheeler	374	4,093	0.00
Cairn Energy	1,714	3,925	0.00
Intu Properties	874	3,745	0.00
Petrofac (Jersey) (2)	359	3,238	0.00
Rolls-Royce Holdings Pfd	2,411,550	3,094	0.00
Serco Group	1,093	2,254	0.00
Vedanta Resources	234	1,725	0.00
Lonmin	289	659	0.00
Total for United Kingdom			0.60
Japan			
Japan Tobacco	128,470	2,902,801	0.04
Seven & I Holdings	89,210	2,655,228	0.04
Kao	62,610	2,038,835	0.03
Asahi Group Holdings	45,590	1,168,509	0.02
Ajinomoto	71,900	1,099,567	0.02
Kirin Holdings	103,400	1,058,263	0.02
Unicharm	39,570	786,996	0.01
Aeon	74,490	618,931	0.01
Toyota Motor	10,900	560,569	0.01
MEIJI Holdings	6,990	526,471	0.01

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Japan (continued)			
Shiseido	43,530	505,461	0.01
Yakult Honsha	9,840	428,453	0.01
Suntory Beverage & Food	13,970	401,048	0.01
Lawson	7,380	368,381	0.01
Kikkoman	16,700	338,044	0.01
NH Foods	18,700	337,626	0.01
Toyo Suisan Kaisha	11,800	314,246	0.01
Nissin Foods Holdings	6,590	260,326	0.01
Sumitomo Mitsui Financial Group	8,100	241,408	0.01
Calbee	8,460	241,243	0.01
Nissin Seifun Group	25,982	207,754	0.01
FamilyMart	6,590	205,454	0.01
KDDI	3,800	199,637	0.01
Tokio Marine Holdings	7,300	195,528	0.01
Softbank	3,500	171,790	0.00
Honda Motor	6,400	153,471	0.00
Astellas Pharma	12,500	143,530	0.00
Hitachi	23,000	141,015	0.00
Sumitomo Electric Industries	13,700	140,953	0.00
Yamazaki Baking	13,800	140,551	0.00
Nippon Steel & Sumitomo Metal	68,170	139,510	0.00
Takeda Pharmaceutical	4,000	137,048	0.00
Nippon Telegraph & Telephone	3,100	131,654	0.00
Denso	3,400	130,665	0.00
Central Japan Railway	1,000	123,775	0.00
Mizuho Financial Group	87,900	121,932	0.00
Kubota	10,000	119,743	0.00
Canon	4,500	117,886	0.00
Mitsubishi Heavy Industries	25,000	114,007	0.00
Asahi Kasei	15,000	113,464	0.00
Sumitomo Realty & Development	4,000	112,360	0.00
Mitsui Fudosan	5,000	110,932	0.00
Murata Manufacturing	1,200	108,084	0.00
East Japan Railway	1,700	106,221	0.00
Mitsubishi Estate	6,000	104,796	0.00
NTT DoCoMo	8,100	98,515	0.00
Mitsubishi Electric	10,000	98,151	0.00
Daiwa Securities Group	15,000	96,181	0.00
Fanuc	700	95,325	0.00
SMC	400	87,856	0.00
Panasonic	8,900	86,208	0.00
Keyence	220	80,400	0.00
Bridgestone	2,800	80,289	0.00
Coca-Cola West	6,990	79,634	0.00
Suzuki Motor	3,200	79,345	0.00
Osaka Gas	25,000	77,122	0.00
Komatsu	4,200	76,804	0.00
Nissan Motor	10,600	76,125	0.00
Oriental Land	400	75,872	0.00
Dai Nippon Printing	10,000	74,478	0.00
Sony	4,400	73,969	0.00
Toray Industries	11,000	72,688	0.00
Mitsui & Co.	6,500	71,650	0.00
Nomura Holdings	14,300	66,947	0.00
Toshiba	19,000	66,368	0.00
FUJIFILM Holdings	2,600	65,728	0.00
Shin-Etsu Chemical	1,200	64,411	0.00
Daikin Industries	1,200	63,839	0.00
NEC	26,000	62,521	0.00
Mitsubishi	4,100	62,041	0.00
Kyocera	1,600	60,476	0.00
Fast Retailing	200	60,121	0.00
Sumitomo Mitsui Trust Holdings	18,860	59,059	0.00
Tokyo Gas	13,000	57,883	0.00
Secom	1,200	56,884	0.00
Tohoku Electric Power	5,800	55,578	0.00
Fujitsu	11,000	48,341	0.00
Daiwa House Industry	3,000	46,856	0.00
MS&AD Insurance Group Holdings	2,300	45,047	0.00
TDK	900	43,710	0.00
Hamamatsu Photonics	1,100	43,364	0.00
Itochu	4,900	43,313	0.00
Nintendo	500	42,992	0.00
Nidec	800	42,804	0.00

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

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Japan (continued)			
Sumitomo Chemical	13,000	42,393	0.00
Kyushu Electric Power	5,100	42,147	0.00
Toyota Industries	1,000	42,146	0.00
Terumo	2,200	41,330	0.00
Daiichi Sankyo	3,500	40,382	0.00
Eisai	1,200	38,382	0.00
Kawasaki Heavy Industries	10,000	37,667	0.00
Orix	3,600	37,038	0.00
Dai-ichi Life Insurance	2,700	33,783	0.00
Hoya	1,200	33,590	0.00
Ricoh	4,000	33,482	0.00
Rakuten	2,900	33,315	0.00
Sekisui House	3,000	32,586	0.00
Shionogi & Co	1,500	32,074	0.00
Yamato Holdings	1,900	31,308	0.00
Tokyo Electron	500	31,277	0.00
Hankyu Hanshin Holdings	7,000	31,085	0.00
Kintetsu	11,000	29,958	0.00
Marubeni	6,000	29,674	0.00
Odakyu Electric Railway	4,000	29,290	0.00
NSK	3,000	29,277	0.00
Sumitomo	3,400	28,811	0.00
Tobu Railway	8,000	28,518	0.00
Daito Trust Construction	300	28,004	0.00
JX Holdings	8,610	27,689	0.00
West Japan Railway	700	27,382	0.00
Kansai Electric Power	3,400	26,697	0.00
NKSJ Holdings	1,225	25,380	0.00
Sumitomo Metal Mining	2,000	24,608	0.00
LIXIL Group	1,400	24,433	0.00
Dentsu	700	24,303	0.00
Kobe Steel	17,000	24,266	0.00
JFE Holdings	1,300	23,832	0.00
Aisin Seiki	800	23,715	0.00
Olympus	800	23,248	0.00
Shizuoka Bank	3,000	22,637	0.00
Yahoo Japan	7,600	22,629	0.00
Chugai Pharmaceutical	1,100	22,321	0.00
Omron	600	22,165	0.00
Mitsubishi Chemical Holdings	5,500	22,100	0.00
T&D Holdings	2,200	21,827	0.00
NTT Data	700	21,594	0.00
Chubu Electric Power	2,200	21,365	0.00
Asahi Glass	5,000	20,153	0.00
Mazda Motor	1,000	19,773	0.00
Electric Power Development 'C'	700	19,559	0.00
Tokyo Electric Power	5,800	19,505	0.00
Nitto Denko	400	18,450	0.00
Inpex	2,000	18,405	0.00
Keikyu	3,000	18,334	0.00
Mitsubishi Motors	2,400	18,133	0.00
Keio	3,000	18,017	0.00
Bank of Yokohama	4,000	17,907	0.00
JGC	1,000	17,003	0.00
NGK Insulators	1,000	16,999	0.00
Nippon Express	4,000	16,789	0.00
Nippon Yusen	7,000	16,347	0.00
Chiba Bank	3,000	16,244	0.00
Toppa Printing	3,000	16,114	0.00
Tokyu	3,000	15,359	0.00
Rohm	300	15,007	0.00
Ono Pharmaceutical	200	14,618	0.00
Kuraray	1,500	14,111	0.00
Mitsui OSK Lines	5,000	12,255	0.00
Nikon	1,100	12,053	0.00
Makita	300	11,195	0.00

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Japan (continued)			
Shikoku Electric Power	1,100	11,003	0.00
Sharp	6,000	10,966	0.00
Isetan Mitsukoshi Holdings	1,000	10,279	0.00
Konica Minolta Holdings	1,000	9,034	0.00
OJI Holdings	3,000	8,886	0.00
Yamada Denki	3,000	8,351	0.00
Nippon Building Fund	2	8,283	0.00
Japan Real Estate Investment	2	7,956	0.00
Resona Holdings	1,800	7,492	0.00
JSR	500	7,084	0.00
Kurita Water Industries	400	6,896	0.00
Trend Micro	300	6,843	0.00
Hokkaido Electric Power	1,000	6,605	0.00
Chugoku Electric Power	600	6,485	0.00
SBI Holdings	610	5,469	0.00
Hokuriku Electric Power	500	5,271	0.00
Benesse Holdings	200	4,940	0.00
Advantest	400	4,110	0.00
Nippon Electric Glass	1,000	3,719	0.00
Ibiden	300	3,688	0.00
Japan Steel Works	1,000	2,931	0.00
Total for Japan			0.35
France			
L'Oréal	22,258	3,100,539	0.04
Danone	53,559	2,916,288	0.04
Sanofi	26,945	2,038,659	0.03
Pernod-Ricard	18,663	1,721,848	0.02
Carrefour	52,907	1,338,547	0.02
Total	29,127	1,238,480	0.02
BNP Paribas	18,501	911,359	0.01
Schneider Electric	11,498	696,894	0.01
LVMH Moët Hennessy Louis Vuitton	5,133	678,839	0.01
Air Liquide	6,532	671,816	0.01
AXA	32,993	633,631	0.01
Orange	41,978	593,989	0.01
Vivendi	27,373	566,347	0.01
Vinci	11,865	539,976	0.01
Airbus Group (Netherlands) (2)	12,753	527,337	0.01
GDF Suez	26,221	509,474	0.01
Société Générale	13,739	480,728	0.01
Essilor International	4,786	443,566	0.01
Unibail-Rodamco	2,041	434,427	0.01
Hermes International	1,290	380,292	0.01
Kering	2,325	370,837	0.01
Compagnie de Saint-Gobain	9,589	337,820	0.00
Casino Guichard Perrachon	4,019	307,293	0.00
Compagnie Generale des Etablissements Michelin	4,018	302,435	0.00
Lafarge	4,683	271,989	0.00
Renault	4,328	261,974	0.00
Crédit Agricole	20,434	219,870	0.00
Bouygues	6,225	186,625	0.00
EDF	7,742	176,711	0.00
Alstom	6,291	168,976	0.00
Veolia Environnement	9,371	138,269	0.00
Remy Cointreau	1,775	98,264	0.00
Vallourec	2,703	61,493	0.00
Alcatel-Lucent	5,539	16,451	0.00
Sodexo	183	14,872	0.00
Christian Dior	100	14,290	0.00
Groupe Eurotunnel Regd	1234	13,205	0.00
AtoS	191	12,663	0.00
SES (Luxembourg) (2)	422	12,540	0.00
Safran	236	12,095	0.00
Thales	254	11,429	0.00
Accor	284	10,605	0.00
Publicis Groupe	168	10,020	0.00
Legrand	203	8,840	0.00
Société Télévision Française 1	671	8,535	0.00
Foncière des Régions	107	8,218	0.00
Cap Gemini	133	7,911	0.00
Bureau Veritas	432	7,910	0.00

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

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
France (continued)			
Gecina	75	7,762	0.00
JC Decaux	266	7,598	0.00
Aéroports de Paris	72	7,218	0.00
Société BIC	59	6,481	0.00
STMicroelectronics (Netherlands) (2)	906	5,617	0.00
Dassault Systèmes	110	5,559	0.00
Technip	111	5,485	0.00
Klepierre	150	5,359	0.00
Edenred	168	3,856	0.00
Peugeot	375	3,832	0.00
Eutelsat Communications	128	3,430	0.00
ICADE	42	2,789	0.00
CGG	484	2,410	0.00
Peugeot Equity Wts exp. 29/04/2017	375	528	0.00
Total for France			0.32
Germany			
Bayer Regd	15,875	1,793,875	0.03
Henkel & Co Pfd	17,890	1,599,724	0.02
Siemens Regd	16,526	1,549,312	0.02
Daimler Regd	18,926	1,305,326	0.02
BASF	18,490	1,292,081	0.02
Allianz Regd	9,187	1,261,834	0.02
SAP	18,120	1,055,671	0.01
Deutsche Telekom Regd	60,150	796,987	0.01
Henkel & Co	9,281	746,564	0.01
Muenchener Rueckversicherungs Regd	4,276	708,747	0.01
Deutsche Bank Regd	26,994	674,445	0.01
Bayerische Motoren Werke	7,025	630,634	0.01
Linde	4,026	620,809	0.01
Volkswagen Pfd	3,109	574,077	0.01
E.ON	36,816	522,603	0.01
Deutsche Post Regd	18,499	500,305	0.01
Beiersdorf	7,161	482,795	0.01
Deutsche Boerse	6,918	409,684	0.01
Metro	11,638	294,558	0.00
Fresenius Medical Care & Co	4,416	273,130	0.00
Adidas	4,604	265,282	0.00
RWE	8,720	223,668	0.00
Infineon Technologies	23,700	209,626	0.00
HeidelbergCement	3,269	192,250	0.00
ThyssenKrupp	5,904	125,519	0.00
Suedzucker	5,865	70,175	0.00
K+S Regd	2,897	66,385	0.00
OSRAM Licht	1,652	54,120	0.00
Continental	136	23,875	0.00
Fresenius	510	22,012	0.00
Merck	192	15,057	0.00
TUI	823	11,357	0.00
Qiagen (Netherlands) (2)	462	8,944	0.00
Volkswagen	49	8,825	0.00
Deutsche Lufthansa Regd	624	8,630	0.00
TUI	582	7,699	0.00
ProSiebenSat.1 Media Regd	220	7,663	0.00
Porsche Automobil Holding Pfd	109	7,320	0.00
Fraport Frankfurt Airport Services Worldwide	131	6,293	0.00
Lanxess	155	5,961	0.00
Commerzbank	327	3,590	0.00
Axel Springer	59	2,955	0.00
Salzgitter	72	1,686	0.00
Total for Germany			0.25

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Switzerland			
Nestlé Regd	232,323	14,095,633	0.19
Aryzta	6,054	387,452	0.01
Lindt & Spruengli Regd	7	332,780	0.01
Novartis Regd	3,549	272,590	0.01
Lindt & Spruengli	60	246,117	0.01
Roche Holding 'Genusschein'	1,051	235,924	0.00
Coca-Cola	13,509	212,846	0.00
Barry Callebaut Regd	153	130,050	0.00
UBS Group	5,206	73,997	0.00
Zurich Insurance Group	277	71,810	0.00
ABB Regd	3,652	64,210	0.00
Compagnie Financiere Richemont Regd	701	51,772	0.00
Swiss Re	705	49,048	0.00
Swisscom Regd	111	48,237	0.00
Credit Suisse Group Regd	2,163	45,118	0.00
Syngenta Regd	146	38,857	0.00
Geberit Regd	100	28,145	0.00
Givaudan Regd	15	22,369	0.00
SGS Regd	12	20,410	0.00
Holcim Regd	315	18,693	0.00
Swatch Group 'Bearer'	45	16,625	0.00
Adecco Regd	273	15,633	0.00
Actelion Regd	157	15,056	0.00
Kuehne & Nagel International Regd	124	13,954	0.00
Schindler Holding 'PC'	107	12,815	0.00
Swiss Life Holding Regd	65	12,780	0.00
Julius Baer Group	325	12,383	0.00
Sonova Holding Regd	99	12,096	0.00
Transocean	563	8,597	0.00
Lonza Group Regd	78	7,279	0.00
GAM Holding	453	6,782	0.00
Total for Switzerland			0.23
Netherlands			
Unilever 'CVA'	114,168	3,726,444	0.05
Koninklijke Ahold	65,602	967,958	0.01
Heineken	16,242	957,466	0.01
Heineken Holding	7,087	368,028	0.01
ArcelorMittal (Luxembourg) (2)	15,929	144,763	0.00
Total for Netherlands			0.08
Belgium			
Anheuser-Busch InBev	56,069	5,262,636	0.07
Delhaize Group	7,211	435,761	0.01
Colruyt	5,347	205,699	0.00
Total for Belgium			0.08
Australia			
Commonwealth Bank of Australia	10,683	616,691	0.01
Australia & New Zealand Banking Group	27,608	597,107	0.01
BHP Billiton	26,326	521,118	0.01
National Australia Bank	22,346	506,042	0.01
Westpac Banking	21,754	486,184	0.01
Wesfarmers	10,356	291,195	0.01
CSL	4,308	251,676	0.01
Woolworths	9,500	196,438	0.01
Telstra	35,757	143,874	0.00
AMP	38,247	141,777	0.00
Woodside Petroleum	5,405	138,465	0.00
Suncorp Group	14,302	135,528	0.00
Rio Tinto	3,464	135,411	0.00
Macquarie Group	3,107	122,063	0.00
Westfield	19,818	120,480	0.00
QBE Insurance Group	14,843	112,144	0.00
Amcor	11,797	107,974	0.00
Scentre Group	42,885	101,163	0.00
Insurance Australia Group	23,925	100,781	0.00

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Australia (continued)			
Stockland	34,414	95,561	0.00
Brambles	11,986	85,873	0.00
Origin Energy	9,770	76,844	0.00
GPT Group	26,088	76,485	0.00
Transurban Group	12,845	74,279	0.00
Orica	5,163	65,941	0.00
Mirvac Group	48,361	58,018	0.00
Santos	9,727	54,085	0.00
ASX	1,928	47,741	0.00
Asciano	10,824	44,136	0.00
Newcrest Mining	5,885	43,194	0.00
Incitec Pivot	17,826	38,326	0.00
AGL Energy	3,065	27,598	0.00
Fortescue Metals Group	14,014	25,880	0.00
Leighton Holdings	1,574	23,869	0.00
Treasury Wine Estates	5,474	17,598	0.00
Orora	11,797	15,504	0.00
Recall Holdings	2,397	11,616	0.00
Sydney Airport	3,221	10,225	0.00
Coca-Cola Amatil	528	3,317	0.00
Shopping Centres Australasia Property Group	1,900	2,375	0.00
Total for Australia			0.08
South Africa			
SABMiller (United Kingdom) (2)	82,794	3,570,361	0.05
Mota-Engil Africa	4,193	30,013	0.00
Total for South Africa			0.05
Canada			
lululemon athletica	56,797	2,607,077	0.04
Total for Canada			0.04
Sweden			
Svenska Cellulosa 'B'	41,257	739,135	0.01
Swedish Match	14,241	369,784	0.01
Telefonaktiebolaget LM Ericsson 'B'	6,549	65,541	0.00
Hennes & Mauritz 'B'	1,643	56,744	0.00
Atlas Copco 'A'	1,154	26,733	0.00
Investor 'B'	834	25,185	0.00
Assa Abloy 'B'	560	24,639	0.00
Volvo 'B'	2,335	20,978	0.00
Atlas Copco 'B'	691	14,725	0.00
Sandvik	1,677	13,590	0.00
Alfa Laval	709	11,153	0.00
SKF 'B'	601	10,512	0.00
Securitas 'B'	1,030	10,319	0.00
Husqvarna 'B'	1,650	10,107	0.00
Hexagon 'B'	350	8,984	0.00
Skanska 'B'	496	8,833	0.00
Electrolux 'B'	336	8,154	0.00
Gefinge 'B'	370	6,978	0.00
Boliden	371	4,939	0.00
Modern Times Group 'B'	181	4,777	0.00
Millicom International Cellular SDR (Luxembourg) (2)	42	2,595	0.00
Tele2 'B'	177	1,783	0.00
Total for Sweden			0.02

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Ireland			
Kerry Group 'A'	10,464	597,180	0.01
Total for Ireland			0.01
Denmark			
Carlsberg 'B'	7,623	490,115	0.01
Total for Denmark			0.01
Norway			
Orkla	53,603	302,876	0.01
Total for Norway			0.01
Spain			
Distribuidora Internacional de Alimentacion	42,400	238,585	0.01
Total for Spain			0.01
Poland			
Jeronimo Martins (Portugal) (2)	17,696	147,496	0.00
Total for Poland			0.00
Finland			
Kesko 'B'	4,497	135,719	0.00
Total for Finland			0.00
Portugal			
Banco Espirito Santo Regd (3)	11,540,015	76,210	0.00
Total for Portugal			0.00
Chile			
Antofagasta (United Kingdom) (2)	7,709	74,430	0.00
Total for Chile			0.00
Luxembourg			
APERAM	400	9,834	0.00
Total for Luxembourg			0.00
Kazakhstan			
Kazakhmys (United Kingdom) (2)	1,066	3,526	0.00
Total for Kazakhstan			0.00
Hong Kong			
Henderson Land Development	270	1,559	0.00
Total for Hong Kong			0.00
Total for Equities			8.26
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	150,075,135	150,075,135	2.07
Total for Mutual Fund			2.07

Diversified Alpha Plus Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Corporate Bonds			
Germany			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd 2.25% 10/04/2015	53,000,000	53,311,375	0.73
Total for Germany			0.73
Total for Corporate Bonds			0.73
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			
	6,313,816,996		87.06

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Equities

Germany			
Deutsche Bank Wts exp. 13/03/2015	30,955	274,580,439	3.79
Merrill Lynch International & Co Wts exp. 14/08/2015 (Curacao) (2)	1,225,000	107,011,881	1.47
Total for Germany			5.26
Total for Equities			5.26
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			
	381,592,320		5.26
Total Investment Securities	6,695,409,316		92.32

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
AMX AMSTERDAM Index Future	01/2015	11	935,000	Goldman Sachs	12,210	0.00
FTSE 100 Index Future	03/2015	1,432	119,840,016	Goldman Sachs	5,209,329	0.07
MINI MSCI Emerging Markets Index Future	03/2015	8,182	323,249,762	Goldman Sachs	4,290,695	0.06
S&P 500 EMINI Future	03/2015	14,233	1,218,150,785	Goldman Sachs	38,191,212	0.52
SPI 200 Future	03/2015	391	35,464,048	Goldman Sachs	1,778,802	0.02
Unrealised Gain on Financial Futures Contracts					49,482,248	0.67

Financial Futures Contracts (continued)

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
CAC40 10 Euro Future	01/2015	(293)	(12,531,610)	Goldman Sachs	(156,755)	0.00
DAX Index Future	03/2015	(61)	(15,011,338)	Goldman Sachs	(16,775)	0.00
DJ Euro Stoxx 50 Index Future	03/2015	23,071	722,814,430	Goldman Sachs	(2,603,112)	(0.04)
FTSE China A50 Future	01/2015	(14,867)	(142,809,308)	Goldman Sachs	(16,119,771)	(0.21)
Hang Seng Index Future	01/2015	(65)	(8,170,735)	Goldman Sachs	(80,070)	0.00
H-Shares Index Future	01/2015	(3,253)	(207,301,285)	Goldman Sachs	(4,132,540)	(0.06)
IBEX 35 Index Future	01/2015	(5)	(512,215)	Goldman Sachs	(28,590)	0.00
Yen Nikkei 225 Index Future	03/2015	6,888	412,170,383	Goldman Sachs	(9,942,932)	(0.14)
Unrealised Loss on Financial Futures Contracts					(33,080,545)	(0.45)

Net Unrealised Gain on Financial Futures Contracts 2,446,287,933 16,401,703 0.22

Cash of EUR 196,427,728 held as collateral by Goldman Sachs in relation to financial futures contracts. Cash of EUR 54,676,605 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
15/01/2015	18,921,169 CAD	16,255,411 USD	UBS	52,976	0.00
15/01/2015	98,527,045 HKD	10,155,491 EUR	UBS	317,308	0.00
15/01/2015	298,819,495 MXN	20,146,742 USD	UBS	102,341	0.00
15/01/2015	4,458,072,757 RUB	66,042,619 USD	UBS	8,267,911	0.12
15/01/2015	29,695,283 TRY	12,421,764 USD	J.P. Morgan	235,356	0.00
15/01/2015	134,415,147 USD	163,940,904 AUD	Barclays Bank	420,297	0.01
15/01/2015	380,601,764 USD	464,176,796 AUD	Goldman Sachs	1,209,150	0.02
15/01/2015	22,495,566 USD	21,588,185 CHF	Deutsche Bank	590,951	0.01
15/01/2015	7,510,693 USD	7,207,974 CHF	Citibank	197,110	0.00
15/01/2015	13,121,095 USD	10,486,289 EUR	Citibank	331,244	0.00
15/01/2015	154,896,204 USD	123,799,107 EUR	Deutsche Bank	3,903,249	0.05
15/01/2015	17,116,465 USD	13,679,711 EUR	J.P. Morgan	431,757	0.01
15/01/2015	345,468,752 USD	276,105,522 EUR	Bank of America	8,712,131	0.12
15/01/2015	39,769,300 USD	32,660,162 EUR	UBS	127,170	0.00
15/01/2015	60,361,833 USD	38,381,754 GBP	Deutsche Bank	528,224	0.01
15/01/2015	43,218,599 USD	335,200,000 HKD	Goldman Sachs	1,433	0.00
15/01/2015	78,373,821 USD	19,674,987,472 HUF	Bank of Montreal	2,505,032	0.04
15/01/2015	88,300,590 USD	1,101,903,068,581 IDR	Citibank	102,316	0.00
15/01/2015	75,590,920 USD	4,745,975,901 INR	Barclays Bank	752,089	0.01
15/01/2015	72,213,074 USD	8,458,895,106 JPY	Deutsche Bank	1,170,596	0.02
15/01/2015	177,323,425 USD	20,772,286,600 JPY	RBS	2,867,738	0.04
15/01/2015	62,008,038 USD	210,872,495 PLN	Bank of America	2,021,161	0.03
15/01/2015	25,979,052 USD	87,720,865 PLN	Deutsche Bank	992,746	0.01
15/01/2015	51,349,131 USD	2,904,163,844 RUB	J.P. Morgan	1,478,538	0.02
15/01/2015	1,859,103 USD	14,157,826 SEK	State Street	31,092	0.00
15/01/2015	78,708,336 USD	102,619,928 SGD	Northern Trust	979,028	0.01
15/01/2015	54,970,845 USD	1,714,265,804 TWD	Goldman Sachs	799,106	0.01
15/01/2015	7,634,949 ZAR	647,364 USD	J.P. Morgan	9,453	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts 39,137,503 0.54

CHF Hedged Share Class

09/01/2015	150,995 CHF	125,582 EUR	J.P. Morgan	0	0.00
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GBP Hedged Share Class

09/01/2015	1,337,762,040 GBP	1,685,300,924 EUR	J.P. Morgan	30,984,849	0.43
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SEK Hedged Share Class

09/01/2015	8,600,228 SEK	902,365 EUR	J.P. Morgan	9,840	0.00
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Diversified Alpha Plus Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
SGD Hedged Share Class					
09/01/2015	12,710 SGD	7,794 EUR	J.P. Morgan	123	0.00
USD Hedged Share Class					
09/01/2015	1,084,379,657 USD	867,383,078 EUR	J.P. Morgan	26,679,973	0.36
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				57,674,785	0.79
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				96,812,288	1.33
15/01/2015	102,728,743 BRL	38,677,990 USD	RBS	(95,993)	0.00
15/01/2015	10,892,036 CHF	9,071,027 EUR	State Street	(11,939)	0.00
15/01/2015	14,280,920 CHF	14,881,741 USD	State Street	(391,397)	(0.02)
15/01/2015	11,448,452 EUR	9,109,110 GBP	Bank of Montreal	(236,777)	0.00
15/01/2015	53,170,416 EUR	516,046,536 HKD	Goldman Sachs	(1,682,057)	(0.02)
15/01/2015	817,947 EUR	119,885,799 JPY	Goldman Sachs	(9,240)	0.00
15/01/2015	12,681,626 EUR	17,386,508,979 KRW	Deutsche Bank	(445,216)	(0.01)
15/01/2015	51,433,372 EUR	64,357,035 USD	Mellon Trust	(1,625,030)	(0.02)
15/01/2015	255,004,760 EUR	312,688,112 USD	Bank of America	(2,787,279)	(0.04)
15/01/2015	373,477,091 EUR	467,385,567 USD	Goldman Sachs	(11,853,447)	(0.16)
15/01/2015	278,238,250 EUR	348,156,462 USD	RBS	(8,795,254)	(0.12)
15/01/2015	145,163,399 EUR	181,634,397 USD	State Street	(4,582,945)	(0.06)
15/01/2015	38,723,474 EUR	48,450,965 USD	UBS	(1,221,355)	(0.02)
15/01/2015	39,397,716 GBP	61,962,363 USD	Bank of Montreal	(544,479)	(0.01)
15/01/2015	13,340,421 GBP	20,980,880 USD	Barclays Bank	(184,256)	0.00
15/01/2015	327,836,063 HKD	42,279,960 USD	State Street	(10,323)	0.00
15/01/2015	25,351,270,783 JPY	216,427,619 USD	Citibank	(3,512,689)	(0.05)
15/01/2015	29,320,000 USD	35,958,694 AUD	Goldman Sachs	(41,811)	0.00
15/01/2015	41,730,188 USD	112,220,824 BRL	RBS	(325,186)	0.00
15/01/2015	77,094,477 USD	47,776,989,390 CLP	Deutsche Bank	(1,162,061)	(0.02)
15/01/2015	76,305,752 USD	298,111,313 ILS	CSFB	(327,138)	0.00
15/01/2015	31,570,055 USD	34,891,224,872 KRW	Barclays Bank	(315,369)	0.00
15/01/2015	32,449,389 USD	481,372,078 MXN	RBS	(169,192)	0.00
15/01/2015	56,882,974 USD	843,835,033 MXN	State Street	(296,684)	0.00
15/01/2015	87,316,174 USD	306,043,190 MYR	J.P. Morgan	(113,973)	0.00
15/01/2015	163,818,102 USD	211,109,882 NZD	Bank of Montreal	(820,382)	(0.01)
15/01/2015	323,117,637 USD	416,358,124 NZD	Commonwealth Bank	(1,593,271)	(0.02)
15/01/2015	120,234,093 USD	154,930,859 NZD	J.P. Morgan	(593,766)	(0.01)
15/01/2015	89,586,863 USD	2,985,482,211 THB	State Street	(1,025,022)	(0.01)
15/01/2015	94,170,439 USD	225,238,741 TRY	Bank of Montreal	(1,825,283)	(0.03)
15/01/2015	75,654,833 USD	892,335,742 ZAR	UBS	(1,109,788)	(0.02)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(47,708,602)	(0.65)
CHF Hedged Share Class					
09/01/2015	17,280,436 CHF	14,391,476 EUR	J.P. Morgan	(19,381)	0.00
09/01/2015	66,037 EUR	79,485 CHF	J.P. Morgan	(70)	0.00
SEK Hedged Share Class					
09/01/2015	134,378 EUR	1,276,042 SEK	J.P. Morgan	(969)	0.00
USD Hedged Share Class					
09/01/2015	2,378,607 EUR	2,956,508 USD	J.P. Morgan	(59,012)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(79,432)	0.00
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(47,788,034)	(0.65)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				49,024,254	0.68

Credit Default Swap Contracts

						Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty		
Buy	China Government International Bond 7.5% 28/10/2027	USD	428,455,785	20/03/2020	J.P. Morgan	(2,733,440)	(0.04)
Buy	Government of Australia 6% 15/02/2017	USD	123,493,383	20/03/2020	Goldman Sachs	(3,300,444)	(0.05)
Buy	Government of Australia 6% 15/02/2017	USD	250,089,125	20/03/2020	J.P. Morgan	(6,683,801)	(0.09)
Sell	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	USD	110,538,000	20/03/2020	Barclays Bank	(14,564,195)	(0.20)
Sell	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	USD	114,838,000	20/03/2020	J.P. Morgan	(15,130,752)	(0.21)
Unrealised Loss on Credit Default Swap Contracts						(42,412,632)	(0.59)
Net Unrealised Loss on Credit Default Swap Contracts						(42,412,632)	(0.59)
Interest Rate Swap Contracts							
Description	Currency		Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Pay floating rate AUD BBR 3 months Receive fixed rate 3.05%	AUD		438,935,000	19/09/2017	J.P. Morgan	4,800,253	0.07
Pay floating rate AUD BBR 3 months Receive fixed rate 3.038%	AUD		438,935,000	22/09/2017	J.P. Morgan	4,713,942	0.06
Pay floating rate AUD BBR 3 months Receive fixed rate 2.815%	AUD		127,790,000	30/10/2017	J.P. Morgan	893,855	0.01
Unrealised Gain on Interest Rate Swap Contracts						10,408,050	0.14
Pay fixed rate 1.299% Receive floating rate USD LIBOR 3 months	USD		466,955,000	23/09/2017	Deutsche Bank	(2,373,694)	(0.03)
Pay fixed rate 1.3% Receive floating rate USD LIBOR 3 months	USD		466,955,000	22/09/2017	Deutsche Bank	(2,429,524)	(0.03)
Unrealised Loss on Interest Rate Swap Contracts						(4,803,218)	(0.06)
Net Unrealised Gain on Interest Rate Swap Contracts						5,604,832	0.08

Diversified Alpha Plus Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Total Return Swap Contracts

Payment Made by the Fund	Payment Received by the Fund	Currency	Notional amount	Counterparty	Maturity date	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Total Return on Barclays EM Consumer Staples Custom Basket Index	USD/LIBOR/3M + -65.00bp	USD	(212,798,038)	Barclays Bank	20/10/2015	9,153,075	0.13
Total Return on Deutsche Bank Hong Kong High Beta Custom Basket Index	HKD/HIBOR/3M + -40.00bp	HKD	(3,216,922,079)	Deutsche Bank	02/09/2015	11,577,019	0.16
Total Return on Deutsche Bank Non US Machinery Custom Basket Index	USD/LIBOR/3M + -35.00bp	USD	(204,947,592)	Deutsche Bank	05/11/2015	4,220,239	0.06
Total Return on Goldman Sachs Non US Machinery Custom Basket Index	USD/LIBOR/3M + -45.00bp	USD	(205,447,414)	Goldman Sachs	06/11/2015	2,564,824	0.04
Total Return on Goldman Sachs Global Iron Ore Custom Basket Index	USD/LIBOR/3M + -51.00bp	USD	(171,525,139)	Goldman Sachs	11/11/2015	19,099,948	0.26
Total Return on JP Morgan US Machinery Custom Basket Index	USD/LIBOR/3M + -24.50bp	USD	(444,767,642)	J.P. Morgan	04/11/2015	9,999	-
Total Return on JP Morgan Aerospace Custom Basket Index	USD/LIBOR/3M + -26.00bp	USD	(788,089,600)	J.P. Morgan	02/09/2015	10,334,063	0.14
Unrealised Gain on Total Return Swap Contracts						56,959,167	0.79
Total Return on Barclays EM Consumer Staples Custom Basket Index	USD/LIBOR/3M + -65.00bp	USD	(36,853,668)	Barclays Bank	20/10/2015	(2,070,408)	(0.03)
Total Return on Deutsche Bank Hong Kong High Beta Custom Basket Index	HKD/HIBOR/3M + -40.00bp	HKD	(333,237,160)	Deutsche Bank	02/09/2015	(1,235,034)	(0.02)
Total Return on Goldman Sachs Auto Parts Custom Basket Index	USD/LIBOR/3M + -25.00bp	USD	(133,157,006)	Goldman Sachs	12/12/2015	(2,412,470)	(0.03)
Total Return on Goldman Sachs Air Lease Custom Basket Index	USD/LIBOR/3M + -29.00bp	USD	(58,804,928)	Goldman Sachs	22/09/2015	(314,602)	-
Total Return on Goldman Sachs Non US Machinery Custom Basket Index	USD/LIBOR/3M + -45.00bp	USD	(36,463,778)	Goldman Sachs	06/11/2015	(487,423)	(0.01)
Total Return on Goldman Sachs Global Iron Ore Custom Basket Index	USD/LIBOR/3M + -51.00bp	USD	(43,380,343)	Goldman Sachs	11/11/2015	(2,163,051)	(0.03)
Total Return on MSCI Australia Bank Index	AUD/BBR/3M + -23.00bp	AUD	(279,491,618)	J.P. Morgan	12/11/2015	(4,417,175)	(0.06)
Total Return on JP Morgan MSCI China Custom Basket Index	HKD/HIBOR/3M + -29.00bp	HKD	(133,030,525)	J.P. Morgan	21/08/2015	(827,627)	(0.01)
Total Return on JP Morgan MSCI China Custom Basket Index	HKD/HIBOR/3M + -22.00bp	HKD	(1,535,278,118)	J.P. Morgan	21/08/2015	(9,540,523)	(0.14)
Total Return on JP Morgan US Machinery Custom Basket Index	USD/LIBOR/3M + -24.50bp	USD	(38,930,562)	J.P. Morgan	04/11/2015	(1,644,051)	(0.02)
Total Return on JP Morgan Aerospace Custom Basket Index	USD/LIBOR/3M + -26.00bp	USD	(65,540,640)	J.P. Morgan	02/09/2015	(2,438,428)	(0.03)
Total Return on JP Morgan US Beverage & Tobacco Custom Basket Index	USD/LIBOR/3M + 8.00bp	USD	(311,114,149)	J.P. Morgan	18/12/2015	(1,239,668)	(0.02)
Unrealised Loss on Total Return Swap Contracts						(28,790,460)	(0.40)
Net Unrealised Gain on Total Return Swap Contracts						28,168,707	0.39
Cash of EUR 34,628,000 held as collateral by J.P. Morgan in relation to OTC contracts.							
Cash of EUR 5,281,000 held as collateral by State Street in relation to OTC contracts.							
Cash of EUR 4,542,524 held as collateral by Citibank in relation to OTC contracts.							
Cash of EUR 3,571,000 held as collateral by Royal Bank of Scotland in relation to OTC contracts.							
Cash of EUR 2,670,000 held as collateral by Barclays Bank in relation to OTC contracts.							
Cash of EUR 671,000 paid as collateral by Goldman Sachs in relation to OTC contracts.							
Cash of EUR 7,671,000 paid as collateral by UBS in relation to OTC contracts.							
Cash of EUR 7,781,000 paid as collateral by Bank of America in relation to OTC contracts.							
Cash of EUR 11,218,000 paid as collateral by Deutsche Bank in relation to OTC contracts.							
Total Derivatives						56,786,864	0.78
Other Assets less Liabilities						500,440,930	6.90
Total Net Asset Value						7,252,637,110	100.00

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

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

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

Diversified Alpha Plus Low Volatility Fund*

INVESTMENT AIM

To provide an absolute return while actively managing total portfolio risk. The Investment Adviser seeks to manage downside risk and to target volatility below that of the Diversified Alpha Plus Fund. The Fund will seek to achieve its investment objective by investing in baskets of stocks, ETFs, bonds and derivatives.

* Fund commenced operations on 22 April 2014.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Government Bonds			
France			
France Treasury Bill BTF 0% 18/03/2015	1,000,000	1,000,139	4.50
France Treasury Bill BTF 0% 05/02/2015	1,000,000	1,000,096	4.50
France Treasury Bill BTF 0% 18/02/2015	1,000,000	1,000,089	4.50
France Treasury Bill BTF 0% 30/04/2015	1,000,000	1,000,078	4.50
France Treasury Bill BTF 0% 28/05/2015	1,000,000	1,000,076	4.50
France Treasury Bill BTF 0% 25/02/2015	1,000,000	1,000,056	4.50
France Treasury Bill BTF 0% 13/05/2015	1,000,000	1,000,049	4.50
France Treasury Bill BTF 0% 28/01/2015	1,000,000	1,000,042	4.50
France Treasury Bill BTF 0% 22/01/2015	1,000,000	1,000,042	4.50
France Treasury Bill BTF 0% 15/04/2015	1,000,000	1,000,036	4.50
France Treasury Bill BTF 0% 08/01/2015	1,000,000	1,000,009	4.50
France Treasury Bill BTF 0% 11/03/2015	1,000,000	1,000,005	4.50
Total for France			54.00
Germany			
German Treasury Bill 0% 11/03/2015	1,000,000	1,000,337	4.50
German Treasury Bill 0% 14/01/2015	1,000,000	1,000,000	4.50
Total for Germany			9.00
Belgium			
Belgium Treasury Bill Ser364D 0% 12/03/2015	1,000,000	1,000,223	4.51
Total for Belgium			4.51
Netherlands			
Dutch Treasury Certificate 0% 06/01/2015	1,000,000	1,000,000	4.50
Total for Netherlands			4.50
Brazil			
Brazil Notas do Tesouro Nacional Serie F nts SerNTNF 10% /2025	14,000	40,112	0.18
Total for Brazil			0.18
Total for Government Bonds			72.19
Equities			
United States of America			
Johnson & Johnson	445	38,901	0.18
Pfizer	1,007	26,184	0.12
Procter & Gamble	314	23,946	0.11
Merck & Co.	456	21,683	0.10
Coca-Cola	568	19,946	0.09
Gilead Sciences	240	19,116	0.09
Wal-Mart Stores	230	16,514	0.07
Amgen	120	16,029	0.07
Home Depot	163	14,182	0.06
AbbVie	253	13,931	0.06
UnitedHealth Group	154	13,146	0.06
Bristol-Myers Squibb	263	13,011	0.06
Celgene	126	11,865	0.05
Altria Group	259	10,644	0.05
Biogen Idec	37	10,536	0.05
PepsiCo	121	9,525	0.04
Medtronic	155	9,414	0.04
Actavis (Ireland) (2)	42	9,047	0.04
Target	143	9,021	0.04

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.

Diversified Alpha Plus Low Volatility Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Abbott Laboratories	238	9,003	0.04
Eli Lilly & Co	155	8,988	0.04
Philip Morris International	131	8,883	0.04
Lowe's Cos	152	8,694	0.04
Express Scripts Holding	119	8,435	0.04
Allergan	47	8,309	0.04
Macy's	146	7,967	0.04
CVS Health	96	7,707	0.03
Bed Bath & Beyond	117	7,422	0.03
Duke Energy	105	7,326	0.03
Thermo Fisher Scientific	63	6,612	0.03
Best Buy	202	6,559	0.03
McKesson	37	6,424	0.03
Covidien (Ireland) (2)	72	6,162	0.03
Kohl's	120	6,070	0.03
NextEra Energy	65	5,786	0.03
Dominion Resources	86	5,525	0.02
Southern	133	5,463	0.02
TJX Companies	95	5,450	0.02
Baxter International	86	5,280	0.02
Dollar General	88	5,195	0.02
Alexion Pharmaceuticals	32	4,903	0.02
Dollar Tree	83	4,880	0.02
Gap	132	4,616	0.02
Anthem	43	4,584	0.02
Walgreens Boots Alliance	71	4,460	0.02
Aetna	56	4,192	0.02
Colgate-Palmolive	72	4,166	0.02
Regeneron Pharmaceuticals	12	4,121	0.02
Mondelez International 'A'	134	4,075	0.02
Costco Wholesale	34	4,028	0.02
Exelon	127	3,976	0.02
L Brands	54	3,893	0.02
Marriott International 'A'	58	3,782	0.02
Vertex Pharmaceuticals	38	3,780	0.02
Stryker	47	3,726	0.02
American Electric Power	72	3,665	0.02
Cigna	42	3,643	0.02
Cardinal Health	53	3,597	0.02
Becton Dickinson & Co	30	3,489	0.02
Urban Outfitters	108	3,163	0.01
Sempra Energy	34	3,161	0.01
PG&E	70	3,129	0.01
PPL	99	3,021	0.01
Ross Stores	38	2,989	0.01
Humana	24	2,914	0.01
Perrigo (Ireland) (2)	21	2,913	0.01
Kimberly-Clark	30	2,901	0.01
Zoetis	79	2,839	0.01
Mylan	60	2,828	0.01
PetSmart	40	2,684	0.01
Edison International	48	2,664	0.01
Public Service Enterprise Group	75	2,633	0.01
Intuitive Surgical	6	2,613	0.01
Cerner	48	2,593	0.01
AmerisourceBergen	34	2,576	0.01
Zimmer Holdings	27	2,574	0.01
Nordstrom	38	2,514	0.01
Kraft Foods Group	48	2,506	0.01
St Jude Medical	45	2,461	0.01
Consolidated Edison	43	2,376	0.01
Boston Scientific	211	2,324	0.01
General Mills	51	2,272	0.01
Xcel Energy	75	2,254	0.01
Archer-Daniels-Midland	52	2,253	0.01
Northeast Utilities	47	2,115	0.01
Kroger	39	2,083	0.01

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

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
FirstEnergy	62	2,053	0.01
Entergy	27	2,001	0.01
DTE Energy	26	1,885	0.01
Edwards Lifesciences	17	1,826	0.01
H&R Block	65	1,811	0.01
Agilent Technologies	53	1,808	0.01
Men's Wearhouse	49	1,789	0.01
Williams-Sonoma	28	1,774	0.01
Bloomin' Brands	84	1,707	0.01
DaVita HealthCare Partners	27	1,695	0.01
CR Bard	12	1,683	0.01
NiSource	47	1,671	0.01
CareFusion	32	1,572	0.01
Lorillard	30	1,569	0.01
Sysco	46	1,526	0.01
Mallinckrodt (Ireland) (2)	18	1,463	0.01
Wisconsin Energy	33	1,463	0.01
Carter's	20	1,446	0.01
Ameren	36	1,400	0.01
Reynolds American	26	1,395	0.01
Hospira	27	1,389	0.01
Mead Johnson Nutrition	16	1,343	0.01
Quest Diagnostics	23	1,292	0.01
Universal Health Services 'B'	14	1,287	0.01
Darden Restaurants	26	1,269	0.01
Centerpoint Energy	64	1,252	0.01
Family Dollar Stores	19	1,245	0.01
Waters	13	1,226	0.01
Keurig Green Mountain	11	1,213	0.01
Estee Lauder 'A'	19	1,213	0.01
Hanesbrands	13	1,212	0.01
CMS Energy	41	1,194	0.01
Laboratory Corp of America Holdings	13	1,169	0.01
Whole Foods Market	28	1,168	0.01
Varian Medical Systems	16	1,163	0.01
NRG Energy	50	1,122	0.01
AES	98	1,120	0.01
Kellogg	20	1,096	0.01
SCANA	21	1,072	0.01
Constellation Brands 'A'	13	1,055	0.00
Hershey	12	1,045	0.00
DENTSPLY International	23	1,017	0.00
ConAgra Foods	33	998	0.00
Monster Beverage	11	998	0.00
Dr Pepper Snapple Group	16	960	0.00
Pinnacle West Capital	16	917	0.00
Bunge (Bermuda) (2)	12	905	0.00
Clorox	10	871	0.00
AGL Resources	18	828	0.00
Pepco Holdings	37	825	0.00
Integrus Energy Group	12	786	0.00
Molson Coors Brewing vtg 'B'	12	743	0.00
Coca-Cola Enterprises	20	738	0.00
Tyson Foods 'A'	22	735	0.00
Brown-Forman 'B'	10	729	0.00
Church & Dwight	11	726	0.00
Tenet Healthcare	16	680	0.00
JM Smucker	8	677	0.00
PerkinElmer	18	654	0.00
Steven Madden	23	611	0.00
TECO Energy	35	600	0.00
Campbell Soup	16	588	0.00
Patterson	14	562	0.00
McCormick & Co non-vtg	9	561	0.00
Safeway	19	550	0.00
Energizer Holdings	5	539	0.00
Hormel Foods	11	481	0.00
G-III Apparel Group	5	424	0.00
Avon Products	34	266	0.00
Herbalife (Cayman Islands) (2)	7	220	0.00
Halyard Health	3	113	0.00
Blackhawk Network Holdings 'B'	3	95	0.00
Total for United States of America			3.07

Diversified Alpha Plus Low Volatility Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United Kingdom			
British American Tobacco	293	13,158	0.06
Diageo	388	9,202	0.04
Reckitt Benckiser Group	99	6,618	0.03
Unilever	195	6,575	0.03
Imperial Tobacco Group	149	5,422	0.03
Tesco	1,250	3,031	0.01
Signet Jewelers (Bermuda) (2)	19	2,064	0.01
Associated British Foods	44	1,780	0.01
WM Morrison Supermarkets	174	411	0.00
J Sainsbury	97	307	0.00
Tate & Lyle	37	286	0.00
Indivior	99	190	0.00
Total for United Kingdom			0.22
Switzerland			
Nestlé Regd	494	29,972	0.14
Aryzta	6	384	0.00
Coca-Cola	15	236	0.00
Total for Switzerland			0.14
Japan			
Seven & I Holdings	117	3,482	0.02
Ajinomoto	176	2,692	0.01
Japan Tobacco	118	2,666	0.01
Unicharm	99	1,969	0.01
Kao	55	1,791	0.01
Kirin Holdings	152	1,556	0.01
MEIJI Holdings	18	1,356	0.01
Yakult Honsha	25	1,089	0.01
Suntory Beverage & Food	36	1,034	0.01
Lawson	19	948	0.01
NH Foods	48	867	0.00
Kikkoman	42	850	0.00
Toyo Suisan Kaisha	30	799	0.00
Nissin Foods Holdings	17	672	0.00
Calbee	22	627	0.00
Aeon	75	623	0.00
FamilyMart	17	530	0.00
Nissin Seifun Group	66	528	0.00
Yamazaki Baking	35	356	0.00
Asahi Group Holdings	11	282	0.00
Coca-Cola West	18	205	0.00
Shiseido	5	58	0.00
Total for Japan			0.11
France			
L'Oréal	37	5,154	0.02
Danone	89	4,846	0.02
Pernod-Ricard	32	2,952	0.02
Carrefour	73	1,847	0.01
Casino Guichard Perrachon	4	306	0.00
Remy Cointreau	2	111	0.00
Total for France			0.07

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Netherlands			
Unilever 'CVA'	249	8,127	0.04
Heineken	35	2,063	0.01
Koninklijke Ahold	116	1,712	0.01
Heineken Holding	8	415	0.00
Total for Netherlands			0.06
Belgium			
Anheuser-Busch InBev	122	11,451	0.05
Delhaize Group	8	483	0.00
Colruyt	6	231	0.00
Total for Belgium			0.05
South Africa			
SABMiller (United Kingdom) (2)	147	6,339	0.03
Total for South Africa			0.03
Germany			
Henkel & Co Pfd	44	3,935	0.02
Henkel & Co	16	1,287	0.01
Beiersdorf	8	539	0.00
Metro	10	253	0.00
Suedzucker	6	72	0.00
Total for Germany			0.03
Canada			
lululemon athletica (United States of America) (2)	92	4,223	0.02
Total for Canada			0.02
Sweden			
Svenska Cellulosa 'B'	72	1,290	0.01
Swedish Match	16	415	0.00
Total for Sweden			0.01
Ireland			
Kerry Group 'A'	12	685	0.00
Total for Ireland			0.00
Denmark			
Carlsberg 'B'	8	514	0.00
Total for Denmark			0.00
Norway			
Orkla	59	333	0.00
Total for Norway			0.00
Spain			
Distribuidora Internacional de Alimentacion	48	270	0.00
Total for Spain			0.00
Poland			
Jeronimo Martins (Portugal) (2)	20	167	0.00
Total for Poland			0.00

Diversified Alpha Plus Low Volatility Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings/ Nominal in Euro unless specified	Market value	% of net assets
Equities (continued)			
Finland			
Kesko 'B'	5	151	0.00
Total for Finland			0.00
Portugal			
Banco Espirito Santo Regd (3)	13,613	90	0.00
Total for Portugal			0.00
Total for Equities			3.81
Corporate Bonds			
Germany			
KfW - Kreditanstalt fuer Wiederaufbau govt gtd 2.25% 10/04/2015	1,000,000	1,005,875	4.53
Total for Germany			4.53
Total for Corporate Bonds			4.53
Mutual Fund			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	1,001,211	1,001,211	4.50
Total for Mutual Fund			4.50
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market		18,895,261	85.03

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Equities

Germany			
Deutsche Bank Wts exp. 13/03/2015	36	319,331	1.44
Merrill Lynch International & Co Wts exp. 14/08/2015 (Curacao) (2)	2,577	225,118	1.01
Total for Germany			2.45
Total for Equities			2.45
Total for other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market		544,449	2.45
Total Investment Securities		19,439,710	87.48

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
FTSE 100 Index Future	03/2015	2	167,375	Goldman Sachs	7,276	0.03
MINI MSCI Emerging Markets Index Future	03/2015	10	395,074	Goldman Sachs	5,624	0.03
S&P 500 EMINI Future	03/2015	27	2,310,832	Goldman Sachs	83,940	0.38
Unrealised Gain on Financial Futures Contracts					96,840	0.44
DJ Euro Stoxx 50 Index Future	03/2015	37	1,159,210	Goldman Sachs	(1,030)	0.00
FTSE China A50 Future	01/2015	(23)	(220,933)	Goldman Sachs	(25,082)	(0.11)
Hang Seng Index Future	01/2015	(1)	(125,704)	Goldman Sachs	(1,232)	(0.01)
H-Shares Index Future	01/2015	(5)	(318,631)	Goldman Sachs	(6,352)	(0.03)
Yen Nikkei 225 Index Future	03/2015	11	658,228	Goldman Sachs	(13,068)	(0.06)
Unrealised Loss on Financial Futures Contracts					(46,764)	(0.21)
Net Unrealised Gain on Financial Futures Contracts		4,025,451			50,076	0.23

Cash of EUR 371,843 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of EUR 64,917 paid as collateral to Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
15/01/2015	27,579 CAD	23,694 USD	UBS	77	0.00
15/01/2015	10,625 GBP	13,355 EUR	Barclays Bank	275	0.00
15/01/2015	391,536 MXN	26,398 USD	UBS	134	0.00
15/01/2015	7,126,176 RUB	105,568 USD	UBS	13,216	0.06
15/01/2015	154,764 USD	188,760 AUD	Barclays Bank	484	0.00
15/01/2015	413,873 USD	504,755 AUD	Goldman Sachs	1,315	0.01
15/01/2015	192,710 USD	235,026 AUD	J.P. Morgan	612	0.00
15/01/2015	117,842 USD	113,086 CHF	Bank of America	3,098	0.01
15/01/2015	7,866 USD	7,549 CHF	Citibank	206	0.00
15/01/2015	82,168 USD	78,854 CHF	UBS	2,158	0.01
15/01/2015	26,592 USD	16,164,157 CLP	Deutsche Bank	27	0.00
15/01/2015	188,366 USD	150,540 EUR	Mellon Trust	4,756	0.02
15/01/2015	442,725 USD	353,835 EUR	Bank of America	11,165	0.05
15/01/2015	36,701 USD	29,333 EUR	Deutsche Bank	925	0.00
15/01/2015	354,369 USD	283,218 EUR	Northern Trust	8,938	0.04
15/01/2015	93,249 USD	74,523 EUR	RBS	2,356	0.01
15/01/2015	583,861 USD	466,640 EUR	UBS	14,718	0.07
15/01/2015	112,788 USD	71,717 GBP	Deutsche Bank	987	0.01
15/01/2015	34,754 USD	269,551 HKD	Goldman Sachs	1	0.00
15/01/2015	123,524 USD	31,009,379 HUF	Bank of Montreal	3,948	0.02
15/01/2015	145,441 USD	1,814,537,751 IDR	Citibank	196	0.00
15/01/2015	87,792 USD	5,512,019 INR	Barclays Bank	874	0.00
15/01/2015	89,463 USD	10,479,542 JPY	Deutsche Bank	1,450	0.01
15/01/2015	454,594 USD	53,250,586 JPY	J.P. Morgan	7,366	0.03
15/01/2015	87,586 USD	300,271 PLN	Bank of America	2,293	0.01
15/01/2015	55,544 USD	187,549 PLN	Deutsche Bank	2,123	0.01
15/01/2015	58,511 USD	3,316,696 RUB	J.P. Morgan	1,580	0.01
15/01/2015	17,533 USD	133,521 SEK	State Street	293	0.00
15/01/2015	91,637 USD	119,476 SGD	Northern Trust	1,140	0.01
15/01/2015	74,855 USD	2,334,350 TWD	Goldman Sachs	1,088	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts				87,799	0.40

Diversified Alpha Plus Low Volatility Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
USD Hedged Share Class					
09/01/2015	19,919 USD	15,930 EUR	J.P. Morgan	493	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				493	0.00
Total Unrealised Gain on Forward Foreign Currency Exchange Contracts				88,292	0.40
15/01/2015	201,834 BRL	75,992 USD	RBS	(189)	0.00
15/01/2015	24,256 CHF	25,275 USD	Deutsche Bank	(664)	0.00
15/01/2015	171,049 CHF	178,245 USD	J.P. Morgan	(4,688)	(0.02)
15/01/2015	50,941 EUR	494,408 HKD	Goldman Sachs	(1,612)	(0.01)
15/01/2015	417,696 EUR	512,181 USD	Bank of America	(4,566)	(0.02)
15/01/2015	107,566 EUR	134,593 USD	Citibank	(3,398)	(0.02)
15/01/2015	448,817 EUR	560,308 USD	Goldman Sachs	(13,122)	(0.06)
15/01/2015	1,098,065 EUR	1,373,932 USD	J.P. Morgan	(34,657)	(0.17)
15/01/2015	375,973 EUR	470,432 USD	State Street	(11,870)	(0.05)
15/01/2015	6,721 GBP	10,570 USD	Barclays Bank	(93)	0.00
15/01/2015	72,871 GBP	114,603 USD	J.P. Morgan	(1,004)	0.00
15/01/2015	20,423,235 JPY	174,356 USD	Citibank	(2,830)	(0.01)
15/01/2015	37,942,353 JPY	323,896 USD	RBS	(5,238)	(0.02)
15/01/2015	90,000 USD	110,378 AUD	Goldman Sachs	(128)	0.00
15/01/2015	80,762 USD	216,982 BRL	RBS	(566)	0.00
15/01/2015	107,837 USD	66,828,445 CLP	Deutsche Bank	(1,625)	(0.01)
15/01/2015	108,918 USD	425,521 ILS	Credit Suisse Securities	(467)	0.00
15/01/2015	40,836 USD	45,132,254 KRW	Barclays Bank	(408)	0.00
15/01/2015	34,355 USD	37,746,094 KRW	Citibank	(175)	0.00
15/01/2015	55,275 USD	819,983 MXN	RBS	(288)	0.00
15/01/2015	74,088 USD	1,099,061 MXN	State Street	(386)	0.00
15/01/2015	113,471 USD	397,715 MYR	J.P. Morgan	(148)	0.00
15/01/2015	128,645 USD	165,783 NZD	Bank of Montreal	(644)	0.00
15/01/2015	498,750 USD	642,672 NZD	Commonwealth Bank	(2,459)	(0.01)
15/01/2015	281,970 USD	363,340 NZD	J.P. Morgan	(1,393)	(0.01)
15/01/2015	142,465 USD	4,735,994 THB	State Street	(1,338)	(0.01)
15/01/2015	111,918 USD	267,687 TRY	Bank of Montreal	(2,169)	(0.01)
15/01/2015	4,202 USD	49,558 ZAR	J.P. Morgan	(61)	0.00
15/01/2015	114,882 USD	1,355,016 ZAR	UBS	(1,685)	(0.01)
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(97,871)	(0.44)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(9,579)	(0.04)

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Buy	China Government International Bond 7.5% 28/10/2027	USD	520,000	20/03/2020	J.P. Morgan	(3,317)	(0.02)
Buy	Government of Australia 6% 15/02/2017	USD	460,000	20/03/2020	Goldman Sachs	(12,295)	(0.05)
Sell	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	USD	106,000	20/03/2020	Barclays Bank	(13,966)	(0.06)
Sell	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	USD	171,000	20/03/2020	J.P. Morgan	(22,530)	(0.11)
Unrealised Loss on Credit Default Swap Contracts						(52,108)	(0.24)
Net Unrealised Loss on Credit Default Swap Contracts						(52,108)	(0.24)

Interest Rate Swap Contracts

Description	Currency	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Pay floating rate AUD BBR 3 months						
Receive fixed rate 3.05%	AUD	510,000	19/09/2017	J.P. Morgan	5,578	0.03
Pay floating rate AUD BBR 3 months						
Receive fixed rate 3.038%	AUD	510,000	22/09/2017	J.P. Morgan	5,477	0.02
Pay floating rate AUD BBR 3 months						
Receive fixed rate 2.815%	AUD	350,000	30/10/2017	J.P. Morgan	2,448	0.01
Pay fixed rate 1.06%						
Receive floating rate USD LIBOR 3 months	USD	200,000	31/10/2017	Deutsche Bank	577	0.00
Unrealised Gain on Interest Rate Swap Contracts					14,080	0.06
Pay fixed rate 1.299%						
Receive floating rate USD LIBOR 3 months	USD	545,000	23/09/2017	Deutsche Bank	(2,835)	(0.01)
Pay fixed rate 1.3%						
Receive floating rate USD LIBOR 3 months	USD	545,000	22/09/2017	Deutsche Bank	(2,836)	(0.01)
Unrealised Loss on Interest Rate Swap Contracts					(5,671)	(0.02)
Net Unrealised Gain on Interest Rate Swap Contracts					8,409	0.04

Diversified Alpha Plus Low Volatility Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Total Return Swap Contracts

Payment Made by the Fund	Payment Received by the Fund	Currency	Notional amount	Counterparty	Maturity date	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Total Return on Deutsche Bank Hong Kong High Beta Custom Basket Index	HKD/HIBOR/3M + -40.00bp	HKD	(4,581,181)	Deutsche Bank	02/09/2015	16,487	0.07
Total Return on Deutsche Bank Non US Machinery Custom Basket Index	USD/LIBOR/3M + -35.00bp	USD	(289,646)	Deutsche Bank	05/11/2015	5,964	0.03
Total Return on Goldman Sachs Non US Machinery Custom Basket Index	USD/LIBOR/3M + -45.00bp	USD	(289,392)	Goldman Sachs	06/11/2015	3,759	0.02
Total Return on Goldman Sachs Global Iron Ore Custom Basket Index	USD/LIBOR/3M + -51.00bp	USD	(239,841)	Goldman Sachs	11/11/2015	26,707	0.12
Total Return on Goldman Sachs EM Consumer Custom Basket Index	USD/LIBOR/3M + -68.00bp	USD	(279,414)	Goldman Sachs	22/04/2015	11,018	0.05
Total Return on JP Morgan US Machinery Custom Basket Index	USD/LIBOR/3M + -24.50bp	USD	(619,694)	J.P. Morgan	04/11/2015	14	-
Total Return on JP Morgan Aerospace Custom Basket Index	USD/LIBOR/3M + -26.00bp	USD	(1,145,204)	J.P. Morgan	02/09/2015	15,017	0.06
Unrealised Gain on Total Return Swap Contracts						78,966	0.35
Total Return on Deutsche Bank Hong Kong High Beta Custom Basket Index	HKD/HIBOR/3M + -40.00bp	HKD	(1,137,610)	Deutsche Bank	02/09/2015	(4,216)	(0.02)
Total Return on Goldman Sachs Auto Parts Custom Basket Index	USD/LIBOR/3M + -25.00bp	USD	(209,834)	Goldman Sachs	12/12/2015	(3,801)	(0.02)
Total Return on Goldman Sachs Air Lease Custom Basket Index	USD/LIBOR/3M + -29.00bp	USD	(117,571)	Goldman Sachs	22/09/2015	(626)	-
Total Return on Goldman Sachs Non US Machinery Custom Basket Index	USD/LIBOR/3M + -45.00bp	USD	(139,712)	Goldman Sachs	06/11/2015	(1,868)	(0.01)
Total Return on Goldman Sachs Global Iron Ore Custom Basket Index	USD/LIBOR/3M + -51.00bp	USD	(99,935)	Goldman Sachs	11/11/2015	(4,983)	(0.01)
Total Return on Goldman Sachs EM Consumer Custom Basket Index	USD/LIBOR/3M + -68.00bp	USD	(111,412)	Goldman Sachs	22/04/2015	(5,879)	(0.03)
Total Return on MSCI Australia Bank Index	AUD/BBR/3M + -23.00bp	AUD	(455,251)	J.P. Morgan	12/11/2015	(8,621)	(0.04)
Total Return on JP Morgan MSCI China Custom Basket Index	HKD/HIBOR/3M + -22.00bp	HKD	(2,742,748)	J.P. Morgan	21/08/2015	(17,181)	(0.08)
Total Return on JP Morgan US Machinery Custom Basket Index	USD/LIBOR/3M + -24.50bp	USD	(159,923)	J.P. Morgan	04/11/2015	(6,754)	(0.03)
Total Return on JP Morgan Aerospace Custom Basket Index	USD/LIBOR/3M + -26.00bp	USD	(229,882)	J.P. Morgan	02/09/2015	(8,553)	(0.04)
Total Return on JP Morgan US Beverage & Tobacco Custom Basket Index	USD/LIBOR/3M + 8.00bp	USD	(509,743)	J.P. Morgan	18/12/2015	(2,027)	(0.01)
Unrealised Loss on Total Return Swap Contracts						(64,509)	(0.29)
Net Unrealised Gain on Total Return Swap Contracts						14,457	0.06
Total Derivatives						11,255	0.05
Other Assets less Liabilities						2,771,511	12.47
Total Net Asset Value						22,222,476	100.00

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

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

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

Global Balanced Risk Control Fund of Funds

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in UCIs (including the Company's Funds), ETFs, futures, investment funds managed by the investment adviser or its affiliates and other collective investment schemes.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Mutual Funds - Equity Funds			
Luxembourg			
Morgan Stanley Investment Funds - European Equity Alpha Fund 'Z' (4)	2,771,319	106,363,209	10.03
Morgan Stanley Investment Funds - Eurozone Equity Alpha Fund 'Z' (4)	2,768,629	100,971,911	9.52
Morgan Stanley Investment Funds - US Growth Fund 'ZH' (4)	2,226,485	100,102,788	9.43
Morgan Stanley Investment Funds - US Advantage Fund 'Z' (4)	1,899,906	84,906,783	8.00
Morgan Stanley Investment Funds - Global Infrastructure Fund 'Z' (4)	1,076,124	48,199,577	4.54
Morgan Stanley Investment Funds - Emerging Markets Equity Fund 'Z' (4)	2,187,026	42,450,175	4.00
Morgan Stanley Investment Funds - Asian Equity Fund 'Z' (4)	1,551,986	37,961,580	3.58
Morgan Stanley Investment Funds - Global Property Fund 'Z' (4)	1,076,800	31,647,137	2.98
Morgan Stanley Investment Funds - Japanese Equity Fund 'Z' (4)	971,891	26,445,141	2.49
Morgan Stanley Investment Funds - Japanese Equity Fund 'ZH' (4)	531,608	20,807,141	1.96
Morgan Stanley Investment Funds - Latin American Equity Fund 'Z' (4)	338,942	11,561,299	1.09
Total for Mutual Funds - Equity Funds			57.62
Mutual Funds - Bond Funds			
Luxembourg			
Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund 'Z' (4)	1,755,305	53,361,268	5.03
Morgan Stanley Investment Funds - Euro Strategic Bond Fund 'ZD' (4)	1,961,182	53,344,160	5.03
Morgan Stanley Investment Funds - Euro Corporate Bond Fund 'ZD' (4)	1,866,504	53,307,356	5.02
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund 'Z' (4)	651,677	31,215,307	2.94
Morgan Stanley Investment Funds - Euro Corporate Bond Fund 'Z' (4)	780,984	31,192,498	2.94
Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund 'Z' (4)	821,719	21,249,643	2.00
Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund 'Z' (4)	612,526	15,895,042	1.50
Franklin Templeton Investment Funds - Templeton Emerging Markets Bond Fund perpetual	772,724	15,121,772	1.43
Total for Mutual Funds - Bond Funds			25.89
Mutual Fund - Liquidity Funds			
Luxembourg			
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	34,500,000	34,500,000	3.26
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve Variable Rate (Luxembourg) (2) (4)	17,297,624	17,297,624	1.63
Total for Mutual Fund - Liquidity Funds			4.89

Global Balanced Risk Control Fund of Funds

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Mutual Funds - Exchange Traded Funds			
Ireland			
Source Physical Gold	256,178	24,963,621	2.35
iShares Physical Gold	394,209	7,728,780	0.73
Total for Mutual Funds - Exchange Traded Funds			3.08
Total Investment Securities		970,593,812	91.48

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
S&P 500 EMINI Future	03/2015	434	37,283,005	Goldman Sachs	151,134	0.01
Unrealised Gain on Financial Futures Contracts					151,134	0.01
MINI MSCI Emerging Markets Index Future	03/2015	(1,205)	(47,794,699)	Goldman Sachs	(2,446,553)	(0.23)
Nikkei 225 Index Future	03/2015	1,119	67,026,336	Goldman Sachs	(531,604)	(0.05)
Unrealised Loss on Financial Futures Contracts					(2,978,157)	(0.28)
Net Unrealised Loss on Financial Futures Contracts					56,514,642	(2,827,023) (0.27)

Cash of EUR 7,088,529 held as collateral by Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
USD Hedged Share Class					
09/01/2015	39,848,340 USD	32,053,893 EUR	J.P. Morgan	875,704	0.08
Unrealised Gain on NAV Hedged Share Classes				875,704	0.08
Forward Foreign Currency Exchange Contracts					
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				875,704	0.08
Total Derivatives				(1,951,319)	(0.19)
Other Assets less Liabilities				92,402,570	8.71
Total Net Asset Value				1,061,045,063	100.00

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

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

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

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.

* Fund commenced operations on 31 July 2014 and was named Global Multi Asset Income Fund until 5 November 2014.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Government Bonds			
Germany			
Bundesrepublik Deutschland Ser6 4% /2016	525,000	557,144	7.14
Bundesrepublik Deutschland Ser160 2.75% /2016	535,000	554,256	7.11
Bundesrepublik Deutschland Ser86 6% /2016	500,000	544,411	6.98
Bundesrepublik Deutschland Ser86 5.625% /2016	480,000	526,980	6.76
Bundesrepublik Deutschland Ser161 1.25% /2016	475,000	486,398	6.24
Bundesrepublik Deutschland 1.5% /2024	215,000	234,524	3.01
Total for Germany			37.24
United States of America			
US Treasury 1.875% /2019	245,000	241,152	3.09
Total for United States of America			3.09
France			
Government of France OAT SerOATi 1.3% /2019	130,000	149,375	1.92
Total for France			1.92
Total for Government Bonds			42.25
Equities			
United States of America			
Apple	400	37,190	0.48
Exxon Mobil	300	22,839	0.29
Microsoft	500	19,405	0.25
PPG Industries	100	19,173	0.25
Johnson & Johnson	200	17,483	0.22
Clorox	200	17,426	0.22
General Electric	800	16,761	0.20
JPMorgan Chase & Co.	300	15,645	0.20
Procter & Gamble	200	15,252	0.20
FedEx	100	14,502	0.19
DTE Energy	200	14,498	0.19
Wells Fargo & Co	300	13,741	0.18
Amgen	100	13,357	0.17
Wisconsin Energy	300	13,298	0.17
International Business Machines	100	13,258	0.17
Roper Industries	100	13,022	0.17
Berkshire Hathaway 'B'	100	12,557	0.16
Altria Group	300	12,328	0.16
Medtronic	200	12,147	0.16
Bank of America	800	11,953	0.15
Verizon Communications	300	11,710	0.15
TJX Companies	200	11,474	0.15
Paccar	200	11,337	0.15
Oracle	300	11,178	0.14
Stericycle	100	10,965	0.14
Kellogg	200	10,960	0.14
ProLogis	300	10,861	0.14
Boston Properties	100	10,848	0.14
Boeing	100	10,833	0.14
Anthem	100	10,661	0.14
Ingersoll-Rand (Ireland) (2)	200	10,600	0.14
Coca-Cola	300	10,535	0.13
Pfizer	400	10,401	0.13
Emerson Electric	200	10,267	0.13
Bank of New York Mellon	300	10,137	0.13
Monsanto	100	9,947	0.13
Union Pacific	100	9,889	0.13
Comcast 'A'	200	9,710	0.12
Zimmer Holdings	100	9,535	0.12
Merck & Co.	200	9,510	0.12

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

Global Balanced Income Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Celgene	100	9,417	0.12
Cisco Systems	400	9,319	0.12
Analog Devices	200	9,241	0.12
Chevron	100	9,224	0.12
PPL	300	9,155	0.12
Intel	300	9,095	0.12
MetLife	200	9,042	0.12
Citigroup	200	9,015	0.11
Home Depot	100	8,700	0.11
Chubb	100	8,632	0.11
UnitedHealth Group	100	8,536	0.11
Fifth Third Bancorp	500	8,505	0.11
AT&T	300	8,427	0.11
Honeywell International	100	8,314	0.11
Delta Air Lines	200	8,254	0.11
Nucor	200	8,130	0.10
KeyCorp	700	8,109	0.10
Nike 'B'	100	8,038	0.10
CVS Health	100	8,028	0.10
Gilead Sciences	100	7,965	0.10
Walt Disney	100	7,851	0.10
McDonald's	100	7,799	0.10
American Express	100	7,798	0.10
EOG Resources	100	7,554	0.10
Prudential Financial	100	7,549	0.10
Mastercard 'A'	100	7,197	0.09
Time Warner	100	7,112	0.09
Schlumberger (Curacao) (2)	100	7,000	0.09
Philip Morris International	100	6,781	0.09
Anadarko Petroleum	100	6,740	0.09
Starwood Hotels & Resorts Worldwide	100	6,726	0.09
Hewlett-Packard	200	6,687	0.09
Occidental Petroleum	100	6,590	0.08
Facebook 'A'	100	6,521	0.08
Twenty-First Century Fox 'A'	200	6,385	0.08
Target	100	6,308	0.08
Walgreens Boots Alliance	100	6,281	0.08
Qualcomm	100	6,165	0.08
Phillips 66	100	5,963	0.08
ConocoPhillips	100	5,697	0.07
AbbVie	100	5,506	0.07
Ford Motor	400	5,142	0.07
EMC	200	4,954	0.06
Bristol-Myers Squibb	100	4,947	0.06
Salesforce.com	100	4,908	0.06
eBay	100	4,693	0.06
Dow Chemical	100	3,772	0.05
Halliburton	100	3,203	0.04
Micron Technology	100	2,920	0.04
Freeport-McMoRan Copper & Gold 'B'	100	1,920	0.02
California Resources	40	176	0.00
Total for United States of America			11.40
Japan			
Toyota Motor	700	36,000	0.46
Fanuc	100	13,618	0.17
Softbank	200	9,817	0.13
Mitsubishi Electric	1,000	9,815	0.13
Honda Motor	400	9,592	0.12
Murata Manufacturing	100	9,007	0.12
Sumitomo Mitsui Financial Group	300	8,941	0.11
Joyo Bank	2,000	8,189	0.11
Mizuho Financial Group	5,900	8,184	0.10
Canon	300	7,859	0.10
Denso	200	7,686	0.10

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Japan (continued)			
Asahi Kasei	1,000	7,564	0.10
Odakyu Electric Railway	1,000	7,322	0.09
Tobu Railway	2,000	7,130	0.09
Astellas Pharma	600	6,889	0.09
Takeda Pharmaceutical	200	6,852	0.09
Japan Tobacco	300	6,779	0.09
Toray Industries	1,000	6,608	0.09
Kao	200	6,513	0.08
Daiwa Securities Group	1,000	6,412	0.08
Eisai	200	6,397	0.08
Tokyo Electron	100	6,255	0.08
East Japan Railway	100	6,248	0.08
Hitachi	1,000	6,131	0.08
Mitsubishi	400	6,053	0.08
Seven & I Holdings	200	5,953	0.08
Panasonic	600	5,812	0.08
Fuji Heavy Industries	200	5,785	0.08
Bridgestone	200	5,735	0.07
Hoya	200	5,598	0.07
Mitsui & Co.	500	5,512	0.07
Komatsu	300	5,486	0.07
Shin-Etsu Chemical	100	5,368	0.07
Tokio Marine Holdings	200	5,357	0.07
Nidec	100	5,350	0.07
Daikin Industries	100	5,320	0.07
KDDI	100	5,254	0.07
FUJIFILM Holdings	200	5,056	0.07
Sony	300	5,043	0.07
Isuzu Motors	500	5,028	0.06
Nissan Motor	700	5,027	0.06
Dai-ichi Life Insurance	400	5,005	0.06
NTT DoCoMo	400	4,865	0.06
Secom	100	4,740	0.06
Taisei	1,000	4,698	0.06
Nomura Holdings	1,000	4,682	0.06
Nippon Yusen	2,000	4,671	0.06
Nitto Denko	100	4,613	0.06
Mitsubishi Heavy Industries	1,000	4,560	0.06
Tokyo Gas	1,000	4,453	0.06
Itochu	500	4,420	0.06
Fujitsu	1,000	4,395	0.06
Nippon Telegraph & Telephone	100	4,247	0.05
Sumitomo Electric Industries	400	4,115	0.05
Orix	400	4,115	0.05
Kirin Holdings	400	4,094	0.05
Nippon Steel & Sumitomo Metal	2,000	4,093	0.05
Chubu Electric Power	400	3,884	0.05
USS	300	3,809	0.05
Kyocera	100	3,780	0.05
Terumo	200	3,757	0.05
Omron	100	3,694	0.05
Toshiba	1,000	3,493	0.05
Dentsu	100	3,472	0.04
Daiichi Sankyo	300	3,461	0.04
Rakuten	300	3,446	0.04
Sumitomo	400	3,390	0.04
Resona Holdings	800	3,330	0.04
JX Holdings	1,000	3,216	0.04
Kansai Electric Power	400	3,141	0.04
Sumitomo Mitsui Trust Holdings	1,000	3,131	0.04
Osaka Gas	1,000	3,085	0.04
Olympus	100	2,906	0.04
Inpex	300	2,761	0.04
Asahi Group Holdings	100	2,563	0.03
Ricoh	300	2,511	0.03
Suzuki Motor	100	2,480	0.03
Otsuka Holdings	100	2,476	0.03
NEC	1,000	2,405	0.03
Trend Micro	100	2,281	0.03
Japan Exchange Group	100	1,920	0.02
LIXIL Group	100	1,745	0.02
Total for Japan			5.85

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

Global Balanced Income Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
China			
China Mobile (Hong Kong) (2)	2,500	24,052	0.31
China Construction Bank 'H'	32,000	21,670	0.28
Tencent Holdings (Cayman Islands) (2)	1,800	21,527	0.28
Industrial & Commercial Bank of China 'H'	33,000	19,856	0.25
Bank of China 'H'	40,000	18,583	0.24
China Life Insurance 'H'	4,000	12,948	0.17
CNOOC (Hong Kong) (2)	9,000	9,989	0.13
PetroChina 'H'	10,000	9,142	0.12
Ping An Insurance Group of China 'H'	1,000	8,409	0.11
China Petroleum & Chemical 'H'	12,000	7,973	0.10
Shanghai Industrial Holdings (Hong Kong) (2)	3,000	7,415	0.09
COSCO Pacific (Hong Kong) (2)	6,086	7,130	0.09
China Overseas Land & Investment (Hong Kong) (2)	2,000	4,901	0.06
China Resources Land (Cayman Islands) (2)	2,000	4,348	0.06
Lenovo Group (Hong Kong) (2)	4,000	4,337	0.06
Hengan International Group (Cayman Islands) (2)	500	4,308	0.05
China Pacific Insurance Group 'H'	1,000	4,189	0.05
China Mengniu Dairy (Cayman Islands) (2)	1,000	3,402	0.04
Jiangxi Copper 'H'	2,000	2,828	0.04
Brilliance China Automotive Holdings (Hong Kong) (2)	2,000	2,649	0.03
China Shenhua Energy 'H'	1,000	2,440	0.03
Want Want China Holdings (Cayman Islands) (2)	2,000	2,173	0.03
Total for China			2.62
United Kingdom			
Royal Dutch Shell 'A'	511	14,119	0.18
HSBC Holdings	1,308	10,214	0.13
BP	1,680	8,859	0.11
British American Tobacco	176	7,904	0.10
Wolseley (Jersey) (2)	162	7,662	0.10
Diageo	315	7,471	0.10
Vodafone Group	2,460	7,028	0.09
GlaxoSmithKline	395	6,974	0.09
AstraZeneca	109	6,371	0.08
GKN	1,431	6,316	0.08
BT Group	1,204	6,202	0.08
Reed Elsevier	438	6,182	0.08
Prudential	310	5,934	0.08
Compass Group	409	5,778	0.07
Next	59	5,163	0.07
Lloyds Banking Group	4,999	4,863	0.06
Reckitt Benckiser Group	72	4,813	0.06
Rio Tinto	123	4,734	0.06
BHP Billiton	265	4,721	0.06
Barclays	1,511	4,721	0.06
Glencore (Jersey) (2)	1,153	4,420	0.06
BG Group	347	3,851	0.05
Shire (Jersey) (2)	54	3,141	0.04
Tesco	1,248	3,026	0.04
Standard Chartered	239	2,953	0.04
Indivior	72	138	0.00
Total for United Kingdom			1.97
South Korea			
Samsung Electronics	37	37,016	0.47
SK Hynix	256	9,138	0.12
Hyundai Motor	68	8,657	0.11
Shinhan Financial Group	226	7,576	0.10
POSCO	36	7,458	0.10
NAVER	13	6,981	0.09
KB Financial Group	244	6,652	0.09
KT&G	108	6,220	0.08

Investments	Holdings	Market value	% of net assets
Equities (continued)			
South Korea (continued)			
Hyundai Mobis	34	6,050	0.08
Kia Motors	130	5,128	0.07
Hana Financial Group	192	4,633	0.06
Samsung C&T	95	4,389	0.06
LG Chem	29	3,954	0.05
Hyundai Heavy Industries	41	3,549	0.04
Samsung SDI	40	3,494	0.04
Korea Electric Power	83	2,666	0.03
LG Electronics	44	1,962	0.02
SK Innovation	30	1,924	0.02
Samsung Heavy Industries	99	1,489	0.02
Total for South Korea			1.65
Switzerland			
Nestlé Regd	259	15,714	0.20
Novartis Regd	181	13,902	0.18
Roche Holding 'Genusschein'	55	12,346	0.16
Schindler Holding 'PC'	66	7,904	0.10
Baloise Holding	72	7,653	0.10
Geberit Regd	24	6,755	0.09
Compagnie Financière Richemont Regd	83	6,130	0.08
ABB Regd	319	5,609	0.07
UBS Group	362	5,145	0.06
Total for Switzerland			1.04
Germany			
Daimler Regd	132	9,104	0.12
Bayer Regd	80	9,040	0.11
Allianz Regd	55	7,554	0.10
Siemens Regd	77	7,219	0.09
Linde	44	6,785	0.09
BASF	92	6,429	0.08
SAP	93	5,418	0.07
Deutsche Post Regd	193	5,220	0.07
Deutsche Telekom Regd	365	4,836	0.06
E.ON	315	4,471	0.06
Deutsche Bank Regd	168	4,197	0.05
Total for Germany			0.90
France			
Total	209	8,887	0.12
Sanofi	116	8,777	0.11
Air Liquide	85	8,742	0.11
Pernod-Ricard	75	6,919	0.09
BNP Paribas	116	5,714	0.07
Schneider Electric	93	5,637	0.07
Unibail-Rodamco	25	5,321	0.07
Essilor International	57	5,283	0.07
AXA	265	5,089	0.07
Société Générale	139	4,864	0.06
LVMH Moët Hennessy Louis Vuitton	35	4,629	0.06
Total for France			0.90
Hong Kong			
AIA Group	2,600	11,927	0.15
Hutchison Whampoa	1,000	9,488	0.12
CLP Holdings	1,000	7,149	0.09
Wharf Holdings	1,000	5,953	0.08
Hong Kong & China Gas	3,000	5,664	0.07
Hong Kong Exchanges & Clearing	302	5,512	0.07
Link REIT	1,000	5,161	0.07
Sands China (Macau) (2)	800	3,245	0.04
Total for Hong Kong			0.69

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

Global Balanced Income Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
South Africa			
Naspers 'N'	67	7,234	0.10
MTN Group	348	5,490	0.07
SABMiller (United Kingdom) (2)	112	4,830	0.06
Standard Bank Group	461	4,713	0.06
Bidvest Group	183	3,963	0.05
Sasol	123	3,778	0.05
Steinhoff International Holdings	774	3,276	0.04
AngloGold Ashanti	211	1,529	0.02
Total for South Africa			0.45
Malaysia			
Public Bank	2,000	8,631	0.11
IJM	5,000	7,747	0.10
Tenaga Nasional	2,300	7,485	0.10
Genting	1,400	2,928	0.04
CIMB Group Holdings	2,130	2,793	0.03
Astro Malaysia Holdings	3,700	2,644	0.03
Total for Malaysia			0.41
Indonesia			
PT Bank Central Asia	9,700	8,409	0.11
PT Telekomunikasi Indonesia Persero	35,500	6,717	0.09
PT Astra International	12,000	5,884	0.07
PT Bank Rakyat Indonesia Persero	6,700	5,155	0.07
PT Bank Mandiri Persero	3,500	2,490	0.03
Total for Indonesia			0.37
Spain			
Iberdrola	1,355	7,584	0.10
Banco Santander	970	6,786	0.09
Telefonica	516	6,151	0.08
Banco Bilbao Vizcaya Argentaria	595	4,673	0.06
Banco Bilbao Vizcaya Argentaria Rights exp. 07/01/2015	595	47	0.00
Total for Spain			0.33
Sweden			
Skanska 'B'	472	8,406	0.11
Investor 'B'	248	7,489	0.10
Hennes & Mauritz 'B'	141	4,870	0.06
Telefonaktiebolaget LM Ericsson 'B'	381	3,813	0.05
Total for Sweden			0.32
Netherlands			
Unilever 'CVA'	194	6,332	0.08
ING Groep 'CVA'	563	6,097	0.08
Reed Elsevier	290	5,754	0.08
ASML Holding	63	5,638	0.07
Total for Netherlands			0.31

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Thailand			
Kasikornbank (Foreign)	1,200	6,878	0.09
Siam Commercial Bank (Foreign)	1,400	6,395	0.08
Advanced Info Service (Foreign) Regd	900	5,670	0.07
Bangkok Bank	700	3,443	0.05
Total for Thailand			0.29
Mexico			
America Movil 'L'	5,800	5,294	0.07
Fomento Economico Mexicano	600	4,374	0.06
Grupo Televisa	700	3,900	0.05
Cemex	3,600	3,072	0.04
Grupo Financiero Banorte 'O'	600	2,733	0.03
Grupo Mexico	1,100	2,613	0.03
Total for Mexico			0.28
Italy			
Terna Rete Elettrica Nazionale	1,714	6,445	0.08
Intesa Sanpaolo	1,984	4,805	0.06
ENI	272	3,947	0.05
UniCredit	684	3,649	0.05
Total for Italy			0.24
Belgium			
Groupe Bruxelles Lambert	112	7,924	0.10
Anheuser-Busch InBev	79	7,415	0.10
Total for Belgium			0.20
Denmark			
Novo Nordisk 'B'	193	6,746	0.09
Danske Bank	187	4,204	0.05
Total for Denmark			0.14
Philippines			
Ayala Land	9,300	5,763	0.07
Ayala	240	3,065	0.04
Total for Philippines			0.11
Turkey			
Haci Omer Sabanci Holding	1,021	3,621	0.05
Turkiye Garanti Bankasi	1,025	3,400	0.04
Total for Turkey			0.09
Poland			
Bank Pekao	80	3,331	0.04
Powszechna Kasa Oszczednosci Bank Polski	384	3,199	0.04
Total for Poland			0.08
Ireland			
CRH	212	4,219	0.06
Total for Ireland			0.06
Colombia			
Grupo de Inversiones Suramericana	306	4,219	0.05
Total for Colombia			0.05

Global Balanced Income Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in Euro.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Finland			
Nokia	455	2,985	0.04
Total for Finland			0.04
Norway			
Subsea 7 (Luxembourg) (2)	321	2,714	0.04
Total for Norway			0.04
Greece			
Hellenic Telecommunications Organization	279	2,539	0.03
Total for Greece			0.03
Total for Equities			30.86
Mutual Fund			
Morgan Stanley Investment Funds - Global Infrastructure Fund 'Z' (Luxembourg) (2) (4)	7,974	358,042	4.60
Morgan Stanley Investment Funds - Global Property Fund 'Z' (Luxembourg) (2) (4)	8,010	235,054	3.01
Source Physical Gold (Ireland) (2)	1,172	113,947	1.45
Morgan Stanley Liquidity Funds - Euro Liquidity Fund MS Reserve (Luxembourg) (2) (4)	6,235	6,235	0.08
Total for Mutual Fund			9.14
Total Investment Securities		6,413,203	82.25

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in Euro.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
S&P 500 EMINI Future	03/2015	5	427,932	Goldman Sachs	1,369	0.02
Unrealised Gain on Financial Futures Contracts					1,369	0.02
DJ Euro Stoxx 50 Index Future	03/2015	27	845,910	Goldman Sachs	(3,520)	(0.05)
MINI MSCI Emerging Markets Index Future	03/2015	(6)	(237,045)	Goldman Sachs	(12,034)	(0.15)
Nikkei 225 Index Future	03/2015	4	239,839	Goldman Sachs	(3,210)	(0.04)
Unrealised Loss on Financial Futures Contracts					(18,764)	(0.24)
Net Unrealised Loss on Financial Futures Contracts		1,276,636			(17,395)	(0.22)

Cash of EUR 259,411 held as collateral by Goldman Sachs in relation to financial futures contracts.
Cash of EUR 4,553 paid as collateral to Goldman Sachs in relation to financial futures contracts.

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

Options Contracts

Security Description	Expiration	Number of Contracts Ccy	Counterparty	Market value (EUR)	% of net assets
E-MINI S&P 500, Put Option, Strike Price 2,065	02/01/2015	(10) USD	Goldman Sachs	(1,257)	(0.02)
NIKKEI 225, Put Option, Strike Price 17,250	09/01/2015	(3) JPY	Goldman Sachs	(4,140)	(0.05)
EURO STOXX 50 Index, Put Option, Strike Price 3,150	16/01/2015	(9) EUR	Goldman Sachs	(5,625)	(0.07)
Total Options at Market Value				(11,022)	(0.14)

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
USD Hedged Share Class					
09/01/2015	9,787 USD	7,827 EUR	J.P. Morgan	242	0.00
Unrealised Gain on NAV Hedged Share Classes				242	0.00
Forward Foreign Currency Exchange Contracts					
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				242	0.00

Credit Default Swap Contracts

Risk position	Description	Ccy	Notional amount	Maturity date	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
Sell	CDX.EM.21-V 02/06/2019	USD	500,000	20/06/2019	Goldman Sachs	20,651	0.26
Sell	CDX.NA.HY.22-V 02/06/2019	USD	225,000	20/06/2019	Royal Bank of Scotland	12,618	0.16
Sell	iTraxx Europe Crossover Series 21 01/06/2019	EUR	100,000	20/06/2019	Goldman Sachs	11,845	0.15
Sell	iTraxx Europe Series 21 01/06/2019	EUR	750,000	20/06/2019	Goldman Sachs	15,563	0.21
Unrealised Gain on Credit Default Swap Contracts						60,677	0.78
Net Unrealised Gain on Credit Default Swap Contracts						60,677	0.78
Total Derivatives						32,502	0.42
Other Assets less Liabilities						1,351,839	17.33
Total Net Asset Value						7,797,544	100.00

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

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

Liquid Alternatives Fund*

INVESTMENT AIM

To provide an attractive level of return while managing total portfolio risk. The Fund will seek to achieve its investment objective through investment primarily in non-traditional asset classes either by investment in collective investment schemes or direct investment in eligible assets including equity securities, debt securities, derivatives, ETFs and exchange traded notes.

* Fund commenced operations on 30 April 2014.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Mutual Fund			
Fundlogic Alternatives - MS Ascend UCITS Fund (Ireland) (2) (4)	720	825,322	8.22
HSBC Global Investment Funds - Frontier Markets (Luxembourg) (2)	5,298	727,016	7.24
Morgan Stanley Long Term Trends UCITS Fund (Ireland) (2)	643	705,795	7.03
Merrill Lynch Investment Solutions - York Event Driven UCITS Fund (Luxembourg) (2)	5,146	697,167	6.94
BlueBay Emerging Market Corporate Bond Fund (Luxembourg) (2)	4,300	689,776	6.87
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund 'Z' (Luxembourg) (2)	9,364	542,751	5.41
Morgan Stanley Investment Funds - Global Convertible Bond Fund 'Z' (Luxembourg) (2)	15,421	503,973	5.02
DB Platinum - Ivory Optimal (Luxembourg) (2)	4,645	489,955	4.88
Schroder GAIA Paulson Merger Arbitrage (Luxembourg) (2)	5,200	480,792	4.79
DWS Invest - RREEF Global Real Estate Securities (Luxembourg) (2)	2,727	413,668	4.12
BlackRock Global Funds - Global High Yield Bond Fund (Luxembourg) (2)	17,700	387,977	3.87
TCW Funds - Emerging Markets Local Currency Income Fund (Luxembourg) (2)	372	312,662	3.11
Total for Mutual Fund			67.50

Equities

United States of America

E-TRACS DJ-Bloomberg Commodity Index			
Total Return	33,600	646,800	6.44
Market Vectors Emerging Markets			
Local Currency Bond	9,376	198,490	1.98
Time Warner Cable	645	98,079	0.98
Twenty-First Century Fox 'A'	2,374	91,173	0.91
Moody's	879	84,217	0.84
Bank of New York Mellon	1,235	50,104	0.50
Spirit Aerosystems Holdings 'A'	1,163	50,056	0.50
Allergan	235	49,959	0.50
Zoetis	1,127	48,495	0.48
American Water Works	869	46,318	0.46
Walgreens Boots Alliance	510	38,862	0.39
Williams	842	37,839	0.38
Facebook 'A'	480	37,450	0.37
Constellation Brands 'A'	368	36,127	0.36
Mastercard 'A'	410	35,326	0.35
CBS non-vtg 'B'	581	32,153	0.32
Charter Communications 'A'	189	31,491	0.31
Spectra Energy	858	31,145	0.31
SanDisk	315	30,864	0.31
McGraw Hill Financial	343	30,520	0.30
H&R Block	887	29,874	0.30
Hewlett-Packard	733	29,415	0.29
Air Products & Chemicals	201	28,990	0.29
Darden Restaurants	484	28,377	0.28
MeadWestvaco	613	27,211	0.27
American Tower	273	26,986	0.27
EMC	900	26,766	0.27
SPX	294	25,260	0.25
LinkedIn 'A'	109	25,038	0.25
Liberty Global (United Kingdom) (2)	510	24,638	0.25
Hess	326	24,065	0.24
TransDigm Group	122	23,955	0.24
Aqua America	844	22,535	0.22
Northeast Utilities	421	22,532	0.22

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

Liquid Alternatives Fund

STATEMENT OF INVESTMENTS (continued)

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities (continued)			
United States of America (continued)			
Citigroup	404	21,860	0.22
Autodesk	361	21,682	0.22
Dollar General	302	21,351	0.21
United Therapeutics	160	20,718	0.21
Pembina Pipeline (Canada) (2)	567	20,644	0.21
ITC Holdings	507	20,498	0.20
Crown Castle International	259	20,383	0.20
Consolidated Edison	308	20,331	0.20
UIL Holdings	462	20,115	0.20
Laclede Group	373	19,844	0.20
Palo Alto Networks	161	19,734	0.20
Apollo Investment	2,629	19,507	0.19
NorthWestern	344	19,464	0.19
Wells Fargo & Co	353	19,351	0.19
Time Warner	224	19,134	0.19
Comcast 'A'	328	19,027	0.19
Capital One Financial	230	18,986	0.19
Solar Capital	1,032	18,586	0.19
Lockheed Martin	91	17,524	0.17
MVC Capital	1,721	16,917	0.17
TransCanada (Canada) (2)	305	14,976	0.15
SBA Communications 'A'	135	14,953	0.15
ONE Gas	361	14,880	0.15
Sempra Energy	129	14,365	0.14
Prospect Capital	1,635	13,505	0.13
Fifth Street Finance	1,648	13,200	0.13
Pepco Holdings	481	12,953	0.13
Saratoga Investment	828	12,296	0.12
Centerpoint Energy	513	12,020	0.12
Oneok	235	11,701	0.12
KCAP Financial	1,707	11,642	0.12
American States Water	302	11,373	0.11
BlackRock Kelso Capital	1,344	11,021	0.11
California Water Service Group	445	10,951	0.11
Ares Capital	697	10,877	0.11
Piedmont Natural Gas	275	10,838	0.11
Main Street Capital	369	10,790	0.11
PG&E	195	10,382	0.10
Cheniere Energy	140	9,856	0.10
Gladstone Investment	1,352	9,464	0.09
American Capital	612	8,941	0.09
Kayne Anderson Energy Development	225	8,042	0.08
Southwest Gas	129	7,973	0.08
OHA Investment	1,613	7,565	0.08
NiSource	171	7,254	0.07
Triangle Capital	332	6,736	0.07
Gladstone Capital	786	6,500	0.06
Northwest Natural Gas	121	6,038	0.06
Compass Diversified Holdings	342	5,557	0.06
Kinder Morgan	116	4,908	0.05
WGL Holdings	85	4,643	0.05
PennantPark Investment	473	4,508	0.04
AGL Resources	82	4,470	0.04
Hercules Technology Growth Capital	291	4,330	0.04
Safeguard Scientifics	127	2,517	0.03
New Jersey Resources	32	1,958	0.02
Harris & Harris Group	621	1,832	0.02
Atmos Energy	31	1,728	0.02
Enbridge Energy Management	37	1,435	0.01
Total for United States of America			27.95

Investments	Holdings	Market value	% of net assets
Equities (continued)			
Canada			
Valeant Pharmaceuticals International	327	46,797	0.47
Agrium	429	40,635	0.40
Canadian Pacific Railway	117	22,545	0.22
Enbridge	394	20,256	0.20
Inter Pipeline (CAD)	49	1,520	0.02
Inter Pipeline (USD)	28	854	0.01
Total for Canada			1.32
Total for Equities			29.27
Total Investment Securities		9,715,205	96.77

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
CBOE Vix Future	04/2015	2	37,250	Goldman Sachs	700	0.01
S&P 500 EMINI Future	03/2015	2	205,250	Goldman Sachs	139	0.00
Unrealised Gain on Financial Futures Contracts					839	0.01
CBOE Vix Future	01/2015	(2)	(36,050)	Goldman Sachs	(4,150)	(0.04)
CBOE Vix Future	02/2015	(2)	(36,450)	Goldman Sachs	(2,475)	(0.02)
CBOE Vix Future	03/2015	1	18,375	Goldman Sachs	(1,775)	(0.02)
CBOE Vix Future	05/2015	2	37,750	Goldman Sachs	(674)	(0.01)
Unrealised Loss on Financial Futures Contracts					(9,074)	(0.09)
Net Unrealised Loss on Financial Futures Contracts		226,125			(8,235)	(0.08)

Cash of USD 23,191 held as collateral by Goldman Sachs in relation to financial futures contracts.

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
19/03/2015	82,949 NZD	63,984 USD	J.P. Morgan	389	0.00
19/03/2015	97,005 USD	93,024 CHF	J.P. Morgan	3,258	0.03
19/03/2015	31,023 USD	24,784 EUR	J.P. Morgan	1,013	0.01
19/03/2015	30,268 USD	3,543,674 JPY	J.P. Morgan	692	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts				5,352	0.05
19/03/2015	36,133 AUD	29,493 USD	J.P. Morgan	(80)	0.00
19/03/2015	211,630 NOK	28,240 USD	J.P. Morgan	(72)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(152)	0.00

Liquid Alternatives Fund

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2014, expressed in US dollars.

Forward Foreign Currency Exchange Contracts (continued)

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) EUR	% of net assets
EUR Hedged Share Class					
09/01/2015	282,121 EUR	353,923 USD	J.P. Morgan	(12,527)	(0.13)
GBP Hedged Share Class					
09/01/2015	59,431 GBP	93,642 USD	J.P. Morgan	(977)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(13,504)	(0.14)
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(13,656)	(0.14)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(8,304)	(0.09)

Total Return Swap Contracts

Payment Made by the Fund	Payment Received by the Fund	Currency	Notional amount	Counterparty	Maturity date	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
a fixed charge of 1.20%	Total Return on Bank of America Merrill Lynch Short Synthetic Variance Index	USD	129,828	Bank of America	16/10/2015	224	-
without any financing leg	Total Return on JPM FX Volemont Strategy	USD	130,000	J.P. Morgan	30/10/2015	305	-
USD/LIBOR/3M	Total Return on SGI Quant Merger Arbitrage	USD	120,000	Societe Generale Corporate & Investment Banking	19/05/2015	1,838	0.02
USD/LIBOR/3M + 35.00bp	Total Return on SGI Quant Merger Arbitrage	USD	60,000	Societe Generale Corporate & Investment Banking	19/05/2015	920	0.01
Unrealised Gain on Total Return Swap Contracts						3,287	0.03
Total Return on JP Morgan Retail Custom Basket Index	USD/LIBOR/3M + -60.00bp	USD	(300,402)	J.P. Morgan	18/11/2015	(3,505)	(0.03)
Unrealised Loss on Total Return Swap Contracts						(3,505)	(0.03)
Net Unrealised Loss on Total Return Swap Contracts						(218)	0.00
Total Derivatives						(16,757)	(0.17)
Other Assets less Liabilities						341,227	3.40
Total Net Asset Value						10,039,675	100.00

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

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

Liquid Alpha Capture Fund*

INVESTMENT AIM

To provide an attractive level of total return primarily through investment in a global portfolio of securities including equity securities, fixed income securities, derivatives, ETFs and exchange traded notes. These securities will be used in order to gain exposure to the performance of a range of strategies commonly used by hedge funds including, but not limited to, long short security selection ("alpha strategies") and alternative beta or trading strategies ("alternative beta strategies"). The Fund intends to provide access to this hedge fund performance by investing only in securities whose liquidity profile is consistent with that of a daily dealing fund.

* Fund commenced operations on 31 March 2014.

STATEMENT OF INVESTMENTS

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market. As at 31 December 2014, expressed in US dollars.

Investments	Holdings	Market value	% of net assets
Equities			
United States of America			
Time Warner Cable	23,074	3,572,778	3.89
Twenty-First Century Fox 'A'	84,945	3,289,070	3.58
Moody's	31,461	3,049,515	3.32
Bank of New York Mellon	44,181	1,810,537	1.97
Spirit Aerosystems Holdings 'A'	41,631	1,807,618	1.97
Allergan	8,416	1,804,390	1.97
Zoetis	40,311	1,756,753	1.91
Walgreens Boots Alliance	18,244	1,389,828	1.51
Facebook 'A'	17,164	1,357,501	1.48
Constellation Brands 'A'	13,166	1,296,193	1.41
Mastercard 'A'	14,654	1,279,001	1.39
CBS non-vtg 'B'	20,778	1,164,191	1.27
Charter Communications 'A'	6,747	1,139,366	1.24
SanDisk	11,284	1,122,307	1.22
McGraw Hill Financial	12,273	1,106,043	1.20
H&R Block	31,737	1,072,393	1.17
Hewlett-Packard	26,215	1,063,018	1.16
Williams	23,449	1,057,081	1.15
Air Products & Chemicals	7,185	1,051,956	1.15
Darden Restaurants	17,314	1,024,643	1.12
MeadWestvaco	21,927	986,715	1.08
EMC	32,208	967,528	1.05
SPX	10,528	914,462	1.00
LinkedIn 'A'	3,910	905,908	0.99
Liberty Global (United Kingdom) (2)	18,253	890,564	0.97
TransDigm Group	4,378	864,480	0.94
Hess	11,657	854,225	0.93
Citigroup	14,465	790,802	0.86
Autodesk	12,916	780,901	0.85
Dollar General	10,801	773,352	0.84
United Therapeutics	5,738	763,384	0.83
Palo Alto Networks	5,771	706,370	0.77
Wells Fargo & Co	12,638	702,041	0.77
Time Warner	8,028	692,415	0.76
Comcast 'A'	11,739	691,192	0.75
Capital One Financial	8,222	686,866	0.75
Lockheed Martin	3,257	636,125	0.69
Total for United States of America			49.91
Canada			
Valeant Pharmaceuticals International	11,692	1,679,205	1.83
Agrium	15,364	1,456,814	1.58
Canadian Pacific Railway	4,192	805,074	0.88
Total for Canada			4.29
Total for Equities		49,762,605	54.20
Total Investment Securities		49,762,605	54.20

Liquid Alpha Capture Fund

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2014, expressed in US dollars.

Financial Futures Contracts

Description	Maturity date	Number of contracts	Notional commitments	Counterparty	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
CBOE Vix Future	01/2015	(104)	(1,716,000)	Goldman Sachs	100,400	0.11
CBOE Vix Future	06/2015	30	557,100	Goldman Sachs	1,450	0.00
Russell 1000						
Grow Index Future	03/2015	36	3,495,060	Goldman Sachs	95,640	0.11
Unrealised Gain on Financial Futures Contracts					197,490	0.22
CBOE Vix Future	02/2015	(69)	(1,181,970)	Goldman Sachs	(10,445)	(0.01)
CBOE Vix Future	03/2015	46	805,000	Goldman Sachs	(75,199)	(0.08)
CBOE Vix Future	04/2015	76	1,360,400	Goldman Sachs	(5,874)	(0.01)
CBOE Vix Future	05/2015	75	1,371,000	Goldman Sachs	(36,905)	(0.04)
Russell 1000						
Valu Index Future	03/2015	(38)	(3,936,800)	Goldman Sachs	(125,970)	(0.15)
S&P 500 EMINI Future	03/2015	(50)	(5,190,000)	Goldman Sachs	(141,250)	(0.15)
Unrealised Loss on Financial Futures Contracts					(395,643)	(0.44)
Net Unrealised Loss on Financial Futures Contracts					(4,436,210)	(198,153) (0.22)

Cash of USD 971,679 held as collateral by Goldman Sachs in relation to financial futures contracts.

Total Return Swap Contracts

Payment Made by the Fund	Payment Received by the Fund	Currency	Notional amount	Counterparty	Maturity date	Net unrealised gain/(loss) as at 31 December 2014	% of net assets
a fixed charge of 1.20%	Total Return on Bank of America Merrill Lynch Short Synthetic Variance Index	USD	3,944,772	Bank of America	16/10/2015	50,074	0.06
without any financing leg	Total Return on JPM FX Volemont Strategy	USD	3,950,000	J.P. Morgan	30/10/2015	8,216	0.01
USD/LIBOR/3M	Total Return on SGI Quant Merger Arbitrage	USD	2,152,282	Societe Generale Corporate & Investment Banking	19/05/2015	39,104	0.04
USD/LIBOR/3M + 35.00bp	Total Return on SGI Quant Merger Arbitrage	USD	4,182,206	Societe Generale Corporate & Investment Banking	19/05/2015	74,483	0.08
Unrealised Gain on Total Return Swap Contracts						171,877	0.19
Total Return on JP Morgan Retail Custom Basket Index	USD/LIBOR/3M + -60.00bp	USD	(10,767,567)	J.P. Morgan	18/11/2015	(151,387)	(0.17)
Unrealised Loss on Total Return Swap Contracts						(151,387)	(0.17)
Net Unrealised Gain on Total Return Swap Contracts						20,490	0.02
Total Derivatives						(26,787)	(0.04)
Other Assets less Liabilities						42,076,466	45.84
Total Net Asset Value						91,812,284	100.00

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

Forward Foreign Currency Exchange Contracts

Maturity date	Amount bought Ccy	Amount sold Ccy	Counterparty	Unrealised gain/(loss) USD	% of net assets
19/03/2015	6,696,928 NOK	893,631 USD	J.P. Morgan	1,706	0.00
19/03/2015	2,582,738 NZD	1,992,208 USD	J.P. Morgan	11,818	0.01
19/03/2015	3,091,693 USD	2,964,801 CHF	J.P. Morgan	97,000	0.11
19/03/2015	990,872 USD	791,593 EUR	J.P. Morgan	30,177	0.03
19/03/2015	982,642 USD	115,043,449 JPY	J.P. Morgan	19,295	0.02
Unrealised Gain on Forward Foreign Currency Exchange Contracts				159,996	0.17
19/03/2015	1,134,231 AUD	925,802 USD	J.P. Morgan	(3,540)	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(3,540)	0.00
EUR Hedged Share Class					
09/01/2015	119,347 EUR	149,228 USD	J.P. Morgan	(4,476)	(0.01)
GBP Hedged Share Class					
09/01/2015	60,547 GBP	95,319 USD	J.P. Morgan	(1,104)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Foreign Currency Exchange Contracts				(5,580)	(0.01)
Total Unrealised Loss on Forward Foreign Currency Exchange Contracts				(9,120)	(0.01)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				150,876	0.16

Statement of assets and liabilities

As at 31 December 2014

	Asian Equity Fund	Asia-Pacific Equity Fund	Asian Property Fund	Emerging Europe, Middle East and Africa Equity Fund	Combined totals of all funds +
	USD	USD	USD	EUR	USD
Assets					
Investment securities - at cost	218,866,455	106,835,094	244,294,101	121,899,809	42,496,402,193
Unrealised appreciation/(depreciation)	12,892,506	12,608,405	21,522,810	14,969,092	3,986,143,743
Investment securities	231,758,961	119,443,499	265,816,911	136,868,901	46,482,545,936
Cash at banks	142,870	134,319	83,028	474,083	1,277,877,555
Time deposits	-	-	-	-	37,830,391
Receivables for subscriptions	393,860	28,297	62,028	78,082	132,631,292
Receivables for investments sold	711,073	29,386	851,208	42,164	80,247,936
Options at market value	-	-	-	-	18,935,627
Unrealised gain on financial futures contracts	-	-	-	-	71,059,536
Unrealised gain on forward foreign currency exchange contracts	177	-	-	-	143,157,232
Unrealised gain on credit default swap contracts	-	-	-	-	3,063,783
Unrealised gain on interest rate swap contracts	-	-	-	-	12,711,852
Unrealised gain on total return swap contracts	-	-	-	-	69,351,580
Accrued income and other receivables	525,076	224,068	626,175	144,666	180,308,502
Total assets	233,532,017	119,859,569	267,439,350	137,607,896	48,509,721,222
Liabilities					
Bank overdrafts	-	-	-	-	64,142,972
Payables for redemptions	9,883	1,031	188,006	181,376	89,474,895
Payables for investments purchased	108,833	87,557	-	138,009	452,949,558
Options at market value	-	-	-	-	3,606,673
Unrealised loss on financial futures contracts	-	-	-	-	63,054,633
Unrealised loss on forward foreign currency exchange contracts	3,536	28,023	-	-	187,201,534
Unrealised loss on credit default swap contracts	-	-	-	-	54,188,290
Unrealised loss on interest rate swap contracts	-	-	-	-	21,810,858
Unrealised loss on total return swap contracts	-	-	-	-	35,150,486
Distributions payable	-	-	-	-	34,889
Other payables and accrued expenses	266,540	257,668	327,813	272,230	60,059,325
Total liabilities	388,792	374,279	515,819	591,615	1,031,674,113
Net asset value	233,143,225	119,485,290	266,923,531	137,016,281	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2014

	Emerging Leaders Equity Fund	Emerging Markets Equity Fund	European Equity Alpha Fund	European Property Fund	Combined totals of all funds +
	USD	USD	EUR	EUR	USD
Assets					
Investment securities - at cost	227,020,148	1,830,356,497	916,027,994	275,239,315	42,496,402,193
Unrealised appreciation/(depreciation)	(9,256,946)	48,139,981	140,893,290	32,824,782	3,986,143,743
Investment securities	217,763,202	1,878,496,478	1,056,921,284	308,064,097	46,482,545,936
Cash at banks	111,652	528,958	385,585	325,809	1,277,877,555
Time deposits	-	-	-	-	37,830,391
Receivables for subscriptions	337,775	81,053	2,038,484	4,896,137	132,631,292
Receivables for investments sold	53,455	3,593,953	-	39	80,247,936
Options at market value	-	-	-	-	18,935,627
Unrealised gain on financial futures contracts	-	-	-	-	71,059,536
Unrealised gain on forward foreign currency exchange contracts	1,530	1,666,069	128,182	-	143,157,232
Unrealised gain on credit default swap contracts	-	-	-	-	3,063,783
Unrealised gain on interest rate swap contracts	-	-	-	-	12,711,852
Unrealised gain on total return swap contracts	-	-	-	-	69,351,580
Accrued income and other receivables	264,417	3,574,166	1,626,390	373,831	180,308,502
Total assets	218,532,031	1,887,940,677	1,061,099,925	313,659,913	48,509,721,222
Liabilities					
Bank overdrafts	-	-	-	-	64,142,972
Payables for redemptions	2,918,558	305,874	83,037	1,124,558	89,474,895
Payables for investments purchased	1,717,936	1,417,580	-	1,735,693	452,949,558
Options at market value	-	-	-	-	3,606,673
Unrealised loss on financial futures contracts	-	-	-	-	63,054,633
Unrealised loss on forward foreign currency exchange contracts	1,389,268	42,558	-	-	187,201,534
Unrealised loss on credit default swap contracts	-	-	-	-	54,188,290
Unrealised loss on interest rate swap contracts	-	-	-	-	21,810,858
Unrealised loss on total return swap contracts	-	-	-	-	35,150,486
Distributions payable	-	-	-	-	34,889
Other payables and accrued expenses	409,399	7,463,870	1,001,171	372,071	60,059,325
Total liabilities	6,435,161	9,229,882	1,084,208	3,232,322	1,031,674,113
Net asset value	212,096,870	1,878,710,795	1,060,015,717	310,427,591	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2014

	Eurozone Equity Alpha Fund	Frontier Markets Equity Fund	Global Advantage Fund	Global Brands Fund	Combined totals of all funds +
	EUR	USD	USD	USD	USD
Assets					
Investment securities - at cost	441,071,994	91,323,824	6,973,051	5,439,803,076	42,496,402,193
Unrealised appreciation/(depreciation)	44,538,903	1,847,705	496,399	1,404,596,502	3,986,143,743
Investment securities	485,610,897	93,171,529	7,469,450	6,844,399,578	46,482,545,936
Cash at banks	400,035	1,447,480	118,681	193,643	1,277,877,555
Time deposits	-	-	-	-	37,830,391
Receivables for subscriptions	1,599,192	307,079	64,026	46,030	132,631,292
Receivables for investments sold	-	94,882	-	-	80,247,936
Options at market value	-	-	9,097	-	18,935,627
Unrealised gain on financial futures contracts	-	-	-	-	71,059,536
Unrealised gain on forward foreign currency exchange contracts	389,785	14,576	-	106,907	143,157,232
Unrealised gain on credit default swap contracts	-	-	-	-	3,063,783
Unrealised gain on interest rate swap contracts	-	-	-	-	12,711,852
Unrealised gain on total return swap contracts	-	-	-	-	69,351,580
Accrued income and other receivables	333,002	158,954	13,678	9,459,875	180,308,502
Total assets	488,332,911	95,194,500	7,674,932	6,854,206,033	48,509,721,222
Liabilities					
Bank overdrafts	-	22,222	-	-	64,142,972
Payables for redemptions	27,026	517,110	-	7,748,967	89,474,895
Payables for investments purchased	-	247,473	-	-	452,949,558
Options at market value	-	-	-	-	3,606,673
Unrealised loss on financial futures contracts	-	-	-	-	63,054,633
Unrealised loss on forward foreign currency exchange contracts	309	340,766	-	32,345,303	187,201,534
Unrealised loss on credit default swap contracts	-	-	-	-	54,188,290
Unrealised loss on interest rate swap contracts	-	-	-	-	21,810,858
Unrealised loss on total return swap contracts	-	-	-	-	35,150,486
Distributions payable	-	-	-	-	34,889
Other payables and accrued expenses	479,475	249,529	14,879	8,245,928	60,059,325
Total liabilities	506,810	1,377,100	14,879	48,340,198	1,031,674,113
Net asset value	487,826,101	93,817,400	7,660,053	6,805,865,835	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2014

	Global Discovery Fund (1)	Global Equity Allocation Fund	Global Infrastructure Fund	Global Opportunity Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities - at cost	4,847,515	17,059,638	699,460,282	161,059,184	42,496,402,193
Unrealised appreciation/(depreciation)	(129,655)	3,702,599	96,999,293	22,122,439	3,986,143,743
Investment securities	4,717,860	20,762,237	796,459,575	183,181,623	46,482,545,936
Cash at banks	158,165	5,123,158	676,979	115,969	1,277,877,555
Time deposits	-	-	-	-	37,830,391
Receivables for subscriptions	-	24,980	4,045,068	933,527	132,631,292
Receivables for investments sold	-	-	4,325,458	3,958,713	80,247,936
Options at market value	-	-	-	169,799	18,935,627
Unrealised gain on financial futures contracts	-	197,029	-	-	71,059,536
Unrealised gain on forward foreign currency exchange contracts	-	45,088	1,446,554	915	143,157,232
Unrealised gain on credit default swap contracts	-	-	-	-	3,063,783
Unrealised gain on interest rate swap contracts	-	-	-	-	12,711,852
Unrealised gain on total return swap contracts	-	-	-	-	69,351,580
Accrued income and other receivables	2,661	39,150	2,127,348	113,980	180,308,502
Total assets	4,878,686	26,191,642	809,080,982	188,474,526	48,509,721,222
Liabilities					
Bank overdrafts	-	9,097	-	-	64,142,972
Payables for redemptions	-	-	2,868,059	75,828	89,474,895
Payables for investments purchased	-	-	3,366,314	6,064,413	452,949,558
Options at market value	-	-	-	-	3,606,673
Unrealised loss on financial futures contracts	-	32,084	-	-	63,054,633
Unrealised loss on forward foreign currency exchange contracts	-	83,168	5,353,184	299,522	187,201,534
Unrealised loss on credit default swap contracts	-	-	-	-	54,188,290
Unrealised loss on interest rate swap contracts	-	-	-	-	21,810,858
Unrealised loss on total return swap contracts	-	-	-	-	35,150,486
Distributions payable	-	-	-	-	34,889
Other payables and accrued expenses	3,961	40,334	1,131,979	324,978	60,059,325
Total liabilities	3,961	164,683	12,719,536	6,764,741	1,031,674,113
Net asset value	4,874,725	26,026,959	796,361,446	181,709,785	47,478,047,109

(1) Fund commenced operations on 28 November 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2014

	Global Property Fund	Global Quality Fund	Indian Equity Fund	International Equity (ex US) Fund (1)	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities - at cost	1,018,947,424	1,363,852,580	101,530,421	4,908,825	42,496,402,193
Unrealised appreciation/(depreciation)	130,092,960	41,558,405	27,866,372	(169,620)	3,986,143,743
Investment securities	1,149,040,384	1,405,410,985	129,396,793	4,739,205	46,482,545,936
Cash at banks	9,972,069	128,049	2,174,529	96,378	1,277,877,555
Time deposits	-	-	-	-	37,830,391
Receivables for subscriptions	1,155,503	3,992,442	291,030	27,000	132,631,292
Receivables for investments sold	114,759	-	611,436	-	80,247,936
Options at market value	-	-	-	-	18,935,627
Unrealised gain on financial futures contracts	-	-	-	-	71,059,536
Unrealised gain on forward foreign currency exchange contracts	18,839	1,658	-	-	143,157,232
Unrealised gain on credit default swap contracts	-	-	-	-	3,063,783
Unrealised gain on interest rate swap contracts	-	-	-	-	12,711,852
Unrealised gain on total return swap contracts	-	-	-	-	69,351,580
Accrued income and other receivables	2,825,966	1,305,958	38,594	727	180,308,502
Total assets	1,163,127,520	1,410,839,092	132,512,382	4,863,310	48,509,721,222
Liabilities					
Bank overdrafts	-	-	-	-	64,142,972
Payables for redemptions	2,554,043	1,232,803	843,290	-	89,474,895
Payables for investments purchased	154,464	-	-	-	452,949,558
Options at market value	-	-	-	-	3,606,673
Unrealised loss on financial futures contracts	-	-	-	-	63,054,633
Unrealised loss on forward foreign currency exchange contracts	430,604	2,209,464	-	1,375	187,201,534
Unrealised loss on credit default swap contracts	-	-	-	-	54,188,290
Unrealised loss on interest rate swap contracts	-	-	-	-	21,810,858
Unrealised loss on total return swap contracts	-	-	-	-	35,150,486
Distributions payable	-	-	-	-	34,889
Other payables and accrued expenses	1,198,020	1,748,338	361,259	4,298	60,059,325
Total liabilities	4,337,131	5,190,605	1,204,549	5,673	1,031,674,113
Net asset value	1,158,790,389	1,405,648,487	131,307,833	4,857,637	47,478,047,109

(1) Fund commenced operations on 18 November 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2014

	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	29,736,781	451,982,807	2,978,922,975	1,145,917,657	42,496,402,193
Unrealised appreciation/(depreciation)	3,650,565	(37,131,875)	1,005,699,230	412,689,559	3,986,143,743
Investment securities	33,387,346	414,850,932	3,984,622,205	1,558,607,216	46,482,545,936
Cash at banks	515,317	224,435	1,141,911	-	1,277,877,555
Time deposits	-	-	-	-	37,830,391
Receivables for subscriptions	9,474	123,090	7,683,080	4,387,444	132,631,292
Receivables for investments sold	-	-	-	-	80,247,936
Options at market value	-	-	5,365,610	2,084,506	18,935,627
Unrealised gain on financial futures contracts	-	-	-	-	71,059,536
Unrealised gain on forward foreign currency exchange contracts	20,856	-	212,712	781,936	143,157,232
Unrealised gain on credit default swap contracts	-	-	-	-	3,063,783
Unrealised gain on interest rate swap contracts	-	-	-	-	12,711,852
Unrealised gain on total return swap contracts	-	-	-	-	69,351,580
Accrued income and other receivables	25,451	842,134	2,287,726	280,481	180,308,502
Total assets	33,958,444	416,040,591	4,001,313,244	1,566,141,583	48,509,721,222
Liabilities					
Bank overdrafts	-	-	5,295,882	1,713,728	64,142,972
Payables for redemptions	702	1,268,599	8,907,314	2,558,137	89,474,895
Payables for investments purchased	-	4,639,087	-	-	452,949,558
Options at market value	-	-	-	-	3,606,673
Unrealised loss on financial futures contracts	-	-	-	-	63,054,633
Unrealised loss on forward foreign currency exchange contracts	173,440	-	17,887,293	10,098,496	187,201,534
Unrealised loss on credit default swap contracts	-	-	-	-	54,188,290
Unrealised loss on interest rate swap contracts	-	-	-	-	21,810,858
Unrealised loss on total return swap contracts	-	-	-	-	35,150,486
Distributions payable	-	-	-	-	34,889
Other payables and accrued expenses	29,925	683,067	4,538,584	1,840,506	60,059,325
Total liabilities	204,067	6,590,753	36,629,073	16,210,867	1,031,674,113
Net asset value	33,754,377	409,449,838	3,964,684,171	1,549,930,716	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2014

	US Insight Fund (1)	US Property Fund	Absolute Return Fixed Income Fund (2)	Emerging Markets Corporate Debt Fund	Combined totals of all funds +
	USD	USD	EUR	USD	USD
Assets					
Investment securities - at cost	4,823,051	443,613,832	7,532,179	632,869,583	42,496,402,193
Unrealised appreciation/(depreciation)	(30,635)	113,306,833	136,580	(13,528,661)	3,986,143,743
Investment securities	4,792,416	556,920,665	7,668,759	619,340,922	46,482,545,936
Cash at banks	178,535	170,252	177,153	1,426,514	1,277,877,555
Time deposits	-	-	-	-	37,830,391
Receivables for subscriptions	-	5,580,542	-	894,285	132,631,292
Receivables for investments sold	-	218,947	-	-	80,247,936
Options at market value	-	-	-	-	18,935,627
Unrealised gain on financial futures contracts	-	-	387	92,750	71,059,536
Unrealised gain on forward foreign currency exchange contracts	-	-	-	405,056	143,157,232
Unrealised gain on credit default swap contracts	-	-	-	-	3,063,783
Unrealised gain on interest rate swap contracts	-	-	-	-	12,711,852
Unrealised gain on total return swap contracts	-	-	-	-	69,351,580
Accrued income and other receivables	395	4,146,050	81,783	8,759,635	180,308,502
Total assets	4,971,346	567,036,456	7,928,082	630,919,162	48,509,721,222
Liabilities					
Bank overdrafts	-	-	7,476	-	64,142,972
Payables for redemptions	-	675,420	-	268,595	89,474,895
Payables for investments purchased	-	6,122,169	-	-	452,949,558
Options at market value	-	-	-	-	3,606,673
Unrealised loss on financial futures contracts	-	-	59,285	-	63,054,633
Unrealised loss on forward foreign currency exchange contracts	-	-	47,072	3,133,280	187,201,534
Unrealised loss on credit default swap contracts	-	-	-	-	54,188,290
Unrealised loss on interest rate swap contracts	-	-	-	-	21,810,858
Unrealised loss on total return swap contracts	-	-	-	-	35,150,486
Distributions payable	-	-	-	-	34,889
Other payables and accrued expenses	3,802	687,647	4,345	849,778	60,059,325
Total liabilities	3,802	7,485,236	118,178	4,251,653	1,031,674,113
Net asset value	4,967,544	559,551,220	7,809,904	626,667,509	47,478,047,109

(1) Fund commenced operations on 28 November 2014.

(2) Fund commenced operations on 30 September 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2014

	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Euro Bond Fund	Euro Corporate Bond Fund	Combined totals of all funds +
	USD	USD	EUR	EUR	USD
Assets					
Investment securities - at cost	384,848,136	269,745,823	207,575,490	2,656,735,101	42,496,402,193
Unrealised appreciation/(depreciation)	(17,685,659)	(36,577,219)	11,733,135	201,964,226	3,986,143,743
Investment securities	367,162,477	233,168,604	219,308,625	2,858,699,327	46,482,545,936
Cash at banks	843,604	1,568,351	312,980	29,189,442	1,277,877,555
Time deposits	-	-	-	-	37,830,391
Receivables for subscriptions	461,675	642,807	219,920	22,648,824	132,631,292
Receivables for investments sold	-	-	43,456,249	-	80,247,936
Options at market value	-	-	-	-	18,935,627
Unrealised gain on financial futures contracts	34,016	-	150,340	2,786,256	71,059,536
Unrealised gain on forward foreign currency exchange contracts	36,373	196,550	-	84,858	143,157,232
Unrealised gain on credit default swap contracts	-	-	249,580	1,151,906	3,063,783
Unrealised gain on interest rate swap contracts	-	-	-	-	12,711,852
Unrealised gain on total return swap contracts	-	-	-	-	69,351,580
Accrued income and other receivables	5,478,475	3,930,567	3,578,807	42,290,689	180,308,502
Total assets	374,016,620	239,506,879	267,276,501	2,956,851,302	48,509,721,222
Liabilities					
Bank overdrafts	-	-	-	667,030	64,142,972
Payables for redemptions	1,061,181	1,015,690	228,323	8,352,703	89,474,895
Payables for investments purchased	-	-	44,496,794	-	452,949,558
Options at market value	-	-	-	-	3,606,673
Unrealised loss on financial futures contracts	-	-	114,690	8,926,721	63,054,633
Unrealised loss on forward foreign currency exchange contracts	2,230,783	1,139,178	-	4,813,270	187,201,534
Unrealised loss on credit default swap contracts	-	-	-	-	54,188,290
Unrealised loss on interest rate swap contracts	-	-	-	10,054,751	21,810,858
Unrealised loss on total return swap contracts	-	-	-	-	35,150,486
Distributions payable	-	-	-	-	34,889
Other payables and accrued expenses	642,596	482,974	221,080	2,102,020	60,059,325
Total liabilities	3,934,560	2,637,842	45,060,887	34,916,495	1,031,674,113
Net asset value	370,082,060	236,869,037	222,215,614	2,921,934,807	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2014

	Euro Corporate Bond (ex Financials) Fund	Euro Strategic Bond Fund	European Currencies High Yield Bond Fund	Global Bond Fund	Combined totals of all funds +
	EUR	EUR	EUR	USD	USD
Assets					
Investment securities - at cost	65,109,105	627,868,739	868,927,619	511,481,784	42,496,402,193
Unrealised appreciation/(depreciation)	4,388,208	48,166,936	17,213,976	5,128,309	3,986,143,743
Investment securities	69,497,313	676,035,675	886,141,595	516,610,093	46,482,545,936
Cash at banks	358,536	5,490,646	8,656,908	4,606,938	1,277,877,555
Time deposits	-	-	-	37,830,391	37,830,391
Receivables for subscriptions	64,492	4,959,454	834,926	1,261,569	132,631,292
Receivables for investments sold	-	-	-	3,844,932	80,247,936
Options at market value	-	-	-	-	18,935,627
Unrealised gain on financial futures contracts	87,225	359,379	-	188,469	71,059,536
Unrealised gain on forward foreign currency exchange contracts	-	1,518,479	436,684	2,811,097	143,157,232
Unrealised gain on credit default swap contracts	-	-	-	-	3,063,783
Unrealised gain on interest rate swap contracts	-	-	-	26,192	12,711,852
Unrealised gain on total return swap contracts	-	-	-	-	69,351,580
Accrued income and other receivables	1,250,827	9,143,546	16,400,293	5,935,309	180,308,502
Total assets	71,258,393	697,507,179	912,470,406	573,114,990	48,509,721,222
Liabilities					
Bank overdrafts	50,450	117,914	188,724	662,815	64,142,972
Payables for redemptions	-	753,046	1,901,447	551,695	89,474,895
Payables for investments purchased	-	-	-	30,901,510	452,949,558
Options at market value	-	-	-	-	3,606,673
Unrealised loss on financial futures contracts	113,092	2,588,028	843,325	1,250,571	63,054,633
Unrealised loss on forward foreign currency exchange contracts	45,786	1,410,170	1,649,847	3,228,022	187,201,534
Unrealised loss on credit default swap contracts	-	6,270	1,234,825	562,134	54,188,290
Unrealised loss on interest rate swap contracts	-	1,180,690	-	813,215	21,810,858
Unrealised loss on total return swap contracts	-	-	-	-	35,150,486
Distributions payable	-	-	-	-	34,889
Other payables and accrued expenses	19,400	744,096	912,014	430,836	60,059,325
Total liabilities	228,728	6,800,214	6,730,182	38,400,798	1,031,674,113
Net asset value	71,029,665	690,706,965	905,740,224	534,714,192	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2014

	Global Convertible Bond Fund	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities - at cost	1,553,340,771	142,519,406	772,412,879	269,420,897	42,496,402,193
Unrealised appreciation/(depreciation)	(19,776,190)	501,842	(17,547,419)	(21,851,002)	3,986,143,743
Investment securities	1,533,564,581	143,021,248	754,865,460	247,569,895	46,482,545,936
Cash at banks	4,596,190	1,420,047	40,136,994	271,692	1,277,877,555
Time deposits	-	-	-	-	37,830,391
Receivables for subscriptions	1,924,143	15,803	3,641,218	1,745,960	132,631,292
Receivables for investments sold	-	-	-	-	80,247,936
Options at market value	11,306,615	-	-	-	18,935,627
Unrealised gain on financial futures contracts	3,247,959	195,491	485,307	-	71,059,536
Unrealised gain on forward foreign currency exchange contracts	4,723,754	167,617	7,957,450	320,149	143,157,232
Unrealised gain on credit default swap contracts	-	353,071	937,386	-	3,063,783
Unrealised gain on interest rate swap contracts	-	-	36,669	-	12,711,852
Unrealised gain on total return swap contracts	-	-	-	-	69,351,580
Accrued income and other receivables	4,769,081	1,978,296	9,068,312	5,297,784	180,308,502
Total assets	1,564,132,323	147,151,573	817,128,796	255,205,480	48,509,721,222
Liabilities					
Bank overdrafts	2,173,237	92,031	781,483	8,698	64,142,972
Payables for redemptions	2,138,811	-	1,612,015	712,888	89,474,895
Payables for investments purchased	19,238,023	-	-	-	452,949,558
Options at market value	3,593,305	-	-	-	3,606,673
Unrealised loss on financial futures contracts	-	348,389	690,216	1,933	63,054,633
Unrealised loss on forward foreign currency exchange contracts	16,647,716	257,915	9,676,103	4,377,052	187,201,534
Unrealised loss on credit default swap contracts	-	372,358	246,926	-	54,188,290
Unrealised loss on interest rate swap contracts	-	292,725	1,171,077	-	21,810,858
Unrealised loss on total return swap contracts	-	-	-	-	35,150,486
Distributions payable	-	-	-	-	34,889
Other payables and accrued expenses	1,275,991	87,151	932,493	462,751	60,059,325
Total liabilities	45,067,083	1,450,569	15,110,313	5,563,322	1,031,674,113
Net asset value	1,519,065,240	145,701,004	802,018,483	249,642,158	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2014

	Global Mortgage Securities Fund	Global Premier Credit Fund	Short Maturity Euro Bond Fund	US Dollar High Yield Bond Fund (1)	Combined totals of all funds +
	USD	USD	EUR	USD	USD
Assets					
Investment securities - at cost	259,540,445	11,641,015	546,777,899	9,269,308	42,496,402,193
Unrealised appreciation/(depreciation)	3,436,762	(202,897)	3,768,831	(75,543)	3,986,143,743
Investment securities	262,977,207	11,438,118	550,546,730	9,193,765	46,482,545,936
Cash at banks	37,361,560	1,571,878	1,630,711	593,236	1,277,877,555
Time deposits	-	-	-	-	37,830,391
Receivables for subscriptions	1,323,799	35,587	2,838,181	-	132,631,292
Receivables for investments sold	18,331,717	-	-	-	80,247,936
Options at market value	-	-	-	-	18,935,627
Unrealised gain on financial futures contracts	1,605,423	18,045	312,100	-	71,059,536
Unrealised gain on forward foreign currency exchange contracts	209,474	7,991	497	-	143,157,232
Unrealised gain on credit default swap contracts	-	-	-	-	3,063,783
Unrealised gain on interest rate swap contracts	-	8,928	-	-	12,711,852
Unrealised gain on total return swap contracts	-	-	-	-	69,351,580
Accrued income and other receivables	1,165,009	139,162	6,598,705	182,182	180,308,502
Total assets	322,974,189	13,219,709	561,926,924	9,969,183	48,509,721,222
Liabilities					
Bank overdrafts	699,239	12,718	-	-	64,142,972
Payables for redemptions	267,757	143,857	852,841	-	89,474,895
Payables for investments purchased	53,239,529	-	-	-	452,949,558
Options at market value	-	-	-	-	3,606,673
Unrealised loss on financial futures contracts	266	36,420	948,440	-	63,054,633
Unrealised loss on forward foreign currency exchange contracts	6,748,972	37,502	-	-	187,201,534
Unrealised loss on credit default swap contracts	-	-	-	-	54,188,290
Unrealised loss on interest rate swap contracts	58,812	16,306	-	-	21,810,858
Unrealised loss on total return swap contracts	-	-	-	-	35,150,486
Distributions payable	-	-	-	-	34,889
Other payables and accrued expenses	204,916	15,979	535,366	6,080	60,059,325
Total liabilities	61,219,491	262,782	2,336,647	6,080	1,031,674,113
Net asset value	261,754,698	12,956,927	559,590,277	9,963,103	47,478,047,109

(1) Fund commenced operations on 2 December 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2014

	US Dollar Short Duration High Yield Bond Fund (1)	US Dollar Liquidity Fund	Diversified Alpha Plus Fund	Diversified Alpha Plus Low Volatility Fund (2)	Combined totals of all funds +
	USD	USD	EUR	EUR	USD
Assets					
Investment securities - at cost	9,187,897	4,494,006,552	6,589,650,362	19,331,253	42,496,402,193
Unrealised appreciation/(depreciation)	(12,102)	-	105,758,954	108,457	3,986,143,743
Investment securities	9,175,795	4,494,006,552	6,695,409,316	19,439,710	46,482,545,936
Cash at banks	652,779	720,864	767,663,855	2,878,839	1,277,877,555
Time deposits	-	-	-	-	37,830,391
Receivables for subscriptions	-	-	29,156,409	113,826	132,631,292
Receivables for investments sold	-	-	-	-	80,247,936
Options at market value	-	-	-	-	18,935,627
Unrealised gain on financial futures contracts	-	-	49,482,248	96,840	71,059,536
Unrealised gain on forward foreign currency exchange contracts	-	-	96,812,288	88,292	143,157,232
Unrealised gain on credit default swap contracts	-	-	-	-	3,063,783
Unrealised gain on interest rate swap contracts	-	-	10,408,050	14,080	12,711,852
Unrealised gain on total return swap contracts	-	-	56,959,167	78,966	69,351,580
Accrued income and other receivables	191,672	1,738,492	2,079,267	16,393	180,308,502
Total assets	10,020,246	4,496,465,908	7,707,970,600	22,726,946	48,509,721,222
Liabilities					
Bank overdrafts	-	-	42,338,616	54,813	64,142,972
Payables for redemptions	-	-	25,838,679	-	89,474,895
Payables for investments purchased	-	-	220,739,561	155,547	452,949,558
Options at market value	-	-	-	-	3,606,673
Unrealised loss on financial futures contracts	-	-	33,080,545	46,764	63,054,633
Unrealised loss on forward foreign currency exchange contracts	-	-	47,788,034	97,871	187,201,534
Unrealised loss on credit default swap contracts	-	-	42,412,632	52,108	54,188,290
Unrealised loss on interest rate swap contracts	-	-	4,803,218	5,671	21,810,858
Unrealised loss on total return swap contracts	-	-	28,790,460	64,509	35,150,486
Distributions payable	-	34,889	-	-	34,889
Other payables and accrued expenses	4,859	2,352,048	9,541,745	27,187	60,059,325
Total liabilities	4,859	2,386,937	455,333,490	504,470	1,031,674,113
Net asset value	10,015,387	4,494,078,971	7,252,637,110	22,222,476	47,478,047,109

(1) Fund commenced operations on 4 December 2014.

(2) Fund commenced operations on 22 April 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 31 December 2014

	Global Balanced Risk Control Fund of Funds	Global Balanced Income Fund (1)	Liquid Alternatives Fund (2)	Liquid Alpha Capture Fund (3)	Combined totals of all funds +
	EUR	EUR	USD	USD	USD
Assets					
Investment securities - at cost	922,255,363	6,256,111	9,959,742	48,238,646	42,496,402,193
Unrealised appreciation/(depreciation)	48,338,449	157,092	(244,537)	1,523,959	3,986,143,743
Investment securities	970,593,812	6,413,203	9,715,205	49,762,605	46,482,545,936
Cash at banks	98,239,393	1,308,594	343,874	42,056,716	1,277,877,555
Time deposits	-	-	-	-	37,830,391
Receivables for subscriptions	5,631,316	-	-	-	132,631,292
Receivables for investments sold	-	356	-	-	80,247,936
Options at market value	-	-	-	-	18,935,627
Unrealised gain on financial futures contracts	151,134	1,369	839	197,490	71,059,536
Unrealised gain on forward foreign currency exchange contracts	875,704	242	5,352	159,996	143,157,232
Unrealised gain on credit default swap contracts	-	60,677	-	-	3,063,783
Unrealised gain on interest rate swap contracts	-	-	-	-	12,711,852
Unrealised gain on total return swap contracts	-	-	3,287	171,877	69,351,580
Accrued income and other receivables	601,731	54,250	4,497	28,722	180,308,502
Total assets	1,076,093,090	7,838,691	10,073,054	92,377,406	48,509,721,222
Liabilities					
Bank overdrafts	-	4,553	-	-	64,142,972
Payables for redemptions	1,080,931	-	-	-	89,474,895
Payables for investments purchased	8,883,976	-	-	-	452,949,558
Options at market value	-	11,022	-	-	3,606,673
Unrealised loss on financial futures contracts	2,978,157	18,764	9,074	395,643	63,054,633
Unrealised loss on forward foreign currency exchange contracts	-	-	13,656	9,120	187,201,534
Unrealised loss on credit default swap contracts	-	-	-	-	54,188,290
Unrealised loss on interest rate swap contracts	-	-	-	-	21,810,858
Unrealised loss on total return swap contracts	-	-	3,505	151,387	35,150,486
Distributions payable	-	-	-	-	34,889
Other payables and accrued expenses	2,104,963	6,808	7,144	8,972	60,059,325
Total liabilities	15,048,027	41,147	33,379	565,122	1,031,674,113
Net asset value	1,061,045,063	7,797,544	10,039,675	91,812,284	47,478,047,109

(1) Fund commenced operations on 31 July 2014 and was named Global Multi Asset Income Fund until 5 November 2014.

(2) Fund commenced operations on 30 April 2014.

(3) Fund commenced operations on 31 March 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of changes in number of shares

For the year ended 31 December 2014

	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	858,013	189,814	(355,057)	692,770
Share Class B	830,457	95,705	(381,641)	544,521
Share Class C	8,654	8,305	(16,959)	-
Share Class I	1,522,943	63,103	(479,936)	1,106,110
Share Class Z	4,501,022	5,816,843	(5,991,564)	4,326,301
Asia-Pacific Equity Fund (USD)				
Share Class A	13,889	23,350	(14,490)	22,749
Share Class B	111,292	52,755	(38,133)	125,914
Share Class BH (EUR)	51,311	12,150	(33,274)	30,187
Share Class C	400	6,667	(7,067)	-
Share Class N	4,353,751	-	-	4,353,751
Share Class Z	400	118	-	518
Asian Property Fund (USD)				
Share Class A	9,274,660	1,618,547	(4,648,575)	6,244,632
Share Class AX	216,633	13,016	(134,837)	94,812
Share Class B	1,453,030	29,629	(580,297)	902,362
Share Class I	7,241,522	967,816	(4,635,151)	3,574,187
Share Class IX	1,504,933	149,560	(295,134)	1,359,359
Share Class Z	313,010	1,004,926	(374,778)	943,158
Emerging Europe, Middle East and Africa Equity Fund (EUR)				
Share Class A	1,454,964	336,198	(513,211)	1,277,951
Share Class AX	43,382	37,867	(71,481)	9,768
Share Class B	1,145,926	81,161	(436,919)	790,168
Share Class C	17,879	3,637	(21,516)	-
Share Class I	40,032	135,379	(119,982)	55,429
Share Class Z	1,062,806	1,289,180	(1,859,695)	492,291
Emerging Leaders Equity Fund (USD)				
Share Class A	1,758,392	1,219,752	(1,109,970)	1,868,174
Share Class AH (EUR)	555,160	269,407	(303,977)	520,590
Share Class AX	164,829	17,268	(155,440)	26,657
Share Class B	978,666	366,687	(314,260)	1,031,093
Share Class BH (EUR)	773,888	136,725	(314,901)	595,712
Share Class C	377,021	154,740	(231,742)	300,019
Share Class CH (EUR)	89,084	10,466	(47,627)	51,923
Share Class I	460,939	652,644	(340,056)	773,527
Share Class Z	1,745,713	2,380,450	(1,952,762)	2,173,401
Share Class ZH (EUR)	228,450	114,474	(36,605)	306,319
Emerging Markets Equity Fund (USD)				
Share Class A	2,504,676	747,592	(898,996)	2,353,272
Share Class B	1,849,437	217,974	(827,947)	1,239,464
Share Class C	50,134	39,410	(20,426)	69,118
Share Class I	5,430,503	592,704	(952,957)	5,070,250
Share Class N	12,481,163	2,973,350	(5,857)	15,448,656
Share Class Z	24,159,674	14,938,966	(6,499,079)	32,599,561
European Equity Alpha Fund (EUR)				
Share Class A	4,206,899	1,850,668	(2,325,378)	3,732,189
Share Class AH (USD)	267,221	344,662	(420,442)	191,441
Share Class AR*	-	300	-	300
Share Class B	1,396,304	447,487	(631,953)	1,211,838
Share Class BR*	-	1,288	-	1,288
Share Class C	86,143	70,499	(33,820)	122,822
Share Class CR*	-	502	-	502
Share Class I	1,532,788	975,690	(893,195)	1,615,283
Share Class IH (USD)*	-	11,756	(400)	11,356
Share Class Z	13,022,736	11,907,236	(6,682,960)	18,247,012
Share Class Z (GBP)	2,682,973	66,545	(261,838)	2,487,680
European Property Fund (EUR)				
Share Class A	3,586,578	4,176,991	(3,369,188)	4,394,381
Share Class AX	132,987	456,881	(210,889)	378,979
Share Class B	596,472	314,907	(257,748)	653,631
Share Class I	1,051,232	2,569,701	(1,460,509)	2,160,424
Share Class Z	1,382,941	2,024,796	(1,423,529)	1,984,208

* Share Class was launched during the year.

Statement of changes in number of shares (continued)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Eurozone Equity Alpha Fund (EUR)				
Share Class A	4,257,108	2,765,629	(2,900,339)	4,122,398
Share Class AH (USD)	227,949	455,057	(178,274)	504,732
Share Class AR*	-	300	-	300
Share Class B	3,398,785	2,170,618	(2,053,452)	3,515,951
Share Class BR*	-	300	-	300
Share Class CR*	-	300	-	300
Share Class I	835,896	1,320,784	(1,979,458)	177,222
Share Class IH (USD)*	-	23,019	(400)	22,619
Share Class Z	5,345,790	9,268,498	(3,725,456)	10,888,832
Frontier Emerging Markets Equity Fund (USD)				
Share Class A	32,289	2,411,554	(1,419,175)	1,024,668
Share Class AH (EUR)	34,601	599,670	(529,089)	105,182
Share Class AX (USD)*	-	372,105	(367,945)	4,160
Share Class B	51,586	2,551,426	(1,676,477)	926,535
Share Class BH (EUR)	228,364	1,005,835	(1,093,055)	141,144
Share Class C	16,804	165,298	(42,926)	139,176
Share Class CH (EUR)	14,089	51,861	(20,834)	45,116
Share Class I	54,261	351,622	(249,809)	156,074
Share Class N*	-	185,275	-	185,275
Share Class Z	881,599	1,107,457	(1,658,112)	330,944
Global Advantage Fund (USD)				
Share Class A	12,385	38,348	(9,417)	41,316
Share Class B	40,586	72,692	(35,777)	77,501
Share Class C	8,108	10,255	(4,455)	13,908
Share Class I	4,085	-	(85)	4,000
Share Class Z	64,000	55,144	(9,168)	109,976
Global Brands Fund (USD)				
Share Class A	23,184,014	43,394	(5,520,627)	17,706,781
Share Class AH (CHF)	1,179,716	-	(282,686)	897,030
Share Class AH (EUR)	5,148,015	12,375	(1,589,277)	3,571,113
Share Class AHX (EUR)	713,755	127	(60,979)	652,903
Share Class AX	2,686,143	3,530	(1,967,318)	722,355
Share Class B	6,365,388	46,655	(1,657,123)	4,754,920
Share Class BH (EUR)	4,972,386	24,880	(1,546,163)	3,451,103
Share Class BHX (EUR)	417,749	606	(99,948)	318,407
Share Class BX	684,345	8,041	(182,208)	510,178
Share Class C	4,310,014	3,017	(526,827)	3,786,204
Share Class CH (EUR)	151,788	379	(74,558)	77,609
Share Class I	10,482,740	98,548	(1,926,653)	8,654,635
Share Class S*	-	10,826,692	(1,147,016)	9,679,676
Share Class Z	65,886,472	413,512	(24,684,179)	41,615,805
Share Class ZH (EUR)	11,465,037	3,254	(4,361,979)	7,106,312
Share Class ZH (GBP)	3,174,660	1,834	(191,951)	2,984,543
Share Class ZX	7,192,674	162,609	(1,735,751)	5,619,532
Global Discovery Fund (USD) (1)				
Share Class A	-	4,000	-	4,000
Share Class Z	-	196,000	-	196,000
Global Equity Allocation Fund (USD)				
Share Class A	33,424	18,629	(11,676)	40,377
Share Class B	133,067	95,868	(37,517)	191,418
Share Class Z	473,087	1,268	-	474,355
Global Infrastructure Fund (USD)				
Share Class A	2,479,402	5,278,321	(2,407,544)	5,350,179
Share Class AH (EUR)	459,385	373,569	(299,609)	533,345
Share Class B	1,321,636	1,135,399	(526,484)	1,930,551
Share Class BH (EUR)	955,416	244,166	(368,571)	831,011
Share Class C	108,326	255,975	(49,757)	314,544
Share Class CH (EUR)	34,140	48,903	(19,323)	63,720
Share Class I	155,399	164,220	(96,947)	222,672
Share Class Z	3,088,121	4,239,357	(3,508,093)	3,819,385
Share Class ZH (EUR)	445,119	511,000	(225,560)	730,559
Share Class ZHX (EUR)*	-	1,600,868	(1,600,868)	-
Share Class ZX	855,397	2,584,900	(927,459)	2,512,838

(1) Fund commenced operations on 28 November 2014.

* Share Class was launched during the year.

Statement of changes in number of shares (continued)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Global Opportunity Fund (USD)				
Share Class A	196,677	590,749	(324,894)	462,532
Share Class AH (EUR)	104,103	106,746	(121,192)	89,657
Share Class B	278,605	433,951	(187,640)	524,916
Share Class BH (EUR)	106,536	101,570	(77,705)	130,401
Share Class C	8,590	64,778	(8,858)	64,510
Share Class I	109,051	116,841	(88,196)	137,696
Share Class N*	-	1,681,072	(400)	1,680,672
Share Class Z	1,853,911	969,345	(781,178)	2,042,078
Global Property Fund (USD)				
Share Class A	5,926,321	3,715,975	(3,096,385)	6,545,911
Share Class AH (EUR)	112,110	403,637	(236,429)	279,318
Share Class B	803,221	262,818	(421,190)	644,849
Share Class BH (EUR)	143,617	15,212	(76,769)	82,060
Share Class C	255,254	84,354	(124,652)	214,956
Share Class CH (EUR)	7,261	7,228	(2,523)	11,966
Share Class I	2,022,317	1,917,497	(739,087)	3,200,727
Share Class IX	208,302	130,668	(39,378)	299,592
Share Class Z	23,246,126	7,941,742	(7,792,560)	23,395,308
Global Quality Fund (USD)				
Share Class A	9,185,757	14,469,323	(3,320,271)	20,334,809
Share Class AH (CHF)*	-	12,037	(360)	11,677
Share Class AH (EUR)	232,068	509,807	(260,642)	481,233
Share Class AH (SGD)	500	339,760	(33,626)	306,634
Share Class AX	21,777	144,701	(10,374)	156,104
Share Class B	424,797	1,372,962	(252,638)	1,545,121
Share Class BH (EUR)	218,222	310,181	(142,778)	385,625
Share Class C	386,268	812,432	(55,391)	1,143,309
Share Class CH (EUR)	23,201	36,237	(10,325)	49,113
Share Class E*	-	799	-	799
Share Class I	2,180,914	3,722,143	(994,647)	4,908,410
Share Class Z	6,948,546	13,131,339	(3,243,963)	16,835,922
Share Class ZH (CHF)*	-	6,630	-	6,630
Share Class ZH (EUR)	54,759	1,288,205	(105,678)	1,237,286
Share Class ZX*	-	3,290,680	(466,693)	2,823,987
Indian Equity Fund (USD)				
Share Class A	1,891,521	870,592	(1,278,173)	1,483,940
Share Class B	1,302,825	1,185,024	(1,247,672)	1,240,177
Share Class C	6,317	16,629	(22,946)	-
Share Class I	297,215	361,814	(614,726)	44,303
Share Class N	1,151,592	283,542	(546,973)	888,161
Share Class Z	140,363	306,841	(271,664)	175,540
International Equity (ex US) Fund (USD) (1)				
Share Class A	-	5,118	-	5,118
Share Class B	-	4,000	-	4,000
Share Class C	-	4,000	-	4,000
Share Class I	-	4,000	-	4,000
Share Class Z	-	184,000	-	184,000
Japanese Equity Fund (JPY)				
Share Class A	292,377	542,032	(707,307)	127,102
Share Class AH (USD)	11,487	145,780	(118,620)	38,647
Share Class B	191,302	83,909	(95,556)	179,655
Share Class C	4,765	6,888	(1,964)	9,689
Share Class I	75,368	2,606	(60,803)	17,171
Share Class Z	3,669,207	4,839,917	(3,892,829)	4,616,295
Share Class ZH (EUR)	11,917	3,690,802	(1,219,914)	2,482,805
Latin American Equity Fund (USD)				
Share Class A	7,862,291	1,618,650	(3,073,472)	6,407,469
Share Class B	638,259	77,434	(258,892)	456,801
Share Class C	119,527	7,597	(109,507)	17,617
Share Class I	658,319	437,824	(650,581)	445,562
Share Class Z	258,720	1,898,408	(1,325,779)	831,349

(1) Fund commenced operations on 18 November 2014.

* Share Class was launched during the year.

Statement of changes in number of shares (continued)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
US Advantage Fund (USD)				
Share Class A	27,571,884	15,178,682	(17,668,658)	25,081,908
Share Class AH (EUR)	2,444,787	1,541,596	(1,904,398)	2,081,985
Share Class B	3,981,472	1,151,428	(1,621,704)	3,511,196
Share Class BH (EUR)	904,185	222,105	(553,866)	572,424
Share Class C	1,970,419	778,469	(583,065)	2,165,823
Share Class I	8,866,422	6,330,688	(5,082,903)	10,114,207
Share Class Z	26,771,212	17,030,320	(24,116,972)	19,684,560
Share Class ZH (EUR)	9,293,350	2,756,961	(6,277,185)	5,773,126
Share Class ZX*	-	3,078,627	(359,731)	2,718,896
US Growth Fund (USD)				
Share Class A	9,249,710	7,483,139	(7,370,336)	9,362,513
Share Class AH (EUR)	1,262,560	1,977,692	(2,029,372)	1,210,880
Share Class AX	504,833	183,823	(277,029)	411,627
Share Class B	1,712,896	900,575	(1,231,022)	1,382,449
Share Class BH (EUR)	187,013	98,577	(164,623)	120,967
Share Class C	307,340	312,587	(120,700)	499,227
Share Class CH (EUR)	3,833	5,092	(4,349)	4,576
Share Class F*	-	7,898	(400)	7,498
Share Class I	2,691,596	2,098,143	(2,772,413)	2,017,326
Share Class IX	1,339,041	178,405	(1,434,282)	83,164
Share Class Z	7,214,067	9,708,412	(7,717,609)	9,204,870
Share Class ZH (EUR)	4,930,551	5,520,076	(6,783,243)	3,667,384
US Insight Fund (USD) (1)				
Share Class A	-	4,000	-	4,000
Share Class Z	-	196,000	-	196,000
US Property Fund (USD)				
Share Class A	6,055,331	2,293,896	(3,586,912)	4,762,315
Share Class B	510,254	167,060	(268,494)	408,820
Share Class I	807,002	975,400	(661,177)	1,121,225
Share Class Z	1,543,583	2,190,083	(1,781,126)	1,952,540
Absolute Return Fixed Income Fund (EUR) (2)				
Share Class A	-	4,000	-	4,000
Share Class AR	-	320	-	320
Share Class B	-	320	-	320
Share Class BR	-	320	-	320
Share Class C	-	320	-	320
Share Class CR	-	320	-	320
Share Class Z	-	307,200	(1,593)	305,607
Emerging Markets Corporate Debt Fund (USD)				
Share Class A	1,940,219	1,114,504	(846,570)	2,208,153
Share Class AH (EUR)	1,380,114	579,528	(1,069,320)	890,322
Share Class AHX (EUR)	146,428	22,306	(36,841)	131,893
Share Class AX	474,944	625,839	(194,272)	906,511
Share Class B	1,103,750	349,097	(437,868)	1,014,979
Share Class BH (EUR)	629,749	170,918	(276,608)	524,059
Share Class BHX (EUR)	903,939	108,672	(342,699)	669,912
Share Class BX	762,941	277,347	(317,663)	722,625
Share Class C	648,135	264,545	(125,080)	787,600
Share Class CH (EUR)	13,038	24,477	(4,107)	33,408
Share Class I	25,561	345,574	(40,966)	330,169
Share Class Z	3,634,147	11,674,630	(3,715,226)	11,593,551
Share Class ZH (EUR)*	-	1,027,414	(654,874)	372,540

(1) Fund commenced operations on 28 November 2014.

(2) Fund commenced operations on 30 September 2014.

* Share Class was launched during the year.

Statement of changes in number of shares (continued)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Emerging Markets Debt Fund (USD)				
Share Class A	1,285,052	618,852	(817,243)	1,086,661
Share Class AH (EUR)	365,837	217,747	(271,766)	311,818
Share Class AHX (EUR)	76,187	31,818	(41,470)	66,535
Share Class ARM	2,087,175	1,012,409	(1,109,546)	1,990,038
Share Class AX	101,374	29,433	(89,894)	40,913
Share Class B	1,319,510	271,526	(519,278)	1,071,758
Share Class BH (EUR)	985,053	120,148	(447,388)	657,813
Share Class BHX (EUR)	534,537	135,143	(156,312)	513,368
Share Class BX	803,400	324,449	(405,266)	722,583
Share Class C	51,056	21,743	(21,952)	50,847
Share Class CH (EUR)	2,205	1,416	(3,621)	-
Share Class I	483,019	862,433	(937,860)	407,592
Share Class NH (EUR)	400,000	-	(400,000)	-
Share Class S	669,471	13,075	(682,546)	-
Share Class Z	1,398,034	1,049,158	(1,516,143)	931,049
Share Class ZH (EUR)	154,238	277,624	(275,202)	156,660
Share Class ZHX (GBP)	851,352	37,986	(433,286)	456,052
Emerging Markets Domestic Debt Fund (USD)				
Share Class A	2,545,143	695,743	(1,543,575)	1,697,311
Share Class AH (EUR)	106,880	27,218	(74,402)	59,696
Share Class AHX (EUR)	65,872	6,960	(22,090)	50,742
Share Class ARM	309,527	1,033,566	(1,034,509)	308,584
Share Class AX	204,400	29,591	(93,797)	140,194
Share Class B	4,254,993	485,216	(1,883,344)	2,856,865
Share Class BH (EUR)	1,137,192	180,921	(566,206)	751,907
Share Class BHX (EUR)	499,785	126,996	(193,267)	433,514
Share Class BX	1,266,860	871,604	(430,513)	1,707,951
Share Class C	186,970	12,332	(102,839)	96,463
Share Class CH (EUR)	1,267	929	(2,196)	-
Share Class I	101,364	618,280	(583,959)	135,685
Share Class Z	952,146	805,746	(1,259,573)	498,319
Share Class ZH (EUR)	313,994	103,628	(373,430)	44,192
Share Class ZX	3,537,114	246,802	(3,542,783)	241,133
Euro Bond Fund (EUR)				
Share Class A	3,770,373	2,087,492	(2,141,399)	3,716,466
Share Class B	3,577,169	913,970	(1,164,163)	3,326,976
Share Class C	74,301	34,577	(16,302)	92,576
Share Class I	2,946,456	4,485,156	(3,897,712)	3,533,900
Share Class Z	2,884,219	1,457,948	(2,851,006)	1,491,161
Euro Corporate Bond Fund (EUR)				
Share Class A	6,986,163	6,514,616	(3,023,228)	10,477,551
Share Class AH (USD)*	-	8,720	(400)	8,320
Share Class AD	1,607,988	644,339	(587,283)	1,665,044
Share Class ADX	273,366	124,911	(120,219)	278,058
Share Class AX	1,947,773	755,379	(364,359)	2,338,793
Share Class B	3,580,797	769,917	(1,299,732)	3,050,982
Share Class BD	1,415,733	451,963	(554,589)	1,313,107
Share Class BDx	1,062,602	215,170	(406,308)	871,464
Share Class BH (USD)	910,630	220,471	(1,022,787)	108,314
Share Class BX	1,802,649	548,217	(577,251)	1,773,615
Share Class C	141,826	119,078	(79,455)	181,449
Share Class CD	25,250	32,458	(8,807)	48,901
Share Class I	2,224,187	1,810,470	(1,614,723)	2,419,934
Share Class IH (USD)*	-	400	-	400
Share Class ID	1,865,377	120,037	(487,454)	1,497,960
Share Class IX	535,065	139,964	(126,309)	548,720
Share Class S	3,520,573	4,934,830	(10,720)	8,444,683
Share Class Z	20,379,214	23,478,221	(13,693,074)	30,164,361
Share Class ZD	14,923,092	14,243,392	(16,515,663)	12,650,821
Share Class ZOX	1,198,257	-	-	1,198,257
Euro Corporate Bond (ex Financials) Fund (EUR)				
Share Class A	57,424	19,041	(16,074)	60,391
Share Class N	2,316,893	-	(120,231)	2,196,662
Share Class Z	5,228	29,538	(24,787)	9,979

* Share Class was launched during the year.

Statement of changes in number of shares (continued)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Euro Strategic Bond Fund (EUR)				
Share Class A	2,870,725	2,747,142	(1,877,301)	3,740,566
Share Class AD	215,856	55,364	(74,907)	196,313
Share Class ADX	158,901	72,393	(57,058)	174,236
Share Class AX	2,505,637	1,436,536	(2,548,386)	1,393,787
Share Class B	3,003,640	1,454,224	(1,073,328)	3,384,536
Share Class BD	1,088,601	192,851	(496,764)	784,688
Share Class BDX	1,469,693	246,275	(528,436)	1,187,532
Share Class BX	1,520,776	971,605	(557,942)	1,934,439
Share Class C	29,685	129,046	(11,433)	147,298
Share Class CD	13,922	3,511	(17,433)	-
Share Class I	232,087	1,016,538	(884,363)	364,262
Share Class Z	1,120,313	3,601,717	(1,697,059)	3,024,971
Share Class ZD	2,938,492	5,247,682	(4,054,069)	4,132,105
European Currencies High Yield Bond Fund (EUR)				
Share Class A	7,173,293	7,475,996	(6,663,547)	7,985,742
Share Class ADX	287,401	259,017	(258,329)	288,089
Share Class AH (USD)*	-	203,064	(11,065)	191,999
Share Class AX	158,029	140,454	(85,523)	212,960
Share Class B	7,061,702	2,111,606	(2,984,189)	6,189,119
Share Class BD	258,107	114,343	(192,724)	179,726
Share Class BDX	1,252,615	581,494	(538,980)	1,295,129
Share Class BX	2,355,322	1,335,913	(958,966)	2,732,269
Share Class C	186,661	79,103	(91,152)	174,612
Share Class CD	3,222	2,532	(5,754)	-
Share Class I	6,240,866	4,367,912	(5,796,953)	4,811,825
Share Class IH (USD)*	-	400	-	400
Share Class IHX (USD)*	-	859,096	(355,179)	503,917
Share Class Z	3,554,301	4,771,590	(3,355,358)	4,970,533
Share Class ZD*	-	984,516	(59,764)	924,752
Share Class ZX	1,565,996	4,229,461	(1,781,447)	4,014,010
Global Bond Fund (USD)				
Share Class A	1,811,414	918,871	(988,365)	1,741,920
Share Class AH (EUR)	52,484	14,758	(26,750)	40,492
Share Class AHX (EUR)	55,600	3,647	(15,732)	43,515
Share Class AX	97,439	25,991	(72,444)	50,986
Share Class B	2,060,315	353,011	(802,418)	1,610,908
Share Class BH (EUR)	559,680	108,150	(309,527)	358,303
Share Class BHX (EUR)	268,184	65,596	(107,157)	226,623
Share Class BX	519,994	190,835	(230,515)	480,314
Share Class C	32,156	38,075	(18,516)	51,715
Share Class CH (EUR)	255	-	(255)	-
Share Class I	2,109,404	684,991	(590,891)	2,203,504
Share Class Z	6,759,898	4,147,801	(2,354,452)	8,553,247
Global Convertible Bond Fund (USD)				
Share Class A	4,193,457	4,552,451	(4,198,781)	4,547,127
Share Class AH (AUD)*	-	874	(177)	697
Share Class AH (CHF)	9,672	9,852	(4,412)	15,112
Share Class AH (EUR)	2,502,348	862,112	(1,301,990)	2,062,470
Share Class ARM*	-	523,494	(446,271)	77,223
Share Class B	858,029	718,104	(617,959)	958,174
Share Class BH (EUR)	1,231,885	669,978	(920,561)	981,302
Share Class CH (EUR)	99,178	164,888	(79,056)	185,010
Share Class I	841,953	2,527,576	(1,479,972)	1,889,557
Share Class IH (EUR)	2,836,919	1,210,194	(1,199,064)	2,848,049
Share Class NH (CHF)*	-	2,997,962	-	2,997,962
Share Class Z	3,854,824	17,120,939	(3,265,424)	17,710,339
Share Class ZH (CHF)	380	-	(380)	-
Share Class ZH (EUR)	1,833,141	1,219,703	(1,504,023)	1,548,821
Share Class ZX	1,743,797	1,748,722	(825)	3,491,694
Share Class ZHX (EUR)	2,530,119	1,321	(1,921)	2,529,519
Global Credit Fund (USD)				
Share Class A	4,409	18,748	(8,550)	14,607
Share Class B	7,643	79,074	(55,408)	31,309
Share Class C	5,131	2,058	(5,131)	2,058
Share Class I	9,466	2,505	(4,000)	7,971
Share Class Z	2,819,216	2,895,116	(780,000)	4,934,332
Share Class ZH1 (CHF)*	-	381,896	-	381,896
Share Class ZX	4,014	-	(4,014)	-

* Share Class was launched during the year.

Statement of changes in number of shares (continued)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Global Fixed Income Opportunities Fund (USD)				
Share Class A	423,489	2,332,617	(457,720)	2,298,386
Share Class AH (EUR)	164,009	516,145	(116,843)	563,311
Share Class AHR (EUR)*	-	301	-	301
Share Class AHX (EUR)	476,116	880,783	(82,120)	1,274,779
Share Class ARM*	-	407	-	407
Share Class AX	73,580	429,214	(35,357)	467,437
Share Class B	950,582	2,187,682	(542,766)	2,595,498
Share Class BH (EUR)	871,671	1,129,536	(428,460)	1,572,747
Share Class BHR (EUR)*	-	301	-	301
Share Class BHX (EUR)	1,540,044	1,873,225	(521,640)	2,891,629
Share Class BX	813,300	1,514,941	(339,355)	1,988,886
Share Class C	82,627	743,959	(87,355)	739,231
Share Class CH (EUR)	18,893	210,522	(30,932)	198,483
Share Class CHR (EUR)*	-	10,608	(301)	10,307
Share Class CHX (EUR)	17,711	214,058	(21,052)	210,717
Share Class I*	-	1,324,842	(15,569)	1,309,273
Share Class IX*	-	404	-	404
Share Class Z	1,365,532	6,075,630	(1,552,003)	5,889,159
Share Class ZH (EUR)	300	1,925,565	(64,576)	1,861,289
Share Class ZX*	-	2,517,220	-	2,517,220
Global High Yield Bond Fund (USD)				
Share Class A	375,128	1,042,958	(750,730)	667,356
Share Class AH (EUR)	527,813	595,925	(929,072)	194,666
Share Class AHX (EUR)	240,534	332,327	(242,287)	330,574
Share Class AO (SEK)	272,032	2,987,359	(3,093,598)	165,793
Share Class ARM*	-	121,136	(412)	120,724
Share Class AX	107,954	166,065	(113,983)	160,036
Share Class B	741,149	595,788	(280,712)	1,056,225
Share Class BH (EUR)	529,232	397,760	(387,021)	539,971
Share Class BHX (EUR)	1,635,883	1,311,061	(907,962)	2,038,982
Share Class BX	1,131,170	1,575,324	(498,813)	2,207,681
Share Class C	56,968	144,200	(96,364)	104,804
Share Class CH (EUR)	20,415	38,232	(25,235)	33,412
Share Class I	4,969	51,872	(11,178)	45,663
Share Class IX*	-	400	-	400
Share Class Z	1,388,619	3,093,829	(4,290,374)	192,074
Share Class ZH (EUR)*	-	167,849	(90,066)	77,783
Share Class ZX	3,624	1,799	(5,423)	-
Global Mortgage Securities Fund (USD)				
Share Class A	1,271,976	438,664	(761,022)	949,618
Share Class AH (EUR)	75,789	75,179	(127,270)	23,698
Share Class AHR (EUR)	1,178	991	(2,169)	-
Share Class AHX (EUR)	3,312	2,119	(5,431)	-
Share Class AX	9,289	7,640	(8,381)	8,548
Share Class B	4,795	82,397	(41,061)	46,131
Share Class BH (EUR)	3,848	107,569	(103,781)	7,636
Share Class BHR (EUR)	315	5,529	(315)	5,529
Share Class BHX (EUR)	10,635	18,553	-	29,188
Share Class C	236,136	99,115	(76,303)	258,948
Share Class CH (EUR)	3,080	2,852	(3,080)	2,852
Share Class CHX (EUR)	5,455	9,450	(7,471)	7,434
Share Class CX	12,072	52,110	(3,964)	60,218
Share Class I	277,288	122,802	(117,416)	282,674
Share Class IH (EUR)	3,180,382	889,110	(275,453)	3,794,039
Share Class IHX (EUR)	2,655,805	565,924	(277,228)	2,944,501
Share Class Z	1,485,057	299,862	(1,776,353)	8,566
Global Premier Credit Fund (USD)				
Share Class A	4,000	15,728	-	19,728
Share Class AH (EUR)	3,080	1,605	(4,685)	-
Share Class B	19,709	75,352	(9,193)	85,868
Share Class BH (EUR)	4,944	2,956	(597)	7,303
Share Class C	5,425	937	(6,362)	-
Share Class CH (EUR)	3,080	1,188	(4,268)	-
Share Class I	4,000	-	(4,000)	-
Share Class Z	368,000	7,171	(116)	375,055
Share Class ZX	4,005	17,744	-	21,749

* Share Class was launched during the year.

Statement of changes in number of shares (continued)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Short Maturity Euro Bond Fund (EUR)				
Share Class A	5,466,979	14,237,310	(9,552,851)	10,151,438
Share Class AH (USD)*	-	400	-	400
Share Class B	6,275,906	3,136,791	(4,471,927)	4,940,770
Share Class C	82,205	22,447	(37,162)	67,490
Share Class I	3,009,121	659,843	(2,010,077)	1,658,887
Share Class IH (USD)*	-	400	-	400
Share Class Z	8,911,165	9,951,274	(11,356,474)	7,505,965
US Dollar High Yield Bond Fund (USD) (1)				
Share Class A	-	4,000	-	4,000
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 Short Duration High Yield Bond Fund (USD) (2)				
Share Class A	-	4,000	-	4,000
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
Euro Liquidity Fund (EUR) (3)				
Share Class A	1,749,011	1,010,403	(2,759,414)	-
Share Class B	1,106,902	-	(1,106,902)	-
Share Class C	6,989	27,889	(34,878)	-
Share Class I	147,537	4,080,460	(4,227,997)	-
Share Class Z	4,439,721	3,155,375	(7,595,096)	-
US Dollar Liquidity Fund (USD)				
Share Class A	6,575,000	4,532,459	(7,900,292)	3,207,167
Share Class AX	4,039,239,558	3,789,320,371	(3,693,107,384)	4,135,452,545
Share Class I	5,441,897	22,948,622	(6,935,065)	21,455,454
Share Class Z	767,605	3,428,863	(3,150,413)	1,046,055
Diversified Alpha Plus Fund (EUR)				
Share Class A	19,725,750	35,316,007	(18,826,445)	36,215,312
Share Class AH (CHF)	7,220	154,080	(57,582)	103,718
Share Class AH (SEK)*	-	1,230,637	(932,384)	298,253
Share Class AH (SGD)*	-	500	-	500
Share Class AH (USD)	7,666,801	20,521,514	(8,519,682)	19,668,633
Share Class AX*	-	51,719	(2,888)	48,831
Share Class B	18,654,460	15,876,530	(7,632,144)	26,898,846
Share Class BH (USD)	105,400	342,967	(206,960)	241,407
Share Class C	1,678,833	5,267,734	(1,542,000)	5,404,567
Share Class FH (GBP)*	-	220	-	220
Share Class FH (USD)*	-	31,464	(400)	31,064
Share Class I	2,226,178	4,292,956	(2,289,171)	4,229,963
Share Class IH (USD)	117,888	5,371,441	(960,158)	4,529,171
Share Class N*	-	2,381,183	-	2,381,183
Share Class Z	34,829,544	50,768,188	(24,044,719)	61,553,013
Share Class ZH (CHF)	90,246	578,265	(82,525)	585,986
Share Class ZH (GBP)	13,845,748	28,763,405	(5,960,737)	36,648,416
Share Class ZH (USD)	3,388,335	10,727,562	(5,448,494)	8,667,403
Share Class ZHX (GBP)*	-	5,032,417	(75,681)	4,956,736

(1) Fund commenced operations on 2 December 2014.

(2) Fund commenced operations on 4 December 2014.

(3) Fund was closed on 11 September 2014.

* Share Class was launched during the year.

Statement of changes in number of shares (continued)

For the year ended 31 December 2014

	Shares at the start of the year	Number of shares issued	Number of shares redeemed	Shares at the end of the year
Diversified Alpha Plus Low Volatility Fund (EUR) (1)				
Share Class A	-	36,440	-	36,440
Share Class AH (USD)	-	400	-	400
Share Class B	-	182,090	-	182,090
Share Class C	-	72,609	(203)	72,406
Share Class I	-	2,900	-	2,900
Share Class IH (USD)	-	400	-	400
Share Class Z	-	606,115	(1,172)	604,943
Global Balanced Risk Control Fund of Funds (EUR)				
Share Class A	3,595,249	2,862,268	(1,698,500)	4,759,017
Share Class AH (USD)*	-	1,574,588	(464)	1,574,124
Share Class B	12,334,206	6,619,942	(3,359,648)	15,594,500
Share Class C	1,482,627	926,112	(541,047)	1,867,692
Share Class Z	7,728,394	3,434,740	(1,686,377)	9,476,757
Global Balanced Income Fund (EUR) (2)				
Share Class A	-	4,000	-	4,000
Share Class AHR (USD)	-	400	-	400
Share Class AR	-	4,000	-	4,000
Share Class BR	-	320	-	320
Share Class CR	-	320	-	320
Share Class IR	-	4,000	-	4,000
Share Class Z	-	288,000	(937)	287,063
Liquid Alternatives Fund (USD) (3)				
Share Class A	-	400	-	400
Share Class AH (EUR)	-	2,900	-	2,900
Share Class BH (EUR)	-	2,900	-	2,900
Share Class C	-	400	-	400
Share Class CH (EUR)	-	2,900	-	2,900
Share Class I	-	400	-	400
Share Class IH (GBP)	-	2,420	-	2,420
Share Class Z	-	386,000	(1,194)	384,806
Share Class ZH (EUR)	-	2,900	-	2,900
Liquid Alpha Capture Fund (USD) (4)				
Share Class A	-	400	-	400
Share Class AH (EUR)	-	288	-	288
Share Class BH (EUR)	-	1,580	(681)	899
Share Class C	-	400	-	400
Share Class CH (EUR)	-	680	-	680
Share Class I	-	2,357	-	2,357
Share Class IH (GBP)	-	2,420	-	2,420
Share Class N	-	4,020,208	(459,536)	3,560,672
Share Class Z	-	4,000	-	4,000
Share Class ZH (EUR)	-	2,900	-	2,900

(1) Fund commenced operations on 22 April 2014.

(2) Fund commenced operations on 31 July 2014 and was named Global Multi Asset Income Fund until 5 November 2014.

(3) Fund commenced operations on 30 April 2014.

(4) Fund commenced operations on 31 March 2014.

* Share Class was launched during the year.

Statement of operations and changes in net assets

For the year ended 31 December 2014

	Asian Equity Fund	Asia-Pacific Equity Fund	Asian Property Fund	Emerging Europe, Middle East and Africa Equity Fund	Combined totals of all funds +
	USD	USD	USD	EUR	USD
Income					
Dividends (net of withholding taxes)	6,779,431	2,945,833	7,251,187	3,768,774	465,063,986
Interest on bonds	-	-	-	-	436,312,678
Interest on swap transactions	-	-	-	-	14,454,457
Other income	-	-	-	-	7,858,289
Income from securities lending	125,139	77,353	-	-	4,937,081
Bank interest	654	156	3	1,748	320,451
Net option premium income	-	-	-	-	170,291
Total income	6,905,224	3,023,342	7,251,190	3,770,522	929,117,233
Expenses					
Interest on swap transactions	-	-	-	-	54,105,757
Bank interest	1,232	-	1,448	804	140,756
Tax charges (excluding Taxe d'abonnement)	-	226,027	-	-	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:					
Management fee	1,930,273	49,353	2,464,090	1,899,001	349,122,511
Administration charge	426,842	96,733	489,745	297,888	73,556,836
Distribution fees	163,775	29,326	131,449	389,170	42,628,716
Specific additional costs					
Taxe d'abonnement	56,495	10,496	102,749	55,998	9,867,282
Emerging markets custody fees	110,438	46,044	-	62,232	1,347,742
Hedging expenses	-	426	-	-	2,523,276
Subsidiaries expenses	-	-	-	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	648,834	16,778	962,554	713,761	102,910,036
Distribution fees	63,684	10,134	53,355	152,284	13,382,421
Shareholder service fees	69,268	1,660	102,969	64,668	11,091,613
Administration fees and transfer agent fees	33,076	27,827	84,361	53,709	5,400,156
Taxe d'abonnement	11,241	3,698	23,334	9,823	3,410,465
Depository, custodian fees and transactions fees	78,452	18,869	23,449	58,974	2,363,489
Printing and publication fees	6,967	26	1,064	450	578,645
Professional fees	10,862	16,240	11,195	7,469	481,257
Audit and other related fees	4,413	5,074	4,837	4,620	326,396
Legal fees	745	1,680	785	869	246,071
Director fees, expenses and insurance	3,233	3,233	3,233	2,338	235,591
Other fees	4,024	1,874	5,609	674	397,382
Total expenses	3,623,854	565,498	4,466,226	3,774,732	679,520,982
Plus fee waiver income	668	5,196	-	807	20,073,499
Net investment income/(loss)	3,282,038	2,463,040	2,784,964	(3,403)	269,669,750
Net realised gain/(loss) on sales of investments	20,110,997	598,573	20,215,505	5,910,699	1,997,271,553
Net realised gain/(loss) on options	-	-	-	-	(25,128,919)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	18,159,396
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	(369,107)	(117,592)	(117,966)	55,149	(110,002,580)
Net realised profit/(loss) for the year	23,023,928	2,944,021	22,882,503	5,962,445	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	(11,863,164)	1,385,879	(34,285,372)	(20,036,259)	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(32,648)	(44,046)	-	-	(61,517,931)
Net change in net assets as a result of operations	11,128,116	4,285,854	(11,402,869)	(14,073,814)	1,153,297,374
Dividend distribution	-	-	(555,119)	(16,475)	(61,142,195)
Proceeds received on subscription of shares	185,853,174	2,467,166	88,839,424	67,161,670	32,326,057,652
Net amount paid on redemption of shares	(236,810,245)	(2,523,948)	(214,102,237)	(112,677,130)	(25,620,509,277)
Net change in net assets as a result of capital transactions	(50,957,071)	(56,782)	(125,262,813)	(45,515,460)	6,705,548,375
Total increase/(decrease) in net assets	(39,828,955)	4,229,072	(137,220,801)	(59,605,749)	7,797,703,554
Net assets at beginning of year	272,972,180	115,256,218	404,144,332	196,622,030	41,900,553,585
Translation difference	-	-	-	-	(2,220,210,030)
Net assets at end of year	233,143,225	119,485,290	266,923,531	137,016,281	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2014

	Emerging Leaders Equity Fund	Emerging Markets Equity Fund	European Equity Alpha Fund	European Property Fund	Combined totals of all funds +
	USD	USD	EUR	EUR	USD
Income					
Dividends (net of withholding taxes)	4,883,500	35,157,003	24,256,904	4,225,316	465,063,986
Interest on bonds	-	-	-	-	436,312,678
Interest on swap transactions	-	-	-	-	14,454,457
Other income	-	-	-	-	7,858,289
Income from securities lending	60,865	407,095	526,978	51,527	4,937,081
Bank interest	347	87,383	322	28	320,451
Net option premium income	-	-	-	-	170,291
Total income	4,944,712	35,651,481	24,784,204	4,276,871	929,117,233
Expenses					
Interest on swap transactions	-	-	-	-	54,105,757
Bank interest	1	3,658	1,347	-	140,756
Tax charges (excluding Taxe d'abonnement)	-	4,979,987	-	-	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:					
Management fee	3,049,527	9,977,395	6,049,064	2,095,295	349,122,511
Administration charge	409,380	2,191,543	1,442,934	407,469	73,556,836
Distribution fees	369,175	353,935	341,129	115,694	42,628,716
Specific additional costs					
Taxe d'abonnement	65,009	257,083	166,044	77,568	9,867,282
Emerging markets custody fees	94,158	715,893	-	-	1,347,742
Hedging expenses	19,142	-	2,925	-	2,523,276
Subsidiaries expenses	-	-	-	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	833,624	2,870,391	1,834,172	504,678	102,910,036
Distribution fees	118,948	133,560	117,701	32,144	13,382,421
Shareholder service fees	60,266	220,977	216,274	54,030	11,091,613
Administration fees and transfer agent fees	63,760	139,715	92,080	42,521	5,400,156
Taxe d'abonnement	26,334	76,800	59,623	9,857	3,410,465
Depositary, custodian fees and transactions fees	32,214	345,500	40,306	12,196	2,363,489
Printing and publication fees	4,823	3,445	3,376	32	578,645
Professional fees	9,485	22,547	10,295	6,451	481,257
Audit and other related fees	11,312	5,955	4,664	3,455	326,396
Legal fees	5,471	784	2,136	870	246,071
Director fees, expenses and insurance	3,157	3,233	2,338	2,338	235,591
Other fees	13,083	15,673	7,226	879	397,382
Total expenses	5,188,869	22,318,074	10,393,634	3,365,477	679,520,982
Plus fee waiver income	36	107	505	1,836	20,073,499
Net investment income/(loss)	(244,121)	13,333,514	14,391,075	913,230	269,669,750
Net realised gain/(loss) on sales of investments	814,426	1,096,535	48,248,287	15,414,967	1,997,271,553
Net realised gain/(loss) on options	-	-	-	-	(25,128,919)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	18,159,396
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	(5,536,610)	3,496,646	917,502	28,327	(110,002,580)
Net realised profit/(loss) for the year	(4,966,305)	17,926,695	63,556,864	16,356,524	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	(6,220,786)	(101,425,419)	(27,533,451)	26,409,288	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(1,495,275)	1,495,244	138,009	-	(61,517,931)
Net change in net assets as a result of operations	(12,682,366)	(82,003,480)	36,161,422	42,765,812	1,153,297,374
Dividend distribution	-	-	(330)	(82,575)	(61,142,195)
Proceeds received on subscription of shares	152,018,743	590,636,185	592,576,679	286,118,431	32,326,057,652
Net amount paid on redemption of shares	(137,763,821)	(262,939,633)	(428,084,399)	(192,241,085)	(25,620,509,277)
Net change in net assets as a result of capital transactions	14,254,922	327,696,552	164,492,280	93,877,346	6,705,548,375
Total increase/(decrease) in net assets	1,572,556	245,693,072	200,653,372	136,560,583	7,797,703,554
Net assets at beginning of year	210,524,314	1,633,017,723	859,362,345	173,867,008	41,900,553,585
Translation difference	-	-	-	-	(2,220,210,030)
Net assets at end of year	212,096,870	1,878,710,795	1,060,015,717	310,427,591	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2014

	Eurozone Equity Alpha Fund	Frontier Emerging Markets Equity Fund	Global Advantage Fund	Global Brands Fund	Combined totals of all funds +
	EUR	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	7,710,105	3,404,379	57,354	189,024,834	465,063,986
Interest on bonds	-	-	-	-	436,312,678
Interest on swap transactions	-	-	-	-	14,454,457
Other income	-	-	-	-	7,858,289
Income from securities lending	261,355	-	-	-	4,937,081
Bank interest	2,357	444	255	82	320,451
Net option premium income	-	-	-	-	170,291
Total income	7,973,817	3,404,823	57,609	189,024,916	929,117,233
Expenses					
Interest on swap transactions	-	-	-	-	54,105,757
Bank interest	74	4,500	45	117	140,756
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:					
Management fee	2,496,395	2,129,475	61,692	58,359,617	349,122,511
Administration charge	539,966	235,076	10,646	11,698,982	73,556,836
Distribution fees	274,100	317,166	16,553	5,445,734	42,628,716
Specific additional costs					
Taxe d'abonnement	55,693	42,338	1,602	1,770,325	9,867,282
Emerging markets custody fees	-	51,096	-	-	1,347,742
Hedging expenses	4,424	6,477	-	512,059	2,523,276
Subsidiaries expenses	-	-	-	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	731,869	344,738	16,639	21,166,950	102,910,036
Distribution fees	88,205	65,652	5,006	2,045,758	13,382,421
Shareholder service fees	78,215	21,750	1,492	2,213,468	11,091,613
Administration fees and transfer agent fees	55,965	35,606	10,183	513,521	5,400,156
Taxe d'abonnement	21,694	9,453	633	730,234	3,410,465
Depository, custodian fees and transactions fees	24,332	102,555	7,381	215,753	2,363,489
Printing and publication fees	7,806	1,033	122	195,658	578,645
Professional fees	5,120	2,713	3,372	42,093	481,257
Audit and other related fees	4,008	11,826	8,408	8,720	326,396
Legal fees	870	43,131	36,228	1,535	246,071
Director fees, expenses and insurance	2,338	3,252	3,384	3,233	235,591
Other fees	1,105	1,133	7,580	52,592	397,382
Total expenses	4,392,179	3,428,970	190,966	104,976,349	679,520,982
Plus fee waiver income	506	110,610	73,744	-	20,073,499
Net investment income/(loss)	3,582,144	86,463	(59,613)	84,048,567	269,669,750
Net realised gain/(loss) on sales of investments	14,517,852	(2,793,854)	101,527	773,194,874	1,997,271,553
Net realised gain/(loss) on options	-	-	(3,656)	-	(25,128,919)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	18,159,396
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	1,167,249	(2,502,710)	363	(125,795,070)	(110,002,580)
Net realised profit/(loss) for the year	19,267,245	(5,210,101)	38,621	731,448,371	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	(6,364,521)	(564,539)	41,529	(496,791,347)	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	-	-	3,926	-	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	401,812	(362,828)	-	(37,836,280)	(61,517,931)
Net change in net assets as a result of operations	13,304,536	(6,137,468)	84,076	196,820,744	1,153,297,374
Dividend distribution	(365)	-	-	(8,014,291)	(61,142,195)
Proceeds received on subscription of shares	404,748,892	303,835,553	5,391,050	320,804,213	32,326,057,652
Net amount paid on redemption of shares	(211,620,764)	(246,587,853)	(1,794,257)	(2,653,077,030)	(25,620,509,277)
Net change in net assets as a result of capital transactions	193,128,128	57,247,700	3,596,793	(2,332,272,817)	6,705,548,375
Total increase/(decrease) in net assets	206,432,299	51,110,232	3,680,869	(2,143,466,364)	7,797,703,554
Net assets at beginning of year	281,393,802	42,707,168	3,979,184	8,949,332,199	41,900,553,585
Translation difference	-	-	-	-	(2,220,210,030)
Net assets at end of year	487,826,101	93,817,400	7,660,053	6,805,865,835	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2014

	Global Discovery Fund (1)	Global Equity Allocation Fund	Global Infrastructure Fund	Global Opportunity Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	5,762	326,425	15,292,023	813,186	465,063,986
Interest on bonds	-	-	-	-	436,312,678
Interest on swap transactions	-	-	-	-	14,454,457
Other income	-	-	-	-	7,858,289
Income from securities lending	-	-	513,002	-	4,937,081
Bank interest	-	539	143	19	320,451
Net option premium income	-	-	-	-	170,291
Total income	5,762	326,964	15,805,168	813,205	929,117,233
Expenses					
Interest on swap transactions	-	-	-	-	54,105,757
Bank interest	-	1,725	93	134	140,756
Tax charges (excluding Taxe d'abonnement)	-	-	-	109,661	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:					
Management fee	3,378	152,353	6,355,172	970,873	349,122,511
Administration charge	799	37,013	1,126,233	193,011	73,556,836
Distribution fees	-	43,910	991,301	164,475	42,628,716
Specific additional costs					
Taxe d'abonnement	48	3,982	175,360	23,372	9,867,282
Emerging markets custody fees	-	-	-	-	1,347,742
Hedging expenses	-	-	62,727	3,811	2,523,276
Subsidiaries expenses	-	-	-	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	-	45,018	1,541,637	286,658	102,910,036
Distribution fees	-	11,854	279,783	42,973	13,382,421
Shareholder service fees	-	5,534	148,453	25,962	11,091,613
Administration fees and transfer agent fees	-	19,448	125,261	35,186	5,400,156
Taxe d'abonnement	-	1,601	54,180	8,611	3,410,465
Depository, custodian fees and transactions fees	-	9,706	27,921	19,276	2,363,489
Printing and publication fees	-	11	2,143	2,529	578,645
Professional fees	-	3,997	10,038	9,152	481,257
Audit and other related fees	-	3,812	6,638	5,200	326,396
Legal fees	-	1,191	1,236	3,013	246,071
Director fees, expenses and insurance	-	3,248	3,233	3,233	235,591
Other fees	-	2,523	8,270	3,454	397,382
Total expenses	4,225	346,926	10,919,679	1,910,584	679,520,982
Plus fee waiver income	-	34,907	101	14,138	20,073,499
Net investment income/(loss)	1,537	14,945	4,885,590	(1,083,241)	269,669,750
Net realised gain/(loss) on sales of investments	18	879,047	39,771,199	8,997,115	1,997,271,553
Net realised gain/(loss) on options	-	-	-	(92,293)	(25,128,919)
Net realised gain/(loss) on financial futures contracts	-	321,439	-	-	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	18,159,396
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	2,825	(166,209)	(18,971,191)	(1,139,832)	(110,002,580)
Net realised profit/(loss) for the year	4,380	1,049,222	25,685,598	6,681,749	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	(129,655)	75,558	41,549,440	639,938	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	81,038	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	10,927	-	-	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	(57,987)	(4,097,092)	(316,064)	(61,517,931)
Net change in net assets as a result of operations	(125,275)	1,077,720	63,137,946	7,086,661	1,153,297,374
Dividend distribution	-	-	(469,991)	-	(61,142,195)
Proceeds received on subscription of shares	5,000,000	4,038,615	750,035,230	136,534,873	32,326,057,652
Net amount paid on redemption of shares	-	(1,713,351)	(474,310,197)	(63,298,618)	(25,620,509,277)
Net change in net assets as a result of capital transactions	5,000,000	2,325,264	275,725,033	73,236,255	6,705,548,375
Total increase/(decrease) in net assets	4,874,725	3,402,984	338,392,988	80,322,916	7,797,703,554
Net assets at beginning of year	-	22,623,975	457,968,458	101,386,869	41,900,553,585
Translation difference	-	-	-	-	(2,220,210,030)
Net assets at end of year	4,874,725	26,026,959	796,361,446	181,709,785	47,478,047,109

(1) Fund commenced operations on 28 November 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2014

	Global Property Fund	Global Quality Fund	Indian Equity Fund	International Equity (ex US) Fund (1)	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	27,174,538	21,779,542	1,592,470	1,104	465,063,986
Interest on bonds	-	-	-	-	436,312,678
Interest on swap transactions	-	-	-	-	14,454,457
Other income	-	-	-	-	7,858,289
Income from securities lending	-	-	-	-	4,937,081
Bank interest	298	86	-	-	320,451
Net option premium income	-	-	-	-	170,291
Total income	27,174,836	21,779,628	1,592,470	1,104	929,117,233
Expenses					
Interest on swap transactions	-	-	-	-	54,105,757
Bank interest	772	13	397	61	140,756
Tax charges (excluding Taxe d'abonnement)	-	-	46,652	-	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:					
Management fee	8,392,143	10,790,604	999,555	4,744	349,122,511
Administration charge	1,653,443	1,936,933	177,802	1,069	73,556,836
Distribution fees	168,432	324,320	256,713	116	42,628,716
Specific additional costs					
Taxe d'abonnement	177,474	309,357	32,761	77	9,867,282
Emerging markets custody fees	-	-	42,257	-	1,347,742
Hedging expenses	4,848	27,851	-	-	2,523,276
Subsidiaries expenses	-	-	42,257	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	2,490,993	2,136,041	283,200	-	102,910,036
Distribution fees	56,476	62,515	68,886	-	13,382,421
Shareholder service fees	237,550	205,215	26,469	-	11,091,613
Administration fees and transfer agent fees	128,921	137,522	87,981	-	5,400,156
Taxe d'abonnement	54,359	101,480	3,715	-	3,410,465
Depository, custodian fees and transactions fees	55,514	51,196	51,863	-	2,363,489
Printing and publication fees	3,136	11,647	626	-	578,645
Professional fees	15,147	3,372	27,811	-	481,257
Audit and other related fees	5,955	8,989	19,412	-	326,396
Legal fees	1,236	10,056	12,096	-	246,071
Director fees, expenses and insurance	3,233	3,416	106,588	-	235,591
Other fees	9,667	9,088	12,581	-	397,382
Total expenses	13,459,299	16,129,615	2,299,622	6,067	679,520,982
Plus fee waiver income	674	695	278,668	-	20,073,499
Net investment income/(loss)	13,716,211	5,650,708	(428,484)	(4,963)	269,669,750
Net realised gain/(loss) on sales of investments	49,818,880	7,623,539	18,760,692	4,665	1,997,271,553
Net realised gain/(loss) on options	-	-	-	-	(25,128,919)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	18,159,396
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	(2,432,710)	(7,787,037)	(142,152)	1,930	(110,002,580)
Net realised profit/(loss) for the year	61,102,381	5,487,210	18,190,056	1,632	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	48,611,681	14,176,531	19,846,993	(169,620)	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(431,033)	(2,251,112)	-	(1,375)	(61,517,931)
Net change in net assets as a result of operations	109,283,029	17,412,629	38,037,049	(169,363)	1,153,297,374
Dividend distribution	(83,465)	(384,961)	-	-	(61,142,195)
Proceeds received on subscription of shares	459,286,075	1,098,262,784	97,345,645	5,027,000	32,326,057,652
Net amount paid on redemption of shares	(402,288,458)	(248,899,776)	(119,217,817)	-	(25,620,509,277)
Net change in net assets as a result of capital transactions	56,997,617	849,363,008	(21,872,172)	5,027,000	6,705,548,375
Total increase/(decrease) in net assets	166,197,181	866,390,676	16,164,877	4,857,637	7,797,703,554
Net assets at beginning of year	992,593,208	539,257,811	115,142,956	-	41,900,553,585
Translation difference	-	-	-	-	(2,220,210,030)
Net assets at end of year	1,158,790,389	1,405,648,487	131,307,833	4,857,637	47,478,047,109

(1) Fund commenced operations on 18 November 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2014

	Japanese Equity Fund	Latin American Equity Fund	US Advantage Fund	US Growth Fund	Combined totals of all funds +
	JPY000's	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	441,619	10,865,417	33,763,621	6,625,732	465,063,986
Interest on bonds	-	-	-	-	436,312,678
Interest on swap transactions	-	-	-	-	14,454,457
Other income	-	-	-	-	7,858,289
Income from securities lending	-	1,452	1,070,608	570,174	4,937,081
Bank interest	1	10	1,387	1	320,451
Net option premium income	-	-	-	-	170,291
Total income	441,620	10,866,879	34,835,616	7,195,907	929,117,233
Expenses					
Interest on swap transactions	-	-	-	-	54,105,757
Bank interest	-	120	-	24,213	140,756
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:					
Management fee	141,666	6,155,520	32,566,263	13,011,682	349,122,511
Administration charge	32,886	977,797	6,714,474	2,624,170	73,556,836
Distribution fees	4,981	191,796	1,721,261	654,185	42,628,716
Specific additional costs					
Taxe d'abonnement	2,339	190,641	1,031,641	423,665	9,867,282
Emerging markets custody fees	-	205,181	-	-	1,347,742
Hedging expenses	2,460	-	257,591	134,307	2,523,276
Subsidiaries expenses	-	-	-	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	34,525	1,928,586	11,345,390	4,852,638	102,910,036
Distribution fees	1,701	67,002	638,534	282,095	13,382,421
Shareholder service fees	3,682	178,730	1,226,988	528,885	11,091,613
Administration fees and transfer agent fees	4,401	68,182	415,957	305,438	5,400,156
Taxe d'abonnement	754	27,819	439,822	183,938	3,410,465
Depository, custodian fees and transactions fees	1,699	80,467	120,365	57,879	2,363,489
Printing and publication fees	31	4,021	105,347	6,252	578,645
Professional fees	1,010	9,772	14,601	17,017	481,257
Audit and other related fees	849	4,412	5,929	6,783	326,396
Legal fees	677	1,235	1,519	785	246,071
Director fees, expenses and insurance	315	3,233	3,233	3,233	235,591
Other fees	334	4,154	39,489	14,141	397,382
Total expenses	234,310	10,098,668	56,648,404	23,131,306	679,520,982
Plus fee waiver income	152	-	-	1,057	20,073,499
Net investment income/(loss)	207,462	768,211	(21,812,788)	(15,934,342)	269,669,750
Net realised gain/(loss) on sales of investments	1,538,420	11,124,426	464,399,888	175,187,726	1,997,271,553
Net realised gain/(loss) on options	-	-	(4,048,009)	(1,469,530)	(25,128,919)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	18,159,396
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	698,449	(551,553)	(65,020,708)	(32,530,660)	(110,002,580)
Net realised profit/(loss) for the year	2,444,331	11,341,084	373,518,383	125,253,194	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	169,133	(77,783,803)	(113,480,647)	(84,333,135)	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	-	-	2,767,829	1,058,452	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(154,687)	-	(19,479,244)	(10,054,236)	(61,517,931)
Net change in net assets as a result of operations	2,458,777	(66,442,719)	243,326,321	31,924,275	1,153,297,374
Dividend distribution	-	-	-	-	(61,142,195)
Proceeds received on subscription of shares	39,097,690	223,501,400	2,481,927,014	1,536,135,348	32,326,057,652
Net amount paid on redemption of shares	(24,060,716)	(311,871,164)	(3,121,057,501)	(1,636,466,103)	(25,620,509,277)
Net change in net assets as a result of capital transactions	15,036,974	(88,369,764)	(639,130,487)	(100,330,755)	6,705,548,375
Total increase/(decrease) in net assets	17,495,751	(154,812,483)	(395,804,166)	(68,406,480)	7,797,703,554
Net assets at beginning of year	16,258,626	564,262,321	4,360,488,337	1,618,337,196	41,900,553,585
Translation difference	-	-	-	-	(2,220,210,030)
Net assets at end of year	33,754,377	409,449,838	3,964,684,171	1,549,930,716	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2014

	US Insight Fund (1)	US Property Fund	Absolute Return Fixed Income Fund (2)	Emerging Markets Corporate Debt Fund	Combined totals of all funds +
	USD	USD	EUR	USD	USD
Income					
Dividends (net of withholding taxes)	2,250	12,315,632	375	32,907	465,063,986
Interest on bonds	-	-	55,298	24,962,990	436,312,678
Interest on swap transactions	-	-	-	-	14,454,457
Other income	-	800,407	-	-	7,858,289
Income from securities lending	-	-	-	61,857	4,937,081
Bank interest	-	49	19	-	320,451
Net option premium income	-	-	-	-	170,291
Total income	2,250	13,116,088	55,692	25,057,754	929,117,233
Expenses					
Interest on swap transactions	-	-	-	-	54,105,757
Bank interest	-	-	38	33	140,756
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:					
Management fee	3,194	4,417,562	9,031	4,823,217	349,122,511
Administration charge	809	846,323	3,560	844,994	73,556,836
Distribution fees	-	162,377	24	723,750	42,628,716
Specific additional costs					
Taxe d'abonnement	48	157,464	209	118,794	9,867,282
Emerging markets custody fees	-	-	-	-	1,347,742
Hedging expenses	-	-	-	44,943	2,523,276
Subsidiaries expenses	-	-	-	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	-	1,431,369	-	1,163,217	102,910,036
Distribution fees	-	55,758	-	248,208	13,382,421
Shareholder service fees	-	153,243	-	112,399	11,091,613
Administration fees and transfer agent fees	-	101,725	-	105,892	5,400,156
Taxe d'abonnement	-	55,627	-	40,592	3,410,465
Depository, custodian fees and transactions fees	-	13,503	-	17,565	2,363,489
Printing and publication fees	-	4,334	-	9,234	578,645
Professional fees	-	10,104	-	9,597	481,257
Audit and other related fees	-	4,112	-	8,608	326,396
Legal fees	-	1,235	-	1,504	246,071
Director fees, expenses and insurance	-	3,233	-	3,233	235,591
Other fees	-	3,785	-	1,434	397,382
Total expenses	4,051	7,421,754	12,862	8,277,214	679,520,982
Plus fee waiver income	-	-	-	2,168	20,073,499
Net investment income/(loss)	(1,801)	5,694,334	42,830	16,782,708	269,669,750
Net realised gain/(loss) on sales of investments	1	22,111,768	23,122	(1,052,721)	1,997,271,553
Net realised gain/(loss) on options	-	-	-	-	(25,128,919)
Net realised gain/(loss) on financial futures contracts	-	-	(26,328)	(1,751,277)	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	18,159,396
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	(21)	(17,399)	(40,330)	(13,076,093)	(110,002,580)
Net realised profit/(loss) for the year	(1,821)	27,788,703	(706)	902,617	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	(30,635)	100,828,723	136,580	(7,016,931)	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	(58,898)	92,750	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	-	(47,072)	(2,932,310)	(61,517,931)
Net change in net assets as a result of operations	(32,456)	128,617,426	29,904	(8,953,874)	1,153,297,374
Dividend distribution	-	-	-	(2,149,419)	(61,142,195)
Proceeds received on subscription of shares	5,000,000	329,234,399	7,820,000	530,878,535	32,326,057,652
Net amount paid on redemption of shares	-	(366,546,747)	(40,000)	(261,768,074)	(25,620,509,277)
Net change in net assets as a result of capital transactions	5,000,000	(37,312,348)	7,780,000	269,110,461	6,705,548,375
Total increase/(decrease) in net assets	4,967,544	91,305,078	7,809,904	258,007,168	7,797,703,554
Net assets at beginning of year	-	468,246,142	-	368,660,341	41,900,553,585
Translation difference	-	-	-	-	(2,220,210,030)
Net assets at end of year	4,967,544	559,551,220	7,809,904	626,667,509	47,478,047,109

(1) Fund commenced operations on 28 November 2014.

(2) Fund commenced operations on 30 September 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2014

	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Euro Bond Fund	Euro Corporate Bond Fund	Combined totals of all funds +
	USD	USD	EUR	EUR	USD
Income					
Dividends (net of withholding taxes)	78,942	14,835	5,477	93,719	465,063,986
Interest on bonds	26,017,884	21,614,376	6,592,362	79,345,208	436,312,678
Interest on swap transactions	-	-	132,528	1,024,991	14,454,457
Other income	-	-	-	-	7,858,289
Income from securities lending	6,776	-	159,046	141,474	4,937,081
Bank interest	5,905	-	-	877	320,451
Net option premium income	-	-	-	-	170,291
Total income	26,109,507	21,629,211	6,889,413	80,606,269	929,117,233
Expenses					
Interest on swap transactions	-	-	-	4,754,584	54,105,757
Bank interest	-	2,365	934	6,305	140,756
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:					
Management fee	4,129,450	3,018,146	966,600	10,643,530	349,122,511
Administration charge	758,553	543,098	327,133	3,817,203	73,556,836
Distribution fees	1,003,853	1,257,042	329,389	1,873,561	42,628,716
Specific additional costs					
Taxe d'abonnement	141,101	101,140	60,668	476,818	9,867,282
Emerging markets custody fees	-	-	-	-	1,347,742
Hedging expenses	40,205	15,665	-	2,712	2,523,276
Subsidiaries expenses	-	-	-	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	1,348,954	1,248,633	250,812	3,068,140	102,910,036
Distribution fees	350,449	456,980	107,174	660,160	13,382,421
Shareholder service fees	139,101	128,216	59,508	550,645	11,091,613
Administration fees and transfer agent fees	118,418	69,436	52,365	207,344	5,400,156
Taxe d'abonnement	37,731	19,192	17,539	99,464	3,410,465
Depository, custodian fees and transactions fees	29,383	38,284	6,493	82,100	2,363,489
Printing and publication fees	10,893	1,930	4,967	2,648	578,645
Professional fees	15,059	11,875	6,849	11,873	481,257
Audit and other related fees	10,164	9,429	3,408	8,048	326,396
Legal fees	20,595	788	1,320	1,322	246,071
Director fees, expenses and insurance	3,233	3,232	2,338	2,338	235,591
Other fees	4,785	4,626	2,548	16,231	397,382
Total expenses	8,161,927	6,930,077	2,200,045	26,285,026	679,520,982
Plus fee waiver income	2,705	3,854	-	417	20,073,499
Net investment income/(loss)	17,950,285	14,702,988	4,689,368	54,321,660	269,669,750
Net realised gain/(loss) on sales of investments	(7,275,232)	(42,883,019)	13,029,219	45,258,229	1,997,271,553
Net realised gain/(loss) on options	-	-	-	-	(25,128,919)
Net realised gain/(loss) on financial futures contracts	(505,377)	111,080	(382,260)	(23,346,651)	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	-	-	65,115	1,528,636	18,159,396
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	3,125,209	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	(8,901,043)	(5,599,790)	4,027	(25,347,544)	(110,002,580)
Net realised profit/(loss) for the year	1,268,633	(33,668,741)	17,405,469	55,539,539	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	884,404	8,882,974	1,478,918	119,658,593	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	(578,000)	(981,094)	151,350	(9,895,244)	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	168,730	(120,756)	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	(19,124,437)	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(3,055,561)	(877,982)	-	(4,262,799)	(61,517,931)
Net change in net assets as a result of operations	(1,480,524)	(26,644,843)	19,204,467	141,794,896	1,153,297,374
Dividend distribution	(5,222,814)	(4,558,573)	-	(3,445,224)	(61,142,195)
Proceeds received on subscription of shares	257,541,272	148,624,040	171,100,583	1,991,605,894	32,326,057,652
Net amount paid on redemption of shares	(386,865,828)	(323,418,776)	(212,175,750)	(1,379,557,158)	(25,620,509,277)
Net change in net assets as a result of capital transactions	(129,324,556)	(174,794,736)	(41,075,167)	612,048,736	6,705,548,375
Total increase/(decrease) in net assets	(136,027,894)	(205,998,152)	(21,870,700)	750,398,408	7,797,703,554
Net assets at beginning of year	506,109,954	442,867,189	244,086,314	2,171,536,399	41,900,553,585
Translation difference	-	-	-	-	(2,220,210,030)
Net assets at end of year	370,082,060	236,869,037	222,215,614	2,921,934,807	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2014

	Euro Corporate Bond (ex Financials) Fund	Euro Strategic Bond Fund	European Currencies High Yield Bond Fund	Global Bond Fund	Combined totals of all funds +
	EUR	EUR	EUR	USD	USD
Income					
Dividends (net of withholding taxes)	1,599	14,703	59,417	2,806	465,063,986
Interest on bonds	2,473,913	19,226,788	52,126,629	18,652,039	436,312,678
Interest on swap transactions	-	406,847	1,800,972	388,139	14,454,457
Other income	-	-	-	-	7,858,289
Income from securities lending	5,397	32,055	204,431	38,391	4,937,081
Bank interest	2	51	178	27,237	320,451
Net option premium income	-	-	-	-	170,291
Total income	2,480,911	19,680,444	54,191,627	19,108,612	929,117,233
Expenses					
Interest on swap transactions	-	1,265,908	-	1,622,000	54,105,757
Bank interest	60	3,225	4,011	2,737	140,756
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:					
Management fee	10,021	3,130,255	4,731,845	2,217,343	349,122,511
Administration charge	56,401	1,020,888	1,488,623	794,613	73,556,836
Distribution fees	-	1,624,781	1,982,416	702,165	42,628,716
Specific additional costs					
Taxe d'abonnement	5,897	177,494	252,430	120,549	9,867,282
Emerging markets custody fees	-	-	-	-	1,347,742
Hedging expenses	-	-	3,072	9,227	2,523,276
Subsidiaries expenses	-	-	-	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	2,931	934,471	1,346,715	705,549	102,910,036
Distribution fees	-	501,265	612,002	259,009	13,382,421
Shareholder service fees	548	173,750	228,086	128,691	11,091,613
Administration fees and transfer agent fees	6,302	106,172	89,205	87,084	5,400,156
Taxe d'abonnement	1,775	60,214	95,962	42,758	3,410,465
Depository, custodian fees and transactions fees	3,067	23,576	33,255	20,485	2,363,489
Printing and publication fees	1,666	1,009	18,621	11,800	578,645
Professional fees	2,962	11,008	9,524	10,150	481,257
Audit and other related fees	3,143	5,715	7,142	7,111	326,396
Legal fees	753	3,323	870	2,498	246,071
Director fees, expenses and insurance	2,326	2,338	2,338	3,233	235,591
Other fees	2,647	2,891	5,643	3,178	397,382
Total expenses	100,499	9,048,283	10,911,760	6,750,180	679,520,982
Plus fee waiver income	2,910	940	1,582	4,763	20,073,499
Net investment income/(loss)	2,383,322	10,633,101	43,281,449	12,363,195	269,669,750
Net realised gain/(loss) on sales of investments	1,220,540	14,764,507	14,262,201	3,882,601	1,997,271,553
Net realised gain/(loss) on options	-	-	-	-	(25,128,919)
Net realised gain/(loss) on financial futures contracts	(188,128)	(6,820,452)	(3,744,673)	(1,812,040)	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	-	-	3,955,817	833,383	18,159,396
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	-	324,004	-	1,696,861	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	(354,858)	(1,256,472)	(10,443,725)	(6,868,672)	(110,002,580)
Net realised profit/(loss) for the year	3,060,876	17,644,688	47,311,069	10,095,328	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	2,764,489	34,987,674	(14,404,250)	2,453,396	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	(110,889)	(2,795,660)	(1,479,444)	(876,258)	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	11,594	(3,880,765)	(981,107)	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	(5,477,056)	-	(5,860,777)	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(25,725)	174,189	(238,103)	(569,329)	(61,517,931)
Net change in net assets as a result of operations	5,688,751	44,545,429	27,308,507	4,261,253	1,153,297,374
Dividend distribution	-	(2,371,948)	(10,244,210)	(357,844)	(61,142,195)
Proceeds received on subscription of shares	1,386,816	572,181,393	748,338,093	231,394,846	32,326,057,652
Net amount paid on redemption of shares	(4,909,073)	(441,950,471)	(597,436,296)	(196,231,948)	(25,620,509,277)
Net change in net assets as a result of capital transactions	(3,522,257)	130,230,922	150,901,797	35,162,898	6,705,548,375
Total increase/(decrease) in net assets	2,166,494	172,404,403	167,966,094	39,066,307	7,797,703,554
Net assets at beginning of year	68,863,171	518,302,562	737,774,130	495,647,885	41,900,553,585
Translation difference	-	-	-	-	(2,220,210,030)
Net assets at end of year	71,029,665	690,706,965	905,740,224	534,714,192	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2014

	Global Convertible Bond Fund	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	1,505,454	4,426	49,653	3,636	465,063,986
Interest on bonds	21,153,414	5,634,090	19,185,591	24,255,072	436,312,678
Interest on swap transactions	-	293,953	445,456	-	14,454,457
Other income	-	-	-	-	7,858,289
Income from securities lending	4	-	21,183	20,274	4,937,081
Bank interest	421	190	1,354	41	320,451
Net option premium income	-	-	-	-	170,291
Total income	22,659,293	5,932,659	19,703,237	24,279,023	929,117,233
Expenses					
Interest on swap transactions	-	327,051	781,806	-	54,105,757
Bank interest	131	2,110	1,678	925	140,756
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:					
Management fee	6,476,640	541,343	3,133,803	2,457,302	349,122,511
Administration charge	1,817,674	215,380	834,480	620,396	73,556,836
Distribution fees	620,396	9,941	1,721,015	1,616,944	42,628,716
Specific additional costs					
Taxe d'abonnement	281,507	12,520	143,485	114,325	9,867,282
Emerging markets custody fees	-	-	-	-	1,347,742
Hedging expenses	206,574	3,410	74,328	61,476	2,523,276
Subsidiaries expenses	-	-	-	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	1,866,318	116,680	521,807	629,049	102,910,036
Distribution fees	217,605	799	359,717	416,443	13,382,421
Shareholder service fees	264,747	20,719	78,648	92,857	11,091,613
Administration fees and transfer agent fees	211,583	27,477	114,560	121,249	5,400,156
Taxe d'abonnement	93,541	5,406	34,411	46,372	3,410,465
Depository, custodian fees and transactions fees	67,467	6,800	10,425	14,317	2,363,489
Printing and publication fees	6,336	2,275	6,238	6,475	578,645
Professional fees	15,611	6,229	6,538	8,217	481,257
Audit and other related fees	7,713	7,482	7,952	9,527	326,396
Legal fees	1,236	2,375	10,452	1,074	246,071
Director fees, expenses and insurance	3,233	3,276	3,237	3,257	235,591
Other fees	8,365	4,367	690	741	397,382
Total expenses	12,166,677	1,315,640	7,845,270	6,220,946	679,520,982
Plus fee waiver income	2,329	7,557	6,981	7,057	20,073,499
Net investment income/(loss)	10,494,945	4,624,576	11,864,948	18,065,134	269,669,750
Net realised gain/(loss) on sales of investments	30,591,911	410,490	586,187	(337,998)	1,997,271,553
Net realised gain/(loss) on options	5,381,119	-	-	-	(25,128,919)
Net realised gain/(loss) on financial futures contracts	(3,420,420)	503,228	(424,366)	(109,010)	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	-	(32,878)	(415,734)	-	18,159,396
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	-	(222,454)	225,815	-	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	(23,279,610)	(1,173,060)	(11,353,176)	(20,129,709)	(110,002,580)
Net realised profit/(loss) for the year	19,767,945	4,109,902	483,674	(2,511,583)	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	(52,353,883)	(238,511)	(21,260,238)	(29,012,176)	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	(1,441,773)	-	-	-	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	3,247,959	(99,633)	(96,106)	(8,605)	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	(38,021)	594,035	-	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	(725,330)	(2,704,951)	-	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(13,372,865)	(104,892)	(1,970,467)	(4,366,573)	(61,517,931)
Net change in net assets as a result of operations	(44,152,617)	2,903,515	(24,954,053)	(35,898,937)	1,153,297,374
Dividend distribution	(2,558,819)	(3,300)	(3,242,625)	(8,194,685)	(61,142,195)
Proceeds received on subscription of shares	1,238,169,856	91,472,697	746,202,002	366,835,182	32,326,057,652
Net amount paid on redemption of shares	(625,641,864)	(23,343,082)	(138,215,720)	(327,220,275)	(25,620,509,277)
Net change in net assets as a result of capital transactions	612,527,992	68,129,615	607,986,282	39,614,907	6,705,548,375
Total increase/(decrease) in net assets	565,816,556	71,029,830	579,789,604	(4,478,715)	7,797,703,554
Net assets at beginning of year	953,248,684	74,671,174	222,228,879	254,120,873	41,900,553,585
Translation difference	-	-	-	-	(2,220,210,030)
Net assets at end of year	1,519,065,240	145,701,004	802,018,483	249,642,158	47,478,047,109

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2014

	Global Mortgage Securities Fund	Global Premier Credit Fund	Short Maturity Euro Bond Fund	US Dollar High Yield Bond Fund (1)	Combined totals of all funds +
	USD	USD	EUR	USD	USD
Income					
Dividends (net of withholding taxes)	-	-	18,968	-	465,063,986
Interest on bonds	11,007,559	372,790	15,152,549	41,593	436,312,678
Interest on swap transactions	7,998	2,730	-	-	14,454,457
Other income	-	-	-	-	7,858,289
Income from securities lending	-	-	94,938	-	4,937,081
Bank interest	-	28	-	-	320,451
Net option premium income	-	-	-	-	170,291
Total income	11,015,557	375,548	15,266,455	41,593	929,117,233
Expenses					
Interest on swap transactions	-	13,366	-	-	54,105,757
Bank interest	2,558	776	187	1	140,756
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:					
Management fee	1,146,606	48,104	2,779,434	4,369	349,122,511
Administration charge	371,028	17,708	934,399	1,452	73,556,836
Distribution fees	13,200	11,440	711,112	158	42,628,716
Specific additional costs					
Taxe d'abonnement	97,943	1,568	155,660	102	9,867,282
Emerging markets custody fees	-	-	-	-	1,347,742
Hedging expenses	79,348	157	6	-	2,523,276
Subsidiaries expenses	-	-	-	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	419,104	13,277	760,661	-	102,910,036
Distribution fees	1,891	1,853	261,153	-	13,382,421
Shareholder service fees	64,496	2,314	138,989	-	11,091,613
Administration fees and transfer agent fees	112,904	32,142	51,650	-	5,400,156
Taxe d'abonnement	42,241	431	30,666	-	3,410,465
Depository, custodian fees and transactions fees	10,433	1,716	16,378	-	2,363,489
Printing and publication fees	6,875	49	12,536	-	578,645
Professional fees	7,091	7,091	5,610	-	481,257
Audit and other related fees	15,312	10,132	3,614	-	326,396
Legal fees	19,466	19,175	1,321	-	246,071
Director fees, expenses and insurance	3,277	3,276	2,338	-	235,591
Other fees	609	1,715	1,764	-	397,382
Total expenses	2,414,382	186,290	5,867,478	6,082	679,520,982
Plus fee waiver income	17,500	53,016	267	-	20,073,499
Net investment income/(loss)	8,618,675	242,274	9,399,244	35,511	269,669,750
Net realised gain/(loss) on sales of investments	3,189,732	(59,251)	(689,494)	3,135	1,997,271,553
Net realised gain/(loss) on options	-	-	-	-	(25,128,919)
Net realised gain/(loss) on financial futures contracts	2,102,599	(165)	(4,065,322)	-	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	18,159,396
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	-	42,638	-	-	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	(20,520,302)	(81,440)	9,553	-	(110,002,580)
Net realised profit/(loss) for the year	(6,609,296)	144,056	4,653,981	38,646	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	2,087,284	235,626	(825,975)	(75,543)	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	2,903,442	(22,246)	(1,195,370)	-	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	(58,812)	(155,484)	-	-	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(6,908,250)	(28,068)	497	-	(61,517,931)
Net change in net assets as a result of operations	(8,585,632)	173,884	2,633,133	(36,897)	1,153,297,374
Dividend distribution	(3,475,833)	(7,199)	-	-	(61,142,195)
Proceeds received on subscription of shares	87,418,557	3,131,399	662,903,740	10,000,000	32,326,057,652
Net amount paid on redemption of shares	(101,532,263)	(792,670)	(662,239,207)	-	(25,620,509,277)
Net change in net assets as a result of capital transactions	(14,113,706)	2,338,729	664,533	10,000,000	6,705,548,375
Total increase/(decrease) in net assets	(26,175,171)	2,505,414	3,297,666	9,963,103	7,797,703,554
Net assets at beginning of year	287,929,869	10,451,513	556,292,611	-	41,900,553,585
Translation difference	-	-	-	-	(2,220,210,030)
Net assets at end of year	261,754,698	12,956,927	559,590,277	9,963,103	47,478,047,109

(1) Fund commenced operations on 2 December 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2014

	US Dollar Short Duration High Yield Bond Fund (1)	Euro Liquidity Fund	US Dollar Liquidity Fund	Diversified Alpha Plus Fund	Combined totals of all funds +
	USD	EUR	USD	EUR	USD
Income					
Dividends (net of withholding taxes)	-	8,188	6,954,976	13,963,480	465,063,986
Interest on bonds	32,682	133,627	-	23,090,136	436,312,678
Interest on swap transactions	-	-	-	6,629,268	14,454,457
Other income	-	-	-	-	7,858,289
Income from securities lending	-	-	-	336	4,937,081
Bank interest	-	17,560	-	120,791	320,451
Net option premium income	-	-	-	-	170,291
Total income	32,682	159,375	6,954,976	43,804,011	929,117,233
Expenses					
Interest on swap transactions	-	-	-	32,573,624	54,105,757
Bank interest	-	2,306	375	41,546	140,756
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:					
Management fee	3,259	171,251	15,280,187	61,085,463	349,122,511
Administration charge	1,358	98,686	4,684,029	10,464,829	73,556,836
Distribution fees	147	32,468	-	6,656,141	42,628,716
Specific additional costs					
Taxe d'abonnement	95	-	-	1,426,478	9,867,282
Emerging markets custody fees	-	-	-	-	1,347,742
Hedging expenses	-	-	-	688,966	2,523,276
Subsidiaries expenses	-	-	-	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:					
Investment advisory fees	-	98,139	4,846,751	13,961,341	102,910,036
Distribution fees	-	21,903	-	1,750,558	13,382,421
Shareholder service fees	-	18,516	491,354	1,254,733	11,091,613
Administration fees and transfer agent fees	-	22,570	65,652	638,828	5,400,156
Taxe d'abonnement	-	1,115	-	511,274	3,410,465
Depository, custodian fees and transactions fees	-	10,028	19,986	252,465	2,363,489
Printing and publication fees	-	3,004	56,095	5,259	578,645
Professional fees	-	5,105	6,499	11,305	481,257
Audit and other related fees	-	2,939	15,052	5,212	326,396
Legal fees	-	7,389	5,193	1,174	246,071
Director fees, expenses and insurance	-	419	531	2,338	235,591
Other fees	-	1,971	32,434	43,953	397,382
Total expenses	4,859	497,809	25,504,138	131,375,487	679,520,982
Plus fee waiver income	-	352,953	18,961,367	216	20,073,499
Net investment income/(loss)	27,823	14,519	412,205	(87,571,260)	269,669,750
Net realised gain/(loss) on sales of investments	(310)	-	-	111,093,625	1,997,271,553
Net realised gain/(loss) on options	-	-	-	(18,678,160)	(25,128,919)
Net realised gain/(loss) on financial futures contracts	-	-	-	(117,348,219)	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	-	-	-	7,903,917	18,159,396
Net realised gain/(loss) on total return swap contracts	-	-	-	(38,229,989)	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	(12,959,975)	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	(24)	-	-	226,052,072	(110,002,580)
Net realised profit/(loss) for the year	27,489	14,519	412,205	70,262,011	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	(12,102)	-	-	20,036,892	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	(29,402,030)	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	(42,412,632)	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	62,683,039	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	5,604,832	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	-	-	-	39,839,033	(61,517,931)
Net change in net assets as a result of operations	15,387	14,519	412,205	126,611,145	1,153,297,374
Dividend distribution	-	-	(393,200)	-	(61,142,195)
Proceeds received on subscription of shares	10,000,000	148,869,611	4,245,014,352	6,177,379,971	32,326,057,652
Net amount paid on redemption of shares	-	(301,121,651)	(3,968,784,315)	(2,494,114,958)	(25,620,509,277)
Net change in net assets as a result of capital transactions	10,000,000	(152,252,040)	276,230,037	3,683,265,013	6,705,548,375
Total increase/(decrease) in net assets	10,015,387	(152,237,521)	276,249,042	3,809,876,158	7,797,703,554
Net assets at beginning of year	-	152,237,521	4,217,829,929	3,442,760,952	41,900,553,585
Translation difference	-	-	-	-	(2,220,210,030)
Net assets at end of year	10,015,387	-	4,494,078,971	7,252,637,110	47,478,047,109

(1) Fund commenced operations on 4 December 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2014

	Diversified Alpha Plus Low Volatility Fund (1)	Global Balanced Risk Control Fund of Funds	Global Balanced Income Fund (2)	Combined totals of all funds +
	EUR	EUR	EUR	USD
Income				
Dividends (net of withholding taxes)	12,553	22,281	17,529	465,063,986
Interest on bonds	15,437	-	43,678	436,312,678
Interest on swap transactions	8,019	-	20,846	14,454,457
Other income	-	5,308,600	-	7,858,289
Income from securities lending	-	-	-	4,937,081
Bank interest	240	-	32	320,451
Net option premium income	-	-	128,183	170,291
Total income	36,249	5,330,881	210,268	929,117,233
Expenses				
Interest on swap transactions	49,007	-	-	54,105,757
Bank interest	33	5,519	52	140,756
Tax charges (excluding Taxe d'abonnement)	-	-	-	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:				
Management fee	91,469	11,165,033	26,673	349,122,511
Administration charge	20,821	1,528,362	5,821	73,556,836
Distribution fees	7,790	3,272,211	12	42,628,716
Specific additional costs				
Taxe d'abonnement	1,626	3,413	373	9,867,282
Emerging markets custody fees	-	-	-	1,347,742
Hedging expenses	4	1,874	1	2,523,276
Subsidiaries expenses	-	-	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:				
Investment advisory fees	-	3,268,940	-	102,910,036
Distribution fees	-	958,103	-	13,382,421
Shareholder service fees	-	251,557	-	11,091,613
Administration fees and transfer agent fees	-	55,536	-	5,400,156
Taxe d'abonnement	-	5,187	-	3,410,465
Depository, custodian fees and transactions fees	-	38,055	-	2,363,489
Printing and publication fees	-	19,147	-	578,645
Professional fees	-	2,962	-	481,257
Audit and other related fees	-	2,825	-	326,396
Legal fees	-	1,387	-	246,071
Director fees, expenses and insurance	-	2,295	-	235,591
Other fees	-	4,738	-	397,382
Total expenses	170,750	20,587,144	32,932	679,520,982
Plus fee waiver income	-	-	-	20,073,499
Net investment income/(loss)	(134,501)	(15,256,263)	177,336	269,669,750
Net realised gain/(loss) on sales of investments	(196,536)	49,059,670	4,796	1,997,271,553
Net realised gain/(loss) on options	(10,193)	-	(51,993)	(25,128,919)
Net realised gain/(loss) on financial futures contracts	(187,089)	14,601,072	33,270	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	11,705	-	(85,721)	18,159,396
Net realised gain/(loss) on total return swap contracts	106,135	-	-	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	(23,512)	-	-	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	156,485	424,290	3,247	(110,002,580)
Net realised profit/(loss) for the year	(277,506)	48,828,769	80,935	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	108,457	21,737,473	157,092	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	-	-	15,993	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	50,076	(4,535,323)	(17,395)	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	(52,108)	-	60,677	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	14,457	-	-	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	8,409	-	-	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(9,579)	875,704	242	(61,517,931)
Net change in net assets as a result of operations	(157,794)	66,906,623	297,544	1,153,297,374
Dividend distribution	-	-	-	(61,142,195)
Proceeds received on subscription of shares	22,414,464	460,691,404	7,524,044	32,326,057,652
Net amount paid on redemption of shares	(34,194)	(222,775,556)	(24,044)	(25,620,509,277)
Net change in net assets as a result of capital transactions	22,380,270	237,915,848	7,500,000	6,705,548,375
Total increase/(decrease) in net assets	22,222,476	304,822,471	7,797,544	7,797,703,554
Net assets at beginning of year	-	756,222,592	-	41,900,553,585
Translation difference	-	-	-	(2,220,210,030)
Net assets at end of year	22,222,476	1,061,045,063	7,797,544	47,478,047,109

(1) Fund commenced operations on 22 April 2014.

(2) Fund commenced operations on 31 July 2014 and was named Global Multi Asset Income Fund until 5 November 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2014

	Liquid Alternative Funds (1)	Liquid Alpha Capture Fund (2)	Combined totals of all funds +
	USD	USD	USD
Income			
Dividends (net of withholding taxes)	25,170	183,281	465,063,986
Interest on bonds	-	-	436,312,678
Interest on swap transactions	-	-	14,454,457
Other income	5,407	-	7,858,289
Income from securities lending	-	-	4,937,081
Bank interest	1,276	560	320,451
Net option premium income	-	-	170,291
Total income	31,853	183,841	929,117,233
Expenses			
Interest on swap transactions	975	23,170	54,105,757
Bank interest	-	271	140,756
Tax charges (excluding Taxe d'abonnement)	-	-	5,362,327
Expenses for the period from 1 April 2014 to 31 December 2014:			
Management fee	43,253	2,591	349,122,511
Administration charge	12,498	48,826	73,556,836
Distribution fees	633	129	42,628,716
Specific additional costs			
Taxe d'abonnement	789	4,896	9,867,282
Emerging markets custody fees	-	-	1,347,742
Hedging expenses	154	82	2,523,276
Subsidiaries expenses	-	-	42,257
Expenses for the period from 1 January 2014 to 31 March 2014:			
Investment advisory fees	-	-	102,910,036
Distribution fees	-	-	13,382,421
Shareholder service fees	-	-	11,091,613
Administration fees and transfer agent fees	-	-	5,400,156
Taxe d'abonnement	-	-	3,410,465
Depository, custodian fees and transactions fees	-	-	2,363,489
Printing and publication fees	-	-	578,645
Professional fees	-	-	481,257
Audit and other related fees	-	-	326,396
Legal fees	-	-	246,071
Director fees, expenses and insurance	-	-	235,591
Other fees	-	-	397,382
Total expenses	58,302	79,965	679,520,982
Plus fee waiver income	-	-	20,073,499
Net investment income/(loss)	(26,449)	103,876	269,669,750
Net realised gain/(loss) on sales of investments	112,557	(101,448)	1,997,271,553
Net realised gain/(loss) on options	-	-	(25,128,919)
Net realised gain/(loss) on financial futures contracts	141,191	866,678	(191,925,685)
Net realised gain/(loss) on credit default swap contracts	-	-	18,159,396
Net realised gain/(loss) on total return swap contracts	(65,420)	(661,601)	(51,374,561)
Net realised gain/(loss) on interest rate swap contracts	-	-	(10,923,423)
Net realised gain/(loss) on foreign exchange transactions	(15,113)	(143,552)	(110,002,580)
Net realised profit/(loss) for the year	146,766	63,953	1,895,745,531
Net change in unrealised appreciation/(depreciation) on investments	(244,537)	1,523,959	(608,074,783)
Net change in unrealised appreciation/(depreciation) on options	-	-	2,490,719
Net change in unrealised appreciation/(depreciation) on financial futures contracts	(8,235)	(198,153)	(62,093,459)
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	(61,835,351)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(218)	20,490	83,313,895
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	(34,731,247)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(8,304)	150,876	(61,517,931)
Net change in net assets as a result of operations	(114,528)	1,561,125	1,153,297,374
Dividend distribution	-	-	(61,142,195)
Proceeds received on subscription of shares	10,184,204	101,632,521	32,326,057,652
Net amount paid on redemption of shares	(30,001)	(11,381,362)	(25,620,509,277)
Net change in net assets as a result of capital transactions	10,154,203	90,251,159	6,705,548,375
Total increase/(decrease) in net assets	10,039,675	91,812,284	7,797,703,554
Net assets at beginning of year	-	-	41,900,553,585
Translation difference	-	-	(2,220,210,030)
Net assets at end of year	10,039,675	91,812,284	47,478,047,109

(1) Fund commenced operations on 30 April 2014.

(2) Fund commenced operations on 31 March 2014.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

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

Statement of share and net assets statistics

As at	31 December 2014	31 December 2013	31 December 2012
Asian Equity Fund (USD) - Net asset value per:			
Share Class A	43.86	43.43	42.94
Share Class B	36.76	36.77	36.72
Share Class C	-	27.41	27.33
Share Class I	49.42	48.59	47.68
Share Class Z	29.60	29.09	28.54
Net Assets	233,143,225	272,972,180	244,763,253
Asia-Pacific Equity Fund (USD) - Net asset value per:			
Share Class A	24.80	24.26	23.90
Share Class AH (EUR)	-	-	23.37
Share Class B	23.90	23.61	23.48
Share Class BH (EUR)	23.26	22.98	22.97
Share Class C	-	23.73	23.56
Share Class N	26.42	25.41	24.61
Share Class Z	25.52	24.77	24.21
Net Assets	119,485,290	115,256,218	110,829,486
Asian Property Fund (USD) - Net asset value per:			
Share Class A	18.89	19.34	18.87
Share Class AX	17.52	18.12	17.86
Share Class B	16.66	17.22	16.97
Share Class I	21.28	21.61	20.93
Share Class IX	18.54	19.19	18.90
Share Class Z	32.85	33.37	32.32
Net Assets	266,923,531	404,144,332	566,352,803
Emerging Europe, Middle East and Africa Equity Fund (EUR) - Net asset value per:			
Share Class A	61.38	66.42	60.12
Share Class AX	57.33	62.26	56.90
Share Class B	55.22	60.34	55.15
Share Class C	-	24.41	22.29
Share Class I	66.61	71.69	64.52
Share Class Z	21.72	23.37	21.01
Net Assets	137,016,281	196,622,030	206,078,040
Emerging Leaders Equity Fund (USD) - Net asset value per:			
Share Class A	26.84	27.45	26.40
Share Class AH (EUR)	26.62	27.24	26.33
Share Class AX	23.88	24.45	-
Share Class B	26.20	27.07	26.30
Share Class BH (EUR)	26.00	26.87	26.23
Share Class C	26.32	27.14	26.32
Share Class CH (EUR)	26.28	27.10	26.42
Share Class I	25.95	26.29	25.04
Share Class Z	27.49	27.83	26.49
Share Class ZH (EUR)	25.15	25.47	-
Net Assets	212,096,870	210,524,314	45,873,789
Emerging Markets Equity Fund (USD) - Net asset value per:			
Share Class A	36.61	38.47	38.56
Share Class B	31.26	33.18	33.59
Share Class C	23.15	24.54	24.84
Share Class I	40.51	42.33	42.18
Share Class N	50.56	52.19	51.37
Share Class Z	23.49	24.54	24.44
Net Assets	1,878,710,795	1,633,017,723	1,394,324,169

Statement of share and net assets statistics (continued)

As at	31 December 2014	31 December 2013	31 December 2012
European Equity Alpha Fund (EUR) - Net asset value per:			
Share Class A	40.91	39.77	32.50
Share Class AH (USD)	30.27	29.50	-
Share Class AR*	24.93	-	-
Share Class AX	-	-	26.99
Share Class B	34.35	33.73	27.84
Share Class BR*	24.73	-	-
Share Class C	34.79	34.07	28.06
Share Class CR*	24.79	-	-
Share Class I	45.49	43.97	35.73
Share Class IH (USD)*	25.79	-	-
Share Class Z	38.38	37.09	30.12
Share Class Z (GBP)	25.84	26.67	-
Share Class ZH (GBP)	-	-	26.52
Net Assets	1,060,015,717	859,362,345	562,973,137
European Property Fund (EUR) - Net asset value per:			
Share Class A	30.31	24.41	22.43
Share Class AX	30.53	24.81	-
Share Class B	25.71	20.91	19.41
Share Class I	34.05	27.22	24.83
Share Class IX	-	-	20.65
Share Class Z	37.94	30.32	27.64
Net Assets	310,427,591	173,867,008	224,752,052
Eurozone Equity Alpha Fund (EUR) - Net asset value per:			
Share Class A	10.50	10.40	8.09
Share Class AH (USD)	31.16	30.94	-
Share Class AR*	24.13	-	-
Share Class B	9.08	9.08	7.13
Share Class BR*	23.93	-	-
Share Class CR*	23.97	-	-
Share Class I	11.56	11.37	8.78
Share Class IH (USD)*	25.12	-	-
Share Class Z	36.47	35.84	27.66
Net Assets	487,826,101	281,393,802	145,859,845
Frontier Emerging Markets Equity Fund (USD) - Net asset value per:			
Share Class A	30.67	30.00	-
Share Class AH (EUR)	30.58	29.93	-
Share Class AX (USD)*	23.43	-	-
Share Class B	30.14	29.77	-
Share Class BH (EUR)	30.05	29.70	-
Share Class C	30.35	29.86	-
Share Class CH (EUR)	30.26	29.79	-
Share Class I	31.35	30.28	-
Share Class N*	22.51	-	-
Share Class Z	31.38	30.30	-
Net Assets	93,817,400	42,707,168	-
Global Advantage Fund (USD) - Net asset value per:			
Share Class A	31.02	30.79	-
Share Class B	30.43	30.51	-
Share Class C	30.55	30.56	-
Share Class I	31.52	31.01	-
Share Class Z	31.54	31.02	-
Net Assets	7,660,053	3,979,184	-

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2014	31 December 2013	31 December 2012
Global Brands Fund (USD) - Net asset value per:			
Share Class A	93.76	89.61	75.16
Share Class AH (CHF)	34.71	33.24	28.07
Share Class AH (EUR)	58.44	55.87	47.16
Share Class AHX (EUR)	36.14	35.07	29.84
Share Class AX	36.99	35.92	30.37
Share Class B	81.44	78.62	66.61
Share Class BH (EUR)	52.06	50.28	42.86
Share Class BHX (EUR)	35.66	34.52	29.52
Share Class BX	36.48	35.30	30.00
Share Class C	41.54	40.02	33.84
Share Class CH (EUR)	36.14	34.83	29.65
Share Class I	103.35	98.06	81.66
Share Class S*	28.24	-	-
Share Class Z	44.37	42.08	35.03
Share Class ZH (EUR)	53.70	50.96	42.68
Share Class ZH (GBP)	36.67	34.72	28.88
Share Class ZX	64.10	61.76	52.19
Net Assets	6,805,865,835	8,949,332,199	9,091,877,773
Global Discovery Fund (USD) (1) - Net asset value per:			
Share Class A	24.35	-	-
Share Class Z	24.37	-	-
Net Assets	4,874,725	-	-
Global Equity Allocation Fund (USD) - Net asset value per:			
Share Class A	36.35	34.95	27.90
Share Class B	35.25	34.23	27.61
Share Class Z	37.55	35.72	28.22
Net Assets	26,026,959	22,623,975	13,975,448
Global Infrastructure Fund (USD) - Net asset value per:			
Share Class A	52.26	45.47	38.59
Share Class AH (EUR)	50.91	44.29	37.79
Share Class B	49.93	43.88	37.61
Share Class BH (EUR)	48.69	42.79	36.86
Share Class C	50.39	44.20	37.85
Share Class CH (EUR)	34.74	30.48	26.26
Share Class I	34.08	29.44	24.82
Share Class Z	54.20	46.79	39.40
Share Class ZH (EUR)	44.75	38.63	32.70
Share Class ZX	26.09	27.97	-
Net Assets	796,361,446	457,968,458	225,112,504
Global Opportunity Fund (USD) - Net asset value per:			
Share Class A	39.48	36.76	26.52
Share Class AH (EUR)	38.38	35.73	25.92
Share Class B	37.90	35.64	25.97
Share Class BH (EUR)	36.85	34.64	25.39
Share Class C	38.21	35.86	26.07
Share Class I	38.22	35.27	25.25
Share Class N*	25.24	-	-
Share Class Z	40.85	37.69	26.96
Net Assets	181,709,785	101,386,869	58,042,227

(1) Fund commenced operations on 28 November 2014.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2014	31 December 2013	31 December 2012
Global Property Fund (USD) - Net asset value per:			
Share Class A	28.28	25.66	24.23
Share Class AH (EUR)	31.66	28.74	27.35
Share Class B	26.03	23.85	22.75
Share Class BH (EUR)	30.39	27.86	26.77
Share Class C	31.89	29.16	27.76
Share Class CH (EUR)	30.59	28.00	26.89
Share Class I	29.99	27.00	25.31
Share Class IX	26.26	24.01	22.87
Share Class Z	35.56	32.01	30.00
Net Assets	1,158,790,389	992,593,208	731,458,647
Global Quality Fund (USD) - Net asset value per:			
Share Class A	27.79	27.09	-
Share Class AH (CHF)*	25.78	-	-
Share Class AH (EUR)	27.71	27.03	-
Share Class AH (SGD)	26.44	25.78	-
Share Class AX	27.45	26.90	-
Share Class B	27.40	26.98	-
Share Class BH (EUR)	27.34	26.94	-
Share Class C	27.47	27.00	-
Share Class CH (EUR)	27.39	26.95	-
Share Class E*	25.22	-	-
Share Class I	28.15	27.19	-
Share Class Z	28.18	27.21	-
Share Class ZH (CHF)*	26.00	-	-
Share Class ZH (EUR)	26.48	25.58	-
Share Class ZX*	25.82	-	-
Net Assets	1,405,648,487	539,257,811	-
Indian Equity Fund (USD) - Net asset value per:			
Share Class A	34.98	24.44	26.51
Share Class B	32.28	22.77	24.96
Share Class C	-	17.27	18.95
Share Class I	37.24	25.80	27.77
Share Class N	34.88	24.09	-
Share Class Z	38.39	26.60	28.63
Net Assets	131,307,833	115,142,956	122,566,196
International Equity (ex US) Fund (USD) (1) - Net asset value per:			
Share Class A	24.13	-	-
Share Class B	24.10	-	-
Share Class C	24.11	-	-
Share Class I	24.15	-	-
Share Class Z	24.16	-	-
Net Assets	4,857,637	-	-
Japanese Equity Fund (JPY) - Net asset value per:			
Share Class A	3,812.11	3,714.08	2,456.10
Share Class AH (USD)	27.24	26.84	-
Share Class B	3,956.95	3,894.93	2,602.15
Share Class C	3,987.95	3,917.55	2,603.71
Share Class I	4,188.34	4,052.48	2,660.74
Share Class Z	3,947.77	3,817.01	2,503.81
Share Class ZH (EUR)	39.18	38.18	25.78
Net Assets	33,754,377**	16,258,626**	6,745,315**
Latin American Equity Fund (USD) - Net asset value per:			
Share Class A	51.43	60.16	68.80
Share Class B	42.96	50.76	58.65
Share Class C	17.16	20.24	23.37
Share Class I	57.58	66.90	75.99
Share Class Z	41.28	47.95	54.44
Net Assets	409,449,838	564,262,321	848,719,286

(1) Fund commenced operations on 18 November 2014.

* Share Class was launched during the year.

** JPY000's.

Statement of share and net assets statistics (continued)

As at	31 December 2014	31 December 2013	31 December 2012
US Advantage Fund (USD) - Net asset value per:			
Share Class A	53.24	49.28	36.45
Share Class AH (EUR)	38.46	35.59	26.47
Share Class B	48.64	45.48	33.97
Share Class BH (EUR)	63.91	59.74	44.87
Share Class C	50.72	47.33	35.28
Share Class I	56.99	52.35	38.42
Share Class N	-	-	34.30
Share Class Z	54.07	49.65	36.42
Share Class ZH (EUR)	62.96	57.79	42.62
Share Class ZX*	46.15	-	-
Net Assets	3,964,684,171	4,360,488,337	3,766,958,328
US Growth Fund (USD) - Net asset value per:			
Share Class A	62.80	59.14	40.41
Share Class AH (EUR)	43.43	40.89	28.10
Share Class AX	62.80	59.14	40.41
Share Class B	52.81	50.23	34.67
Share Class BH (EUR)	41.89	39.85	27.68
Share Class C	44.14	41.91	28.87
Share Class CH (EUR)	40.28	38.26	26.57
Share Class F*	26.30	-	-
Share Class I	71.09	66.43	45.04
Share Class IX	70.97	66.30	44.94
Share Class Z	45.83	42.81	29.01
Share Class ZH (EUR)	44.86	41.89	28.54
Net Assets	1,549,930,716	1,618,337,196	889,970,539
US Insight Fund (USD) (1) - Net asset value per:			
Share Class A	24.82	-	-
Share Class Z	24.84	-	-
Net Assets	4,967,544	-	-
US Property Fund (USD) - Net asset value per:			
Share Class A	70.37	54.25	53.05
Share Class B	58.84	45.80	45.26
Share Class I	78.95	60.41	58.66
Share Class Z	57.29	43.82	42.53
Net Assets	559,551,220	468,246,142	447,771,659
Absolute Return Fixed Income Fund (EUR) (2) - Net asset value per:			
Share Class A	25.06	-	-
Share Class AR	24.96	-	-
Share Class B	24.93	-	-
Share Class BR	24.93	-	-
Share Class C	24.95	-	-
Share Class CR	24.95	-	-
Share Class Z	25.10	-	-
Net Assets	7,809,904	-	-
Emerging Markets Corporate Debt Fund (USD) - Net asset value per:			
Share Class A	30.53	29.28	29.88
Share Class AH (EUR)	30.34	29.13	29.80
Share Class AHX (EUR)	27.14	26.99	28.55
Share Class AX	27.33	27.15	28.67
Share Class B	29.38	28.46	29.35
Share Class BH (EUR)	29.19	28.30	29.25
Share Class BHX (EUR)	27.07	26.92	28.48
Share Class BX	27.25	27.08	28.59
Share Class C	29.67	28.66	29.46
Share Class CH (EUR)	25.60	24.76	25.57
Share Class I	25.18	24.02	-
Share Class Z	31.29	29.82	30.25
Share Class ZH (EUR)*	26.28	-	-
Net Assets	626,667,509	368,660,341	247,992,256

(1) Fund commenced operations on 28 November 2014.

(2) Fund commenced operations on 30 September 2014.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2014	31 December 2013	31 December 2012
Emerging Markets Debt Fund (USD) - Net asset value per:			
Share Class A	76.41	74.76	82.59
Share Class AH (EUR)	55.98	54.81	60.73
Share Class AHX (EUR)	24.15	24.66	28.47
Share Class ARM	22.05	22.87	26.82
Share Class AX	52.07	53.12	61.20
Share Class B	64.20	63.45	70.78
Share Class BH (EUR)	26.97	26.67	29.84
Share Class BHX (EUR)	24.10	24.60	28.41
Share Class BX	24.30	24.79	28.55
Share Class C	33.06	32.59	36.28
Share Class CH (EUR)	-	22.89	25.59
Share Class I	84.90	82.59	90.69
Share Class NH (EUR)	-	29.44	32.10
Share Class S	-	25.29	-
Share Class Z	36.22	35.22	38.66
Share Class ZH (EUR)	32.61	31.75	34.96
Share Class ZHX (GBP)	26.52	26.98	30.99
Net Assets	370,082,060	506,109,954	945,418,799
Emerging Markets Domestic Debt Fund (USD) - Net asset value per:			
Share Class A	31.30	33.72	38.87
Share Class AH (EUR)	23.65	25.55	29.60
Share Class AHX (EUR)	19.10	21.65	26.30
Share Class ARM	17.97	20.68	25.47
Share Class AX	19.21	21.72	26.29
Share Class B	28.95	31.50	36.67
Share Class BH (EUR)	20.70	22.58	26.42
Share Class BHX (EUR)	19.06	21.60	26.25
Share Class BX	19.36	21.88	26.48
Share Class C	25.08	27.21	31.60
Share Class CH (EUR)	-	22.17	25.91
Share Class I	32.72	35.06	40.22
Share Class Z	30.42	32.57	37.32
Share Class ZH (EUR)	22.49	24.15	27.82
Share Class ZX	19.59	22.15	26.82
Net Assets	236,869,037	442,867,189	873,703,184
Euro Bond Fund (EUR) - Net asset value per:			
Share Class A	15.71	14.28	14.06
Share Class B	13.26	12.18	12.12
Share Class C	35.68	32.65	32.40
Share Class I	16.92	15.31	15.03
Share Class Z	37.99	34.37	33.70
Net Assets	222,215,614	244,086,314	708,400,480
Euro Corporate Bond Fund (EUR) - Net asset value per:			
Share Class A	47.20	44.04	42.24
Share Class AH (USD)*	25.29	-	-
Share Class AD	27.97	27.57	26.34
Share Class ADX	24.58	24.75	24.30
Share Class AX	30.42	29.01	28.63
Share Class B	41.34	38.96	37.75
Share Class BD	26.82	26.70	25.74
Share Class BDX	24.53	24.70	24.26
Share Class BH (USD)	26.87	25.30	-
Share Class BX	28.51	27.18	26.82
Share Class C	36.96	34.72	33.54
Share Class CD	26.98	26.78	25.77
Share Class I	49.99	46.45	44.37
Share Class IH (USD)*	25.32	-	-
Share Class ID	26.51	26.03	-
Share Class IX	26.71	25.45	-
Share Class NX	-	-	26.82
Share Class S	34.01	31.56	30.11
Share Class Z	39.94	37.10	35.42
Share Class ZD	28.56	28.02	26.63
Share Class ZOX	25.34	25.52	-
Net Assets	2,921,934,807	2,171,536,399	1,588,806,834

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2014	31 December 2013	31 December 2012
Euro Corporate Bond (ex Financials) Fund (EUR) - Net asset value per:			
Share Class A	28.94	26.98	26.44
Share Class AX	-	-	26.02
Share Class N	31.41	28.99	28.13
Share Class Z	29.11	27.01	26.54
Net Assets	71,029,665	68,863,171	111,933,660
Euro Strategic Bond Fund (EUR) - Net asset value per:			
Share Class A	43.54	39.32	38.53
Share Class AD	26.62	25.91	25.19
Share Class ADX	24.00	23.88	23.83
Share Class AX	28.54	26.35	26.51
Share Class B	36.61	33.40	33.06
Share Class BD	25.54	25.10	24.65
Share Class BDX	23.94	23.82	23.77
Share Class BX	28.45	26.27	26.43
Share Class C	30.71	27.92	27.57
Share Class CD	-	25.15	24.64
Share Class I	46.94	42.22	41.22
Share Class Z	38.76	34.84	33.99
Share Class ZD	27.20	26.34	25.49
Net Assets	690,706,965	518,302,562	480,390,944
European Currencies High Yield Bond Fund (EUR) - Net asset value per:			
Share Class A	21.22	20.41	18.58
Share Class AD	-	-	25.52
Share Class ADX	22.96	24.11	23.15
Share Class AH (USD)*	25.51	-	-
Share Class AX	29.84	30.19	29.05
Share Class B	17.97	17.45	16.04
Share Class BD	27.12	27.33	25.09
Share Class BDX	22.91	24.06	23.10
Share Class BX	29.76	30.12	28.98
Share Class C	44.55	43.12	39.51
Share Class CD	-	27.57	25.25
Share Class I	22.87	21.90	19.85
Share Class IH (USD)*	25.61	-	-
Share Class IHX (USD)*	24.52	-	-
Share Class Z	47.90	45.85	41.54
Share Class ZD*	25.16	-	-
Share Class ZX	25.61	25.92	-
Net Assets	905,740,224	737,774,130	614,674,524
Global Bond Fund (USD) - Net asset value per:			
Share Class A	40.13	39.49	40.47
Share Class AH (EUR)	25.91	25.58	26.37
Share Class AHX (EUR)	24.13	24.36	25.73
Share Class AX	32.36	32.58	34.27
Share Class B	33.58	33.38	34.55
Share Class BH (EUR)	24.94	24.86	25.86
Share Class BHX (EUR)	24.08	24.31	25.67
Share Class BX	24.38	24.55	25.81
Share Class C	30.58	30.30	31.29
Share Class CH (EUR)	-	24.29	25.21
Share Class I	43.32	42.45	43.32
Share Class Z	32.77	32.10	32.74
Net Assets	534,714,192	495,647,885	687,469,045

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2014	31 December 2013	31 December 2012
Global Convertible Bond Fund (USD) - Net asset value per:			
Share Class A	42.24	40.94	35.99
Share Class AH (AUD)*	25.39	-	-
Share Class AH (CHF)	29.70	28.89	25.51
Share Class AH (EUR)	36.06	34.99	30.84
Share Class ARM*	24.51	-	-
Share Class B	37.31	36.53	32.43
Share Class BH (EUR)	31.83	31.19	27.77
Share Class CH (EUR)	28.40	27.72	24.63
Share Class I	44.75	43.18	37.77
Share Class IH (EUR)	38.20	36.89	32.36
Share Class NH (CHF)*	24.75	-	-
Share Class S	-	-	31.31
Share Class Z	32.68	31.51	27.56
Share Class ZH (CHF)	-	29.06	25.53
Share Class ZH (EUR)	40.51	39.10	34.30
Share Class ZX	27.37	26.75	-
Share Class ZHX (EUR)	36.73	35.92	32.07
Net Assets	1,519,065,240	953,248,684	1,075,335,965
Global Credit Fund (USD) - Net asset value per:			
Share Class A	26.92	26.07	25.16
Share Class B	26.35	25.78	25.13
Share Class C	26.55	25.88	25.14
Share Class I	27.16	26.19	25.18
Share Class Z	27.18	26.20	25.18
Share Class ZH1 (CHF)*	26.15	-	-
Share Class ZX	-	25.43	25.18
Net Assets	145,701,004	74,671,174	20,141,684
Global Fixed Income Opportunities Fund (USD) - Net asset value per:			
Share Class A	30.73	29.31	28.79
Share Class AH (EUR)	28.99	27.67	27.31
Share Class AHR (EUR)*	24.73	-	-
Share Class AHX (EUR)	27.60	27.18	27.78
Share Class ARM*	24.11	-	-
Share Class AX	27.84	27.40	27.91
Share Class B	29.80	28.70	28.47
Share Class BH (EUR)	28.22	27.21	27.11
Share Class BHR (EUR)*	24.53	-	-
Share Class BHX (EUR)	27.53	27.11	27.70
Share Class BX	27.78	27.34	27.83
Share Class C	26.96	25.84	25.52
Share Class CH (EUR)	26.77	25.68	25.46
Share Class CHR (EUR)*	24.64	-	-
Share Class CHX (EUR)	25.13	24.74	25.14
Share Class I*	24.47	-	-
Share Class IX*	24.39	-	-
Share Class Z	31.40	29.74	29.01
Share Class ZH (EUR)	26.67	25.30	-
Share Class ZX*	24.88	-	-
Net Assets	802,018,483	222,228,879	128,441,703

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2014	31 December 2013	31 December 2012
Global High Yield Bond Fund (USD) - Net asset value per:			
Share Class A	33.84	34.71	30.62
Share Class AH (EUR)	30.54	31.40	27.80
Share Class AHX (EUR)	28.27	30.87	28.98
Share Class AO (SEK)	25.01	26.51	-
Share Class ARM*	22.29	-	-
Share Class AX	28.54	31.07	29.09
Share Class B	32.81	33.99	30.28
Share Class BH (EUR)	29.72	30.87	27.60
Share Class BHX (EUR)	28.20	30.79	28.90
Share Class BX	28.48	31.01	29.02
Share Class C	28.12	29.01	25.74
Share Class CH (EUR)	27.91	28.87	25.72
Share Class I	23.36	25.49	-
Share Class IX*	22.66	-	-
Share Class Z	34.39	35.08	30.79
Share Class ZH (EUR)*	23.72	-	-
Share Class ZX	-	31.12	29.12
Net Assets	249,642,158	254,120,873	41,503,266
Global Mortgage Securities Fund (USD) - Net asset value per:			
Share Class A	27.42	25.58	25.07
Share Class AH (EUR)	27.26	25.47	25.06
Share Class AHR (EUR)	-	25.10	25.06
Share Class AHX (EUR)	-	25.41	25.06
Share Class AX	26.33	25.33	-
Share Class B	26.82	25.28	25.05
Share Class BH (EUR)	26.70	25.20	25.04
Share Class BHR (EUR)	25.09	24.84	25.04
Share Class BHX (EUR)	26.27	25.20	25.04
Share Class C	27.07	25.41	25.06
Share Class CH (EUR)	26.92	25.31	25.05
Share Class CHX (EUR)	26.31	25.31	25.05
Share Class CX	26.27	25.26	-
Share Class I	27.75	25.74	25.08
Share Class IH (EUR)	26.81	24.91	-
Share Class IHX (EUR)	25.69	24.77	-
Share Class Z	27.76	25.73	25.08
Share Class ZX	-	-	25.08
Net Assets	261,754,698	287,929,869	20,074,836
Global Premier Credit Fund (USD) - Net asset value per:			
Share Class A	25.30	24.78	24.98
Share Class AH (EUR)	-	24.65	24.97
Share Class B	24.79	24.53	24.96
Share Class BH (EUR)	24.59	24.39	24.96
Share Class C	-	24.61	24.97
Share Class CH (EUR)	-	24.48	24.96
Share Class I	-	24.89	24.98
Share Class Z	25.54	24.90	24.98
Share Class ZX	24.44	24.38	24.98
Net Assets	12,956,927	10,451,513	9,997,873
Short Maturity Euro Bond Fund (EUR) - Net asset value per:			
Share Class A	20.41	20.29	20.06
Share Class AH (USD)*	25.10	-	-
Share Class B	17.38	17.45	17.43
Share Class C	26.44	26.46	26.37
Share Class I	22.06	21.83	21.50
Share Class IH (USD)*	25.18	-	-
Share Class Z	30.40	30.07	29.60
Net Assets	559,590,277	556,292,611	467,947,948

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2014	31 December 2013	31 December 2012
US Dollar High Yield Bond Fund (USD) (1) - Net asset value per:			
Share Class A	24.89	-	-
Share Class AX	24.89	-	-
Share Class B	24.87	-	-
Share Class BX	24.87	-	-
Share Class C	24.88	-	-
Share Class CX	24.88	-	-
Share Class I	24.91	-	-
Share Class Z	24.91	-	-
Net Assets	9,963,103	-	-
US Dollar Short Duration High Yield Bond Fund (USD) (2) - Net asset value per:			
Share Class A	25.03	-	-
Share Class AX	25.03	-	-
Share Class B	25.01	-	-
Share Class BX	25.01	-	-
Share Class C	25.02	-	-
Share Class CX	25.02	-	-
Share Class I	25.04	-	-
Share Class Z	25.04	-	-
Net Assets	10,015,387	-	-
Euro Liquidity Fund (EUR) (3) - Net asset value per:			
Share Class A	-	12.89	12.89
Share Class B	-	11.90	11.90
Share Class C	-	25.03	25.02
Share Class I	-	13.19	13.19
Share Class Z	-	25.77	25.77
Net Assets	-	152,237,521	116,038,496
US Dollar Liquidity Fund (USD) - Net asset value per:			
Share Class A	13.03	13.03	13.03
Share Class AX	1.00	1.00	1.00
Share Class B	-	-	12.55
Share Class BX	-	-	1.00
Share Class I	13.55	13.55	13.54
Share Class Z	25.03	25.02	25.02
Net Assets	4,494,078,971	4,217,829,929	3,644,437,486
Diversified Alpha Plus Fund (EUR) - Net asset value per:			
Share Class A	33.52	33.55	28.94
Share Class AH (CHF)	24.87	24.96	-
Share Class AH (SEK)*	24.56	-	-
Share Class AH (SGD)*	25.42	-	-
Share Class AH (USD)	35.21	35.27	30.36
Share Class AX*	24.64	-	-
Share Class B	31.40	31.75	27.66
Share Class BH (USD)	31.00	31.38	27.31
Share Class C	31.56	31.81	27.64
Share Class FH (GBP)*	25.56	-	-
Share Class FH (USD)*	25.14	-	-
Share Class I	35.85	35.52	30.33
Share Class IH (USD)	25.45	25.24	-
Share Class N*	17.95	-	-
Share Class Z	35.83	35.48	30.28
Share Class ZH (CHF)	25.20	25.02	-
Share Class ZH (GBP)	33.06	32.66	27.74
Share Class ZH (USD)	30.56	30.30	25.82
Share Class ZHX (GBP)*	25.40	-	-
Net Assets	7,252,637,110	3,442,760,952	705,771,691

(1) Fund commenced operations on 2 December 2014.

(2) Fund commenced operations on 4 December 2014.

(3) Fund was closed on 11 September 2014.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

As at	31 December 2014	31 December 2013	31 December 2012
Diversified Alpha Plus Low Volatility Fund (EUR) (1) - Net asset value per:			
Share Class A	24.63	-	-
Share Class AH (USD)	24.81	-	-
Share Class B	24.46	-	-
Share Class C	24.50	-	-
Share Class I	24.80	-	-
Share Class IH (USD)	24.94	-	-
Share Class Z	24.81	-	-
Net Assets	22,222,476	-	-
Global Balanced Risk Control Fund of Funds (EUR) - Net asset value per:			
Share Class A	33.13	30.71	28.04
Share Class AH (USD) *	25.92	-	-
Share Class B	32.13	30.08	27.74
Share Class C	29.81	27.82	25.60
Share Class Z	33.03	30.22	27.25
Net Assets	1,061,045,063	756,222,592	185,192,930
Global Balanced Income Fund (EUR) (2) - Net asset value per:			
Share Class A	25.85	-	-
Share Class AHR (USD)	25.26	-	-
Share Class AR	25.85	-	-
Share Class BR	25.24	-	-
Share Class CR	25.25	-	-
Share Class IR	25.99	-	-
Share Class Z	26.00	-	-
Net Assets	7,797,544	-	-
Liquid Alternatives Fund (USD) (3) - Net asset value per:			
Share Class A	24.61	-	-
Share Class AH (EUR)	24.68	-	-
Share Class BH (EUR)	24.52	-	-
Share Class C	24.50	-	-
Share Class CH (EUR)	24.55	-	-
Share Class I	24.75	-	-
Share Class IH (GBP)	24.90	-	-
Share Class Z	24.87	-	-
Share Class ZH (EUR)	24.85	-	-
Net Assets	10,039,675	-	-
Liquid Alpha Capture Fund (USD) (4) - Net asset value per:			
Share Class A	25.35	-	-
Share Class AH (EUR)	25.79	-	-
Share Class BH (EUR)	25.61	-	-
Share Class C	25.25	-	-
Share Class CH (EUR)	25.66	-	-
Share Class I	25.53	-	-
Share Class IH (GBP)	25.55	-	-
Share Class N	25.67	-	-
Share Class Z	25.51	-	-
Share Class ZH (EUR)	25.50	-	-
Net Assets	91,812,284	-	-

(1) Fund commenced operations on 22 April 2014.

(2) Fund commenced operations on 31 July 2014 and was named Global Multi Asset Income Fund until 5 November 2014.

(3) Fund commenced operations on 30 April 2014.

(4) Fund commenced operations on 31 March 2014.

* Share Class was launched during the year.

Notes to the financial statements

As at 31 December 2014

1 THE COMPANY

Morgan Stanley Investment Funds (“The Company”) was incorporated on 21 November 1988 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (“SICAV”) and is registered as an undertaking for collective investment pursuant to Part 1 of the Law of 17 December 2010. The 2010 Law transposes the recast UCITS Directive (Directive 2009/65/EC), often referred to as UCITS IV, into Luxembourg legislation.

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Company is presently structured to provide both institutional and individual investors with a variety of Equity, Bond, Liquidity, Alternative and Asset Allocation Funds. At the date of this report fifty-two funds are open for subscription.

Fund Name	Date of launch
Asian Equity Fund	8 October 1991
Asia-Pacific Equity Fund	25 March 2011
Asian Property Fund	1 September 1997
Emerging Europe, Middle East and Africa Equity Fund	16 October 2000
Emerging Leaders Equity Fund	17 August 2012
Emerging Markets Equity Fund	27 July 1993
European Equity Alpha Fund	5 March 1991
European Property Fund	1 September 1997
Eurozone Equity Alpha Fund	3 April 2000
Frontier Emerging Markets Equity Fund	28 March 2013
Global Advantage Fund	31 January 2013
Global Brands Fund	30 October 2000
Global Discovery Fund	28 November 2014
Global Equity Allocation Fund	1 December 2011
Global Infrastructure Fund	14 June 2010
Global Opportunity Fund	29 November 2010
Global Property Fund	31 October 2006
Global Quality Fund	1 August 2013
Indian Equity Fund	30 November 2006
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
Emerging Markets Corporate Debt Fund	7 March 2011
Emerging Markets Debt Fund	11 April 1995
Emerging Markets Domestic Debt Fund	28 February 2007
Euro Bond Fund	15 September 1992
Euro Corporate Bond 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 Risk Control Fund of Funds	2 November 2011
Global Balanced Income Fund ¹	31 July 2014
Liquid Alternatives Fund	30 April 2014
Liquid Alpha Capture Fund	31 March 2014

¹ Fund was named Global Multi Asset Income Fund until 5 November 2014.

The following significant changes were made in the year ended 31 December 2014:

Launched Classes

Fund Name	Share Class	Date
European Currencies High Yield Bond Fund	ZD	28 January 2014
Global Infrastructure Fund	ZHX (EUR)	30 January 2014
Global Brands Fund	S	31 January 2014
Emerging Markets Corporate Debt Fund	ZH (EUR)	5 February 2014
Global Quality Fund	AH (CHF)	19 February 2014
Global Quality Fund	ZH (CHF)	19 February 2014
Global Quality Fund	ZX	19 February 2014
Global Credit Fund	ZH1 (CHF)	26 February 2014
Global Convertible Bond Fund	AH (AUD)	28 February 2014
Global Convertible Bond Fund	ARM	28 February 2014
European Currencies High Yield Bond Fund	AH (USD)	3 March 2014
European Currencies High Yield Bond Fund	IH (USD)	3 March 2014
European Equity Alpha Fund	IH (USD)	3 March 2014
Eurozone Equity Alpha Fund	IH (USD)	3 March 2014
Short Maturity Euro Bond Fund	AH (USD)	3 March 2014
Short Maturity Euro Bond Fund	IH (USD)	3 March 2014
European Equity Alpha Fund	AR	5 March 2014
European Equity Alpha Fund	BR	5 March 2014
European Equity Alpha Fund	CR	5 March 2014
Eurozone Equity Alpha Fund	AR	5 March 2014
Eurozone Equity Alpha Fund	BR	5 March 2014
Eurozone Equity Alpha Fund	CR	5 March 2014
Global Fixed Income Opportunities Fund	AHR (EUR)	5 March 2014
Global Fixed Income Opportunities Fund	BHR (EUR)	5 March 2014
Global Fixed Income Opportunities Fund	CHR (EUR)	5 March 2014
Global High Yield Bond Fund	ZH (EUR)	21 March 2014
Liquid Alpha Capture Fund	IH (GBP)	31 March 2014
Liquid Alpha Capture Fund	N	31 March 2014
Liquid Alpha Capture Fund	Z	31 March 2014
Liquid Alpha Capture Fund	ZH (EUR)	31 March 2014
Diversified Alpha Plus Fund	N	2 April 2014
Frontier Emerging Markets Equity Fund	AX (USD)	3 April 2014
Liquid Alpha Capture Fund	AH (EUR)	15 April 2014
Liquid Alpha Capture Fund	BH (EUR)	15 April 2014
Liquid Alpha Capture Fund	CH (EUR)	15 April 2014
Diversified Alpha Plus Low Volatility Fund	A	22 April 2014
Diversified Alpha Plus Low Volatility Fund	B	22 April 2014
Diversified Alpha Plus Low Volatility Fund	C	22 April 2014
Diversified Alpha Plus Low Volatility Fund	I	22 April 2014
Diversified Alpha Plus Low Volatility Fund	Z	22 April 2014
Diversified Alpha Plus Fund	AX	25 April 2014
Diversified Alpha Plus Fund	AH (SEK)	30 April 2014
Liquid Alternatives Fund	AH (EUR)	30 April 2014
Liquid Alternatives Fund	BH (EUR)	30 April 2014
Liquid Alternatives Fund	CH (EUR)	30 April 2014
Liquid Alternatives Fund	IH (GBP)	30 April 2014
Liquid Alternatives Fund	Z	30 April 2014
Liquid Alternatives Fund	ZH (EUR)	30 April 2014
Global Quality Fund	E	2 May 2014
Liquid Alpha Capture Fund	A	30 May 2014
Liquid Alpha Capture Fund	C	30 May 2014
Liquid Alpha Capture Fund	I	30 May 2014
Liquid Alternatives Fund	A	30 May 2014

Notes to the financial statements (continued)

As at 31 December 2014

Fund Name	Share Class	Date
Liquid Alternatives Fund	C	30 May 2014
Liquid Alternatives Fund	I	30 May 2014
US Advantage Fund	ZX	4 June 2014
Diversified Alpha Plus Low Volatility Fund	AH (USD)	19 June 2014
Diversified Alpha Plus Low Volatility Fund	IH (USD)	19 June 2014
Diversified Alpha Plus Fund	FH (USD)	25 June 2014
US Growth Fund	F	25 June 2014
European Currencies High Yield Bond Fund	IHX (USD)	3 July 2014
Global Fixed Income Opportunities Fund	ARM	3 July 2014
Global Fixed Income Opportunities Fund	IX	3 July 2014
Global High Yield Bond Fund	ARM	3 July 2014
Global High Yield Bond Fund	IX	3 July 2014
Diversified Alpha Plus Fund	AH (SGD)	8 July 2014
Diversified Alpha Plus Fund	FH (GBP)	8 July 2014
Global Fixed Income Opportunities Fund	I	8 July 2014
Global Convertible Bond Fund	NH (CHF)	16 July 2014
Global Balanced Income Fund ¹	A	31 July 2014
Global Balanced Income Fund ¹	AR	31 July 2014
Global Balanced Income Fund ¹	IR	31 July 2014
Global Balanced Income Fund ¹	Z	31 July 2014
Frontier Emerging Markets Equity Fund	N	4 August 2014
Global Balanced Risk Control Fund of Funds	AH (USD)	18 August 2014
Diversified Alpha Plus Fund	ZHX (GBP)	5 September 2014
Euro Corporate Bond Fund	AH (USD)	18 September 2014
Euro Corporate Bond Fund	IH (USD)	18 September 2014
Absolute Return Fixed Income Fund	A	30 September 2014
Absolute Return Fixed Income Fund	Z	30 September 2014
Global Fixed Income Opportunities Fund	ZX	4 November 2014
Absolute Return Fixed Income Fund	AR	7 November 2014
Absolute Return Fixed Income Fund	B	7 November 2014
Absolute Return Fixed Income Fund	BR	7 November 2014
Absolute Return Fixed Income Fund	C	7 November 2014
Absolute Return Fixed Income Fund	CR	7 November 2014
Global Balanced Income Fund ¹	AHR (USD)	7 November 2014
Global Balanced Income Fund ¹	BR	7 November 2014
Global Balanced Income Fund ¹	CR	7 November 2014
International Equity (ex US) Fund	A	18 November 2014
International Equity (ex US) Fund	B	18 November 2014
International Equity (ex US) Fund	C	18 November 2014
International Equity (ex US) Fund	I	18 November 2014
International Equity (ex US) Fund	Z	18 November 2014
US Insight Fund	A	28 November 2014
US Insight Fund	Z	28 November 2014
Global Discovery Fund	A	28 November 2014
Global Discovery Fund	Z	28 November 2014
US Dollar High Yield Bond Fund	A	2 December 2014
US Dollar High Yield Bond Fund	AX	2 December 2014
US Dollar High Yield Bond Fund	B	2 December 2014
US Dollar High Yield Bond Fund	BX	2 December 2014
US Dollar High Yield Bond Fund	C	2 December 2014
US Dollar High Yield Bond Fund	CX	2 December 2014
US Dollar High Yield Bond Fund	I	2 December 2014
US Dollar High Yield Bond Fund	Z	2 December 2014
US Dollar Short Duration High Yield Bond Fund	A	4 December 2014
US Dollar Short Duration High Yield Bond Fund	AX	4 December 2014
US Dollar Short Duration High Yield Bond Fund	B	4 December 2014
US Dollar Short Duration High Yield Bond Fund	BX	4 December 2014
US Dollar Short Duration High Yield Bond Fund	C	4 December 2014
US Dollar Short Duration High Yield Bond Fund	CX	4 December 2014
US Dollar Short Duration High Yield Bond Fund	I	4 December 2014
US Dollar Short Duration High Yield Bond Fund	Z	4 December 2014
Global Opportunity Fund	N	10 December 2014

¹ Fund was named Global Multi Asset Income Fund until 5 November 2014.

Closed Classes

Fund Name	Share Class	Date
Global Convertible Bond Fund	ZH (CHF)	11 April 2014
Emerging Markets Debt Fund	NH (EUR)	1 July 2014
Euro Liquidity Fund	A	12 September 2014
Euro Liquidity Fund	B	12 September 2014
Euro Liquidity Fund	C	12 September 2014
Euro Liquidity Fund	I	12 September 2014
Euro Liquidity Fund	Z	12 September 2014
Global Credit Fund	ZX	12 December 2014
Global Infrastructure Fund	ZHX (EUR)	18 December 2014
Global Premier Credit Fund	CH (EUR)	29 December 2014
Global Premier Credit Fund	I	29 December 2014
Asian Equity Fund	C ¹	30 December 2014
Asia-Pacific Equity Fund	C ¹	30 December 2014
Emerging Europe, Middle East and Africa Equity Fund	C ¹	30 December 2014
Indian Equity Fund	C ¹	30 December 2014
Emerging Markets Debt Fund	CH (EUR) ²	30 December 2014
Emerging Markets Debt Fund	S	30 December 2014
Emerging Markets Domestic Debt Fund	CH (EUR) ²	30 December 2014
Euro Strategic Bond Fund	CD ³	30 December 2014
European Currencies High Yield Bond Fund	CD ⁴	30 December 2014
Global Bond Fund	CH (EUR) ²	30 December 2014
Global High Yield Bond Fund	ZX ⁵	30 December 2014
Global Mortgage Securities Fund	AHR (EUR) ⁶	30 December 2014
Global Mortgage Securities Fund	AHX (EUR) ⁶	30 December 2014
Global Premier Credit Fund	AH (EUR)	30 December 2014
Global Premier Credit Fund	C ¹	30 December 2014

¹ Share class merged into share class A within the same Fund on 29 December 2014.

² Share class merged into share class AH within the same Fund on 29 December 2014.

³ Share class merged into share class AD within the same Fund on 29 December 2014.

⁴ Share class merged into share class ADX within the same Fund on 29 December 2014.

⁵ Share class merged into share class Z within the same Fund on 29 December 2014.

⁶ Share class merged into share class AH within the same Fund on 29 December 2014.

Fund Launches

- On 31 March 2014, Morgan Stanley Investment Funds Liquid Alpha Capture Fund commenced operations.
- On 22 April 2014, Morgan Stanley Investment Funds Diversified Alpha Plus Low Volatility Fund commenced operations.
- On 30 April 2014, Morgan Stanley Investment Funds Liquid Alternatives Fund commenced operations.
- On 31 July 2014, Morgan Stanley Investment Funds Global Balanced Income Fund commenced operations.*
- On 30 September 2014, Morgan Stanley Investment Funds Absolute Return Fixed Income Fund commenced operations.
- On 18 November 2014, Morgan Stanley Investment Funds International Equity (ex US) Fund commenced operations.
- On 28 November 2014, Morgan Stanley Investment Funds Global Discovery Fund commenced operations.
- On 28 November 2014, Morgan Stanley Investment Funds US Insight Fund commenced operations.
- On 2 December 2014, Morgan Stanley Investment Funds US Dollar High Yield Bond Fund commenced operations.

* Fund was named Morgan Stanley Investment Funds Global Multi Asset Income Fund until 5 November 2014.

Notes to the financial statements (continued)

As at 31 December 2014

- On 4 December 2014, Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund commenced operations.

Fund Closure

On 11 September 2014, Morgan Stanley Investment Funds Euro Liquidity Fund closed.

Name Changes

On 5 November 2014, Morgan Stanley Investment Funds Global Multi Asset Income Fund was renamed Morgan Stanley Investment Funds Global Balanced Income Fund.

The following significant changes were made during the year ended 31 December 2014:

Appointment of Morgan Stanley Investment Management (ACD) Limited as Management Company

Effective 1 April 2014, Morgan Stanley Investment Management (ACD) Limited (MSIM ACD) was appointed to provide collective portfolio management services, investment management, distribution, central administration and transfer agency services to Morgan Stanley Investment Funds. MSIM ACD 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 any other party 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. Under the terms of the Management Company Services Agreement the Management Company is entitled to receive a fixed fee. The updated fee structure is described in full in Section 2.5 Charges and Expenses, in the November 2014 Prospectus. These changes were communicated to investors in the shareholder notices dated 27 February 2014.

All Dirigeants ceased their activities on 31 March 2014.

Effective as of 24 February 2014, Laurence Magloire resigned as Dirigeant of the Company.

Effective as of 1 March 2014, Véronique Gillet was appointed as the second Dirigeant of the Company.

Sub-advisers

Mitsubishi UFJ Asset Management (UK) Ltd, London has been appointed as Sub-Adviser in relation to Japanese Equity Fund, with effect from 1 July 2014.

The sub-advisers may delegate any of their responsibilities. Mitsubishi UFJ Asset Management Co Ltd has been appointed by Mitsubishi UFJ Asset Management (UK) Ltd to provide discretionary investment management and/or investment advisory services to Japanese Equity Fund.

Code of Conduct

On 17 March 2014, 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.

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

Notes to the financial statements (continued)

As at 31 December 2014

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).

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, the net option premium received on written options will be taken to 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 foreign currency exchange contracts

A forward foreign currency exchange contract is an agreement between two parties to exchange one currency for another at a specific price and date in the future.

Notes to the financial statements (continued)

As at 31 December 2014

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 foreign currency exchange contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on foreign exchange transactions” and the realised gain/loss under “Net realised gain/(loss) on foreign exchange transactions” in the Statement of operations and changes in net assets.

g) Valuation of Financial futures contracts

A financial futures contract is a contractual agreement, to buy or sell a particular commodity or financial instrument at a pre-determined price in the future. Financial futures contracts detail the quality and quantity of the underlying asset and they are standardised to facilitate trading on a futures exchange.

Futures contracts are valued at the last available prices, on the exchanges for which the contracts are traded on, as at the valuation point.

The unrealised gain/loss as at 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. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealised appreciation/(depreciation) on financial futures contracts. When the contract is closed, the Fund records a “Net realised gain/(loss) on financial futures contracts” equal to the difference between the value of the contract at the time it was opened and the time it is closed.

h) Income and securities transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Discounts and premiums are accreted and amortised as adjustments to interest income for short-term money market instrument only. Income from securities lending is recorded on a cash receipts basis.

Securities transactions are accounted for on a trade date basis, on the date the securities are purchased or sold.

Realised gains or losses on the sale of securities are determined on the basis of the average cost method and are recorded under “Net realised gain/(loss) on sales of investments” in the Statement of operations and changes in net assets.

For the Global Mortgage Securities Fund, realised gains and losses on the sale of interest only mortgaged-backed securities are determined on a First In First Out (FIFO) basis of cost method and are recorded under “Net realised gain/(loss) on sales of investments” in the Statement of operations and changes in net assets.

i) Valuation of Repurchase agreements

Under a repurchase agreement, the Company purchases securities and agrees to re-sell them at a mutually agreed upon date and price. A repurchase agreement is collateralised by securities. Repurchase agreements are valued at cost with interest accrued from the date of purchase.

Repurchase agreements outstanding as at 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. See note 11 for further details.

j) Translation of foreign currencies

Transactions in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities.

The Combined statement of assets and liabilities is presented in US dollars at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities, while the combined Statement of operations and changes in net assets is presented in US dollars at the average exchange rates ruling during the 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.

Notes to the financial statements (continued)

As at 31 December 2014

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 annual report 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.

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
European Currencies High Yield Bond Fund	163,770,970	167,897,167	EUR	227,146	22,715	204,431
Global Bond Fund	6,744,535	6,931,797	USD	42,657	4,266	38,391
Global Convertible Bond Fund	-	-	USD	4	-	4
Global Fixed Income Opportunities Fund	7,823,722	8,308,495	USD	23,537	2,354	21,183
Global High Yield Bond Fund	6,417,547	6,742,500	USD	22,527	2,253	20,274
Short Maturity Euro Bond Fund	13,336,298	13,603,029	EUR	105,487	10,549	94,938
Diversified Alpha Plus Fund	-	-	EUR	373	37	336
Total	1,106,784,647	1,149,075,957				

* Collateral is comprised of government bonds issued by the following countries: Austria, Belgium, Germany, Finland, France, UK, Netherlands and USA.

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 2014 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	25,249,941	26,619,821	USD	139,043	13,904	125,139
Asia-Pacific Equity Fund	14,180,114	14,942,220	USD	85,948	8,595	77,353
Emerging Leaders Equity Fund	8,477,251	9,061,553	USD	76,081	15,216	60,865
Emerging Markets Equity Fund	247,077,215	260,409,971	USD	452,353	45,258	407,095
European Equity Alpha Fund	129,364,716	136,317,055	EUR	597,131	70,153	526,978
European Property Fund	8,471,451	9,057,865	EUR	60,195	8,668	51,527
Eurozone Equity Alpha Fund	40,491,817	40,034,936	EUR	290,394	29,039	261,355
Global Infrastructure Fund	76,904,810	81,438,202	USD	641,253	128,251	513,002
Latin American Equity Fund	-	-	USD	1,815	363	1,452
US Advantage Fund	-	-	USD	1,338,260	267,652	1,070,608
US Growth Fund	13,834,335	14,117,694	USD	712,718	142,544	570,174
Emerging Markets Corporate Debt Fund	17,265,868	18,673,647	USD	68,730	6,873	61,857
Emerging Markets Debt Fund	9,982,137	10,796,034	USD	7,529	753	6,776
Euro Bond Fund	11,546,821	11,777,763	EUR	176,718	17,672	159,046
Euro Corporate Bond Fund	265,047,206	270,362,202	EUR	157,193	15,719	141,474
Euro Corporate Bond (ex Financials) Fund	5,128,313	5,387,986	EUR	5,997	600	5,397
Euro Strategic Bond Fund	35,669,580	36,596,020	EUR	35,617	3,562	32,055

Fund Name	Value of loaned securities in USD	Collateral MV in USD	Counterparty
Asian Equity Fund	25,249,941	26,619,821	Morgan Stanley & Co. International
Asia-Pacific Equity Fund	14,180,114	14,942,220	Morgan Stanley & Co. International
Emerging Leaders Equity Fund	3,750	3,971	Deutsche Bank
Emerging Leaders Equity Fund	159,994	168,596	J.P. Morgan Securities
Emerging Leaders Equity Fund	8,313,507	8,888,986	Morgan Stanley & Co. International
Emerging Markets Equity Fund	247,077,215	260,409,971	Morgan Stanley & Co. International
European Equity Alpha Fund	129,364,716	136,317,055	Morgan Stanley & Co. International
European Property Fund	8,471,451	9,057,865	Morgan Stanley & Co. International
Eurozone Equity Alpha Fund	40,491,817	40,034,936	Morgan Stanley & Co. International
Global Infrastructure Fund	33,915,837	35,956,312	Citigroup Global Markets
Global Infrastructure Fund	5,823,567	6,246,995	Credit Suisse Securities (Europe)
Global Infrastructure Fund	8,616,276	9,124,764	Deutsche Bank
Global Infrastructure Fund	2,487,546	2,621,280	J.P. Morgan Securities
Global Infrastructure Fund	786,737	848,876	Nomura International
Global Infrastructure Fund	25,274,847	26,639,975	UBS
US Growth Fund	3,136,932	3,201,321	Barclays Bank
US Growth Fund	447,287	457,189	Citigroup Global Markets
US Growth Fund	12,811	13,742	Credit Suisse Securities (Europe)
US Growth Fund	5,656,655	5,772,235	Credit Suisse Securities (USA)
US Growth Fund	4,580,650	4,673,207	Deutsche Bank
Emerging Markets Corporate Debt Fund	17,265,868	18,673,647	Morgan Stanley & Co. International
Emerging Markets Debt Fund	9,982,137	10,796,034	Morgan Stanley & Co. International
Euro Bond Fund	11,546,821	11,777,763	Barclays Bank
Euro Corporate Bond (ex Financials) Fund	5,128,313	5,387,986	Morgan Stanley & Co. International
Euro Corporate Bond Fund	265,047,206	270,362,202	Barclays Bank
Euro Strategic Bond Fund	35,669,580	36,596,020	Barclays Bank
European Currencies High Yield Bond Fund	163,770,970	167,897,167	Barclays Bank
Global Bond Fund	6,744,535	6,931,797	Barclays Bank
Global Fixed Income Opportunities Fund	7,823,722	8,308,495	Morgan Stanley & Co. International
Global High Yield Bond Fund	6,417,547	6,742,500	Morgan Stanley & Co. International
Short Maturity Euro Bond Fund	13,336,298	13,603,029	Barclays Bank
Total	1,106,784,647	1,149,075,957	

4 RELATED PARTY TRANSACTIONS AND AFFILIATIONS

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 pages 282-283.

Notes to the financial statements (continued)

As at 31 December 2014

Up to 31 March 2014, all expenses were paid directly by the Company and fees paid to the Investment Adviser were at the annual rates as disclosed below. Please refer to the below annual fee rate table for further details about the Investment Adviser Fees.

The Investment Adviser was entitled to receive from the Company a fee payable monthly in arrears, and calculated on the basis of the average daily net assets (before deduction of the fee) of each Fund attributable to each Class of Shares.

From 1 April 2014, the Company has delegated to the Management Company MSIM ACD 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 entered into with the Management Company as well as in the prospectus of the Company.

The Management Company in turn delegates the investment management functions to Morgan Stanley & Co. International plc (with respect to the Liquidity Funds) and Morgan Stanley Investment Management Limited (with respect to any other Fund), collectively the "Investment Advisers".

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	Classes A, AD, ADX, AH, AHR, AHX, AO, AR, ARM, AX, B, BD, BDX, BH, BHR, BHX, BR and BX		Classes C, CD, CH, CHR, CHX, CR and CX		Classes F, FH, I, ID, IH, IHX, IR, IX, Z, ZD, ZH, ZH1, ZHX, ZOX, and ZX		Class S
Asian Equity Fund	1.40%*	2.20%*	0.75%*				-
Asia-Pacific Equity Fund	1.50%*	2.30%*	0.85%*				-
Asian Property Fund	1.40%*	2.20%*	0.75%*				-
Emerging Europe, Middle East and Africa Equity Fund	1.60%*	2.40%*	1.10%*				-
Emerging Leaders Equity Fund	2.00%*	2.80%*	1.10%*				-
Emerging Markets Equity Fund	1.60%*	2.40%*	1.10%*				-
European Equity Alpha Fund	1.20%*	1.90%*	0.70%*				-
European Property Fund	1.40%*	2.20%*	0.75%*				-
Eurozone Equity Alpha Fund	1.40%*	2.20%*	0.75%*				-
Frontier Emerging Markets Equity Fund	2.40%*	3.00%*	1.20%*				-
Global Advantage Fund	1.60%*	2.40%*	0.75%*				-
Global Brands Fund	1.40%*	2.20%*	0.75%*	0.75%*			-
Global Discovery Fund ¹	1.60%	2.40%	0.75%				-
Global Equity Allocation Fund	1.50%*	2.30%*	0.55%*				-
Global Infrastructure Fund	1.50%*	2.30%*	0.85%*				-
Global Opportunity Fund	1.60%*	2.40%*	0.75%*				-

Fund Name	Classes A, AD, ADX, AH, AHR, AHX, AO, AR, ARM, AX, B, BD, BDX, BH, BHR, BHX, BR and BX		Classes C, CD, CH, CHR, CHX, CR and CX		Classes F, FH, I, ID, IH, IHX, IR, IX, Z, ZD, ZH, ZH1, ZHX, ZOX, and ZX		Class S
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 ²	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	1.50%	2.20%	0.70%				-
US Property Fund	1.40%*	2.20%*	0.75%*				-
Absolute Return Fixed Income Fund ³	1.00%	1.45%	0.45%				-
Emerging Markets Corporate Debt Fund	1.45%*	2.15%*	0.95%*				-
Emerging Markets Debt Fund	1.40%*	2.10%*	0.90%*	0.60%*			-
Emerging Markets Domestic Debt Fund	1.40%*	2.10%*	0.90%*				-
Euro Bond Fund	0.80%*	1.45%*	0.45%*				-
Euro Corporate Bond 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 ⁴	1.25%	1.70%	0.50%				-
US Dollar Short Duration High Yield Bond Fund ⁵	1.00%	1.30%	0.40%				-
Euro Liquidity Fund ⁶	0.50%*	0.85%*	0.20%*				-
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 ⁷	1.65%	2.40%	0.70%				-
Global Balanced Risk Control Fund of Funds	2.00%*	2.70%*	0.80%*				-
Global Balanced Income Fund ⁸	2.00%	2.70%	0.80%				-
Liquid Alternatives Fund ⁹	1.50%	2.30%	0.60%				-
Liquid Alpha Capture Fund ¹⁰	1.85%	2.55%	0.75%				-

¹ Fund commenced operations on 28 November 2014.

² Fund commenced operations on 18 November 2014.

³ Fund commenced operations on 30 September 2014.

⁴ Fund commenced operations on 2 December 2014.

⁵ Fund commenced operations on 4 December 2014.

⁶ Fund was closed on 11 September 2014.

⁷ Fund commenced operations on 22 April 2014.

⁸ Fund commenced operations on 31 July 2014 and was named Global Multi Asset Income Fund until 5 November 2014.

⁹ Fund commenced operations on 30 April 2014.

¹⁰ Fund commenced operations on 31 March 2014.

* Up to 31 March 2014, the Investment Adviser Fees were at the same annual rate.

** Up to 31 March 2014, the Investment Adviser Fees were at an annual rate of 0.90%.

Class E and EX Shares are available for the Global Brands Fund and the Global Quality Fund only. The Management Fee payable for both funds is 0.55%.

No Management Fee is payable in respect of Class N, ND, NH, NHX, NO, NOX and NX Shares.

In the case of any individual Fund or Class, the Management Company, the Investment Adviser(s) or/and Distributors may choose to waive or rebate all of their fees and charges or any portion thereof at their absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Fund or Class for instance where the net assets of the Fund or Class are of insufficient size.

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As at 31 December 2014

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 Investment Adviser Fee and any Shareholder Services Fees (up to 31 March 2014) and Management Fee (from 1 April 2014) 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 and of the Liquid Alternatives Fund consists of rebate.

Up to 31 March 2014, the Funds were subject to an Investment Advisory Fee, a Distribution Fee (the Distribution Fee was payable to the Distributor in relation to class B, BD, BDX, BH, BHR, BHX, BO, BOX, BR and BX shares only) and a Shareholder Service Fee. In addition, a number of fees under “other operating costs and expenses” were charged to the funds (for example, legal and audit fees). The Board of Directors of the Company has sought to provide more transparency in relation to the fees and charges applicable by (i) centralising the payment of charges and fees with the Management Company, and (ii) effectively fixing the total fees, costs and expenses, so that from 1 April 2014, the Funds are subject to the following:

- i) Management Fee at the levels described above. The Management Fee covers the fees of the principal distributor and the Investment Adviser (together formerly known as the Investment Advisory Fee).
- ii) A monthly Administration Charge at a maximum annual rate of 0.25% of the Funds’ aggregate average daily Net Asset Value attributable to all Classes of Shares of the Funds. The current fees are as follows:

A, AD, ADM, ADX, AH, AHM, AHR, AHX, AM, AO, AOM, AOX, AR, ARM, AX, B, BD, BDX, BH, BHX, BHR, BO, BOX, BR, BX, C, CD, CH, CHR, CHX, CO, COX, CR, CRM, CX, F, FD, FH, FHX, FX	0.25%*
I, ID, IH, IHR, IHX, IO, IOX, IR, IRM, IX, Z, ZD, ZDX, ZH, ZH1, ZHX, ZO, ZOX, ZX	0.18%*
S, SH, SHX, SX	0.15%
E, EX, N, ND, NH, NHX, NO, NOX, NX	0.10%

* Except for the 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 year is disclosed in the Statement of operations and changes in net assets.

- iii) Specific Additional Costs in addition to the Administration Charge, including, without limitation, taxe d’abonnement, additional custody fees applicable to investment in emerging markets, hedging expenses and the costs relating to the subsidiaries. These Specific Additional Costs will remain in force for an unlimited period and may be changed by the Management Company upon no less than one month’s prior written notice. These Specific Additional Costs are applicable as follows:

	Tax d’abonnement
A, AD, ADM, ADX, AM, AR, ARM, AX, B, BD, BDX, BR, BX, C, CD, CR, CRM, CX, E, EX, F, FD, I, ID, IR, IRM, IX	0.05%*
AH, AHM, AHR, AHX, AO, AOM, AOX, BH, BHX, BHR, BO, BOX, CH, CHR, CHX, CO, COX, FH, FHX, FX, IH, IHR, IHX, IO, IOX	0.05%
SH, SHX, ZH, ZHX, ZO, ZOX, NH, NHX, NO, NOX	0.01%
Z, ZX, ZD, ZDX, S, SX, N, ND, NX	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%.

	Hedging Expenses
IH, IHR, IHX, IO, IOX	0.05%

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%

- iiii) A Distribution Fee (payable to the Distributor in relation class B, BD, BDX, BH, BHR, BHX, BO, BOX, BR and BX shares only).

Prior to 1 April 2014, the Shareholder Service Fee was paid to Morgan Stanley Investment Management Limited (the “Distributor”) as compensation for providing certain services to shareholders.

There is no longer a Shareholder Service Fee under the new fee structure.

Notes to the financial statements (continued)

As at 31 December 2014

Up to 31 March 2014, the Funds were subject to a monthly Shareholder Service Fee 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 effective fees charged by the Company were as follows:

A, A1, AD, ADX, AH, AHR, AHX, AO, ARM, AX, B, BD, BDX, BH, BHR, BHX, BX, C, CD, CH, CHX, CX	0.15%*
I, ID, IH, IHX, IX, Z, ZD, ZH, ZHX, ZOX, ZX	0.08%*
N, NH, NX	Nil
S	0.05%

* Except for the Liquidity Funds which charge 0.05%.

The Distributor annual fee rate remains the same during the year.

The Distributor is paid a distribution fee for the Equity Funds, Bond Funds, Asset Allocation Funds and Alternative Investment Funds, accrued daily and paid monthly, at the annual rate of 1.00% of the average daily Net Asset Value of Classes B, BX, BH, BHX, BD and BDX Shares as compensation for providing distribution-related services to the Funds with respect to such Shares.

The Liquidity Funds will pay the Distributor a distribution fee, accrued daily and paid monthly, at the annual rate of 0.75% of the average daily Net Asset Value for Classes B, BX, BH and BHX Shares.

Where the Distributor and its affiliates invest on behalf of clients, or their clients invest directly into Class N, ND, NH, NHX, NO, NOX and NX Shares, such clients may pay, 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:
 - i) Transactions in relation to an investment in respect of which an affiliated firm benefited from a commission, fee, mark up or mark down; or
 - ii) 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:

All the Directors of Morgan Stanley Investment Funds are also Directors of the Morgan Stanley Liquidity Funds.

Mr. Andrew Mack, a Director of Morgan Stanley Investment Funds is also a Director of the Management Company Morgan Stanley Investment Management (ACD) Limited.

- b) The total aggregate value of the transactions of the Company effected through affiliated firms is USD 1,178,489,224; such transactions represent 1.28% of the total transactions. Total brokerage commission paid to affiliated firms is USD 805,599 at an average rate of commission of 0.07%.

For the period from 1 January 2014 to 31 March 2014, administration fees and transfer agent fees include operational costs of Morgan Stanley Investment Management Limited amounting to USD 75,814 and of Morgan Stanley Investment Management Limited, Luxembourg Branch, amounting to USD 228,629.

These charges are no longer applicable under the new fee structure.

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:

Fund Name	USD
Asian Equity Fund	125,139
Asia-Pacific Equity Fund	77,353
Emerging Markets Equity Fund	406,915
European Equity Alpha Fund	589,139
European Property Fund	40,306
Eurozone Equity Alpha Fund	347,210
Emerging Markets Corporate Debt Fund	61,857
Emerging Markets Debt Fund	6,776
Euro Corporate Bond (ex Financials) Fund	7,170
Global Convertible Bond Fund	4
Global Fixed Income Opportunities Fund	21,183
Global High Yield Bond Fund	20,274
Diversified Alpha Plus Fund	447
	1,703,773

As at 31 December 2014, 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

Notes to the financial statements (continued)

As at 31 December 2014

- 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
- Global Balanced Income Fund

As at 31 December 2014, the following Funds invested in the Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund MS Reserve, advised by an affiliate of the Investment Adviser:

- Asian Equity Fund
- Asia-Pacific Equity Fund
- Emerging Europe, Middle East and Africa Equity Fund
- Emerging Leaders Equity Fund
- Emerging Markets Equity Fund
- Frontier Emerging Markets Equity Fund
- Latin American Equity Fund
- Emerging Markets Corporate Debt Fund
- Emerging Markets Debt Fund
- Emerging Markets Domestic Debt Fund
- Global Convertible Bond Fund
- Global Credit Fund
- Global Fixed Income Opportunities Fund
- Global High Yield Bond Fund

As at 31 December 2014, the following Funds invested in the Morgan Stanley Liquidity Funds - US Dollar Treasury Liquidity Fund MS Reserve, an affiliate of the Investment Adviser:

- Asian Property Fund
- Global Advantage Fund
- Global Brands Fund
- Global Discovery Fund
- Global Equity Allocation 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 16 on page 266 for further details.

As at 31 December 2014, Morgan Stanley Investment Funds - Global Balanced Risk Control Fund of Funds, Morgan Stanley Investment Funds - Liquid Alternatives Fund and Morgan

Stanley Investment Funds - Global Balanced Income Fund invested in the Funds, advised by the Investment Adviser or an affiliate, detailed in note 15 on pages 265-266.

The Company has entered into OTC swaps transactions to which Morgan Stanley acts as counterparty.

5 DIVIDEND POLICY

The Company offers Accumulating Share Classes (Class A, AD, AH, AO, B, BD, BH, C, CD, CH, E, F, FH, I, ID, IH, N, NH, S, Z, ZD, ZH and ZH1), Distributing Share Classes (ADX, AHX, AX, BDX, BHX, BX, CHX, CX, IHX, IX, NX, ZHX, ZOX and ZX) and Discretionary Distributing Share Classes (AHR, AR, ARM, BHR, BR, CHR, CR and IR).

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 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, 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

Notes to the financial statements (continued)

As at 31 December 2014

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.

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 2014, the Fund paid dividends as follows:

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Equity Funds						
Asian Property Fund	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.094454
	USD	AX	01/07/2014	04/07/2014	30/06/2014	0.094398
	USD	IX	02/01/2014	07/01/2014	31/12/2013	0.177089
	USD	IX	01/07/2014	04/07/2014	30/06/2014	0.173831
Emerging Europe, Middle East and Africa Equity Fund	EUR	AX	01/07/2014	04/07/2014	30/06/2014	0.210567
European Equity Alpha Fund	EUR	AR	01/07/2014	04/07/2014	30/06/2014	0.366466
	EUR	BR	01/07/2014	04/07/2014	30/06/2014	0.365900
	EUR	CR	01/07/2014	04/07/2014	30/06/2014	0.366133
European Property Fund	EUR	AX	01/07/2014	04/07/2014	30/06/2014	0.253416
Eurozone Equity Alpha Fund	EUR	AR	01/07/2014	04/07/2014	30/06/2014	0.405866
	EUR	BR	01/07/2014	04/07/2014	30/06/2014	0.405100
	EUR	CR	01/07/2014	04/07/2014	30/06/2014	0.405233
Global Brands Fund	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.267944
	EUR	AHX	01/07/2014	04/07/2014	30/06/2014	0.258172
	EUR	BHX	01/07/2014	04/07/2014	30/06/2014	0.085444
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.302080
	USD	AX	01/07/2014	04/07/2014	30/06/2014	0.270344
	USD	BX	01/07/2014	04/07/2014	30/06/2014	0.089357
	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.289952
	USD	ZX	01/07/2014	04/07/2014	30/06/2014	0.701054
Global Infrastructure Fund	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.141892
	EUR	ZHX	01/07/2014	04/07/2014	30/06/2014	0.237679
Global Property Fund	USD	IX	02/01/2014	07/01/2014	31/12/2013	0.130349
	USD	IX	01/07/2014	04/07/2014	30/06/2014	0.244876
Global Quality Fund	USD	AX	01/07/2014	04/07/2014	30/06/2014	0.128071
	USD	ZX	01/07/2014	04/07/2014	30/06/2014	0.216459
Bond Funds						
Emerging Markets Corporate Debt Fund	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.250166
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.225663
	EUR	AHX	01/07/2014	04/07/2014	30/06/2014	0.242812
	EUR	AHX	01/10/2014	06/10/2014	30/09/2014	0.237541
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.259208
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.239281
	USD	AX	01/07/2014	04/07/2014	30/06/2014	0.246164
	USD	AX	01/10/2014	06/10/2014	30/09/2014	0.230312
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.185134
	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.167969
	EUR	BHX	01/07/2014	04/07/2014	30/06/2014	0.173369
	EUR	BHX	01/10/2014	06/10/2014	30/09/2014	0.164036
	USD	BX	02/01/2014	07/01/2014	31/12/2013	0.192101
	USD	BX	01/04/2014	04/04/2014	31/03/2014	0.172480
	USD	BX	01/07/2014	04/07/2014	30/06/2014	0.176535
	USD	BX	01/10/2014	06/10/2014	30/09/2014	0.158777
Emerging Markets Debt Fund	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.274849
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.237039
	EUR	AHX	01/07/2014	04/07/2014	30/06/2014	0.248452
	EUR	AHX	01/10/2014	06/10/2014	30/09/2014	0.278847
	USD	ARM	02/01/2014	07/01/2014	31/12/2013	0.120265
	USD	ARM	03/02/2014	06/02/2014	31/01/2014	0.109983
	USD	ARM	03/03/2014	06/03/2014	28/02/2014	0.106725
	USD	ARM	01/04/2014	04/04/2014	31/03/2014	0.116843
	USD	ARM	02/05/2014	07/05/2014	30/04/2014	0.110950
	USD	ARM	02/06/2014	05/06/2014	30/05/2014	0.110426
	USD	ARM	01/07/2014	07/07/2014	30/06/2014	0.110141
	USD	ARM	01/08/2014	06/08/2014	31/07/2014	0.117659
	USD	ARM	01/09/2014	04/09/2014	29/08/2014	0.112771
	USD	ARM	01/10/2014	06/10/2014	30/09/2014	0.117629
	USD	ARM	03/11/2014	06/11/2014	31/10/2014	0.110095
	USD	ARM	01/12/2014	04/12/2014	28/11/2014	0.109715
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.596646
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.518780
	USD	AX	01/07/2014	04/07/2014	30/06/2014	0.539011
	USD	AX	01/10/2014	06/10/2014	30/09/2014	0.576692
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.213359

Notes to the financial statements (continued)

As at 31 December 2014

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds (continued)						
Emerging Markets Debt Fund (continued)	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.186290
	EUR	BHX	01/07/2014	04/07/2014	30/06/2014	0.184323
	EUR	BHX	01/10/2014	06/10/2014	30/09/2014	0.210263
	USD	BX	02/01/2014	07/01/2014	31/12/2013	0.219552
	USD	BX	01/04/2014	04/04/2014	31/03/2014	0.187654
	USD	BX	01/07/2014	04/07/2014	30/06/2014	0.187703
	USD	BX	01/10/2014	06/10/2014	30/09/2014	0.204024
	GBP	ZHX	02/01/2014	07/01/2014	31/12/2013	0.335504
	GBP	ZHX	01/04/2014	04/04/2014	31/03/2014	0.310987
	GBP	ZHX	01/07/2014	04/07/2014	30/06/2014	0.309091
	GBP	ZHX	01/10/2014	06/10/2014	30/09/2014	0.343217
Emerging Markets Domestic Debt Fund	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.202381
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.279111
	EUR	AHX	01/07/2014	04/07/2014	30/06/2014	0.208802
	EUR	AHX	01/10/2014	06/10/2014	30/09/2014	0.326406
	USD	ARM	02/01/2014	07/01/2014	31/12/2013	0.106318
	USD	ARM	03/02/2014	06/02/2014	31/01/2014	0.181624
	USD	ARM	03/03/2014	06/03/2014	28/02/2014	0.085770
	USD	ARM	01/04/2014	04/04/2014	31/03/2014	0.097957
	USD	ARM	02/05/2014	07/05/2014	30/04/2014	0.097696
	USD	ARM	02/06/2014	05/06/2014	30/05/2014	0.094848
	USD	ARM	01/07/2014	07/07/2014	30/06/2014	0.094952
	USD	ARM	01/08/2014	06/08/2014	31/07/2014	0.190814
	USD	ARM	01/09/2014	04/09/2014	29/08/2014	0.091745
	USD	ARM	01/10/2014	06/10/2014	30/09/2014	0.096978
	USD	ARM	03/11/2014	06/11/2014	31/10/2014	0.090990
	USD	ARM	01/12/2014	04/12/2014	28/11/2014	0.078215
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.210733
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.283189
	USD	AX	01/07/2014	04/07/2014	30/06/2014	0.210881
	USD	AX	01/10/2014	06/10/2014	30/09/2014	0.310370
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.146922
	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.233195
	EUR	BHX	01/07/2014	04/07/2014	30/06/2014	0.154241
	EUR	BHX	01/10/2014	06/10/2014	30/09/2014	0.268509
	USD	BX	02/01/2014	07/01/2014	31/12/2013	0.153270
	USD	BX	01/04/2014	04/04/2014	31/03/2014	0.239058
	USD	BX	01/07/2014	04/07/2014	30/06/2014	0.157882
	USD	BX	01/10/2014	06/10/2014	30/09/2014	0.257862
	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.247320
	USD	ZX	01/04/2014	04/04/2014	31/03/2014	0.330912
	USD	ZX	01/07/2014	04/07/2014	30/06/2014	0.248716
	USD	ZX	01/10/2014	06/10/2014	30/09/2014	0.350349
Euro Corporate Bond Fund	EUR	ADX	02/01/2014	07/01/2014	31/12/2013	0.153564
	EUR	ADX	01/04/2014	04/04/2014	31/03/2014	0.126102
	EUR	ADX	01/07/2014	04/07/2014	30/06/2014	0.120290
	EUR	ADX	01/10/2014	06/10/2014	30/09/2014	0.122247
	EUR	AX	02/01/2014	07/01/2014	31/12/2013	0.185884
	EUR	AX	01/04/2014	04/04/2014	31/03/2014	0.154438
	EUR	AX	01/07/2014	04/07/2014	30/06/2014	0.146013
	EUR	AX	01/10/2014	06/10/2014	30/09/2014	0.148638
	EUR	BDX	02/01/2014	07/01/2014	31/12/2013	0.092819
	EUR	BDX	01/04/2014	04/04/2014	31/03/2014	0.067761
	EUR	BDX	01/07/2014	04/07/2014	30/06/2014	0.058468
	EUR	BDX	01/10/2014	06/10/2014	30/09/2014	0.059832
	EUR	BX	02/01/2014	07/01/2014	31/12/2013	0.103110
	EUR	BX	01/04/2014	04/04/2014	31/03/2014	0.078294
	EUR	BX	01/07/2014	04/07/2014	30/06/2014	0.067405
	EUR	BX	01/10/2014	06/10/2014	30/09/2014	0.068241
	EUR	IX	02/01/2014	07/01/2014	31/12/2013	0.167416
	EUR	IX	01/04/2014	04/04/2014	31/03/2014	0.161535
	EUR	IX	01/07/2014	04/07/2014	30/06/2014	0.155479
	EUR	IX	01/10/2014	06/10/2014	30/09/2014	0.158416
	EUR	ZOX	02/01/2014	07/01/2014	31/12/2013	0.189570
	EUR	ZOX	01/04/2014	04/04/2014	31/03/2014	0.163909
	EUR	ZOX	01/07/2014	04/07/2014	30/06/2014	0.153189
	EUR	ZOX	01/10/2014	06/10/2014	30/09/2014	0.155503
Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds (continued)						
Euro Strategic Bond Fund	EUR	ADX	02/01/2014	07/01/2014	31/12/2013	0.155533
	EUR	ADX	01/04/2014	04/04/2014	31/03/2014	0.132123
	EUR	ADX	01/07/2014	04/07/2014	30/06/2014	0.116595
	EUR	ADX	01/10/2014	06/10/2014	30/09/2014	0.122671
	EUR	AX	02/01/2014	07/01/2014	31/12/2013	0.171555
	EUR	AX	01/04/2014	04/04/2014	31/03/2014	0.155765
	EUR	AX	01/07/2014	04/07/2014	30/06/2014	0.132690
	EUR	AX	01/10/2014	06/10/2014	30/09/2014	0.141687
	EUR	BDX	02/01/2014	07/01/2014	31/12/2013	0.093966
	EUR	BDX	01/04/2014	04/04/2014	31/03/2014	0.080430
	EUR	BDX	01/07/2014	04/07/2014	30/06/2014	0.056670
	EUR	BDX	01/10/2014	06/10/2014	30/09/2014	0.062032
	EUR	BX	02/01/2014	07/01/2014	31/12/2013	0.104628
	EUR	BX	01/04/2014	04/04/2014	31/03/2014	0.089844
	EUR	BX	01/07/2014	04/07/2014	30/06/2014	0.064385
	EUR	BX	01/10/2014	06/10/2014	30/09/2014	0.071259
European Currencies High Yield Bond Fund	EUR	ADX	02/01/2014	07/01/2014	31/12/2013	0.322160
	EUR	ADX	01/04/2014	04/04/2014	31/03/2014	0.302236
	EUR	ADX	01/07/2014	04/07/2014	30/06/2014	0.308453
	EUR	ADX	01/10/2014	06/10/2014	30/09/2014	0.285087
	EUR	AX	02/01/2014	07/01/2014	31/12/2013	0.402250
	EUR	AX	01/04/2014	04/04/2014	31/03/2014	0.376227
	EUR	AX	01/07/2014	04/07/2014	30/06/2014	0.391523
	EUR	AX	01/10/2014	06/10/2014	30/09/2014	0.364436
	EUR	BDX	02/01/2014	07/01/2014	31/12/2013	0.263918
	EUR	BDX	01/04/2014	04/04/2014	31/03/2014	0.245720
	EUR	BDX	01/07/2014	04/07/2014	30/06/2014	0.248104
	EUR	BDX	01/10/2014	06/10/2014	30/09/2014	0.224767
	EUR	BX	02/01/2014	07/01/2014	31/12/2013	0.330739
	EUR	BX	01/04/2014	04/04/2014	31/03/2014	0.311019
	EUR	BX	01/07/2014	04/07/2014	30/06/2014	0.314759
	EUR	BX	01/10/2014	06/10/2014	30/09/2014	0.287425
Global Bond Fund	EUR	ZX	02/01/2014	07/01/2014	31/12/2013	0.377917
	EUR	ZX	01/04/2014	04/04/2014	31/03/2014	0.362120
	EUR	ZX	01/07/2014	04/07/2014	30/06/2014	0.365973
	EUR	ZX	01/10/2014	06/10/2014	30/09/2014	0.342858
	USD	IHX	01/10/2014	06/10/2014	30/09/2014	0.296905
	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.144363
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.113608
	EUR	AHX	01/07/2014	04/07/2014	30/06/2014	0.152934
	EUR	AHX	01/10/2014	06/10/2014	30/09/2014	0.133508
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.207645
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.156562
	USD	AX	01/07/2014	04/07/2014	30/06/2014	0.207656
	USD	AX	01/10/2014	06/10/2014	30/09/2014	0.173741
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.090123
	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.056949
	EUR	BHX	01/07/2014	04/07/2014	30/06/2014	0.089740
Global Convertible Bond Fund	EUR	BHX	01/10/2014	06/10/2014	30/09/2014	0.066770
	USD	BX	02/01/2014	07/01/2014	31/12/2013	0.094205
	USD	BX	01/04/2014	04/04/2014	31/03/2014	0.063443
	USD	BX	01/07/2014	04/07/2014	30/06/2014	0.093199
	USD	BX	01/10/2014	06/10/2014	30/09/2014	0.067091
	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.096039
	USD	ZX	01/04/2014	04/04/2014	31/03/2014	0.101866
	USD	ZX	01/07/2014	04/07/2014	30/06/2014	0.072853
	USD	ZX	01/10/2014	06/10/2014	30/09/2014	0.095111
	USD	ARM	01/04/2014	04/04/2014	31/03/2014	0.042100
	USD	ARM	02/05/2014	07/05/2014	30/04/2014	0.037974
	USD	ARM	02/06/2014	05/06/2014	30/05/2014	0.037772
	USD	ARM	01/07/2014	07/07/2014	30/06/2014	0.038958
	USD	ARM	01/08/2014	06/08/2014	31/07/2014	0.052970
	USD	ARM	01/09/2014	04/09/2014	29/08/2014	0.039044
	USD	ARM	01/10/2014	06/10/2014	30/09/2014	0.043262
	USD	ARM	03/11/2014	06/11/2014	31/10/2014	0.038432
	USD	ARM	01/12/2014	04/12/2014	28/11/2014	0.029463
	EUR	ZHX	02/01/2014	07/01/2014	31/12/2013	0.120819
	EUR	ZHX	01/04/2014	04/04/2014	31/03/2014	0.134220

Notes to the financial statements (continued)

As at 31 December 2014

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds (continued)						
Global Convertible Bond Fund (continued)	EUR	ZHX	01/07/2014	04/07/2014	30/06/2014	0.093685
	EUR	ZHX	01/10/2014	06/10/2014	30/09/2014	0.129919
Global Credit Fund	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.216718
	USD	ZX	01/04/2014	04/04/2014	31/03/2014	0.207370
	USD	ZX	01/07/2014	04/07/2014	30/06/2014	0.185759
	USD	ZX	01/10/2014	06/10/2014	30/09/2014	0.212393
Global Fixed Income Opportunities Fund	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.233030
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.197672
	EUR	AHX	01/07/2014	04/07/2014	30/06/2014	0.214347
	EUR	AHX	01/10/2014	06/10/2014	30/09/2014	0.217813
	USD	ARM	01/08/2014	06/08/2014	31/07/2014	0.086300
	USD	ARM	01/09/2014	04/09/2014	29/08/2014	0.084755
	USD	ARM	01/10/2014	06/10/2014	30/09/2014	0.086231
	USD	ARM	03/11/2014	06/11/2014	31/10/2014	0.093697
	USD	ARM	01/12/2014	04/12/2014	28/11/2014	0.083060
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.244082
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.199673
	USD	AX	01/07/2014	04/07/2014	30/06/2014	0.218516
	USD	AX	01/10/2014	06/10/2014	30/09/2014	0.212076
	EUR	AHR	01/04/2014	04/04/2014	31/03/2014	0.068967
	EUR	AHR	01/07/2014	04/07/2014	30/06/2014	0.281504
	EUR	AHR	01/10/2014	06/10/2014	30/09/2014	0.288547
	EUR	BHR	01/04/2014	04/04/2014	31/03/2014	0.068943
	EUR	BHR	01/07/2014	04/07/2014	30/06/2014	0.280968
	EUR	BHR	01/10/2014	06/10/2014	30/09/2014	0.287255
	EUR	CHR	01/04/2014	04/04/2014	31/03/2014	0.068943
	EUR	CHR	01/07/2014	04/07/2014	30/06/2014	0.281309
	EUR	CHR	01/10/2014	06/10/2014	30/09/2014	0.287835
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.166690
	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.130033
	EUR	BHX	01/07/2014	04/07/2014	30/06/2014	0.143473
	EUR	BHX	01/10/2014	06/10/2014	30/09/2014	0.142466
	USD	BX	02/01/2014	07/01/2014	31/12/2013	0.173555
	USD	BX	01/04/2014	04/04/2014	31/03/2014	0.132775
	USD	BX	01/07/2014	04/07/2014	30/06/2014	0.147354
	USD	BX	01/10/2014	06/10/2014	30/09/2014	0.139958
	EUR	CHX	02/01/2014	07/01/2014	31/12/2013	0.179687
	EUR	CHX	01/04/2014	04/04/2014	31/03/2014	0.148827
	EUR	CHX	01/07/2014	04/07/2014	30/06/2014	0.166283
	EUR	CHX	01/10/2014	06/10/2014	30/09/2014	0.165375
	USD	IX	01/10/2014	06/10/2014	30/09/2014	0.218225
Global High Yield Bond Fund	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.447764
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.454735
	EUR	AHX	01/07/2014	04/07/2014	30/06/2014	0.458597
	EUR	AHX	01/10/2014	06/10/2014	30/09/2014	0.484577
	USD	ARM	01/08/2014	06/08/2014	31/07/2014	0.138364
	USD	ARM	01/09/2014	04/09/2014	29/08/2014	0.137609
	USD	ARM	01/10/2014	06/10/2014	30/09/2014	0.156108
	USD	ARM	03/11/2014	06/11/2014	31/10/2014	0.154580
	USD	ARM	01/12/2014	04/12/2014	28/11/2014	0.143053
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.453459
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.461003
	USD	AX	01/07/2014	04/07/2014	30/06/2014	0.463195
	USD	AX	01/10/2014	06/10/2014	30/09/2014	0.470010
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.374335
	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.382084
	EUR	BHX	01/07/2014	04/07/2014	30/06/2014	0.379496
	EUR	BHX	01/10/2014	06/10/2014	30/09/2014	0.399112
	USD	BX	02/01/2014	07/01/2014	31/12/2013	0.384531
	USD	BX	01/04/2014	04/04/2014	31/03/2014	0.390353
	USD	BX	01/07/2014	04/07/2014	30/06/2014	0.384026
	USD	BX	01/10/2014	06/10/2014	30/09/2014	0.385384
	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.493052
	USD	ZX	01/04/2014	04/04/2014	31/03/2014	0.500446
	USD	ZX	01/07/2014	04/07/2014	30/06/2014	0.503939
	USD	ZX	01/10/2014	06/10/2014	30/09/2014	0.505432
	USD	IX	01/10/2014	06/10/2014	30/09/2014	0.385750

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds (continued)						
Global Mortgage Securities Fund	EUR	AHR	02/01/2014	07/01/2014	31/12/2013	0.328003
	EUR	AHR	01/04/2014	04/04/2014	31/03/2014	0.285711
	EUR	AHR	01/07/2014	04/07/2014	30/06/2014	0.282395
	EUR	AHR	01/10/2014	06/10/2014	30/09/2014	0.299255
	EUR	AHX	02/01/2014	07/01/2014	31/12/2013	0.234167
	EUR	AHX	01/04/2014	04/04/2014	31/03/2014	0.192799
	EUR	AHX	01/07/2014	04/07/2014	30/06/2014	0.175553
	EUR	AHX	01/10/2014	06/10/2014	30/09/2014	0.199535
	USD	AX	02/01/2014	07/01/2014	31/12/2013	0.237890
	USD	AX	01/04/2014	04/04/2014	31/03/2014	0.196346
	USD	AX	01/07/2014	04/07/2014	30/06/2014	0.177327
	USD	AX	01/10/2014	06/10/2014	30/09/2014	0.193699
	EUR	BHR	02/01/2014	07/01/2014	31/12/2013	0.334495
	EUR	BHR	01/04/2014	04/04/2014	31/03/2014	0.282151
	EUR	BHR	01/07/2014	04/07/2014	30/06/2014	0.277056
	EUR	BHR	01/10/2014	06/10/2014	30/09/2014	0.294071
	EUR	BHX	02/01/2014	07/01/2014	31/12/2013	0.045099
	EUR	BHX	01/04/2014	04/04/2014	31/03/2014	0.129556
	EUR	BHX	01/07/2014	04/07/2014	30/06/2014	0.109562
	EUR	BHX	01/10/2014	06/10/2014	30/09/2014	0.129112
	USD	CX	02/01/2014	07/01/2014	31/12/2013	0.164182
	USD	CX	01/04/2014	04/04/2014	31/03/2014	0.158274
	USD	CX	01/07/2014	04/07/2014	30/06/2014	0.138166
	USD	CX	01/10/2014	06/10/2014	30/09/2014	0.153636
	EUR	CHX	02/01/2014	07/01/2014	31/12/2013	0.142844
	EUR	CHX	01/04/2014	04/04/2014	31/03/2014	0.153481
	EUR	CHX	01/07/2014	04/07/2014	30/06/2014	0.136764
	EUR	CHX	01/10/2014	06/10/2014	30/09/2014	0.157713
	EUR	IHX	02/01/2014	07/01/2014	31/12/2013	0.271049
	EUR	IHX	01/04/2014	04/04/2014	31/03/2014	0.230792
	EUR	IHX	01/07/2014	04/07/2014	30/06/2014	0.207203
	EUR	IHX	01/10/2014	06/10/2014	30/09/2014	0.233076
Global Premier Credit Fund	USD	ZX	02/01/2014	07/01/2014	31/12/2013	0.118961
	USD	ZX	01/04/2014	04/04/2014	31/03/2014	0.154823
	USD	ZX	01/07/2014	04/07/2014	30/06/2014	0.128334
	USD	ZX	01/10/2014	06/10/2014	30/09/2014	0.152265

6 TAXATION

Under current law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on the realised capital appreciation of the assets of the Company nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable to annual subscription tax in Luxembourg ("taxe d'abonnement") calculated at the rate of 0.05% of the Net Asset Value of the funds (except the Euro Liquidity Fund for which the rate is 0.01% for all share class and Nil for Z share class). Furthermore, the Company has sought the benefit of a reduced annual tax rate of 0.01% for Class Z, ZD, ZH, ZX, ZHX, ZOX, S, SX, N, NH, NX and NHX Shares. Subscription tax is not payable on the value of the assets of the Funds represented by investments in other Luxembourg undertaking for collective investment which are themselves subject to the subscription tax. This tax is payable quarterly on the basis of the net assets of the relevant Funds, calculated at the end of the quarter to which the tax relates. No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares of the Company, except a once and for all tax of EUR 1,239.47 which was paid upon incorporation.

Notes to the financial statements (continued)

As at 31 December 2014

The Company is exempt from subscription tax in respect of the portion of the US Dollar Liquidity Fund ("the Feeder Fund") invested in the Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund ("the Master Fund"), which is itself subject to a subscription tax of 0.01%. For Class Z and ZX shares of the Feeder Fund, any proportion of the assets of the Share Class which is not invested in the Master Fund shall be subject to the subscription tax at a rate of 0.01%. For all other Share Classes of the Feeder Fund any portion of the assets of the Share Class not invested in the Master Fund will be subject to the subscription tax of 0.05%. Please refer to note 16 for further details about the Feeder Fund and the Master Fund.

Subscription tax is calculated by reference to the net assets of the relevant fund or share class at the end of each quarter. With effect from 1 April 2014, subscription tax will be paid from the tax d'abonnement Specific Additional Cost described in the prospectus. Any difference between the Specific Additional Costs collected and the tax payable will be paid by or credited to the Management Company.

Dividends, interest and capital gains on securities held by the Company may be subject to non-recoverable withholding tax or capital gains tax in the country of origin.

7 RATES OF EXCHANGE

The rates of exchange used for translation into US dollars of Statement of assets and liabilities and Statement of operations and changes in net assets, including securities and foreign currency holdings, as of 31 December 2014 were:

Currency			
AED	3.673	=	\$1.00
AUD	1.223	=	\$1.00
BDT	77.910	=	\$1.00
BRL	2.657	=	\$1.00
CAD	1.159	=	\$1.00
CHF	0.991	=	\$1.00
CLP	607.500	=	\$1.00
CNH	6.219	=	\$1.00
CNY	6.202	=	\$1.00
COP	2,392.000	=	\$1.00
CZK	22.853	=	\$1.00
DKK	6.140	=	\$1.00
EGP	7.150	=	\$1.00
EUR	0.825	=	\$1.00
EUR*	0.826	=	\$1.00
EUR**	0.753	=	\$1.00
GBP	0.643	=	\$1.00
HKD	7.756	=	\$1.00
HUF	261.090	=	\$1.00
IDR	12,480.00	=	\$1.00
ILS	3.887	=	\$1.00
INR	63.180	=	\$1.00
ITL	1,597.52	=	\$1.00
JPY	119.500	=	\$1.00
JPY**	105.920	=	\$1.00
KES	90.600	=	\$1.00
KRW	1,091.50	=	\$1.00
KWD	0.293	=	\$1.00
LKR	131.225	=	\$1.00
MAD	9.053	=	\$1.00
MXN	14.734	=	\$1.00
MYR	3.497	=	\$1.00

Currency

NGN	182.490	=	\$1.00
NOK	7.464	=	\$1.00
NZD	1.280	=	\$1.00
OMR	0.385	=	\$1.00
PEN	2.992	=	\$1.00
PHP	44.760	=	\$1.00
PKR	100.950	=	\$1.00
PLN	3.539	=	\$1.00
QAR	3.642	=	\$1.00
RON	3.698	=	\$1.00
RUB	58.250	=	\$1.00
SEK	7.773	=	\$1.00
SGD	1.323	=	\$1.00
THB	32.850	=	\$1.00
TRY	2.332	=	\$1.00
TWD	31.740	=	\$1.00
VND	21,378.000	=	\$1.00
ZAR	11.571	=	\$1.00

* Rates of exchange used to translate Global Balanced Risk Control Fund of Funds into US dollars in the statement of assets and liabilities.

** Rates of exchange used to translate the Statement of operations and changes in net assets into US dollars.

8 SOFT COMMISSION ARRANGEMENTS

During the year ended 31 December 2014, 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 2014 were as follows:

Asian Equity Fund
 Asian Property Fund
 Asia-Pacific Equity Fund
 Diversified Alpha Plus Fund
 Diversified Alpha Plus Low Volatility 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 Balanced Income Fund
 Global Brands Fund
 Global Equity Allocation Fund

Notes to the financial statements (continued)

As at 31 December 2014

Global Property Fund
Global Discovery Fund
Global Infrastructure Fund
Global Opportunity Fund
Global Quality Fund
Indian Equity Fund
International Equity (ex US) Fund
Japanese Equity Fund
Latin American Equity Fund
US Advantage Fund
US Growth Fund
US Insight Fund
US Property Fund

9 STATEMENTS OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the year ended 31 December 2014 is available to shareholders, free of charge, on request from the Company's registered office, and also from the Paying Agents in countries where the company is registered to sell its Shares.

Please see list of Paying Agents on page 276.

10 OVERDRAFT FACILITY

The Company has access to a short-term credit extension facility with J.P. Morgan Bank Luxembourg S.A., primarily to facilitate the clearance of securities and foreign exchange transactions. Should such credit be extended, the Custodian shall be entitled to charge the Funds at rates to be agreed upon from time to time. In addition to any other remedies available, the Custodian shall be entitled to a right of set-off against the property of the Company to satisfy the repayment of, or reimbursement for accrued interest thereon and the Company has granted the Custodian a pledge, right of retention, lien charge and security interest in any and all property held by the Custodian for any amount owing to the Custodian from time to time under the credit extension facility.

11 REPURCHASE AGREEMENTS

As at 31 December 2014, the Company has no outstanding repurchase agreements.

Repurchase agreement income for the year ended 31 December 2014 is as follows:

Fund	Net repurchase agreement income
Euro Liquidity Fund	EUR 4,195

The cost and fees of entering into the repurchase agreement incurred during the year were nil.

12 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.

13 BROKER ACCOUNTS

All derivative instruments, as listed within the Statements of Investments, on pages 5 to 202, all time deposits included in the Statement of assets and liabilities on pages 203 to 215, are transacted through third party brokers.

In addition these brokers hold the collateral described in the above mentioned statements as applicable. The Funds are exposed to counter-party risk in respect of all amounts including collateral due to them from such brokers.

Payments of income and settlement proceeds are at the risk of the Funds.

14 TRANSACTION COSTS

For the year ended 31 December 2014, the Fund incurred transaction costs namely, commission and taxes relating to purchases or sales of transferable securities, money market instruments, exchange traded derivatives or other eligible assets. They can include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges.

Fund Name	Currency	Total Transaction Costs	% of average NAV
Asian Equity Fund	USD	1,067,040	0.36
Asia-Pacific Equity Fund	USD	279,664	0.23
Asian Property Fund	USD	662,052	0.21
Emerging Europe, Middle East and Africa Equity Fund	EUR	378,653	0.22
Emerging Leaders Equity Fund	USD	825,722	0.35
Emerging Markets Equity Fund	USD	4,554,946	0.25
European Equity Alpha Fund	EUR	2,045,196	0.22
European Property Fund	EUR	903,715	0.40
Eurozone Equity Alpha Fund	EUR	787,291	0.22
Frontier Emerging Markets Equity Fund	USD	1,323,542	1.11
Global Advantage Fund	USD	7,996	0.13
Global Brands Fund	USD	5,068,238	0.07
Global Discovery Fund ¹	USD	8,058	0.17
Global Equity Allocation Fund	USD	14,302	0.06
Global Infrastructure Fund	USD	964,008	0.15
Global Opportunity Fund	USD	150,461	0.12
Global Property Fund	USD	1,700,131	0.15
Global Quality Fund	USD	2,258,776	0.21
Indian Equity Fund	USD	407,793	0.37
International Equity (ex US) Fund ²	USD	11,853	0.25
Japanese Equity Fund	JPY	35,351,169	0.16
Latin American Equity Fund	USD	1,047,114	0.20
US Advantage Fund	USD	2,115,141	0.05
US Growth Fund	USD	916,358	0.05
US Insight Fund ¹	USD	1,831	0.04
US Property Fund	USD	248,225	0.05

Notes to the financial statements (continued)

As at 31 December 2014

Fund Name	Currency	Total Transaction Costs	% of average NAV
Absolute Return Fixed Income Fund ³	EUR	296	0.00
Emerging Markets Corporate Debt Fund	USD	11,988	0.00
Emerging Markets Debt Fund	USD	5,733	0.00
Emerging Markets Domestic Debt Fund	USD	3,490	0.00
Euro Bond Fund	EUR	5,798	0.00
Euro Corporate Bond Fund	EUR	238,896	0.01
Euro Corporate Bond (ex Financials) Fund	EUR	2,106	0.00
Euro Strategic Bond Fund	EUR	58,087	0.01
European Currencies High Yield Bond Fund	EUR	10,840	0.00
Global Bond Fund	USD	30,966	0.01
Global Convertible Bond Fund	USD	84,659	0.01
Global Credit Fund	USD	12,502	0.01
Global Fixed Income Opportunities Fund	USD	25,509	0.01
Global High Yield Bond Fund	USD	643	0.00
Global Mortgage Securities Fund	USD	30,072	0.01
Global Premier Credit Fund	USD	853	0.01
Short Maturity Euro Bond Fund	EUR	47,385	0.01
US Dollar High Yield Bond Fund ⁴	USD	-	0.00
US Dollar Short Duration High Yield Bond Fund ⁵	USD	-	0.00
Euro Liquidity Fund ⁶	EUR	-	0.00
US Dollar Liquidity Fund	USD	-	0.00
Diversified Alpha Plus Fund	EUR	7,268,326	0.12
Diversified Alpha Plus Low Volatility Fund ⁷	EUR	9,023	0.06
Global Balanced Risk Control Fund of Funds	EUR	113,947	0.01
Global Balanced Income Fund ⁸	EUR	2,726	0.04
Liquid Alternatives Fund ⁹	USD	7,184	0.07
Liquid Alpha Capture Fund ¹⁰	USD	170,448	0.27

¹ Fund commenced operations on 28 November 2014.

² Fund commenced operations on 18 November 2014.

³ Fund commenced operations on 30 September 2014.

⁴ Fund commenced operations on 2 December 2014.

⁵ Fund commenced operations on 4 December 2014.

⁶ Fund was closed on 11 September 2014.

⁷ Fund commenced operations on 22 April 2014.

⁸ Fund commenced operations on 31 July 2014 and was named Global Multi Asset Income Fund until 5 November 2014.

⁹ Fund commenced operations on 30 April 2014.

¹⁰ Fund commenced operations on 31 March 2014.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as “marked up”.

15 CROSS INVESTMENT BETWEEN FUNDS

The Company is permitted to engage in cross investment between Funds within the umbrella structure. The following information pertains to the cross-investment between Funds within the Company during the year.

As at 31 December 2014, Morgan Stanley Investment Funds - Global Balanced Risk Control Fund of Funds holds the following shares of other Funds of the Company:

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% of net assets
Morgan Stanley Investment Funds - Asian Equity Fund 'Z' (4)	1,551,986	34,538,541	37,961,580	3,423,039	3.58
Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund 'Z' (4)	821,719	18,420,214	21,249,643	2,829,429	2.00
Morgan Stanley Investment Funds - Emerging Markets Equity Fund 'Z' (4)	2,187,026	40,972,678	42,450,175	1,477,497	4.00
Morgan Stanley Investment Funds - Euro Corporate Bond Fund 'Z' (4)	780,984	29,890,471	31,192,498	1,302,027	2.94

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% of net assets
Morgan Stanley Investment Funds - Euro Corporate Bond Fund 'ZD' (4)	1,866,504	52,755,361	53,307,356	551,995	5.02
Morgan Stanley Investment Funds - Euro Strategic Bond Fund 'ZD' (4)	1,961,182	52,979,096	53,344,160	365,064	5.03
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund 'Z' (4)	651,677	31,310,888	31,215,307	(95,581)	2.94
Morgan Stanley Investment Funds - European Equity Alpha Fund 'Z' (4)	2,771,319	101,120,249	106,363,209	5,242,960	10.03
Morgan Stanley Investment Funds - Eurozone Equity Alpha Fund 'Z' (4)	2,768,629	94,298,407	100,971,911	6,673,504	9.52
Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund 'Z' (4)	612,526	13,610,749	15,895,042	2,284,293	1.50
Morgan Stanley Investment Funds - Global Infrastructure Fund 'Z' (4)	1,076,124	45,092,234	48,199,577	3,107,343	4.54
Morgan Stanley Investment Funds - Global Property Fund 'Z' (4)	1,076,800	29,563,831	31,647,137	2,083,306	2.98
Morgan Stanley Investment Funds - Japanese Equity Fund 'Z' (4)	971,891	24,648,147	26,445,141	1,796,994	2.49
Morgan Stanley Investment Funds - Japanese Equity Fund 'ZH' (4)	531,608	19,974,486	20,807,141	832,655	1.96
Morgan Stanley Investment Funds - Latin American Equity Fund 'Z' (4)	338,942	12,044,848	11,561,299	(483,549)	1.09
Morgan Stanley Investment Funds - Short Maturity Euro Bond Fund 'Z' (4)	1,755,305	52,991,229	53,361,268	370,039	5.03
Morgan Stanley Investment Funds - US Advantage Fund 'Z' (4)	1,899,906	75,586,575	84,906,783	9,320,208	8.00
Morgan Stanley Investment Funds - US Growth Fund 'ZH' (4)	2,226,485	95,388,416	100,102,788	4,714,372	9.43
EUR			870,982,015		
USD			1,053,931,777		

As at 31 December 2014, Morgan Stanley Investment Funds - Liquid Alternatives Fund holds the following shares of other Funds of the Company:

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% of net assets
Morgan Stanley Investment Funds - European Currencies High Yield Bond Fund 'Z' (4)	9,364	613,359	542,751	(70,608)	5.41
Morgan Stanley Investment Funds - Global Convertible Bond Fund 'Z' (4)	15,421	505,454	503,973	(1,481)	5.02
USD			1,046,724		

As at 31 December 2014, 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 - Global Infrastructure Fund 'Z' (4)	7,974	338,605	358,042	19,437	4.60
Morgan Stanley Investment Funds - Global Property Fund 'Z' (4)	8,010	220,803	235,054	14,251	3.01
EUR			593,096		
USD			719,313		

Notes to the financial statements (continued)

As at 31 December 2014

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, 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 pages 279-280.

16 MORGAN STANLEY LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND ("THE MASTER FUND") AND MORGAN STANLEY INVESTMENT FUNDS - US DOLLAR LIQUIDITY FUND ("THE FEEDER FUND")

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

The investment objective of the Feeder Fund is to provide liquidity and high current income, to the extent consistent with the preservation of capital. The Feeder Fund seeks to achieve its investment objective by investing substantially all of its assets in shares of the Master Fund shares. The Feeder Fund does not invest in money market instruments directly and will only obtain its exposure to money market instruments through its investment in the Master Fund.

The Master Fund's investment objective is to provide liquidity and an attractive rate of income, to the extent consistent with the preservation of capital. The Master Fund will seek to achieve its investment objective primarily by investing in high quality short-term Money Market Instruments comprising transferable debt securities (which may include by way of example fixed or floating rate instruments including without limitation commercial paper, certificates of deposit, freely transferable promissory notes, government and corporate bonds and asset-backed securities) that are denominated in US Dollars, provided that, at the time of acquisition, their initial or residual maturity does not exceed 397 days.

These financial statements should be read in conjunction with the financial statements of the Master Fund.

The audited annual report and the unaudited semi-annual report of the Master Fund are available to the Shareholders free of charge upon request at the registered office of the Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund ("the Master Fund"): 6B, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. The Master Fund's accounting year begins on 1 April and ends on 31 March of each year.

As of 31 December 2014, the Feeder Fund holds 43.33% of the net asset value of the Master Fund, and 100% of the Master Share Class.

For the year ended 31 December 2014, the aggregated total expenses of the Feeder Fund and the Master Fund are USD 6,854,042.

The synthetic expense ratio of each Class of the Feeder Fund is detailed in Appendix 1 on page 279. The total expense ratio of the Master Fund (Master Share Class) is 0.01%.

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As at 31 December 2014

17 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 at 31 December 2014.

18 TOTAL RETURN SWAPS

As of 31 December 2014, the Diversified Alpha Plus Fund held the following basket swaps:

1) The Sub-fund exchanges the performance of USD/LIBOR/3M + -65.00bp against the total performance of Barclays EM Consumer Staples Custom Basket Index.

As of 31 December 2014, Barclays EM Consumer Staples Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Brazil	BRL	399,288	0.01
Brazil	USD	1,600,485	0.02
Cayman Islands	HKD	1,322,241	0.02
Mexico	MXN	899,281	0.01
Mexico	USD	1,383,222	0.01
Russia	USD	890,236	0.02
Taiwan	TWD	587,914	0.01
		7,082,667	0.10

2) The Sub-fund exchanges the performance of HKD/HIBOR/3M + -40.00bp against the total performance of Deutsche Bank Hong Kong High Beta Custom Basket Index.

As of 31 December 2014, Deutsche Bank Hong Kong High Beta Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Bermuda	HKD	776,947	0.00
Cayman Islands	HKD	902,708	0.01
Hong Kong	HKD	8,533,879	0.13
Multi-National	HKD	128,451	0.00
		10,341,985	0.14

3) The Sub-fund exchanges the performance of USD/LIBOR/3M + -35.00bp against the total performance of Deutsche Bank Non US Machinery Custom Basket Index.

As of 31 December 2014, Deutsche Bank Non US Machinery Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
China	HKD	59,813	0.00
Finland	EUR	428,899	0.01
France	EUR	60,857	0.00
Germany	EUR	204,070	0.00
Indonesia	IDR	49,448	0.00
Japan	JPY	1,275,320	0.03
Netherlands	EUR	140,377	0.00
Singapore	SGD	69,951	0.00
South Korea	KRW	248,387	0.00
Sweden	SEK	1,108,653	0.02
Switzerland	CHF	224,460	0.00
Taiwan	TWD	34,101	0.00
United Kingdom	GBP	315,903	0.00
		4,220,239	0.06

4) The Sub-fund exchanges the performance of USD/LIBOR/3M + -45.00bp against the total performance of Goldman Sachs Non US Machinery Custom Basket Index.

As of 31 December 2014, Goldman Sachs Non US Machinery Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
China	HKD	29,563	0.00
Finland	EUR	214,749	0.00
France	EUR	30,075	0.00
Germany	EUR	100,908	0.00
Indonesia	IDR	24,353	0.00
Japan	JPY	636,469	0.01
Netherlands	EUR	70,712	0.00
Singapore	SGD	34,021	0.00
South Korea	KRW	101,465	0.00
Sweden	SEK	549,396	0.02
Switzerland	CHF	111,180	0.00
Taiwan	TWD	17,475	0.00
United Kingdom	GBP	157,035	0.00
		2,077,401	0.03

Notes to the financial statements (continued)

As at 31 December 2014

5) The Sub-fund exchanges the performance of USD/LIBOR/3M + -51.00bp against the total performance of Goldman Sachs Global Iron Ore Custom Basket Index.

As of 31 December 2014, Goldman Sachs Global Iron Ore Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Australia	AUD	652,940	0.01
Australia	USD	7,118,545	0.10
Brazil	USD	2,537,548	0.03
South Africa	ZAR	352,674	0.00
United Kingdom	GBP	10,151	0.00
United Kingdom	USD	6,265,039	0.09
		16,936,897	0.23

6) The Sub-fund exchanges the performance of USD/LIBOR/3M + -24.50bp against the total performance of JP Morgan US Machinery Custom Basket Index.

As of 31 December 2014, JP Morgan US Machinery Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Ireland	USD	(186,905)	0.00
United States of America	USD	(1,447,147)	(0.02)
		(1,634,052)	(0.02)

7) The Sub-fund exchanges the performance of USD/LIBOR/3M + -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	157,980	0.00
France	EUR	982,149	0.01
Netherlands	EUR	885,013	0.02
United Kingdom	GBP	589,744	0.01
United States of America	USD	5,280,749	0.07
		7,895,635	0.11

8) The Sub-fund exchanges the performance of USD/LIBOR/3M + -25.00bp against the total performance of Goldman Sachs Auto Parts Custom Basket Index.

As of 31 December 2014, Goldman Sachs Auto Parts 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	(188,997)	(0.01)
Finland	EUR	(22,874)	0.00
France	EUR	(217,168)	0.00
Germany	EUR	(191,899)	(0.01)
Italy	EUR	(26,502)	0.00
Japan	JPY	(754,657)	0.00
Jersey	USD	(178,986)	0.00
South Korea	KRW	(185,351)	0.00
Taiwan	TWD	(31,329)	0.00
United Kingdom	GBP	(72,275)	0.00
United States of America	USD	(542,432)	(0.01)
		(2,412,470)	(0.03)

9) The Sub-fund exchanges the performance of USD/LIBOR/3M + -29.00bp against the total performance of Goldman Sachs Air Lease Custom Basket Index.

As of 31 December 2014, Goldman Sachs Air Lease 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	(38,775)	0.00
Netherlands	USD	(197,171)	0.00
United States of America	USD	(78,656)	0.00
		(314,602)	0.00

10) The Sub-fund exchanges the performance of AUD/BBR/3M + -23.00bp against the total performance of MSCI Australia Bank Index.

As of 31 December 2014, MSCI Australia Bank Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Australia	AUD	(4,417,175)	(0.06)
		(4,417,175)	(0.06)

11) The Sub-fund exchanges the performance of HKD/HIBOR/3M + -29.00bp against the total performance of JP Morgan MSCI China Custom Basket Index.

As of 31 December 2014, JP Morgan MSCI China Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Bermuda	HKD	(14,716)	0.00
Cayman Islands	HKD	(150,608)	(0.01)
China	HKD	(480,547)	0.00
Hong Kong	HKD	(181,756)	0.00
		(827,627)	(0.01)

Notes to the financial statements (continued)

As at 31 December 2014

12) The Sub-fund exchanges the performance of HKD/HIBOR/3M + -22.00bp against the total performance of JP Morgan MSCI China Custom Basket Index.

As of 31 December 2014, JP Morgan MSCI China Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Bermuda	HKD	(169,650)	0.00
Cayman Islands	HKD	(1,736,137)	(0.02)
China	HKD	(5,539,529)	(0.09)
Hong Kong	HKD	(2,095,207)	(0.03)
		(9,540,523)	(0.14)

13) The Sub-fund exchanges the performance of USD/LIBOR/3M + 8.00bp against the total performance of JP Morgan US Beverage & Tobacco Custom Basket Index.

As of 31 December 2014, JP Morgan US Beverage & Tobacco Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
United States of America	USD	(1,239,668)	(0.02)
		(1,239,668)	(0.02)

As of 31 December 2014, the Diversified Alpha Plus Low Volatility Fund held the following basket swaps:

1) The Sub-fund exchanges the performance of HKD/HIBOR/3M + -40.00bp against the total performance of Deutsche Bank Hong Kong High Beta Custom Basket Index.

As of 31 December 2014, Deutsche Bank Hong Kong High Beta Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Bermuda	HKD	7,268	0.03
Cayman Islands	HKD	2,372	0.01
Hong Kong	HKD	2,565	0.01
Multi-National	HKD	66	0.00
		12,271	0.05

2) The Sub-fund exchanges the performance of USD/LIBOR/3M + -35.00bp against the total performance of Deutsche Bank Non US Machinery Custom Basket Index.

As of 31 December 2014, Deutsche Bank Non US Machinery Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
China	HKD	85	0.00
Finland	EUR	606	0.00
France	EUR	86	0.00
Germany	EUR	288	0.00
Indonesia	IDR	70	0.00
Japan	JPY	1,802	0.01
Netherlands	EUR	198	0.00
Singapore	SGD	99	0.00
South Korea	KRW	351	0.00
Sweden	SEK	1,567	0.02
Switzerland	CHF	318	0.00
Taiwan	TWD	48	0.00
United Kingdom	GBP	446	0.00
		5,964	0.03

3) The Sub-fund exchanges the performance of USD/LIBOR/3M + -45.00bp against the total performance of Goldman Sachs Non US Machinery Custom Basket Index.

As of 31 December 2014, Goldman Sachs Non US Machinery Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
China	HKD	26	0.00
Finland	EUR	196	0.00
France	EUR	27	0.00
Germany	EUR	92	0.00
Indonesia	IDR	22	0.00
Japan	JPY	579	0.00
Netherlands	EUR	65	0.00
Singapore	SGD	31	0.00
South Korea	KRW	92	0.00
Sweden	SEK	501	0.01
Switzerland	CHF	101	0.00
Taiwan	TWD	16	0.00
United Kingdom	GBP	143	0.00
		1,891	0.01

4) The Sub-fund exchanges the performance of USD/LIBOR/3M + -51.00bp against the total performance of Goldman Sachs Global Iron Ore Custom Basket Index.

As of 31 December 2014, Goldman Sachs Global Iron Ore Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Australia	AUD	838	0.01
Australia	USD	9,131	0.04
Brazil	USD	3,254	0.02
South Africa	ZAR	452	0.00
United Kingdom	GBP	13	0.00
United Kingdom	USD	8,036	0.04
		21,724	0.11

Notes to the financial statements (continued)

As at 31 December 2014

5) The Sub-fund exchanges the performance of USD/LIBOR/3M + -68.00bp against the total performance of Goldman Sachs EM Consumer Custom Basket Index.

As of 31 December 2014, Goldman Sachs EM Consumer Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Brazil	BRL	293	0.00
Brazil	USD	1,158	0.00
Cayman Islands	HKD	959	0.01
Mexico	MXN	656	0.00
Mexico	USD	999	0.00
Russia	USD	647	0.01
Taiwan	TWD	427	0.00
		5,139	0.02

6) The Sub-fund exchanges the performance of USD/LIBOR/3M + -24.50bp against the total performance of JP Morgan US Machinery Custom Basket Index.

As of 31 December 2014, JP Morgan US Machinery Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Ireland	USD	(770)	0.00
United States of America	USD	(5,970)	(0.03)
		(6,740)	(0.03)

7) This Sub-fund exchanges the performance of USD/LIBOR/3M + -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	130	0.00
France	EUR	804	0.01
Netherlands	EUR	724	0.00
United Kingdom	GBP	483	0.01
United States of America	USD	4,323	0.01
		6,464	0.03

8) The Sub-fund exchanges the performance of USD/LIBOR/3M + -25.00bp against the total performance of Goldman Sachs Auto Parts Custom Basket Index.

As of 31 December 2014, Goldman Sachs Auto Parts 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	(298)	0.00
Finland	EUR	(36)	0.00
France	EUR	(342)	0.00
Germany	EUR	(302)	0.00
Italy	EUR	(42)	0.00
Japan	JPY	(1,189)	(0.01)
Jersey	USD	(282)	0.00
South Korea	KRW	(291)	0.00
Taiwan	TWD	(49)	0.00
United Kingdom	GBP	(114)	0.00
United States of America	USD	(856)	(0.01)
		(3,801)	(0.02)

9) The Sub-fund exchanges the performance of USD/LIBOR/3M + -29.00bp against the total performance of Goldman Sachs Air Lease Custom Basket Index.

As of 31 December 2014, Goldman Sachs Air Lease 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	(77)	0.00
Netherlands	USD	(392)	0.00
United States of America	USD	(157)	0.00
		(626)	0.00

10) The Sub-fund exchanges the performance of AUD/BBR/3M + -23.00bp against the total performance of MSCI Australia Bank Index.

As of 31 December 2014, MSCI Australia Bank Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Australia	AUD	(8,621)	(0.04)
		(8,621)	(0.04)

11) The Sub-fund exchanges the performance of HKD/HIBOR/3M + -22.00bp against the total performance of JP Morgan MSCI China Custom Basket Index

As of 31 December 2014, JP Morgan MSCI China Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
Bermuda	HKD	(306)	0.00
Cayman Islands	HKD	(3,127)	(0.01)
China	HKD	(9,975)	(0.05)
Hong Kong	HKD	(3,773)	(0.02)
		(17,181)	(0.08)

Notes to the financial statements (continued)

As at 31 December 2014

12) The Sub-fund exchanges the performance of USD/LIBOR/3M + 8.00bp against the total performance of JP Morgan US Beverage & Tobacco Custom Basket Index.

As of 31 December 2014, JP Morgan US Beverage & Tobacco Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in EUR	% of net assets
United States of America	USD	(2,027)	(0.01)
		(2,027)	(0.01)

As of 31 December 2014, the Liquid Alternatives Fund held the following basket swaps:

1) The Sub-fund pays a fixed charge of 1.20% against the performance of Bank of America Merrill Lynch Short Synthetic Variance Index.

As of 31 December 2014, Bank of America Merrill Lynch Short Synthetic Variance Index consists of various S&P US listed options and the unrealised gain/(loss) on this total return swaps amounts to USD 224.

2) The Sub-fund receives the performance of JPM FX Volemont Strategy without any financing leg.

As of 31 December 2014, the JPM FX Volemont Strategy consists of Various Currency Pairing – basket of FX option straddles and the unrealised gain/(loss) on this total return swaps amounts to USD 305.

3) The Sub-fund exchanges the performance of USD/LIBOR/3M against the total performance of SGI Quant Merger Arbitrage Index.

As of 31 December 2014, SGI Quant Merger Arbitrage 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	1,838	0.02
		1,838	0.02

4) The Sub-fund exchanges the performance of USD/LIBOR/3M + 35.00bp against the total performance of SGI Quant Merger Arbitrage Index.

As of 31 December 2014, SGI Quant Merger Arbitrage 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	920	0.01
		920	0.01

5) The Sub-fund exchanges the performance of USD/LIBOR/3M + -60.00bp against the total performance of JP Morgan Retail Custom Basket Index.

As of 31 December 2014, JP Morgan Retail Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in USD	% of net assets
Bermuda	USD	(45)	0.00
Canada	USD	(180)	0.00
Cayman Islands	USD	(92)	0.00
France	USD	(100)	0.00
Ireland	USD	(105)	0.00
United States of America	USD	(2,983)	(0.03)
		(3,505)	(0.03)

As of 31 December 2014, the Liquid Alpha Capture Fund held the following basket swaps:

1) The Sub-fund pays a fixed charge of 1.20% against the performance of Bank of America Merrill Lynch Short Synthetic Variance Index.

As of 31 December 2014, the Bank of America Merrill Lynch Short Synthetic Variance Index consists of various S&P US listed options and the unrealised gain/(loss) on this total return swaps amounts to USD 50,074.

2) The Sub-fund receives the performance of JPM FX Volemont Strategy without any financing leg.

As of 31 December 2014, the JPM FX Volemont Strategy consists of Various Currency Pairing – basket of FX option straddles and the unrealised gain/(loss) on this total return swaps amounts to USD 8,216.

3) The Sub-fund exchanges the performance of USD/LIBOR/3M against the total performance of SGI Quant Merger Arbitrage Index.

As of 31 December 2014, SGI Quant Merger Arbitrage 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	39,104	0.04
		39,104	0.04

4) The Sub-fund exchanges the performance of USD/LIBOR/3M + 35.00bp against the total performance of SGI Quant Merger Arbitrage Index.

Notes to the financial statements (continued)

As at 31 December 2014

As of 31 December 2014, SGI Quant Merger Arbitrage 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	74,483	0.08
		74,483	0.08

5) The Sub-fund exchanges the performance of USD/LIBOR/3M + -60.00bp against the total performance of JP Morgan Retail Custom Basket Index.

As of 31 December 2014, JP Morgan Retail Custom Basket Index consists of equities with the following geographical and currency allocation:

Country	Currency	Unrealised gain/(loss) in USD	% of net assets
Bermuda	USD	(1,935)	0.00
Canada	USD	(7,757)	(0.01)
Cayman Islands	USD	(3,972)	0.00
France	USD	(4,300)	0.00
Ireland	USD	(4,516)	(0.01)
United States of America	USD	(128,907)	(0.15)
		(151,387)	(0.17)

19 INDEMNIFICATIONS

The Company has arrangements in place for the indemnification of the members of its Board of Directors, and of its service providers (the "Indemnified Parties") in certain circumstances, which exclude the Indemnified Parties' own negligence, wilful default, or fraud. The Company's service providers include the Management Company, the Investment Advisers, the Sub-Investment Advisers, the Custodian, the Administrator and Paying Agent, the Distributor and the Registrar and Transfer Agent.

20 DIRECTORS' REMUNERATION

Until 31 March 2014, the Directors of the Company were entitled to remuneration from the Fund, at a rate of EUR 45,000 per annum, for their services as Directors. The Fund also bore reasonable out of pocket expenses and cost of Directors and Officers insurance. These expenses are disclosed under Directors fees, expenses and insurance in the Statement of operations and changes in net assets under the former fee structure. Under the new fee structure, they are disclosed under Administration charge in the Statement of operations and changes in net assets.

From 1 April 2014, 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.

21 SUBSEQUENT EVENTS

The following significant changes were made after year end:

Effective as of 2 March 2015, Michael Griffin resigned from the Board of Morgan Stanley Investment Holding Company (Mauritius) Limited and Judith Eden was appointed.

Closed Fund

- On 13 February 2015, Morgan Stanley Investment Funds - Global Equity Allocation Fund closed.

Launched Fund

- On 27 February 2015, Morgan Stanley Investment Funds - Asia Fixed Income Opportunities Fund commenced operations.

Launched Classes

Fund Name	Share Class	Date
Global Balanced Risk Control Fund of Funds	ZH3 (COP)	7 January 2015
Global Fixed Income Opportunities Fund	ZHX (GBP)	15 January 2015
Global Fixed Income Opportunities Fund	ZH (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 Opportunity Fund	A	27 February 2015
Asian Fixed Income Opportunity Fund	I	27 February 2015
Asian Fixed Income Opportunity Fund	Z	27 February 2015
Asian Fixed Income Opportunity Fund	AX	27 February 2015
Asian Fixed Income Opportunity Fund	IX	27 February 2015
Asian Fixed Income Opportunity Fund	ZX	27 February 2015

Closed Classes

Fund Name	Share Class	Date
Global High Yield Bond Fund	ARM	23 January 2015
European Currencies High Yield Bond Fund	ZD	11 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

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 2014 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 2014 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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, 14 April 2015

Directors and service providers

DIRECTORS

William Jones

Non-executive Director
Luxembourg

Michael Griffin

Non-executive Director
Dublin
Ireland

Henry Kelly

Non-executive Director
Luxembourg

Andrew Mack

Non-executive Director
London
United Kingdom

MANAGEMENT COMPANY (FROM 1 APRIL 2014)

Morgan Stanley Investment Management (ACD) Limited

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

DIRECTORS OF THE MANAGEMENT COMPANY (FROM 1 APRIL 2014)

Judith Eden

Managing Director
Morgan Stanley Investment
Management Limited
London
United Kingdom

Véronique Gillet

Non-executive Director
Luxembourg

Bryan Greener

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

Executive Director
Morgan Stanley Investment
Management Limited
London
United Kingdom

DIRIGEANTS* (UNTIL 31 MARCH 2014)

Bryan Greener

Executive Director
Morgan Stanley Investment
Management Limited
London
United Kingdom

Laurence Magloire

(Until 24 February 2014)
Executive Director
Morgan Stanley Investment
Management Limited
Luxembourg

Véronique Gillet

(From 1 March 2014)
Non-executive Director
Luxembourg

DIRECTORS OF MORGAN STANLEY INVESTMENT HOLDING COMPANY (MAURITIUS) LIMITED

Deven Coopposamy

Director
Business Development
CIM Global Business Companies
Republic of Mauritius

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

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

* Effective 1 April 2014 upon the appointment of Morgan Stanley Investment Management (ACD) Ltd. the role of dirigeant has ceased.

** Delegated from the Management Company, effective 1 April 2014.

Directors and service providers (continued)

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
Asset Management Co., Ltd
(Japan)**
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.
7 rue Gabriel Lippmann
Parc d'Activité Syrdall 2
5365 Munsbach
Luxembourg

AUDITOR OF THE SUBSIDIARY

Ernst & Young
9th Floor
NexTecom Tower I
Cybercity
Ebene
Republic of Mauritius

LEGAL ADVISER

Arendt & Medernach
14 rue Erasme
2082 Luxembourg
Luxembourg

** Delegated from the Management Company, effective 1 April 2014.

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

SWITZERLAND

**RBC Investor Services
Bank S.A.**
Esch-sur-Alzette
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Badenerstrasse 567
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**Morgan Stanley & Co
International PLC London
Zurich Branch**
Bahnhofstrasse 92
8001 Zurich
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 2014

The following figures show the total expenses charged to each Class of each Fund open as at 31 December 2014, 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 225 to 238. For details of changes to the Investment Advisor Fees (up to 31 March 2014) and Management Fee (from 1 April 2014) during the year, please refer to note 4.

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 Dec 2013	31 Dec 2014		31 Dec 2013	31 Dec 2014
Asian Equity Fund A - USD	1.91	1.76	Frontier Emerging Markets Equity Fund N - USD	-	0.23 ¹
Asian Equity Fund B - USD	2.91	2.76	Frontier Emerging Markets Equity Fund Z - USD	1.64 ¹	1.50
Asian Equity Fund C - USD	2.75	-	Global Advantage Fund A - USD	2.10 ¹	1.92
Asian Equity Fund I - USD	1.16	1.04	Global Advantage Fund B - USD	3.10 ¹	2.94
Asian Equity Fund Z - USD	1.10	0.99	Global Advantage Fund C - USD	2.90 ¹	2.73
Asia-Pacific Equity Fund A - USD	2.05	1.86	Global Advantage Fund I - USD	1.33 ¹	1.06
Asia-Pacific Equity Fund B - USD	3.05	2.88	Global Advantage Fund Z - USD	1.29 ¹	1.00
Asia-Pacific Equity Fund BH - EUR	3.15	2.94	Global Brands Fund A - USD	1.65	1.69
Asia-Pacific Equity Fund C - USD	2.85	-	Global Brands Fund AH - CHF	1.72	1.74
Asia-Pacific Equity Fund N - USD	0.36	0.18	Global Brands Fund AH - EUR	1.70	1.73
Asia-Pacific Equity Fund Z - USD	1.29	1.10	Global Brands Fund AHX - EUR	1.70	1.74
Asian Property Fund A - USD	1.74	1.72	Global Brands Fund AX - USD	1.65	1.69
Asian Property Fund AX - USD	1.79	1.77	Global Brands Fund B - USD	2.65	2.69
Asian Property Fund B - USD	2.75	2.70	Global Brands Fund BH - EUR	2.70	2.74
Asian Property Fund I - USD	1.00	0.97	Global Brands Fund BHX - EUR	2.72	2.73
Asian Property Fund IX - USD	1.00	0.99	Global Brands Fund BX - USD	2.66	2.69
Asian Property Fund Z - USD	0.99	0.93	Global Brands Fund C - USD	2.45	2.49
Emerging Europe, Middle East and Africa Equity Fund A - EUR	2.05	1.98	Global Brands Fund CH - EUR	2.54	2.54
Emerging Europe, Middle East and Africa Equity Fund AX - EUR	2.08	2.01	Global Brands Fund I - USD	0.92	0.96
Emerging Europe, Middle East and Africa Equity Fund B - EUR	3.03	2.96	Global Brands Fund S - USD	-	0.90 ¹
Emerging Europe, Middle East and Africa Equity Fund C - EUR	2.95	-	Global Brands Fund Z - USD	0.88	0.92
Emerging Europe, Middle East and Africa Equity Fund I - EUR	1.48	1.41	Global Brands Fund ZH - EUR	0.94	0.97
Emerging Europe, Middle East and Africa Equity Fund Z - EUR	1.41	1.38	Global Brands Fund ZH - GBP	0.94	0.97
Emerging Leaders Equity Fund A - USD	2.46	2.38	Global Brands Fund ZX - USD	0.89	0.93
Emerging Leaders Equity Fund AH - EUR	2.55	2.44	Global Discovery Fund A - USD ²	-	1.90 ¹
Emerging Leaders Equity Fund AX - USD	2.51 ¹	2.44	Global Discovery Fund Z - USD ²	-	0.94 ¹
Emerging Leaders Equity Fund B - USD	3.49	3.38	Global Equity Allocation Fund A - USD	2.00	1.82
Emerging Leaders Equity Fund BH - EUR	3.54	3.44	Global Equity Allocation Fund B - USD	3.00	2.81
Emerging Leaders Equity Fund C - USD	3.28	3.19	Global Equity Allocation Fund Z - USD	0.94	0.76
Emerging Leaders Equity Fund CH - EUR	3.45	3.26	Global Infrastructure Fund A - USD	1.83	1.81
Emerging Leaders Equity Fund I - USD	1.52	1.41	Global Infrastructure Fund AH - EUR	1.92	1.86
Emerging Leaders Equity Fund Z - USD	1.46	1.36	Global Infrastructure Fund B - USD	2.84	2.81
Emerging Leaders Equity Fund ZH - EUR	1.60 ¹	1.43	Global Infrastructure Fund BH - EUR	2.90	2.85
Emerging Markets Equity Fund A - USD	1.96	1.95	Global Infrastructure Fund C - USD	2.71	2.62
Emerging Markets Equity Fund B - USD	2.96	2.94	Global Infrastructure Fund CH - EUR	2.90	2.70
Emerging Markets Equity Fund C - USD	2.93	2.79	Global Infrastructure Fund I - USD	1.17	1.10
Emerging Markets Equity Fund I - USD	1.37	1.38	Global Infrastructure Fund Z - USD	1.06	1.05
Emerging Markets Equity Fund N - USD	0.14	0.16	Global Infrastructure Fund ZH - EUR	1.13	1.10
Emerging Markets Equity Fund Z - USD	1.32	1.34	Global Infrastructure Fund ZX - USD	1.08 ¹	1.23
European Equity Alpha Fund A - EUR	1.48	1.50	Global Opportunity Fund A - USD	2.10	1.93
European Equity Alpha Fund AH - USD	1.63 ¹	1.57	Global Opportunity Fund AH - EUR	2.20	1.99
European Equity Alpha Fund AR - EUR	-	1.51 ¹	Global Opportunity Fund B - USD	3.10	2.93
European Equity Alpha Fund B - EUR	2.49	2.50	Global Opportunity Fund BH - EUR	3.20	2.99
European Equity Alpha Fund BR - EUR	-	2.51 ¹	Global Opportunity Fund C - USD	2.90	2.71
European Equity Alpha Fund C - EUR	2.26	2.22	Global Opportunity Fund I - USD	1.33	1.05
European Equity Alpha Fund CR - EUR	-	2.21 ¹	Global Opportunity Fund N - USD	-	0.00 ¹
European Equity Alpha Fund I - EUR	0.91	0.92	Global Opportunity Fund Z - USD	1.29	1.01
European Equity Alpha Fund IH - USD	-	0.97 ¹	Global Property Fund A - USD	1.81	1.80
European Equity Alpha Fund Z - EUR	0.86	0.88	Global Property Fund AH - EUR	2.00	1.87
European Equity Alpha Fund Z - GBP	0.86 ¹	0.88	Global Property Fund B - USD	2.82	2.81
European Property Fund A - EUR	1.75	1.71	Global Property Fund BH - EUR	2.95	2.86
European Property Fund AX - EUR	1.74	1.74	Global Property Fund C - USD	2.62	2.61
European Property Fund B - EUR	2.76	2.71	Global Property Fund CH - EUR	2.90	2.69
European Property Fund I - EUR	1.01	0.99	Global Property Fund I - USD	1.07	1.08
European Property Fund Z - EUR	0.96	0.94	Global Property Fund IX - USD	1.14	1.10
Eurozone Equity Alpha Fund A - EUR	1.76	1.71	Global Property Fund Z - USD	1.03	1.04
Eurozone Equity Alpha Fund AH - USD	1.94 ¹	1.77	Global Quality Fund A - USD	1.94 ¹	1.91
Eurozone Equity Alpha Fund AR - EUR	-	1.72 ¹	Global Quality Fund AH - CHF	-	1.96 ¹
Eurozone Equity Alpha Fund B - EUR	2.76	2.71	Global Quality Fund AH - EUR	2.12 ¹	1.97
Eurozone Equity Alpha Fund BR - EUR	-	2.72 ¹	Global Quality Fund AH - SGD	2.20 ¹	1.97
Eurozone Equity Alpha Fund CR - EUR	-	2.52 ¹	Global Quality Fund AX - USD	2.15 ¹	1.93
Eurozone Equity Alpha Fund I - EUR	1.04	0.98	Global Quality Fund B - USD	3.00 ¹	2.91
Eurozone Equity Alpha Fund IH - USD	-	1.05 ¹	Global Quality Fund BH - EUR	3.10 ¹	2.96
Eurozone Equity Alpha Fund Z - EUR	0.97	0.95	Global Quality Fund C - USD	2.79 ¹	2.72
Frontier Emerging Markets Equity Fund A - USD	2.95 ¹	2.80	Global Quality Fund CH - EUR	2.97 ¹	2.80
Frontier Emerging Markets Equity Fund AH - EUR	3.05 ¹	2.98	Global Quality Fund E - USD	-	0.71 ¹
Frontier Emerging Markets Equity Fund AX - USD	-	2.75 ¹	Global Quality Fund I - USD	1.02 ¹	0.99
Frontier Emerging Markets Equity Fund B - USD	3.95 ¹	3.80	Global Quality Fund Z - USD	0.99 ¹	0.94
Frontier Emerging Markets Equity Fund BH - EUR	4.05 ¹	3.82	Global Quality Fund ZH - CHF	-	1.00 ¹
Frontier Emerging Markets Equity Fund C - USD	3.55 ¹	3.41	Global Quality Fund ZH - EUR	1.24 ¹	1.00
Frontier Emerging Markets Equity Fund CH - EUR	3.65 ¹	3.54	Global Quality Fund ZX - USD	-	0.95 ¹
Frontier Emerging Markets Equity Fund I - USD	1.68 ¹	1.53	Indian Equity Fund A - USD	1.95	1.88

Appendix 1: Fund expense ratios (audited) (continued)

As at 31 December 2014

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 Dec 2013	31 Dec 2014		31 Dec 2013	31 Dec 2014
Indian Equity Fund B - USD	2.95	2.88	Emerging Markets Debt Fund NH - EUR	0.19	-
Indian Equity Fund C - USD	3.05	-	Emerging Markets Debt Fund S - USD	0.76	-
Indian Equity Fund I - USD	1.18	1.12	Emerging Markets Debt Fund Z - USD	1.10	1.11
Indian Equity Fund N - USD	0.16 ¹	0.76	Emerging Markets Debt Fund ZH - EUR	1.21	1.17
Indian Equity Fund Z - USD	1.14	1.05	Emerging Markets Debt Fund ZHX - GBP	1.20	1.16
International Equity (ex US) Fund A - USD ³	-	1.90 ¹	Emerging Markets Domestic Debt Fund A - USD	1.75	1.71
International Equity (ex US) Fund B - USD ³	-	2.90 ¹	Emerging Markets Domestic Debt Fund AH - EUR	1.82	1.79
International Equity (ex US) Fund C - USD ³	-	2.70 ¹	Emerging Markets Domestic Debt Fund AHX - EUR	1.92	1.78
International Equity (ex US) Fund I - USD ³	-	0.98 ¹	Emerging Markets Domestic Debt Fund ARM - USD	1.79	1.76
International Equity (ex US) Fund Z - USD ³	-	0.94 ¹	Emerging Markets Domestic Debt Fund AX - USD	1.74	1.75
Japanese Equity Fund A - JPY	1.90	1.73	Emerging Markets Domestic Debt Fund B - USD	2.74	2.69
Japanese Equity Fund AH - USD	2.00 ¹	1.79	Emerging Markets Domestic Debt Fund BH - EUR	2.80	2.73
Japanese Equity Fund B - JPY	2.90	2.75	Emerging Markets Domestic Debt Fund BHX - EUR	2.83	2.75
Japanese Equity Fund C - JPY	2.70	2.54	Emerging Markets Domestic Debt Fund BX - USD	2.76	2.70
Japanese Equity Fund I - JPY	1.18	1.04	Emerging Markets Domestic Debt Fund C - USD	2.46	2.43
Japanese Equity Fund Z - JPY	1.10	0.96	Emerging Markets Domestic Debt Fund CH - EUR	2.70	-
Japanese Equity Fund ZH - EUR	1.18	1.00	Emerging Markets Domestic Debt Fund I - USD	1.17	1.14
Latin American Equity Fund A - USD	1.94	1.94	Emerging Markets Domestic Debt Fund Z - USD	1.13	1.10
Latin American Equity Fund B - USD	2.97	2.95	Emerging Markets Domestic Debt Fund ZH - EUR	1.17	1.18
Latin American Equity Fund C - USD	2.79	2.85	Emerging Markets Domestic Debt Fund ZX - USD	1.13	1.14
Latin American Equity Fund I - USD	1.27	1.27	Euro Bond Fund A - EUR	1.08	1.08
Latin American Equity Fund Z - USD	1.24	1.23	Euro Bond Fund B - EUR	2.09	2.08
US Advantage Fund A - USD	1.66	1.69	Euro Bond Fund C - EUR	1.81	1.73
US Advantage Fund AH - EUR	1.71	1.73	Euro Bond Fund I - EUR	0.68	0.65
US Advantage Fund B - USD	2.66	2.70	Euro Bond Fund Z - EUR	0.61	0.61
US Advantage Fund BH - EUR	2.72	2.74	Euro Corporate Bond (ex Financials) Fund A - EUR	1.20	1.10
US Advantage Fund C - USD	2.46	2.50	Euro Corporate Bond (ex Financials) Fund N - EUR	0.19	0.11
US Advantage Fund I - USD	0.88	0.92	Euro Corporate Bond (ex Financials) Fund Z - EUR	0.74	0.63
US Advantage Fund Z - USD	0.84	0.88	Euro Corporate Bond Fund A - EUR	1.06	1.09
US Advantage Fund ZH - EUR	0.89	0.92	Euro Corporate Bond Fund AD - EUR	1.09	1.08
US Advantage Fund ZX - USD	-	0.89 ¹	Euro Corporate Bond Fund ADX - EUR	1.10	1.11
US Growth Fund A - USD	1.68	1.69	Euro Corporate Bond Fund AH - USD	-	0.90 ¹
US Growth Fund AH - EUR	1.73	1.75	Euro Corporate Bond Fund AX - EUR	1.06	1.10
US Growth Fund AX - USD	1.68	1.69	Euro Corporate Bond Fund B - EUR	2.07	2.08
US Growth Fund B - USD	2.69	2.70	Euro Corporate Bond Fund BD - EUR	2.06	2.09
US Growth Fund BH - EUR	2.78	2.76	Euro Corporate Bond Fund BDX - EUR	2.08	2.10
US Growth Fund C - USD	2.50	2.50	Euro Corporate Bond Fund BH - USD	2.15 ¹	2.16
US Growth Fund CH - EUR	2.80	2.62	Euro Corporate Bond Fund BX - EUR	2.08	2.09
US Growth Fund F - USD	-	1.00 ¹	Euro Corporate Bond Fund C - EUR	1.77	1.76
US Growth Fund I - USD	0.91	0.92	Euro Corporate Bond Fund CD - EUR	1.85	1.77
US Growth Fund IX - USD	0.90	0.91	Euro Corporate Bond Fund I - EUR	0.64	0.67
US Growth Fund Z - USD	0.86	0.88	Euro Corporate Bond Fund ID - EUR	0.65 ¹	0.67
US Growth Fund ZH - EUR	0.88	0.93	Euro Corporate Bond Fund IH - USD	-	0.62 ¹
US Insight Fund A - USD ²	-	1.80 ¹	Euro Corporate Bond Fund IX - EUR	0.65 ¹	0.68
US Insight Fund Z - USD ²	-	0.89 ¹	Euro Corporate Bond Fund S - EUR	0.52	0.55
US Property Fund A - USD	1.69	1.71	Euro Corporate Bond Fund Z - EUR	0.60	0.63
US Property Fund B - USD	2.72	2.70	Euro Corporate Bond Fund ZD - EUR	0.60	0.62
US Property Fund I - USD	0.96	0.98	Euro Corporate Bond Fund ZOZ - EUR	0.60 ¹	0.63
US Property Fund Z - USD	0.92	0.95	Euro Strategic Bond Fund A - EUR	1.10	1.11
Absolute Return Fixed Income Fund A - EUR ⁴	-	1.29 ¹	Euro Strategic Bond Fund AD - EUR	1.13	1.11
Absolute Return Fixed Income Fund AR - EUR ⁴	-	1.28 ¹	Euro Strategic Bond Fund ADX - EUR	1.17	1.13
Absolute Return Fixed Income Fund B - EUR ⁴	-	2.28 ¹	Euro Strategic Bond Fund AX - EUR	1.10	1.11
Absolute Return Fixed Income Fund BR - EUR ⁴	-	2.28 ¹	Euro Strategic Bond Fund B - EUR	2.10	2.11
Absolute Return Fixed Income Fund C - EUR ⁴	-	1.73 ¹	Euro Strategic Bond Fund BD - EUR	2.11	2.08
Absolute Return Fixed Income Fund CR - EUR ⁴	-	1.73 ¹	Euro Strategic Bond Fund BDX - EUR	2.11	2.10
Absolute Return Fixed Income Fund Z - EUR ⁴	-	0.63 ¹	Euro Strategic Bond Fund BX - EUR	2.11	2.11
Emerging Markets Corporate Debt Fund A - USD	1.78	1.77	Euro Strategic Bond Fund C - EUR	1.85	1.76
Emerging Markets Corporate Debt Fund AH - EUR	1.84	1.81	Euro Strategic Bond Fund CD - EUR	1.85	-
Emerging Markets Corporate Debt Fund AHX - EUR	1.89	1.85	Euro Strategic Bond Fund I - EUR	0.69	0.70
Emerging Markets Corporate Debt Fund AX - USD	1.81	1.78	Euro Strategic Bond Fund Z - EUR	0.65	0.65
Emerging Markets Corporate Debt Fund B - USD	2.79	2.77	Euro Strategic Bond Fund ZD - EUR	0.64	0.64
Emerging Markets Corporate Debt Fund BH - EUR	2.86	2.81	European Currencies High Yield Bond Fund A - EUR	1.14	1.15
Emerging Markets Corporate Debt Fund BHX - EUR	2.84	2.82	European Currencies High Yield Bond Fund ADX - EUR	1.19	1.17
Emerging Markets Corporate Debt Fund BX - USD	2.80	2.78	European Currencies High Yield Bond Fund AH - USD	-	1.20 ¹
Emerging Markets Corporate Debt Fund C - USD	2.50	2.47	European Currencies High Yield Bond Fund AX - EUR	1.20	1.18
Emerging Markets Corporate Debt Fund CH - EUR	2.75	2.54	European Currencies High Yield Bond Fund B - EUR	2.14	2.15
Emerging Markets Corporate Debt Fund I - USD	1.38 ¹	1.19	European Currencies High Yield Bond Fund BD - EUR	2.18	2.16
Emerging Markets Corporate Debt Fund Z - USD	1.17	1.14	European Currencies High Yield Bond Fund BDX - EUR	2.15	2.16
Emerging Markets Corporate Debt Fund ZH - EUR	-	1.21 ¹	European Currencies High Yield Bond Fund BX - EUR	2.14	2.15
Emerging Markets Debt Fund A - USD	1.74	1.71	European Currencies High Yield Bond Fund C - EUR	1.81	1.80
Emerging Markets Debt Fund AH - EUR	1.80	1.76	European Currencies High Yield Bond Fund CD - EUR	1.90	-
Emerging Markets Corporate Debt Fund I - EUR	1.86	1.80	European Currencies High Yield Bond Fund I - EUR	0.71	0.72
Emerging Markets Debt Fund ARM - USD	1.70	1.72	European Currencies High Yield Bond Fund IH - USD	-	0.78 ¹
Emerging Markets Debt Fund AX - USD	1.79	1.77	European Currencies High Yield Bond Fund IHX - USD	-	0.77 ¹
Emerging Markets Debt Fund B - USD	2.72	2.71	European Currencies High Yield Bond Fund Z - EUR	0.67	0.68
Emerging Markets Debt Fund BH - EUR	2.78	2.77	European Currencies High Yield Bond Fund ZD - EUR	-	0.69 ¹
Emerging Markets Debt Fund BHX - EUR	2.80	2.76	European Currencies High Yield Bond Fund ZX - EUR	0.67 ¹	0.69
Emerging Markets Debt Fund BX - USD	2.73	2.73	Global Bond Fund A - USD	1.14	1.11
Emerging Markets Debt Fund C - USD	2.54	2.44	Global Bond Fund AH - EUR	1.30	1.18
Emerging Markets Debt Fund CH - EUR	2.70	-	Global Bond Fund AHX - EUR	1.33	1.19
Emerging Markets Debt Fund I - USD	1.14	1.14	Global Bond Fund AX - USD	1.20	1.15

Appendix 1: Fund expense ratios (audited) (continued)

As at 31 December 2014

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 Dec 2013	31 Dec 2014		31 Dec 2013	31 Dec 2014
Global Bond Fund B - USD	2.12	2.11	Global Mortgage Securities Fund I - USD	0.78	0.76
Global Bond Fund BH - EUR	2.20	2.15	Global Mortgage Securities Fund IH - EUR	0.83 ¹	0.80
Global Bond Fund BHX - EUR	2.22	2.17	Global Mortgage Securities Fund IHX - EUR	0.84 ¹	0.80
Global Bond Fund BX - USD	2.15	2.12	Global Mortgage Securities Fund Z - USD	0.84	0.74
Global Bond Fund C - USD	1.90	1.77	Global Premier Credit Fund A - USD	1.25	1.53
Global Bond Fund CH - EUR	2.00	-	Global Premier Credit Fund AH - EUR	1.35	-
Global Bond Fund I - USD	0.69	0.68	Global Premier Credit Fund B - USD	2.25	2.35
Global Bond Fund Z - USD	0.65	0.64	Global Premier Credit Fund BH - EUR	2.35	2.27
Global Convertible Bond Fund A - USD	1.29	1.31	Global Premier Credit Fund C - USD	1.90	-
Global Convertible Bond Fund AH - AUD	-	1.36 ¹	Global Premier Credit Fund CH - EUR	2.00	-
Global Convertible Bond Fund AH - CHF	1.55	1.37	Global Premier Credit Fund I - USD	0.83	-
Global Convertible Bond Fund AH - EUR	1.34	1.35	Global Premier Credit Fund Z - USD	0.79	0.80
Global Convertible Bond Fund ARM - USD	-	1.30 ¹	Global Premier Credit Fund ZX - USD	0.84	0.81
Global Convertible Bond Fund B - USD	2.30	2.30	Short Maturity Euro Bond Fund A - EUR	1.09	1.10
Global Convertible Bond Fund BH - EUR	2.34	2.34	Short Maturity Euro Bond Fund AH - USD	-	1.15 ¹
Global Convertible Bond Fund CH - EUR	2.07	1.97	Short Maturity Euro Bond Fund B - EUR	2.08	2.10
Global Convertible Bond Fund I - USD	0.80	0.84	Short Maturity Euro Bond Fund C - EUR	1.85	1.77
Global Convertible Bond Fund IH - EUR	0.86	0.88	Short Maturity Euro Bond Fund I - EUR	0.66	0.67
Global Convertible Bond Fund NH - CHF	-	0.15 ¹	Short Maturity Euro Bond Fund IH - USD	-	0.74 ¹
Global Convertible Bond Fund Z - USD	0.76	0.79	Short Maturity Euro Bond Fund Z - EUR	0.61	0.63
Global Convertible Bond Fund ZH - CHF	1.04	-	US Dollar High Yield Bond Fund A - USD ⁵	-	1.55 ¹
Global Convertible Bond Fund ZH - EUR	0.82	0.84	US Dollar High Yield Bond Fund AX - USD ⁵	-	1.55 ¹
Global Convertible Bond Fund ZX - EUR	0.81	0.83	US Dollar High Yield Bond Fund B - USD ⁵	-	2.55 ¹
Global Convertible Bond Fund ZX - USD	0.77 ¹	0.79	US Dollar High Yield Bond Fund BX - USD ⁵	-	2.55 ¹
Global Credit Fund A - USD	1.25	1.12	US Dollar High Yield Bond Fund C - USD ⁵	-	2.00 ¹
Global Credit Fund B - USD	2.25	2.11	US Dollar High Yield Bond Fund CX - USD ⁵	-	2.00 ¹
Global Credit Fund C - USD	1.90	1.79	US Dollar High Yield Bond Fund I - USD ⁵	-	0.73 ¹
Global Credit Fund I - USD	0.83	0.72	US Dollar High Yield Bond Fund Z - USD ⁵	-	0.69 ¹
Global Credit Fund Z - USD	0.79	0.66	US Dollar Short Duration High Yield Bond Fund A - USD ⁶	-	1.30 ¹
Global Credit Fund ZH1 - CHF	-	0.70 ¹	US Dollar Short Duration High Yield Bond Fund AX - USD ⁶	-	1.30 ¹
Global Credit Fund ZX - USD	0.84	-	US Dollar Short Duration High Yield Bond Fund B - USD ⁶	-	2.30 ¹
Global Fixed Income Opportunities Fund A - USD	1.43	1.32	US Dollar Short Duration High Yield Bond Fund BX - USD ⁶	-	2.30 ¹
Global Fixed Income Opportunities Fund AH - EUR	1.53	1.38	US Dollar Short Duration High Yield Bond Fund C - USD ⁶	-	1.60 ¹
Global Fixed Income Opportunities Fund AHR - EUR	-	1.37 ¹	US Dollar Short Duration High Yield Bond Fund CX - USD ⁶	-	1.60 ¹
Global Fixed Income Opportunities Fund AHX - EUR	1.47	1.38	US Dollar Short Duration High Yield Bond Fund I - USD ⁶	-	0.63 ¹
Global Fixed Income Opportunities Fund ARM - USD	-	1.29 ¹	US Dollar Short Duration High Yield Bond Fund Z - USD ⁶	-	0.59 ¹
Global Fixed Income Opportunities Fund AX - USD	1.47	1.32	Euro Liquidity Fund A - EUR	0.05	-
Global Fixed Income Opportunities Fund B - USD	2.42	2.33	Euro Liquidity Fund B - EUR	0.04	-
Global Fixed Income Opportunities Fund BH - EUR	2.48	2.37	Euro Liquidity Fund C - EUR	0.05	-
Global Fixed Income Opportunities Fund BHR - EUR	-	2.37 ¹	Euro Liquidity Fund I - EUR	0.04	-
Global Fixed Income Opportunities Fund BHX - EUR	2.47	2.37	Euro Liquidity Fund Z - EUR	0.05	-
Global Fixed Income Opportunities Fund BX - USD	2.42	2.33	US Dollar Liquidity Fund A - USD	0.18 [*]	0.17 [*]
Global Fixed Income Opportunities Fund C - USD	1.90	1.76	US Dollar Liquidity Fund AX - USD	0.19 [*]	0.17 [*]
Global Fixed Income Opportunities Fund CH - EUR	2.00	1.83	US Dollar Liquidity Fund I - USD	0.18 [*]	0.17 [*]
Global Fixed Income Opportunities Fund CHR - EUR	-	1.83 ¹	US Dollar Liquidity Fund Z - USD	0.18 [*]	0.17 [*]
Global Fixed Income Opportunities Fund CHX - EUR	2.00	1.83	Diversified Alpha Plus Fund A - EUR	2.03	2.05
Global Fixed Income Opportunities Fund I - USD	-	0.68 ¹	Diversified Alpha Plus Fund AH - CHF	2.35 ¹	2.12
Global Fixed Income Opportunities Fund IX - USD	-	0.66 ¹	Diversified Alpha Plus Fund AH - SEK	-	2.10 ¹
Global Fixed Income Opportunities Fund Z - USD	0.74	0.65	Diversified Alpha Plus Fund AH - SGD	-	2.07 ¹
Global Fixed Income Opportunities Fund ZH - EUR	0.85 ¹	0.73	Diversified Alpha Plus Fund AH - USD	2.07	2.10
Global Fixed Income Opportunities Fund ZX - USD	-	0.64 ¹	Diversified Alpha Plus Fund AX - EUR	-	2.05 ¹
Global High Yield Bond Fund A - USD	1.45	1.32	Diversified Alpha Plus Fund B - EUR	3.02	3.05
Global High Yield Bond Fund AH - EUR	1.52	1.38	Diversified Alpha Plus Fund BH - USD	3.15	3.11
Global High Yield Bond Fund AHX - EUR	1.52	1.39	Diversified Alpha Plus Fund C - EUR	2.75	2.75
Global High Yield Bond Fund AO - SEK	1.55 ¹	1.37	Diversified Alpha Plus Fund FH - GBP	-	1.17 ¹
Global High Yield Bond Fund ARM - USD	-	1.30 ¹	Diversified Alpha Plus Fund FH - USD	-	1.17 ¹
Global High Yield Bond Fund AX - USD	1.50	1.34	Diversified Alpha Plus Fund I - EUR	1.01	1.03
Global High Yield Bond Fund B - USD	2.43	2.33	Diversified Alpha Plus Fund IH - USD	1.23 ¹	1.10
Global High Yield Bond Fund BH - EUR	2.49	2.38	Diversified Alpha Plus Fund N - EUR	-	0.11 ¹
Global High Yield Bond Fund BHX - EUR	2.48	2.38	Diversified Alpha Plus Fund Z - EUR	0.97	0.98
Global High Yield Bond Fund BX - USD	2.43	2.32	Diversified Alpha Plus Fund ZH - CHF	1.26 ¹	1.05
Global High Yield Bond Fund C - USD	2.05	1.92	Diversified Alpha Plus Fund ZH - GBP	1.01	1.02
Global High Yield Bond Fund CH - EUR	2.15	1.99	Diversified Alpha Plus Fund ZH - USD	1.02	1.04
Global High Yield Bond Fund I - USD	0.98 ¹	0.84 ¹	Diversified Alpha Plus Fund ZHX - GBP	-	1.03 ¹
Global High Yield Bond Fund IX - USD	-	0.82 ¹	Diversified Alpha Plus Low Volatility Fund A - EUR ⁷	-	1.95 ¹
Global High Yield Bond Fund Z - USD	0.92	0.81	Diversified Alpha Plus Low Volatility Fund AH - USD ⁷	-	1.98 ¹
Global High Yield Bond Fund ZH - EUR	-	0.88 ¹	Diversified Alpha Plus Low Volatility Fund B - EUR ⁷	-	2.95 ¹
Global High Yield Bond Fund ZX - USD	0.99	-	Diversified Alpha Plus Low Volatility Fund C - EUR ⁷	-	2.70 ¹
Global Mortgage Securities Fund A - USD	1.36	1.33	Diversified Alpha Plus Low Volatility Fund I - EUR ⁷	-	0.93 ¹
Global Mortgage Securities Fund AH - EUR	1.51	1.40	Diversified Alpha Plus Low Volatility Fund IH - USD ⁷	-	0.98 ¹
Global Mortgage Securities Fund AHR - EUR	1.55	-	Diversified Alpha Plus Low Volatility Fund Z - EUR ⁷	-	0.89 ¹
Global Mortgage Securities Fund AHX - EUR	1.55	-	Global Balanced Risk Control Fund of Funds A - EUR	2.37 [*]	2.38 [*]
Global Mortgage Securities Fund AX - USD	1.50 ¹	1.37	Global Balanced Risk Control Fund of Funds AH - USD	-	2.46 ^{1,*}
Global Mortgage Securities Fund B - USD	2.45	2.34	Global Balanced Risk Control Fund of Funds B - EUR	3.36 [*]	3.38 [*]
Global Mortgage Securities Fund BH - EUR	2.55	2.39	Global Balanced Risk Control Fund of Funds C - EUR	3.06 [*]	3.08 [*]
Global Mortgage Securities Fund BHR - EUR	2.55	2.38	Global Balanced Risk Control Fund of Funds Z - EUR	1.07 [*]	1.11 [*]
Global Mortgage Securities Fund BHX - EUR	2.55	2.40	Global Balanced Income Fund A - EUR ⁸	-	2.30 ¹
Global Mortgage Securities Fund C - USD	2.01	1.94	Global Balanced Income Fund AR - EUR ⁸	-	2.30 ¹
Global Mortgage Securities Fund CH - EUR	2.15	2.00	Global Balanced Income Fund AHR - USD ⁸	-	2.31 ¹
Global Mortgage Securities Fund CHX - EUR	2.15	2.00	Global Balanced Income Fund BR - EUR ⁸	-	3.28 ¹
Global Mortgage Securities Fund CX - USD	2.10 ¹	1.94	Global Balanced Income Fund CR - EUR ⁸	-	2.98 ¹

Appendix 1: Fund expense ratios (audited) (continued)

As at 31 December 2014

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 Dec 2013	31 Dec 2014		31 Dec 2013	31 Dec 2014
Global Balanced Income Fund IR - EUR ⁸	-	1.03 ¹	Liquid Alpha Capture Fund A - USD ¹⁰	-	2.15 ¹
Global Balanced Income Fund Z - EUR ⁸	-	0.99 ¹	Liquid Alpha Capture Fund AH - EUR ¹⁰	-	2.19 ¹
Liquid Alternatives Fund A - USD ⁹	-	2.59 ^{1,*}	Liquid Alpha Capture Fund BH - EUR ¹⁰	-	3.19 ¹
Liquid Alternatives Fund AH - EUR ⁹	-	2.65 ^{1,*}	Liquid Alpha Capture Fund C - USD ¹⁰	-	2.85 ¹
Liquid Alternatives Fund BH - EUR ⁹	-	3.66 ^{1,*}	Liquid Alpha Capture Fund CH - EUR ¹⁰	-	2.89 ¹
Liquid Alternatives Fund C - USD ⁹	-	3.40 ^{1,*}	Liquid Alpha Capture Fund I - USD ¹⁰	-	0.98 ¹
Liquid Alternatives Fund CH - EUR ⁹	-	3.46 ^{1,*}	Liquid Alpha Capture Fund IH - GBP ¹⁰	-	1.03 ¹
Liquid Alternatives Fund I - USD ⁹	-	1.62 ^{1,*}	Liquid Alpha Capture Fund N - USD ¹⁰	-	0.11 ¹
Liquid Alternatives Fund IH - GBP ⁹	-	1.68 ^{1,*}	Liquid Alpha Capture Fund Z - USD ¹⁰	-	0.94 ¹
Liquid Alternatives Fund Z - USD ⁹	-	1.60 ^{1,*}	Liquid Alpha Capture Fund ZH - EUR ¹⁰	-	0.99 ¹
Liquid Alternatives Fund ZH - EUR ⁹	-	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 28 November 2014.

³ Fund commenced operations on 18 November 2014.

⁴ Fund commenced operations on 30 September 2014.

⁵ Fund commenced operations on 2 December 2014.

⁶ Fund commenced operations on 4 December 2014.

⁷ Fund commenced operations on 22 April 2014.

⁸ Fund commenced operations on 31 July 2014 and was named Global Multi Asset Income Fund until 5 November 2014.

⁹ Fund commenced operations on 30 April 2014.

¹⁰ Fund commenced operations on 31 March 2014.

* Synthetic TER.

Appendix 2: Portfolio turnover rate (unaudited)

As at 31 December 2014

Fund Name	Portfolio turnover rate (%)*	Fund Name	Portfolio turnover rate (%)*
Equity Funds		Bond Funds (continued)	
Asian Equity Fund	142.96	Emerging Markets Debt Fund	183.47
Asia-Pacific Equity Fund	130.87	Emerging Markets Domestic Debt Fund	218.77
Asian Property Fund	95.14	Euro Bond Fund	57.00
Emerging Europe, Middle East and Africa Equity Fund	87.20	Euro Corporate Bond Fund	26.13
Emerging Leaders Equity Fund	159.44	Euro Corporate Bond (ex Financials) Fund	80.26
Emerging Markets Equity Fund	117.90	Euro Strategic Bond Fund	20.12
European Equity Alpha Fund	60.62	European Currencies High Yield Bond Fund	(29.11)
European Property Fund	(1.29)	Global Bond Fund	269.79
Eurozone Equity Alpha Fund	72.72	Global Convertible Bond Fund	128.23
Frontier Emerging Markets Equity Fund	(28.51)	Global Credit Fund	99.50
Global Advantage Fund	123.83	Global Fixed Income Opportunities Fund	129.94
Global Brands Fund	64.73	Global High Yield Bond Fund	4.15
Global Discovery Fund ¹	13.31	Global Mortgage Securities Fund	262.41
Global Equity Allocation Fund	51.19	Global Premier Credit Fund	5.87
Global Infrastructure Fund	38.06	Short Maturity Euro Bond Fund	(28.14)
Global Opportunity Fund	79.40	US Dollar High Yield Bond Fund ⁴	(6.63)
Global Property Fund	52.89	US Dollar Short Duration High Yield Bond Fund ⁵	(8.39)
Global Quality Fund	1.13		
Indian Equity Fund	(26.30)	Liquidity Funds	
International Equity (ex US) Fund ²	27.38	US Dollar Liquidity Fund ⁶	
Japanese Equity Fund	8.01		
Latin American Equity Fund	63.30	Asset Allocation Funds	
US Advantage Fund	58.77	Diversified Alpha Plus Fund	20.80
US Growth Fund	47.72	Diversified Alpha Plus Low Volatility Fund ⁷	95.78
US Insight Fund ¹	4.52	Global Balanced Risk Control Fund of Funds	161.73
US Property Fund	(15.16)	Global Balanced Income Fund ⁸	11.66
Bond Funds		Alternative Investment Funds	
Absolute Return Fixed Income Fund ³	342.66	Liquid Alternatives Fund ⁹	152.99
Emerging Markets Corporate Debt Fund	359.46	Liquid Alpha Capture Fund ¹⁰	308.41

¹ Fund commenced operations on 28 November 2014.

² Fund commenced operations on 18 November 2014.

³ Fund commenced operations on 30 September 2014.

⁴ Fund commenced operations on 2 December 2014.

⁵ Fund commenced operations on 4 December 2014.

⁶ 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.

⁷ Fund commenced operations on 22 April 2014.

⁸ Fund commenced operations on 31 July 2014 and was named Global Multi Asset Income Fund until 5 November 2014.

⁹ Fund commenced operations on 30 April 2014.

¹⁰ Fund commenced operations on 31 March 2014.

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)*} - \text{Total transactions of funds units (subscriptions and redemptions)}}{\text{Average net assets}} \times 100$$

* Purchases and sales exclude securities having maturity dates at acquisition of one year or less.

Appendix 3: Sub-Advisers

As at 31 December 2014

List of Sub-Advisers (to be read in conjunction with the prospectus dated November 2014). Morgan Stanley Investment Management Limited acts as Investment Adviser to the Funds, with the exception of the Liquidity Funds, where the Investment Adviser is Morgan Stanley & Co. International plc. Where the Investment Adviser has delegated any of its responsibilities, the Funds are advised by the following Sub-Advisers.

Fund Name	Sub-Adviser
Equity Funds	
Morgan Stanley Investment Funds Asian Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Asia-Pacific Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Asian Property Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Emerging Europe, Middle East and Africa Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Leaders Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Emerging Markets Equity Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds European Equity Alpha Fund	None
Morgan Stanley Investment Funds European Property Fund	None
Morgan Stanley Investment Funds Eurozone Equity Alpha Fund	None
Morgan Stanley Investment Funds Frontier Emerging Markets Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Brands Fund	None
Morgan Stanley Investment Funds Global Discovery Fund (1)	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Equity Allocation Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Infrastructure Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Opportunity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Property Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Quality Fund	None
Morgan Stanley Investment Funds Indian Equity Fund	Morgan Stanley Investment Management Inc. & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds International Equity (ex US) Fund (2)	None
Morgan Stanley Investment Funds Japanese Equity Fund	Mitsubishi UFJ Asset Management (UK) Ltd, delegated to Mitsubishi UFJ Asset Management Co., Ltd (Japan)
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 (1)	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 Fund Income Fund (3)	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 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 (4)	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund (5)	Morgan Stanley Investment Management Inc.
Liquidity Funds	
Morgan Stanley Investment Funds Euro Liquidity Fund (6)	None
Morgan Stanley Investment Funds US Dollar Liquidity Fund	Morgan Stanley Investment Management Inc.

Appendix 3: Sub-Advisers (continued)

As at 31 December 2014

Fund Name	Sub-Adviser
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 (7)	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 (8)	None
Alternative Investment Funds	
Morgan Stanley Investment Funds Liquid Alternatives Fund (9)	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Liquid Alpha Capture Fund (10)	Morgan Stanley Investment Management Inc.

(1) Fund commenced operations on 28 November 2014.

(2) Fund commenced operations on 18 November 2014.

(3) Fund commenced operations on 30 September 2014.

(4) Fund commenced operations on 2 December 2014.

(5) Fund commenced operations on 4 December 2014.

(6) Fund was closed on 11 September 2014.

(7) Fund commenced operations on 22 April 2014.

(8) Fund commenced operations on 31 July 2014 and was named Global Multi Asset Income Fund until 5 November 2014.

(9) Fund commenced operations on 30 April 2014.

(10) Fund commenced operations on 31 March 2014.

Appendix 4: Hedged Share Classes

As at 31 December 2014

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, Portfolio Hedged Share Classes and for some other or all of the Bond Funds to issue Duration Hedged Share Classes. Currency Hedged Share Classes can be issued in relation to any type of available Share Class and is indicated by an “H” after the Share Class indicator, as follows: AH, AHR, AHX, BH, BHR, BHX, CH, CHX, IH, IHX, NH, NHX, ZH and/or ZHX. The hedging of Duration Hedged Share Classes is distinct from any hedging strategies that the Investment Adviser may implement at the Fund level. The Duration Hedged Share Class is indicated by a “D” after the Share Class indicator, as follows: AD, ADX, BD, BDX, CD, ID and ZD. Share Classes may undertake both currency and duration hedging and is indicated by “O” after the share class indicator, as follows: AO, AOM, AOX, BO, BOX, CO, COX, IO, IOX, NO, NOX, ZO and ZOX.

Currency Hedged Share Classes seek to reduce the currency exposure of the Shareholder to currencies other than the currency in which the Currency Hedged Share Class is denominated (the “Hedged Share Class Currency”). The hedging process will vary depending on the type of fund for which the Currency Hedged Share Class is issued and the hedging strategy adopted for all the Currency Hedged Share Classes in that particular Fund, as defined by the prospectus. Duration Hedged Share Classes (Share Class Sub-Indicator “D”) utilise hedging strategies to seek to limit a share class’ exposure to interest rate movements. 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. 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
Emerging Leaders Equity Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
European Equity Alpha Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
Eurozone Equity Alpha Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
Frontier Emerging Markets Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Global Brands Fund	AH (CHF), AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
Global Infrastructure Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global Opportunity Fund	AH (EUR), BH (EUR)	NAV Currency Hedged Share Classes
Global Property Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Global Quality Fund	AH (CHF), AH (EUR), AH (SGD), BH (EUR), CH (EUR), ZH (CHF), ZH (EUR)	NAV Currency Hedged Share Classes
Japanese Equity Fund	AH (USD), ZH (EUR)	NAV Currency Hedged Share Classes
US Advantage Fund	AH (EUR), BH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
US Growth Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Corporate Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), ZH (EUR), ZHX (GBP)	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
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, ZOX	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), IHX (USD)	NAV Currency Hedged Share Classes
European Currencies High Yield Bond Fund	ADX, BD, BDX, ZD	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 (AUD), AH (CHF), AH (EUR), BH (EUR), CH (EUR), IH (EUR), NH (CHF), ZH (EUR), ZHX (EUR)	NAV Currency Hedged Share Classes
Global Credit Fund	ZH1 (CHF)	Portfolio Hedged Share Classes
Global Fixed Income Opportunities Fund	AH (EUR), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global High Yield Bond Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global High Yield Bond Fund	AO (SEK)	NAV Currency and Duration Hedged Share Classes
Global Mortgage Securities Fund	AH (EUR), 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 (USD), IH (USD)	NAV Currency Hedged Share Classes
Diversified Alpha Plus Fund	AH (CHF), AH (SEK), AH (SGD), AH (USD), BH (USD), FH (GBP), FH (USD), 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 Risk Control Fund of Funds	AH (USD)	NAV Currency Hedged Share Classes
Global Balanced Income Fund	AHR (USD)	NAV Currency Hedged Share Classes
Liquid Alternatives Fund	AH (EUR), BH (EUR), CH (EUR), IH (GBP), ZH (EUR)	NAV Currency Hedged Share Classes
Liquid Alpha Capture Fund	AH (EUR), BH (EUR), CH (EUR), IH (GBP), ZH (EUR)	NAV Currency Hedged Share Classes

Appendix 5: Performance Summary (unaudited)

As at 31 December 2014

	Share Class	31 Dec 2014 Year to Date %	31 Dec 2013 Year to Date %	31 Dec 2012 Year to Date %		Share Class	31 Dec 2014 Year to Date %	31 Dec 2013 Year to Date %	31 Dec 2012 Year to Date %
Asian Equity Fund	A	0.99	1.14	18.46	Global Advantage Fund	A	0.75	23.16	n/a
	B	(0.03)	0.14	17.28		B	(0.26)	22.04	n/a
	C	n/a	0.29	17.40		C	(0.03)	22.24	n/a
	I	1.71	1.91	19.35		I	1.64	24.04	n/a
	Z	1.75	1.93	19.36		Z	1.68	24.08	n/a
Asia-Pacific Equity Fund	A	2.23	1.51	18.49	Global Brands Fund	A	4.63	19.23	13.21
	AH (EUR)	n/a	n/a	17.25		AH (CHF)	4.42	18.40	11.94
	B	1.23	0.55	17.22		AH (EUR)	4.60	18.47	12.20
	BH (EUR)	1.22	0.06	16.11		AHX (EUR)	4.59	18.48	12.12
	C	n/a	0.72	17.51		AX	4.62	19.23	13.22
	N	3.97	3.25	20.46		B	3.59	18.03	12.08
	Z	3.03	2.31	19.32		BH (EUR)	3.54	17.31	11.07
Asian Property Fund	A	(2.33)	2.49	46.73		BHX (EUR)	3.55	17.29	11.05
	AX	(2.31)	2.40	46.73		BX	3.59	18.03	12.04
	B	(3.25)	1.47	45.29		C	3.80	18.26	12.31
	I	(1.53)	3.25	47.81		CH (EUR)	3.76	17.49	11.20
	IX	(1.61)	3.27	47.83		I	5.39	20.08	14.05
	Z	(1.56)	3.25	47.92		S*	12.96	n/a	n/a
Emerging Europe, Middle East and Africa Equity Fund	A	(7.59)	10.48	19.38		Z	5.44	20.13	14.10
	AX	(7.61)	10.44	19.30		ZH (EUR)	5.38	19.40	13.06
	B	(8.49)	9.41	18.20		ZH (GBP)	5.62	20.22	13.61
	C	n/a	9.51	18.31		ZX	5.42	20.13	14.08
	I	(7.09)	11.11	20.01	Global Discovery Fund (1)	A	(2.60)	n/a	n/a
	Z	(7.06)	11.23	19.99		Z	(2.52)	n/a	n/a
Emerging Leaders Equity Fund	A	(2.22)	3.98	5.60	Global Equity Allocation Fund	A	4.01	25.27	11.51
	AH (EUR)	(2.28)	3.48	5.30		B	2.98	23.98	10.44
	AX	(2.33)	(2.20)	n/a		Z	5.12	26.58	12.70
	B	(3.21)	2.93	5.20	Global Infrastructure Fund	A	14.93	17.83	14.82
	BH (EUR)	(3.24)	2.45	4.91		AH (EUR)	14.95	17.21	13.85
	C	(3.02)	3.12	5.28		B	13.79	16.67	13.66
	CH (EUR)	(3.03)	2.56	5.69		BH (EUR)	13.79	16.08	12.80
	I	(1.29)	4.99	0.16		C	14.00	16.78	13.83
	Z	(1.22)	5.06	5.96		CH (EUR)	13.98	16.05	5.06
	ZH (EUR)	(1.26)	1.88	n/a		I	15.76	18.61	(0.72)
						Z	15.84	18.76	15.71
						ZH (EUR)	15.84	18.13	14.83
						ZX	(6.24)	11.88	n/a
Emerging Markets Equity Fund	A	(4.83)	(0.23)	18.28	Global Opportunity Fund	A	7.40	38.61	9.14
	B	(5.79)	(1.22)	17.12		AH (EUR)	7.42	37.87	8.12
	C	(5.66)	(1.21)	17.17		B	6.34	37.24	8.03
	I	(4.30)	0.36	19.02		BH (EUR)	6.38	36.45	7.07
	N	(3.12)	1.60	20.47		C	6.55	37.55	8.22
	Z	(4.28)	0.41	19.05		I	8.36	39.68	1.00
European Equity Alpha Fund	A	2.87	22.37	14.88		N*	0.96	n/a	n/a
	AH (USD)	2.61	18.00	n/a		Z	8.38	39.80	10.00
	AR*	1.19	n/a	n/a	Global Property Fund	A	10.21	5.90	30.48
	AX	n/a	n/a	8.36		AH (EUR)	10.16	5.07	28.91
	B	1.84	21.16	13.68		B	9.14	4.84	29.11
	BR*	0.38	n/a	n/a		BH (EUR)	9.08	4.07	27.54
	C	2.11	21.42	13.83		C	9.36	5.04	29.24
	CR*	0.62	n/a	n/a		CH (EUR)	9.25	4.12	27.82
	I	3.46	23.06	15.52		I	11.07	6.68	31.41
	IH (USD)*	3.16	n/a	n/a		IX	11.00	6.59	31.30
	Z	3.48	23.14	15.62		Z	11.09	6.70	31.52
	Z (GBP)	(3.11)	6.68	n/a	Global Quality Fund	A	2.58	8.36	n/a
	ZH (GBP)	n/a	n/a	11.34		AH (CHF)*	3.12	n/a	n/a
European Property Fund	A	24.17	8.83	28.69		AH (EUR)	2.52	8.12	n/a
	AX	24.15	(0.76)	n/a		AH (SGD)	2.56	3.12	n/a
	B	22.96	7.73	27.36		AX	2.51	7.60	n/a
	I	25.09	9.63	29.59		B	1.56	7.92	n/a
	IX	n/a	n/a	29.32		BH (EUR)	1.48	7.76	n/a
	Z	25.13	9.70	29.64		C	1.74	8.00	n/a
Eurozone Equity Alpha Fund	A	0.96	28.55	21.84		CH (EUR)	1.63	7.80	n/a
	AH (USD)	0.71	23.76	n/a		E*	0.88	n/a	n/a
	AR*	(1.88)	n/a	n/a		I	3.53	8.76	n/a
	B	-	27.35	20.64		Z	3.56	8.84	n/a
	BR*	(2.69)	n/a	n/a		ZH (CHF)*	4.00	n/a	n/a
	CR*	(2.53)	n/a	n/a		ZH (EUR)	3.52	2.32	n/a
	I	1.67	29.50	22.63		ZX*	4.12	n/a	n/a
	IH (USD)*	0.48	n/a	n/a	Indian Equity Fund	A	43.13	(7.81)	28.25
	Z	1.76	29.57	22.88		B	41.77	(8.77)	26.96
Frontier Emerging Markets Equity Fund	A	2.23	20.00	n/a		C	n/a	(8.87)	26.84
	AH (EUR)	2.17	19.72	n/a		I	44.34	(7.09)	29.22
	AX (USD)*	(6.28)	n/a	n/a		N	44.79	(3.64)	n/a
	B	1.24	19.08	n/a		Z	44.32	(7.09)	29.31
	BH (EUR)	1.18	18.80	n/a					
	C	1.64	19.44	n/a					
	CH (EUR)	1.58	19.16	n/a					
	I	3.53	21.12	n/a					
	N*	(9.96)	n/a	n/a					
	Z	3.56	21.20	n/a					

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2014

	Share Class	31 Dec 2014 Year to Date %	31 Dec 2013 Year to Date %	31 Dec 2012 Year to Date %		Share Class	31 Dec 2014 Year to Date %	31 Dec 2013 Year to Date %	31 Dec 2012 Year to Date %
International Equity (ex US) Fund (2)	A	(3.48)	n/a	n/a	Emerging Markets Debt Fund	A	2.21	(9.48)	17.95
	B	(3.60)	n/a	n/a		AH (EUR)	2.13	(9.75)	17.42
	C	(3.56)	n/a	n/a		AHX (EUR)	2.06	(9.80)	17.16
	I	(3.40)	n/a	n/a		ARM	2.18	(9.44)	7.28
	Z	(3.36)	n/a	n/a		AX	2.14	(9.50)	17.85
Japanese Equity Fund	A	2.64	51.22	19.23	Emerging Markets Domestic Debt Fund	B	1.18	(10.36)	16.80
	AH (USD)	1.49	7.36	n/a		BH (EUR)	1.12	(10.63)	16.26
	B	1.59	49.68	18.07		BHX (EUR)	1.12	(10.63)	16.19
	C	1.80	50.46	17.88		BX	1.17	(10.34)	16.72
	I	3.35	52.31	20.09		C	1.44	(10.17)	16.99
	Z	3.43	52.45	20.13		CH (EUR)	n/a	(10.56)	2.37
	ZH (EUR)	2.62	48.09	17.29		I	2.80	(8.93)	18.64
Latin American Equity Fund	A	(14.51)	(12.56)	11.45		NH (EUR)	n/a	(8.28)	19.32
	B	(15.37)	(13.45)	10.33		S	n/a	1.16	n/a
	C	(15.22)	(13.39)	10.50		Z	2.84	(8.90)	18.73
	I	(13.93)	(11.96)	12.21		ZH (EUR)	2.71	(9.19)	18.12
	Z	(13.91)	(11.92)	12.25		ZHX (GBP)	3.04	(8.71)	18.61
US Advantage Fund	A	8.04	35.20	12.64		A	(7.18)	(13.25)	14.42
	AH (EUR)	8.06	34.46	11.78		AH (EUR)	(7.44)	(13.68)	13.46
	B	6.95	33.88	11.49		AHX (EUR)	(7.45)	(13.78)	13.33
	BH (EUR)	6.98	33.13	10.61		ARM	(7.25)	(13.26)	1.88
	C	7.16	34.16	11.72		AX	(7.24)	(13.25)	14.47
	I	8.86	36.26	13.53		B	(8.10)	(14.10)	13.28
	N	n/a	n/a	3.75		BH (EUR)	(8.33)	(14.55)	12.44
	Z	8.90	36.33	13.56		BHX (EUR)	(8.35)	(14.56)	12.40
	ZH (EUR)	8.95	35.60	12.66		BX	(8.13)	(14.14)	13.28
	ZX	10.17	n/a	n/a		C	(7.83)	(13.89)	13.67
US Growth Fund	A	6.19	46.35	11.69		CH (EUR)	n/a	(14.43)	3.64
	AH (EUR)	6.21	45.50	10.73		I	(6.67)	(12.83)	15.11
	AX	6.19	46.35	11.69		Z	(6.60)	(12.73)	15.15
	B	5.14	44.88	10.59		ZH (EUR)	(6.87)	(13.18)	14.28
	BH (EUR)	5.12	43.97	9.62		ZX	(6.63)	(12.72)	15.14
	C	5.32	45.17	10.74	Euro Bond Fund	A	10.01	1.56	11.85
	CH (EUR)	5.28	43.97	6.30		B	8.87	0.50	10.79
	F*	5.20	n/a	n/a		C	9.28	0.77	11.00
	I	7.01	47.49	12.54		I	10.52	1.86	12.42
	IX	7.04	47.53	12.55		Z	10.53	1.99	12.41
US Insight Fund (1)	Z	7.05	47.57	12.62	Euro Corporate Bond Fund	A	7.18	4.26	19.93
	ZH (EUR)	7.09	46.77	11.62		AH (USD)*	1.16	n/a	n/a
	A	(0.72)	n/a	n/a		AD	1.45	4.67	16.45
	Z	(0.64)	n/a	n/a		ADX	1.43	4.72	16.26
US Property Fund	A	29.71	2.26	11.94		AX	7.14	4.26	19.94
	B	28.47	1.19	10.80		B	6.11	3.21	18.75
	I	30.69	2.98	12.76		BD	0.45	3.73	15.27
	Z	30.74	3.03	12.81		BDX	0.44	3.69	15.27
Absolute Return Fixed Income Fund (3)	A	0.24	n/a	n/a		BH (USD)	6.21	1.20	n/a
	AR	(0.16)	n/a	n/a		BX	6.10	3.22	18.74
	B	(0.28)	n/a	n/a		C	6.45	3.52	19.02
	BR	(0.28)	n/a	n/a		CD	0.75	3.92	15.56
	C	(0.20)	n/a	n/a		I	7.62	4.69	20.44
	CR	(0.20)	n/a	n/a	Euro Corporate Bond (ex Financials) Fund	IH (USD)*	1.28	n/a	n/a
Emerging Markets Corporate Debt Fund	Z	0.40	n/a	n/a		ID	1.84	4.12	n/a
	A	4.27	(2.01)	20.14		IX	7.58	1.80	n/a
	AH (EUR)	4.15	(2.26)	19.79		NX	n/a	n/a	21.04
	AHX (EUR)	4.11	(2.30)	19.66		S	7.76	4.82	20.58
	AX	4.27	(2.06)	20.12		Z	7.65	4.74	20.48
	B	3.23	(3.03)	18.97		ZD	1.93	5.22	17.00
	BH (EUR)	3.14	(3.26)	18.53		ZOX	1.91	2.08	n/a
	BHX (EUR)	3.12	(3.25)	18.57		A	7.26	2.04	5.76
	BX	3.21	(3.00)	18.98		AX	n/a	n/a	5.69
	C	3.52	(2.72)	19.27		N	8.35	3.06	10.97
	CH (EUR)	3.39	(3.16)	2.27		Z	7.77	1.77	6.16
	I	4.83	(3.92)	n/a	Euro Strategic Bond Fund	A	10.73	2.05	13.99
	Z	4.93	(1.42)	20.90		AD	2.74	2.86	9.28
	ZH (EUR)*	5.12	n/a	n/a		ADX	2.74	2.80	9.28
						AX	10.73	2.06	13.92
						B	9.61	1.03	12.83
						BD	1.75	1.83	8.26
						BDX	1.74	1.88	8.22
						BX	9.63	1.03	12.82
						C	9.99	1.27	13.13
						CD	n/a	2.07	8.55
						I	11.18	2.43	14.50
						Z	11.25	2.50	14.48
						ZD	3.26	3.33	9.82

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2014

	Share Class	31 Dec 2014 Year to Date %	31 Dec 2013 Year to Date %	31 Dec 2012 Year to Date %		Share Class	31 Dec 2014 Year to Date %	31 Dec 2013 Year to Date %	31 Dec 2012 Year to Date %
European Currencies High Yield Bond Fund	A	3.97	9.85	25.63	Global High Yield Bond Fund	A	(2.51)	13.36	19.70
	AD	n/a	n/a	22.16		AH (EUR)	(2.74)	12.95	11.20
	ADX	0.22	10.00	22.19		AHX (EUR)	(2.76)	12.92	19.19
	AH (USD)*	2.04	n/a	n/a		AO (SEK)	(5.66)	6.04	n/a
	AX	3.98	9.75	25.56		ARM*	(8.07)	n/a	n/a
	B	2.98	8.79	24.34		AX	(2.50)	13.29	19.64
	BD	(0.77)	8.93	20.97		B	(3.47)	12.25	18.51
	BDX	(0.77)	8.97	21.04		BH (EUR)	(3.73)	11.83	10.41
	BX	2.95	8.76	24.40		BHX (EUR)	(3.72)	11.86	18.00
	C	3.32	9.14	24.79		BX	(3.47)	12.24	18.65
	CD	n/a	9.19	21.45		C	(3.07)	12.70	2.96
	I	4.43	10.33	26.35		CH (EUR)	(3.33)	12.25	2.88
	IH (USD)*	2.44	n/a	n/a		I	(8.36)	1.96	n/a
	IHX (USD)*	(0.73)	n/a	n/a		IX*	(7.89)	n/a	n/a
	Z	4.47	10.38	26.26		Z	(1.97)	13.93	20.32
	ZD*	0.64	n/a	n/a		ZH (EUR)*	(5.12)	n/a	n/a
	ZX	4.47	3.68	n/a		ZX	n/a	13.94	19.69
Global Bond Fund	A	1.62	(2.42)	7.38	Global Mortgage Securities Fund	A	7.19	2.03	0.28
	AH (EUR)	1.29	(3.00)	6.76		AH (EUR)	7.03	1.63	0.25
	AHX (EUR)	1.26	(3.02)	6.69		AHR (EUR)	n/a	1.61	0.25
	AX	1.59	(2.51)	7.28		AHX (EUR)	n/a	1.62	0.25
	B	0.60	(3.39)	6.34		AX	7.24	1.32	n/a
	BH (EUR)	0.32	(3.88)	5.83		B	6.09	0.92	0.20
	BHX (EUR)	0.28	(3.89)	5.77		BH (EUR)	5.95	0.64	0.16
	BX	0.58	(3.38)	6.29		BHR (EUR)	5.92	0.65	0.16
	C	0.92	(3.16)	6.57		BHX (EUR)	5.92	0.64	0.16
	CH (EUR)	n/a	(3.66)	0.85		C	6.53	1.40	0.24
Global Convertible Bond Fund	I	2.05	(2.01)	7.90		CH (EUR)	6.36	1.05	0.19
	Z	2.09	(1.95)	7.91		CHX (EUR)	6.35	1.05	0.19
	A	3.18	13.75	8.27		CX	6.50	1.04	n/a
	AH (AUD)*	1.56	n/a	n/a		I	7.81	2.63	0.32
	AH (CHF)	2.80	13.25	2.04		IH (EUR)	7.63	(0.36)	n/a
	AH (EUR)	3.06	13.45	7.72		IHX (EUR)	7.66	(0.92)	n/a
	ARM*	(0.53)	n/a	n/a		Z	7.89	2.59	0.32
	B	2.14	12.64	7.17		ZX	n/a	n/a	0.32
	BH (EUR)	2.05	12.32	6.64	Global Premier Credit Fund	A	2.10	(0.80)	(0.08)
	CH (EUR)	2.45	12.54	6.86		AH (EUR)	n/a	(1.29)	(0.12)
	I	3.64	14.32	8.78		B	1.06	(1.72)	(0.16)
	IH (EUR)	3.55	13.99	8.23		BH (EUR)	0.82	(2.27)	(0.18)
	NH (CHF)*	(1.00)	n/a	n/a		C	n/a	(1.44)	(0.12)
	S	n/a	n/a	8.94		CH (EUR)	n/a	(1.94)	(0.15)
Global Credit Fund	Z	3.71	14.33	8.85		I	n/a	(0.36)	(0.08)
	ZH (CHF)	n/a	13.84	2.11		Z	2.57	(0.32)	(0.08)
	ZH (EUR)	3.61	14.00	8.30		ZX	2.53	(0.35)	(0.08)
	ZHX (EUR)	3.60	14.04	8.31	Short Maturity Euro Bond Fund	A	0.59	1.15	4.92
	ZX	3.70	7.00	n/a		AH (USD)*	0.40	n/a	n/a
	A	3.26	3.62	0.64		B	(0.40)	0.11	3.87
	B	2.21	2.59	0.52		C	(0.08)	0.34	4.11
	C	2.59	2.94	0.56		I	1.05	1.53	5.34
Global Fixed Income Opportunities Fund	I	3.70	4.01	0.72		IH (USD)*	0.72	n/a	n/a
	Z	3.74	4.05	0.72		Z	1.10	1.59	5.38
	ZH1 (CHF)*	4.60	n/a	n/a	US Dollar High Yield Bond Fund (4)	A	(0.44)	n/a	n/a
	ZX	n/a	3.99	0.72		AX	(0.44)	n/a	n/a
	A	4.84	1.81	15.48		B	(0.52)	n/a	n/a
	AH (EUR)	4.77	1.32	9.23		BX	(0.52)	n/a	n/a
	AHR (EUR)*	1.45	n/a	n/a		C	(0.48)	n/a	n/a
	AHX (EUR)	4.75	1.39	14.90		CX	(0.48)	n/a	n/a
	ARM*	(1.84)	n/a	n/a		I	(0.36)	n/a	n/a
	AX	4.83	1.72	15.46		Z	(0.36)	n/a	n/a
	B	3.83	0.81	14.34	US Dollar Short Duration High Yield Bond Fund (5)	A	0.12	n/a	n/a
	BH (EUR)	3.71	0.36	8.45		AX	0.12	n/a	n/a
	BHR (EUR)*	0.63	n/a	n/a		B	0.04	n/a	n/a
	BHX (EUR)	3.70	0.39	13.78		BX	0.04	n/a	n/a
	BX	3.79	0.82	14.29		C	0.08	n/a	n/a
	C	4.33	1.25	2.08		CX	0.08	n/a	n/a
Euro Liquidity Fund (6)	CH (EUR)	4.24	0.85	1.85		I	0.16	n/a	n/a
	CHR (EUR)*	1.08	n/a	n/a		Z	0.16	n/a	n/a
	CHX (EUR)	4.26	0.86	0.55		A	n/a	0.01	0.03
	I*	(2.12)	n/a	n/a		B	n/a	0.01	0.03
	IX*	(1.57)	n/a	n/a		C	n/a	0.01	0.03
	Z	5.58	2.52	16.27		I	n/a	0.01	0.04
	ZH (EUR)	5.42	1.20	n/a		Z	n/a	0.01	0.04
	ZX*	(0.48)	n/a	n/a					

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2014

	Share Class	31 Dec 2014 Year to Date %	31 Dec 2013 Year to Date %	31 Dec 2012 Year to Date %
US Dollar Liquidity Fund	A	0.01	0.01	0.01
	AX	0.01	0.01	0.01
	B	n/a	n/a	0.01
	BX	n/a	n/a	0.01
	I	0.01	0.01	0.01
	Z	0.01	0.01	0.01
Diversified Alpha Plus Fund	A	(0.09)	15.93	7.74
	AH (CHF)	(0.36)	(0.16)	8.37
	AH (SEK)*	(1.76)	n/a	n/a
	AH (SGD)*	1.68	n/a	n/a
	AH (USD)	(0.17)	16.15	n/a
	AX*	(1.44)	n/a	n/a
	B	(1.10)	14.79	6.67
	BH (USD)	(1.21)	14.90	7.14
	C	(0.79)	15.09	6.92
	FH (GBP)*	2.24	n/a	n/a
	FH (USD)*	0.56	n/a	n/a
	I	0.93	17.11	8.87
	IH (USD)	0.83	0.96	n/a
	N*	(28.20)	n/a	n/a
	Z	0.99	17.17	8.92
	ZH (CHF)	0.72	0.08	n/a
	ZH (GBP)	1.22	17.73	9.39
	ZH (USD)	0.86	17.36	3.27
	ZHX (GBP)*	1.60	n/a	n/a
Diversified Alpha Plus Low Volatility Fund (7)	A	(1.48)	n/a	n/a
	AH (USD)	(0.76)	n/a	n/a
	B	(2.16)	n/a	n/a
	C	(2.00)	n/a	n/a
	I	(0.80)	n/a	n/a
	IH (USD)	(0.24)	n/a	n/a
	Z	(0.76)	n/a	n/a
Global Balanced Risk Control Fund of Funds	A	7.88	9.52	10.66
	AH (USD)*	3.68	n/a	n/a
	B	6.82	8.44	9.64
	C	7.15	8.67	2.40
	Z	9.30	10.90	9.00
Global Balanced Income Fund (8)	A	3.40	n/a	n/a
	AHR (USD)	1.04	n/a	n/a
	AR	3.40	n/a	n/a
	BR	0.96	n/a	n/a
	CR	1.00	n/a	n/a
	IR	3.96	n/a	n/a
	Z	4.00	n/a	n/a
Liquid Alternatives Fund (9)	A	(1.56)	n/a	n/a
	AH (EUR)	(1.28)	n/a	n/a
	BH (EUR)	(1.92)	n/a	n/a
	C	(2.00)	n/a	n/a
	CH (EUR)	(1.80)	n/a	n/a
	I	(1.00)	n/a	n/a
	IH (GBP)	(0.40)	n/a	n/a
	Z	(0.52)	n/a	n/a
	ZH (EUR)	(0.84)	n/a	n/a
Liquid Alpha Capture Fund (10)	A	1.40	n/a	n/a
	AH (EUR)	3.16	n/a	n/a
	BH (EUR)	2.44	n/a	n/a
	C	1.00	n/a	n/a
	CH (EUR)	2.64	n/a	n/a
	I	2.12	n/a	n/a
	IH (GBP)	2.20	n/a	n/a
	N	2.68	n/a	n/a
	Z	2.04	n/a	n/a
	ZH (EUR)	2.00	n/a	n/a

(1) Fund commenced operations on 28 November 2014.

(2) Fund commenced operations on 18 November 2014.

(3) Fund commenced operations on 30 September 2014.

(4) Fund commenced operations on 2 December 2014.

(5) Fund commenced operations on 4 December 2014.

(6) Fund was closed on 11 September 2014.

(7) Fund commenced operations on 22 April 2014.

(8) Fund commenced operations on 31 July 2014 and was named Global Multi Asset Income Fund until 5 November 2014.

(9) Fund commenced operations on 30 April 2014.

(10) Fund commenced operations on 31 March 2014.

* See note 1 for further details regarding the launch date of Share Class.

Appendix 6: Risk Measurement and Global Exposure (unaudited)

As at 31 December 2014

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 Methodology	Global Exposure					Average Leverage (Sum of Notionals)
			Reference Portfolio	Regulatory Limit	Lowest	Average	Highest	
Absolute Return Fixed Income Fund ¹	Fixed Income	Absolute VaR	-	20%	1.1%	1.8%	2.7%	122%
Emerging Markets Corporate Debt Fund	Fixed Income	Relative VaR	JP Morgan Corporate Emerging Markets Bond Index – Broad Diversified	200%	102%	112%	122%	11%
Emerging Markets Debt Fund	Fixed Income	Relative VaR	JP Morgan Emerging Markets Bond Index Global	200%	90%	103%	118%	8%
Emerging Markets Domestic Debt Fund	Fixed Income	Relative VaR	JP Morgan Government Bond Index – Emerging Markets Global Diversified Index	200%	92%	98%	104%	8%
Euro Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate A – or Better Index	200%	85%	92%	100%	19%
Euro Corporate Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate Corporates Index	200%	91%	99%	107%	77%
Euro Corporate Bond (ex Financials) Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate Corporate ex Financials Index	200%	84%	91%	98%	29%
Euro Strategic Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate Index	200%	92%	99%	108%	114%
European Currencies High Yield Bond Fund	Fixed Income	Relative VaR	BofA ML European Currency High Yield 3% Constrained Ex-Sub Financials Index	200%	110%	120%	140%	34%
Global Bond Fund	Fixed Income	Relative VaR	Barclays Global Aggregate Index	200%	89%	97%	102%	148%
Global Convertible Bond Fund	Fixed Income	Relative VaR	Thomson Reuters Global Convertible Index Global Focus Hedged USD	200%	95%	118%	134%	89%
Global Credit Fund	Fixed Income	Relative VaR	Barclays Global Aggregate Corporate Index	200%	91%	99%	111%	110%
Global Fixed Income Opportunities Fund	Fixed Income	Relative VaR	Barclays Global Aggregate Index	200%	70%	87%	96%	118%
Global High Yield Bond Fund	Fixed Income	Relative VaR	Barclays Global High Yield – Corporate Index	200%	112%	123%	143%	15%
Global Mortgage Securities Fund	Fixed Income	Absolute VaR	-	20%	1.3%	2.2%	3.3%	67%
Global Premier Credit Fund	Fixed Income	Relative VaR	Barclays Global Aggregate Corporate Index	200%	82%	90%	97%	88%
Short Maturity Euro Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate: Treasury 1-3 Years	200%	71%	83%	102%	61%
US Dollar High Yield Bond Fund ²	Fixed Income	Relative VaR	Barclays US Corporate High Yield Index	200%	28%	73%	90%	0%
US Dollar Short Duration High Yield Bond Fund ³	Fixed Income	Relative VaR	Barclays US High Yield 1-5 Year Cash Pay 2% Issuer Capped Index	200%	23%	70%	96%	0%
Diversified Alpha Plus Fund	Alternative	Absolute VaR	-	20%	2.3%	3.6%	5.1%	405%
Diversified Alpha Plus Low Volatility Fund ⁴	Alternative	Absolute VaR	-	20%	1.3%	1.9%	3.4%	252%
Global Balanced Risk Control Fund of Funds	Alternative	Absolute VaR	-	20%	2.3%	4.9%	6.3%	12%
Global Balanced Income Fund ⁵	Alternative	Absolute VaR	-	20%	1.3%	3.3%	5.6%	48%
Liquid Alternatives Fund ⁶	Alternative	Absolute VaR	-	20%	0.8%	2.9%	4.7%	23%
Liquid Alpha Capture Fund ⁷	Alternative	Absolute VaR	-	20%	1.9%	3.4%	6.8%	53%

¹ Fund has been launched on 30 September 2014.

² Fund has been launched on 2 December 2014.

³ Fund has been launched on 4 December 2014.

⁴ Fund has been launched on 22 April 2014.

⁵ Fund has been launched on 31 July 2014.

⁶ Fund has been launched on 30 April 2014.

⁷ Fund has been launched on 31 March 2014.

Appendix 6: Risk Measurement and Global Exposure (unaudited) (continued)

As at 31 December 2014

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
Fixed Income	Parametric	99%	20 days	Weekly observations exponentially weighted with a 6-month half-life using 24 months of data
Alternative	Parametric	99%	20 days	Weekly observations exponentially weighted with a 26-week (6 months) half-life using 2 years of data

