

Kames Capital Investment Company (Ireland) Plc

(An open-ended umbrella investment company with variable capital
and segregated liability between sub-funds)

(Registered Number 442106)

**Annual Report and Audited Financial Statements
for the financial year ended 31 October 2015**

Kames Capital Investment Company (Ireland) Plc
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For the following sub-fund of the Company no notification for distribution in the Federal Republic of Germany was submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the Investment Code. As a consequence, the following sub-fund is NOT available to investors in Germany:

Kames Global Opportunities Fund

Kames Active Long Dated Fund

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Directory

<i>Board of Directors</i>	Mr. Mike Kirby* (Irish) Mr. Andrew Bell* (British) Ms. Bronwyn Wright** (Irish)
<i>Investment Manager, Promoter and Distributor</i>	Kames Capital Plc Kames House 3 Lochside Crescent Edinburgh EH12 9SA United Kingdom
<i>Custodian</i>	Citi Depository Services Ireland Limited *** 1 North Wall Quay Dublin 1 Ireland
<i>Administrator</i>	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
<i>Independent Auditors</i>	PricewaterhouseCoopers Chartered Accountants and Registered Auditors 1 Spencer Dock North Wall Quay Dublin 1 Ireland
<i>Irish Legal Advisers</i>	A&L Goodbody Solicitors International Financial Services Centre North Wall Quay Dublin 1 Ireland
<i>Sponsoring Brokers</i>	A&L Listing Limited International Financial Services Centre North Wall Quay Dublin 1 Ireland
<i>Secretary</i>	Goodbody Secretarial Limited International Financial Services Centre North Wall Quay Dublin 1 Ireland
<i>Registered Office</i>	International Financial Services Centre 25/28 North Wall Quay Dublin 1 Ireland

* Denotes non-executive Director

** Denotes independent non-executive Director

*** Effective from 9 November 2015, the Custodian Citibank International Limited, Ireland Branch changed its name to Citi Depository Services Ireland Limited.

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General Information

Structure

Kames Capital Investment Company (Ireland) Plc (the “Company”) is structured as an umbrella type open-ended investment company with variable capital consisting of a number of different sub-funds (“Funds”), incorporated on 25 June 2007 and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”), supplemented or consolidated from time to time. Accordingly, the Company is supervised by the Central Bank of Ireland (the “Central Bank”).

Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. All shares of each class will rank *pari passu* save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of shares) and will be invested in accordance with the investment objective and policies applicable to such Fund.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Company lists the majority of its share classes on the Irish Stock Exchange. All share classes that are listed on the Irish Stock Exchange can be found on ISE website (<http://ise.ie/>).

As at 31 October 2015, the Company has twelve Funds in existence however, only eleven of these Funds are open to new subscriptions: Kames Strategic Global Bond Fund, Kames Investment Grade Global Bond Fund, Kames High Yield Global Bond Fund, Kames Absolute Return Bond Fund, Kames Global Equity Income Fund, Kames Active Long Dated Bond Fund, Kames Equity Market Neutral Plus Fund, Kames Equity Market Neutral Fund, Kames Absolute Return Bond Global Fund, Kames Absolute Return Bond Constrained Fund and Kames Emerging Market Bond Fund. The Kames Global Opportunities Fund closed for subscription on 26 April 2013 and it is intended that applications will be made to the Central Bank to withdraw its approval by the end of the financial year.

The Board of Directors voluntarily complies with the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association (the “IF Code”) in December 2011, as the Company’s corporate governance code. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the period.

Investment Objectives and Policies of the Funds

Kames Strategic Global Bond Fund

The investment objective of the Kames Strategic Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in global debt instruments in any currency, ranging from AAA government bonds through to high yield and emerging market bonds. The investment grade and government bond sector includes all fixed income securities available globally.

The Fund may invest in government and corporate bonds which may be at a fixed or floating rate, rated or unrated.

Kames Investment Grade Global Bond Fund

The investment objective of the Kames Investment Grade Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing primarily in investment grade government and corporate bonds in any currency which may be at a fixed or floating rate, rated or unrated (deemed to have an equivalent rating by the Investment Manager). The Fund may also hold selected high yield bonds and cash.

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General Information (continued)

Kames High Yield Global Bond Fund

The investment objective of the Kames High Yield Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in high yield bonds (i.e. securities having a rating of Ba1 by Moody's or below or BB+ by Standard and Poor's or below, or other debt instruments deemed by the Investment Manager to be of similar credit quality) in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated. The Fund may also hold selected investment grade bonds and cash.

The Fund will invest primarily in high yield bonds whose credit rating is rated below investment grade.

Kames Global Opportunities Fund

The Kames Global Opportunities Fund is currently closed to new subscriptions and it is intended that applications will be made to the Central Bank to terminate the sub-fund.

On 26 April 2013, all shareholders fully redeemed from the Global Opportunities Fund on a compulsory basis. The anticipated costs of the liquidation and de-registration of the Global Opportunities Fund had been accounted for by the Fund prior to the shareholder redemptions.

Kames Absolute Return Bond Fund

The investment objective of the Kames Absolute Return Bond Fund is to generate positive total returns for investors over a rolling 3-5 year period irrespective of market conditions.

The Fund will seek to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government Bonds through to high yield and emerging market bonds. The Fund may invest in all types of fixed and floating rate fixed income securities.

Kames Global Equity Income Fund

The investment objective of the Kames Global Equity Income Fund is to provide income and capital growth over the longer term by investing in the global equities market. The Fund will aim to deliver a yield higher than that generally available from investment in global equities.

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of global equity securities providing an above average yield (i.e. a higher yield than the yield of the overall global equity market). The Fund may also invest to a limited extent in other securities and instruments.

Kames Active Long Dated Bond Fund

The investment objective of the Kames Active Long Dated Bond Fund is to maximise total return (income plus capital) whilst aiming to better manage exposure to interest rate and inflation risk.

The Fund will seek to achieve its investment objective by investing in a portfolio of government and corporate bonds, including index-linked bonds. The Financial Derivative Instrument ("FDI") will be utilised to tailor the Fund's interest rate, inflation and broad credit exposure to the Investment Manager's outlook for interest rates, inflation and broad credit risk.

The Fund will invest in a variety of global debt instruments in any currency, ranging from AAA government bonds through to sub-investment grade bonds which are also known as high yield bonds.

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General Information (continued)

Kames Equity Market Neutral Plus Fund

The investment objective of the Kames Equity Market Neutral Plus Fund is to generate strong positive absolute returns for investors over a rolling 3 year period irrespective of market conditions.

The Fund will seek to achieve its investment objective by investing in companies based in the UK, principally conducting business in the UK or listed in the UK stock market. The Fund may also invest up to 10% in companies which are not UK companies. The Fund will invest in these companies or equity indices primarily using FDIs but may also invest directly in equities. The Fund may also invest to a limited extent in other securities and instruments.

Kames Equity Market Neutral Fund

The investment objective of the Kames Equity Market Neutral Fund is to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions.

The Fund will seek to achieve its investment objective by investing in companies based in the UK, principally conducting business in the UK or listed in the UK stock market. The Fund may also invest up to 10% in companies which are not UK companies. The Fund will invest in these companies or equity indices primarily using FDIs but may also invest directly in equities. The Fund may also invest to a limited extent in other securities and instruments.

Kames Absolute Return Bond Global Fund

The investment objective of the Kames Absolute Return Bond Global Fund is to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions with Sterling being the base currency of the Fund.

The Fund will seek to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government Bonds through to high yield and emerging market bonds. The Fund may invest in all types of fixed and floating rate fixed income securities and also in FDIs.

Kames Absolute Return Bond Constrained Fund

The investment objective of the Kames Absolute Return Bond Constrained Fund is to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions with Euro being the base currency of the Fund.

The Fund will seek to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government Bonds through to high yield and emerging market bonds. The Fund may invest in all types of fixed and floating rate fixed income securities and also in FDIs.

It is expected that the Kames Absolute Return Bond Constrained Fund will have a slightly lower risk profile than the Kames Absolute Return Bond Global Fund.

Kames Emerging Market Bond Fund

The investment objective of the Kames Emerging Market Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least 80% of its net assets in global debt instruments in various currencies, ranging from AAA Government bonds through to high yield and emerging market bonds. The Fund may invest in both sovereign and corporate emerging market bonds.

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Directors' Report

The Directors present their annual report and audited financial statements for the financial year ended 31 October 2015.

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) and promulgated by the Institute of Chartered Accountants in Ireland ("FRS 102") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

Irish company law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of assets, liabilities and financial position of Kames Capital Investment Company (Ireland) Plc (the "Company"), as at the end of the financial year, and of the profit or loss of the Company for that financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2014 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Corporate Governance Code

General Principles

The European Communities (Directive 2006/46/EC) Regulation and Section 1373 of the Companies Act 2014 (the "Regulations") require the inclusion of a corporate governance statement in the Directors' Report.

The Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 25/28 North Wall Quay, IFSC, Dublin 1 and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland ("Central Bank") in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company; and
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: <http://www.ise.ie/Products-Services/Investment%20Funds/List-a-Fund/Open%20ended%20rules.pdf>.

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Directors' Report (continued)

The Board of Directors is responsible for overseeing the operations of the Company. To assist the Board of Directors in the performance of its duties, the Company has appointed Clifton Fund Consulting Limited trading as KB Associates as a consultant which has seconded Cormac Byrne and Jamie Murphy on a part-time basis to the Company to carry out specific management functions assigned to them, as set out in the Company's Business Plan. Mr. Byrne and Mr. Murphy are located in Ireland.

The Board of Directors voluntarily complies with the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association (the "IF Code") in December 2011, as the Company's corporate governance code and which can be obtained at: <http://www.irishfunds.ie/regulatory-technical/corporate-governance>. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company, the annual and half-yearly financial statements of the Company are required to be filed with the Central Bank and the annual financial statements of the Company are required to be filed with the ISE. The annual statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises. The Board of Directors has appointed Citibank Europe Plc as its Administrator. The Administrator maintains the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time the Board of Directors also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Shareholders representing not less than one tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one days' notice of every annual general meeting and any extraordinary general meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other extraordinary general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Fund or class.

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Directors' Report (continued)

Every holder of participating shares present in person or by proxy who votes on a show of hands is entitled to one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of a subscriber share present in person or by proxy is entitled to one vote in respect of his holding of subscriber shares.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or the shareholders of a particular Fund requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board composition and activities

Unless otherwise determined by an ordinary resolution of the Company in the general meeting, the number of Directors may not be less than three. Currently the Board of Directors of the Company is composed of three Directors, being those listed in the Directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

There are no sub-committees of the Board of Directors.

Principal Activities

Please refer to page 3 to 5, General Information, for a summary of the Company's principal activities.

Review of the Development of the Business and Future Developments

The Directors have entrusted the management of the Funds to the Investment Manager. The investment management activities, the details of the development of the Funds over the last financial year and the future plans for the Funds are reviewed in detail in the Investment Manager's Report on pages 12 to 22.

Risk management objectives and policies

The Company has been approved by the Central Bank as an Undertakings for Collective Investments in Transferable Securities ("UCITS") Fund. It is an umbrella Fund which at the date of this report consisted of twelve Funds. Eleven Funds were operational during the period under review. One of the Funds, the Global Opportunities Fund closed for subscriptions on 26 April 2013.

A detailed review of the principal risks and the management of those risks are included in Note 12 on pages 64 to 136.

Results

The financial position and results for the financial year are set out on pages 27 to 41.

Detailed distributions are disclosed in Note 9 of the notes to the financial statements on pages 59 to 60.

The (decrease)/increase in net assets attributable to the shareholders of the Company for the financial year amounted to USD (133,573,238) (2014: USD 28,400,291).

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Directors' Report (continued)

Events during the financial year

Effective from 1 November 2014, the Custodian Citibank International plc, Ireland Branch changed its name to Citibank International Limited, Ireland Branch.

The Kames Absolute Return Bond Fund launched Share Class C SEK (Accumulating) Hedged on 4 November 2014.

On 2 December 2014 the Kames Equity Market Neutral Fund was launched. The Kames Equity Market Neutral Fund launched Share Class B GBP (Accumulating), Share Class B EUR (Accumulating) Hedged, Share Class B USD (Accumulating) Hedged and Share Class B CHF (Accumulating) Hedged on 2 December 2014.

On 2 December 2014 the Kames Equity Market Neutral Plus Fund was launched. The Kames Equity Market Neutral Plus Fund launched Share Class B GBP (Accumulating), Share Class B EUR (Accumulating) Hedged, Share Class B USD (Accumulating) Hedged, Share Class B CHF (Accumulating) Hedged, Share Class C GBP (Accumulating), Share Class C EUR (Accumulating) Hedged, Share Class C USD (Accumulating) Hedged, Share Class C CHF (Accumulating) Hedged and Share Class X GBP (Accumulating) on 2 December 2014.

The Kames Strategic Global Bond Fund launched Share Class B CHF (Accumulating) Hedged on 30 January 2015.

The Kames Absolute Return Bond Fund launched Share Class B GBP (Income) on 30 January 2015.

The Kames Absolute Return Bond Fund launched Share Class H CHF (Accumulating) Hedged, Share Class H EUR (Income) Hedged and Share Class H US Dollar (Accumulating) Hedged on 27 February 2015.

On 24 April 2015 and 4 September 2015 the updated Prospectuses together with the relevant Supplements were issued. The main changes relate to the update that the fees and expenses of any Fund may be charged (in whole or part) to the capital of the relevant Fund. In such circumstances, the capital value of a shareholder's investment may be lowered and income may be achieved by forgoing the potential for future capital growth.

On 29 April 2015 the Kames Absolute Return Bond Global Fund was launched. The Kames Absolute Return Bond Global Fund launched Share Class C GBP (Accumulating), Share Class C EUR (Accumulating) Hedged, Share Class C US Dollar (Accumulating) Hedged, Share Class C CHF (Accumulating) Hedged, Share Class C EUR (Income) Hedged, Share Class C GBP (Income), Share Class B GBP (Accumulating), Share Class B GBP (Income), Share Class B CHF (Accumulating) Hedged, Share Class B EUR (Income) Hedged, Share Class B EUR (Accumulating) Hedged and Share Class B US Dollar (Accumulating) Hedged on 29 April 2015.

On 29 April 2015 the Kames Absolute Return Bond Constrained Fund was launched. The Kames Absolute Return Bond Constrained Fund launched Share Class C GBP (Accumulating) Hedged, Share Class C US Dollar (Accumulating) Hedged, Share Class C CHF (Accumulating) Hedged, Share Class B EUR (Accumulating), Share Class C EUR (Accumulating), Share Class B CHF (Accumulating) Hedged, Share Class B GBP (Accumulating) Hedged and Share Class B US Dollar (Accumulating) Hedged on 29 April 2015.

The Kames Investment Grade Global Bond Fund launched Share Class B EUR (Income) Hedged on 22 May 2015.

The Kames Strategic Global Bond Fund, the Kames Investment Grade Global Bond Fund and the Kames High Yield Global Bond Fund launched Share Class I EUR (Accumulating) Hedged and Class L EUR (Accumulating) Hedged on 1 June 2015.

The Kames Absolute Return Bond Global Fund launched Share Class Z GBP (Accumulating) on 4 September 2015.

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Directors' Report (continued)

Events during the financial year (continued)

On 29 October 2015 Kames Emerging Market Bond Fund was launched. The Kames Emerging Market Bond Fund launched Share Class C EUR (Income) Hedged, Share Class C GBP (Income) Hedged, Share Class C USD (Income), Share Class B EUR (Accumulating) Hedged, Share Class B USD (Accumulating), Share Class C EUR (Accumulating) Hedged, Share Class C GBP (Accumulating) Hedged and Share Class C USD (Accumulating) on 29 October 2015.

On 1 November 2015, the Directors declared the following dividends for the Income Share Classes on the following sub-funds:

Strategic Global Bond Fund	USD 2,213,399
Investment Grade Global Bond Fund	USD 230,554
High Yield Global Bond Fund	USD 2,967,851
Absolute Return Bond Fund	GBP 281,718
Global Equity Income Fund	USD 394,473
Absolute Return Bond Global Fund	GBP 35,942

Events after the Statement of Financial Position date

On 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 came into effect.

Effective from 9 November 2015, the Custodian Citibank International Limited, Ireland Branch changed its name to Citi Depository Services Ireland Limited. To reflect this change, an Addendum to Prospectus was issued on 9 November 2015.

On 1 February 2016, the Directors declared the following dividends for the Income Share Classes on the following sub-funds:

Strategic Global Bond Fund	USD 1,809,574
Investment Grade Global Bond Fund	USD 277,491
High Yield Global Bond Fund	USD 4,226,520
Absolute Return Bond Fund	GBP 518,237
Global Equity Income Fund	USD 534,410
Absolute Return Bond Global Fund	GBP 26,610
Emerging Market Bond Fund	USD 558

Directors

The names of the persons who were Directors at any time during the financial year are set out on page 2.

Directors' and Secretary's Interests

None of the Directors and Secretary held any interests in the Company as at 31 October 2015 or at any point during the financial year (2014: None).

Mike Kirby is a Director and majority shareholder of KB Associates, a firm which provides consultancy, VAT reporting and money laundering reporting officer services to the Company.

Andrew Bell is an employee of Kames Capital Plc, the Investment Manager of the Company.

Please refer to the "Related Parties" Note 13 on page 136 for details of transactions to the Directors' respective entities during the financial year.

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Directors' Report (continued)

Connected Parties

In accordance with the requirements of UCITS Regulations 2011, the Directors confirm that there are arrangements in place (as laid out in the Company's procedures manual for Related Party Transactions) , to ensure that any transactions carried out with the Company by its promoter, investment manager, investment adviser, custodian and/or associated or group companies of these ("Connected Parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors are satisfied that the transactions with Connected Parties during the period were carried out as if negotiated at arm's length and in the best interests of the shareholders.

Accounting records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a service organisation, Citibank Europe Pie (the "Administrator"). The accounting records are kept at the offices of the Administrator at 1 North Wall Quay, Dublin 1, Ireland.

Auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants, will continue in office in accordance with Section 383 of the Companies Act 2014.

On behalf of the Board

Director: Bronwyn



Date: 9 February 2016

Director: Mike Kirby



Date: 9 February 2016

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Investment Manager's Report

Kames Strategic Global Bond Fund

The Kames Strategic Global Bond Fund returned 0.13% over the 12-month period, compared to the peer group median return of 0.26%. The peer group is the Lipper Global Bond Global sector.

Throughout the period, the Fund retained a conservative approach, which was mainly manifested in our low duration beta strategy. In particular we tended to run with a short position in interest rate risk, given our view that many rates markets were overvalued. To balance our lack of appetite for beta we sought to utilise the multitude of ways available to the Fund to generate alpha in rates markets. This involved identifying where to take interest-rate exposure both by geography and the Fund's curve positioning. Therefore, while we retained our strategic short stance, we did take short-term tactical positions as warranted by the prevailing conditions. This allowed us to add some value without adding materially to the overall level of risk in the Fund. We benefited for example, from taking a position in Swedish government bonds prior to the Central Bank announcing an interest rate cut. During the first half 2015 we also profited from a small position in Spain, having taken profits in our Swedish exposure.

In terms of curve positioning, we add value by exploiting yield curve flattening movements. In particular, we recognised there was an opportunity to profit from a flattening of the US yield curve between the 5-year and 30-year areas. This positioning, while volatile at times, contributed positively overall and was particularly beneficial in the first half of the period.

Within the investment grade sector we held a preference for bonds issued by financial institutions including banks and insurance companies, although we reduced the size of our exposure to banks as the period progressed. We tended to invest down the capital structure in the strong survivors rather than taking 'bail-in' risk in those banks on sovereign life-support. We also retained our bias towards the collateralised sector (bonds secured against underlying assets).

Overall our exposure to investment grade bonds produced mixed results in performance terms. During the summer of 2015 volatility levels increased markedly; a combination of concerns about global economic weakness and idiosyncratic company risk caused riskier assets including corporate bonds to falter. We had very little exposure to the worst affected companies but the wider effects on large sectors such as automobiles, and pharmaceuticals ensured that the market as a whole came under some pressure.

The high yield sector was also volatile over the period with bonds issued by energy companies suffering as the price of commodities continued to fall. We had selectively invested in good quality energy companies following the sharp decline in the oil price during the second half of 2014, and subsequently took profits in these positions as the oil price stabilised in early 2015. However the oil price began to fall again over the remainder of the period and we therefore managed our exposure carefully to shield the Fund from the worst of the turbulence.

November 2015

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Investment Manager's Report (continued)

Kames Investment Grade Global Bond Fund

The Kames Investment Grade Global Bond Fund returned 2.46% compared to 1.30% for the Barclays Global Aggregate Corporate index.

Fixed income assets performed well over the 12 months under review, buoyed by accommodative central bank policies, particularly in the eurozone and Japan, and a benign inflationary backdrop. It was, however, a volatile period with uncertainty about when the US Federal Reserve would begin to raise rates causing concern.

We began the period fully invested - with a full weighting to credit - and took advantage of a very strong new issue pipeline to add value to the Fund. We retained our preference for the US dollar market, where we favoured the more attractive valuations and diversity. During the first half of the period however, we also invested selectively in the euro new issue market as we sought to benefit from the ever more aggressive grab for yield in euro-denominated credit against a backdrop of near-zero rates. This general positioning benefited Fund performance, with stock selection also aiding relative returns.

The second quarter of 2015 saw renewed concerns around Greece emerge, with risk appetite further negatively impacted by fears over the sustainability of Chinese growth as we entered the summer months. Growing uncertainty over the intentions of the US Federal Reserve also contributed to the volatility. Correspondingly, we sought to increase the cash weighting in the Fund, in an effort to protect the portfolio from the heightened risk aversion that was permeating markets. We reduced some of the Fund's euro assets in July and August (which had held up well on a relative basis) and increased the Fund's cash balance. The conviction around positioning the portfolio defensively was strengthened by the dearth of attractive opportunities available through much of the second and third quarters of 2015. New issuance was generally markedly less attractive in the wake of the ECB's quantitative easing programme, with deals typically upsized and pricing tightened too aggressively pre-launch. Towards the period-end we deployed some of the cash to invest in selected new issuance that was priced with significant concessions to the secondary market. Our cautious positioning during the second half of the period helped to shield the Fund from much of the volatility, and to outperform over the year as a whole.

In terms of interest rate risk, we did not take any significant relative positions, but instead added value from a number of small active positions that sought to profit from the prevailing market conditions. At the start of the period we reduced the size of our short duration stance and maintained a close to neutral position relative to index as we entered 2015. As volatility picked up (around the second quarter of 2015) we benefited from taking a series of small positions that took advantage of the uncertainty created by central banks' policy comments and events in the eurozone, where the latest instalment of the Greek debt crisis was developing. We retained a relatively neutral duration position as we approached the end of the period, with little appetite to oppose the expensive valuations given the heightened risk aversion which permeated markets.

November 2015

Kames Capital Investment Company (Ireland) Plc
Annual Report and Audited Financial Statements
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Investment Manager's Report (continued)

Kames High Yield Global Fund

The Kames High Yield Global Bond Fund returned 0.73% over the 12-month period, compared to -0.58% for the peer group median. The peer group is the Lipper Global Bond Global High Yield sector.

During the 12 months under review we retained the Fund's focus on disciplined issue selection, particularly through the new issue pipeline, as a means of adding value to the Fund. We believe that our positioning was relatively conservative versus peers, particularly in respect of the energy sector.

In regional terms, we continued to favour the larger, more established US high yield market over a European market dominated by debut issuers, as we believed the former offered a better risk/reward balance. In addition, a small proportion of the Fund was invested in sterling denominated assets, with the remainder invested in a number of Swiss franc, Canadian dollar and Swedish krona denominated bonds, among others. All of the Fund's holdings were hedged back to the base currency (US dollar).

Our geographic positioning had mixed results over the period and the Fund typically performed better when the US high yield market outperformed the European market. Our reluctance to add some riskier European assets after a weak third quarter in 2014 detracted from performance at times when these assets rallied, but we believed that buying weak credits on the basis of a potentially transient market technical would not be wise.

Our favoured area for investing was generally in 5 to 7-year B-rated debt due to its economic sensitivity and fair value. When possible we focused on the new issue market as a means of identifying good opportunities although we remained highly selective when participating in new issuance, particularly from debut companies. Where we did not see opportunities in the primary market, we preferred to add to existing quality names rather than add lower quality bonds, where investors are not being adequately compensated for the higher risks.

Within sector positioning we maintained our preference for less cyclical sectors such as TMT, consumer non cyclicals and healthcare. Moreover, we added value by careful positioning within the energy sector. At the start of the period, this area of the market came under severe pressure as the oil price collapsed; the Fund was not immune to the sell-off but had a significant quality bias – both by rating and towards the more defensive midstream companies. This helped to limit any absolute drawdown and support relative performance.

The energy sector continued to be turbulent as we moved into 2015. Having added a moderate amount of risk in Dec 2014, we took some profits in April as we anticipated some give-back of what had been a very strong rally in the first quarter. In the event the correction was much more severe than we or the market anticipated as some demand concerns added to a stretched supply scenario. Therefore the sector has underperformed our expectations and has detracted from performance albeit we believe that our positioning remained conservative versus many peers.

Credits that were solid contributors to overall performance included Service Corporation (a US death care provider), Heathrow Airport, Thomas Cook (holiday company actively targeting an improved credit profile), Burger King and Virgin Media.

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Kames Capital Investment Company (Ireland) Plc
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Investment Manager's Report (continued)

Kames Absolute Return Bond Fund

Over one year to 31 October 2015, the Kames Absolute Return Bond Fund has returned 0.61% compared to the LIBOR GBP 3-month benchmark return of 0.57%.

The Fund's Carry module (investing in a range of short-dated investment grade bonds) and Credit module (focusing on credit-neutral relative value positions within global investment grade, high yield and emerging markets) both contributed positively to the outperformance against the benchmark. The Rates module (focusing primarily on duration-neutral relative-value positions) was slightly negative.

Over the period, both government and corporate bonds performed well although, as in previous years, investors had to contend with a significant amount of volatility. Once again, central banks were at the centre of the turbulence; their actions (both real and anticipated) continued to generate uncertainty regarding the future direction of monetary policy.

Within the Credit module, a number of our single name pair trades added value. These included a long Ardagh versus short Stena via a CDS (credit default swap) position. Stena had seen its fundamentals deteriorate since the summer of 2014 and we did not think this was reflected in its CDS price. After some further bad news for the company, we closed the position at a profit in January. Our long MGM versus short Ladbrokes position also performed well after the latter issued disappointing results in February. We subsequently closed the position profitably at the end of the period. Elsewhere our long position in 5-year iTraxx Senior Financials against a short in non-financial corporates via 5-year iTraxx Main was a strong performer, as was a long Brazil versus short Columbia position using single-name CDS.

Later in the year, the sharp decline in prices across the commodity complex caused the underperformance of most energy and commodity bonds, including Glencore and Anglo American. We opened a long-risk Glencore and Anglo American against short-risk iTraxx Crossover early in the third quarter of 2015 to benefit from any rebound in commodity performance. Unfortunately, the weakness in commodity prices continued and pushed the trade against us. A disappointing set of quarterly results further added to Glencore's troubles. We did offset some of this loss by switching the short leg from iTraxx crossover to Anglo-American, focusing the trade on the relative valuation between these two commodity companies. In response to ongoing pressure, Glencore announced a package of measures, including the raising of additional equity, to help improve its credit position. This had a large and immediate impact, giving us the opportunity to close this second trade at a profit, and to recover some of the lost performance from the first trade.

Also of concern to the Fund's performance was the news about Volkswagen towards the end of the quarter. We are long Volkswagen against a combination of Volvo and Daimler via 5-year credit default swaps (CDS), and the announcement of Volkswagen's 'rigging' of its emissions testing caused the value of its debt and equity to crater. Even our low exposure of 2% detracted from the Fund's performance. However, with the CDS spread pricing in multiple downgrades, we opted to retain our position; if the scale of the downside or uncertainty grows, we may then have to reassess.

Returns from the Rates module were mixed although it posted a slight negative return for the period as a whole. During the first half of 2015, we held a long position in 10-year Australian bond futures, initially against 10-year US bond futures and then latterly against a short in 10-year UK bond futures. This position worked against the Fund as the Reserve Bank of Australia surprised the market by not cutting interest rates early in April, while its decision to implement a rate cut in early May was accompanied by a comment that rates would stay on hold for the foreseeable future.

We also held a long 10-year Spain versus short 10-year Italy position throughout the summer period, on the belief that Spain was a stronger credit than Italy, and that Spanish government bonds (SPGBs) were therefore cheap compared with Italian government bonds (BTPs). Unfortunately, towards the end of this period, the market focused on Spanish political risk, and when domestic investors reduced their appetite for SPGBs, the spread versus BTPs continued to lurch wider. Our formal review favoured closing the position at a small loss to performance.

The Carry module continued to perform in line with expectations. Its diversified range of high quality, short dated assets delivered a positive return with little volatility, highlighting the importance of the module to the overall stability of the Fund.

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Kames Capital Investment Company (Ireland) Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 October 2015

Investment Manager's Report (continued)

Kames Global Equity Income Fund

The Kames Global Equity Income Fund returned 4.57% over the 12-month period, compared to -1.18% for the peer group sector median return. The peer group is the Lipper Global Equity Global Income sector.

Investors had much to contemplate over the period with volatility continuously affecting the global equity market. The European Central bank started its quantitative easing programme in March, which had the effect of dramatically lowering the value of the euro in foreign exchange markets. January saw the Swiss monetary authorities abandon the franc's peg to the single currency, while no fewer than 33 central banks, from Azerbaijan to Ukraine, cut interest rates. Greece became the first ever developed country to default on a loan from the IMF, and sterling enjoyed strong support from an unexpectedly decisive result in the UK's May general election. China's stock market boomed then collapsed, and the People's Bank of China announced a shock devaluation of its currency in August. This deliberate policy measure was a direct reaction to weakening domestic economic activity and fears mounted of the potential for a regional currency war. While the action was widely interpreted as a bid to boost the competitiveness of China's exports on the back of the softening of the Japanese yen and the Korean won especially over the past year, it has implications for China's ambition to internationalise its currency, and risks triggering material capital outflows.

Regional/currency allocation was a consistent headwind to performance, due mainly to the Fund's underweight positions in Japan - where the market outperformed on optimism that policy and reform measures were having the desired effect of boosting shareholder rights and economic activity – and in the US – which continued to win in common currency terms largely on account of the strength of the dollar. Some offset was provided by our very light exposures to emerging markets. Stock selection however was excellent with strong results in all areas with the exception of Japan, and particularly outstanding results were delivered in both Europe and North America. Many of the best-performing stocks benefited from a market preference for typically defensive characteristics, such as household products specialist Clorox, domestic financial services providers Moneysupermarket.com and Direct Line, and tobacco manufacturer Reynolds American, which attracted marked support for its merger with domestic competitor Lorillard. Low-cost carrier Ryanair was another standout performer thanks to regular profitability upgrades throughout the period on persistent market share gains. Sector allocation was also a positive contributor to portfolio performance, driven by a significant underweight to the commodity price-sensitive sectors, particularly oil and gas and mining, and overweight positions in both consumer staples and financials, especially insurance.

On the downside data storage outfit Seagate Technology struggled to meet its earnings outlook but softened the blow with a decent increase in quarterly distributions, and in banks, Australia's ANZ Banking Group lagged on both a decision to raise regulatory capital and currency weakness. Sands China was the other notable detractor as results at the Hong Kong-listed casino and hotel operator were adversely affected by China's economic downturn and a crackdown on corruption in the gambling industry.

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Kames Capital Investment Company (Ireland) Plc
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Investment Manager's Report (continued)

Kames Active Long Dated Fund

The Kames Active Long Dated Bond Fund returned 3.72% over the 12-month period compared to 5.38% for the composite benchmark index. The benchmark is a composite of 2/3 iBoxx Sterling Non-Gilts > 10-yr index and 1/3 FTSE Index Linked All Stock index.

Fixed income assets performed well over the 12-month period, with government, corporate and index-linked bonds all rallying. It was, however, a volatile period; geopolitical crises, the latest instalment of the Greek debt crisis and concerns about the future direction of European Central Bank monetary policy, all conspired to ensure the backdrop remained turbulent.

For the majority of the period the Fund retained a short duration position, given our view that gilt yields were too low and offered little value. We also tended to hold an underweight exposure to index-linked bonds. In both cases, however, we actively managed the size of our positions to cater for the prevailing market conditions. Within credit, we continued to favour bonds issued by financial institutions over non-financials such as industrials, telecoms and utilities. We also retained our long-held preference for the collateralised sector (bonds secured against an underlying asset).

Overall, this positioning benefited the Fund but the poor performance of the inflation swap, which was in place throughout the 12 months, resulted in an underperformance against the benchmark index.

While our short duration position came under pressure, given the strength seen in government bonds, we did add value at various points during the period by implementing short-term tactical trades. For example, in August 2015 we ran an overweight position in 30-year long gilts against a short in 10-year gilts. As the curve began to flatten in the middle of the month, we closed the position at a profit. We also profited from trading around major supply events, particularly in the index-linked sector; our underweight in the 50-year area versus shorter-dated maturities and the benchmark worked well into the middle of September as an upcoming supply event (a 2068 index-linked bond) began to weigh on the market.

Within credit, our preference for the financial sector added value. Within the banks sector, our holdings in longer-date bonds from HSBC, Credit Suisse and Citigroup were among the best performers. In the other financial sector, our exposure to Wheatley Group, which was a new bond issued during the period, worked well. Within the collateralised sector, Dignity Finance (funeral services operator) was the standout name. During the first six months of the period the company conducted a re-financing programme in which the bonds were exchanged. While we limited our exposure to non-financial bonds, some of the names we did invest in performed well. For example, our exposure to 100-year bonds issued by utility company EDF performed very well, with long-dated credit helped by the rally seen in gilts.

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Kames Capital Investment Company (Ireland) Plc
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Investment Manager's Report (continued)

Kames Equity Market Neutral Plus Fund

The Kames Equity Market Neutral Plus Fund returned -0.37% compared to the LIBOR GBP 1 Month return of 0.46%. (Note: the Fund was launched on 2 December 2014)

(Gross of management fees, the Fund returned 0.78%, outperforming the benchmark by 31 basis points.)

Equity markets were volatile over the year. Developed economies such as the UK and US continued to make some (albeit erratic) progress and this led investors to speculate about when interest rates would rise from their record low levels. However, events elsewhere in the global economy conspired to ensure that rates were left on hold and equity markets came under pressure, particularly in the second half of the period. The main cause of concern was the sharp slowdown in the Chinese, as well as other emerging market, economies. As a result, commodity prices fell sharply over the period and added to concern over the lack of growth in the global economy. The oil price, having fallen sharply in the fourth quarter of 2014, continued to ensure a significant amount of volatility over the period. Given these external developments, UK equities made modest gains with the FTSE All Share rising 2.99% over the 12 months to 31 October 2015.

Throughout the period we continued to generate returns using our three key investment strategies: Themes, which seeks to add value from thematic movements in the equity market; Best Ideas, our best individual stock picks; and Pair Trades, a strategy that exploits dislocations in share price performance between similar stocks.

The Themes module created most of the positive performance over the period, and within this module, our Long Ecommerce theme was particularly successful. Strong results, combined with a re-rating, reinforced the high-growth, cash-generative characteristics of our holdings within the theme. Also positive was our 'Lower for Longer' theme, as lower interest rate expectations were priced into stocks. Our Long UK Consumer and Long Banks themes both had mixed results and were relatively flat over the period as a whole. Detracting somewhat from the positive performance of the Themes module, was our Short Oil Services theme which struggled as oil service companies outperformed the oil producers we held on the buy side of this theme. We exited the theme, in large part due to its high contribution to volatility.

The Best Ideas module had mixed results with positive performance over the first nine months being offset by poor returns in the final two months of the period under review. Performance was supported by a number of stocks on the long side of the portfolio. These included Compass Group, whose shares responded positively to a solid set of results and a dividend increase. Carphone Warehouse rallied in August after it received approval for its merger with Dixons to create Dixons Carphone, and Imperial Tobacco rose following regulatory approval for its US acquisition of Reynolds/Lorillard. Detrimental to overall performance was our long position in Drax which contributed negatively due to adverse regulatory developments and changes in energy markets. The Volkswagen emissions testing scandal broke in September, engulfing the auto industry and negatively impacting our long positions in auto catalyst manufacturer Johnson Matthey and engineering services company Bodycote. Meanwhile, falling diamond prices negatively affected our position in Petra Diamonds.

Our Pair Trades module made a positive contribution to performance over the period. Pair trades in the mining sector added value in the first six months but were less successful towards the end of the period as the market favoured quality in a weakening commodity environment. Our utilities pair benefited from a long position re-rating on the conclusion of a regulatory review in December. Our pairing within the sector was again beneficial in June where our long position was subject to bid speculation. Elsewhere, pairs in property and transport also provided more modest contributions to the performance of the module.

We continue to run the Fund with a balanced approach, keeping the risk profile well within our tolerance range and market beta (a measure of how closely the Fund moves with the market) close to zero.

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Kames Capital Investment Company (Ireland) Plc
Annual Report and Audited Financial Statements
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Investment Manager's Report (continued)

Kames Equity Market Neutral Fund

The Kames Equity Market Neutral Fund returned 0.46% in line with the LIBOR GBP 1 Month return. Note: the Fund was launched on 2 December 2014.

Equity markets were volatile over the year. Developed economies such as the UK and US continued to make some (albeit erratic) progress and this led investors to speculate about when interest rates would rise from their record low levels. However, events elsewhere in the global economy conspired to ensure that rates were left on hold and equity markets came under pressure, particularly in the second half of the period. The main cause of concern was the sharp slowdown in the Chinese, as well as other emerging market, economies. As a result, commodity prices fell sharply over the period and added to concern over the lack of growth in the global economy. The oil price, having fallen sharply in the fourth quarter of 2014, continued to ensure a significant amount of volatility over the period. Given these external developments, UK equities made modest gains with the FTSE All Share rising 2.99% over the 12 months to 31 October 2015.

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The Themes module created most of the positive performance over the period, and within this module, our Long Ecommerce theme was particularly successful. Strong results, combined with a re-rating, reinforced the high-growth, cash-generative characteristics of our holdings within the theme. Also positive was our 'Lower for Longer' theme, as lower interest rate expectations were priced into stocks. Our Long UK Consumer and Long Banks themes both had mixed results and were relatively flat over the period as a whole. Detracting somewhat from the positive performance of the Themes module, was our Short Oil Services theme which struggled as oil service companies outperformed the oil producers we held on the buy side of this theme. We exited the theme, in large part due to its high contribution to volatility.

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We continue to run the Fund with a balanced approach, keeping the risk profile well within our tolerance range and market beta (a measure of how closely the Fund moves with the market) close to zero.

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Kames Capital Investment Company (Ireland) Plc
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Investment Manager's Report (continued)

Kames Absolute Return Bond Global Fund

The Kames Absolute Return Bond Global Fund was launched on 29 April 2015.

The Fund's objective is to generate positive absolute returns for investors over a rolling 3-year period irrespective of market conditions (LIBOR GBP 3 months +2.5% per annum over a rolling 36-month period). The Fund shares many similarities with the existing Kames Absolute Return Bond Fund, while using a broader investment universe that offers a wider opportunity-set and greater capacity.

The Fund uses three 'modules' to generate performance – credit & asset allocation, rates and carry. The modules are not standalone portfolios, but are different components of the Fund based on how they invest in the market. In the credit & asset allocation module we aim to add value from high conviction credit and fixed income asset class views. We harness top-down and bottom-up outputs from existing team strategies, covering areas such as credit stock selection, fixed income asset class, sector, region and credit curve relative value. In the rates module, we focus on duration-neutral relative value positions using, for example, cross market, yield curve and inflation breakeven strategies. In the carry module we generate income from a portfolio of global investment grade bonds.

A full review will follow in the interim report to 30 April 2016.

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Kames Capital Investment Company (Ireland) Plc
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Investment Manager's Report (continued)

Kames Absolute Return Bond Constrained Fund

The Kames Absolute Return Bond Constrained Fund was launched on 29 April 2015.

The investment objective of the Fund is to generate positive absolute returns (1% per annum above the 1-month EURIBOR rate, net of fees) for investors over a rolling 3 year period irrespective of market conditions.

The Fund uses three investment modules to generate performance. The modules are not standalone portfolios, but are different components of the fund based on how they invest in the market. The Carry module invests globally in short-dated, high quality corporate bonds, with the aim to generate income, or 'carry'. In the Rates module we aim to add value from duration-neutral relative value positions from global government bond markets. Our main strategies are cross-market pair trades, yield curve positions and inflation breakeven trades. In the Credit module we aim to generate small amounts of performance from traditional stock selection from our credit team's highest conviction ideas.

A full review will follow in the interim report to 30 April 2016.

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Kames Capital Investment Company (Ireland) Plc
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Investment Manager's Report (continued)

Kames Emerging Market Bond Fund

The Kames Emerging Market Bond Fund was launched on 29 October 2015. A full report will follow for the interim period 1 November 2015 to 30 April 2016.

The investment objective of the Fund is to maximise total return (income plus capital). It will, specifically, aim to achieve this objective by outperforming the JPM EMBI Global Diversified Investment Grade index by 1% per annum gross of fees over a rolling three year period.

November 2015



Karnes Capital Investment Company (Ireland) pie

Report of the Custodian to the Shareholders

We have enquired into the conduct of Karnes Capital Investment Company (Ireland) Pie ('the Company') for the year ended 31 October 2015, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended, ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

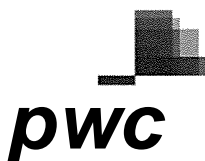
Citi Depositary Services Ireland Limited ¹
1 North Wall Quay
Dublin

Date: 9th February 2016

¹ Citibank International Limited, Ireland Branch (the Old Custodian/ Depositary) was replaced by Citi Depositary Services Ireland Limited (the New Depositary) effective 9th November 2015. From that date, the New Depositary assumed the rights, covenants, undertakings, obligations, duties and liabilities of the Old Custodian/Depositary, and performs the obligations of the Old Custodian/Depositary under the custodial services agreement as novated.

Citi Depositary Services Ireland Limited

Directors: Shane Baily, David Morrison (U.K.), Michael VVhelan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland Limited is regulated by the Central Bank of Ireland under the Investment Intermediaries Act. 1995



Independent auditors' report to the shareholders of Karnes Capital Investment Company (Ireland) Plc

Report on the financial statements

Our opinion

In our opinion, Karnes Capital Investment Company (Ireland) Plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 October 2015 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the statement of financial position as at 31 October 2015;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the portfolio of investments for the funds as at 31 October 2015; and
- the notes to the financial statements for the company which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's Shareholders as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.
-

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Kenn Owens

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

19 February 2016

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2015

Statement of Comprehensive Income

For the financial year ended 31 October 2015

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP
Income :								
Bond interest income	1g	31,701,312	5,466,055	20,933,087	-	33,452,467	-	4,235,230
Dividend income	1g	-	-	-	-	-	25,776,564	-
Swap income	1h	1,162,973	-	71,721	-	12,308,553	-	-
Other income		56,719	1,144	15,094	-	230,527	11,019	24,945
Net (loss)/profit on financial assets and liabilities at fair value through profit or loss	2	(79,306,109)	(10,704,503)	(34,283,711)	-	(52,978,572)	8,353,672	(629,853)
Total (Expenses)/Income		(46,385,105)	(5,237,304)	(13,263,809)	-	(6,987,025)	34,141,255	3,630,322
Expenses :								
Investment management fee	11	(8,222,746)	(1,066,936)	(3,173,203)	-	(6,635,549)	(5,370,594)	(1,046,126)
Custodian fee	11	(99,024)	(14,232)	(37,627)	-	(146,535)	(65,747)	(6,276)
Trustee fee	11	(162,491)	(64,889)	(99,443)	-	(188,375)	(129,043)	(59,169)
Audit fee	11	(14,000)	(10,000)	(14,000)	-	(14,000)	(10,000)	(10,000)
Performance fee	11	-	-	-	-	-	-	-
Distributor fee	11	(1,699,425)	(76,589)	(341,536)	-	(2,752)	(8,873)	-
Transaction costs	1m	(232,369)	(5,018)	(11,997)	-	(131,349)	(5,163)	(3,105)
Miscellaneous expenses		(320,886)	(249,311)	(329,478)	-	(158,916)	(145,802)	(63,100)
Shareclass hedging fee		(985,716)	(160,489)	(349,827)	-	(396,623)	-	-
Transfer agency fee		(150,201)	(14,339)	(97,550)	-	(7,123)	(7,124)	(88)
Total Expenses		(11,886,858)	(1,661,803)	(4,454,661)	-	(7,681,222)	(5,742,346)	(1,187,864)
Operating (loss)/profit for the financial year		(58,271,963)	(6,899,107)	(17,718,470)	-	(14,668,247)	28,398,909	2,442,458

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2015

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2015

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP
Finance Costs:								
CFD interest expense		-	-	-	-	-	-	-
Swap expense	1h	(3,631,204)	-	(12,544)	-	(13,948,958)	-	-
Distribution to holders of Redeemable Participating Shares	1j, 9	(10,402,943)	(930,596)	(14,996,382)	-	(281,812)	(3,413,566)	-
Total Finance Costs		(14,034,147)	(930,596)	(15,008,926)	-	(14,230,770)	(3,413,566)	-
(Loss)/profit for the financial year before tax		(72,306,110)	(7,829,703)	(32,727,396)	-	(28,899,017)	24,985,343	2,442,458
Withholding tax	1g	(411,086)	(18,750)	(189,551)	-	-	(3,993,894)	(19,002)
(Loss)/profit for the financial year after tax		(72,717,196)	(7,848,453)	(32,916,947)	-	(28,899,017)	20,991,449	2,423,456
Adjustment from bid market prices to last traded prices		512,645	(18,144)	610,468	-	3,182,375	(51,724)	235,330
Adjustment for preliminary setup cost		-	-	-	-	-	(5,147)	(3,232)
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders		(72,204,551)	(7,866,597)	(32,306,479)	-	(25,716,642)	20,934,578	2,655,554

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2015

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2015

	Notes	Equity Market Neutral Plus Fund* GBP	Equity Market Neutral Fund* GBP	Absolute Return Bond Global Fund** GBP	Absolute Return Bond Constrained Fund** EUR	Emerging Market Bond Fund*** USD	Total 31 October 2015 USD
Income :							
Bond interest income	1g	39,461	79,628	286,688	346,472	12,442	1,170,090,524
Dividend income	1g	20,958	494	-	-	-	25,809,556
Swap income	1h	-	-	35,335	23,528	-	20,245,581
Other income		142,009	216,463	3,836	10,018	-	1,045,419
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	59,326	(2,192,222)	(291,912)	(352,268)	(667,498)	(203,182,784)
Total (Expenses)/Income		261,754	(1,895,637)	33,947	27,750	(655,056)	(38,991,704)
Expenses :							
Investment management fee	11	(780,824)	(731,973)	(62,331)	(56,671)	(1,428)	(32,135,487)
Custodian fee	11	(5,203)	(7,697)	(1,699)	-	-	(474,098)
Trustee fee	11	(34,397)	(44,028)	(18,154)	-	(145)	(985,255)
Audit fee	11	(14,000)	(14,000)	(14,000)	(10,000)	(10,000)	(170,812)
Performance fee	11	(7,906)	-	-	-	-	(12,159)
Distributor fee	11	-	-	-	-	-	(2,130,655)
Transaction costs	1m	(5,982)	(4,153)	(1,579)	(970)	(7)	(480,450)
Miscellaneous expenses		(87,639)	(36,892)	(17,148)	(6,209)	(3,682)	(1,615,525)
Shareclass hedging fee		(11,549)	(36,579)	(60)	(56)	-	(2,180,192)
Transfer agency fee		(1,274)	(1,274)	(1,084)	-	-	(285,890)
Total Expenses		(948,774)	(876,596)	(116,055)	(73,906)	(15,262)	(40,470,523)
Operating loss for the financial year		(687,020)	(2,772,233)	(82,108)	(46,156)	(670,318)	(79,462,227)

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2015

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2015

	Notes	Equity Market Neutral Plus Fund* GBP	Equity Market Neutral Fund* GBP	Absolute Return Bond Global Fund** GBP	Absolute Return Bond Constrained Fund** EUR	Emerging Market Bond Fund*** USD	Total 31 October 2015 USD
Finance Costs:							
CFD interest expense		(394,084)	(252,002)	-	-	-	(993,648)
Swap expense	1h	-	-	(52,146)	(29,064)	-	(25,209,610)
Distribution to holders of Redeemable Participating Shares	1j, 9	-	-	(35,942)	-	-	(30,232,177)
Total Finance Costs		(394,084)	(252,002)	(88,088)	(29,064)	-	(56,435,435)
Loss for the financial year before tax		(1,081,104)	(3,024,235)	(170,196)	(75,220)	(670,318)	(135,897,662)
Withholding tax	1g	(5,562)	(4,501)	-	-	-	(4,657,982)
Loss for the financial year after tax		(1,086,666)	(3,028,736)	(170,196)	(75,220)	(670,318)	(140,555,644)
Adjustment from bid market prices to last traded prices		85,429	82,601	67,433	40,784	274,772	6,992,524
Adjustment for preliminary setup cost		-	-	-	-	-	(10,118)
Decrease in Net Assets Attributable to Redeemable Participating Shareholders		(1,001,237)	(2,946,135)	(102,763)	(34,436)	(395,546)	(133,573,238)

* The period under review for the Equity Market Neutral Plus Fund and Equity Market Neutral Fund is from launch date 2 December 2014 to financial year ended 31 October 2015.

** The period under review for the Absolute Return Bond Global Fund and Absolute Return Bond Constrained Fund is from launch date 29 April 2015 to financial year ended 31 October 2015.

*** The period under review for the Emerging Market Bond Fund is from launch date 29 October 2015 to financial year ended 31 October 2015.

There were no gains/losses other than the increase/decrease from operating activities.

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2015

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2014

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Total 31 October 2014 USD
Income :									
Bond interest income	1g	27,693,918	6,126,280	27,677,356	-	9,073,454	-	4,418,475	83,902,116
Dividend income	1g	-	-	-	-	-	29,612,217	-	29,612,217
Swap income	1h	961,376	90,445	-	-	2,341,755	-	-	4,940,516
Other income		69,849	-	-	-	87,751	47,285	36,214	322,989
Net (loss)/profit on financial assets and liabilities at fair value through profit or loss	2	(12,606,028)	931,160	1,036,279	-	(9,648,802)	(9,769,195)	3,323,546	(30,911,441)
Total Income		16,119,115	7,147,885	28,713,635	-	1,854,158	19,890,307	7,778,235	87,866,397
Expenses :									
Investment management fee	11	(6,366,500)	(1,239,160)	(3,883,105)	-	(1,729,893)	(5,745,845)	(922,032)	(21,638,370)
Custodian fee	11	(48,308)	(12,369)	(42,453)	-	(31,232)	(58,351)	(9,676)	(229,412)
Trustee fee	11	(152,015)	(73,339)	(109,202)	-	(74,594)	(139,615)	(50,590)	(682,050)
Audit fee	11	(21,739)	(3,881)	(8,114)	-	(11,782)	(18,051)	(2,874)	(76,122)
Distributor fee	11	(1,265,295)	(87,724)	(997,910)	-	(1,169)	(2,846)	-	(2,355,716)
Transaction costs	1m	(142,097)	(9,362)	(20,542)	-	(55,803)	(855,645)	(1,611)	(1,122,987)
Miscellaneous expenses		(25,366)	(49,206)	(58,555)	-	(14,535)	(43,973)	(25,533)	(243,636)
Shareclass hedge fee		(296,785)	(68,208)	(145,218)	-	(63,580)	-	-	(615,792)
Transfer agency fee		-	(1,490)	(19,806)	-	-	-	-	(21,296)
Total Expenses		(8,318,104)	(1,544,739)	(5,284,905)	-	(1,982,588)	(6,864,326)	(1,012,316)	(26,985,381)
Operating profit/(loss) for the financial year		7,801,011	5,603,146	23,428,730	-	(128,430)	13,025,981	6,765,919	60,881,016

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

Kames Capital Investment Company (Ireland) Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 October 2015

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2014

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Total 31 October 2014 USD
Finance Costs:									
Swap expense	1h	(3,414,825)	(112,675)	-	-	(2,507,698)	-	-	(7,691,758)
Distribution to holders of Redeemable Participating Shares	1j, 9	(7,903,532)	(540,901)	(12,555,702)	-	-	(833,130)	-	(21,833,265)
Total Finance Costs		(11,318,357)	(653,576)	(12,555,702)	-	(2,507,698)	(833,130)	-	(29,525,023)
(Loss)/profit for the financial year before tax		(3,517,346)	4,949,570	10,873,028	-	(2,636,128)	12,192,851	6,765,919	31,355,993
Withholding tax	1g	(311,975)	(36,200)	(133,199)	-	-	(4,679,248)	(24,795)	(5,201,796)
(Loss)/profit for the financial year after tax		(3,829,321)	4,913,370	10,739,829	-	(2,636,128)	7,513,603	6,741,124	26,154,197
Adjustment from bid market prices to last traded prices		576,653	63,740	(580,755)	-	1,003,641	148,456	229,983	2,256,638
Adjustment for preliminary setup cost		-	-	-	-	-	(5,162)	(3,241)	(10,544)
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders		(3,252,668)	4,977,110	10,159,074	-	(1,632,487)	7,656,897	6,967,866	28,400,291

There were no gains/losses other than the increase/decrease from operating activities.

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2015

Statement of Financial Position

As at 31 October 2015

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP
Current Assets								
Financial assets at fair value through profit or loss	1d, 2	1,074,286,632	146,202,535	432,398,987	-	1,549,693,851	692,443,307	126,103,852
Accrued interest receivable	1g	11,069,807	1,830,874	6,682,442	-	38,636,264	-	1,620,506
Receivable from sale of securities	1o	1,952,062	316,067	-	-	-	423,299	347,113
Due from shareholders	1n	1,526,396	195,615	1,113,443	-	66,728,677	-	-
Other assets		25,455	13,287	-	-	-	1,072,579	154
Cash and cash equivalents	1e, 10	161,012,332	25,502,167	67,277,950	-	131,655,305	45,313,054	9,420,427
Collateral cash	10	2,730,000	450,000	1,220,000	-	1,020,000	-	-
Collateral receivable from broker	10	2,330,000	-	-	-	14,010,000	-	5,040,000
Margin at broker	10	7,604,446	294,461	601,582	-	7,111,522	-	33,273
		1,262,537,130	174,805,006	509,294,404	-	1,808,855,619	739,252,239	142,565,325
Current Liabilities								
Financial liabilities at fair value through profit or loss	1d, 2	12,725,209	386,265	667,530	-	24,731,426	210,666	5,100,879
Interest payable	1g	-	-	-	-	-	-	-
Investment management fee payable	11	1,533,311	191,444	560,561	-	1,446,549	878,344	171,611
Performance fee payable	11	-	-	-	-	-	-	-
Trustee fee payable	11	58,360	21,793	35,766	-	77,707	47,746	31,539
Custody fee payable	11	37,838	2,670	11,114	-	32,483	8,562	-
Audit fee payable	11	14,000	10,000	14,000	-	14,000	10,000	10,000
Payable for purchase of securities	1o	-	3,503,926	-	-	19,480,951	3,660,207	322,062
Due to shareholders	1n	1,325,942	43,062	207,969	-	44,783	4,513	-
Distributions payable	9	2,213,399	230,554	2,967,851	-	281,718	394,473	-
Other liabilities		752,890	126,924	293,571	-	265,531	28,879	19,889
Distributor fees payable	11	377,415	11,967	24,918	-	1,567	1,580	-
Overdrawn cash and cash equivalents	1e, 10	114,572,462	13,999,255	35,542,059	-	17,117,132	41,720,282	7,379,205
Collateral payable to broker	10	2,730,000	450,000	1,220,000	-	1,020,000	-	-
Overdrawn margin at broker	10	545	-	-	-	-	-	-
		136,341,371	18,977,860	41,545,339	-	64,513,847	46,965,252	13,035,185

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2015

Statement of Financial Position (continued)

As at 31 October 2015

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP
Net Assets Attributable to Redeemable Participating Shareholders at Bid Market Prices	1,126,195,759	155,827,146	467,749,065	-	1,744,341,772	692,286,987	129,530,140
Adjustment from bid market prices to last traded prices	2,911,275	411,522	1,814,454	-	4,438,365	306,845	928,506
Adjustment for preliminary setup cost	-	-	-	-	-	(15,936)	(9,038)
Net Assets Attributable to Redeemable Participating Shareholders at Dealing NAV	1,129,107,034	156,238,668	469,563,519	-	1,748,780,137	692,577,896	130,449,608

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2015

Statement of Financial Position (continued)

As at 31 October 2015

	Notes	Equity Market Neutral Plus Fund* GBP	Equity Market Neutral Fund* GBP	Absolute Return Bond Global Fund** GBP	Absolute Return Bond Constrained Fund** EUR	Emerging Market Bond Fund*** USD	Total 31 October 2015 USD
Current Assets							
Financial assets at fair value through profit or loss	1d, 2	38,901,674	83,712,350	35,313,584	52,264,353	89,981,677	5,307,755,428
Accrued interest receivable	1g	16,811	38,696	758,323	987,598	1,038,774	84,755,408
Receivable from sale of securities	1o	-	-	-	-	998,677	4,222,941
Due from shareholders	1n	1,968,268	97,789	336,013	-	109,978	109,064,585
Other assets		145,001	130,138	-	17,103	-	1,552,753
Cash and cash equivalents	1e, 10	51,539,514	113,910,978	5,617,935	4,961,577	1,162,424	784,891,236
Collateral cash	10	-	-	-	-	-	5,965,751
Collateral receivable from broker	10	-	-	-	810,000	-	32,465,121
Margin at broker	10	2,170,926	2,057,383	62,284	65,362	-	26,126,394
		94,742,194	199,947,334	42,088,139	59,105,993	93,291,530	6,356,799,617
Current Liabilities							
Financial liabilities at fair value through profit or loss	1d, 2	2,587,723	3,025,827	354,019	876,629	-	69,910,093
Interest payable	1g	12,133	11,625	-	-	-	36,470
Investment management fee payable	11	178,834	251,364	23,064	20,462	1,430	6,367,370
Performance fee payable	11	7,907	-	-	-	-	12,138
Trustee fee payable	11	13,642	22,225	12,484	-	143	405,727
Custody fee payable	11	4,929	7,313	121	-	-	129,025
Audit fee payable	11	14,000	14,000	14,313	10,000	10,000	170,812
Payable for purchase of securities	1o	3,983,500	6,256,727	674,947	996,255	2,059,167	57,474,877
Due to shareholders	1n	-	8,312	4,838	-	-	1,670,416
Distributions payable	9	-	-	35,942	-	-	1,670,416
Other liabilities		38,275	60,356	17,002	55	3,689	1,821,650
Distributor fees payable	11	-	-	-	-	-	418,285
Overdrawn cash and cash equivalents	1e, 10	2,363,162	660,588	224,693	631,913	1,128,271	250,248,164
Collateral payable to broker	10	-	-	-	-	-	5,965,751
Overdrawn margin at broker	10	290,000	280,000	1,676	22	-	878,120
		9,494,105	10,598,337	1,363,099	2,535,336	3,202,700	401,802,799

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

Karnes Capital Investment Company (Ireland) Pie

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2015

Statement of Financial Position (continued)

As at 31 October 2015

	Equity Market Neutral Plus Fund* GBP	Equity Market Neutral Fund* GBP	Absolute Return Bond Global Fund** GBP	Absolute Return Bond Constrained Fund** EUR	Emerging Market Bond Fund*** USO	Total 31 October 2015 USO
Net Assets Attributable to Redeemable Participating Shareholders at Bid Market Prices	85,248,089	189,348,997	40,725,040	56,570,657	90,088,830	5,954,996,818
Adjustment from bid market prices to last traded prices	85,429	82,601	67,433	40,784	274,772	14,363,665
Adjustment for preliminary setup cost						(29,810)
Net Assets Attributable to Redeemable Participating Shareholders at Dealing NAV	85,333,518	189,431,598	40,792,473	56,611,441	90,363,602	5,969,330,673

* The period under review for the Equity Market Neutral Plus Fund and Equity Market Neutral Fund is from launch date 2 December 2014 to financial year ended 31 October 2015.

** The period under review for the Absolute Return Bond Global Fund and Absolute Return Bond Constrained Fund is from launch date 29 April 2015 to financial year ended 31 October 2015.

*** The period under review for the Emerging Market Bond Fund is from launch date 29 October 2015 to financial year ended 31 October 2015.

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

On behalf of the Board:

Director: **Bronw**



Date: 9 February 2016



Director Name: Mike Kirby

Date: 9 February 2016

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2015

Statement of Financial Position

As at 31 October 2014

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Total 31 October 2014 USD
Current Assets									
Financial assets at fair value through profit or loss	1d, 2	825,772,790	152,604,035	303,699,067	-	463,903,050	728,560,167	118,416,768	2,942,551,580
Accrued interest receivable	1g	9,480,725	1,892,039	4,483,590	-	10,909,174	-	1,540,272	35,779,825
Receivable from sale of securities	1o	23,417,969	1,674,410	734,338	-	-	-	-	25,826,717
Due from shareholders	1n	5,106,119	42,948	1,056,319	-	622,665	60,230	-	7,262,098
Other assets		324,759	248,991	288,121	5,286	128,214	1,609,745	39,048	2,745,945
Cash and cash equivalents	1e, 10	39,170,805	13,716,224	59,495,184	11,035	49,682,422	38,970,641	5,962,267	240,417,717
Collateral cash	10	4,020,000	710,000	840,000	-	560,000	-	-	6,466,196
Collateral receivable from broker	10	-	-	410,000	-	1,140,000	-	2,020,000	5,467,106
Margin at broker	10	6,991,067	716,396	628,485	-	693,103	-	31,379	9,495,373
		914,284,234	171,605,043	371,635,104	16,321	527,638,628	769,200,783	128,009,734	3,276,012,557
Current Liabilities									
Financial liabilities at fair value through profit or loss	1d, 2	6,979,005	1,420,650	3,127,796	-	5,435,991	550,714	2,154,709	24,225,942
Investment management fee payable	11	1,214,151	242,601	424,039	-	461,836	1,014,527	164,663	3,897,936
Trustee fee payable	11	50,963	23,259	31,994	-	38,184	38,366	19,384	236,711
Custody fee payable	11	20,608	3,631	7,802	-	14,718	17,281	1,470	75,228
Audit fee payable	11	21,739	3,881	8,114	-	12,226	18,051	2,982	76,122
Payable for purchase of securities	1o	530,138	497,195	3,116,055	-	-	-	-	4,143,388
Due to shareholders	1n	499,132	-	568,984	-	15,796,920	2,830	-	26,351,547
Other liabilities		411,300	198,000	231,164	6,628	72,509	15,864	28,506	1,026,328
Distributor fees payable	11	510,623	28,758	191,254	-	1,069	1,159	-	733,505
Overdrawn cash and cash equivalents	1e, 10	18,148,505	11,029,586	33,912,278	9,693	9,282,650	35,275,190	4,662,396	120,694,709
Collateral payable to broker	10	4,020,000	710,000	840,000	-	560,000	-	-	6,466,196
Overdrawn margin at broker	10	-	87	-	-	345	-	-	639
		32,406,164	14,157,648	42,459,480	16,321	31,676,448	36,933,982	7,034,110	187,928,251

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2015

Statement of Financial Position (continued)

As at 31 October 2014

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Total 31 October 2014 USD
Net Assets Attributable to Redeemable Participating Shareholders at Bid Market Prices	881,878,070	157,447,395	329,175,624	-	495,962,180	732,266,801	120,975,624	3,088,084,306
Adjustment from bid market prices to last traded prices	2,398,630	429,666	1,203,986	-	1,255,990	358,570	693,176	7,510,200
Adjustment for preliminary setup cost	-	-	-	-	-	(10,789)	(5,807)	(20,082)
Net Assets Attributable to Redeemable Participating Shareholders at Dealing NAV	884,276,700	157,877,061	330,379,610	-	497,218,170	732,614,582	121,662,993	3,095,574,424

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

Kames Capital Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 October 2015

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP
Net Assets Attributable to Redeemable Participating Shareholders as at 31 October 2014		884,276,700	157,877,061	330,379,610	-	497,218,170	732,614,582	121,662,993
Issuance of Shares	4	586,434,279	26,242,829	259,417,248	-	1,484,131,106	25,165,965	6,050,373
Redemption of Shares	4	(271,201,037)	(20,110,938)	(90,018,373)	-	(214,010,120)	(86,079,343)	-
Equalisation	4	906,574	33,943	1,342,856	-	3,965,108	(188,220)	43,191
Dilution adjustments	1i	895,069	62,370	748,657	-	3,192,515	130,334	37,497
Foreign exchange consolidation adjustments	1c	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders		(72,204,551)	(7,866,597)	(32,306,479)	-	(25,716,642)	20,934,578	2,655,554
Net Assets Attributable to Redeemable Participating Shareholders as at 31 October 2015		1,129,107,034	156,238,668	469,563,519	-	1,748,780,137	692,577,896	130,449,608

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

Kames Capital Investment Company (Ireland) Plc

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for the financial year ended 31 October 2015

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial year ended 31 October 2015		Equity Market Neutral Plus Fund*	Equity Market Neutral Fund*	Absolute Return Bond Global Fund**	Absolute Return Bond Constrained Fund**	Emerging Market Bond Fund***	Total 31 October 2015
	Notes	GBP	GBP	GBP	EUR	USD	USD
Net Assets Attributable to Redeemable Participating Shareholders as at 31 October 2014		-	-	-	-	-	3,095,574,424
Issuance of Shares	4	88,079,954	205,082,422	42,477,851	56,806,666	90,759,148 [^]	3,860,275,527
Redemption of Shares	4	(1,802,643)	(12,775,378)	(1,639,888)	(199,098)	-	(821,714,016)
Equalisation	4	-	460	31,057	26,126	-	8,337,730
Dilution adjustments	11	57,444	70,229	26,216	12,183	-	7,054,477
Foreign exchange consolidation adjustments	1c	-	-	-	-	-	(46,624,231)
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders		(1,001,237)	(2,946,135)	(102,763)	(34,436)	(395,546)	(133,573,238)
Net Assets Attributable to Redeemable Participating Shareholders as at 31 October 2015		85,333,518	189,431,598	40,792,473	56,611,441	90,363,602	5,969,330,673

* The period under review for the Equity Market Neutral Plus Fund and Equity Market Neutral Fund is from launch date 2 December 2014 to financial year ended 31 October 2015.

** The period under review for the Absolute Return Bond Global Fund and Absolute Return Bond Constrained Fund is from launch date 29 April 2015 to financial year ended 31 October 2015.

*** The period under review for the Emerging Market Bond Fund is from launch date 29 October 2015 to financial year ended 31 October 2015.

[^] The Issuance of Shares includes in-specie transactions to the value of USD 90,649,666.

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

Kames Capital Investment Company (Ireland) Plc

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 October 2014		Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Opportunities Fund EUR	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Total 31 October 2014 USD
	Notes								
Net Assets Attributable to Redeemable Participating Shareholders as at 31 October 2013		619,574,182	131,781,069	453,760,694	-	119,925,410	684,490,120	114,134,107	2,265,646,086
Issuance of Shares	4	468,361,830	31,057,323	253,480,999	-	477,248,610	160,763,996	555,520	1,707,100,908
Redemption of Shares	4	(201,933,375)	(10,044,884)	(387,029,131)	-	(99,866,209)	(124,038,872)	-	(888,883,090)
Equalisation	4	678,858	106,302	(1,073,424)	-	598,491	3,609,639	2,787	4,319,851
Dilution adjustments	1l	847,873	141	1,081,398	-	944,355	132,802	2,713	3,634,906
Foreign exchange consolidation adjustments	1c	-	-	-	-	-	-	-	(24,644,528)
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders		(3,252,668)	4,977,110	10,159,074	-	(1,632,487)	7,656,897	6,967,866	28,400,291
Net Assets Attributable to Redeemable Participating Shareholders as at 31 October 2014		<u>884,276,700</u>	<u>157,877,061</u>	<u>330,379,610</u>	-	<u>497,218,170</u>	<u>732,614,582</u>	<u>121,662,993</u>	<u>3,095,574,424</u>

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

Kames Capital Investment Company (Ireland) Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 October 2015

Notes to the Financial Statements

1. Significant Accounting Policies

a) Statement of Compliance

The financial statements are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) and promulgated by the Institute of Chartered Accountants in Ireland ("FRS 102") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015. The Board of Directors have taken the option to apply the standard early in the preparation of these financial statements. The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

b) Basis of Accounting and Presentation of Financial Statements

The financial statements are measured and presented in the currency of the primary economic environment in which each Fund operates. These are the United States Dollar ("USD"), Euro ("EUR") and Pound Sterling ("GBP") reflecting the fact that the Funds' operations are conducted in USD, EUR and GBP.

The financial statements are prepared on a fair value basis for the financial assets and financial liabilities through profit and loss. The financial statements have been prepared on the going concern basis for all Funds except for Kames Global Opportunities Fund which closed for subscriptions on 26 April 2013.

As approved by the Board of Directors, the financial statements for the year ended 31 October 2015 are based on the valuation prepared at close of business on 30 October 2015 and not the official midday GMT valuation which was used to prepare the financial statements up to 31 October 2014. This new approach will be applied going forward and is in line with accounting standards.

First-time adoption of FRS 102

The Company has adopted FRS 102 for the financial year ended 31 October 2015. In the prior financial year, the financial statements were prepared in accordance with Accounting Standards issued by the FRC and promulgated by the Institute of Chartered Accountants in Ireland ("Generally Accepted Accounting Practice in Ireland"). Accordingly, the Company has restated the comparative prior financial year amounts in the primary statements to comply with FRS 102.

The Board of Directors have considered how the transition from Irish GAAP to FRS 102 has affected the Company's reported financial position and financial performance. There has been no impact on the valuation or classification of these amounts as a result of the transition to FRS 102. The Company has also availed of the exemption available under FRS 102 not to prepare a statement of cash flows.

Fair value measurement

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to apply the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Fair value disclosures

The requirement for the Company to measure financial instruments at fair value and the estimation of that fair value has not changed with the adoption of FRS 102. However the levels in the fair value hierarchy into which the fair value measurements are categorised for disclosure purposes have changed from that previously disclosed by the Company. See Note 12 in the notes to the financial statements for further details.

Kames Capital Investment Company (Ireland) Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 October 2015

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

b) Basis of Accounting and Presentation of Financial Statements (continued)

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the periods of revision and future periods if the revision affects both current and future periods. Actual results could differ from estimates.

Prior year balances of shareclass hedging fee, transfer agency fee and swap expense have been reclassified for consistency with the current year disclosure. Prior year reconciliation between dealing NAV and reporting NAV and cash and cash equivalents breakdown have also been disclosed on the face of Statement of Financial Position for consistency with the current year disclosure.

On 2 December 2014 the Kames Equity Market Neutral Fund and the Kames Equity Market Neutral Plus Fund were launched. On 29 April 2015 the Kames Absolute Return Bond Global Fund and the Kames Absolute Return Bond Constrained Fund were launched. On 29 October 2015 Kames Emerging Market Bond Fund was launched. There are no comparative figures included for these Funds as their prior year balances are not available.

c) Foreign Currency Translation

While the Funds' operations are conducted in USD, EUR and GBP, the functional currency of the Company is USD, (as the Directors have determined that this reflects the Company's primary economic currency). The presentation currency of the Company is also USD. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign exchange gains/losses relating to investments at fair value through profit or loss are included in gains and losses on investments in the Statement of Comprehensive Income.

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) and the notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of net assets allocated to the individual Funds.

d) Financial Instruments

(i) Classification

The Company designates all its investments into financial assets and liabilities at fair value through profit or loss in accordance with FRS 102. The category of financial assets and liabilities at fair value through profit or loss comprises:

Financial instruments held for trading: These include all financial instruments, (as the Company does not designate any derivatives as financial hedges) including futures, options, swaps, forward contracts, bonds and equities.

Financial instruments designated at fair value through profit or loss upon initial recognition: These include financial assets that are not held for trading purposes and which may be sold.

These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company's offering document.

Kames Capital Investment Company (Ireland) Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 October 2015

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

d) Financial Instruments (continued)

(ii) Classification (continued)

Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial year in which they arise.

(iii) Recognition and Derecognition

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments, with the exception of futures and options, are calculated using the average cost method. Realised gains and losses on disposals of futures and options are calculated using the First In First Out (FIFO) method.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition in accordance with FRS 102.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(iv) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Financial liabilities arising from redeemable shares issued by the Company are carried at redemption amount representing the investors' right to a residual interest in the Company's assets.

(iv) Fair value measurement principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from reputable brokers/counterparties or independent market data providers, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at their current bid prices, while financial liabilities are priced at their current offer prices.

For all other financial instruments not traded in an active market or where no broker/counterparty quotes can be obtained, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Subsequent changes in the fair value of financial assets and liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

The investments have been valued at bid market prices for long positions and ask market prices for short positions at 12 noon GMT on 30 October 2015.

e) Cash, Cash Equivalents, Bank Overdrafts and Collateral

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in Current Liabilities in the Statement of Financial Position.

Kames Capital Investment Company (Ireland) Plc
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

e) Cash, Cash Equivalents, Bank Overdrafts and Collateral (continued)

Short-term investments that are not held for the purpose of meeting short-term cash commitments are not considered as 'cash and cash equivalents'.

Broker cash received as collateral is recorded as an asset on the Statement of Financial Position 'Collateral receivable from broker' and a related liability to repay the collateral is disclosed within Current Liabilities as 'Collateral payable to broker'. The cash received from broker as collateral is not invested to purchase other investments in the relevant Funds.

Cash collateral provided by the Funds to a counterparty in relation to futures contracts are identified in the Statement of Financial Position as 'Margin at broker'. Cash pledged as collateral for financial derivative instrument transactions is not included as a component of cash and cash equivalents in the Statement of Financial Position and is not available to the Funds on demand. Margin at broker/Collateral cash is valued at amortised cost plus accrued interest which approximates fair value.

Collateral pledged to counterparties other than cash is disclosed in the Statement of Financial Position as financial assets at fair value through profit or loss pledged as collateral. As at 31 October 2015 and 31 October 2014, there was no collateral held by the Funds other than cash.

f) Operating Expenses

Operating expenses of the Company are expensed in the period to which they relate.

g) Interest and Dividend Income

Interest income is recognised in the Statement of Comprehensive Income as it accrues. Bond interest is recognised as income on an effective yield basis using the original effective interest rate of the instrument calculated at the acquisition or origination date. Bond Interest income includes amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Withholding tax is presented gross in the Statement of Comprehensive Income.

h) Swap Income and Expense

In 2012, the Company implemented a policy which splits gains or losses on Swaps into income or expense and capital for the purpose of calculating a more accurate distribution on the Funds. These amounts are shown in the Statement of Comprehensive Income on pages 27 to 32.

i) Net Asset Value Per Share

The Net Asset Value per share for each Fund is calculated by dividing the total Net Asset Value of each Fund by the total number of shares outstanding for that Fund.

j) Distributions

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Comprehensive Income as finance costs.

k) Redeemable Participating Shares

All Redeemable Participating Shares issued by the Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount. The redemption price for each redeemable share is equal to the Net Asset Value per redeemable shares on the dealing day. The Net Asset Value per redeemable share is determined as at 12 noon GMT on each valuation day in accordance with the provisions set out in the Prospectus. Financial assets at fair value through profit or loss are reflected at bid-market prices. The Net Asset Value per share class in each Fund is outlined on the Statement of Financial Position.

Kames Capital Investment Company (Ireland) Plc
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

l) Dilution Adjustment

A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a daily and quarterly basis.

The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the property attributed to the relevant Fund.

Dilution adjustments are disclosed in Statement of Changes in the Net Assets Attributable to Redeemable Participating Shareholders on page 39 to 41.

m) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss.

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities, futures and options are disclosed in the Statement of Comprehensive Income on pages 27 to 32.

n) Due to/from Redeemable Participating Shareholders

Amounts due to or from Redeemable Participating Shareholders represent redemptions or subscriptions where the shares have been redeemed or subscribed by the Redeemable Participating Shareholder, but as at Statement of Financial Position date the cash has not been paid.

o) Receivable/Payable for Sale/Purchase of Securities

Amounts Receivable or Payable for securities represent sales or purchases where the proceeds or payments have not been received or paid as at Statement of Financial Position date.

2. Financial Instruments at Fair Value Through Profit or Loss

As at 31 October 2015, the financial assets at fair value through profit or loss comprised the following:

Strategic Global Bond Fund	31 October 2015	31 October 2014
	USD	USD
Financial assets - held for trading		
Debt securities	1,067,472,228	816,547,727
Derivatives	<u>6,814,404</u>	<u>9,225,063</u>
Total held for trading	<u>1,074,286,632</u>	<u>825,772,790</u>
Financial liabilities - held for trading		
Derivatives	<u>12,725,209</u>	<u>6,979,005</u>
Total held for trading	<u>12,725,209</u>	<u>6,979,005</u>
Net changes in fair value on financial assets and liabilities through profit or loss		
- Realised	(21,774,274)	(17,738,710)
- Unrealised	<u>(57,531,835)</u>	<u>5,132,682</u>
Total loss	<u>(79,306,109)</u>	<u>(12,606,028)</u>

Kames Capital Investment Company (Ireland) Plc
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Notes to the Financial Statements (continued)

2. Financial Instruments at Fair Value Through Profit or Loss (continued)

Investment Grade Global Bond Fund	31 October 2015	31 October 2014
	USD	USD
Financial assets - held for trading		
Debt securities	145,254,035	151,182,468
Derivatives	<u>948,500</u>	<u>1,421,567</u>
Total held for trading	<u>146,202,535</u>	<u>152,604,035</u>
Financial liabilities - held for trading		
Derivatives	<u>386,265</u>	<u>1,420,650</u>
Total held for trading	<u>386,265</u>	<u>1,420,650</u>
Net changes in fair value on financial assets and liabilities through profit or loss		
- Realised	(6,284,730)	(1,227,540)
- Unrealised	<u>(4,419,773)</u>	<u>2,158,700</u>
Total (loss)/gain	<u>(10,704,503)</u>	<u>931,160</u>
High Yield Global Bond Fund	31 October 2015	31 October 2014
	USD	USD
Financial assets - held for trading		
Debt securities	429,905,172	301,227,196
Derivatives	<u>2,493,815</u>	<u>2,471,871</u>
Total held for trading	<u>432,398,987</u>	<u>303,699,067</u>
Financial liabilities - held for trading		
Derivatives	<u>667,530</u>	<u>3,127,796</u>
Total held for trading	<u>667,530</u>	<u>3,127,796</u>
Net changes in fair value on financial assets and liabilities through profit or loss		
- Realised	(10,289,199)	8,726,746
- Unrealised	<u>(23,994,512)</u>	<u>(7,690,467)</u>
Total (loss)/gain	<u>(34,283,711)</u>	<u>1,036,279</u>
Global Opportunities Fund		
As at 31 October 2015 and 31 October 2014, there were no investments held by Global Opportunities Fund.		
Absolute Return Bond Fund	31 October 2015	31 October 2014
	GBP	GBP
Financial assets - held for trading		
Debt securities	1,542,966,690	460,214,330
Derivatives	<u>6,727,161</u>	<u>3,688,720</u>
Total held for trading	<u>1,549,693,851</u>	<u>463,903,050</u>
Financial liabilities - held for trading		
Derivatives	<u>24,731,426</u>	<u>5,435,991</u>
Total held for trading	<u>24,731,426</u>	<u>5,435,991</u>
Net changes in fair value on financial assets and liabilities through profit or loss		
- Realised	(35,259,608)	(9,604,018)
- Unrealised	<u>(17,718,964)</u>	<u>(44,784)</u>
Total loss	<u>(52,978,572)</u>	<u>(9,648,802)</u>

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for the financial year ended 31 October 2015

Notes to the Financial Statements (continued)

2. Financial Instruments at Fair Value Through Profit or Loss (continued)

Global Equity Income Fund	31 October 2015	31 October 2014
	USD	USD
Financial assets - held for trading		
Equity securities	692,422,049	728,024,411
Derivatives	<u>21,258</u>	<u>535,756</u>
Total held for trading	<u>692,443,307</u>	<u>728,560,167</u>
Financial liabilities - held for trading		
Derivatives	<u>210,666</u>	<u>550,714</u>
Total held for trading	<u>210,666</u>	<u>550,714</u>
Net changes in fair value on financial assets and liabilities through profit or loss		
- Realised	(5,508,105)	11,584,024
- Unrealised	<u>13,861,777</u>	<u>(21,353,219)</u>
Total gain/(loss)	<u>8,353,672</u>	<u>(9,769,195)</u>
Active Long Dated Bond Fund	31 October 2015	31 October 2014
	GBP	GBP
Financial assets - held for trading		
Equity securities	126,079,104	118,291,949
Derivatives	<u>24,748</u>	<u>124,819</u>
Total held for trading	<u>126,103,852</u>	<u>118,416,768</u>
Financial liabilities - held for trading		
Derivatives	<u>5,100,879</u>	<u>2,154,709</u>
Total held for trading	<u>5,100,879</u>	<u>2,154,709</u>
Net changes in fair value on financial assets and liabilities through profit or loss		
- Realised	2,811,067	(61,004)
- Unrealised	<u>(3,440,920)</u>	<u>3,384,550</u>
Total (loss)/gain	<u>(629,853)</u>	<u>3,323,546</u>

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Notes to the Financial Statements (continued)

2. Financial Instruments at Fair Value Through Profit or Loss (continued)

Equity Market Neutral Plus Fund*	31 October 2015
	GBP
Financial assets - held for trading	
Certificates of deposit	21,998,740
Debt securities	13,985,972
Equity securities	695,782
Derivatives	2,221,180
Total held for trading	<u>38,901,674</u>
Financial liabilities - held for trading	
Derivatives	<u>2,587,723</u>
Total held for trading	<u>2,587,723</u>
Net changes in fair value on financial assets and liabilities through profit or loss	
- Realised	323,701
- Unrealised	(264,375)
Total gain	<u>59,326</u>
Equity Market Neutral Fund*	31 October 2015
	GBP
Financial assets - held for trading	
Certificates of deposit	45,497,177
Debt securities	35,468,700
Equity securities	637,661
Derivatives	2,108,812
Total held for trading	<u>83,712,350</u>
Financial liabilities - held for trading	
Derivatives	<u>3,025,827</u>
Total held for trading	<u>3,025,827</u>
Net changes in fair value on financial assets and liabilities through profit or loss	
- Realised	(1,715,853)
- Unrealised	(476,369)
Total loss	<u>(2,192,222)</u>

* The period under review for the Equity Market Neutral Plus Fund and Equity Market Neutral Fund is from launch date 2 December 2014 to financial year end 31 October 2015.

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Notes to the Financial Statements (continued)

2. Financial Instruments at Fair Value Through Profit or Loss (continued)

Absolute Return Bond Global Fund**	31 October 2015
	GBP
Financial assets - held for trading	
Debt securities	35,234,169
Derivatives	79,415
Total held for trading	<u>35,313,584</u>
Financial liabilities - held for trading	
Derivatives	354,019
Total held for trading	<u>354,019</u>
Net changes in fair value on financial assets and liabilities through profit or loss	
- Realised	(9,368)
- Unrealised	(282,544)
Total loss	<u>(291,912)</u>
Absolute Return Bond Constrained Fund**	31 October 2015
	EUR
Financial assets - held for trading	
Debt securities	52,250,239
Derivatives	14,114
Total held for trading	<u>52,264,353</u>
Financial liabilities - held for trading	
Derivatives	876,629
Total held for trading	<u>876,629</u>
Net changes in fair value on financial assets and liabilities through profit or loss	
- Realised	(223,239)
- Unrealised	(129,029)
Total loss	<u>(352,268)</u>
Emerging Market Bond Fund***	31 October 2015
	USD
Financial assets - held for trading	
Debt securities	89,981,179
Derivatives	498
Total held for trading	<u>89,981,677</u>
Net changes in fair value on financial assets and liabilities through profit or loss	
- Realised	(5,532)
- Unrealised	(661,966)
Total loss	<u>(667,498)</u>

** The period under review for the Absolute Return Bond Global Fund and Absolute Return Bond Constrained Fund is from launch date 29 April 2015 to financial year ended 31 October 2015.

*** The period under review for the Emerging Market Bond Fund is from launch date 29 October 2015 to financial year ended 31 October 2015.

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Notes to the Financial Statements (continued)

3. Derivative Contracts

Typically, derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under FRS 102).

The derivative contracts that the Company holds are contract for difference ("CFD"), forward currency contracts, futures, options and swap contracts.

Contracts for difference

CFD involve a contract between two counterparties ("buyer" and "seller") which requires that the seller will pay to the buyer the difference between the current value of an asset and its value at a particular contract time. (If the difference is negative, then the buyer pays instead to the seller.) CFD allow traders to take advantage of prices moving up or prices moving down on underlying financial instruments and are often used to speculate on markets. CFD are typically traded "over-the-counter", which means that they are traded "off-exchange". CFD are traded on margin, and the leveraging effect of this increases the risk significantly. The Company will invest in CFD to gain exposure to equity investments and equity market.

The difference between the initial recognition amount and the market value of the open contract is recorded as unrealised gains or losses in the Statement of Financial Position. Realised gains or losses are recognised on the closing or trade date of the contract and are recorded as investment income in the Statement of Comprehensive Income.

Forward Currency Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to a forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and is taken to the Statement of Comprehensive Income.

Futures Contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as 'initial cash margin'. Subsequent payments ('variation margin') are made or received by the Funds each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The daily changes in contract value are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on option contracts are recognised in the Statement of Comprehensive Income.

Swaps

A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities.

Kames Capital Investment Company (Ireland) Plc
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Notes to the Financial Statements (continued)

3. Derivative Contracts (continued)

Swaps (continued)

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

Inflation-linked swaps are agreements between two parties whereby one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to prevailing inflation measurement indices such as Retail Price Index (RPI).

Unrealised gains & losses on Swap contracts are recognised in the Statement of Comprehensive Income. Any swap related income/expenses are recognised as Swap Income and Swap Expense respectively in the Statement of Comprehensive Income.

4. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares; the issued share capital of the Company is €2 represented by 2 shares (the 'subscriber shares') issued for the purposes of the incorporation of the Company at an issue price of €1 per share which are fully paid up and which are held by Kames Capital Plc and Kames Capital Management Limited. The unclassified shares are available for issue as Redeemable Participating Shares.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll, every holder present in person or by proxy shall have one vote for every share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares.

Redeemable Participating Shares

The net assets attributable to holders of Redeemable Participating Shares are at all times equal to the Net Asset Value of the Company. The participating shares which comprise the equity capital of the Company are in substance a liability of the Company to shareholders under the terms of FRS 102 as they can be redeemed at the option of the shareholder.

Participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the Net Asset Value per share.

Equalisation

The Company will operate grouping for equalisation with respect to Income shares (shares which are entitled to a portion of the Funds ordinary income). Each income class of each Fund will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution.

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

The movement in the number of participating shares per share class during the financial year is as follows:

As at 31 October 2015	At beginning of financial year	Issued	Redeemed	At end of financial year
Strategic Global Bond Fund				
Class A EUR (Income) Hedged	3,409,828.59	2,368,185.94	(325,857.41)	5,452,157.12
Class A GBP (Income) Hedged	370,842.82	81,344.47	(102,999.00)	349,188.29
Class B EUR (Income) Hedged	10,853,208.82	6,016,114.09	(3,279,593.81)	13,589,729.10
Class B GBP (Income) Hedged	27,664,102.09	9,964,434.82	(5,732,123.84)	31,896,413.07
Class B US Dollar (Income)	8,331,851.45	8,685,167.05	(2,828,239.70)	14,188,778.80
Class A CHF (Accumulating) Hedged	8,017,014.92	12,982,226.52	(1,337,064.63)	19,662,176.81
Class A EUR (Accumulating) Hedged	1,604,051.13	920,095.46	(631,932.80)	1,892,213.79
Class A GBP (Accumulating) Hedged	426,564.17	127,064.70	(108,137.13)	445,491.74
Class A US Dollar (Accumulating)	8,598,673.19	1,578,608.92	(5,527,248.77)	4,650,033.34
Class B CHF (Accumulating) Hedged*	-	1,900.00	-	1,900.00
Class B EUR (Accumulating) Hedged	2,309,366.24	4,258,133.49	(2,170,629.44)	4,396,870.29
Class B GBP (Accumulating) Hedged	4,235,481.60	3,029,800.53	(1,379,264.05)	5,886,018.08
Class B SGD (Accumulating) Hedged	64,053.00	566.34	(63,243.85)	1,375.49
Class I EUR (Accumulating) Hedged****	-	1.00	-	1.00
Class L EUR (Accumulating) Hedged****	-	1.00	-	1.00
Investment Grade Global Bond Fund				
Class A EUR (Income) Hedged	214,075.57	73,272.71	(15,319.14)	272,029.14
Class A GBP (Income) Hedged	1,243,047.27	99,798.50	(102,131.16)	1,240,714.61
Class A US Dollar (Income)	165,923.49	97,159.97	(128,546.19)	134,537.27
Class B EUR (Income) Hedged****	-	1,600.00	-	1,600.00
Class B US Dollar (Income)	595,689.14	1,558,595.21	(174,899.74)	1,979,384.61
Class A EUR (Accumulating) Hedged	21,669.93	5,275.96	(24,588.95)	2,356.94
Class A US Dollar (Accumulating)	24,450.00	17,024.73	(17,890.27)	23,584.46
Class B EUR (Accumulating) Hedged	3,102,028.48	179,449.46	(37,196.45)	3,244,281.49
Class B GBP (Accumulating) Hedged	9,633,163.61	337,516.24	(1,569,720.98)	8,400,958.87
Class I EUR (Accumulating) Hedged****	-	1.00	-	1.00
Class L EUR (Accumulating) Hedged****	-	2.00	(1.00)	1.00
High Yield Global Bond Fund				
Class A EUR (Income) Hedged	1,166,642.51	3,393,141.27	(331,833.95)	4,227,949.83
Class A GBP (Income) Hedged	2,457,840.15	149,532.14	(590,592.48)	2,016,779.81
Class A US Dollar (Income)	1,068,736.16	184,728.86	(272,730.81)	980,734.21
Class B EUR (Income) Hedged	887,926.06	479,073.97	(146,064.11)	1,220,935.92
Class B GBP (Income) Hedged	5,374,212.93	6,746,186.62	(1,053,468.81)	11,066,930.74
Class B US Dollar (Income)	6,217,219.78	4,138,301.99	(1,073,369.39)	9,282,152.38
Class A CHF (Accumulating) Hedged	2,578,296.00	515,446.00	(2,165,601.78)	928,140.22
Class A EUR (Accumulating) Hedged	375,890.08	109,191.43	(305,520.27)	179,561.24
Class A US Dollar (Accumulating)	117,934.88	160,854.79	(69,799.62)	208,990.05
Class B CHF (Accumulating) Hedged	15,538.00	118,092.62	(2,325.00)	131,305.62
Class B EUR (Accumulating) Hedged	1,938,043.47	1,669,985.16	(199,158.99)	3,408,869.64
Class B GBP (Accumulating) Hedged	1,577,675.05	1,159,712.42	(618,696.64)	2,118,690.83
Class I EUR (Accumulating) Hedged****	-	1.00	-	1.00
Class L EUR (Accumulating) Hedged****	-	1.00	-	1.00
Absolute Return Bond Fund				
Class B GBP (Income)*	-	11,920,328.05	-	11,920,328.05
Class H EUR (Income) Hedged**	-	3,520.00	-	3,520.00
Class A EUR (Accumulating) Hedged	4,052.97	245.22	(3,808.21)	489.98
Class B EUR (Accumulating) Hedged	1,052.75	13,431.20	(2,858.20)	11,625.75
Class B GBP (Accumulating)	12,228,470.10	12,071,888.83	(12,799,532.14)	11,500,826.79

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

As at 31 October 2015	At beginning of financial year	Issued	Redeemed	At end of financial year
Absolute Return Bond Fund (continued)				
Class B US Dollar (Accumulating)				
Hedged	4,100.00	20,480.19	(6,132.00)	18,448.19
Class C CHF (Accumulating) Hedged	2,968,165.44	327,199.22	(1,633,685.00)	1,661,679.66
Class C EUR (Accumulating) Hedged	18,425,973.40	24,197,385.98	(6,573,331.42)	36,050,027.96
Class C GBP (Accumulating)	18,553,886.76	87,763,355.70	(1,173,945.73)	105,143,296.73
Class C SEK (Accumulating) Hedged***	-	13,891,263.66	(83,369.67)	13,807,893.99
Class C US Dollar (Accumulating) Hedged	524,607.68	816,170.40	(585,184.00)	755,765.24
Class H CHF (Accumulating) Hedged**	-	1,830.00	-	1,830.00
Class H EUR (Accumulating) Hedged	1,003.43	86,235.57	(16,039.16)	71,199.84
Class H US Dollar (Accumulating) Hedged* *	-	301,560.00	-	301,560.00
Global Equity Income Fund				
Class A EUR (Income)	70,175.64	29,732.75	-	99,908.39
Class B EUR (Income)	1,000.00	-	-	1,000.00
Class B GBP (Income)	1,099.52	241.34	(241.33)	1,099.53
Class B US Dollar (Income)	28,772.83	792.80	-	29,565.63
Class C GBP (Income)	3,976,894.50	1,342,286.69	-	5,319,181.19
Class C US Dollar (Income)	91,756.78	3,420.73	-	95,177.51
Class A EUR (Accumulating)	21,587.86	14,338.11	-	35,925.97
Class A US Dollar (Accumulating)	11,817.02	1,201.12	-	13,018.14
Class B EUR (Accumulating)	1,000.00	-	-	1,000.00
Class B EUR (Accumulating) Hedged	4,362,321.86	-	-	4,362,321.86
Class B GBP (Accumulating)	6,690,055.39	61,894.99	(286,582.57)	6,465,367.81
Class B US Dollar (Accumulating)	38,340,190.11	-	(6,535,677.64)	31,804,512.47
Class C US Dollar (Accumulating)	88,105.00	-	-	88,105.00
Active Long Dated Bond Fund				
Class B GBP (Accumulating)	11,384,903.02	530,181.96	-	11,915,084.98
Equity Market Neutral Plus Fund^				
Class B CHF (Accumulating) Hedged	-	1,820.00	-	1,820.00
Class B EUR (Accumulating) Hedged	-	1,019,489.84	(56,204.00)	963,285.84
Class B GBP (Accumulating)	-	2,010,573.54	(135,160.29)	1,875,413.25
Class B US Dollar (Accumulating) Hedged	-	1,890.00	-	1,890.00
Class C CHF (Accumulating) Hedged	-	1,820.00	-	1,820.00
Class C EUR (Accumulating) Hedged	-	1,981,734.98	-	1,981,734.98
Class C GBP (Accumulating)	-	734,112.39	-	734,112.39
Class C US Dollar (Accumulating) Hedged	-	73,157.78	-	73,157.78
Class X GBP (Accumulating)	-	3,750,000.00	-	3,750,000.00
Equity Market Neutral Fund^				
Class B CHF (Accumulating) Hedged	-	1,820.00	-	1,820.00
Class B GBP (Accumulating)	-	9,603,937.06	(39,004.68)	9,564,932.38
Class B EUR (Accumulating) Hedged	-	10,293,032.10	(254,642.39)	10,038,389.71
Class B US Dollar (Accumulating) Hedged	-	4,927,825.54	(1,627,182.08)	3,300,643.46
Absolute Return Bond Global Fund*^				
Class B EUR (Income) Hedged	-	1,670.00	-	1,670.00
Class B GBP (Income)	-	804,821.06	(1,395.19)	803,425.87
Class C EUR (Income) Hedged	-	2,682.00	-	2,682.00
Class C GBP (Income)	-	356,040.09	(1,125.64)	354,914.45
Class B CHF (Accumulating) Hedged	-	1,730.00	-	1,730.00
Class B EUR (Accumulating) Hedged	-	1,670.00	-	1,670.00
Class B GBP (Accumulating)	-	1,603,675.48	(160,197.05)	1,443,478.43
Class B USD (Accumulating) Hedged	-	1,810.00	-	1,810.00

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

As at 31 October 2015	At beginning of financial year	Issued	Redeemed	At end of financial year
Absolute Return Bond Global Fund*^ (continued)				
Class C CHF (Accumulating) Hedged	-	1,730.00	-	1,730.00
Class C EUR (Accumulating) Hedged	-	1,670.00	-	1,670.00
Class C GBP (Accumulating)	-	1,479,084.95	(1,525.89)	1,477,559.06
Class C USD (Accumulating) Hedged	-	1,810.00	-	1,810.00
Class Z GBP (Accumulating)*****	-	1,200.00	-	1,200.00
Absolute Return Bond Constrained Fund*^				
Class B CHF (Accumulating) Hedged	-	1,730.00	-	1,730.00
Class B EUR (Accumulating)	-	1,785,806.51	(20,014.01)	1,765,792.50
Class B GBP (Accumulating) Hedged	-	1,200.00	-	1,200.00
Class B USD (Accumulating) Hedged	-	1,810.00	-	1,810.00
Class C CHF (Accumulating) Hedged	-	1,730.00	-	1,730.00
Class C EUR (Accumulating)	-	3,889,787.00	-	3,889,787.00
Class C GBP (Accumulating) Hedged	-	1,200.00	-	1,200.00
Class C USD (Accumulating) Hedged	-	1,810.00	-	1,810.00
Emerging Market Bond Fund^^				
Class C EUR (Income) Hedged	-	1,650.00	-	1,650.00
Class C GBP (Income) Hedged	-	1,200.00	-	1,200.00
Class C USD (Income)	-	1,860.00	-	1,860.00
Class B EUR (Accumulating) Hedged	-	1,650.00	-	1,650.00
Class B USD (Accumulating)	-	4,532,483.29	-	4,532,483.29
Class C EUR (Accumulating) Hedged	-	1,650.00	-	1,650.00
Class C GBP (Accumulating) Hedged	-	1,200.00	-	1,200.00
Class C USD (Accumulating)	-	4,532,483.29	-	4,532,483.29

- * Launched 30 January 2015
- ** Launched 27 February 2015
- *** Launched 4 November 2014
- **** Launched 1 June 2015
- ***** Launched 22 May 2015
- ***** Launched 4 September 2015
- ^ Launched 2 December 2014
- *^ Launched 29 April 2015
- ^^ Launched 29 October 2015

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

The movement in the number of participating shares per share class as at 31 October 2014 is as follows:

As at 31 October 2014	At beginning of financial year	Issued	Redeemed	At end of financial year
Strategic Global Bond Fund				
Class A EUR (Income) Hedged	2,288,990.51	1,828,485.55	(707,647.47)	3,409,828.59
Class A GBP (Income) Hedged	1,263,761.02	451,115.90	(1,344,034.10)	370,842.82
Class B EUR (Income) Hedged	10,614,016.94	4,755,118.09	(4,515,926.21)	10,853,208.82
Class B GBP (Income) Hedged	16,525,432.49	13,746,270.66	(2,607,601.06)	27,664,102.09
Class B US Dollar (Income)	5,144,835.35	3,953,850.35	(766,834.25)	8,331,851.45
Class A CHF (Accumulating) Hedged	4,310,224.58	4,683,608.59	(976,818.25)	8,017,014.92
Class A EUR (Accumulating) Hedged	2,177,092.80	803,186.99	(1,376,228.66)	1,604,051.13
Class A GBP (Accumulating) Hedged	375,177.82	145,066.01	(93,679.66)	426,564.17
Class A US Dollar (Accumulating)	10,286,460.98	1,244,606.02	(2,932,393.81)	8,598,673.19
Class B EUR (Accumulating) Hedged*	-	2,639,681.23	(330,314.99)	2,309,366.24
Class B GBP (Accumulating) Hedged	858,997.04	3,771,971.41	(395,486.85)	4,235,481.60
Class B SGD (Accumulating) Hedged	31,314.86	63,054.00	(30,315.86)	64,053.00
Investment Grade Global Bond Fund				
Class A EUR (Income) Hedged	243,161.91	11,610.09	(40,696.43)	214,075.57
Class A GBP (Income) Hedged	1,589,969.92	59,546.63	(406,469.28)	1,243,047.27
Class A US Dollar (Income)	184,257.83	4,931.34	(23,265.68)	165,923.49
Class B US Dollar (Income)	472,955.40	593,693.77	(470,960.03)	595,689.14
Class A EUR (Accumulating) Hedged	1,000.00	23,836.13	(3,166.20)	21,669.93
Class A US Dollar (Accumulating)	1,000.00	23,451.00	(1.00)	24,450.00
Class B EUR (Accumulating) Hedged	1,496,910.31	1,606,494.14	(1,375.97)	3,102,028.48
Class B GBP (Accumulating) Hedged	9,581,388.08	71,074.67	(19,299.14)	9,633,163.61
High Yield Global Bond Fund				
Class A EUR (Income) Hedged	1,016,735.74	335,312.82	(185,406.05)	1,166,642.51
Class A GBP (Income) Hedged	2,464,673.58	447,640.14	(454,473.57)	2,457,840.15
Class A US Dollar (Income)	1,294,658.61	255,113.35	(481,035.80)	1,068,736.16
Class B EUR (Income) Hedged	777,762.77	599,602.90	(489,439.61)	887,926.06
Class B GBP (Income) Hedged	8,120,080.42	2,280,140.00	(5,026,007.49)	5,374,212.93
Class B US Dollar (Income)	7,329,969.07	4,321,101.38	(5,433,850.67)	6,217,219.78
Class A CHF (Accumulating) Hedged	8,642,984.13	7,628,141.23	(13,692,829.36)	2,578,296.00
Class A EUR (Accumulating) Hedged	285,057.25	553,634.99	(462,802.16)	375,890.08
Class A US Dollar (Accumulating)	30,366.28	103,342.99	(15,774.39)	117,934.88
Class B CHF (Accumulating) Hedged**	-	682,949.98	(667,411.98)	15,538.00
Class B EUR (Accumulating) Hedged	1,073,570.94	1,057,923.04	(193,450.51)	1,938,043.47
Class B GBP (Accumulating) Hedged	1,793,229.86	456,945.32	(672,500.13)	1,577,675.05

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

As at 31 October 2014 (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year
Absolute Return Bond Fund				
Class A EUR (Accumulating) Hedged	141,799.47	9,423.19	(147,169.69)	4,052.97
Class A US Dollar (Accumulating) Hedged***	1,000.00	-	(1,000.00)	-
Class B EUR (Accumulating) Hedged	30,566.87	27,053.75	(56,567.87)	1,052.75
Class B GBP (Accumulating)	9,983,132.02	10,733,574.97	(8,488,236.89)	12,228,470.10
Class B US Dollar (Accumulating) Hedged	1,500.00	4,101.00	(1,501.00)	4,100.00
Class C CHF (Accumulating) Hedged^	-	3,642,398.44	(674,233.00)	2,968,165.44
Class C EUR (Accumulating) Hedged	2,746.96	18,444,008.44	(20,782.00)	18,425,973.40
Class C GBP (Accumulating)	1,331,606.77	17,560,302.23	(338,022.24)	18,553,886.76
Class C US Dollar (Accumulating) Hedged	1,042.53	523,566.15	(1.00)	524,607.68
Class H EUR (Accumulating) Hedged*^	-	1,004.43	(1.00)	1,003.43
Global Equity Income Fund				
Class A EUR (Income)	1,000.00	69,175.64	-	70,175.64
Class B EUR (Income)	1,000.00	-	-	1,000.00
Class B GBP (Income)	1,000.00	99.52	-	1,099.52
Class B US Dollar (Income)	31,267.46	545.02	(3,039.65)	28,772.83
Class C GBP (Income)	3,524,814.07	452,080.43	-	3,976,894.50
Class C US Dollar (Income)	101,565.34	2,376.49	(12,185.05)	91,756.78
Class A EUR (Accumulating)	1,000.00	20,587.86	-	21,587.86
Class A US Dollar (Accumulating)	5,774.91	6,042.11	-	11,817.02
Class B EUR (Accumulating)	1,000.00	-	-	1,000.00
Class B EUR (Accumulating) Hedged	2,259,348.91	2,102,972.95	-	4,362,321.86
Class B GBP (Accumulating)	1,000.00	7,278,990.15	(589,934.76)	6,690,055.39
Class B US Dollar (Accumulating)	47,738,464.90	-	(9,398,274.79)	38,340,190.11
Class C US Dollar (Accumulating)	99,740.00	-	(11,635.00)	88,105.00
Active Long Dated Bond Fund				
Class B GBP (Accumulating)	11,329,867.40	55,036.62	(1.00)	11,384,903.02

* Launched 30 December 2013

** Launched 7 November 2013

*** Launched 21 March 2014

^ Launched 2 January 2014

*^ Launched 18 November 2013

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Notes to the Financial Statements (continued)

5. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Company.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of a Shareholder, the Fund may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Shareholders, appropriation, cancellation, redemption, repurchase or transfer of shares, or a deemed disposal of shares every 8 financial years beginning from the date of acquisition of those shares. Certain exemptions can apply. To the extent that Shareholders have appropriate tax declarations in place with the Company there may be no requirement to deduct tax.

Applicant share classes have been registered with the UK tax authorities under the Reporting Fund regime. The HMRC website (www.hmrc.gov.uk/collective/cis-centre.htm) has a list of the applicant share classes.

6. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the Credit Default Swap contract on which protection has been sold represents the maximum payout. Therefore as at 31 October 2015 the maximum credit risk exposure amounted to:

	31 October 2015	31 October 2014
Absolute Return Bond Fund	EUR 378,000,000	EUR 121,000,000
Absolute Return Bond Fund	-	USD 26,000,000

7. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year (31 October 2014: Nil).

8. Exchange Rates

The financial statements are prepared in USD, EUR and GBP. Exchange rates used to translate assets and liabilities in other currencies to USD, EUR or GBP at 31 October 2015 were as follows:

AUD/USD:	1 : 1.40677	AUD/GBP:	1 : 2.15946
BRL/USD:	1 : 3.84366	CAD/GBP:	1 : 2.01974
CAD/USD:	1 : 1.31575	CHF/GBP:	1 : 1.51763
CHF/USD:	1 : 0.98865	EUR/GBP:	1 : 1.39328
EUR/USD:	1 : 0.90765	NZD/GBP:	1 : 2.27230
GBP/USD:	1 : 0.65144	SEK/GBP:	1 : 13.07494
HKD/USD:	1 : 7.75008	USD/GBP:	1 : 1.53505
JPY/USD:	1 : 120.48498	AUD/EUR:	1 : 1.54991
MXN/USD:	1 : 16.57852	CHF/EUR:	1 : 1.08925
MYR/USD:	1 : 4.29599	GBP/EUR:	1 : 0.71773
NOK/USD:	1 : 8.46181	NZD/EUR:	1 : 1.63089
NZD/USD:	1 : 1.48028	USD/EUR:	1 : 1.10175
SEK/USD:	1 : 8.51760		
SGD/USD:	1 : 1.40055		
TWD/USD:	1 : 32.46332		

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Notes to the Financial Statements (continued)

8. Exchange Rates (continued)

The exchange rates disclosed above are calculated on a mid basis, while for reporting purposes, financial assets are disclosed in the Statement of Financial Position on a bid basis and financial liabilities are disclosed in the Statement of Financial Position on an ask basis, the difference is deemed to be insignificant.

Exchange rates used to translate assets and liabilities in other currencies to USD, GBP or EUR at 31 October 2014 were as follows:

JPY/USD:	1 : 111.60503	GBP/EUR:	1 : 0.78624
NZD/USD:	1 : 1.26983	NOK/EUR:	1 : 8.47030
SEK/USD:	1 : 7.36664	AUD/GBP:	1 : 1.81209
AUD/USD:	1 : 1.13231	CAD/GBP:	1 : 1.79039
BRL/USD:	1 : 2.42065	CHF/GBP:	1 : 1.53441
CAD/USD:	1 : 1.11874	EUR/GBP:	1 : 1.27188
CHF/USD:	1 : 0.95880	USD/GBP:	1 : 1.60035
GBP/USD:	1 : 0.62486	NZD/GBP:	1 : 2.03219
EUR/USD:	1 : 0.79475	SEK/GBP:	1 : 11.78925
SGD/USD:	1 : 1.28279		
HKD/USD:	1 : 7.75506		
MXN/USD:	1 : 13.42552		
MYR/USD:	1 : 3.28924		
NOK/USD:	1 : 6.73183		

9. Distribution Policy

It is the current intention of the Directors to declare dividends for the Income share classes on the Strategic Global Bond Fund, the Investment Grade Global Bond Fund[^], the High Yield Global Bond Fund, the Global Equity Income Fund, the Absolute Return Bond Fund^{^^} and the Emerging Market Bond Fund[^] on a quarterly basis on the first Business Days of August, November, February and May. The Directors intend to pay dividends equal to substantially all of the income arising to the Income Share Classes.

As detailed in Note 1, the financial statements for the year ended 31 October 2015 have been prepared to the valuation as at close of business and not the official midday GMT net asset value as has been the case in previous years. As a result, the 31 October 2015 statements are for a slightly extended period and as so include five distributions. Going forward the financial statements will be prepared to close of business of valuation and will include the four quarterly distributions only.

The Company will operate grouping for equalisation with respect to Income Shares Classes. Each class of each Fund will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution. It may be treated as a return of capital for tax purposes.

[^] The Investment Grade Global Bond Fund launched Share Class B EUR (Income) Hedged on 22 May 2015.

^{^^} The Absolute Return Bond Fund launched Share Class B GBP (Income) on 30 January 2015 and Share Class H EUR (Income) Hedged on 27 February 2015.

^{^^^} The Absolute Return Bond Global Fund launched Share Class C GBP (Income), Share Class B GBP (Income), Share Class C EUR (Income) Hedged and Share Class B EUR (Income) Hedged on 29 April 2015.

^{l^} The Emerging Market Bond Fund launched Share Class C EUR (Income) Hedged, Share Class C GBP (Income) Hedged and Share Class C USD (Income) on 29 October 2015.

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Notes to the Financial Statements (continued)

9. Distribution Policy (continued)

During the financial year to 31 October 2015 dividends declared were as follows:

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Equity Income Fund USD	Absolute Return Bond Fund GBP	Absolute Return Bond Global Fund GBP
Distribution (ex-date)						
- 1 November 2014	1,683,061	135,290	2,448,091	1,105,386	-	-
- 1 February 2015	2,060,153	146,629	2,744,758	-	-	-
- 1 May 2015	2,639,242	164,801	3,265,317	1,202,655	48	-
- 1 August 2015	1,807,088	253,322	3,570,365	711,052	46	-
- 1 November 2015	2,213,399	230,554	2,967,851	394,473	281,718	35,942
	10,402,943	930,596	14,996,382	3,413,566	281,812	35,942

As the Active Long Dated Bond Fund, the Absolute Return Bond Constrained Fund, the Equity Market Neutral Plus Fund and the Equity Market Neutral Fund hold only Accumulating Share Classes; no dividends were declared for these Funds.

During the financial year to 31 October 2014 dividends declared were as follows:

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Global Equity Income Fund USD
Distribution (ex-date)				
- 1 November 2013	2,028,752	140,102	3,644,121	18,790
- 1 February 2014	2,075,566	136,514	3,788,304	-
- 1 May 2014	2,295,723	153,627	2,615,186	814,340
- 1 August 2014	1,503,491	110,658	2,508,091	-
	7,903,532	540,901	12,555,702	833,130

As the Absolute Return Bond Fund, the Active Long Dated Bond Fund, the Equity Market Neutral Plus Fund and the Equity Market Neutral Fund hold only Accumulating share classes; no dividends were declared for these Funds.

10. Cash and Cash Equivalents

All monies were held with Citibank, N.A. London in the name of Citibank International Plc. (Ireland Branch) as Trustee with the exception of margin cash which is held with UBS Limited, and collateral cash which is held with Barclays Bank Plc, Deutsche Bank AG, BNP Paribas (London Branch), Morgan Stanley & Co International Plc, J.P.Morgan Securities Plc, Goldman Sachs and Credit Suisse.

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Notes to the Financial Statements (continued)

11. Fees

The Company may pay out of the assets of each Fund the fees and expenses payable to the Manager, Investment Manager, the Custodian, the Administrator and the Distributor, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors, any other miscellaneous fees such as, all taxes, company secretarial fees, any costs incurred in respect of meetings of Shareholders and marketing and distribution costs.

Such fees, duties and charges will be charged to each Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Custodian, in such manner and on such basis as the Directors in their discretion deem fair and equitable.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Administration and Registrar Fee

As detailed in the prospectus the Investment Manager pays Administration fees on behalf of the Funds. These fees are paid directly by the Investment Manager to the Administrator, Citibank Europe Plc. The Investment Manager is invoiced directly and pays these fees out of the Investment Manager fee. During the financial year ended 31 October 2015 the amounts paid amounted to USD 942,883 (2014: USD 617,961). At the financial year end USD 98,793 was payable (2014: USD 107,449), this amount is included in the Investment Management fee payable figure on the Statement of Financial Position.

Investment Manager Fees

The fee payable to the Investment Manager (excluding the Performance Fee) will be no more than 1% per annum of the Net Asset Value of the Strategic Global Bond Fund, the Investment Grade Global Bond Fund, the High Yield Global Bond Fund, the Absolute Return Bond Fund, the Global Equity Income Fund, the Active Long Dated Bond Fund, the Equity Market Neutral Fund, the Absolute Return Bond Global Fund, Absolute Return Bond Constrained Fund and Emerging Market Bond Fund including both Income shares and Accumulation shares. The fee payable to the Investment Manager (excluding the Performance Fee) will be no more than 1.5% per annum of the Net Asset Value of the Equity Market Neutral Plus Fund including both Income shares and Accumulation shares.

Such fees shall be calculated daily and payable monthly in arrears. The Investment Manager shall also be entitled to be reimbursed out of the assets of each Fund for reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties.

The Investment Manager Fees incurred and payable are presented in the Statement of Comprehensive Income and Statement of Financial Position on pages 27 to 32 and 33 to 38, respectively.

Custodian Fee

The fee payable to the Custodian, for custodial services provided to the Company, will not exceed 0.5% per annum of the Net Asset Value of each Fund.

The Custodian will also be entitled to receive any out-of-pocket expenses incurred (including any transaction charges or sub-custodian fees at normal commercial rates).

The Custodian Fees incurred and payable are presented in the Statement of Comprehensive Income and Statement of Financial Position on pages 27 to 32 and 33 to 38, respectively.

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Notes to the Financial Statements (continued)

11. Fees (continued)

Performance Fee

In addition to the Investment Manager Fees, a Performance Fee is payable to the Investment Manager of the Equity Market Neutral Plus Fund in certain circumstances, as set out below. The Investment Manager may agree at its discretion to waive the Performance Fee or a portion of the Performance Fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver. The Performance fee shall be payable annually in arrears.

High Water Mark is a measure used to ensure that a Performance Fee is only charged when there has been an increase in value over the Performance Period. For the Fund, the High Water Mark is the Net Asset Value per Share when a Performance Fee last crystallised or, if higher, the Initial Issue Price.

Hurdle Price is one of the prices which has to be exceeded (the other being the High Water Mark) before a Performance Fee will accrue. For the Fund, the Hurdle Price at the start of a Performance Period is equal to the High Water Mark. The Hurdle Price on each subsequent day of that Performance Period is calculated on a cumulative basis by multiplying the previous day's Hurdle Price by one plus the relevant Hurdle Rate.

Hurdle Rate is the relevant cash rate of return applicable in respect of the relevant Share class (as set out in the following table) on the each day during the Performance Period, divided by 365 (or 366 in a leap year). The Investment Manager may amend the relevant cash rate of return upon 60 business days' written notice to Shareholders. For the purpose of the Hurdle Rate EURIBOR is the Euro Interbank Offered Rate and LIBOR is the London Interbank Offered Rate:

Share Class	Relevant cash rate of return
Class B EUR (Accumulating) Hedged Class C EUR (Accumulating) Hedged	1 month EURIBOR
Class B GBP (Accumulating) Class C GBP (Accumulating) Class X GBP (Accumulating)	1 month GBP LIBOR
Class B US Dollar (Accumulating) Hedged Class C US Dollar (Accumulating) Hedged	1 month USD LIBOR
Class B CHF (Accumulating) Hedged Class C CHF (Accumulating) Hedged	1 month CHF LIBOR

Outperformance is the amount by which the Net Asset Value per Share exceeds the higher of the High Water Mark and the Hurdle Price.

Performance Period is the period over which the Performance Fee is calculated and is the period ending at the valuation point on 31st October of each financial year. The first Performance Period for each Share Class will start on the launch date of that Share Class. The Performance Period shall be deemed to end on the date on which any Shares are redeemed.

The Performance Fee is calculated as 15% of the Outperformance. It is calculated and accrued daily by the Administrator, subject to verification by the Custodian. It is calculated at Share Class level (rather than, for example, at Fund level or individual Shareholder level).

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Notes to the Financial Statements (continued)

11. Fees (continued)

Performance Fee (continued)

Using a High Water Mark in the calculation of Outperformance ensures that Shareholders are only charged a Performance Fee once on any performance generated by the Fund. This means that Shares purchased when the Net Asset Value per Share is less than the High Water Mark will not be subject to any Performance Fee until the date on which the Net Asset Value per Share exceeds the High Water Mark (or, if higher, the Hurdle Price). Where the Net Asset Value per Share is below the High Water Mark at the end of a Performance Period, the High Water Mark will remain unchanged and will not be re-set downwards.

The Net Asset Value per Share and the Hurdle Rate may differ in different Share Classes. This means that the amount of Performance Fee payable in respect of a Performance Period may differ between Share Classes. The Hurdle Rate will vary from day to day over the Performance Period as the relevant cash rate of return (specified in the table above) changes.

The Performance Fee shall not fall below zero. There is no limit on the amount of the Performance Fee which may be payable in a Performance Period. Once a Performance Fee has been paid, it will not be repaid by the Investment Manager regardless of the future performance of the Fund.

The Performance Fee is based on net realised and net unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be charged on gains which are not subsequently realised. Once a Performance Fee has been paid, no refund will be made.

Where a Performance Fee is payable to the Investment Manager, it will already be reflected in the Net Asset Value per Share. This means that payment of the Performance Fee to the Investment Manager will not result in a sudden drop in the Net Asset Value per Share.

The Performance Fee will be calculated as part of the Net Asset Value per Share, after any fees and expenses have been deducted but before any Dilution Adjustment has been made.

Where an investor holds Shares for part of a Performance Period, a Performance Fee will be payable by the relevant Share Class if there is Outperformance over the Performance Period even if, during the part of the Performance Period in which the investor owns Shares, there is no Outperformance. However, any Performance Fee payable will only accrue on those days on which there is Outperformance.

Where Shares are cancelled during a Performance Period and, at the relevant valuation point, the Net Asset Value per Share is above the High Water Mark and the Hurdle Price, any Performance Fee accrued and reflected in the price of those Shares will become payable to the Investment Manager. Any such Performance Fee paid to the Investment Manager will not be repaid even if, at the end of the relevant Performance Period, a Performance Fee would not have been payable in respect of such Shares if they had continued to be held to the end of such Performance Period.

The Performance Fee incurred and payable is presented in the Statement of Comprehensive Income and Statement of Financial Position on pages 27 to 32 and 33 to 38, respectively.

Distributor Fee

In addition to the preliminary charge that may be paid to the Distributor, the fee payable to the Distributor for its services in the distribution of shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares. The Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Distributor's fee as set out above and/or (ii) waive the Distributor Fee for certain prospective investors based on factors deemed appropriate by the Distributor.

The Distributor Fees incurred and payable are present in the Statement of Comprehensive Income and Statement of Financial Position on pages 27 to 32 and 33 to 38, respectively.

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Notes to the Financial Statements (continued)

11. Fees (continued)

Directors Fees

Only Directors who are not employees of the Aegon group of companies and Kames group of companies will be entitled to remuneration for their services as Director. The fees shall not exceed EUR 20,000 per annum or such other amount as may be approved by a resolution of the Directors or the Shareholders in the general meeting.

All Directors will be entitled to be reimbursed out of the assets of the Funds for out of pocket expenses incurred in discharging their duties as Directors. The Directors fees incurred by the Company for the financial year ended 31 October 2015 amounted to USD 45,437 (2014: USD 46,998).

Audit Fees

The Audit Fees incurred and payable are present in the Statement of Comprehensive Income and Statement of Financial Position on pages 27 to 32 and 33 to 38, respectively. The audit fees of the Absolute Return Bond Constrained Fund are paid by the Investment Manager.

The USD equivalent of the remuneration for all work carried out by the statutory audit firm for the Company for the financial years ended 31 October 2015 and 31 October 2014 was as follows:

	As at 31 October 2015 USD	As at 31 October 2014 USD
Statutory Audit	170,812	62,913
Other Assurance services	-	-
Tax Advisory services	-	12,583
Other Non-Audit services	-	-

12. Risks Associated with Financial Instruments

Risk is inherent in the activities of each Fund but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Funds are exposed to market risk (which includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk arising from the financial instruments it holds.

The main risks arising from financial instruments and the policies for managing these risks are stated below. These policies have been applied throughout the period under review.

Market Price

The main risk arising from each Fund's financial instruments is market price. Market price risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the Fund might hold. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Funds' investment portfolios are exposed to market price fluctuations, which are monitored by the investment manager in pursuance of the stated investment objectives, and policies as set out in the Prospectus. In addition, the Funds are also exposed to unfavourable market prices changes of the underlying financial instruments in case of contracts for difference. The Funds may incur a significant loss if the value of the underlying instruments falls below the value of a particular contract.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and the notices issued by the Central Bank mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

The market price exposure per industry for the relevant Funds is shown below.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Strategic Global Bond Fund

As at 31 October 2015	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Banks	-	130,735,979	-	47,711,381
Communications	-	28,060,204	-	-
Consumer	5,464,471	56,365,330	-	-
Diversified Financial Services	45,409,634	9,596,036	-	9,899,720
Energy	-	46,571,572	-	-
Entertainment	-	8,825,374	-	-
Financial	12,271,475	20,713,434	-	-
Healthcare	-	20,391,515	-	-
Industrial	3,281,169	52,439,160	-	-
Insurance	-	47,543,524	-	-
Mining	-	6,006,917	-	-
Pharmaceuticals	-	21,097,576	-	-
Retail	11,224,009	8,682,138	-	-
Sovereign	-	-	357,337,714	-
Technology	-	26,762,572	-	-
Telecommunications	-	33,736,723	-	-
Utilities	-	57,344,601	-	-
	77,650,758	574,872,655	357,337,714	57,611,101

As at 31 October 2014	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Banks	-	133,735,042	-	6,165,425
Communications	-	31,407,795	-	-
Consumer	6,968,281	65,042,294	-	-
Diversified	-	5,034,892	-	-
Diversified Financial Services	35,942,720	16,665,493	-	-
Energy	-	40,691,915	-	-
Entertainment	-	4,140,000	-	-
Financial	14,086,980	19,185,239	-	-
Healthcare	-	18,925,238	-	-
Industrial	3,417,868	33,007,289	-	-
Insurance	-	39,353,989	-	-
Pharmaceuticals	-	13,744,485	-	-
Retail	7,751,632	17,716,480	-	-
Sovereign	-	-	204,684,264	-
Technology	-	22,987,051	-	-
Telecommunications	-	40,498,033	-	-
Utilities	-	35,395,322	-	-
	68,167,481	537,530,557	204,684,264	6,165,425

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Strategic Global Bond Fund (continued)

At 31 October 2015, had the market price rate increased or decreased by 5%; with all other variables held constant, the increase or decrease in the Net Asset Value of the Strategic Global Bond Fund would amount to approximately USD 53,373,611 (2014: USD 40,827,386).

Investment Grade Global Bond Fund

As at 31 October 2015	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	
Banks	-	32,135,462	-	
Chemicals	-	1,995,603	-	
Communications	-	8,654,480	-	
Consumer	993,100	19,529,191	-	
Diversified Financial Service	989,367	4,390,752	-	
Energy	-	12,929,583	-	
Financial	-	3,997,101	-	
Forest Products & Paper	-	1,113,398	-	
Healthcare	-	6,474,777	-	
Industrial	1,399,966	6,406,936	-	
Insurance	-	13,934,628	-	
Mining	-	2,398,587	-	
Pharmaceuticals	-	6,242,986	-	
Retail	-	1,043,935	-	
Sovereign	-	-	1,969,688	
Technology	-	5,112,129	-	
Telecommunications	-	4,909,788	-	
Utilities	-	8,632,578	-	
	3,382,433	139,901,914	1,969,688	
As at 31 October 2014	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Banks	-	43,926,051	-	684,810
Chemicals	-	3,063,083	-	-
Communications	-	4,594,656	-	-
Consumer	1,041,218	18,351,404	-	-
Diversified	-	2,125,126	-	-
Diversified Financial Services	2,398,028	6,064,550	-	-
Energy	-	7,596,622	-	-
Entertainment	-	1,017,168	-	-
Financial	-	4,917,933	-	-
Healthcare	-	1,940,555	-	-
Industrial	1,276,004	7,757,611	-	-
Insurance	-	15,420,153	-	-
Iron/Steel	-	2,027,600	-	-

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Investment Grade Global Bond Fund (continued)

As at 31 October 2014	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Pharmaceuticals	-	6,377,924	-	-
Retail	590,862	196,291	-	-
Technology	-	1,035,174	-	-
Telecommunications	-	8,417,097	-	-
Utilities	-	10,362,548	-	-
	5,306,112	145,191,546	-	684,810

At 31 October 2015, had the market price rate increased or decreased by 5%; with all other variables held constant, the increase or decrease in the Net Asset Value of the Investment Grade Global Bond Fund would amount to approximately USD 7,262,702 (2014: USD 7,559,123).

High Yield Global Bond Fund

As at 31 October 2015	Asset Backed Securities USD	Corporate Bonds USD
Banks	-	27,808,557
Communications	-	58,923,018
Consumer	-	77,925,795
Diversified	-	2,794,500
Diversified Financial Service	-	8,477,850
Energy	-	30,930,480
Entertainment	-	18,451,028
Financial	-	16,766,224
Healthcare	-	42,479,606
Industrial	1,749,957	45,099,434
Iron/Steel	-	2,156,250
Pharmaceuticals	-	14,320,245
Retail	3,861,563	15,251,797
Telecommunications	-	45,495,040
Utilities	-	17,413,828
	5,611,520	424,293,652

As at 31 October 2014	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD
Banks	-	21,178,488	-
Communications	-	31,927,407	-
Consumer	-	37,495,640	-
Diversified	-	2,797,875	-
Diversified Financial Services	-	7,031,193	-

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

High Yield Global Bond Fund (continued)

As at 31 October 2014 (continued)	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD
Energy	-	28,020,756	-
Entertainment	-	3,622,500	-
Financial	-	9,882,513	-
Healthcare	-	31,820,370	1,549,139
Industrial	1,822,863	38,614,230	-
Insurance	-	1,984,837	-
Iron/Steel	-	1,070,438	-
Pharmaceuticals	-	9,377,250	-
Retail	2,250,348	14,675,612	-
Telecommunications	-	48,515,871	-
Utilities	-	7,589,866	-
	4,073,211	295,604,846	1,549,139

At 31 October 2015, had the market price rate increased or decreased by 5%; with all other variables held constant, the increase or decrease in the Net Asset Value of the High Yield Global Bond Fund would amount to approximately USD 21,495,259 (2014: USD 15,061,360).

Global Opportunities Fund

The Fund held no investments as at 31 October 2015 and 31 October 2014.

Absolute Return Bond Fund

As at 31 October 2015	Asset Backed Securities GBP	Corporate Bonds GBP	Government Bonds GBP	Index Linked Bonds GBP	Floating Rate Notes GBP
Banks	-	345,733,495	-	-	30,651,911
Chemicals	-	29,699,633	-	-	-
Communications	-	27,251,114	-	-	-
Consumer	29,114,609	156,092,686	-	18,019,520	-
Diversified	-	884,523	-	-	-
Diversified Financial Services	18,487,357	95,981,274	-	-	14,309,120
Entertainment	-	8,861,600	-	-	-
Financial	-	70,062,373	-	-	19,950,186
Healthcare	-	37,810,257	-	-	-
Industrial	1,901,414	110,578,444	-	-	-
Insurance	-	111,203,239	-	-	-
Mining	-	25,856,831	-	-	-
Retail	23,006,126	29,615,721	-	-	14,987,360
Sovereign	-	-	121,478,362	-	-
Telecommunications	7,589,508	75,277,306	-	-	-
Utilities	-	118,562,721	-	-	-
	80,099,014	1,243,471,217	121,478,362	18,019,520	79,898,577

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Absolute Return Bond Fund (continued)

As at 31 October 2014	Asset Backed Securities GBP	Corporate Bonds GBP	Government Bonds GBP	Floating Rate Notes GBP
Banks	-	107,154,989	-	17,609,297
Chemicals	-	12,829,858	-	-
Communications	-	11,526,265	-	-
Consumer	9,633,022	44,625,291	-	6,497,842
Diversified	-	1,573,060	-	-
Diversified Financial Services	5,012,755	29,101,957	-	1,005,150
Energy	-	8,862,825	-	-
Entertainment	-	4,956,500	-	-
Financial	1,163,160	17,616,575	-	1,333,308
Healthcare	-	5,780,359	-	-
Industrial	1,834,107	43,772,333	-	-
Insurance	-	32,921,932	-	-
Mining	-	4,121,119	-	-
Retail	4,405,968	18,474,253	-	1,920,000
Sovereign	-	-	12,697,505	-
Telecommunications	-	4,862,218	-	-
Utilities	-	44,455,657	-	4,467,025
	22,049,012	392,635,191	12,697,505	32,832,622

At 31 October 2015, had the market price rate increased or decreased by 5%; with all other variables held constant, the increase or decrease in the Net Asset Value of the Absolute Return Bond Fund would amount to approximately GBP 77,148,335 (2014: GBP 23,010,717).

Global Equity Income Fund

As at 31 October 2015	Equity USD	Equity – UK Large Cap USD	Equity – UK Small Cap USD
Banks	65,794,534	-	-
Communications	28,604,577	10,448,054	-
Consumer	170,659,635	18,405,383	-
Diversified Financial Service	32,045,541	-	-
Energy	10,015,184	-	-
Financial	11,518,789	-	-
Industrial	78,292,570	-	-
Insurance	25,791,778	27,790,024	23,416,093
Mining	-	6,435,921	-
Pharmaceuticals	96,797,600	-	-
Technology	48,580,423	-	-
Telecommunications	21,412,269	16,413,674	-
	589,512,900	79,493,056	23,416,093

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Equity Income Fund (continued)

As at 31 October 2014	Equity USD	Equity – UK Large Cap USD	Equity – UK Small Cap USD
Banks	68,561,991	-	-
Communications	25,994,911	6,789,109	-
Consumer	159,630,488	-	-
Diversified Financial Services	30,094,457	-	-
Energy	27,804,040	-	-
Financial	19,594,364	-	-
Industrial	96,268,830	-	-
Insurance	29,121,470	38,172,544	-
Mining	-	11,263,737	-
Pharmaceuticals	120,260,736	-	-
Retail	14,975,376	-	-
Technology	31,757,637	-	-
Telecommunications	47,734,721	-	-
	671,799,021	56,225,390	-

At 31 October 2015, had the market price rate increased or decreased by 5%; with all other variables held constant, the increase or decrease in the Net Asset Value of the Global Equity Income Fund would amount to approximately USD 34,621,102 (2014: USD 36,401,221).

Active Long Dated Bond Fund

As at 31 October 2015	Asset Backed Securities GBP	Corporate Bonds GBP	Government Bonds GBP	Index Linked Bonds GBP	Floating Rate Notes GBP
Banks	-	13,204,784	-	-	-
Communications	-	989,267	-	-	-
Consumer	2,881,883	2,777,157	-	-	-
Diversified Financial Services	3,494,753	6,508,907	-	-	-
Energy	-	2,224,892	-	-	-
Entertainment	-	579,154	-	-	-
Financial	4,006,457	4,304,303	-	-	-
Government	-	2,109,172	5,671,810	-	-
Healthcare	736,611	-	-	-	-
Industrial	971,473	4,973,380	-	-	-
Insurance	-	4,389,372	-	-	583,213
Pharmaceuticals	-	868,385	-	-	-
Retail	-	1,108,717	-	-	-
Sovereign	-	877,580	44,728,194	-	-
Telecommunications	-	3,635,826	-	-	-
Utilities	-	13,944,605	-	509,209	-
	12,091,177	62,495,501	50,400,004	509,209	583,213

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Active Long Dated Bond Fund (continued)

As at 31 October 2014	Asset Backed Securities GBP	Corporate Bonds GBP	Government Bonds GBP	Index Linked Bonds GBP	Floating Rate Notes GBP
Banks	-	14,563,150	-	-	-
Communications	-	1,089,251	-	-	-
Consumer	3,033,967	2,753,220	-	-	-
Diversified Financial Services	3,588,025	5,569,538	-	-	-
Energy	-	2,052,451	-	-	-
Entertainment	-	591,100	-	-	-
Financial	4,344,953	4,761,070	-	-	-
Government	-	2,050,570	3,205,856	-	-
Healthcare	743,646	-	-	-	-
Industrial	2,278,939	4,892,621	-	-	-
Insurance	-	4,921,730	-	-	623,646
Pharmaceuticals	-	696,296	-	-	-
Retail	53,057	17,680	-	-	-
Sovereign	-	-	39,799,875	-	-
Telecommunications	-	4,096,275	-	-	-
Utilities	-	12,083,750	-	481,283	-
	14,042,587	60,138,702	43,005,731	481,283	623,646

At 31 October 2015, had the market price rate increased or decreased by 5%; with all other variables held constant, the increase or decrease in the Net Asset Value of the Absolute Return Bond Fund would amount to approximately GBP 6,303,955 (2014: GBP 5,914,597).

Equity Market Neutral Plus Fund

As at 31 October 2015	Certificates Of Deposit GBP	Equity - UK Large Cap GBP	Zero Coupon Bonds GBP	Contracts For Difference GBP
Aerospace	-	-	-	(134,890)
Agriculture	-	-	-	15,925
Banks	21,998,740	-	-	(166,506)
Beverages	-	-	-	44,658
Commercial Services	-	-	-	(44,815)
Cosmetics/Personal Care	-	-	-	11,403
Distribution/Wholesale	-	-	-	44,797
Diversified Financial Services	-	685,507	-	129,214
Diversified Holding Companies	-	-	-	466
Electronics	-	-	-	(70,961)
Engineering/Construction	-	-	-	(136,764)
Entertainment	-	-	-	102,453
Financial	-	-	-	(220,731)
Food	-	-	-	107,481
Gas	-	-	-	33,945
Healthcare	-	-	-	(34,079)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Equity Market Neutral Plus Fund (continued)

As at 31 October 2015	Certificates Of Deposit GBP	Equity - UK Large Cap GBP	Zero Coupon Bonds GBP	Contracts For Difference GBP
Insurance	-	-	-	321,687
Internet	-	-	-	250,035
Machinery	-	-	-	(46,684)
Media	-	-	-	140,500
Metal	-	-	-	(134,467)
Mining	-	-	-	(143,866)
Oil & Gas Services	-	-	-	122,502
Pharmaceuticals	-	-	-	269,881
Real Estate	-	-	-	(107,558)
REIT	-	-	-	47,676
Retail	-	10,275	-	(313,741)
Semiconductors	-	-	-	95,456
Sovereign	-	-	13,985,972	-
Telecommunications	-	-	-	70,048
Transportation	-	-	-	(80,837)
	21,998,740	695,782	13,985,972	172,228

At 31 October 2015, had the market price rate increased or decreased by 5%; with all other variables held constant, the increase or decrease in the Net Asset Value of the Equity Market Neutral Plus Fund would amount to approximately GBP 1,912,917.

Equity Market Neutral Fund

As at 31 October 2015	Certificates Of Deposit GBP	Equity - UK Large Cap GBP	Zero Coupon Bonds GBP	Contracts For Difference GBP
Aerospace	-	-	-	(127,397)
Agriculture	-	-	-	15,947
Banks	45,497,177	-	-	(151,432)
Beverages	-	-	-	40,883
Commercial Services	-	-	-	(53,952)
Cosmetics/Personal Care	-	-	-	12,763
Distribution/Wholesale	-	-	-	42,681
Diversified Financial Services	-	628,727	-	116,036
Diversified Holding Companies	-	-	-	(583)
Electronics	-	-	-	(67,124)
Engineering/Construction	-	-	-	(126,228)
Entertainment	-	-	-	102,288
Financial	-	-	-	(205,193)
Food	-	-	-	101,341
Gas	-	-	-	26,282
Healthcare	-	-	-	(34,446)
Insurance	-	-	-	313,224
Internet	-	-	-	222,001
Machinery	-	-	-	(43,162)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Equity Market Neutral Fund (continued)

As at 31 October 2015	Certificates Of Deposit GBP	Equity - UK Large Cap GBP	Zero Coupon Bonds GBP	Contracts For Difference GBP
Media	-	-	-	137,059
Metal	-	-	-	(129,975)
Mining	-	-	-	(157,665)
Oil & Gas Services	-	-	-	114,342
Pharmaceuticals	-	-	-	281,613
Real Estate	-	-	-	(112,400)
REIT	-	-	-	38,920
Retail	-	8,934	-	(270,209)
Semiconductors	-	-	-	91,113
Sovereign	-	-	35,468,700	-
Telecommunications	-	-	-	65,676
Transportation	-	-	-	(68,607)
	45,497,177	637,661	35,468,700	173,796

At 31 October 2015, had the market price rate increased or decreased by 5%; with all other variables held constant, the increase or decrease in the Net Asset Value of the Equity Market Neutral Fund would amount to approximately GBP 4,131,434.

Absolute Return Bond Global Fund

As at 31 October 2015	Asset Backed Securities GBP	Corporate Bonds GBP	Government Bonds GBP	Index Linked Bonds GBP	Floating Rate Notes GBP
Banks	-	12,292,852	-	-	-
Chemicals	-	431,911	-	-	109,472
Communications	-	1,028,313	-	-	-
Consumer	-	3,682,140	-	203,628	-
Diversified	-	413,812	-	-	-
Diversified Financial Services	-	833,181	-	-	-
Energy	-	883,574	-	-	-
Financial	-	1,550,157	-	-	298,500
Healthcare	-	507,815	-	-	-
Industrial	-	2,476,329	-	-	-
Insurance	-	1,339,784	-	-	-
Mining	-	644,193	-	-	-
Pharmaceuticals	-	335,490	-	-	-
Retail	162,296	623,489	-	-	235,000
Sovereign	-	-	1,401,235	-	-
Technology	-	504,370	-	-	-
Telecommunications	-	1,725,020	-	-	-
Utilities	-	3,551,608	-	-	-
	162,296	32,824,038	1,401,235	203,628	642,972

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Absolute Return Bond Global Fund (continued)

At 31 October 2015, had the market price rate increased or decreased by 5%; with all other variables held constant, the increase or decrease in the Net Asset Value of the Absolute Return Bond Global Fund would amount to approximately GBP 1,761,708.

Absolute Return Bond Constrained Fund

As at 31 October 2015	Asset Backed Securities EUR	Corporate Bonds EUR	Government Bonds EUR	Floating Rate Notes EUR
Banks	-	15,961,591	-	-
Communications	-	2,405,901	-	-
Consumer	642,821	7,621,716	-	-
Diversified Financial Service	-	944,794	-	-
Energy	-	1,163,298	-	-
Financial	63,787	906,417	-	415,895
Healthcare	-	1,332,302	-	-
Industrial	-	3,779,864	-	-
Insurance	-	1,892,987	-	-
Mining	-	455,440	-	-
Pharmaceuticals	-	1,642,132	-	-
Retail	-	1,013,479	-	-
Sovereign	-	-	1,493,403	-
Technology	-	645,957	-	-
Telecommunications	-	4,056,672	-	-
Utilities	-	5,811,783	-	-
	706,608	49,634,333	1,493,403	415,895

At 31 October 2015, had the market price rate increased or decreased by 5%; with all other variables held constant, the increase or decrease in the Net Asset Value of the Absolute Return Bond Constrained Fund would amount to approximately EUR 2,612,512.

Emerging Market Bond Fund

As at 31 October 2015	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD
Banks	-	2,952,320	-
Chemicals	-	940,500	-
Communications	-	900,287	-
Diversified Financial Service	-	1,021,500	-
Energy	-	19,398,883	-
Mining	-	5,100,843	-
Sovereign	1,907,392	897,102	53,829,392
Telecommunications	-	728,000	-
Utilities	-	2,304,960	-
	1,907,392	34,244,395	53,829,392

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Emerging Market Bond Fund (continued)

At 31 October 2015, had the market price rate increased or decreased by 5%; with all other variables held constant, the increase or decrease in the Net Asset Value of the Emerging Market Bond Fund would amount to approximately USD 4,454,509.

Fair Value Estimation

FRS 102 duplicates the three-level fair value measurement hierarchy in FRS 29, however there are distinct differences in these classifications as well. The fair value hierarchy of each Fund's financial assets and liabilities measured at 31 October 2014 using FRS 29 has been disclosed in the Unaudited Supplementary Notes on pages 241 to 243 for comparative purposes.

FRS 102 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level A – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level B – When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.
- Level C – If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique, based on observable market data or non-observable market data.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level B or C measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and consideration of factors specific to the asset or liability.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Fair Value Estimation (continued)

The following tables present the fair value hierarchy of each Fund's financial assets and liabilities measured at 31 October 2015 and 31 October 2014:

Strategic Global Bond Fund	Level A	Level B	Level C
	Quoted prices	Prices of Recent	Valuation
	for Identical	Transactions for	Techniques Using
	Instruments	Identical	Observable and
	USD	Instruments	Unobservable
		USD	Inputs
			USD
31 October 2015			
Financial Assets at Fair Value			
Through Profit or Loss Held for			
Trading			
Asset Backed Securities	-	-	77,650,758
Bond Futures	1,307,243	-	-
Corporate Bonds	-	-	574,872,655
Floating Rate Notes	-	-	57,611,101
Government Bonds	-	-	357,337,714
Forwards	-	-	5,507,161
Total Assets	1,307,243	-	1,072,979,389
Financial Liabilities at Fair Value			
Through Profit or Loss Held for			
Trading			
Bond Futures	(2,556,059)	-	-
Forwards	-	-	(3,227,282)
Credit Default Swaps*	-	-	(6,941,868)
Total Liabilities	(2,556,059)	-	(10,169,150)

*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Fair Value Estimation (continued)

Strategic Global Bond Fund (continued)

31 October 2014	Level A Quoted prices for Identical Instruments USD	Level B Prices of Recent Transactions for Identical Instruments USD	Level C Valuation Techniques Using Observable and Unobservable Inputs USD
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	-	68,167,481
Bond Futures	1,279,397	-	-
Corporate Bonds	-	-	537,530,557
Floating Rate Notes	-	-	6,165,425
Government Bonds	-	-	204,684,264
Forwards	-	-	7,945,666
Total Assets	1,279,397	-	824,493,393

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(1,557,884)	-	-
Forwards	-	-	(5,421,121)
Total Liabilities	(1,557,884)	-	(5,421,121)

Investment Grade Global Bond Fund

31 October 2015	Level A Quoted prices for Identical Instruments USD	Level B Prices of Recent Transactions for Identical Instruments USD	Level C Valuation Techniques Using Observable and Unobservable Inputs USD
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	-	3,382,433
Corporate Bonds	-	-	139,901,914
Government Bonds	-	-	1,969,688
Forwards	-	-	948,500
Total Assets	-	-	146,202,535

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(107,754)	-	-
Forwards	-	-	(278,511)
Total Liabilities	(107,754)	-	(278,511)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Fair Value Estimation (continued)

Investment Grade Global Bond Fund (continued)	Level A	Level B	Level C
	Quoted prices for Identical Instruments USD	Prices of Recent Transactions for Identical Instruments USD	Valuation Techniques Using Observable and Unobservable Inputs USD
31 October 2014			
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	-	5,306,112
Corporate Bonds	-	-	145,191,546
Floating Rate Notes	-	-	684,810
Forwards	-	-	1,421,567
Total Assets	-	-	152,604,035

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(279,777)	-	-
Forwards	-	-	(1,140,873)
Total Liabilities	(279,777)	-	(1,140,873)

High Yield Global Bond Fund

High Yield Global Bond Fund	Level A	Level B	Level C
	Quoted prices for Identical Instruments USD	Prices of Recent Transactions for Identical Instruments USD	Valuation Techniques Using Observable and Unobservable Inputs USD
31 October 2015			
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	-	5,611,520
Corporate Bonds	-	-	424,293,652
Forwards	-	-	2,493,815
Total Assets	-	-	432,398,987

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(94,518)	-	-
Forwards	-	-	(573,012)
Total Liabilities	(94,518)	-	(573,012)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Fair Value Estimation (continued)

High Yield Global Bond Fund (continued)	Level A Quoted prices for Identical Instruments USD	Level B Prices of Recent Transactions for Identical Instruments USD	Level C Valuation Techniques Using Observable and Unobservable Inputs USD
31 October 2014			
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	-	4,073,211
Corporate Bonds	-	-	295,604,846
Floating Rate Notes	-	-	1,549,139
Forwards	-	-	2,471,871
Total Assets	-	-	303,699,067
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(167,393)	-	-
Forwards	-	-	(2,960,403)
Total Liabilities	(167,393)	-	(2,960,403)

Global Opportunities Fund

The Fund held no investments as at 31 October 2015 and 31 October 2014.

Absolute Return Bond Fund

Absolute Return Bond Fund	Level A Quoted prices for Identical Instruments GBP	Level B Prices of Recent Transactions for Identical Instruments GBP	Level C Valuation Techniques Using Observable and Unobservable Inputs GBP
31 October 2015			
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	-	80,099,014
Bond Futures	1,812,052	-	-
Corporate Bonds	-	-	1,243,471,217
Floating Rate Notes	-	-	79,898,577
Government Bonds	-	-	121,478,362
UK Index Linked Bonds	-	-	18,019,520
Forwards	-	-	2,431,366
Credit Default Swaps*	-	-	2,142,156
Interest Rate Swaps*	-	-	341,587
Total Assets	1,812,052	-	1,547,881,799
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(2,854,797)	-	-
Forwards	-	-	(5,029,569)
Credit Default Swaps*	-	-	(16,172,702)
Interest Rate Swaps*	-	-	(674,358)
Total Liabilities	(2,854,797)	-	(21,876,629)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Fair Value Estimation (continued)

Absolute Return Bond Fund (continued)

31 October 2014 Financial Assets at Fair Value Through Profit or Loss Held for Trading	Level A Quoted prices for Identical Instruments GBP	Level B Prices of Recent Transactions for Identical Instruments GBP	Level C Valuation Techniques Using Observable and Unobservable Inputs GBP
Asset Backed Securities	-	-	22,049,012
Bond Futures	56,636	-	-
Corporate Bonds	-	-	392,635,191
Floating Rate Notes	-	-	32,832,622
Government Bonds	-	-	12,697,505
Forwards	-	-	438,085
Credit Default Swaps*	-	-	3,193,999
Total Assets	56,636	-	463,846,414

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(73,345)	-	-
Forwards	-	-	(541,919)
Credit Default Swaps*	-	-	(4,820,727)
Total Liabilities	(73,345)	-	(5,362,646)

*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

Global Equity Income Fund

31 October 2015 Financial Assets at Fair Value Through Profit or Loss Held for Trading	Level A Quoted prices for Identical Instruments USD	Level B Prices of Recent Transactions for Identical Instruments USD	Level C Valuation Techniques Using Observable and Unobservable Inputs USD
Equities	589,512,900	-	-
Equities - UK Large Cap	79,493,056	-	-
Equities - UK SmallCap	23,416,093	-	-
Forwards	-	-	21,258
Total Assets	692,422,049	-	21,258

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Forwards	-	-	(210,666)
Total Liabilities	-	-	(210,666)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Fair Value Estimation (continued)

Global Equity Income Fund (continued)	Level A Quoted prices for Identical Instruments USD	Level B Prices of Recent Transactions for Identical Instruments USD	Level C Valuation Techniques Using Observable and Unobservable Inputs USD
31 October 2014			
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Equities	671,799,021	-	-
Equities - UK Large Cap	56,225,390	-	-
Forwards	-	-	535,756
Total Assets	728,024,411	-	535,756
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	-	(550,714)
Total Liabilities	-	-	(550,714)
Active Long Dated Bond Fund			
	Level A Quoted prices for Identical Instruments GBP	Level B Prices of Recent Transactions for Identical Instruments GBP	Level C Valuation Techniques Using Observable and Unobservable Inputs GBP
31 October 2015			
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	-	12,091,177
Bond Futures	22,086	-	-
Corporate Bonds	-	-	62,495,501
Floating Rate Notes	-	-	583,213
Government Bonds	-	-	50,400,004
UK Index Linked Bonds	-	-	509,209
Forwards	-	-	2,662
Total Assets	22,086	-	126,081,766
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	-	(5,218)
Inflation Rate Swaps*	-	-	(5,095,661)
Total Liabilities	-	-	(5,100,879)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Fair Value Estimation (continued)

Active Long Dated Bond Fund (continued)	Level A Quoted prices for Identical Instruments GBP	Level B Prices of Recent Transactions for Identical Instruments GBP	Level C Valuation Techniques Using Observable and Unobservable Inputs GBP
31 October 2014			
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	-	14,042,587
Bond Futures	103,000	-	-
Corporate Bonds	-	-	60,138,702
UK Index Linked Bonds	-	-	481,283
Floating Rate Notes	-	-	623,646
Government Bonds	-	-	43,005,731
Forwards	-	-	21,819
Total Assets	103,000	-	118,313,768

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(15,085)	-	-
Forwards	-	-	(19,035)
Credit Default Swaps*	-	-	(2,120,589)
Total Liabilities	(15,085)	-	(2,139,624)

*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

Equity Market Neutral Plus Fund

	Level A Quoted prices for Identical Instruments GBP	Level B Prices of Recent Transactions for Identical Instruments GBP	Level C Valuation Techniques Using Observable and Unobservable Inputs GBP
31 October 2015			
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Equities - UK Large Cap	695,782	-	-
Certificate of Deposits	-	-	21,998,740
Zero Coupon Bond	-	-	13,985,972
Contracts for Differences	-	-	2,221,173
Forward	-	-	7
Total Assets	695,782	-	38,205,892

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Futures	(381,146)	-	-
Contracts for Differences	-	-	(2,048,945)
Forwards	-	-	(157,632)
Total Liabilities	(381,146)	-	(2,206,577)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Fair Value Estimation (continued)

Equity Market Neutral Fund

	Level A Quoted prices for Identical Instruments GBP	Level B Prices of Recent Transactions for Identical Instruments GBP	Level C Valuation Techniques Using Observable and Unobservable Inputs GBP
31 October 2015			
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Equities - UK Large Cap	637,661	-	-
Certificate of Deposits	-	-	45,497,177
Zero Coupon Bond	-	-	35,468,700
Contracts for Differences	-	-	2,108,317
Forward	-	-	495
Total Assets	637,661	-	83,074,689

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Futures	(434,976)	-	-
Contracts for Differences	-	-	(1,934,521)
Forwards	-	-	(656,330)
Total Liabilities	(434,976)	-	(2,590,851)

Absolute Return Bond Global Fund

	Level A Quoted prices for Identical Instruments GBP	Level B Prices of Recent Transactions for Identical Instruments GBP	Level C Valuation Techniques Using Observable and Unobservable Inputs GBP
31 October 2015			
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	-	162,296
Bond Futures	6,287	-	-
Corporate Bonds	-	-	32,824,038
Floating Rate Notes	-	-	642,972
Government Bonds	-	-	1,401,235
UK Index Linked Bonds	-	-	203,628
Forwards	-	-	41,510
Interest Rate Swaps*	-	-	31,618
Total Assets	6,287	-	35,307,297

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(22,171)	-	-
Forwards	-	-	(69,897)
Credit Default Swaps*	-	-	(123,103)
Interest Rate Swaps*	-	-	(138,848)
Total Liabilities	(22,171)	-	(331,848)

*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Fair Value Estimation (continued)

Absolute Return Bond Constrained Fund	Level A	Level B	Level C
	Quoted prices for Identical Instruments EUR	Prices of Recent Transactions for Identical Instruments EUR	Valuation Techniques Using Observable and Unobservable Inputs EUR
31 October 2015			
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	-	706,608
Bond Futures	13,640	-	-
Corporate Bonds	-	-	49,634,333
Floating Rate Notes	-	-	415,895
Government Bonds	-	-	1,493,403
Forwards	-	-	474
Total Assets	13,640	-	52,250,713

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(5,611)	-	-
Forwards	-	-	(871,018)
Total Liabilities	(5,611)	-	(871,018)

Emerging Market Bond Fund

Emerging Market Bond Fund	Level A	Level B	Level C
	Quoted prices for Identical Instruments USD	Prices of Recent Transactions for Identical Instruments USD	Valuation Techniques Using Observable and Unobservable Inputs USD
31 October 2015			
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	-	1,907,392
Corporate Bonds	-	-	34,244,395
Government Bonds	-	-	53,829,392
Forwards	-	-	498
Total Assets	-	-	89,981,677

Foreign Currency Risk

Foreign currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in foreign currency exchange rates.

For the Funds where an element of the investment portfolio is invested in overseas securities the Statement of Financial Position can be affected by movements in exchange rates. The investment manager may seek to manage exposure to currency movements by using forward foreign currency contracts or by hedging the Fund currency value of investments that are priced in other currencies. Income received in other currencies is converted to Fund currency on or near the date of receipt.

The foreign currency exposure for the relevant Funds is shown in the following tables.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Strategic Global Bond Fund

As at 31 October 2015

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	1,309,567	44,610,865	45,920,432
Canadian Dollar	103,673	-	103,673
Euro	2,964,071	221,518,953	224,483,024
Mexican Peso	87,128	-	87,128
New Zealand Dollar	289	-	289
Sterling	1,759,370	146,430,203	148,189,573
Swiss Franc	1,030,527	12,546,777	13,577,304
US Dollar	49,119,146	652,648,193	701,767,339
	56,373,771	1,077,754,991	1,134,128,762
Liabilities			
Australian Dollar	-	(548,695)	(548,695)
Euro	-	(317,239)	(317,239)
Japanese Yen	-	-	-
Singapore Dollar	-	(37)	(37)
Sterling	-	(233,753)	(233,753)
Swedish Krona	-	-	-
Swiss Franc	-	(1,814,526)	(1,814,526)
US Dollar	-	(5,018,753)	(5,018,753)
	-	(7,933,003)	(7,933,003)

As at 31 October 2014

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	3,403,841	52,621,478	56,025,319
Canadian Dollar	469,985	274,369	744,354
Euro	2,860,080	174,164,439	177,024,519
Japanese Yen	15,129	-	15,129
Mexican Peso	12,492	29,441,218	29,453,710
New Zealand Dollar	329	-	329
Sterling	928,180	93,075,732	94,003,912
Swedish Krona	27,256	-	27,256
Swiss Franc	1,712,613	13,047,402	14,760,015
US Dollar	18,583,462	497,071,887	515,655,349
	28,013,367	859,696,525	887,709,892
Liabilities			
Euro	-	(23,188)	(23,188)
Singapore Dollar	-	(3,727)	(3,727)
Sterling	-	(2,164,625)	(2,164,625)
Swiss Franc	-	(1,024,671)	(1,024,671)
US Dollar	-	(2,615,611)	(2,615,611)
	-	(5,831,822)	(5,831,822)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Strategic Global Bond Fund (continued)

At 31 October 2015, had the exchange rate between the US Dollar and other currencies increased or decreased by 5%; with all other variables held constant, the increase or decrease respectively in the Net Asset Value would amount to approximately USD 56,309,788 (2014: USD 44,093,904).

Investment Grade Global Bond Fund

As at 31 October 2015

	Monetary exposures	Non-monetary	Total
	USD	exposures	USD
Assets		USD	
Australian Dollar	64,129	730,636	794,765
Euro	377,535	38,371,591	38,749,126
Sterling	-	17,148,649	17,148,649
US Dollar	11,446,246	91,933,029	103,379,275
	11,887,910	148,183,905	160,071,815
<hr/>			
Liabilities			
Australian Dollar	-	(8,096)	(8,096)
Euro	-	(2,197,176)	(2,197,176)
Sterling	(90,537)	(307,010)	(397,547)
US Dollar	-	(1,641,850)	(1,641,850)
	(90,537)	(4,154,132)	(4,244,669)

As at 31 October 2014

	Monetary exposures	Non-monetary	Total
	USD	exposures	USD
Assets		USD	
Australian Dollar	39,298	931,128	970,426
Euro	457,536	43,792,791	44,250,327
Sterling	100,064	24,160,673	24,260,737
US Dollar	2,806,049	86,765,087	89,571,136
	3,402,947	155,649,679	159,052,626
<hr/>			
Liabilities			
Sterling	-	(606,790)	(606,790)
US Dollar	-	(998,441)	(998,441)
	-	(1,605,231)	(1,605,231)

At 31 October 2015, had the exchange rate between the US Dollar and other currencies increased or decreased by 5%; with all other variables held constant, the increase or decrease respectively in the Net Asset Value would amount to approximately USD 7,791,357 (2014: USD 7,872,370).

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

High Yield Global Bond Fund

As at 31 October 2015

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	189,134	2,040,140	2,229,274
Canadian Dollar	1,164,409	1,550,143	2,714,552
Euro	5,096,013	88,099,633	93,195,646
Sterling	-	51,825,827	51,825,827
Swiss Franc	12,604	13,199,233	13,211,837
US Dollar	26,064,967	282,845,991	308,910,957
	32,527,127	439,560,967	472,088,094
Liabilities			
Australian Dollar	-	(24,736)	(24,736)
Canadian Dollar	-	(5,199)	(5,199)
Euro	-	(39,966)	(39,966)
Sterling	(189,654)	-	(189,654)
US Dollar	-	(4,079,474)	(4,079,474)
	(189,654)	(4,149,375)	(4,339,029)

As at 31 October 2014

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	66,557	2,533,602	2,600,159
Canadian Dollar	80,359	2,995,640	3,075,999
Euro	413,056	43,843,526	44,256,582
Sterling	4,825,854	49,310,772	54,136,626
Swedish Krona	192,328	1,543,272	1,735,600
Swiss Franc	193,607	4,105,943	4,299,550
US Dollar	20,849,630	204,136,179	224,985,809
	26,621,391	308,468,934	335,090,325
Liabilities			
Euro	-	(190,706)	(190,706)
Sterling	-	(1,380,175)	(1,380,175)
Swiss Franc	-	(435,215)	(435,215)
US Dollar	-	(3,908,605)	(3,908,605)
	-	(5,914,701)	(5,914,701)

At 31 October 2015, had the exchange rate between the US Dollar and other currencies increased or decreased by 5%; with all other variables held constant, the increase or decrease respectively in the Net Asset Value would amount to approximately USD 23,387,453 (2014: USD 16,458,781).

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Opportunities Fund

There are no investments held in Global Opportunities Fund as at 31 October 2015.

As at 31 October 2014

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Euro	1,342	3,945	5,287
Norwegian Krone	-	1,319	1,319
Sterling	-	234	234
	1,342	5,498	6,840
Liabilities			
Euro	-	(6,840)	(6,840)
	-	(6,840)	(6,840)

At 31 October 2015, had the exchange rate between the Euro and other currencies increased or decreased by 5%; with all other variables held constant, the increase or decrease respectively in the Net Asset Value would amount to approximately EUR Nil (2014: EUR Nil).

Absolute Return Bond Fund

As at 31 October 2015

	Monetary exposures GBP	Non Monetary exposures GBP	Total GBP
Assets			
Australian Dollar	2,580,649	-	2,580,649
Canadian Dollar	46,045	-	46,045
Euro	814,126	80,465,023	81,279,149
New Zealand Dollar	175,354	33,232,631	33,407,985
Sterling	117,245,560	1,445,018,981	1,562,264,541
Swedish Krona	-	1,252,572	1,252,572
Swiss Franc	484,561	6,932,755	7,417,316
US Dollar	15,536,644	66,030,112	81,566,756
	136,882,939	1,632,932,074	1,769,815,013
Liabilities			
Euro	-	(1,405,032)	(1,405,032)
Sterling	-	(14,461,954)	(14,461,954)
Swedish Krona	(1,223,244)	(1,052,554)	(2,275,798)
Swiss Franc	-	(34,050)	(34,050)
US Dollar	-	(7,296,407)	(7,296,407)
	(1,223,244)	(24,249,997)	(25,473,241)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Absolute Return Bond Fund (continued)

As at 31 October 2014

	Monetary exposures	Non Monetary	Total
	GBP	exposures	GBP
	GBP	GBP	
Assets			
Australian Dollar	3,452	-	3,452
Canadian Dollar	22,218	12,855,472	12,877,690
Euro	1,466,688	9,148,546	10,615,234
New Zealand Dollar	5,247	-	5,247
Sterling	39,367,150	432,571,582	471,938,732
Swedish Krona	67,075	5,124,090	5,191,165
Swiss Franc	16,297	43,170	59,467
US Dollar	1,284,403	10,983,302	12,267,705
	42,232,530	470,726,162	512,958,692
Liabilities			
Australian Dollar	-	(262,113)	(262,113)
Euro	-	(210,895)	(210,895)
New Zealand Dollar	-	(16,350,059)	(16,350,059)
Sterling	-	(95,693)	(95,693)
US Dollar	-	(77,752)	(77,752)
	-	(16,996,512)	(16,996,512)

At 31 October 2015, had the exchange rate between Sterling and other currencies increased or decreased by 5%; with all other variables held constant, the increase or decrease respectively in the Net Asset Value would amount to approximately GBP 87,217,089 (2014: GBP 24,798,109).

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Equity Income Fund

As at 31 October 2015

	Monetary exposures USD	Non-Monetary exposures USD	Total USD
Assets			
Australian Dollar	93	34,708,073	34,708,166
Canadian Dollar	17,236	9,941,593	9,958,829
Euro	-	126,391,760	126,391,760
Hong Kong Dollar	-	23,245,232	23,245,232
Japanese Yen	-	41,120,109	41,120,109
Singapore Dollar	-	9,942,288	9,942,288
Sterling	106,900	102,909,149	103,016,049
Swedish Krona	-	19,409,346	19,409,346
Swiss Franc	-	22,518,889	22,518,889
Taiwan Dollar	363,838	8,792,835	9,156,673
US Dollar	4,164,576	294,961,905	299,126,480
	4,652,643	693,941,179	698,593,821
Liabilities			
Canadian Dollar	-	(3,444)	(3,444)
Euro	(1,059,871)	(114,616)	(1,174,487)
Hong Kong Dollar	-	(9,911)	(9,911)
Japanese Yen	-	(3,678,869)	(3,678,869)
Sterling	-	(65,109)	(65,109)
Swiss Franc	-	(1,740)	(1,740)
US Dollar	-	(1,373,275)	(1,373,275)
	(1,059,871)	(5,246,964)	(6,306,835)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Equity Income Fund (continued)

As at 31 October 2014

	Monetary exposures USD	Non Monetary exposures USD	Total USD
Assets			
Australian Dollar	-	42,386,224	42,386,224
Brazilian Real	-	10,016,389	10,016,389
Canadian Dollar	-	26,594,757	26,594,757
Euro	55,196,376	115,498,386	170,694,762
Hong Kong Dollar	-	15,740,931	15,740,931
Japanese Yen	-	19,818,533	19,818,533
Malaysian Ringgit	-	10,066,157	10,066,157
Norwegian Krone	-	26,721,143	26,721,143
Singapore Dollar	-	10,281,898	10,281,898
Sterling	-	56,282,890	56,282,890
Swedish Krona	-	24,413,902	24,413,902
Swiss Franc	-	56,154,764	56,154,764
US Dollar	-	315,839,996	315,839,996
	55,196,376	729,815,970	785,012,346
Liabilities			
Australian Dollar	(3,877,802)	-	(3,877,802)
Canadian Dollar	(2,437,112)	-	(2,437,112)
Euro	-	(102,360)	(102,360)
Hong Kong Dollar	(1,384,789)	-	(1,384,789)
Japanese Yen	(1,854,862)	(33,169)	(1,888,031)
Norwegian Krone	(2,303,120)	-	(2,303,120)
Singapore Dollar	(3,866,827)	-	(3,866,827)
Sterling	(3,746,763)	(2,830)	(3,749,593)
Swedish Krona	(2,171,318)	-	(2,171,318)
Swiss Franc	(5,071,491)	(1,013)	(5,072,504)
US Dollar	(24,786,841)	(1,105,248)	(25,892,089)
	(51,500,925)	(1,244,620)	(52,745,545)

At 31 October 2015, had the exchange rate between US Dollar and other currencies increased or decreased by 5%; with all other variables held constant, the increase or decrease respectively in the Net Asset Value would amount to approximately USD 34,614,349 (2014: USD 36,613,340).

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Active long Dated Bond Fund

As at 31 October 2015

	Monetary exposures GBP	Non Monetary exposures GBP	Total GBP
Assets			
Australian Dollar	94	-	94
Euro	49,279	267,666	316,945
Sterling	6,799,452	120,431,089	127,230,541
US Dollar	265,670	2,295,651	2,561,321
	7,114,495	122,994,406	130,108,901
Liabilities			
Sterling	-	(573,543)	(573,543)
US Dollar	-	(5,218)	(5,218)
	-	(578,761)	(578,761)

As at 31 October 2014

	Monetary exposures GBP	Non Monetary exposures GBP	Total GBP
Assets			
Euro	59,717	1,030,497	1,090,214
Sterling	3,144,696	112,772,091	115,916,787
US Dollar	146,837	4,057,735	4,204,572
	3,351,250	117,860,323	121,211,573
Liabilities			
Sterling	-	(217,005)	(217,005)
US Dollar	-	(18,944)	(18,944)
	-	(235,949)	(235,949)

At 31 October 2015, had the exchange rate between Sterling and other currencies increased or decreased by 5%; with all other variables held constant, the increase or decrease respectively in the Net Asset Value would amount to approximately GBP 6,476,507 (2014: GBP 6,048,781).

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Equity Market Neutral Plus Fund

As at 31 October 2015

	Monetary exposures GBP	Non Monetary exposures GBP	Total GBP
Assets			
Euro	-	1,835,551	1,835,551
Sterling	52,500,160	36,740,810	89,240,970
US Dollar	372,406	28,944	401,350
	52,872,566	38,605,305	91,477,871
Liabilities			
Euro	(1,815,288)	(155,716)	(1,971,004)
Sterling	-	(4,256,944)	(4,256,944)
Swiss Franc	-	(221)	(221)
US Dollar	-	(1,689)	(1,689)
	(1,815,288)	(4,414,570)	(6,229,858)

At 31 October 2015, had the exchange rate between Sterling and other currencies increased or decreased by 5%; with all other variables held constant, the increase or decrease respectively in the Net Asset Value would amount to approximately GBP 4,262,404.

Equity Market Neutral Fund

As at 31 October 2015

	Monetary exposures GBP	Non Monetary exposures GBP	Total GBP
Assets			
Euro	-	110,867	110,867
Sterling	114,765,125	81,494,710	196,259,832
US Dollar	346,960	5,879	352,839
	115,112,085	81,611,453	191,723,538
Liabilities			
Euro	(84,312)	(584,500)	(668,812)
Sterling	-	(6,626,082)	(6,626,082)
Swiss Franc	-	(110)	(110)
US Dollar	-	(79,537)	(79,537)
	(84,312)	(7,290,229)	(7,374,541)

At 31 October 2015, had the exchange rate between Sterling and other currencies increased or decreased by 5%; with all other variables held constant, the increase or decrease respectively in the Net Asset Value would amount to approximately GBP 9,467,450.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Absolute Return Bond Global Fund

As at 31 October 2015

	Monetary exposures GBP	Non Monetary exposures GBP	Total GBP
Assets			
Euro	65,148	593,735	658,883
New Zealand Dollar	156	775,034	775,190
Sterling	4,913,243	22,499,833	27,413,076
US Dollar	476,981	12,235,388	12,712,369
	5,455,528	36,103,990	41,559,518
Liabilities			
Australian Dollar	(1,676)	-	(1,676)
Euro	-	(10,814)	(10,814)
Sterling	-	(335,487)	(335,487)
Swiss Franc	(2)	(18,079)	(18,081)
US Dollar	-	(468,420)	(468,420)
	(1,678)	(832,800)	(834,478)

At 31 October 2015, had the exchange rate between Sterling and other currencies increased or decreased by 5%; with all other variables held constant, the increase or decrease respectively in the Net Asset Value would amount to approximately GBP 2,036,252.

Absolute Return Bond Constrained Fund

As at 31 October 2015

	Monetary exposures EUR	Non Monetary exposures EUR	Total EUR
Assets			
Australian Dollar	9,650	-	9,650
Euro	1,038,158	2,451,033	3,489,191
New Zealand Dollar	7,460	758,962	766,422
Sterling	1,109,389	22,993,549	24,102,938
US Dollar	3,040,347	27,049,423	30,089,770
	5,205,004	53,252,967	58,457,971
Liabilities			
Euro	-	(20,517)	(20,517)
New Zealand Dollar	-	(21,196)	(21,196)
Sterling	-	(1,393,550)	(1,393,550)
Swiss Franc	-	(38)	(38)
US Dollar	-	(452,013)	(452,013)
	-	(1,887,314)	(1,887,314)

At 31 October 2015, had the exchange rate between Euro and other currencies increased or decreased by 5%; with all other variables held constant, the increase or decrease respectively in the Net Asset Value would amount to approximately EUR 2,828,533.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Emerging Market Bond Fund

As at 31 October 2015

	Monetary exposures USD	Non Monetary exposures USD	Total USD
Assets			
Euro	-	54,819	54,819
Sterling	-	37,057	37,057
US Dollar	125,531	92,037,230	92,162,761
	125,531	92,129,106	92,254,637
Liabilities			
Euro	(54,537)	-	(54,537)
Sterling	(36,841)	-	(36,841)
US Dollar	-	(2,074,429)	(2,074,429)
	(91,378)	(2,074,429)	(2,165,807)

At 31 October 2015, had the exchange rate between USD and other currencies increased or decreased by 5%; with all other variables held constant, the increase or decrease respectively in the Net Asset Value would amount to approximately USD 4,504,442.

Interest Rate Risk

Interest rate risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in interest rates.

All of the Funds, except the Global Equity Income Fund, invest in fixed interest securities. The income from these Funds may be affected by changes to interest rates relevant to particular securities or as a result of the Directors being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by such movements in the future. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Funds are non-interest bearing.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

The interest rate profile for the relevant Funds is as follows:

Strategic Global Bond Fund

As at 31 October 2015

Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Australian Dollar	3,539,458	41,071,407	-	-	44,610,865
Euro	55,947,996	167,263,380	632,135	3,508,569	227,352,080
Sterling	39,176,500	104,397,758	399,113	1,813,863	145,787,234
Swiss Franc	-	12,546,777	-	184,729	12,731,506
US Dollar	134,368,336	509,160,616	275,995	-	643,804,947
	233,032,290	834,439,938	1,307,243	5,507,161	1,074,286,632

Currency	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Australian Dollar	-	-	-	(548,695)	(548,695)
Euro	-	-	(1,865,042)	(6,607,705)	(8,472,747)
Singapore Dollar	-	-	-	(37)	(37)
Sterling	-	-	-	(121,199)	(121,199)
Swiss Franc	-	-	-	(1,252,157)	(1,252,157)
US Dollar	-	-	(691,017)	(1,639,357)	(2,330,374)
	-	-	(2,556,059)	(10,169,150)	(12,725,209)

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Australian Dollar	4.70	9.14
Euro	2.68	8.87
Sterling	5.44	13.26
Swiss Franc	5.04	5.09
US Dollar	3.10	11.86

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Strategic Global Bond Fund (continued)

As at 31 October 2014

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Currency				
Australian Dollar	4,658,051	30,727,215	1,667,460	37,052,726
Canadian Dollar	-	-	274,369	274,369
Euro	94,399,444	74,197,659	5,026,544	173,623,647
Mexican Peso	-	29,209,256	231,963	29,441,219
Sterling	10,329,188	80,947,345	496,988	91,773,521
Swiss Franc	4,763,765	6,957,131	392,140	12,113,036
US Dollar	79,297,506	401,061,167	1,135,599	481,494,272
	193,447,954	623,099,773	9,225,063	825,772,790

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives USD	Total USD
Currency				
Euro	-	-	(1,958,825)	(1,958,825)
Singapore Dollar	-	-	(3,727)	(3,727)
Sterling	-	-	(4,113,893)	(4,113,893)
Swiss Franc	-	-	(886,673)	(886,673)
US Dollar	-	-	(15,887)	(15,887)
	-	-	(6,979,005)	(6,979,005)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar	4.40	13.36
Euro	3.89	8.27
Mexican Peso	3.58	10.10
Sterling	5.71	16.70
Swiss Franc	7.36	3.84
US Dollar	3.68	11.40

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Investment Grade Global Bond Fund

As at 31 October 2015

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Australian Dollar	-	730,636	-	-	730,636
Euro	10,239,109	27,914,825	-	582,910	38,736,844
Sterling	7,276,713	9,004,768	-	365,590	16,647,071
US Dollar	7,271,461	82,816,523	-	-	90,087,984
	24,787,283	120,466,752	-	948,500	146,202,535

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives Exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Australian Dollar	-	-	-	(8,096)	(8,096)
Euro	-	-	(104,941)	(270,170)	(375,111)
Sterling	-	-	-	(245)	(245)
US Dollar	-	-	(2,813)	-	(2,813)
	-	-	(107,754)	(278,511)	(386,265)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar	4.50	1.85
Euro	2.66	6.94
Sterling	6.47	8.85
US Dollar	3.92	10.92

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Investment Grade Global Bond Fund (continued)

As at 31 October 2014

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Currency				
Australian Dollar	-	906,116	25,012	931,128
Euro	25,074,613	17,989,227	1,275,136	44,338,976
Sterling	3,868,154	20,394,711	121,419	24,384,284
US Dollar	12,866,895	70,082,752	-	82,949,647
	41,809,662	109,372,806	1,421,567	152,604,035

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives USD	Total USD
Currency				
Euro	-	-	(589,133)	(589,133)
Sterling	-	-	(831,517)	(831,517)
	-	-	(1,420,650)	(1,420,650)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar	4.50	2.85
Euro	3.60	8.26
Sterling	6.27	10.20
US Dollar	3.92	9.23

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

High Yield Global Bond Fund

As at 31 October 2015

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Australian Dollar	-	2,040,140	-	-	2,040,140
Canadian Dollar	-	1,550,143	-	-	1,550,143
Euro	3,548,428	83,450,749	-	1,358,450	88,357,627
Sterling	-	50,348,374	-	976,491	51,324,865
Swiss Franc	-	13,128,378	-	158,874	13,287,252
US Dollar	24,128,987	251,709,973	-	-	275,838,960
	27,677,415	402,227,757	-	2,493,815	432,398,987

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Australian Dollar	-	-	-	(24,736)	(24,736)
Canadian Dollar	-	-	-	(5,199)	(5,199)
Euro	-	-	-	(417,534)	(417,534)
Sterling	-	-	-	(37,523)	(37,523)
Swiss Franc	-	-	-	(88,020)	(88,020)
US Dollar	-	-	(94,518)	-	(94,518)
	-	-	(94,518)	(573,012)	(667,530)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar	8.25	4.54
Canadian Dollar	6.63	7.21
Swiss Franc	5.18	5.43
Euro	5.40	6.76
Sterling	6.04	5.97
US Dollar	5.81	6.83

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

High Yield Global Bond Fund (continued)

As at 31 October 2014

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Currency				
Australian Dollar	-	2,457,177	76,425	2,533,602
Canadian Dollar	-	2,948,506	47,134	2,995,640
Euro	6,261,115	36,866,305	1,590,787	44,718,207
Sterling	1,549,139	46,916,439	400,280	48,865,858
Swedish Krona	-	1,452,629	184,960	1,637,589
Swiss Franc	1,005,684	3,068,887	172,285	4,246,856
US Dollar	<u>18,582,365</u>	<u>180,118,950</u>	<u>-</u>	<u>198,701,315</u>
	<u>27,398,303</u>	<u>273,828,893</u>	<u>2,471,871</u>	<u>303,699,067</u>

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives USD	Total USD
Currency				
Euro	-	-	(958,227)	(958,227)
Sterling	-	-	(1,516,792)	(1,516,792)
Swedish Krona	-	-	(94,317)	(94,317)
Swiss Franc	-	-	(391,067)	(391,067)
US Dollar	<u>-</u>	<u>-</u>	<u>(167,393)</u>	<u>(167,393)</u>
	<u>-</u>	<u>-</u>	<u>(3,127,796)</u>	<u>(3,127,796)</u>

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar	8.25	5.54
Canadian Dollar	6.88	7.39
Euro	6.12	6.69
Sterling	6.64	6.35
Swedish Krona	9.25	3.92
Swiss Franc	7.29	3.92
US Dollar	5.94	7.19

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Opportunities Fund

There were no investments held by the Fund as at 31 October 2015 and 31 October 2014.

Absolute Return Bond Fund

As at 31 October 2015

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Euro	30,867,270	65,845,379	-	4,224,608	100,937,257
New Zealand Dollar	-	33,228,461	-	56,747	33,285,208
Sterling	488,040,503	852,925,245	647,079	-	1,341,612,827
Swedish Krona	-	-	-	213	213
Swiss Franc	6,932,755	-	-	77,395	7,010,150
US Dollar	34,299,316	30,827,761	1,506,559	214,560	66,848,196
	560,139,844	982,826,846	2,153,638	4,573,523	1,549,693,851

	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Euro	-	-	(2,337,285)	(19,676,547)	(22,013,832)
New Zealand Dollar	-	-	-	(52,575)	(52,575)
Sterling	-	-	-	-	-
Swedish Krona	-	-	-	(1,052,767)	(1,052,767)
Swiss Franc	-	-	-	(101,838)	(101,838)
US Dollar	-	-	(1,191,869)	(318,545)	(1,510,414)
	-	-	(3,529,154)	(21,202,272)	(24,731,426)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	0.72	9.14
New Zealand Dollar	2.00	9.90
Sterling	5.82	2.11
US Dollar	6.23	3.56

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Absolute Return Bond Fund (continued)

As at 31 October 2014

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Canadian Dollar	-	12,697,505	-	167,944	12,865,449
Euro	9,673,320	790,873	-	2,850,627	13,314,820
Sterling	136,845,738	284,746,371	-	-	421,592,109
Swedish Krona	-	4,992,319	-	131,771	5,124,090
Swiss Franc	-	-	-	260	260
US Dollar	-	10,468,204	219,168	318,950	11,006,322
	146,519,058	313,695,272	219,168	3,469,552	463,903,050

	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Australian Dollar	-	-	(188,769)	(73,345)	(262,114)
Canadian Dollar	-	-	-	(9,977)	(9,977)
Euro	-	-	-	(4,716,108)	(4,716,108)
Sterling	-	-	(298,471)	-	(298,471)
Swiss Franc	-	-	-	(48,549)	(48,549)
US Dollar	-	-	-	(100,772)	(100,772)
	-	-	(487,240)	(4,948,751)	(5,435,991)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Canadian Dollar	3.50	31.11
Euro	1.63	0.48
Sterling	6.12	1.13
Swedish Krona	9.25	3.92
US Dollar	5.43	4.95

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Equity Income Fund*

As at 31 October 2015

	Equities USD	Derivatives USD	Total USD
Currency			
Australian Dollar	34,706,121	1,953	34,708,074
Canadian Dollar	9,915,273	-	9,915,273
Euro	125,607,202	-	125,607,202
Hong Kong Dollar	23,146,020	-	23,146,020
Japanese Yen	40,850,507	-	40,850,507
Singapore Dollar	9,938,101	4,188	9,942,289
Sterling	102,909,149	1,697	102,910,846
Swedish Krona	19,395,926	13,420	19,409,346
Swiss Franc	22,518,889	-	22,518,889
Taiwan Dollar	8,792,835	-	8,792,835
US Dollar	294,642,026	-	294,642,026
	<u>692,422,049</u>	<u>21,258</u>	<u>692,443,307</u>

	Equities USD	Derivatives USD	Total USD
Currency			
Canadian Dollar	-	(3,444)	(3,444)
Euro	-	(114,616)	(114,616)
Hong Kong Dollar	-	(9,911)	(9,911)
Japanese Yen	-	(18,662)	(18,662)
Sterling	-	(62,293)	(62,293)
Swiss Franc	-	(1,740)	(1,740)
	<u>-</u>	<u>(210,666)</u>	<u>(210,666)</u>

*The Global Equity Income Fund held no Fixed Rate Assets or Liabilities at 31 October 2015; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Equity Income Fund* (continued)

As at 31 October 2014

	Equities USD	Derivatives USD	Total USD
Currency			
Australian Dollar	42,362,499	23,725	42,386,224
Brazilian Real	10,016,389	-	10,016,389
Canadian Dollar	26,425,881	23,298	26,449,179
Euro	114,752,055	414,171	115,166,226
Hong Kong Dollar	15,721,566	19,365	15,740,931
Japanese Yen	19,594,364	-	19,594,364
Malaysian Ringgit	10,066,157	-	10,066,157
Norwegian Krone	26,487,258	1,677	26,488,935
Singapore Dollar	10,264,686	17,213	10,281,899
Sterling	56,225,389	25,487	56,250,876
Swedish Krona	24,403,083	10,820	24,413,903
Swiss Franc	56,154,764	-	56,154,764
US Dollar	315,550,320	-	315,550,320
	<u>728,024,411</u>	<u>535,756</u>	<u>728,560,167</u>

	Equities USD	Derivatives USD	Total USD
Currency			
Euro	-	(516,531)	(516,531)
Japanese Yen	-	(33,169)	(33,169)
Swiss Franc	-	(1,014)	(1,014)
	<u>-</u>	<u>(550,714)</u>	<u>(550,714)</u>

*The Global Equity Income Fund held no Fixed Rate Assets or Liabilities at 31 October 2014; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Active Long Dated Bond Fund

As at 31 October 2015

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Euro	-	265,005	-	2,662	267,667
Sterling	7,776,252	115,744,181	20,100	-	123,540,533
US Dollar	557,718	1,735,948	1,986	-	2,295,652
	8,333,970	117,745,134	22,086	2,662	126,103,852

	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Sterling	-	-	-	(5,095,661)	(5,095,661)
US Dollar	-	-	-	(5,218)	(5,218)
	-	-	-	(5,100,879)	(5,100,879)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	2.45	19.38
Sterling	4.13	21.04
US Dollar	5.14	18.27

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Active Long Dated Bond Fund

As at 31 October 2014

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Euro	1,008,769	-	-	21,728	1,030,497
Sterling	8,015,599	105,194,761	-	103,000	113,313,360
US Dollar	2,705,654	1,367,166	-	91	4,072,911
	11,730,022	106,561,927	-	124,819	118,416,768

	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Sterling	-	-	(2,120,589)	-	(2,120,589)
US Dollar	-	-	-	(34,120)	(34,120)
	-	-	(2,120,589)	(34,120)	(2,154,709)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Sterling	4.13	21.90
US Dollar	5.54	16.86

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Equity Market Neutral Plus Fund

As at 31 October 2015

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives GBP	Total GBP
Currency				
Euro	-	-	7	7
Sterling	695,782	35,984,712	2,221,173	38,901,667
	695,782	35,984,712	2,221,180	38,901,674

	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives GBP	Total GBP
Currency				
Euro	-	-	(155,723)	(155,723)
Sterling	-	-	(2,430,090)	(2,430,090)
Swiss Franc	-	-	(221)	(221)
US Dollar	-	-	(1,689)	(1,689)
	-	-	(2,587,723)	(2,587,723)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Sterling	0.35	0.16

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Equity Market Neutral Fund

As at 31 October 2015

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives GBP	Total GBP
Currency				
Euro	-	-	495	495
Sterling	637,661	80,965,877	2,108,317	83,711,855
	637,661	80,965,877	2,108,812	83,712,350

	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives GBP	Total GBP
Currency				
Euro	-	-	(576,684)	(576,684)
Sterling	-	-	(2,369,496)	(2,369,496)
Swiss Franc	-	-	(110)	(110)
US Dollar	-	-	(79,537)	(79,537)
	-	-	(3,025,827)	(3,025,827)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Sterling	0.33	0.16

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Absolute Return Bond Global Fund

As at 31 October 2015

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Euro	109,472	629,536	-	37,872	776,880
New Zealand Dollar	-	771,699	-	3,637	775,336
Sterling	5,411,249	16,001,235	20,231	-	21,432,715
Swiss Franc	-	-	17,675	-	17,675
US Dollar	1,542,497	10,768,481	-	-	12,310,978
	7,063,218	28,170,951	37,906	41,509	35,313,584

	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Euro	-	-	(22,171)	(171,790)	(193,961)
New Zealand Dollar	-	-	-	(302)	(302)
Sterling	-	-	(27,713)	-	(27,713)
Swiss Franc	-	-	(35,546)	(208)	(35,754)
US Dollar	-	-	(75,590)	(20,699)	(96,289)
	-	-	(161,020)	(192,999)	(354,019)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	0.25	9.71
New Zealand Dollar	2.00	9.90
Sterling	5.60	1.19
US Dollar	4.07	2.32

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Absolute Return Bond Constrained Fund

As at 31 October 2015

	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives Exposed to Interest rate risk EUR	Derivatives EUR	Total EUR
Currency					
Euro	-	1,456,335	-	-	1,456,335
New Zealand Dollar	-	758,962	-	-	758,962
Sterling	3,802,762	19,196,221	-	335	22,999,318
US Dollar	-	27,035,959	13,640	139	27,049,738
	3,802,762	48,447,477	13,640	474	52,264,353

	Floating Rate Financial Liabilities EUR	Fixed Rate Financial Liabilities EUR	Derivatives Exposed to Interest rate risk EUR	Derivatives EUR	Total EUR
Currency					
New Zealand Dollar	-	-	-	(21,196)	(21,196)
Sterling	-	-	(5,434)	(397,630)	(403,064)
Swiss Franc	-	-	-	(38)	(38)
US Dollar	-	-	(177)	(452,154)	(452,331)
	-	-	(5,611)	(871,018)	(876,629)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	5.01	1.00
New Zealand Dollar	2.00	9.90
Sterling	5.86	1.74
US Dollar	3.09	0.80

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Emerging Market Bond Fund

As at 31 October 2015

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Currency				
Euro	-	-	282	282
Sterling	-	-	216	216
US Dollar	-	89,981,179	-	89,981,179
	-	89,981,179	498	89,981,677

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
US Dollar	5.12	12.94

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

The sensitivity of Net Interest Income in the Statement of Comprehensive Income is the effect of the assumed changes in interest rates based on the floating rate trading financial assets and financial liabilities held at 31 October 2015, including the effect of hedging instruments. The sensitivity of net assets is calculated by revaluing fixed rate fair value through profit and loss financial assets, including the effect of any associated hedges, at 31 October 2015 for the effects of the assumed changes in interest rates. The sensitivity of net assets is analysed by maturity of the asset. The total sensitivity of net assets is based on the assumption that there are parallel shifts in the yield curve, while the analysis by maturity band displays the sensitivity to non-parallel changes.

The following tables demonstrate Management's best estimate of the sensitivity of income and the sensitivity of net assets from Financial Assets and Liabilities to a reasonably possible change in interest rates, assumed for all currencies, with all other variables held constant. In practice, the actual trading results may differ from the below sensitivity analysis and the difference could be material.

As at 31 October 2015

Strategic Global Bond Fund

	Increase in basis points	Sensitivity of net income during the period USD	Sensitivity of Assets				Total 2015 USD
			0 to 6 months USD	6 months to 1 year USD	1 year to 5 years USD	More than 5 years USD	
Financial Assets and Liabilities	+100	317,013	2,647,458	-	2,386,898	5,627,878	10,662,234

Investment Grade Global Bond Fund

	Increase in basis points	Sensitivity of net income during the period USD	Sensitivity of Assets				Total 2015 USD
			0 to 6 months USD	6 months to 1 year USD	1 year to 5 years USD	More than 5 years USD	
Financial Assets and Liabilities	+100	54,661	379,638	-	401,333	670,492	1,451,463

High Yield Global Bond Fund

	Increase in basis points	Sensitivity of net income during the period USD	Sensitivity of Assets				Total 2015 USD
			0 to 6 months USD	6 months to 1 year USD	1 year to 5 years USD	More than 5 years USD	
Financial Assets and Liabilities	+100	209,331	235,028	71,415	1,551,441	2,440,223	4,298,107

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Opportunities Fund

The Fund held no investments as at 31 October 2015.

Absolute Return Bond Fund

	Increase in basis points	Sensitivity of net income during the period USD	Sensitivity of Assets				Total 2015 USD
			0 to 6 months USD	6 months to 1 year USD	1 year to 5 years USD	More than 5 years USD	
Financial Assets and Liabilities	+100	334,525	5,036,885	3,204,217	5,094,680	2,080,130	15,415,912

Global Equity Income Fund*

*The Global Equity Income Fund held no debt securities at 31 October 2015; therefore, there is no sensitivity analysis information for the Fund.

Active Long Dated Bond Fund

	Increase in basis points	Sensitivity of net income during the period USD	Sensitivity of Assets				Total 2015 USD
			0 to 6 months USD	6 months to 1 year USD	1 year to 5 years USD	More than 5 years USD	
Financial Assets and Liabilities	+100	42,352	879,373	-	31,378	350,261	1,261,012

Equity Market Neutral Plus Fund

	Increase in basis points	Sensitivity of net income during the period USD	Sensitivity of Assets				Total 2015 USD
			0 to 6 months USD	6 months to 1 year USD	1 year to 5 years USD	More than 5 years USD	
Financial Assets and Liabilities	+100	395	359,847	-	-	-	359,847

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Equity Market Neutral Fund

	Increase in basis points	Sensitivity of net income during the period USD	Sensitivity of Assets				Total 2015 USD
			0 to 6 months USD	6 months to 1 year USD	1 year to 5 years USD	More than 5 years USD	
Financial Assets and Liabilities	+100	796	809,659	-	-	-	809,659

Absolute Return Bond Global Fund

	Increase in basis points	Sensitivity of net income during the period USD	Sensitivity of Assets				Total 2015 USD
			0 to 6 months USD	6 months to 1 year USD	1 year to 5 years USD	More than 5 years USD	
Financial Assets and Liabilities	+100	2,867	90,072	67,142	175,082	18,815	351,111

Absolute Return Bond Constrained Fund

	Increase in basis points	Sensitivity of net income during the period USD	Sensitivity of Assets				Total 2015 USD
			0 to 6 months USD	6 months to 1 year USD	1 year to 5 years USD	More than 5 years USD	
Financial Assets and Liabilities	+100	3,465	181,326	123,797	202,804	14,656	522,583

Emerging Market Bond Fund

	Increase in basis points	Sensitivity of net income during the period USD	Sensitivity of Assets				Total 2015 USD
			0 to 6 months USD	6 months to 1 year USD	1 year to 5 years USD	More than 5 years USD	
Financial Assets and Liabilities	+100	124	-	-	179,488	720,329	899,817

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 October 2014

Strategic Global Bond Fund

	Increase in basis points	Sensitivity of net income during the period USD	Sensitivity of Assets				Total 2014 USD
			0 to 6 months USD	6 months to 1 year USD	1 year to 5 years USD	More than 5 years USD	
Financial Assets and Liabilities	+100	276,939	41,017	-	861,647	7,275,607	8,178,271

Investment Grade Global Bond Fund

	Increase in basis points	Sensitivity of net income during the period USD	Sensitivity of Assets				Total 2014 USD
			0 to 6 months USD	6 months to 1 year USD	1 year to 5 years USD	More than 5 years USD	
Financial Assets and Liabilities	+100	61,263	-	10,207	301,699	1,199,919	1,511,825

High Yield Global Bond Fund

	Increase in basis points	Sensitivity of net income during the period USD	Sensitivity of Assets				Total 2014 USD
			0 to 6 months USD	6 months to 1 year USD	1 year to 5 years USD	More than 5 years USD	
Financial Assets and Liabilities	+100	276,774	-	-	293,206	2,719,066	3,012,272

Global Opportunities Fund

The Fund held no investments as at 31 October 2014.

Absolute Return Bond Fund

	Increase in basis points	Sensitivity of net income during the period GBP	Sensitivity of Assets				Total 2014 GBP
			0 to 6 months GBP	6 months to 1 year GBP	1 year to 5 years GBP	More than 5 years GBP	
Financial Assets and Liabilities	+100	90,735	1,081,897	799,492	1,320,706	1,400,614	4,602,709

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Equity Income Fund**

**The Global Equity Income Fund held no debt securities at 31 October 2014; therefore, there is no sensitivity analysis information for the Fund.

Active Long Dated Bond Fund

	Increase in basis points	Sensitivity of net income during the period GBP	Sensitivity of Assets				Total 2014 GBP
			0 to 6 months GBP	6 months to 1 year GBP	1 year to 5 years GBP	More than 5 years GBP	
Financial Assets and Liabilities	+100	44,185	1,030	-	14,352	1,168,567	1,183,949

Liquidity Risk

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the Company's net assets value per share at the time of redemption. The Redeemable Participating Shares are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the share back to the Company.

The Company manages its liquidity risk by investing primarily in marketable securities.

The assets of the Company are considered to be readily realisable. Assets from a Fund may need to be sold if insufficient cash is available to finance such cancellations.

The Company may repurchase some proportion or all shares held by an investor at the Repurchase Price on the relevant Dealing Day, subject to the following exceptions:

(a) Where the total of repurchase requests on any Dealing Day exceeds 10% of the Net Asset Value of shares of any Fund in issue at the Valuation Point, the Company may scale down pro rata the number of shares to be repurchased in response to each request to ensure that the 10% limit is not exceeded. Any unfulfilled balance of repurchase requests will be carried forward to the next Dealing Day and so on thereafter until each request has been dealt with in full. Requests for repurchase that have been carried forward from an earlier Dealing Day will be dealt with in priority to later requests.

(b) If in respect of any single repurchase, monies amount to more than 5% of the Net Asset Value of the Fund at the Valuation Point for the Dealing Day, the Company has the power to divide in specie all or any part of the Assets of the relevant Fund, and has the right to elect by notice in writing to the investor to appropriate and transfer Assets to him in full or part satisfaction of the Repurchase Price.

The table below analyses each of the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Strategic Global Bond Fund	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2015			
Financial Liabilities at Fair Value Through Profit or Loss	-	12,725,209	-
Bank Overdraft	114,572,462	-	-
Other Payables	6,964,868	-	-
Due to Shareholder	1,325,942	-	-
Other Liabilities	752,890	-	-
Redeemable Participating Shares	1,126,195,759	-	-
Total financial liabilities	1,249,811,921	12,725,209	-
As at 31 October 2014			
Financial Liabilities at Fair Value Through Profit or Loss	-	6,979,005	-
Bank Overdraft	22,168,505	-	-
Other Payables	2,348,222	-	-
Due to Shareholder	499,132	-	-
Other Liabilities	411,300	-	-
Redeemable Participating Shares	881,878,070	-	-
Total financial liabilities	907,305,229	6,979,005	-
Investment Grade Global Bond Fund			
	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2015			
Financial Liabilities at Fair Value Through Profit or Loss	-	386,265	-
Bank Overdraft	13,999,255	-	-
Other Payables	4,422,354	-	-
Due to Shareholder	43,062	-	-
Other Liabilities	126,924	-	-
Redeemable Participating Shares	155,827,146	-	-
Total financial liabilities	174,418,741	386,265	-
As at 31 October 2014			
Financial Liabilities at Fair Value Through Profit or Loss	-	1,420,650	-
Bank Overdraft	11,739,673	-	-
Other Payables	799,325	-	-
Other Liabilities	198,000	-	-
Redeemable Participating Shares	157,447,395	-	-
Total financial liabilities	170,184,393	1,420,650	-

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

High Yield Global Bond Fund	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2015			
Financial Liabilities at Fair Value Through Profit or Loss	-	667,530	-
Bank Overdraft	35,542,059	-	-
Other Payables	4,834,210	-	-
Due to Shareholder	207,969	-	-
Other Liabilities	293,571	-	-
Redeemable Participating Shares	467,749,065	-	-
Total financial liabilities	508,626,874	667,530	-

As at 31 October 2014			
Financial Liabilities at Fair Value Through Profit or Loss	-	3,127,796	-
Bank Overdraft	34,752,278	-	-
Other Payables	3,779,258	-	-
Due to Shareholder	568,984	-	-
Other Liabilities	231,164	-	-
Redeemable Participating Shares	329,175,624	-	-
Total financial liabilities	368,507,308	3,127,796	-

Absolute Return Bond Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2015			
Financial Liabilities at Fair Value Through Profit or Loss	-	24,731,426	-
Bank Overdraft	17,117,132	-	-
Other Payables	22,354,975	-	-
Due to Shareholder	44,783	-	-
Other Liabilities	265,531	-	-
Redeemable Participating Shares	1,744,341,772	-	-
Total financial liabilities	1,784,124,193	24,731,426	-

As at 31 October 2014			
Financial Liabilities at Fair Value Through Profit or Loss	-	615,264	4,820,727
Bank Overdraft	9,842,995	-	-
Other Payables	528,033	-	-
Due to Shareholder	15,796,920	-	-
Other Liabilities	72,509	-	-
Redeemable Participating Shares	495,962,180	-	-
Total financial liabilities	522,202,637	615,264	4,820,727

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Global Equity Income Fund	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2015			
Financial Liabilities at Fair Value Through Profit or Loss	-	210,666	-
Bank Overdraft	41,720,282	-	-
Other Payables	5,000,912	-	-
Due to Shareholder	4,513	-	-
Other Liabilities	28,879	-	-
Redeemable Participating Shares	692,286,987	-	-
Total financial liabilities	739,041,573	210,666	-
As at 31 October 2014			
Financial Liabilities at Fair Value Through Profit or Loss	-	550,714	-
Bank Overdraft	35,275,190	-	-
Other Payables	1,089,384	-	-
Due to Shareholder	2,830	-	-
Other Liabilities	15,864	-	-
Redeemable Participating Shares	732,266,801	-	-
Total financial liabilities	768,650,069	550,714	-
Active Long Dated Bond Fund			
	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2015			
Financial Liabilities at Fair Value Through Profit or Loss	-	5,100,879	-
Bank Overdraft	7,379,205	-	-
Due to Shareholder	535,212	-	-
Other Payables	-	-	-
Other Liabilities	19,889	-	-
Redeemable Participating Shares	129,530,140	-	-
Total financial liabilities	137,464,446	5,100,879	-
As at 31 October 2014			
Financial Liabilities at Fair Value Through Profit or Loss	-	34,120	2,120,589
Bank Overdraft	4,662,396	-	-
Other Payables	188,499	-	-
Other Liabilities	28,506	-	-
Redeemable Participating Shares	120,975,624	-	-
Total financial liabilities	125,855,025	34,120	2,120,589

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Equity Market Neutral Plus Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2015			
Financial Liabilities at Fair Value Through Profit or Loss	-	2,587,723	-
Bank Overdraft	2,363,162	-	-
Other Payables	4,504,945	-	-
Other Liabilities	38,275	-	-
Redeemable Participating Shares	85,248,089	-	-
Total financial liabilities	92,154,471	2,587,723	-

Equity Market Neutral Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2015			
Financial Liabilities at Fair Value Through Profit or Loss	-	3,025,827	-
Bank Overdraft	660,588	-	-
Other Payables	6,843,254	-	-
Due to Shareholder	8,312	-	-
Other Liabilities	60,356	-	-
Redeemable Participating Shares	189,348,997	-	-
Total financial liabilities	196,921,507	3,025,827	-

Absolute Return Bond Global Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2015			
Financial Liabilities at Fair Value Through Profit or Loss	-	354,019	-
Bank Overdraft	224,693	-	-
Other Payables	762,547	-	-
Due to Shareholder	4,838	-	-
Other Liabilities	17,002	-	-
Redeemable Participating Shares	40,725,040	-	-
Total financial liabilities	41,734,120	354,019	-

Absolute Return Bond Constrained Fund	Less than One Month EUR	One to Three Months EUR	Greater than Three Months EUR
As at 31 October 2015			
Financial Liabilities at Fair Value Through Profit or Loss	-	876,629	-
Bank Overdraft	631,913	-	-
Other Payables	1,026,739	-	-
Other Liabilities	55	-	-
Redeemable Participating Shares	56,570,657	-	-
Total financial liabilities	58,229,364	876,629	-

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Emerging Market Bond Fund	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2015			
Bank Overdraft	1,128,271	-	-
Other Payables	2,070,740	-	-
Other Liabilities	3,689	-	-
Redeemable Participating Shares	90,088,830	-	-
Total financial liabilities	93,291,530	-	-

Credit Risk

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Funds have fulfilled their responsibility. The Funds only buy and sell investments through brokers, which have been approved by the Directors as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes to brokers' financial ratings are reviewed.

The table below shows the credit ratings of the portfolio held by the Funds using Kames composite rating:

Strategic Global Bond Fund			
31 October 2015			
Ratings	% Portfolio	Ratings	% Portfolio
AAA	30.94	AAA	20.36
AA	3.72	AA	4.65
A	14.91	A	16.30
BBB+	-	BBB+	0.61
BBB	25.41	BBB	23.33
BB	10.26	BB	16.80
B	8.19	B	11.23
CCC	2.22	CCC	5.85
CC	0.15	CC	-
C	0.20	C	-
N/R High Yield	0.28	N/R High Yield	-
Cash	3.72	Cash	0.87

Investment Grade Global Bond Fund			
31 October 2015			
Ratings	% Portfolio	Ratings	% Portfolio
AAA	1.27	AAA	-
AA	5.24	AA	5.20
A	26.27	A	30.33
BBB+	-	BBB+	0.82
BBB	46.13	BBB	45.60
BB	8.51	BB	14.41
B	0.66	B	0.93
N/R High Yield	4.86	N/R High Yield	1.56
Cash	7.06	Cash	1.15

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

High Yield Global Bond Fund			
31 October 2015			
Ratings	% Portfolio	Ratings	% Portfolio
BBB	4.10	BBB	4.12
BB	44.34	BB	33.78
B	42.39	B	44.58
CCC+	-	CCC+	0.48
CCC	2.53	CCC	8.92
N/R High Yield	1.19	N/R High Yield	-
Cash	5.45	Cash	8.12

Absolute Return Bond Fund			
31 October 2015			
Ratings	% Portfolio	Ratings	% Portfolio
AAA	5.98	AAA	3.57
AA	6.66	AA	5.49
A	18.75	A	33.03
BBB+	-	BBB+	0.32
BBB	52.22	BBB	37.15
BB	8.19	BB	10.80
B	0.66	B	0.96
N/R High Yield	1.78	N/R High Yield	1.48
Cash	5.76	Cash	7.20

Global Equity Income Fund			
31 October 2015		31 October 2014	
Ratings	% Portfolio	Ratings	% Portfolio
Cash	100.00	Cash	100.00

Active Long Dated Bond Fund			
31 October 2015			
Ratings	% Portfolio	Ratings	% Portfolio
AAA	11.70	AAA	10.15
AA	43.61	AA	40.50
A	17.26	A	20.92
BBB	22.41	BBB	24.51
BB	2.79	BB	3.27
B	-	B	0.02
N/R High Yield	0.95	N/R High Yield	0.63
Cash	1.28	Cash	-

Equity Market Neutral Plus Fund	
31 October 2015	
Ratings	% Portfolio
N/R High Yield	16.43
Cash	83.57

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Equity Market Neutral Fund	
31 October 2015	
Ratings	% Portfolio
AA	5.15
N/R High Yield	13.12
Cash	81.73

Absolute Return Bond Global Fund	
31 October 2015	
Ratings	% Portfolio
AAA	1.59
AA	7.51
A	28.74
BBB	45.53
BB	4.75
B	0.77
Cash	11.11

Absolute Return Bond Constrained Fund	
31 October 2015	
Ratings	% Portfolio
AA	5.16
A	35.23
BBB	52.43
BB	1.69
Cash	5.49

Emerging Market Bond Fund	
31 October 2015	
Ratings	% Portfolio
AA	7.97
A	18.64
BBB	71.32
BB	2.07

Kames Capital Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

The Company has granted the Custodian a specific lien, and the right to grant such lien to Citibank N.A., London Branch, on the particular Securities which, in accordance with the Company's specific instructions, have as global custodian been purchased or sold for the account of the Company and in respect of which the Custodian, or Citibank N.A., London Branch has, in its absolute discretion, extended or granted financial accommodation or otherwise advanced moneys to the Company for the purposes of such purchase or sale until satisfaction or discharge of all liabilities of the Company to the Custodian, including any fees, expenses or credit exposures incurred in connection with the such purchase or sale.

The Strategic Global Bond Fund, Investment Grade Global Bond Fund, High Yield Global Bond Fund, Absolute Return Bond Fund, Global Equity Income Fund, Active Long Dated Fund, Equity Market Neutral Plus Fund, Equity Market Neutral Fund, Absolute Return Bond Global Fund, Absolute Return Bond Constrained Fund and Emerging Market Bond Fund hold derivatives, including options, futures, forwards, and swaps, which are not rated. The funds also hold pledged and received collateral. Details of Counterparties to these derivative positions and their respective credit ratings are disclosed in the Portfolio of Investments on pages 159,164,169,175,177,182,185,189,195,199 and 202 for the Funds, respectively. The Strategic Global Bond Fund, Absolute Return Bond Fund, Active Long Dated Fund and Absolute Return Bond Global Fund hold Credit Default Swaps. The Company's maximum gross exposure to credit risk is approximately the carrying value of the financial assets plus nominal value of the credit default swaps (protection sold) in the Statement of Financial Position. For Credit Default Swaps in which the Company is selling protection the total gross nominal value of Credit Default Swaps (protection sold) is EUR 378,000,000 (2014: EUR 121,000,000 and USD 26,000,000) as at 31 October 2015. The percentage of these securities' market values over the net asset of each relevant Fund is disclosed in the Portfolio of Investments on pages 153 to 202.

The Kames Composite Rating uses ratings from Moody's, Fitch and S&P. A score is assigned to each rating based on an IBOXX static table and the average score is calculated and translated to a rating based on the same IBOXX static table. If there is no rating from any of the agencies, the IBOXX rating is used as the Kames Composite rating.

The IBOXX rating was not used during the financial year ended 31 October 2015 and 31 October 2014.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

The table below analyses the Company's concentration of financial assets and liabilities by geographical distribution:

Strategic Global Bond Fund

As at 31 October 2015

	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD	Government Bonds USD	Futures USD	Forward Contracts USD	Swaps USD
Americas	31,698,948	258,498,880	45,127,763	290,922,335	(415,021)	-	(1,639,361)
Australasia	-	14,461,842	-	35,904,914	-	(548,732)	-
Cayman Islands	3,281,170	7,138,101	-	-	-	-	-
European Union	42,670,640	256,132,300	-	30,510,465	(833,795)	2,828,611	(5,302,507)
Guernsey	-	11,030,311	-	-	-	-	-
Jersey	-	17,242,596	-	-	-	-	-
Norway	-	10,368,625	-	-	-	-	-
Switzerland	-	-	12,483,338	-	-	-	-
	77,650,758	574,872,655	57,611,101	357,337,714	(1,248,816)	2,279,879	(6,941,868)

As at 31 October 2014

	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD	Government Bonds USD	Futures USD	Forward Contracts USD	Swaps USD
Americas	35,942,720	245,740,099	6,165,425	172,953,648	1,119,711	506,332	-
Australasia	-	5,389,538	-	24,412,536	-	1,663,733	-
Cayman Islands	3,417,868	4,169,000	-	-	-	-	-
European Union	28,806,893	259,583,830	-	7,318,080	(1,398,198)	354,480	-
Jersey	-	6,598,153	-	-	-	-	-
Switzerland	-	16,049,937	-	-	-	-	-
	68,167,481	537,530,557	6,165,425	204,684,264	(278,487)	2,524,545	-

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Investment Grade Global Bond Fund

As at 31 October 2015

	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Futures USD	Forward Contracts USD
Americas	-	62,744,580	1,969,688	(2,813)	-
Australasia	-	4,182,009	-	-	(8,096)
Bermuda	-	1,187,092	-	-	-
Cayman Islands	1,399,966	1,427,620	-	-	-
European Union	1,982,467	62,215,978	-	(104,941)	678,085
Jersey	-	1,931,859	-	-	-
Norway	-	2,508,266	-	-	-
Switzerland	-	3,704,510	-	-	-
	3,382,433	139,901,914	1,969,688	(107,754)	669,989

As at 31 October 2014

	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD	Government Bonds USD	Futures USD	Forward Contracts USD
Americas	-	53,736,459	-	-	-	-
Australasia	-	2,686,800	-	-	-	25,012
Bermuda	-	1,421,108	-	-	-	-
Cayman Islands	1,276,004	866,403	-	-	-	-
European Union	4,030,108	76,749,538	684,810	-	(279,777)	255,682
Jersey	-	2,696,395	-	-	-	-
Norway	-	3,192,487	-	-	-	-
Switzerland	-	3,842,356	-	-	-	-
	5,306,112	145,191,546	684,810	-	(279,777)	280,694

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

High Yield Global Bond Fund

As at 31 October 2015

	Asset Backed Securities USD	Corporate Bonds USD	Futures USD	Forward Contracts USD
Americas	-	260,038,184	(94,518)	(5,199)
Australasia	-	-	-	(24,736)
Cayman Islands	1,749,957	5,820,297	-	-
European Union	3,861,563	137,760,058	-	1,950,738
Jersey	-	13,677,876	-	-
Switzerland	-	6,997,237	-	-
	5,611,520	424,293,652	(94,518)	1,920,803

As at 31 October 2014

	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD	Futures USD	Forward Contracts USD
Americas	-	170,643,063	-	(167,393)	47,134
Australasia	-	808,800	-	-	76,425
Cayman Islands	1,822,863	1,090,000	-	-	-
European Union	2,250,348	111,808,073	1,549,139	-	(612,091)
Jersey	-	5,198,501	-	-	-
Switzerland	-	6,056,409	-	-	-
	4,073,211	295,604,846	1,549,139	(167,393)	(488,532)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Global Opportunities Fund

There were no investments held by the Fund as at 31 October 2015 and 31 October 2014.

Absolute Return Bond Fund

As at 31 October 2015

	Asset Backed Securities GBP	Corporate Bonds GBP	Floating Rate Notes GBP	Government Bonds GBP	Index Linked Bond GBP	Futures GBP	Forward Contracts GBP	Swaps GBP
Americas	-	213,047,466	23,664,000	-	-	989,048	(130,184)	(648,159)
Australasia	-	8,721,013	-	33,228,461	-	-	4,172	-
Bermuda	-	4,306,901	-	-	-	-	-	-
Cayman Islands	1,368,000	28,052,295	-	-	-	-	-	-
European Union	78,731,014	886,879,546	55,234,591	88,249,901	18,019,520	(2,031,793)	(2,472,191)	(13,715,158)
Guernsey	-	13,522,524	-	-	-	-	-	-
Jersey	-	44,681,332	-	-	-	-	-	-
Norway	-	9,806,239	-	-	-	-	-	-
Switzerland	-	34,453,901	999,986	-	-	-	-	-
	80,099,014	1,243,471,217	79,898,577	121,478,362	18,019,520	(1,042,745)	(2,598,203)	(14,363,317)

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for the financial year ended 31 October 2015

Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Absolute Return Bond Fund (continued)

As at 31 October 2014

	Asset Backed Securities GBP	Corporate Bonds GBP	Floating Rate Notes GBP	Government Bonds GBP	Futures GBP	Forward Contracts GBP	Swaps GBP
Americas	-	43,581,798	8,878,050	12,697,505	56,636	23,580	515,099
Australasia	-	10,029,084	-	-	(73,345)	-	(188,769)
Cayman Islands	1,387,378	3,292,132	-	-	-	-	-
European Union	20,661,634	294,026,588	22,953,572	-	-	(127,414)	(1,953,058)
Guernsey	-	1,302,735	-	-	-	-	-
Jersey	-	23,731,933	-	-	-	-	-
Norway	-	11,710,880	-	-	-	-	-
Switzerland	-	4,960,041	1,001,000	-	-	-	-
	22,049,012	392,635,191	32,832,622	12,697,505	(16,709)	(103,834)	(1,626,728)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Global Equity Income Fund

As at 31 October 2015

	Equities USD	Equity – UK Large Cap USD	Equity – UK Small Cap USD	Forward Contracts USD
Americas	280,581,177	-	-	(3,444)
Australasia	128,688,564	-	-	(22,433)
Cayman Islands	5,489,015	-	-	-
European Union	152,235,255	79,493,056	23,416,093	(163,531)
Switzerland	22,518,889	-	-	-
	589,512,900	79,493,056	23,416,093	(189,408)

As at 31 October 2014

	Equities USD	Equity – UK Large Cap USD	Equity – UK Small Cap USD	Forward Contracts USD
Americas	330,065,190	-	-	23,298
Australasia	109,680,091	-	-	27,134
Cayman Island	10,256,581	-	-	-
European Union	139,155,137	56,225,390	-	(65,390)
Norway	26,487,258	-	-	-
Switzerland	56,154,764	-	-	-
	671,799,021	56,225,390	-	(14,958)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Active Long Dated Bond Fund

As at 31 October 2015

	Asset Backed Securities GBP	Corporate Bonds GBP	Floating Rate Notes GBP	Government Bonds GBP	Index Linked Bonds GBP	Futures GBP	Forward Contracts GBP	Swaps GBP
Americas	-	10,858,253	-	-	-	1,986	(5,218)	-
Australasia	-	2,196,787	-	-	-	-	-	-
Cayman Islands	684,218	118,941	-	-	509,209	-	-	-
European Union	11,406,959	43,504,026	583,213	50,400,004	-	20,100	2,662	(5,095,661)
Jersey	-	4,653,330	-	-	-	-	-	-
Norway	-	632,585	-	-	-	-	-	-
Switzerland	-	531,579	-	-	-	-	-	-
	12,091,177	62,495,501	583,213	50,400,004	509,209	22,086	(2,556)	(5,095,661)

As at 31 October 2014

	Asset Backed Securities GBP	Corporate Bonds GBP	Floating Rate Notes GBP	Government Bonds GBP	Index Linked Bonds GBP	Futures GBP	Forward Contracts GBP	Swaps GBP
Americas	-	11,623,581	-	-	-	(15,085)	(18,944)	-
Australasia	-	1,255,235	-	-	-	-	-	-
Cayman Islands	1,371,446	118,565	-	-	481,283	-	-	-
European Union	12,671,141	41,904,084	623,646	43,005,731	-	103,000	21,728	(2,120,589)
Jersey	-	3,421,860	-	-	-	-	-	-
Norway	-	650,239	-	-	-	-	-	-
Switzerland	-	1,165,138	-	-	-	-	-	-
	14,042,587	60,138,702	623,646	43,005,731	481,283	87,915	2,784	(2,120,589)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Equity Market Neutral Plus Fund

As at 31 October 2015

	Certificates of Deposits GBP	Equity – UK Large Cap GBP	Zero Coupon Bonds GBP	Futures GBP	Forward Contracts GBP	Contracts for Difference GBP
Americas	-	-	-	-	(1,689)	-
Cayman Islands	-	-	-	-	-	99,768
European Union	21,998,740	695,782	13,985,972	(381,146)	(155,936)	133,515
Jersey	-	-	-	-	-	(61,055)
	21,998,740	695,782	13,985,972	(381,146)	(157,625)	172,228

Equity Market Neutral Fund

As at 31 October 2015

	Certificates of Deposits GBP	Equity – UK Large Cap GBP	Zero Coupon Bonds GBP	Futures GBP	Forward Contracts GBP	Contracts for Difference GBP
Americas	-	-	-	-	(79,537)	-
Cayman Islands	-	-	-	-	-	97,493
European Union	45,497,177	637,661	35,468,700	(434,976)	(576,298)	144,250
Jersey	-	-	-	-	-	(67,947)
	45,497,177	637,661	35,468,700	(434,976)	(655,835)	173,796

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Absolute Return Bond Global Fund

As at 31 October 2015

	Asset Backed Securities GBP	Corporate Bonds GBP	Floating Rate Notes GBP	Government Bonds GBP	Index Linked Bonds GBP	Futures GBP	Forward Contracts GBP	Swaps GBP
Americas	-	8,000,603	-	-	-	-	(20,699)	(75,590)
Australasia	-	359,826	-	771,699	-	-	3,334	-
Cayman Islands	-	208,988	-	-	-	-	-	-
European Union	162,296	22,728,824	642,972	629,536	203,628	(15,884)	(11,022)	(136,872)
Guernsey	-	270,350	-	-	-	-	-	-
Jersey	-	258,956	-	-	-	-	-	-
Norway	-	354,281	-	-	-	-	-	-
Switzerland	-	642,210	-	-	-	-	-	(17,871)
	162,296	32,824,038	642,972	1,401,235	203,628	(15,884)	(28,387)	(230,333)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Absolute Return Bond Constrained Fund

As at 31 October 2015

	Asset Backed Securities EUR	Corporate Bonds EUR	Floating Rate Notes EUR	Government Bonds EUR	Futures EUR	Forward Contracts EUR
Americas	-	17,548,648	-	-	13,463	(452,014)
Australasia	-	2,050,647	-	758,962	-	(21, 6)
Bermuda	-	1,069,922	-	-	-	-
Cayman Islands	-	573,233	-	-	-	-
European Union	706,608	26,399,788	415,895	734,441	(5,434)	(397,334)
Jersey	-	1,446,719	-	-	-	-
Norway	-	91,635	-	-	-	-
Switzerland	-	453,741	-	-	-	-
	706,608	49,634,333	415,895	1,493,403	8,029	(870,544)

Emerging Market Bond Fund

As at 31 October 2015

	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Forward Contracts USD
Africas	-	940,500	4,172,824	-
Americas	1,907,392	12,068,060	23,694,018	-
Australasia	-	13,300,983	16,976,487	-
European Union	-	7,934,852	8,986,063	498
	1,907,392	34,244,395	53,829,392	498

An analysis of the Company's concentration of financial assets by industrial distribution can be seen in the tables within in the Market Price risk note presented on pages 64 to 75.

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12. Risks Associated with Financial Instruments (continued)

Derivatives

Some of the Funds may also enter into derivative transactions in the form of contracts for difference, forward foreign currency contracts, swaps, futures and CFD. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities, contracts for difference, swaps (including Credit Default Swaps), options and future contracts, as well as CFD contracts, are used to manage market risks arising from the Funds investment activities.

The Absolute Return Bond Fund enters into financial derivative instruments (including forward foreign currency contracts, futures, and swaps) for investment purposes.

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or if one party is a member of the key management personnel of the other party.

The following are related parties under FRS 102:

- * Directors of the Company as listed on page 2.
- * The Investment Manager, Distributor & Promoter, Kames Capital Plc.
- * Andrew Bell, a senior employee of the Investment Manager.
- * Mike Kirby, a Director and majority shareholder of KB Associates, a firm which provides consultancy, VAT reporting and money laundering reporting officer services to the Company.
- * Scottish Equitable, Aegon Ireland Plc and Kames Capital Plc. All three entities have the same ultimate parent in the Aegon group. The investment manager is under common control with these three entities, and all three have invested in one or more of the Funds.

Investment Manager Fees, Performance Fees, Directors Fees and Custodian Fees are disclosed in Note 11. All transactions between the Company and related parties were conducted at arm's length.

The fees paid by the Company for the financial year ended 31 October 2015 to KB Associates for consultancy, VAT reporting and money laundering reporting officer services amounted to USD 90,403 (2014: USD 99,288). Fees Payable as at 31 October 2015 are USD 25,748 (2014: USD 24,822).

Scottish Equitable had subscriptions of USD 378,341,960 (2014: USD 70,871,446) and redemptions of USD 150,838,937 (2014: USD 84,624,918); Aegon Ireland Plc had subscriptions of USD 288,230 (2014: USD 60,000) and redemptions of USD 572,507 (2014: USD 357,331); and Kames Capital Plc had subscriptions of USD 936,126 (2014: USD 44,602) and redemptions of USD 229,828 (2014: USD 268,185).

Scottish Equitable held total shares of 75,868,444 (2014: 65,154,764.93) with a value of USD 831,626,630 (2014: USD 839,782,874); Aegon Ireland Plc held total shares of 77,390 (2014: 113,764.91) with a value of USD 797,091 (2014: USD 1,329,450) and Kames Capital Plc held total shares of 88,929 (2014: 16,502.76) with a value of USD 1,097,745 (2014: USD 215,776).

Total issuance of shares of the Emerging Market Bond Fund for the amount of USD 90,759,148 during the year ended 31 October 2015 includes in-specie transactions to the value of USD 90,649,666.

The following lists the number of shareholders that as at 31 October 2015 hold more than 20% of shares in each Fund based on the relevant Fund's share value compared to the total Net Asset Value of each Fund: the Investment Grade Global Bond Fund – 2, the Absolute Return Bond Fund – 1, the Global Equity Income Fund – 1, the Active Long Dated Bond Fund – 1, the Equity Market Neutral Fund – 1, the Equity Market Neutral Plus Fund – 1, the Absolute Return Bond Global Fund -1, the Emerging Absolute Return Bond Constrained Fund - 2 and the Emerging Market Bond Fund – 1 (31 October 2014: the Investment Grade Global Bond Fund – 2, the Absolute Return Bond Fund – 2, the Global Equity Income Fund – 1 and the Active Long Dated Bond Fund – 1).

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Notes to the Financial Statements (continued)

14. Events during the financial year

Effective from 1 November 2014, the Custodian Citibank International plc, Ireland Branch changed its name to Citibank International Limited, Ireland Branch.

The Kames Absolute Return Bond Fund launched Share Class C SEK (Accumulating) Hedged on 4 November 2014.

On 2 December 2014 the Kames Equity Market Neutral Fund was launched. The Kames Equity Market Neutral Fund launched Share Class B GBP (Accumulating), Share Class B EUR (Accumulating) Hedged, Share Class B USD (Accumulating) Hedged and Share Class B CHF (Accumulating) Hedged on 2 December 2014.

On 2 December 2014 the Kames Equity Market Neutral Plus Fund was launched. The Kames Equity Market Neutral Plus Fund launched Share Class B GBP (Accumulating), Share Class B EUR (Accumulating) Hedged, Share Class B USD (Accumulating) Hedged, Share Class B CHF (Accumulating) Hedged, Share Class C GBP (Accumulating), Share Class C EUR (Accumulating) Hedged, Share Class C USD (Accumulating) Hedged, Share Class C CHF (Accumulating) Hedged and Share Class X GBP (Accumulating) on 2 December 2014.

The Kames Strategic Global Bond Fund launched Share Class B CHF (Accumulating) Hedged on 30 January 2015.

The Kames Absolute Return Bond Fund launched Share Class B GBP (Income) on 30 January 2015.

The Kames Absolute Return Bond Fund launched Share Class H CHF (Accumulating) Hedged, Share Class H EUR (Income) Hedged and Share Class H US Dollar (Accumulating) Hedged on 27 February 2015.

On 24 April 2015 and 4 September 2015 the updated Prospectuses together with the relevant Supplements were issued. The main changes relate to the update that the fees and expenses of any Fund may be charged (in whole or part) to the capital of the relevant Fund. In such circumstances, the capital value of a shareholder's investment may be lowered and income may be achieved by forgoing the potential for future capital growth.

On 29 April 2015 the Kames Absolute Return Bond Global Fund was launched. The Kames Absolute Return Bond Global Fund launched Share Class C GBP (Accumulating), Share Class C EUR (Accumulating) Hedged, Share Class C US Dollar (Accumulating) Hedged, Share Class C CHF (Accumulating) Hedged, Share Class C EUR (Income) Hedged, Share Class C GBP (Income), Share Class B GBP (Accumulating), Share Class B GBP (Income), Share Class B CHF (Accumulating) Hedged, Share Class B EUR (Income) Hedged, Share Class B EUR (Accumulating) Hedged and Share Class B US Dollar (Accumulating) Hedged on 29 April 2015.

On 29 April 2015 the Kames Absolute Return Bond Constrained Fund was launched. The Kames Absolute Return Bond Constrained Fund launched Share Class C GBP (Accumulating) Hedged, Share Class C US Dollar (Accumulating) Hedged, Share Class C CHF (Accumulating) Hedged, Share Class B EUR (Accumulating), Share Class C EUR (Accumulating), Share Class B CHF (Accumulating) Hedged, Share Class B GBP (Accumulating) Hedged and Share Class B US Dollar (Accumulating) Hedged on 29 April 2015.

The Kames Investment Grade Global Bond Fund launched Share Class B EUR (Income) Hedged on 22 May 2015.

The Kames Strategic Global Bond Fund, the Kames Investment Grade Global Bond Fund and the Kames High Yield Global Bond Fund launched Share Class I EUR (Accumulating) Hedged and Class L EUR (Accumulating) Hedged on 1 June 2015.

The Kames Absolute Return Bond Global Fund launched Share Class Z GBP (Accumulating) on 4 September 2015.

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Notes to the Financial Statements (continued)

14. Events during the financial year (continued)

On 29 October 2015 Kames Emerging Market Bond Fund was launched. The Kames Emerging Market Bond Fund launched Share Class C EUR (Income) Hedged, Share Class C GBP (Income) Hedged, Share Class C USD (Income), Share Class B EUR (Accumulating) Hedged, Share Class B USD (Accumulating), Share Class C EUR (Accumulating) Hedged, Share Class C GBP (Accumulating) Hedged and Share Class C USD (Accumulating) on 29 October 2015.

On 1 November 2015, the Directors declared the following dividends for the Income Share Classes on the following sub-funds:

Strategic Global Bond Fund	USD 2,213,399
Investment Grade Global Bond Fund	USD 230,554
High Yield Global Bond Fund	USD 2,967,851
Absolute Return Bond Fund	GBP 281,718
Global Equity Income Fund	USD 394,473
Absolute Return Bond Global Fund	GBP 35,942

15. Events after the Statement of Financial Position date

On 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 came into effect.

Effective from 9 November 2015, the Custodian Citibank International Limited, Ireland Branch changed its name to Citi Depository Services Ireland Limited. To reflect this change, an Addendum to Prospectus was issued on 9 November 2015.

On 1 February 2016, the Directors declared the following dividends for the Income Share Classes on the following sub-funds:

Strategic Global Bond Fund	USD 1,809,574
Investment Grade Global Bond Fund	USD 277,491
High Yield Global Bond Fund	USD 4,226,520
Absolute Return Bond Fund	GBP 518,237
Global Equity Income Fund	USD 534,410
Absolute Return Bond Global Fund	GBP 26,610
Emerging Market Bond Fund	USD 558

16. Net Asset Value Reconciliation

Under FRS 102, long positions of quoted financial assets and financial liabilities at fair value through profit or loss are valued at bid price rather than mid-market price, and short positions of quoted financial assets and financial liabilities at fair value through profit or loss are valued at ask price rather than mid-market price.

Preliminary setup costs have been expensed as incurred in line with Accounting Standards. However, in line with the Prospectus, the preliminary setup costs for the dealing valuations are expensed over a five financial year period.

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Notes to the Financial Statements (continued)

16. Net Asset Value Reconciliation (continued)

The impacts on the NAV's per share on a class basis are as follows:

As at 31 October 2015

	Mid NAV	Bid/Ask Adjustment	Organisational Cost Adjustment	Financial Reporting NAV
Strategic Global Bond Fund				
Class A EUR (Income) Hedged	EUR 8.6008	(0.0222)	-	EUR 8.5786
Class A GBP (Income) Hedged	GBP 10.9023	(0.0281)	-	GBP 10.8742
Class B EUR (Income) Hedged	EUR 8.5701	(0.0221)	-	EUR 8.548
Class B GBP (Income) Hedged	GBP 6.1813	(0.0159)	-	GBP 6.1654
Class B US Dollar (Income)	USD 12.6387	(0.0326)	-	USD 12.6061
Class A CHF (Accumulating) Hedged	CHF 11.1101	(0.0286)	-	CHF 11.0815
Class A EUR (Accumulating) Hedged	EUR 11.4962	(0.0297)	-	EUR 11.4665
Class A GBP (Accumulating) Hedged	GBP 11.7055	(0.0302)	-	GBP 11.6753
Class A US Dollar (Accumulating)	USD 11.6916	(0.0301)	-	USD 11.6615
Class B CHF (Accumulating) Hedged*	CHF 9.6984	(0.0257)	-	CHF 9.6727
Class B EUR (Accumulating) Hedged	EUR 10.3492	(0.0267)	-	EUR 10.3225
Class B GBP (Accumulating) Hedged	GBP 11.4906	(0.0296)	-	GBP 11.461
Class B SGD (Accumulating) Hedged	SGD 10.7002	(0.0267)	-	SGD 10.6735
Class I EUR (Accumulating) Hedged****	EUR 9,779.5689	(26.4241)	-	EUR 9,753.1448
Class L EUR (Accumulating) Hedged****	EUR 9,762.2147	(26.4241)	-	EUR 9,735.7906
Investment Grade Global Bond Fund				
Class A EUR (Income) Hedged	EUR 7.7183	(0.0203)	-	EUR 7.698
Class A GBP (Income) Hedged	GBP 5.5379	(0.0146)	-	GBP 5.5233
Class A US Dollar (Income)	USD 11.3667	(0.0299)	-	USD 11.3368
Class B EUR (Income) Hedged*****	EUR 9.7657	(0.0257)	-	EUR 9.74
Class B US Dollar (Income)	USD 11.4069	(0.0301)	-	USD 11.3768
Class A EUR (Accumulating) Hedged	EUR 10.7813	(0.0283)	-	EUR 10.753
Class A US Dollar (Accumulating)	USD 10.899	(0.0287)	-	USD 10.8703
Class B EUR (Accumulating) Hedged	EUR 10.9703	(0.0289)	-	EUR 10.9414
Class B GBP (Accumulating) Hedged	GBP 6.1829	(0.0163)	-	GBP 6.1666
Class I EUR (Accumulating) Hedged****	EUR 9,918.1756	(26.1461)	-	EUR 9,892.0295
Class L EUR (Accumulating) Hedged****	EUR 9,898.0168	(26.1462)	-	EUR 9,871.8706
High Yield Global Bond Fund				
Class A EUR (Income) Hedged	EUR 7.292	(0.0281)	-	EUR 7.2639
Class A GBP (Income) Hedged	GBP 5.2331	(0.0202)	-	GBP 5.2129
Class A US Dollar (Income)	USD 10.8178	(0.0418)	-	USD 10.776
Class B EUR (Income) Hedged	EUR 11.0106	(0.0425)	-	EUR 10.9681
Class B GBP (Income) Hedged	GBP 10.8649	(0.0420)	-	GBP 10.8229
Class B US Dollar (Income)	USD 10.8461	(0.0419)	-	USD 10.8042
Class A CHF (Accumulating) Hedged	CHF 11.8987	(0.0460)	-	CHF 11.8527
Class A EUR (Accumulating) Hedged	EUR 12.1381	(0.0469)	-	EUR 12.0912
Class A US Dollar (Accumulating)	USD 11.412	(0.0441)	-	USD 11.3679
Class B CHF (Accumulating) Hedged	CHF 10.5172	(0.0406)	-	CHF 10.4766
Class B EUR (Accumulating) Hedged	EUR 12.2716	(0.0474)	-	EUR 12.2242
Class B GBP (Accumulating) Hedged	GBP 13.9163	(0.0538)	-	GBP 13.8625
Class I EUR (Accumulating) Hedged****	EUR 9,711.4318	(37.8783)	-	EUR 9,673.5535
Class L EUR (Accumulating) Hedged****	EUR 9,691.4454	(37.8783)	-	EUR 9.653.5671

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16. Net Asset Value Reconciliation (continued)

As at 31 October 2015

	Mid NAV	Bid/Ask Adjustment	Organisational Cost Adjustment	Financial Reporting NAV
Absolute Return Bond Fund				
Class B GBP (Income)*	GBP 9.9263	(0.0252)	-	GBP 9.9011
Class H EUR (Income) Hedged**	EUR 9.8336	(0.0246)	-	EUR 9.809
Class A EUR (Accumulating) Hedged	EUR 10.0238	(0.0252)	-	EUR 9.9986
Class B EUR (Accumulating) Hedged	EUR 10.4319	(0.0266)	-	EUR 10.4053
Class B GBP (Accumulating)	GBP 10.7505	(0.0273)	-	GBP 10.7232
Class B US Dollar (Accumulating) Hedged	USD 10.0259	(0.0254)	-	USD 10.0005
Class C CHF (Accumulating) Hedged	CHF 10.0171	(0.0255)	-	CHF 9.9916
Class C EUR (Accumulating) Hedged	EUR 10.1871	(0.0258)	-	EUR 10.1613
Class C GBP (Accumulating)	GBP 10.6422	(0.0270)	-	GBP 10.6152
Class C SEK (Accumulating) Hedged***	SEK 99.978	(0.2537)	-	SEK 99.7243
Class C US Dollar (Accumulating) Hedged	USD 10.1956	(0.0258)	-	USD 10.1698
Class H CHF (Accumulating) Hedged**	CHF 9.8266	(0.0258)	-	CHF 9.8008
Class H EUR (Accumulating) Hedged	EUR 10.0615	(0.0256)	-	EUR 10.0359
Class H US Dollar (Accumulating) Hedged**	USD 9.9138	(0.0251)	-	USD 9.8887
Global Equity Income Fund				
Class A EUR (Income)	EUR 13.0684	(0.0058)	0.0003	EUR 13.0629
Class B EUR (Income)	EUR 13.0713	(0.0058)	0.0003	EUR 13.0658
Class B GBP (Income)	GBP 11.105	(0.0049)	0.0003	GBP 11.1004
Class B US Dollar (Income)	USD 12.0719	(0.0054)	0.0003	USD 12.0668
Class C GBP (Income)	GBP 11.1134	(0.0050)	0.0003	GBP 11.1087
Class C US Dollar (Income)	USD 12.0778	(0.0054)	0.0003	USD 12.0727
Class A EUR (Accumulating)	EUR 13.5716	(0.0060)	0.0003	EUR 13.5659
Class A US Dollar (Accumulating)	USD 11.9302	(0.0053)	0.0003	USD 11.9252
Class B EUR (Accumulating) Hedged	EUR 14.0333	(0.0062)	0.0003	EUR 14.0274
Class B EUR (Accumulating)	EUR 13.7158	(0.0061)	0.0003	EUR 13.71
Class B GBP (Accumulating)	GBP 11.65	(0.0051)	0.0002	GBP 11.6451
Class B US Dollar (Accumulating)	USD 13.0147	(0.0058)	0.0003	USD 13.0092
Class C US Dollar (Accumulating)	USD 13.0954	(0.0058)	0.0003	USD 13.0899
Active Long Dated Bond Fund				
Class B GBP (Accumulating)	GBP 10.9483	(0.0780)	0.0008	GBP 10.8711
Equity Market Neutral Plus Fund^				
Class B CHF (Accumulating) Hedged	CHF 9.9304	(0.0100)	-	CHF 9.9204
Class B EUR (Accumulating) Hedged	EUR 9.8818	(0.0099)	-	EUR 9.8719
Class B GBP (Accumulating)	GBP 9.9535	(0.0099)	-	GBP 9.9436
Class B US Dollar (Accumulating) Hedged	USD 10.0329	(0.0101)	-	USD 10.0228
Class C CHF (Accumulating) Hedged	CHF 9.9536	(0.0099)	-	CHF 9.9437
Class C EUR (Accumulating) Hedged	EUR 9.9719	(0.0100)	-	EUR 9.9619
Class C GBP (Accumulating)	GBP 10.0902	(0.0101)	-	GBP 10.0801
Class C US Dollar (Accumulating) Hedged	USD 9.8808	(0.0099)	-	USD 9.8709
Class X GBP (Accumulating)	GBP 10.0631	(0.0101)	-	GBP 10.053
Equity Market Neutral Fund^				
Class B CHF (Accumulating) Hedged	CHF 9.8895	(0.0043)	-	CHF 9.8852
Class B EUR (Accumulating) Hedged	EUR 9.9738	(0.0043)	-	EUR 9.9695
Class B GBP (Accumulating)	GBP 10.042	(0.0044)	-	GBP 10.0376
Class B US Dollar (Accumulating) Hedged	USD 10.0034	(0.0043)	-	USD 9.9991

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16. Net Asset Value Reconciliation (continued)

As at 31 October 2015

	Mid NAV	Bid/Ask Adjustment	Organisational Cost Adjustment	Financial Reporting NAV
Absolute Return Bond Global Fund**				
Class B EUR (Income) Hedged	EUR 9.9061	(0.0164)	-	EUR 9.8897
Class B GBP (Income)	GBP 9.9487	(0.0165)	-	GBP 9.9322
Class C EUR (Income) Hedged	EUR 9.9045	(0.0164)	-	EUR 9.8881
Class C GBP (Income)	GBP 9.9484	(0.0165)	-	GBP 9.9319
Class B CHF (Accumulating) Hedged	CHF 9.8916	(0.0164)	-	CHF 9.8752
Class B EUR (Accumulating) Hedged	EUR 9.9334	(0.0164)	-	EUR 9.917
Class B GBP (Accumulating)	GBP 9.975	(0.0165)	-	GBP 9.9585
Class B USD (Accumulating) Hedged	USD 9.9586	(0.0164)	-	USD 9.9422
Class C CHF (Accumulating) Hedged	CHF 9.9058	(0.0164)	-	CHF 9.8894
Class C EUR (Accumulating) Hedged	EUR 9.9459	(0.0165)	-	EUR 9.9294
Class C GBP (Accumulating)	GBP 9.9875	(0.0165)	-	GBP 9.971
Class C USD (Accumulating) Hedged	USD 9.9712	(0.0164)	-	USD 9.9548
Class Z GBP (Accumulating)*****	GBP 9.9906	(0.0165)	-	GBP 9.9741
Absolute Return Bond Constrained Fund**				
Class B CHF (Accumulating) Hedged	CHF 9.9448	(0.0072)	-	CHF 9.9376
Class B EUR (Accumulating)	EUR 9.9941	(0.0072)	-	EUR 9.9869
Class B GBP (Accumulating) Hedged	GBP 10.0176	(0.0072)	-	GBP 10.0104
Class B USD (Accumulating) Hedged	USD 10.0069	(0.0072)	-	USD 9.9997
Class C CHF (Accumulating) Hedged	CHF 9.9396	(0.0072)	-	CHF 9.9324
Class C EUR (Accumulating)	EUR 9.9891	(0.0072)	-	EUR 9.9819
Class C GBP (Accumulating) Hedged	GBP 10.0231	(0.0072)	-	GBP 10.0159
Class C USD (Accumulating) Hedged	USD 10.0116	(0.0072)	-	USD 10.0044
Emerging Market Bond Fund^^				
Class C EUR (Income) Hedged	EUR 9.957	(0.0302)	-	EUR 9.9268
Class C GBP (Income) Hedged	GBP 9.9563	(0.0303)	-	GBP 9.926
Class C USD (Income)	USD 9.9564	(0.0303)	-	USD 9.9261
Class B EUR (Accumulating) Hedged	EUR 9.957	(0.0303)	-	EUR 9.9267
Class B USD (Accumulating)	USD 9.9563	(0.0302)	-	USD 9.9261
Class C EUR (Accumulating) Hedged	EUR 9.957	(0.0302)	-	EUR 9.9268
Class C GBP (Accumulating) Hedged	GBP 9.9562	(0.0302)	-	GBP 9.926
Class C USD (Accumulating)	USD 9.9564	(0.0303)	-	USD 9.9261

* Launched 30 January 2015

** Launched 27 February 2015

*** Launched 4 November 2014

**** Launched 1 June 2015

***** Launched 22 May 2015

***** Launched 4 September 2015

^ Launched 2 December 2014

*^ Launched 29 April 2015

^^ Launched 29 October 2015

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Notes to the Financial Statements (continued)

16. Net Asset Value Reconciliation (continued)

As at 31 October 2014

	Mid NAV	Bid/Ask Adjustment	Organisational Cost Adjustment	Financial Reporting NAV
Strategic Global Bond Fund				
Class A EUR (Income) Hedged	EUR 8.7837	(0.0238)	-	EUR 8.7599
Class A GBP (Income) Hedged	GBP 11.0617	(0.0300)	-	GBP 11.0317
Class B EUR (Income) Hedged	EUR 8.7646	(0.0238)	-	EUR 8.7408
Class B GBP (Income) Hedged	GBP 6.2789	(0.0170)	-	GBP 6.2619
Class B US Dollar (Income)	USD 12.8523	(0.0349)	-	USD 12.8174
Class A CHF (Accumulating) Hedged	CHF 11.3014	(0.0307)	-	CHF 11.2707
Class A EUR (Accumulating) Hedged	EUR 11.6011	(0.0315)	-	EUR 11.5696
Class A GBP (Accumulating) Hedged	GBP 11.7420	(0.0318)	-	GBP 11.7102
Class A US Dollar (Accumulating)	USD 11.7360	(0.0318)	-	USD 11.7042
Class B EUR (Accumulating) Hedged*	EUR 10.3915	(0.0282)	-	EUR 10.3633
Class B GBP (Accumulating) Hedged	GBP 11.4639	(0.0311)	-	GBP 11.4328
Class B SGD (Accumulating) Hedged	SGD 10.6286	(0.0288)	-	SGD 10.5998
Investment Grade Global Bond Fund				
Class A EUR (Income) Hedged	EUR 7.8514	(0.0213)	-	EUR 7.8301
Class A GBP (Income) Hedged	GBP 5.6004	(0.0152)	-	GBP 5.5852
Class A US Dollar (Income)	USD 11.5032	(0.0312)	-	USD 11.4720
Class B US Dollar (Income)	USD 11.5550	(0.0314)	-	USD 11.5236
Class A EUR (Accumulating) Hedged	EUR 10.6504	(0.0289)	-	EUR 10.6215
Class A US Dollar (Accumulating)	USD 10.7175	(0.0291)	-	USD 10.6884
Class B EUR (Accumulating) Hedged	EUR 10.7916	(0.0294)	-	EUR 10.7622
Class B GBP (Accumulating) Hedged	GBP 6.0426	(0.0164)	-	GBP 6.0262
High Yield Global Bond Fund				
Class A EUR (Income) Hedged	EUR 7.6643	(0.0279)	-	EUR 7.6364
Class A GBP (Income) Hedged	GBP 5.4644	(0.0199)	-	GBP 5.4445
Class A US Dollar (Income)	USD 11.3046	(0.0412)	-	USD 11.2634
Class B EUR (Income) Hedged	EUR 11.5910	(0.0422)	-	EUR 11.5488
Class B GBP (Income) Hedged	GBP 11.3640	(0.0414)	-	GBP 11.3226
Class B US Dollar (Income)	USD 11.3486	(0.0413)	-	USD 11.3073
Class A CHF (Accumulating) Hedged	CHF 12.0248	(0.0438)	-	CHF 11.9810
Class A EUR (Accumulating) Hedged	EUR 12.1587	(0.0443)	-	EUR 12.1144
Class A US Dollar (Accumulating)	USD 11.3860	(0.0415)	-	USD 11.3445
Class B CHF (Accumulating) Hedged**	USD 10.5698	(0.0384)	-	USD 10.5314
Class B EUR (Accumulating) Hedged	EUR 12.2456	(0.0446)	-	EUR 12.2010
Class B GBP (Accumulating) Hedged	GBP 13.8020	(0.0503)	-	GBP 13.7517
Absolute Return Bond Fund				
Class A EUR (Accumulating) Hedged	EUR 10.0869	(0.0256)	-	EUR 10.0613
Class B EUR (Accumulating) Hedged	EUR 10.4489	(0.0258)	-	EUR 10.4231
Class B GBP (Accumulating)	GBP 10.6852	(0.0270)	-	GBP 10.6582
Class B US Dollar (Accumulating) Hedged	USD 10.0032	(0.0255)	-	USD 9.9777
Class C CHF (Accumulating) Hedged***	CHF 10.1071	(0.0256)	-	CHF 10.0815
Class C EUR (Accumulating) Hedged	EUR 10.1907	(0.0257)	-	EUR 10.1650
Class C GBP (Accumulating)	GBP 10.5619	(0.0267)	-	GBP 10.5352
Class C US Dollar (Accumulating) Hedged	USD 10.1570	(0.0256)	-	USD 10.1314
Class H EUR (Accumulating) Hedged*^	EUR 10.1145	(0.0255)	-	EUR 10.0890

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Notes to the Financial Statements (continued)

16. Net Asset Value Reconciliation (continued)

As at 31 October 2014	Mid NAV	Bid/Ask Adjustment	Organisational Cost Adjustment	Financial Reporting NAV
Global Equity Income Fund				
Class A EUR (Income)	EUR 11.3272	(0.0055)	0.0002	EUR 11.3219
Class B EUR (Income)	EUR 11.3612	(0.0057)	0.0002	EUR 11.3557
Class B GBP (Income)	GBP 10.5733	(0.0051)	0.0002	GBP 10.5684
Class B US Dollar (Income)	USD 11.9830	(0.0058)	0.0002	USD 11.9774
Class C GBP (Income)	GBP 10.5920	(0.0052)	0.0002	GBP 10.5870
Class C US Dollar (Income)	USD 12.0008	(0.0058)	0.0002	USD 11.9952
Class A EUR (Accumulating)	EUR 11.4192	(0.0056)	0.0002	EUR 11.4138
Class A US Dollar (Accumulating)	USD 11.4631	(0.0056)	0.0002	USD 11.4577
Class B EUR (Accumulating) Hedged	EUR 12.6956	(0.0061)	0.0002	EUR 12.6897
Class B EUR (Accumulating)	EUR 11.4816	(0.0057)	0.0002	EUR 11.4761
Class B GBP (Accumulating)	GBP 10.6842	(0.0052)	0.0002	GBP 10.6792
Class B US Dollar (Accumulating)	USD 12.4435	(0.0061)	0.0002	USD 12.4376
Class C US Dollar (Accumulating)	USD 12.4956	(0.0061)	0.0002	USD 12.4897
Active Long Dated Bond Fund				
Class B GBP (Accumulating)	GBP 10.6863	(0.0608)	0.0005	GBP 10.6260

* Launched 30 December 2013

** Launched 7 November 2013

*** Launched 2 January 2014

*^ Launched 18 November 2013

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17. Net Asset Value History

The shares in issue and financial reporting Net Asset Value per share as at financial years ended 31 October 2015, 31 October 2014 and 31 October 2013 are as below:

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
Strategic Global Bond Fund			
31 October 2015			
Class A EUR (Income) Hedged	EUR 46,771,875	5,452,157.12	EUR 8.5786
Class A GBP (Income) Hedged	GBP 3,797,143	349,188.29	GBP 10.8742
Class B EUR (Income) Hedged	EUR 116,165,004	13,589,729.10	EUR 8.5480
Class B GBP (Income) Hedged	GBP 196,654,145	31,896,413.07	GBP 6.1654
Class B US Dollar (Income)	USD 178,865,164	14,188,778.80	USD 12.6061
Class A CHF (Accumulating) Hedged	CHF 217,886,412	19,662,176.81	CHF 11.0815
Class A EUR (Accumulating) Hedged	EUR 21,697,069	1,892,213.79	EUR 11.4665
Class A GBP (Accumulating) Hedged	GBP 5,201,250	445,491.74	GBP 11.6753
Class A US Dollar (Accumulating)	USD 54,226,364	4,650,033.34	USD 11.6615
Class B CHF (Accumulating) Hedged	CHF 18,378	1,900.00	CHF 9.6727
Class B EUR (Accumulating) Hedged	EUR 45,386,694	4,396,870.29	EUR 10.3225
Class B GBP (Accumulating) Hedged	GBP 67,459,653	5,886,018.08	GBP 11.4610
Class B SGD (Accumulating) Hedged	SGD 14,681	1,375.49	SGD 10.6735
Class I EUR (Accumulating) Hedged	EUR 9,753	1.00	EUR 9,753.1448
Class L EUR (Accumulating) Hedged	EUR 9,736	1.00	EUR 9,735.7906
31 October 2014			
Class A EUR (Income) Hedged	EUR 29,869,757	3,409,828.59	EUR 8.7599
Class A GBP (Income) Hedged	GBP 4,091,027	370,842.82	GBP 11.0317
Class B EUR (Income) Hedged	EUR 94,865,728	10,853,208.82	EUR 8.7408
Class B GBP (Income) Hedged	GBP 173,229,841	27,664,102.09	GBP 6.2619
Class B US Dollar (Income)	USD 106,792,673	8,331,851.45	USD 12.8174
Class A CHF (Accumulating) Hedged	CHF 90,357,370	8,017,014.92	CHF 11.2707
Class A EUR (Accumulating) Hedged	EUR 18,558,230	1,604,051.13	EUR 11.5696
Class A GBP (Accumulating) Hedged	GBP 4,995,152	426,564.17	GBP 11.7102
Class A US Dollar (Accumulating)	USD 100,640,591	8,598,673.19	USD 11.7042
Class B EUR (Accumulating) Hedged	EUR 23,932,655	2,309,366.24	EUR 10.3633
Class B GBP (Accumulating) Hedged	GBP 48,423,414	4,235,481.60	GBP 11.4328
Class B SGD (Accumulating) Hedged	SGD 678,949	64,053.00	SGD 10.5998
31 October 2013			
Class A EUR (Income) Hedged	EUR 19,547,292	2,288,990.51	EUR 8.5397
Class A GBP (Income) Hedged	GBP 13,486,984	1,263,761.02	GBP 10.6721
Class B EUR (Income) Hedged	EUR 90,428,240	10,614,016.94	EUR 8.5197
Class B GBP (Income) Hedged	GBP 100,023,485	16,525,432.49	GBP 6.0527
Class B US Dollar (Income)	USD 63,899,884	5,144,835.35	USD 12.4202
Class A CHF (Accumulating) Hedged	CHF 46,848,693	4,310,224.58	CHF 10.8692
Class A EUR (Accumulating) Hedged	EUR 24,259,998	2,177,092.80	EUR 11.1433
Class A GBP (Accumulating) Hedged	GBP 4,198,315	375,177.82	GBP 11.1902
Class A US Dollar (Accumulating)	USD 115,257,738	10,286,460.98	USD 11.2048
Class B GBP (Accumulating) Hedged	GBP 9,336,267	858,997.04	GBP 10.8688
Class B SGD (Accumulating) Hedged	SGD 316,994	31,314.86	SGD 10.1228

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Notes to the Financial Statements (continued)

17. Net Asset Value History (continued)

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
Investment Grade Global Bond Fund			
31 October 2015			
Class A EUR (Income) Hedged	EUR 2,094,080	272,029.14	EUR 7.6980
Class A GBP (Income) Hedged	GBP 6,852,839	1,240,714.61	GBP 5.5233
Class A US Dollar (Income)	USD 1,525,222	134,537.27	USD 11.3368
Class B EUR (Income) Hedged	EUR 15,584	1,600.00	EUR 9.7400
Class B US Dollar (Income)	USD 22,519,063	1,979,384.61	USD 11.3768
Class A EUR (Accumulating) Hedged	EUR 25,344	2,356.94	EUR 10.7530
Class A US Dollar (Accumulating)	USD 256,370	23,584.46	USD 10.8703
Class B EUR (Accumulating) Hedged	EUR 35,496,981	3,244,281.49	EUR 10.9414
Class B GBP (Accumulating) Hedged	GBP 51,805,353	8,400,958.87	GBP 6.1666
Class I EUR (Accumulating) Hedged	EUR 9,892	1.00	EUR 9,892.0295
Class L EUR (Accumulating) Hedged	EUR 9,872	1.00	EUR 9,871.8706
31 October 2014			
Class A EUR (Income) Hedged	EUR 1,676,233	214,075.57	EUR 7.8301
Class A GBP (Income) Hedged	GBP 6,942,668	1,243,047.27	GBP 5.5852
Class A US Dollar (Income)	USD 1,903,474	165,923.49	USD 11.4720
Class B US Dollar (Income)	USD 6,864,483	595,689.14	USD 11.5236
Class A EUR (Accumulating) Hedged	EUR 230,167	21,669.93	EUR 10.6215
Class A US Dollar (Accumulating)	USD 261,331	24,450.00	USD 10.6884
Class B EUR (Accumulating) Hedged	EUR 33,384,651	3,102,028.48	EUR 10.7622
Class B GBP (Accumulating) Hedged	GBP 58,051,371	9,633,163.61	GBP 6.0262
31 October 2013			
Class A EUR (Income) Hedged	EUR 1,853,477	243,161.91	EUR 7.6224
Class A GBP (Income) Hedged	GBP 8,575,503	1,589,969.92	GBP 5.3935
Class A US Dollar (Income)	USD 2,046,644	184,257.83	USD 11.1075
Class B US Dollar (Income)	USD 5,276,858	472,955.40	USD 11.1572
Class A EUR (Accumulating) Hedged	EUR 10,101	1,000.00	EUR 10.1014
Class A US Dollar (Accumulating)	USD 10,103	1,000.00	USD 10.1025
Class B EUR (Accumulating) Hedged	EUR 15,244,086	1,496,910.31	EUR 10.1837
Class B GBP (Accumulating) Hedged	GBP 54,180,833	9,581,388.08	GBP 5.6548

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Notes to the Financial Statements (continued)

17. Net Asset Value History (continued)

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
High Yield Global Bond Fund			
31 October 2015			
Class A EUR (Income) Hedged	EUR 30,711,405	4,227,949.83	EUR 7.2639
Class A GBP (Income) Hedged	GBP 10,513,271	2,016,779.81	GBP 5.2129
Class A US Dollar (Income)	USD 10,568,392	980,734.21	USD 10.7760
Class B EUR (Income) Hedged	EUR 13,391,347	1,220,935.92	EUR 10.9681
Class B GBP (Income) Hedged	GBP 119,776,285	11,066,930.74	GBP 10.8229
Class B US Dollar (Income)	USD 100,286,231	9,282,152.38	USD 10.8042
Class A CHF (Accumulating) Hedged	CHF 11,000,968	928,140.22	CHF 11.8527
Class A EUR (Accumulating) Hedged	EUR 2,171,111	179,561.24	EUR 12.0912
Class A US Dollar (Accumulating)	USD 2,375,778	208,990.05	USD 11.3679
Class B CHF (Accumulating) Hedged	CHF 1,375,636	131,305.62	CHF 10.4766
Class B EUR (Accumulating) Hedged	EUR 41,670,704	3,408,869.64	EUR 12.2242
Class B GBP (Accumulating) Hedged	GBP 29,370,352	2,118,690.83	GBP 13.8625
Class I EUR (Accumulating) Hedged	EUR 9,674	1.00	EUR 9,673.5535
Class L EUR (Accumulating) Hedged	EUR 9,654	1.00	EUR 9,653.5671
31 October 2014			
Class A EUR (Income) Hedged	EUR 8,908,949	1,166,642.51	EUR 7.6364
Class A GBP (Income) Hedged	GBP 13,381,711	2,457,840.15	GBP 5.4445
Class A US Dollar (Income)	USD 12,037,603	1,068,736.16	USD 11.2634
Class B EUR (Income) Hedged	EUR 10,254,480	887,926.06	EUR 11.5488
Class B GBP (Income) Hedged	GBP 60,850,063	5,374,212.93	GBP 11.3226
Class B US Dollar (Income)	USD 70,299,969	6,217,219.78	USD 11.3073
Class A CHF (Accumulating) Hedged	CHF 30,890,564	2,578,296.00	CHF 11.9810
Class A EUR (Accumulating) Hedged	EUR 4,553,683	375,890.08	EUR 12.1144
Class A US Dollar (Accumulating)	USD 1,337,912	117,934.88	USD 11.3445
Class B CHF (Accumulating) Hedged	CHF 163,637	15,538.00	CHF 10.5314
Class B EUR (Accumulating) Hedged	EUR 23,646,068	1,938,043.47	EUR 12.2010
Class B GBP (Accumulating) Hedged	GBP 21,695,714	1,577,675.05	GBP 13.7517
31 October 2013			
Class A EUR (Income) Hedged	EUR 7,685,099	1,016,735.74	EUR 7.5586
Class A GBP (Income) Hedged	GBP 13,170,230	2,464,673.58	GBP 5.3436
Class A US Dollar (Income)	USD 14,347,018	1,294,658.61	USD 11.0817
Class B EUR (Income) Hedged	EUR 8,889,440	777,762.77	EUR 11.4295
Class B GBP (Income) Hedged	GBP 90,225,462	8,120,080.42	GBP 11.1114
Class B US Dollar (Income)	USD 81,542,974	7,329,969.07	USD 11.1246
Class A CHF (Accumulating) Hedged	CHF 98,449,639	8,642,984.13	CHF 11.3907
Class A EUR (Accumulating) Hedged	EUR 3,279,128	285,057.25	EUR 11.5034
Class A US Dollar (Accumulating)	USD 325,092	30,366.28	USD 10.7057
Class B EUR (Accumulating) Hedged	EUR 12,371,509	1,073,570.94	EUR 11.5237
Class B GBP (Accumulating) Hedged	GBP 23,100,746	1,793,229.86	GBP 12.8822

Global Opportunities Fund

There were no shares issue for the Global Opportunities Fund as at 31 October 2015, 31 October 2014 and 31 October 2013.

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Notes to the Financial Statements (continued)

17. Net Asset Value History (continued)

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
Absolute Return Bond Fund			
31 October 2015			
Class B GBP (Income)	GBP 118,024,360	11,920,328.05	GBP 9.9011
Class H EUR (Income) Hedged	EUR 34,528	3,520.00	EUR 9.8090
Class A EUR (Accumulating) Hedged	EUR 4,899	489.98	EUR 9.9986
Class B EUR (Accumulating) Hedged	EUR 120,969	11,625.75	EUR 10.4053
Class B GBP (Accumulating)	GBP 123,325,666	11,500,826.79	GBP 10.7232
Class B US Dollar (Accumulating) Hedged	USD 184,491	18,448.19	USD 10.0005
Class C CHF (Accumulating) Hedged	CHF 16,602,838	1,661,679.66	CHF 9.9916
Class C EUR (Accumulating) Hedged	EUR 366,315,149	36,050,027.96	EUR 10.1613
Class C GBP (Accumulating)	GBP 1,116,117,123	105,143,296.73	GBP 10.6152
Class C SEK (Accumulating) Hedged	SEK 1,376,982,563	13,807,893.99	SEK 99.7243
Class C US Dollar (Accumulating) Hedged	USD 7,685,981	755,765.24	USD 10.1698
Class H CHF (Accumulating) Hedged	CHF 17,935	1,830.00	CHF 9.8005
Class H EUR (Accumulating) Hedged	EUR 714,554	71,199.84	EUR 10.0359
Class H USD (Accumulating) Hedged	USD 2,982,036	301,560.00	USD 9.8887
31 October 2014			
Class A EUR (Accumulating) Hedged	EUR 40,778	4,052.97	EUR 10.0613
Class B EUR (Accumulating) Hedged	EUR 10,973	1,052.75	EUR 10.4231
Class B GBP (Accumulating)	GBP 130,333,480	12,228,470.10	GBP 10.6582
Class B US Dollar (Accumulating) Hedged	USD 40,909	4,100.00	USD 9.9777
Class C CHF (Accumulating) Hedged	CHF 29,923,560	2,968,165.44	CHF 10.0815
Class C EUR (Accumulating) Hedged	EUR 187,300,020	18,425,973.40	EUR 10.1650
Class C GBP (Accumulating)	GBP 195,468,908	18,553,886.76	GBP 10.5352
Class C US Dollar (Accumulating) Hedged	USD 5,315,010	524,607.68	USD 10.1314
Class H EUR (Accumulating) Hedged	EUR 10,124	1,003.43	EUR 10.0890
31 October 2013			
Class A EUR (Accumulating) Hedged	EUR 1,485,491	141,799.47	EUR 10.4760
Class A US Dollar (Accumulating) Hedged	USD 10,045	1,000.00	USD 10.0451
Class B EUR (Accumulating) Hedged	EUR 330,024	30,566.87	EUR 10.7968
Class B GBP (Accumulating)	GBP 104,409,585	9,983,132.02	GBP 10.4586
Class B US Dollar (Accumulating) Hedged	USD 15,590	1,500.00	USD 10.3934
Class C EUR (Accumulating) Hedged	EUR 18,953	2,746.96	EUR 6.8997
Class C GBP (Accumulating)	GBP 13,745,511	1,331,606.77	GBP 10.3225
Class C US Dollar (Accumulating) Hedged	USD 10,395	1,042.53	USD 9.9714

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Notes to the Financial Statements (continued)

17. Net Asset Value History (continued)

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
Global Equity Income Fund			
31 October 2015			
Class A EUR (Income)	EUR 1,305,093	99,908.39	EUR 13.0629
Class B EUR (Income)	EUR 13,066	1,000.00	EUR 13.0658
Class B GBP (Income)	GBP 12,205	1,099.53	GBP 11.1004
Class B US Dollar (Income)	USD 356,763	29,565.63	USD 12.0668
Class C GBP (Income)	GBP 59,089,188	5,319,181.19	GBP 11.1087
Class C US Dollar (Income)	USD 1,149,050	95,177.51	USD 12.0727
Class A EUR (Accumulating)	EUR 487,368	35,925.97	EUR 13.5659
Class A US Dollar (Accumulating)	USD 155,244	13,018.14	USD 11.9252
Class B EUR (Accumulating)	EUR 13,710	1,000.00	EUR 13.7100
Class B EUR (Accumulating) Hedged	EUR 61,192,034	4,362,321.86	EUR 14.0274
Class B GBP (Accumulating)	GBP 75,289,855	6,465,367.81	GBP 11.6451
Class B US Dollar (Accumulating)	USD 413,751,264	31,804,512.47	USD 13.0092
Class C US Dollar (Accumulating)	USD 1,153,286	88,105.00	USD 13.0899
31 October 2014			
Class A EUR (Income)	EUR 794,522	70,175.64	EUR 11.3219
Class B EUR (Income)	EUR 11,356	1,000.00	EUR 11.3557
Class B GBP (Income)	GBP 11,620	1,099.52	GBP 10.5684
Class B US Dollar (Income)	USD 344,624	28,772.83	USD 11.9774
Class C GBP (Income)	GBP 42,103,382	3,976,894.50	GBP 10.5870
Class C US Dollar (Income)	USD 1,100,641	91,756.78	USD 11.9952
Class A EUR (Accumulating)	EUR 246,400	21,587.86	EUR 11.4138
Class A US Dollar (Accumulating)	USD 135,396	11,817.02	USD 11.4577
Class B EUR (Accumulating)	EUR 11,476	1,000.00	EUR 11.4761
Class B EUR (Accumulating) Hedged	EUR 55,356,556	4,362,321.86	EUR 12.6897
Class B GBP (Accumulating)	GBP 71,444,440	6,690,055.39	GBP 10.6792
Class B US Dollar (Accumulating)	USD 476,859,949	38,340,190.11	USD 12.4376
Class C US Dollar (Accumulating)	USD 1,100,405	88,105.00	USD 12.4897
31 October 2013			
Class A EUR (Income)	EUR 10,459	1,000.00	EUR 10.4593
Class B EUR (Income)	EUR 10,463	1,000.00	EUR 10.4630
Class B GBP (Income)	GBP 10,480	1,000.00	GBP 10.4798
Class B US Dollar (Income)	USD 376,970	31,267.46	USD 12.0563
Class C GBP (Income)	GBP 36,968,250	3,524,814.07	GBP 10.4880
Class C US Dollar (Income)	USD 1,226,178	101,565.34	USD 12.0728
Class A EUR (Accumulating)	EUR 10,459	1,000.00	EUR 10.4593
Class A US Dollar (Accumulating)	USD 65,516	5,774.91	USD 11.3450
Class B EUR (Accumulating)	EUR 10,463	1,000.00	EUR 10.4630
Class B EUR (Accumulating) Hedged	EUR 27,144,270	2,259,348.91	EUR 12.0142
Class B GBP (Accumulating)	GBP 10,480	1,000.00	GBP 10.4798
Class B US Dollar (Accumulating)	USD 585,006,244	47,738,464.90	USD 12.2544
Class C US Dollar (Accumulating)	USD 1,224,927	99,740.00	USD 12.2812
Active Long Dated Bond Fund			
31 October 2015			
Class B GBP (Accumulating)	GBP 129,530,140	11,915,084.98	GBP 10.8711
31 October 2014			
Class B GBP (Accumulating)	GBP 120,975,624	11,384,903.02	GBP 10.6260
31 October 2013			
Class B GBP (Accumulating)	GBP 113,673,693	11,329,867.40	GBP 10.0331

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17. Net Asset Value History (continued)

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
Equity Market Neutral Plus Fund*			
31 October 2015			
Class B CHF (Accumulating) Hedged	CHF 18,055	1,820.00	CHF 9.9204
Class B EUR (Accumulating) Hedged	EUR 9,509,461	963,285.84	EUR 9.8719
Class B GBP (Accumulating)	GBP 18,648,359	1,875,413.25	GBP 9.9436
Class B US Dollar (Accumulating) Hedged	USD 18,943	1,890.00	USD 10.0228
Class C CHF (Accumulating) Hedged	CHF 18,098	1,820.00	CHF 9.9437
Class C EUR (Accumulating) Hedged	EUR 19,741,846	1,981,734.98	EUR 9.9619
Class C GBP (Accumulating)	GBP 7,399,926	734,112.39	GBP 10.0801
Class C US Dollar (Accumulating) Hedged	USD 722,133	73,157.78	USD 9.8709
Class X GBP (Accumulating)	GBP 37,698,750	3,750,000.00	GBP 10.0530
Equity Market Neutral Fund*			
31 October 2015			
Class B CHF (Accumulating) Hedged	CHF 17,991	1,820.00	CHF 9.8852
Class B GBP (Accumulating)	GBP 96,008,965	9,564,932.38	GBP 10.0376
Class B EUR (Accumulating) Hedged	EUR 100,077,726	10,038,389.71	EUR 9.9695
Class B US Dollar (Accumulating) Hedged	USD 33,003,464	3,300,643.46	USD 9.9991
Absolute Return Bond Global Fund*			
31 October 2015			
Class B EUR (Income) Hedged	EUR 16,516	1,670.00	EUR 9.8897
Class B GBP (Income)	GBP 7,979,786	803,425.87	GBP 9.9322
Class C EUR (Income) Hedged	EUR 26,520	2,682.00	EUR 9.8881
Class C GBP (Income)	GBP 3,524,975	354,914.45	GBP 9.9319
Class B CHF (Accumulating) Hedged	CHF 17,084	1,730.00	CHF 9.8752
Class B EUR (Accumulating) Hedged	EUR 16,561	1,670.00	EUR 9.917
Class B GBP (Accumulating)	GBP 14,374,880	1,443,478.43	GBP 9.9585
Class B USD (Accumulating) Hedged	USD 17,995	1,810.00	USD 9.9422
Class C CHF (Accumulating) Hedged	CHF 17,109	1,730.00	CHF 9.8894
Class C EUR (Accumulating) Hedged	EUR 16,582	1,670.00	EUR 9.9294
Class C GBP (Accumulating)	GBP 14,732,741	1,477,559.06	GBP 9.971
Class C USD (Accumulating) Hedged	USD 18,018	1,810.00	USD 9.9548
Class Z GBP (Accumulating)	GBP 11,969	1,200.00	GBP 9.9741
Absolute Return Bond Constrained Fund**			
31 October 2015			
Class B CHF (Accumulating) Hedged	CHF 17,192	1,730.00	CHF 9.9376
Class B EUR (Accumulating)	EUR 38,846,914	3,889,787.00	EUR 9.9869
Class B GBP (Accumulating) Hedged	GBP 12,012	1,200.00	GBP 10.0104
Class B USD (Accumulating) Hedged	USD 18,099	1,810.00	USD 9.9997
Class C CHF (Accumulating) Hedged	CHF 17,183	1,730.00	CHF 9.9324
Class C EUR (Accumulating)	EUR 17,625,964	1,765,792.50	EUR 9.9819
Class C GBP (Accumulating) Hedged	GBP 12,019	1,200.00	GBP 10.0159
Class C USD (Accumulating) Hedged	USD 18,108	1,810.00	USD 10.0044

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Notes to the Financial Statements (continued)

17. Net Asset Value History (continued)

	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
Emerging Market Bond Fund***			
31 October 2015			
Class C EUR (Income) Hedged	EUR 16,379	1,650.00	EUR 9.9268
Class C GBP (Income) Hedged	GBP 11,911	1,200.00	GBP 9.9260
Class C USD (Income)	USD 18,463	1,860.00	USD 9.9261
Class B EUR (Accumulating) Hedged	EUR 16,379	1,650.00	EUR 9.9267
Class B USD (Accumulating)	USD 44,989,882	4,532,483.29	USD 9.9261
Class C EUR (Accumulating) Hedged	EUR 16,379	1,650.00	EUR 9.9268
Class C GBP (Accumulating) Hedged	GBP 11,911	1,200.00	GBP 9.9260
Class C USD (Accumulating)	USD 44,989,882	4,532,483.29	USD 9.9261

* Equity Market Neutral Plus Fund and Equity Market Neutral Fund launched on 2 December 2014.

** Absolute Return Bond Global Fund and Absolute Return Bond Constrained Fund launched on 29 April 2015.

*** Emerging Market Bond Fund launched on 29 October 2015.

18. Derivative Exposure

The table below analyses the Company's derivative exposure by type of derivatives and counterparty:

Strategic Global Bond Fund
31 October 2015

Derivative Exposure

	Gross Exposure	Cash Collateral	Non Cash Collateral
Financial Assets			
Forward Contracts	3,448,299	2,730,000	-
Total	3,448,299	2,730,000	-

Financial Liabilities

Swaps	1,669,361	2,330,000	-
Total	1,669,361	2,330,000	-

Collateral

	Exposure	S&P Rating	Cash Collateral	Non Cash Collateral
Deutsche Bank	3,448,299	BBB+	2,730,000	-
Barclays Bank	1,639,361	A-	2,330,000	-

Investment Grade Global Bond Fund
31 October 2015

Derivative Exposure

	Gross Exposure	Cash Collateral	Non Cash Collateral
Financial Assets			
Forward Contracts	490,604	450,000	-
Total	490,604	450,000	-

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Notes to the Financial Statements (continued)

18. Derivative Exposure (continued)

Investment Grade Global Bond Fund (continued) 31 October 2015

Collateral

	Exposure	S&P Rating	Cash Collateral	Non Cash Collateral
Deutsche Bank	490,604	BBB+	450,000	-

High Yield Global Bond Fund 31 October 2015

Derivative Exposure

Financial Assets	Gross Exposure	Cash Collateral	Non Cash Collateral
Forward Contracts	1,493,211	1,220,000	-
Total	1,493,211	1,220,000	-

Collateral

	Exposure	S&P Rating	Cash Collateral	Non Cash Collateral
Deutsche Bank	1,493,211	BBB+	1,220,000	-

Absolute Return Bond Fund 31 October 2015

Derivative Exposure

Financial Liabilities	Gross Exposure	Cash Collateral	Non Cash Collateral
Swaps	14,622,872	12,990,000	-
Total	14,622,872	12,990,000	-

Collateral

	Exposure	S&P Rating	Cash Collateral	Non Cash Collateral
Morgan Stanley	4,506,836	A-	3,890,000	-
BNP Paribas	(9,749,799)	A+	9,310,000	-
Citi	(35,074)	A	-	-
Credit Suisse	(352,079)	A	260,000	-
JPMorgan Securities	(852,721)	A+	550,000	-
Goldman Sachs International	873,637	A	1,020,000	-

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Notes to the Financial Statements (continued)

18. Derivative Exposure (continued)

Active Long Dated Bond Fund
31 October 2015

Derivative Exposure

		Gross Exposure	Cash Collateral	Non Cash Collateral
Financial Liabilities				
	Swaps	5,095,661	5,040,000	-
	Total	5,095,661	5,040,000	-

Collateral

	Exposure	S&P Rating	Cash Collateral	Non Cash Collateral
Barclays Bank	5,095,661	BBB+	5,040,000	-

Kames Absolute Return Bond Global Fund
31 October 2015

Derivative Exposure

		Gross Exposure	Cash Collateral	Non Cash Collateral
Financial Assets				
	Forward Contracts	870,544	810,000	-
	Total	870,544	810,000	-

Collateral

	Exposure	S&P Rating	Cash Collateral	Non Cash Collateral
JPMorgan Securities	870,544	A+	810,000	-

19. Financial Statements

The Board of Directors approved the financial statements on 9 February 2016.

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PORTFOLIO OF INVESTMENTS –STRATEGIC GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 6.87% (2014: 7.73% - USD 68,167,481)					
13,750,000	Alternative Loan Trust	0.337	25/04/2047	4,129,528	0.37
5,000,000	Alternative Loan Trust	0.367	25/05/2047	1,762,398	0.16
10,000,000	Bear Stearns Mortgage Funding Trust	0.377	25/06/2037	3,708,678	0.33
8,500,000	Deutsche ALT-A Securities Mortgage Loan Trust	0.327	25/08/2047	2,871,997	0.25
3,400,000	Dignity Finance	4.696	31/12/2049	5,464,471	0.48
18,648,000	HarborView Mortgage Loan Trust	0.387	19/01/2038	5,528,078	0.49
17,500,000	HarborView Mortgage Loan Trust	0.347	25/01/2047	5,494,714	0.49
5,500,000	HarborView Mortgage Loan Trust	0.357	25/05/2038	1,494,626	0.13
6,400,000	Mitchells & Butlers Finance	0.787	15/12/2030	4,658,345	0.41
6,000,000	Punch Taverns Finance	0.579	15/07/2021	6,241,347	0.55
4,000,000	Telereal Secured Finance	4.010	10/12/2031	5,519,543	0.49
5,000,000	Tesco Property Finance	6.052	13/10/2039	6,751,932	0.60
1,875,000	THPA Finance	8.241	15/03/2028	3,281,169	0.29
4,000,000	Unique Pub Finance	6.542	30/03/2021	4,982,662	0.44
7,000,000	WaMu Mortgage Pass-Through Certificates	0.922	25/02/2047	2,188,269	0.19
5,500,000	WaMu Mortgage Pass-Through Certificates	0.992	25/04/2047	1,692,001	0.15
7,000,000	WaMu Mortgage Pass-Through Certificates	0.972	25/06/2047	2,828,659	0.25
5,400,000	White City Property Finance	5.120	17/04/2035	<u>9,052,341</u>	<u>0.80</u>
				<u>77,650,758</u>	<u>6.87</u>
Corporate Bonds – 50.90% (2014: 60.95% - USD 537,530,557)					
4,600,000	AA Bond	5.500	31/07/2022	6,709,298	0.60
3,500,000	AA Bond	6.269	31/07/2025	6,331,674	0.56
4,100,000	ABN Amro Bank	6.250	27/04/2022	4,547,085	0.40
4,450,000	Aguila 3	7.875	31/01/2018	4,591,108	0.41
5,200,000	Allianz	2.241	07/07/2045	5,283,367	0.47
14,000,000	Alpha Trains Finance	2.064	30/06/2025	13,736,288	1.22
2,700,000	American Express	3.625	05/12/2024	2,680,511	0.24
5,000,000	Amgen	3.625	15/05/2022	5,129,815	0.45
4,200,000	Antero Resources	5.625	01/06/2023	3,864,000	0.34
1,400,000	Antero Resources	5.375	01/11/2021	1,291,500	0.11
5,000,000	Apple	4.375	13/05/2045	4,964,860	0.44
4,800,000	Apple	2.400	03/05/2023	4,679,002	0.41
6,600,000	APT Pipelines	2.000	22/03/2027	6,599,130	0.58
5,000,000	Ardagh Packaging Finance	4.250	15/01/2022	5,563,838	0.49
4,300,000	AT&T	2.450	15/03/2035	4,373,053	0.39
4,000,000	AXA	5.453	04/03/2026	6,146,017	0.54
6,400,000	Bank of America	6.250	29/09/2049	6,488,000	0.57
5,000,000	Barclays Bank	7.125	29/10/2049	8,478,209	0.75
4,500,000	Barclays Bank	7.875	29/12/2049	6,989,982	0.62
5,000,000	Berkshire Hathaway	1.625	16/03/2035	4,690,863	0.42

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PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
700,000	Bonanza Creek Energy	6.750	15/04/2021	500,500	0.04
3,500,000	BUPA Finance	5.000	25/04/2023	5,459,929	0.48
1,500,000	Carrefour	1.250	03/06/2025	1,601,443	0.14
3,600,000	Carrefour	1.750	15/07/2022	4,100,545	0.36
4,000,000	Centrica	7.000	19/09/2033	8,235,592	0.73
10,100,000	Chesapeake Energy	4.875	15/04/2022	6,236,750	0.55
4,000,000	CHS	6.875	01/02/2022	4,030,000	0.36
8,000,000	Citigroup	5.350	29/04/2049	7,610,000	0.67
7,000,000	Coca-Cola	2.450	01/11/2020	7,123,746	0.63
6,500,000	Constellation Brands	4.250	01/05/2023	6,674,688	0.59
6,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank	2.500	26/05/2026	6,651,636	0.59
2,700,000	CPUK Finance	7.000	28/08/2020	4,201,624	0.37
3,700,000	Credit Agricole	4.375	17/03/2025	3,666,241	0.32
5,600,000	Credit Suisse	3.750	26/03/2025	5,450,872	0.48
3,700,000	Credit Suisse	3.000	27/05/2022	5,579,439	0.49
5,500,000	DaVita HealthCare Partners	5.125	15/07/2024	5,596,250	0.50
3,000,000	Deutsche Annington Finance	4.000	17/12/2021	3,239,145	0.29
4,000,000	Directtv	5.150	15/03/2042	3,789,536	0.34
5,000,000	Dish DBS	5.000	15/03/2023	4,606,250	0.41
10,900,000	DNB Bank	5.750	26/03/2020	10,368,625	0.92
2,000,000	Dong Energy	5.750	09/04/2040	3,638,003	0.32
800,000	EC Finance	5.125	15/07/2021	916,656	0.08
7,200,000	Electricite de France	4.875	22/01/2044	7,127,410	0.63
6,000,000	Electricite de France	6.000	22/01/2114	5,933,520	0.53
4,600,000	Ephios Bondco	6.250	01/07/2022	5,305,336	0.47
3,100,000	ESB Finance	3.494	12/01/2024	3,941,400	0.35
2,100,000	Europcar Groupe	5.750	15/06/2022	2,406,222	0.21
3,400,000	Fifth Third Bancorp	5.100	29/12/2049	3,136,500	0.28
4,800,000	Frontier Communications	6.875	15/01/2025	4,140,000	0.37
5,800,000	Frontier Communications	11.000	15/09/2025	6,075,500	0.54
7,500,000	General Electric	1.250	26/05/2023	8,257,277	0.73
6,000,000	General Electric Capital	5.500	15/09/2067	6,915,525	0.61
3,700,000	General Electric Capital	1.875	28/05/2027	4,149,689	0.37
5,000,000	Genesis Energy	6.750	01/08/2022	4,837,500	0.43
4,500,000	GLP Capital	4.875	01/11/2020	4,623,750	0.41
6,000,000	Goldman Sachs	2.600	23/04/2020	6,024,815	0.53
5,200,000	Goldman Sachs	5.375	31/12/2049	5,167,500	0.46
2,000,000	HBOS	6.750	21/05/2018	2,196,400	0.19
5,000,000	Health Care REIT	3.750	15/03/2023	4,924,485	0.44
4,000,000	Heathrow Finance	5.750	03/03/2025	6,247,451	0.55
7,000,000	ING Bank	4.125	21/11/2023	7,189,000	0.64

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PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
5,500,000	Intel	2.700	15/12/2022	5,504,994	0.49
4,800,000	Intesa Sanpaolo	5.017	26/06/2024	4,799,750	0.43
2,100,000	John Lewis	4.250	18/12/2034	3,144,994	0.28
2,200,000	John Lewis	6.125	21/01/2025	4,023,016	0.36
4,900,000	Juneau Investments	5.900	22/02/2021	8,179,311	0.72
5,000,000	LBG Capital No. 2	6.385	12/05/2020	6,132,616	0.54
6,400,000	Linn Energy	6.500	15/05/2019	1,760,000	0.16
8,900,000	Matterhorn Telecom	3.625	01/05/2022	7,955,670	0.70
2,600,000	Merck	3.700	10/02/2045	2,371,387	0.21
4,500,000	Microsoft	3.750	12/02/2045	4,097,412	0.36
3,300,000	Mizuho Bank	3.200	26/03/2025	3,220,404	0.29
5,000,000	Mondelez International	2.375	26/01/2021	5,827,306	0.52
7,000,000	Morgan Stanley	4.750	16/11/2018	5,166,494	0.46
6,000,000	National Grid North America	0.750	11/02/2022	6,430,741	0.57
4,000,000	NRG Energy	6.250	15/07/2022	3,695,000	0.33
3,000,000	Numericable	4.875	15/05/2019	2,999,310	0.27
3,000,000	Numericable	6.000	15/05/2022	2,988,690	0.26
5,000,000	Omnicom	4.450	15/08/2020	5,373,845	0.48
8,000,000	Oracle	4.125	15/05/2045	7,516,304	0.67
8,000,000	Prudential	3.500	15/05/2024	8,110,880	0.72
1,000,000	Prudential	5.700	19/12/2063	1,496,515	0.13
7,000,000	Prudential	5.000	20/07/2055	9,824,430	0.87
4,500,000	Royal Bank of Scotland	13.125	19/03/2022	3,539,458	0.31
4,000,000	Royal Bank of Scotland	7.500	29/12/2049	4,148,000	0.37
7,500,000	Santander	5.000	07/11/2023	7,837,703	0.69
4,100,000	Scentre Group Trust 1	2.250	16/07/2024	4,642,308	0.41
7,500,000	Shell International Finance	2.375	21/08/2022	7,332,750	0.65
6,300,000	Sky	1.875	24/11/2023	7,022,528	0.62
6,000,000	Sprint	7.125	15/06/2024	5,197,500	0.46
1,900,000	Sprint Communications	11.500	15/11/2021	1,995,000	0.18
5,700,000	SSE	2.375	29/12/2049	5,997,334	0.53
5,000,000	SSE	5.625	01/10/2017	5,207,500	0.46
6,300,000	State Street	5.250	29/12/2049	6,347,250	0.56
3,800,000	Swiss Reinsurance Company	2.600	01/09/2025	3,812,142	0.34
1,966,000	Teva Pharmaceutical Finance	2.950	18/12/2022	1,845,366	0.16
8,400,000	Teva Pharmaceutical Finance	1.875	31/03/2027	8,495,435	0.75
4,700,000	Thermo Fisher Scientific	2.000	15/04/2025	5,130,353	0.45
1,200,000	Time Warner Cable	7.300	01/07/2038	1,280,047	0.11
4,000,000	T-Mobile USA	6.125	15/01/2022	4,000,000	0.35
3,000,000	Total	2.250	26/02/2021	3,154,489	0.28
5,600,000	Urenco Finance	2.375	02/12/2024	6,006,917	0.53

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PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
5,200,000	Valeant Pharmaceuticals International	5.625	01/12/2021	4,602,000	0.41
4,300,000	Valeant Pharmaceuticals International	4.500	15/05/2023	3,783,387	0.34
5,100,000	Verisure	6.000	01/11/2022	5,738,327	0.51
6,500,000	Viridian Group FundCo II	7.500	01/03/2020	7,138,101	0.63
5,000,000	Vonovia Finance	4.625	08/04/2074	5,631,926	0.50
1,000,000	Walgreens Boots Alliance	2.875	20/11/2020	1,514,127	0.13
1,400,000	Welltower	4.800	20/11/2028	2,275,569	0.20
2,500,000	Whitbread Group	3.375	16/10/2025	3,805,610	0.34
1,500,000	Whiting Petroleum	5.000	15/03/2019	1,425,000	0.13
1,600,000	Whiting Petroleum	5.750	15/03/2021	1,480,960	0.13
9,000,000	Williams Partners	4.875	15/03/2024	8,088,993	0.72
4,800,000	XPO Logistics	5.750	15/06/2021	<u>4,763,156</u>	<u>0.42</u>
				<u>574,872,655</u>	<u>50.90</u>
Floating Rate Notes - 5.11% (2014: 0.70% - USD 6,165,425)					
10,000,000	American Express Credit	0.890	18/03/2019	9,899,720	0.88
5,000,000	Bank of America	0.514	14/09/2018	5,405,186	0.48
10,000,000	Goldman Sachs	1.421	15/11/2018	10,056,210	0.89
10,000,000	JPMorgan Chase	0.953	28/01/2019	9,909,400	0.88
12,500,000	UBS	1.174	01/06/2020	12,483,338	1.11
9,000,000	Wells Fargo	0.387	02/06/2020	<u>9,857,247</u>	<u>0.87</u>
				<u>57,611,101</u>	<u>5.11</u>
Government Bonds - 31.66% (2014: 23.21% - USD 204,684,264)					
29,000,000	Australia (Government of)	5.250	15/03/2019	22,910,504	2.03
17,000,000	Australia (Government of)	3.750	21/04/2037	12,994,409	1.15
7,500,000	Bundesrepublik Deutschland	2.000	15/08/2023	9,387,628	0.83
10,000,000	Mexico (Government of)	4.600	23/01/2046	9,310,600	0.82
20,000,000	Netherlands (Government of)	0.250	15/07/2025	21,122,837	1.87
30,000,000	U.S. Treasury Note	2.000	15/02/2023	30,135,930	2.67
30,000,000	U.S. Treasury Inflation Indexed Bonds	0.625	15/01/2024	30,565,095	2.71
40,000,000	U.S. Treasury Inflation Indexed Bonds	0.125	15/04/2019	40,603,725	3.60
50,000,000	U.S. Treasury Inflation Indexed Bonds	0.375	15/07/2025	48,956,985	4.34
40,000,000	U.S. Treasury Note	2.125	15/05/2025	39,843,750	3.53
30,000,000	U.S. Treasury Note	3.375	15/05/2044	32,498,438	2.88
50,000,000	U.S. Treasury Note	1.875	31/05/2022	50,007,813	4.43
10,000,000	Uruguay (Government of)	5.100	18/06/2050	<u>9,000,000</u>	<u>0.80</u>
				<u>357,337,714</u>	<u>31.66</u>

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PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Bond Futures[^] - 0.12% (2014: 0.14% - USD 1,279,397)				
600	Euro Bund Future	08/12/2015	632,135	0.06
(200)	Long Gilt Future	29/12/2015	399,113	0.04
(2,700)	U.S. 5 Year Note Future	31/12/2015	275,995	0.02
			<u>1,307,243</u>	<u>0.12</u>

Forward Contracts* - 0.48% (2014: 0.90% - USD 7,945,666)

Description	Unrealised Gain	% of Net Assets
Buy CHF 106,301, Sell USD 107,432	192	-
Buy EUR 15,798, Sell USD 17,322	90	-
Buy EUR 399,801, Sell USD 438,382	2,278	-
Buy EUR 49,956, Sell USD 54,777	285	-
Buy EUR 72,210, Sell USD 79,588	2	-
Buy EUR 81,767, Sell USD 89,176	948	-
Buy GBP 11,132, Sell USD 17,068	17	-
Buy GBP 112,352, Sell USD 171,873	561	-
Buy GBP 198,239,096, Sell USD 303,128,789	1,122,232	0.10
Buy GBP 267,358, Sell USD 408,999	1,334	-
Buy GBP 284,459, Sell USD 434,747	1,831	-
Buy GBP 3,855,329, Sell USD 5,895,210	21,825	-
Buy GBP 5,228,694, Sell USD 7,995,232	29,600	-
Buy GBP 55,663, Sell USD 85,151	278	-
Buy GBP 6,583, Sell USD 10,061	42	-
Buy GBP 67,330,733, Sell USD 102,955,895	381,159	0.03
Buy GBP 68,359, Sell USD 104,233	682	-
Buy GBP 81,006, Sell USD 123,597	729	-
Buy USD 122,960,800, Sell GBP 80,000,000	182,240	0.02
Buy USD 127,433, Sell GBP 82,534	763	-
Buy USD 13,351,820, Sell CHF 13,000,000	179,440	0.02
Buy USD 160,495, Sell EUR 145,319	325	-
Buy USD 168,241, Sell CHF 165,517	664	-
Buy USD 234,035, Sell EUR 211,418	1,011	-
Buy USD 240,141,692, Sell EUR 214,600,000	3,503,130	0.31
Buy USD 3,857,228, Sell GBP 2,500,000	20,398	-
Buy USD 404,427, Sell CHF 398,426	1,042	-
Buy USD 472,723, Sell GBP 306,164	2,832	-
Buy USD 76,480, Sell EUR 69,089	330	-
Buy USD 798,256, Sell CHF 785,093	3,391	-
Buy USD 84,062, Sell EUR 76,113	170	-
Buy USD 9,255,732, Sell GBP 6,000,000	47,340	-
	<u>5,507,161</u>	<u>0.48</u>

Financial Assets At Fair Value Through Profit or Loss
(Cost: USD 1,108,703,526)

1,074,286,632 **95.14**

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PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Bond Futures^ - (0.23%) (2014: (0.18%) - USD (1,557,884))				
(2,000)	Euro - Bobl Future	08/12/2015	(1,865,042)	(0.17)
(550)	U.S. 10 Year Note Future	21/12/2015	(137,500)	(0.01)
(130)	U.S. Long Bond Future	21/12/2015	(446,876)	(0.04)
(175)	U.S. Ultra Bond Future	21/12/2015	(106,641)	(0.01)
			<u>(2,556,059)</u>	<u>(0.23)</u>
Swaps^^ - (0.62%) (2014: 0.00% - USD Nil)				
45,000,000	CDS Buy Protection Cdx USD 5 Year	20/12/2020	(1,639,361)	(0.15)
50,000,000	CDS Buy Protection Itraxx EUR Xover 5 Year	20/12/2020	(5,302,507)	(0.47)
			<u>(6,941,868)</u>	<u>(0.62)</u>
Forward Contracts* - (0.28%) (2014: (0.61%) - USD (5,421,121))				
Description			Unrealised Loss	% of Net Assets
Buy CHF 1,000,000, Sell USD 1,035,379			(22,119)	-
Buy CHF 18,350, Sell USD 18,681			(102)	-
Buy CHF 219,978,058, Sell USD 223,944,564			(1,228,439)	(0.11)
Buy CHF 329,280, Sell USD 334,310			(931)	-
Buy EUR 10,445, Sell USD 11,512			-	-
Buy EUR 116,715,748, Sell USD 129,196,163			(552,299)	(0.05)
Buy EUR 2,000,000, Sell USD 2,243,832			(38,439)	-
Buy EUR 2,000,000, Sell USD 2,246,166			(40,774)	-
Buy EUR 2,985, Sell USD 3,304			(14)	-
Buy EUR 205,166, Sell USD 226,673			(539)	-
Buy EUR 21,475,613, Sell USD 23,772,001			(101,623)	(0.01)
Buy EUR 45,491,034, Sell USD 50,355,390			(215,264)	(0.02)
Buy EUR 46,875,907, Sell USD 51,888,348			(221,817)	(0.02)
Buy EUR 5,444, Sell USD 6,027			(26)	-
Buy EUR 69,089, Sell USD 76,480			(330)	-
Buy EUR 7,500,000, Sell USD 8,403,158			(132,938)	(0.01)
Buy EUR 72,657, Sell USD 80,273			(191)	-
Buy EUR 8,171, Sell USD 9,043			(36)	-
Buy EUR 81,442, Sell USD 90,128			(363)	-
Buy EUR 9,764, Sell USD 10,808			(46)	-
Buy EUR 9,773, Sell USD 10,818			(45)	-
Buy EUR 96,404, Sell USD 106,686			(430)	-
Buy GBP 103,134, Sell USD 158,289			(2)	-
Buy GBP 24,173, Sell USD 37,100			(1)	-
Buy SGD 14,698, Sell USD 10,521			(37)	-
Buy USD 192,762, Sell CHF 190,428			(36)	-

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PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Forward Contracts* (continued)

Description	Unrealised Loss	% of Net Assets
Buy USD 2,280,636, Sell GBP 1,500,000	(21,462)	-
Buy USD 389,285, Sell CHF 385,022	(530)	-
Buy USD 4,078, Sell EUR 3,719	(21)	-
Buy USD 4,873, Sell EUR 4,421	-	-
Buy USD 42,703,965, Sell AUD 61,000,000	(548,695)	(0.05)
Buy USD 51,877, Sell GBP 34,000	(306)	-
Buy USD 7,575,900, Sell GBP 5,000,000	(97,760)	(0.01)
Buy USD 76,706, Sell GBP 50,030	(77)	-
Buy USD 807,531, Sell GBP 526,697	(826)	-
Buy USD 85,926, Sell GBP 56,222	(362)	-
Buy USD 95,415, Sell GBP 62,431	(402)	-
	<u>(3,227,282)</u>	<u>(0.28)</u>
Financial Liabilities At Fair Value Through Profit or Loss	(12,725,209)	(1.13)
Cash and Cash Equivalents	46,439,870	4.11
Other Net Assets	18,194,466	1.62
Net Asset Value as at 31 October 2015 at Bid Market Prices	<u>1,126,195,759</u>	<u>99.74</u>
Adjustment from bid market prices to last traded prices	2,911,275	0.26
Net Asset Value as at 31 October 2015 at Dealing NAV Prices	<u>1,129,107,034</u>	<u>100.00</u>

^ The counterparty to the bond futures is UBS (A) (2014: (A)).

^^ The counterparties to the swaps are Barclays Bank (A-) and BNP Paribas (A).

* The counterparties to the forwards are Citibank (A) (2014: (A)), Barclays Bank (A-) (2014: (A)) and Deutsche Bank (BBB+) (2014: (A)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

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PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 2.17% (2014: 3.37% - USD 5,306,112)					
600,000	Arqiva Financing	4.882	31/12/2032	989,367	0.63
1,000,000	British Airways	4.625	20/06/2024	993,100	0.64
800,000	THPA Finance	8.241	15/03/2028	<u>1,399,966</u>	<u>0.90</u>
				<u>3,382,433</u>	<u>2.17</u>
Corporate Bonds - 89.56% (2014: 92.22% - USD 145,191,546)					
500,000	AA Bond	6.269	31/07/2025	904,525	0.58
1,000,000	Abbey National Treasury Services	1.125	10/03/2025	1,045,865	0.67
1,000,000	AbbVie	1.200	06/11/2015	1,000,062	0.64
1,000,000	AbbVie	4.700	14/05/2045	945,987	0.61
1,000,000	Allianz	3.375	18/09/2024	1,091,843	0.70
1,000,000	Alpha Trains Finance	2.064	30/06/2025	981,163	0.63
800,000	Altria	5.375	31/01/2044	871,346	0.56
1,000,000	American International	4.125	15/02/2024	1,053,257	0.67
1,000,000	Amgen	2.125	15/05/2017	1,013,127	0.65
400,000	Anglian Water Osprey Financing	5.000	30/04/2023	612,178	0.39
1,000,000	Anthem	5.100	15/01/2044	1,042,742	0.67
500,000	Aon	4.750	15/05/2045	486,921	0.31
1,000,000	APT Pipelines	2.000	22/03/2027	999,868	0.64
1,000,000	Aquarius + Investments for Swiss Reinsurance	8.250	01/09/2018	1,088,351	0.70
1,000,000	ASR Nederland	5.125	29/09/2045	1,105,055	0.71
2,000,000	AstraZeneca	1.950	18/09/2019	2,009,610	1.29
1,000,000	Autodesk	4.375	15/06/2025	999,548	0.64
500,000	Aviva	3.375	04/12/2045	524,017	0.34
500,000	Aviva	6.125	05/07/2043	651,880	0.42
700,000	AXA	5.453	04/03/2026	1,075,553	0.69
1,000,000	Bank of America	6.250	29/09/2049	1,013,750	0.65
1,000,000	Bank of New York Mellon	3.650	04/02/2024	1,023,085	0.65
1,000,000	Barclays Bank	7.625	21/11/2022	1,140,625	0.73
400,000	Barclays Bank	7.875	29/12/2049	621,332	0.40
500,000	BAT International Finance	9.500	15/11/2018	606,569	0.39
1,000,000	BHP Billiton Finance	4.750	22/04/2076	1,111,390	0.71
500,000	Birmingham Airport Finance	6.250	22/02/2021	871,584	0.56
500,000	Boston Scientific	3.850	15/05/2025	498,054	0.32
1,000,000	BP Capital Markets	4.500	05/09/2017	730,636	0.47
1,000,000	BP Capital Markets	1.625	17/08/2017	1,003,005	0.64
1,000,000	BPCE	5.150	21/07/2024	1,030,195	0.66
500,000	BUPA Finance	6.125	29/12/2049	809,739	0.52
900,000	Cap Gemini	2.500	01/07/2023	1,031,698	0.66
500,000	Carrefour	1.750	15/07/2022	569,520	0.36
2,000,000	CCOH Safari	6.484	23/10/2045	2,051,994	1.31
1,000,000	Celgene	2.875	15/08/2020	1,006,866	0.64
500,000	Cellnex Telecom	3.125	27/07/2022	538,874	0.34
2,000,000	Chevron	1.718	24/06/2018	2,020,802	1.29
1,000,000	Citigroup	8.500	22/05/2019	1,207,482	0.78
500,000	Citigroup	1.375	27/10/2021	554,045	0.35
500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank	6.875	19/03/2020	650,317	0.43
1,000,000	Credit Agricole	2.500	15/04/2019	1,009,540	0.65

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PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
1,000,000	Credit Suisse	1.125	15/09/2020	1,117,010	0.71
1,000,000	Credit Suisse	7.500	11/12/2023	1,057,500	0.68
500,000	Crown European	3.375	15/05/2025	523,331	0.33
1,000,000	Daimler	0.625	05/03/2020	1,099,921	0.70
500,000	Daimler Finance North America	3.300	19/05/2025	483,914	0.31
1,000,000	Delphi Automotive	1.500	10/03/2025	1,027,334	0.66
800,000	Deutsche Annington Finance	4.000	17/12/2021	863,771	0.55
1,000,000	Deutsche Bank	1.875	13/02/2018	995,310	0.64
1,000,000	Deutsche Telekom International Finance	6.000	08/07/2019	1,129,910	0.72
500,000	DH Europe Finance	1.700	04/01/2022	564,863	0.36
1,000,000	Directtv	3.950	15/01/2025	988,469	0.63
1,000,000	Directtv	5.150	15/03/2042	947,384	0.61
500,000	DNB Bank	3.200	03/04/2017	512,792	0.33
1,000,000	DS Smith	2.250	16/09/2022	1,113,398	0.71
2,000,000	Electricite de France	5.625	29/12/2049	1,979,460	1.27
1,000,000	Eurofins Scientific	2.250	27/01/2022	1,045,194	0.67
2,000,000	Experian Finance	2.375	15/06/2017	2,007,804	1.29
1,000,000	Fidelity International	6.875	24/02/2017	1,187,092	0.76
1,000,000	Fifth Third Bancorp	2.875	01/10/2021	998,869	0.64
1,000,000	Ford Motor Credit	3.219	09/01/2022	994,415	0.64
800,000	Frontier Communications	8.875	15/09/2020	831,000	0.53
1,500,000	General Electric Capital	5.500	15/09/2067	1,728,881	1.11
1,000,000	General Motors Financial	3.100	15/01/2019	1,002,177	0.64
1,000,000	Goldman Sachs	4.000	03/03/2024	1,028,399	0.66
1,000,000	Goldman Sachs	2.900	19/07/2018	1,027,651	0.66
2,000,000	Goldman Sachs	5.150	22/05/2045	1,988,878	1.27
1,000,000	Health Care REIT	3.750	15/03/2023	984,897	0.63
1,000,000	Heineken	2.750	01/04/2023	968,181	0.62
500,000	HSBC	4.000	30/03/2022	524,510	0.34
1,000,000	HSBC	6.000	29/12/2049	1,106,366	0.71
1,500,000	Iberdrola International	6.750	15/07/2036	1,836,630	1.18
500,000	Iberdrola International	1.750	17/09/2023	561,768	0.36
1,000,000	Infineon Technologies	1.500	10/03/2022	1,073,990	0.69
1,000,000	Ingersoll-Rand Global	2.875	15/01/2019	1,016,066	0.65
1,000,000	Intesa Sanpaolo	5.250	12/01/2024	1,083,059	0.69
1,000,000	ITV	2.125	21/09/2022	1,094,583	0.70
1,000,000	Japan Tobacco	2.100	23/07/2018	1,008,875	0.65
1,000,000	JPMorgan Chase	2.000	15/08/2017	1,009,089	0.65
1,000,000	Juneau Investments	5.900	22/02/2021	1,669,247	1.07
1,000,000	Kinder Morgan	3.050	01/12/2019	969,352	0.62
1,500,000	Laboratory Corp of America	3.200	01/02/2022	1,479,191	0.95
1,100,000	LBG Capital No. 2	6.385	12/05/2020	1,349,175	0.86
500,000	Lloyds Bank	13.000	22/01/2029	1,327,017	0.85
1,750,000	Mead Johnson Nutrition	5.900	01/11/2039	1,922,498	1.23
1,000,000	Medtronic	4.375	15/03/2035	1,034,994	0.66
400,000	Merck	3.700	10/02/2045	364,829	0.23
1,000,000	MetLife	3.000	01/03/2025	973,265	0.62

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PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
1,000,000	Metropolitan Life Global Funding I	2.000	14/04/2020	991,278	0.63
1,000,000	Microsoft	3.125	03/11/2025	1,006,170	0.64
1,000,000	Monsanto	4.400	15/07/2044	886,646	0.57
1,000,000	Morgan Stanley	5.000	24/11/2025	1,061,994	0.68
500,000	Muenchener Rueckversicherungs-Gesellschaft	6.625	26/05/2042	864,988	0.55
600,000	National Grid North America	0.750	11/02/2022	643,074	0.41
400,000	Navient	5.000	26/10/2020	372,500	0.24
1,500,000	NIKE	3.875	01/11/2045	1,459,895	0.93
500,000	Oceaneering International	4.650	15/11/2024	464,217	0.30
1,000,000	Oracle	4.500	08/07/2044	1,000,723	0.64
500,000	Peel South East	10.000	30/04/2026	1,086,557	0.70
700,000	Penske Truck Leasing	3.375	01/02/2022	682,437	0.44
1,000,000	Phillips 66	4.875	15/11/2044	988,777	0.63
400,000	Priceline Group	1.800	03/03/2027	397,901	0.25
1,000,000	ProSiebenSat.1 Media	2.625	15/04/2021	1,138,824	0.73
1,500,000	Prudential Financial	5.375	15/05/2045	1,507,500	0.96
1,000,000	Regions Financial	7.375	10/12/2037	1,265,961	0.81
500,000	Royal Bank of Scotland	9.500	29/08/2049	865,384	0.55
1,000,000	Santander Consumer Finance	1.500	12/11/2020	1,102,279	0.71
500,000	Scentre Group Trust 1	2.250	16/07/2024	566,135	0.36
500,000	Scentre Group Trust 1	2.375	05/11/2019	495,740	0.32
1,000,000	Shell International Finance	3.250	11/05/2025	996,740	0.64
1,000,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	1,238,405	0.79
1,000,000	Solvay Finance	5.425	29/11/2049	1,108,957	0.71
900,000	SSE	2.375	29/12/2049	946,948	0.61
600,000	SSE	5.625	01/10/2017	624,900	0.40
500,000	Standard Chartered Bank	7.750	31/01/2022	861,227	0.55
500,000	Standard Life	6.750	29/07/2049	851,473	0.54
2,000,000	Statoil	1.200	17/01/2018	1,995,474	1.28
1,000,000	Svenska Handelsbanken	5.125	30/03/2020	1,118,001	0.72
1,000,000	Swedbank	2.125	29/09/2017	1,011,042	0.65
1,000,000	Time Warner	3.400	15/06/2022	1,012,826	0.65
1,000,000	Toyota Motor Credit	1.250	05/10/2017	1,002,813	0.64
1,000,000	Tyson Foods	3.950	15/08/2024	1,017,656	0.65
1,500,000	UBS	5.125	15/05/2024	1,530,000	0.98
1,500,000	Unilever	2.200	06/03/2019	1,525,590	0.98
1,000,000	United Technologies	1.250	22/05/2023	1,093,950	0.70
1,000,000	Unitymedia GmbH	6.125	15/01/2025	1,022,500	0.65
1,200,000	Urenco Finance	2.375	02/12/2024	1,287,197	0.82
1,000,000	Verizon Communications	4.400	01/11/2034	938,659	0.60
1,000,000	Vestas Wind Systems	2.750	11/03/2022	1,084,900	0.69
900,000	Virgin Media Secured Finance	5.500	15/01/2021	1,471,344	0.94
1,300,000	Viridian Group FundCo II	7.500	01/03/2020	1,427,620	0.91
1,000,000	Volkswagen Group of America Finance	2.400	22/05/2020	958,657	0.61
1,000,000	Walgreens Boots Alliance	2.125	20/11/2026	1,043,935	0.67
1,000,000	Williams Partners	5.100	15/09/2045	766,336	0.49
1,000,000	Williams Partners	4.875	15/05/2023	909,475	0.58
				<u>139,901,914</u>	<u>89.56</u>

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PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Government Bonds - 1.26% (2014: 0.00% - USD Nil)					
2,000,000	U.S. Treasury Note	2.000	15/08/2025	1,969,688	1.26

Forward Contracts* - 0.61% (2014: 0.90% - USD 1,421,567)

Description	Unrealised Gain	% of Net Assets
Buy EUR 104, Sell USD 113	1	-
Buy EUR 22,469, Sell USD 24,504	261	-
Buy EUR 92,477, Sell USD 100,855	1,072	-
Buy GBP 103,457, Sell USD 158,266	516	-
Buy GBP 237,007, Sell USD 363,380	372	-
Buy GBP 37,443, Sell USD 57,129	337	-
Buy GBP 51,741,740, Sell USD 79,118,657	292,910	0.19
Buy GBP 6,923,188, Sell USD 10,586,295	39,192	0.03
Buy USD 1,081,780, Sell GBP 700,000	7,468	-
Buy USD 147,982, Sell EUR 133,989	300	-
Buy USD 15,523,801, Sell GBP 10,100,000	23,008	0.01
Buy USD 298,084, Sell GBP 193,057	1,786	-
Buy USD 39,389,504, Sell EUR 35,200,000	574,605	0.38
Buy USD 557,995, Sell EUR 500,000	6,647	-
Buy USD 6,276, Sell EUR 5,671	25	-
	948,500	0.61

Financial Assets At Fair Value Through Profit or Loss (Cost: USD 147,642,209)

146,202,535 93.60

Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Bond Futures^ - (0.07%) (2014: (0.18%) - USD (279,777))				
(25)	Euro Bund Future	08/12/2015	(104,942)	(0.07)
90	U.S. 10 Year Note Future	21/12/2015	(2,812)	-
			(107,754)	(0.07)

Forward Contracts* - (0.19%) (2014: (0.72%) - USD (1,140,873))

Description	Unrealised Loss	% of Net Assets
Buy EUR 14,625, Sell USD 16,185	(65)	-
Buy EUR 15,768, Sell USD 17,454	(75)	-
Buy EUR 2,077,175, Sell USD 2,299,287	(9,829)	(0.01)
Buy EUR 2,500,000, Sell USD 2,843,150	(86,410)	(0.06)
Buy EUR 200,000, Sell USD 224,777	(4,238)	-
Buy EUR 25,377, Sell USD 28,091	(120)	-
Buy EUR 35,708,974, Sell USD 39,527,335	(168,975)	(0.11)
Buy EUR 8,970, Sell USD 9,930	(43)	-
Buy EUR 9,870, Sell USD 10,926	(47)	-
Buy EUR 9,895, Sell USD 10,953	(47)	-
Buy GBP 84,245, Sell USD 129,298	(2)	-
Buy USD 106,723, Sell GBP 69,695	(243)	-
Buy USD 630,059, Sell AUD 900,000	(8,096)	(0.01)
Buy USD 78,705, Sell EUR 71,699	(321)	-
	(278,511)	(0.19)

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PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

	Fair Value USD	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss	(386,265)	(0.26)
Cash and Cash Equivalents	11,502,912	7.36
Other Net Liabilities	(1,492,036)	(0.96)
Net Asset Value as at 31 October 2015 at Bid Market Prices	155,827,146	99.74
Adjustment from bid market prices to last traded prices	411,522	0.26
Net Asset Value as at 31 October 2015 at Dealing NAV Prices	156,238,668	100.00

* The counterparties to the forward contracts are Citibank (A) (2014: (A)), Deutsche Bank (BBB+) (2014: (A)) and Barclays Bank (A-) (2014: (A)).

^ The counterparty to the bond futures is UBS (BBB+) (2014: (A)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

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PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities – 1.19% (2014: 1.24% - USD 4,073,211)					
1,000,000	THPA Finance	8.241	15/03/2028	1,749,957	0.37
3,100,000	Unique Pub Finance	6.542	30/03/2021	<u>3,861,563</u>	<u>0.82</u>
				<u>5,611,520</u>	<u>1.19</u>
Corporate Bonds – 90.37% (2014: 89.80% - USD 295,604,846)					
4,500,000	AA Bond	5.500	31/07/2022	6,563,444	1.40
3,600,000	Aguila 3	7.875	31/01/2018	3,714,155	0.79
2,700,000	Alliance Automotive Finance	6.250	01/12/2021	3,069,208	0.65
4,500,000	Altice	7.250	15/05/2022	4,796,744	1.02
2,500,000	Altice Financing	6.500	15/01/2022	2,530,625	0.54
1,000,000	Altice Finco	9.875	15/12/2020	1,075,820	0.23
2,500,000	Anglian Water Osprey Financing	5.000	30/04/2023	3,826,112	0.81
2,900,000	Antero Resources	5.625	01/06/2023	2,668,000	0.57
1,100,000	Antero Resources	5.375	01/11/2021	1,014,750	0.22
400,000	Antero Resources	5.125	01/12/2022	358,000	0.08
6,000,000	Ardagh Packaging Finance	4.250	15/01/2022	6,676,605	1.42
500,000	Avis Budget Finance	6.000	01/03/2021	578,573	0.12
4,500,000	Bank of America	6.250	29/09/2049	4,561,875	0.97
300,000	Bonanza Creek Energy	6.750	15/04/2021	214,500	0.05
5,700,000	Cablevision Systems	5.875	15/09/2022	4,777,313	1.02
5,700,000	CCO	5.125	01/05/2023	5,692,875	1.21
5,000,000	Chesapeake Energy	4.875	15/04/2022	3,087,500	0.66
5,000,000	CHS	6.875	01/02/2022	5,037,500	1.07
1,000,000	CHS	8.000	15/11/2019	1,035,000	0.22
6,000,000	Citigroup	5.350	29/04/2049	5,707,500	1.22
8,500,000	Constellation Brands	4.250	01/05/2023	8,728,438	1.86
4,200,000	CPUK Finance	7.000	28/08/2020	6,535,859	1.39
1,500,000	Credit Suisse	6.250	29/12/2049	1,489,128	0.32
2,500,000	Credit Suisse	7.500	11/12/2023	2,643,750	0.56
5,300,000	Crown Castle International	4.875	15/04/2022	5,604,750	1.19
5,500,000	Crown European	3.375	15/05/2025	5,756,644	1.23
800,000	CSC	6.750	15/11/2021	776,400	0.17
6,800,000	DaVita HealthCare Partners	5.125	15/07/2024	6,919,000	1.47
2,000,000	DaVita HealthCare Partners	5.750	15/08/2022	2,100,000	0.45
1,200,000	Deutsche Annington Finance	4.000	17/12/2021	1,295,658	0.28
4,200,000	Dish DBS	5.000	15/03/2023	3,869,250	0.82
1,800,000	EC Finance	5.125	15/07/2021	2,062,476	0.44
4,000,000	Endo Finance	6.000	01/02/2025	3,970,000	0.85
2,700,000	Endo Finance	6.000	15/07/2023	2,700,000	0.58
3,700,000	Enterprise Inns	6.000	06/10/2023	5,665,486	1.21
2,100,000	Ephios Bondco	6.250	01/07/2022	2,422,001	0.52
2,500,000	Ephios Holdco II	8.250	01/07/2023	2,796,736	0.60
3,000,000	Europcar Groupe	5.750	15/06/2022	3,437,460	0.73
5,900,000	Fresenius US Finance II	4.250	01/02/2021	5,959,000	1.27
4,200,000	Frontier Communications	6.250	15/09/2021	3,759,000	0.80
1,300,000	Frontier Communications	10.500	15/09/2022	1,348,750	0.29

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
1,500,000	Gates Global	6.000	15/07/2022	1,188,750	0.25
2,500,000	Gates Global	5.750	15/07/2022	2,231,044	0.47
1,900,000	Genesis Energy	6.750	01/08/2022	1,838,250	0.39
1,000,000	Genesis Energy	5.750	15/02/2021	935,000	0.20
3,000,000	Genesis Energy	5.625	15/06/2024	2,640,000	0.56
2,900,000	Gibson Energy	6.750	15/07/2021	2,805,750	0.60
2,400,000	GLP Capital	4.875	01/11/2020	2,466,000	0.53
2,000,000	GLP Capital	5.375	01/11/2023	2,015,000	0.43
4,300,000	Goldman Sachs	5.375	31/12/2049	4,273,125	0.91
1,200,000	Grainger	5.000	16/12/2020	1,918,270	0.41
10,200,000	HCA	5.375	01/02/2025	10,480,500	2.23
2,000,000	Heathrow Finance	5.750	03/03/2025	3,123,725	0.67
1,400,000	Hilcorp Energy I	5.000	01/12/2024	1,260,140	0.27
6,300,000	Hilton Worldwide Finance	5.625	15/10/2021	6,599,250	1.41
850,000	IDH Finance	8.500	01/06/2019	1,317,840	0.28
2,400,000	IDH Finance	6.000	01/12/2018	3,717,277	0.79
1,400,000	Intelsat Jackson	5.500	01/08/2023	1,189,125	0.25
3,000,000	Intelsat Jackson	7.250	15/10/2020	2,745,000	0.58
850,000	International Game Technology	6.250	15/02/2022	826,489	0.18
2,800,000	International Game Technology	4.750	15/02/2023	2,983,098	0.64
1,800,000	Iron Mountain	6.000	01/10/2020	1,903,500	0.41
2,000,000	Ithaca Energy	8.125	01/07/2019	1,610,000	0.34
2,000,000	j2 Global	8.000	01/08/2020	2,127,500	0.45
5,000,000	Jaguar Land Rover Automotive	3.500	15/03/2020	4,918,750	1.05
4,000,000	KCG	6.875	15/03/2020	3,821,600	0.81
600,000	LBG Capital No. 1	8.000	15/06/2020	675,000	0.14
3,000,000	LBG Capital No. 2	6.385	12/05/2020	3,679,570	0.78
1,450,000	Linn Energy	6.250	01/11/2019	351,625	0.07
1,750,000	Linn Energy	6.500	15/05/2019	481,250	0.10
1,300,000	Linn Energy	6.500	15/09/2021	312,000	0.07
7,300,000	Matterhorn Telecom	3.625	01/05/2022	6,525,437	1.39
3,400,000	Merlin Entertainments	2.750	15/03/2022	3,624,581	0.77
3,100,000	MGM Resorts International	6.000	15/03/2023	3,177,500	0.68
5,000,000	MGM Resorts International	5.250	31/03/2020	5,109,375	1.09
3,400,000	MPT Operating	4.000	19/08/2022	3,791,276	0.81
5,000,000	Navient	5.000	26/10/2020	4,656,250	0.99
4,000,000	New Red Finance	6.000	01/04/2022	4,185,000	0.89
2,700,000	Nielsen Co Luxembourg	5.500	01/10/2021	2,794,500	0.60
3,400,000	Nielsen Finance	5.000	15/04/2022	3,446,750	0.73
2,800,000	Nord Anglia Education Finance	5.750	15/07/2022	2,888,787	0.62
6,500,000	NRG Energy	6.250	15/07/2022	6,004,375	1.28
2,000,000	Numericable	4.875	15/05/2019	1,999,540	0.43
3,300,000	Numericable	6.000	15/05/2022	3,287,559	0.70
1,100,000	NWEN Finance	5.875	21/06/2021	1,763,044	0.38
3,000,000	Owens-Brockway Glass Container	5.875	15/08/2023	3,172,500	0.68
1,900,000	Peabody Energy	10.000	15/03/2022	612,750	0.13
2,900,000	Post	7.750	15/03/2024	3,110,250	0.66
2,000,000	Quebecor Media	6.625	15/01/2023	1,550,143	0.33
2,800,000	R&R Ice Cream	8.250	15/05/2020	2,040,140	0.43
6,000,000	Reynolds Group Issuer	5.750	15/10/2020	6,213,780	1.32
4,000,000	SBA Communications	4.875	15/07/2022	4,100,000	0.87

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PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
1,300,000	Service Corp International	5.375	15/01/2022	1,374,750	0.29
1,700,000	Service Corp International	5.375	15/01/2024	1,812,624	0.39
5,200,000	Service Corp International	4.500	15/11/2020	5,317,000	1.13
2,300,000	Signode Industrial Group Lux	6.375	01/05/2022	2,156,250	0.46
4,500,000	Sirius XM Radio	5.875	01/10/2020	4,783,500	1.02
5,000,000	Sirius XM Radio	6.000	15/07/2024	5,281,250	1.12
5,800,000	Spectrum Brands	5.750	15/07/2025	6,169,750	1.31
7,100,000	Sprint	7.125	15/06/2024	6,150,375	1.31
600,000	Sprint Communications	11.500	15/11/2021	630,000	0.13
1,900,000	State Street	5.250	29/12/2049	1,914,250	0.41
3,500,000	Stonegate Pub Financing	5.750	15/04/2019	5,401,311	1.15
700,000	Tenet Healthcare	6.750	15/06/2023	694,750	0.15
4,100,000	Thomas Cook Finance	6.750	15/06/2021	4,781,430	1.02
1,100,000	Time Warner Cable	7.300	01/07/2038	1,173,377	0.25
6,500,000	T-Mobile USA	6.125	15/01/2022	6,500,000	1.38
2,800,000	Trionista TopCo	6.875	30/04/2021	3,265,984	0.70
2,900,000	UBS	6.875	29/12/2049	2,864,359	0.61
3,800,000	United Rentals North America	4.625	15/07/2023	3,823,750	0.81
3,200,000	Unitymedia GmbH	6.125	15/01/2025	3,272,000	0.70
5,000,000	Unitymedia Hessen	4.000	15/01/2025	5,494,978	1.17
1,400,000	Valeant Pharmaceuticals International	5.625	01/12/2021	1,239,000	0.26
5,300,000	Valeant Pharmaceuticals International	4.500	15/05/2023	4,663,245	0.99
1,900,000	Valeant Pharmaceuticals International	7.250	15/07/2022	1,748,000	0.37
1,900,000	Vanguard Natural Resources	7.875	01/04/2020	1,121,000	0.24
2,100,000	Verisure	6.000	01/11/2022	2,362,840	0.50
3,000,000	Virgin Media Secured Finance	5.500	15/01/2021	4,904,485	1.04
1,600,000	Virgin Media Secured Finance	5.750	15/01/2025	1,580,000	0.34
2,700,000	Virgin Media Secured Finance	5.250	15/01/2026	2,689,875	0.57
5,300,000	Viridian Group FundCo II	7.500	01/03/2020	5,820,297	1.24
2,000,000	Vonovia Finance	4.625	08/04/2074	2,252,770	0.48
1,500,000	Whiting Petroleum	5.000	15/03/2019	1,425,000	0.30
600,000	Whiting Petroleum	5.750	15/03/2021	555,360	0.12
8,500,000	Williams Partners	4.875	15/03/2024	7,639,605	1.62
2,450,000	Wind Acquisition Finance	7.375	23/04/2021	2,465,680	0.53
4,000,000	Windstream	7.500	01/06/2022	3,310,000	0.70
1,500,000	Windstream	6.375	01/08/2023	1,185,000	0.25
5,700,000	XPO Logistics	5.750	15/06/2021	5,656,248	1.20
2,900,000	Ziggo Bond Finance	4.625	15/01/2025	2,987,395	0.64
500,000	Ziggo Secured Finance	3.750	15/01/2025	512,314	0.12
				424,293,652	90.37

Floating Rate Notes - 0.00% (2014: 0.47% - USD 1,549,139)

Forward Contracts* - 0.51% (2014: 0.75% - USD 2,471,871)

Description	Unrealised Gain	% of Net Assets
Buy EUR 28,964, Sell USD 31,759	165	-
Buy EUR 4,074, Sell USD 4,467	23	-
Buy EUR 67,658, Sell USD 74,571	2	-

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PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND (continued)

Forward Contracts* (continued)

Description	Unrealised Gain	% of Net Assets
Buy GBP 10,570,588, Sell USD 16,163,560	59,840	0.01
Buy GBP 102,244, Sell USD 156,262	658	-
Buy GBP 120,176,484, Sell USD 183,762,703	680,319	0.14
Buy GBP 129,094, Sell USD 197,926	202	-
Buy GBP 15,000, Sell USD 22,887	135	-
Buy GBP 155,545, Sell USD 238,205	521	-
Buy GBP 161,155, Sell USD 245,887	1,449	-
Buy GBP 29,398,580, Sell USD 44,953,575	166,425	0.04
Buy GBP 485,249, Sell USD 742,323	2,422	-
Buy GBP 5,970, Sell USD 9,124	38	-
Buy GBP 68,812, Sell USD 105,266	343	-
Buy GBP 70,929, Sell USD 108,506	354	-
Buy USD 10,065,219, Sell CHF 9,800,000	135,271	0.03
Buy USD 172,706, Sell CHF 169,858	734	-
Buy USD 18,797, Sell EUR 16,981	81	-
Buy USD 3,569,280, Sell CHF 3,500,000	22,870	-
Buy USD 43,036,280, Sell GBP 28,000,000	63,784	0.01
Buy USD 5,003, Sell EUR 4,519	22	-
Buy USD 93,102,464, Sell EUR 83,200,000	1,358,157	0.28
	<u>2,493,815</u>	<u>0.51</u>

Financial Assets At Fair Value Through Profit or Loss (Cost: USD 453,062,584)

432,398,987 92.07

Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Bond Futures[^] - (0.02%) (2014: (0.05%) - USD (167,393))				
380	U.S. 10 Year Note Future	21/12/2015	(94,518)	(0.02)

Forward Contracts* - (0.11%) (2014: (0.90%) – USD (2,960,403))

Description	Unrealised Loss	% of Net Assets
Buy CHF 1,376,595, Sell USD 1,401,417	(7,687)	-
Buy CHF 11,181,930, Sell USD 11,383,556	(62,444)	(0.01)
Buy CHF 800,000, Sell USD 828,496	(17,888)	-
Buy EUR 101,103, Sell USD 111,701	(266)	-
Buy EUR 13,464,088, Sell USD 14,903,803	(63,712)	(0.01)
Buy EUR 159,378, Sell USD 176,085	(419)	-
Buy EUR 161,121, Sell USD 178,306	(719)	-
Buy EUR 2,159,886, Sell USD 2,390,842	(10,221)	-
Buy EUR 2,524, Sell USD 2,781	-	-
Buy EUR 209, Sell USD 232	(1)	-
Buy EUR 26,030, Sell USD 28,814	(124)	-
Buy EUR 30,635,210, Sell USD 33,911,033	(144,965)	(0.03)
Buy EUR 40,690,134, Sell USD 45,041,130	(192,546)	(0.04)
Buy EUR 5,987, Sell USD 6,625	(27)	-
Buy EUR 7,382, Sell USD 8,136	-	-

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PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND (continued)

Forward Contracts* (continued)

Description	Unrealised Loss	% of Net Assets
Buy EUR 8,516, Sell USD 9,386	-	-
Buy EUR 88,726, Sell USD 98,026	(233)	-
Buy EUR 9,660, Sell USD 10,693	(46)	-
Buy EUR 9,679, Sell USD 10,714	(46)	-
Buy EUR 943,858, Sell USD 1,044,530	(4,211)	-
Buy GBP 156,634, Sell USD 241,856	(1,459)	-
Buy GBP 6,100, Sell USD 9,362	-	-
Buy GBP 61,230, Sell USD 93,975	(1)	-
Buy USD 1,925,179, Sell AUD 2,750,000	(24,736)	(0.01)
Buy USD 2,274,183, Sell CAD 3,000,000	(5,199)	-
Buy USD 2,603,941, Sell GBP 1,700,000	(5,103)	-
Buy USD 259,863, Sell GBP 170,441	(1,724)	-
Buy USD 275, Sell GBP 180	(2)	-
Buy USD 3,500,759, Sell GBP 2,300,000	(29,125)	(0.01)
Buy USD 36,762, Sell GBP 23,977	(37)	-
Buy USD 69,146, Sell GBP 45,099	(71)	-
	<u>(573,012)</u>	<u>(0.11)</u>
Financial Liabilities At Fair Value Through Profit or Loss	(667,530)	(0.13)
Cash and Cash Equivalents	31,735,891	6.76
Other Net Assets	4,281,717	0.91
Net Asset Value as at 31 October 2015 at Bid Market Prices	467,749,065	99.61
Adjustment from bid market prices to last traded prices	1,814,454	0.39
Net Asset Value as at 31 October 2015 at Dealing NAV Prices	469,563,519	100.00

* The counterparties to the forward contracts are Citibank (A) (2014: (A)), Barclays Bank (A-) (2014: (A)) and Deutsche Bank (BBB+) (2014: (A)).

^ The counterparty to the bond futures is UBS (BBB+) (2014: (A)).

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities – 4.58% (2014: 4.45% - GBP 22,049,012)					
10,050,000	Chestnut Financing	1.334	25/11/2030	9,890,647	0.57
1,180,000	City Greenwich Lewisham Rail Link	9.375	11/10/2020	533,414	0.03
9,056,722	DECO 12-UK 4	0.769	27/01/2020	8,596,709	0.49
2,000,000	Greene King Finance	1.538	15/06/2031	1,438,076	0.08
41,437,000	Greene King Finance	1.838	15/09/2021	19,117,854	1.09
21,856,000	Marstons Issuer	1.954	15/07/2020	8,558,678	0.49
10,000,000	Punch Taverns Finance	0.579	15/07/2021	6,776,488	0.39
1,200,000	THPA Finance	8.241	15/03/2028	1,368,000	0.08
20,000,000	Unique Pub Finance	6.542	30/03/2021	16,229,640	0.93
12,500,000	Virgin Media Secured Finance	5.375	15/04/2021	<u>7,589,508</u>	<u>0.43</u>
				<u>80,099,014</u>	<u>4.58</u>
Corporate Bonds - 71.13% (2014: 79.17% - GBP 392,635,191)					
5,919,000	ABN Amro Bank	5.000	29/12/2049	5,920,740	0.34
25,093,000	Aggregate Industries	7.250	31/05/2016	25,856,831	1.48
13,553,000	Ahold Finance USA	6.500	14/03/2017	14,372,596	0.82
14,350,000	Akzo Nobel	8.000	06/04/2016	14,741,181	0.84
10,000,000	Allianz	5.750	08/07/2041	8,339,639	0.48
9,606,000	Amlin	6.500	19/12/2026	9,786,113	0.56
7,547,000	Anheuser-Busch InBev	6.500	23/06/2017	8,078,300	0.46
8,715,000	ANZ New Zealand International	1.500	17/12/2015	8,721,013	0.50
8,451,000	ASIF III Jersey	5.375	14/10/2016	8,753,759	0.50
28,050,000	AT&T	5.875	28/04/2017	29,717,968	1.70
9,000,000	AXA	5.250	16/04/2040	7,168,229	0.41
15,165,000	AXA	6.667	29/07/2049	15,394,750	0.88
10,500,000	Bank of America	5.250	09/11/2016	10,830,586	0.62
17,092,000	Bank of Scotland	7.286	31/05/2016	17,485,116	1.00
20,507,000	Barclays Bank	6.875	27/11/2015	20,583,286	1.18
9,364,000	Barclays Bank	6.375	29/04/2049	9,636,492	0.55
16,202,000	BBVA International Preferred	5.919	18/04/2017	10,739,412	0.61
3,440,000	Beazley	7.250	17/10/2026	3,508,742	0.20
9,700,000	BNP Paribas	5.954	29/07/2049	9,776,921	0.56
26,013,000	British Telecommunications	8.500	07/12/2016	27,901,970	1.60
30,800,000	BUPA Finance	7.500	04/07/2016	31,970,708	1.83
2,510,000	Carlsberg Breweries	7.250	28/11/2016	2,654,275	0.15
11,000,000	Centrica	5.500	24/10/2016	11,410,362	0.65
6,000,000	CGIS	9.625	31/12/2019	6,779,946	0.39
14,050,000	Cie de Saint-Gobain	5.625	15/12/2016	14,643,086	0.84
19,929,000	Citigroup	5.500	18/11/2015	19,964,274	1.14
3,094,000	Close Brothers	6.500	10/02/2017	3,259,778	0.19
212,000	Coventry Building Society	6.092	29/06/2049	214,173	0.01
7,000,000	Credit Agricole	5.136	29/12/2049	6,965,000	0.40
10,000,000	Credit Suisse	7.125	22/03/2022	6,932,755	0.40
9,750,000	Credit Suisse Guernsey I	7.875	24/02/2041	6,589,769	0.38
7,563,000	Daimler	1.625	02/12/2016	7,560,769	0.43
12,818,000	Daimler	1.375	10/12/2015	12,817,487	0.73
12,328,000	Danske Bank	4.000	09/12/2015	12,362,765	0.71
9,534,000	Danske Bank	5.684	15/11/2017	9,671,766	0.55
9,561,000	DNB Bank	6.012	29/03/2017	9,806,239	0.56

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
1,533,000	EDP Finance	6.625	09/08/2017	1,645,452	0.09
21,150,000	FCE Bank	5.125	16/11/2015	21,126,312	1.21
8,300,000	Fresenius Medical Care US Finance	6.875	15/07/2017	5,839,549	0.33
13,493,000	GE Capital Trust	5.500	15/09/2066	13,358,475	0.76
3,675,000	GE Capital UK Funding	6.500	15/09/2067	3,818,292	0.22
11,952,000	GE Capital UK Funding	4.625	18/01/2016	12,033,035	0.69
10,215,000	General Electric Capital	5.500	15/09/2066	10,281,908	0.59
3,100,000	Generali Finance	6.214	16/12/2016	3,132,519	0.18
6,000,000	GKN	5.375	19/09/2022	6,482,064	0.37
12,487,000	Goldman Sachs	5.250	15/12/2015	12,545,065	0.72
27,699,000	Hammerson	5.250	15/12/2016	28,739,554	1.64
12,960,000	Heathrow Funding	12.450	31/03/2016	13,533,480	0.77
3,926,000	Holcim GB Finance	8.750	24/04/2017	4,306,901	0.25
15,600,000	HSBC Finance Capital Trust IX	5.911	30/11/2035	10,162,535	0.58
17,279,000	Hutchison Ports UK Finance	6.750	07/12/2015	17,335,502	0.99
14,155,000	InterContinental Hotels	6.000	09/12/2016	14,769,757	0.84
3,900,000	JPMorgan Chase	5.375	28/09/2016	4,025,775	0.23
6,850,000	Juneau Investments	5.900	22/02/2021	7,448,841	0.43
17,387,000	Koninklijke	5.750	18/03/2016	17,657,368	1.01
1,778,000	La Poste	5.625	19/12/2016	1,857,692	0.11
10,400,000	Legal & General	6.385	02/05/2017	10,683,712	0.61
14,387,000	Linde Finance	8.125	14/07/2066	14,958,452	0.86
15,131,000	Lloyds Bank	10.750	16/12/2021	16,556,081	0.95
18,474,000	London Power Networks	5.375	11/11/2016	19,170,219	1.10
26,149,000	London Stock Exchange	5.875	07/07/2016	26,884,310	1.54
12,000,000	Louis Dreyfus Commodities	4.000	04/12/2020	8,051,878	0.46
20,000,000	Meccanica	6.250	15/07/2019	14,022,345	0.80
25,450,000	Mellon Capital III	6.369	05/09/2066	25,577,250	1.46
26,963,000	Morgan Stanley	5.125	30/11/2015	27,042,271	1.55
855,000	Motability Operations	5.250	28/09/2016	884,523	0.05
5,979,000	National Express	6.250	13/01/2017	6,266,329	0.36
5,525,000	Nationwide Building Society	5.250	23/11/2020	5,537,763	0.32
8,391,000	Nationwide Building Society	6.000	29/03/2049	8,497,566	0.49
1,000,000	Network Rail Infrastructure Finance	4.875	27/11/2015	1,002,720	0.06
28,500,000	Next	5.875	12/10/2016	29,615,721	1.69
21,506,000	Nordea Bank	3.875	15/12/2015	21,576,970	1.23
2,000,000	Northumbrian Water Finance	6.000	11/10/2017	2,158,337	0.12
4,620,000	Old Mutual	7.125	19/10/2016	4,829,613	0.28
11,520,000	Pearson Funding One	6.000	15/12/2015	11,579,558	0.66
8,500,000	Permanent Master Issuer	4.805	15/07/2042	8,824,252	0.50
280,300	Places for People Capital Markets	5.000	27/12/2016	287,169	0.02
19,347,000	Prudential	1.250	16/11/2015	19,346,226	1.11
4,000,000	RBS Capital Trust D	5.646	08/12/2049	4,039,736	0.23
15,100,000	Reed Elsevier Investments	5.625	20/10/2016	15,671,555	0.90
27,301,000	Rentokil Initial	5.750	31/03/2016	27,758,019	1.59
2,000,000	RL Finance	6.125	15/12/2015	2,006,760	0.11
3,154,000	Rolls-Royce	7.375	14/06/2016	3,267,639	0.19
10,000,000	Royal Bank of Scotland	7.640	29/03/2049	6,807,596	0.39
10,347,000	RSA Insurance	6.701	12/10/2017	10,804,337	0.62

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
13,000,000	Safeway	6.000	10/01/2017	13,535,877	0.77
2,160,000	Santander	11.500	04/01/2017	2,375,326	0.14
4,700,000	Scotland Gas Networks	4.750	21/02/2017	4,889,033	0.28
12,069,000	Scottish Power	8.375	20/02/2017	13,090,379	0.75
19,793,000	Siemens Financieringsmaatschappij	6.125	14/09/2066	20,293,169	1.16
19,378,000	Silverstone Master Issuer	5.063	21/01/2055	20,006,202	1.14
13,575,000	Smiths	7.250	30/06/2016	14,049,582	0.80
2,050,000	Societe Generale	3.875	17/12/2015	2,056,970	0.12
15,429,000	Standard Chartered Bank	8.103	11/05/2016	15,692,373	0.90
975,000	Svenska Handelsbanken	5.500	26/05/2016	998,936	0.06
2,600,000	Swedbank	5.750	29/03/2049	2,622,750	0.15
11,871,000	Thames Water Utilities Finance	5.375	21/07/2025	12,404,461	0.71
7,229,000	Tullett Prebon	7.040	06/07/2016	7,358,688	0.42
18,069,000	UBM	6.500	23/11/2016	18,885,352	1.08
20,000,000	UBS	4.750	12/02/2026	15,359,402	0.88
18,784,000	UBS	5.250	21/06/2021	19,094,500	1.09
5,000,000	UniCredit Bank Austria	7.250	15/02/2017	3,376,359	0.19
25,953,000	United Utilities Water	6.125	29/12/2015	26,137,785	1.49
11,584,000	Wales & West Utilities Finance	5.125	02/12/2016	12,008,861	0.69
8,480,000	William Hill	7.125	11/11/2016	8,861,600	0.50
14,909,000	Yorkshire Water Services Bradford Finance	6.000	24/04/2025	15,647,833	0.89
				<u>1,243,471,217</u>	<u>71.12</u>
Floating Rate Notes - 4.58% (2014: 6.62% - GBP 32,832,622)					
18,730,000	Annington Finance No. 4	1.744	10/01/2023	18,636,350	1.07
1,700,000	BNP Paribas	1.189	16/05/2016	1,702,890	0.10
1,000,000	Credit Suisse	0.989	14/03/2016	999,986	0.06
1,000,000	GE Capital Funding	1.139	09/05/2016	1,001,570	0.06
24,000,000	JPMorgan Chase	1.071	30/05/2017	23,664,000	1.35
13,476,000	Paragon Group of Companies	3.729	20/04/2017	13,307,550	0.76
4,433,000	Santander Issuances	1.330	31/01/2018	4,285,035	0.24
15,944,000	Spirit Issuer	2.387	28/12/2036	14,987,360	0.86
1,306,000	Yorkshire Building Society	2.337	23/03/2016	1,313,836	0.08
				<u>79,898,577</u>	<u>4.58</u>
Government Bonds - 6.94% (2014: 2.56% - GBP 12,697,505)					
84,000,000	Netherlands (Government of)	0.250	15/07/2025	57,793,501	3.30
73,200,000	New Zealand (Government of)	2.000	20/09/2025	33,228,461	1.90
26,000,000	United Kingdom Gilt	3.500	22/01/2045	30,456,400	1.74
				<u>121,478,362</u>	<u>6.94</u>
UK Index Linked Bonds - 1.03% (2014: 0.00% - GBP Nil)					
11,504,000	Tesco	4.000	08/09/2016	18,019,520	1.03
Bond Futures[^] - 0.11% (2014: 0.01% - GBP 56,636)					
(650)	Long Gilt Future		29/12/2015	305,492	0.02
(600)	U.S. 10 Year Note Future		21/12/2015	488,475	0.03
(2,000)	U.S. 5 Year Note Future		31/12/2015	1,018,085	0.06
				<u>1,812,052</u>	<u>0.11</u>

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Swaps^^ 0.13% (2014: 0.64% - GBP 3,193,999)				
7,000,000	CDS Buy Protection AXA	20/12/2020	10,169	-
2,000,000	CDS Buy Protection Axa	20/12/2020	2,905	-
7,000,000	CDS Buy Protection GKN	20/12/2020	27,667	-
11,000,000	CDS Buy Protection Republic of Chile	20/12/2020	58,285	-
20,000,000	CDS Buy Protection UBS AG Stamford	20/12/2020	177,410	0.01
10,000,000	CDS Buy Protection Unicredit	20/12/2020	39,036	-
18,000,000	CDS Buy Protection Volvo Treasury	20/12/2020	11,124	-
23,000,000	CDS Sell Protection BMW Finance	20/12/2020	259,555	0.01
43,000,000	CDS Sell Protection Centrica	20/12/2020	277,561	0.02
12,000,000	CDS Sell Protection Fiat Finance North America	20/12/2020	873,637	0.05
20,000,000	CDS Sell Protection JP Morgan	20/12/2020	156,275	0.01
20,000,000	CDS Sell Protection RBS	20/12/2020	248,532	0.01
428,000,000	IRS Rec Sonia 0.775% GBP Overnight	27/10/2017	341,587	0.02
			2,483,743	0.13

Forward Contracts* - 0.13% (2014: 0.09% - GBP 438,085)

Description	Unrealised Gain	% of Net Assets
Buy EUR 104,559, Sell GBP 74,795	294	-
Buy EUR 129,020, Sell GBP 92,496	160	-
Buy EUR 60,943, Sell GBP 43,762	5	-
Buy GBP 1,070,844, Sell EUR 1,483,779	5,263	-
Buy GBP 11,020,207, Sell NZD 25,000,000	56,747	-
Buy GBP 11,805,200, Sell EUR 16,000,000	309,295	0.02
Buy GBP 137,612,790, Sell EUR 189,000,000	1,817,418	0.10
Buy GBP 18,686, Sell CHF 28,175	99	-
Buy GBP 2,213,640, Sell EUR 3,000,000	58,158	-
Buy GBP 3,698,880, Sell EUR 5,000,000	106,410	0.01
Buy GBP 6,679,447, Sell CHF 10,000,000	77,253	-
Buy GBP 9,684, Sell CHF 14,615	43	-
Buy GBP 9,874, Sell EUR 13,739	8	-
Buy SEK 847,628, Sell GBP 64,671	213	-
	2,431,366	0.13

Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 1,577,260,726)

1,549,693,851 **88.62**

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Bond Futures^ - (0.16%) (2014: (0.02%) - GBP (73,345))				
(300)	Euro Bund Future	08/12/2015	(831,130)	(0.05)
(750)	Euro-Bobl Future	08/12/2015	(403,723)	(0.02)
325	U.S. Ultra Bond Future	21/12/2015	(517,512)	(0.03)
(320)	Euro-Oat Future	08/12/2015	<u>(1,102,432)</u>	<u>(0.06)</u>
			<u>(2,854,797)</u>	<u>(0.16)</u>
Swaps^^ (0.95%) (2014: (0.97%) - GBP (4,820,727))				
10,000,000	CDS Buy Protection Allianz	20/12/2020	(84,400)	-
20,000,000	CDS Buy Protection BNP	20/12/2020	(275,722)	(0.02)
18,000,000	CDS Buy Protection Continental	20/12/2020	(261,224)	(0.01)
10,000,000	CDS Buy Protection Daimler	20/12/2020	(176,577)	(0.01)
50,000,000	CDS Buy Protection Deutsche Bank	20/12/2020	(364,157)	(0.02)
45,000,000	CDS Buy Protection Enbw Intl Finance	20/12/2020	(546,966)	(0.03)
15,000,000	CDS Buy Protection Finmeccanica	20/12/2020	(1,936,137)	(0.11)
10,000,000	CDS Buy Protection Galp Energia	20/12/2020	(1,169,219)	(0.07)
200,000,000	CDS Buy Protection Itraxx EUR	20/12/2020	(2,411,171)	(0.14)
20,000,000	CDS Buy Protection Lloyds Bank	20/12/2020	(406,496)	(0.02)
12,000,000	CDS Buy Protection Louis Dreyfus	20/12/2020	(434,122)	(0.02)
15,000,000	CDS Buy Protection Michelin Luxembourg	20/12/2020	(250,911)	(0.01)
12,000,000	CDS Buy Protection Peugeot	20/12/2020	(1,021,134)	(0.06)
50,000,000	CDS Buy Protection Societe Generale	20/12/2020	(578,114)	(0.03)
43,000,000	CDS Buy Protection Veolia Environnement	20/12/2020	(694,372)	(0.04)
10,000,000	CDS Buy Protection Virgin Media Finance	20/12/2020	(942,126)	(0.05)
10,000,000	CDS Sell Banco Santander	20/12/2020	(74,110)	-
10,000,000	CDS Sell Protection Banco Santander	20/12/2020	(74,110)	-
40,000,000	CDS Sell Protection BBVA	20/12/2020	(240,159)	(0.01)
25,000,000	CDS Sell Protection Deutsche Bank	20/12/2020	(615,703)	(0.04)
3,000,000	CDS Sell Protection Itraxx EUR	20/12/2020	(1,692,393)	(0.10)
10,000,000	CDS Sell Protection Repsol	20/12/2020	(278,360)	(0.02)
10,000,000	CDS Sell Protection Republic Of Panama	20/12/2020	(188,361)	(0.01)
45,000,000	CDS Sell Protection RWE	20/12/2020	(362,485)	(0.02)
40,000,000	CDS Sell Protection Volkswagen International	20/12/2020	(1,094,173)	(0.07)
650,000,000	IRS Rec 0.767% USD	29/10/2017	<u>(674,358)</u>	<u>(0.04)</u>
			<u>(16,847,060)</u>	<u>(0.95)</u>

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Forward Contracts* - (0.32%) (2014: (0.11%) - GBP (541,919))

Description	Unrealised Loss	% of Net Assets
Buy CHF 16,714,387, Sell GBP 11,127,776	(101,728)	(0.01)
Buy CHF 18,117, Sell GBP 12,061	(110)	-
Buy EUR 118,773, Sell GBP 85,782	(485)	-
Buy EUR 121,096, Sell GBP 87,661	(695)	-
Buy EUR 143,530, Sell GBP 103,959	(882)	-
Buy EUR 3,000,000, Sell GBP 2,178,780	(23,298)	-
Buy EUR 34,837, Sell GBP 25,219	(200)	-
Buy EUR 368,178,859, Sell GBP 266,522,835	(2,114,095)	(0.13)
Buy EUR 4,911, Sell GBP 3,555	(28)	-
Buy EUR 717,311, Sell GBP 519,258	(4,119)	-
Buy EUR 95,000,000, Sell GBP 69,805,335	(1,548,402)	(0.10)
Buy GBP 10,942,547, Sell NZD 25,000,000	(20,913)	-
Buy GBP 70,266,296, Sell USD 108,000,000	(104,296)	(0.01)
Buy GBP 9,616,183, Sell NZD 22,000,000	(31,662)	-
Buy SEK 1,362,321,221, Sell GBP 105,330,575	(1,047,981)	(0.07)
Buy SEK 16,414,824, Sell GBP 1,260,928	(4,411)	-
Buy SEK 895,049, Sell GBP 68,890	(376)	-
Buy USD 1,782,111, Sell GBP 1,165,447	(4,287)	-
Buy USD 186,033, Sell GBP 121,660	(448)	-
Buy USD 347,508, Sell GBP 226,655	(232)	-
Buy USD 7,709,469, Sell GBP 5,041,762	(18,547)	-
Buy USD 865,077, Sell GBP 566,028	(2,374)	-
	<u>(5,029,569)</u>	<u>(0.32)</u>
Financial Liabilities At Fair Value Through Profit or Loss	(24,731,426)	(1.43)
Cash and Cash Equivalents	114,538,173	6.56
Other Net Assets	104,841,174	6.00
Net Asset Value as at 31 October 2015 at Bid value	<u>1,744,341,772</u>	<u>99.75</u>
Adjustment from bid market prices to last traded prices	4,438,365	0.25
Net Asset Value as at 31 October 2015 at Mid Value	<u>1,748,780,137</u>	<u>100.00</u>

* The counterparties to the forward contracts are Barclays Bank (A-) (2014: (A)), and Citibank (A) (2014: (A)).

^ The counterparty to the bond futures is UBS (BBB+) (2014: UBS (A)).

^^ The counterparties to the swaps are Barclays Bank (A-) (2014: (A)), BNP Paribas (A+) (2014: (A+)), Credit Suisse (A), JPMorgan Securities (A+) and Morgan Stanley (A-) (2014: (A)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

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PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND

Nominal	Security Description	Fair Value USD	% of Net Assets
Equities - 85.12% (2014: 91.74% - USD 671,799,021)			
246,185	AbbVie	13,318,609	1.92
84,106	Allianz	14,645,511	2.11
171,381	Anheuser-Busch InBev	20,694,564	2.99
650,176	Australia & New Zealand Banking	12,575,853	1.82
495,297	Bpost	12,365,414	1.79
454,700	Bridgestone	16,873,172	2.44
111,478	Chevron	10,015,184	1.45
419,756	CI Financial	9,915,272	1.43
507,259	Cia de Distribucion Integral Logista	10,070,884	1.45
735,059	Cisco Systems	21,412,269	3.09
196,910	Clorox	24,158,888	3.49
4,593,667	ComfortDelGro	9,938,101	1.43
961,604	CTT-Correios de Portugal	10,869,928	1.57
105,700	Daito Trust Construction	11,518,789	1.66
201,387	Emerson Electric	9,499,425	1.37
150,366	Genuine Parts	13,564,517	1.96
699,000	Hang Seng Bank	12,825,398	1.85
7,595,400	Industrial & Commercial Bank of China	4,831,607	0.70
315,000	Japan Post	3,660,207	0.53
278,819	Johnson & Johnson	28,266,670	4.08
247,979	JPMorgan Chase	16,165,751	2.33
126,585	Lockheed Martin	27,625,910	3.99
363,693	Macquarie	22,130,268	3.20
387,496	Maxim Integrated Products	15,805,962	2.28
172,192	Omnicom	12,969,501	1.87
3,577,000	Pegatron	8,792,835	1.27
941,089	Pfizer	32,693,432	4.72
151,133	Philip Morris International	13,485,598	1.95
1,046,949	Poste Italiane	7,486,060	1.08
288,174	ProSiebenSat.1 Media	15,635,076	2.26
160,159	Renault	15,139,854	2.19
647,806	Reynolds American	31,684,191	4.57
82,794	Roche	22,518,889	3.25
1,273,287	Ryanair	18,699,910	2.70
1,511,200	Sands China	5,489,014	0.79
190,119	Seagate Technology	7,232,127	1.04
572,700	Seiko Epson	8,798,339	1.28
845,047	Swedbank	19,395,926	2.80
767,721	Taiwan Semiconductor Manufacturing	16,743,995	2.42
		<u>589,512,900</u>	<u>85.12</u>
Equity - UK Large Cap - 11.48% (2014: 7.68% - USD 56,225,390)			
398,162	BHP Billiton	6,435,921	0.93
2,298,495	BT	16,413,674	2.37
343,064	Imperial Tobacco	18,405,383	2.66
4,276,904	Legal & General	17,174,724	2.48
2,056,914	Moneysupermarket.com	10,448,054	1.51
454,803	Prudential	10,615,300	1.53
		<u>79,493,056</u>	<u>11.48</u>

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PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND (continued)

Nominal	Security Description	Fair Value USD	% of Net Assets
Equity - UK Small Cap - 3.38% (2014: 0.00% - USD Nil)			
3,864,780	Direct Line Insurance	23,416,093	3.38
Rights - 0.00% (2014: 0.00% - USD Nil)			
1,305,936	Ryanair	-	-
Forward Contracts* - 0.00% (2014: 0.07% - USD 535,756)			
Description		Unrealised Gain	% of Net Assets
Buy EUR 1,712,000, Sell SEK 15,947,280		13,420	-
Buy EUR 254,000, Sell GBP 181,305		1,697	-
Buy EUR 3,132,000, Sell AUD 4,861,302		1,953	-
Buy EUR 3,212,000, Sell SGD 4,957,690		4,188	-
		21,258	-
Financial Assets At Fair Value Through Profit or Loss (Cost: USD 605,865,838)		692,443,307	99.98
Forward Contracts* - (0.03%) (2014: (0.07%) - USD (550,714))			
Description		Unrealised Loss	% of Net Assets
Buy EUR 1,950,000, Sell CHF 2,124,584		(1,740)	-
Buy EUR 2,102,000, Sell HKD 18,030,536		(9,911)	-
Buy EUR 24,638,000, Sell USD 27,270,570		(114,616)	(0.02)
Buy EUR 3,364,000, Sell JPY 448,849,100		(18,662)	-
Buy EUR 8,964,000, Sell GBP 6,478,104		(62,293)	(0.01)
Buy EUR 865,000, Sell CAD 1,259,232		(3,444)	-
		(210,666)	(0.03)
Financial Liabilities At Fair Value Through Profit or Loss		(210,666)	(0.03)
Cash at Bank		3,592,772	0.52
Other Net Liabilities		(3,538,426)	(0.51)
Net Asset Value as at 31 October 2015 at Bid Market Prices		692,286,987	99.96
Adjustment from bid market prices to last traded prices		306,845	0.04
Adjustment for preliminary setup cost		(15,936)	-
Net Asset Value as at 31 October 2015 at Dealing NAV Prices		692,577,896	100.00

* The counterparty to the forward contracts is Citibank (A) (2014: (A))

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PORTFOLIO OF INVESTMENTS – ACTIVE LONG DATED BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities - 9.25% (2014: 11.61% - GBP 14,042,587)					
300,000	Arqiva Financing	4.88	31/12/2032	322,259	0.25
685,000	Aspire Defence Finance	4.67	31/03/2040	747,681	0.57
690,000	BL Superstores Finance	5.27	04/07/2025	626,837	0.48
645,000	BL Superstores Finance	4.48	04/10/2025	598,303	0.46
945,000	Canary Wharf Finance II	6.46	22/04/2030	342,718	0.26
660,000	Delamare Finance	5.55	19/02/2029	662,765	0.51
1,082,000	Dignity Finance	4.70	31/12/2049	1,132,854	0.87
518,000	Great Rolling Stock	6.88	27/07/2035	587,329	0.45
300,000	High Speed Rail Finance 1	1.57	01/11/2038	384,144	0.29
640,000	Marstons Issuer	5.18	15/07/2032	710,506	0.54
735,000	Meadowhall Finance	4.99	12/01/2032	708,940	0.54
116,000	Mitchells & Butlers Finance	6.47	15/09/2030	141,194	0.11
647,000	Mitchells & Butlers Finance	6.01	15/12/2028	734,953	0.56
310,000	Mitchells & Butlers Finance	5.57	15/12/2030	184,360	0.14
837,000	Nats En Route	5.25	31/03/2026	765,408	0.59
711,000	Octagon Healthcare Funding	5.33	31/12/2035	736,611	0.56
300,000	Paragon Treasury	3.63	21/01/2047	273,116	0.21
631,000	Telereal Securitisation	6.16	10/12/2031	701,540	0.54
600,000	Tesco Property Finance	7.62	13/07/2039	605,590	0.46
500,000	Tesco Property Finance	6.05	13/10/2039	439,851	0.34
560,000	Trafford Centre Finance	6.50	28/07/2033	684,218	0.52
				<u>12,091,177</u>	<u>9.25</u>
Corporate Bonds – 47.92% (2014: 49.71% - GBP 60,138,702)					
800,000	AA Bond	6.27	31/07/2025	942,797	0.72
286,000	Abbey National Treasury Services	5.75	02/03/2026	362,224	0.28
500,000	ABP Finance	6.25	14/12/2026	612,256	0.47
300,000	Actavis Funding	4.55	15/03/2035	185,418	0.14
800,000	America Movil SAB	6.38	06/09/2073	832,500	0.64
252,000	America Movil SAB	5.00	27/10/2026	282,145	0.22
328,000	Amgen	5.50	07/12/2026	383,142	0.29
485,000	Amgen	4.00	13/09/2029	494,292	0.38
650,000	Anglian Water Services Financing	4.50	22/02/2026	688,676	0.53
740,000	Annington Repackaging No. 1	5.32	10/01/2023	828,075	0.63
1,000,000	APT Pipelines	3.50	22/03/2030	922,952	0.71
400,000	AT&T	2.45	15/03/2035	265,005	0.20
650,000	AT&T	7.00	30/04/2040	850,387	0.65
938,000	Aviva	6.88	20/05/2058	1,012,271	0.78
300,000	Bank of America	8.13	02/06/2028	411,658	0.32
400,000	Barclays Bank	7.88	29/12/1949	404,763	0.31
363,000	BG Energy Capital	5.00	04/11/2036	421,032	0.32
500,000	BPCE	5.25	16/04/2029	515,362	0.40
575,000	British Land	5.26	24/09/2035	635,812	0.49
358,000	British Land	5.36	31/03/2028	403,634	0.31
500,000	Centrica	4.25	12/09/2044	478,546	0.37
500,000	Centrica	7.00	19/09/2033	670,629	0.51
502,000	Citigroup	5.15	21/05/2026	572,709	0.44

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PORTFOLIO OF INVESTMENTS – ACTIVE LONG DATED BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
900,000	Citigroup	5.35	29/04/2049	557,718	0.43
388,000	Commonwealth Bank of Australia	3.00	04/09/2026	396,254	0.30
97,000	Coventry Building Society	5.88	28/09/2022	115,072	0.09
465,000	CPUK Finance	7.24	28/02/2024	579,154	0.44
581,000	Directtv	4.38	14/09/2029	585,530	0.45
985,000	Dong Energy	4.88	12/01/2032	1,064,032	0.82
650,000	E.ON International Finance	6.75	27/01/2039	830,883	0.64
650,000	Electricite de France	6.13	02/06/2034	786,484	0.60
700,000	Electricite de France	5.13	22/09/2050	756,917	0.58
900,000	Electricite de France	6.00	23/01/2114	1,091,777	0.84
600,000	Electricite de France	6.00	29/01/2026	599,510	0.46
500,000	Enel Finance International	5.75	14/09/2040	580,102	0.44
400,000	Exxon Mobil	3.57	06/03/2045	248,323	0.19
149,000	Freshwater Finance	4.56	03/04/2036	159,911	0.12
553,000	Freshwater Finance	5.18	20/04/2035	644,393	0.49
900,000	Gatwick Funding	4.63	27/03/2034	949,784	0.73
550,000	GDF Suez	5.00	01/10/2060	648,979	0.50
538,000	GE Capital International Funding	1.36	15/04/2016	538,129	0.41
346,000	GE Capital UK Funding	6.25	05/05/2038	473,113	0.36
807,000	GE Capital UK Funding	5.88	18/01/2033	1,043,932	0.80
900,000	Goldman Sachs	4.25	29/01/2026	944,525	0.72
78,000	Heathrow Funding	7.08	04/08/2028	104,431	0.08
495,000	Heathrow Funding	6.45	10/12/2031	644,460	0.49
572,000	Heathrow Funding	5.88	13/05/2041	709,060	0.55
532,544	Housing Finance	8.63	13/11/2023	731,624	0.56
555,000	HSBC	5.75	20/12/2027	604,315	0.46
450,000	HSBC	6.75	11/09/2028	533,278	0.41
1,250,000	HSBC	4.75	24/03/2046	1,206,088	0.92
900,000	Imperial Tobacco Finance	4.88	07/06/2032	956,927	0.73
1,048,000	International Bank for Reconstruction & Development	5.75	07/06/2032	1,498,053	1.15
500,000	John Lewis	4.25	18/12/2034	487,807	0.37
750,000	Juneau Investments	5.90	22/02/2021	815,567	0.63
833,000	KFW	5.75	07/06/2032	1,187,258	0.91
1,000,000	KFW	6.00	07/12/2028	1,406,820	1.08
610,000	KFW	5.00	09/06/2036	827,195	0.64
97,000	Land Securities Capital Markets	5.13	07/02/2036	115,144	0.09
800,000	LCR Finance	4.50	07/12/2028	971,888	0.75
400,000	Legal & General	5.50	27/06/2064	369,573	0.28
97,000	Lunar Funding I	5.75	18/10/2033	118,941	0.09
465,000	Metropolitan Life Global Funding	3.50	30/09/2026	481,387	0.37
800,000	National Westminster Bank	6.50	07/09/2021	891,732	0.68
2,000,000	Network Rail Infrastructure Finance	4.75	29/11/2035	2,565,645	1.97
1,000,000	NGG Finance	5.63	18/06/2073	1,056,830	0.81
58,000	Northern Gas Networks Finance	5.63	23/03/2040	71,081	0.05
678,000	Northern Powergrid Yorkshire	4.38	05/07/2032	729,672	0.56
900,000	Orange	5.38	22/11/2050	1,038,898	0.80
500,000	Pfizer	6.50	03/06/2038	682,966	0.52
421,000	Prudential	5.88	11/05/2029	520,465	0.40

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PORTFOLIO OF INVESTMENTS – ACTIVE LONG DATED BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
78,000	Prudential	11.38	29/05/2039	97,645	0.07
200,000	Prudential	5.70	19/12/2063	194,979	0.15
700,000	RWE Finance	4.75	31/01/2034	660,988	0.51
295,000	Southern Water Services Finance	4.50	31/03/2052	317,903	0.24
523,000	SP Manweb	4.88	20/09/2027	585,446	0.45
1,000,000	Standard Chartered	4.38	18/01/2038	949,473	0.73
913,000	Standard Chartered	5.38	29/06/2049	901,834	0.69
809,000	Standard Life	6.75	29/07/2049	897,484	0.69
600,000	Statoil	4.25	10/04/2041	632,585	0.49
700,000	Swan Housing Capital	3.63	05/03/2048	640,150	0.49
682,000	Temasek Financial I	5.13	26/07/2040	877,580	0.67
581,000	Time Warner Cable	7.30	01/07/2038	403,737	0.31
562,000	Transport for London	3.88	23/07/2042	611,119	0.47
800,000	UBS	5.13	15/05/2024	531,579	0.41
600,000	Verizon Communications	4.40	01/11/2034	366,891	0.28
499,000	Wales & West Utilities Finance	5.75	29/03/2030	610,688	0.47
500,000	Wal-Mart Stores	5.25	28/09/2035	620,910	0.48
400,000	Wellcome Trust	4.00	09/05/2059	478,118	0.37
1,000,000	Welltower	4.80	20/11/2028	1,058,862	0.81
700,000	Western Power Distribution East Midlands	6.25	10/12/2040	923,376	0.71
449,000	Western Power Distribution West Midlands	5.75	16/04/2032	549,550	0.42
1,200,000	Wheatley Group Capital	4.38	28/11/2044	1,244,154	0.95
200,000	Yorkshire Water Services Finance	5.50	28/05/2037	242,538	0.19
				<u>62,495,501</u>	<u>47.92</u>
Floating Rate Notes - 0.45% (2014: 0.51% - GBP 623,646)					
600,000	AXA	5.63	16/01/2054	583,213	0.45
Government Bonds - 38.65% (2014: 35.55% - GBP 43,005,731)					
1,185,000	European Investment Bank	5.63	07/06/2032	1,646,130	1.26
1,700,000	European Investment Bank	6.00	07/12/2028	2,355,316	1.81
251,000	European Investment Bank	4.63	12/10/2054	353,618	0.27
971,000	European Investment Bank	5.00	15/04/2039	1,316,746	1.01
1,900,000	United Kingdom (Government of)	4.50	07/09/2034	2,473,610	1.90
1,400,000	United Kingdom Gilt	5.00	07/03/2025	1,782,620	1.38
1,700,000	United Kingdom Gilt	4.25	07/09/2039	2,192,320	1.68
300,000	United Kingdom Gilt	0.13	22/03/2026	324,408	0.25
300,000	United Kingdom Gilt	0.13	22/03/2046	386,726	0.30
600,000	United Kingdom Gilt	2.50	22/07/2065	591,120	0.45
460,000	United Kingdom Treasury	2.50	16/04/2020	1,646,478	1.26
360,000	United Kingdom Treasury	2.50	17/07/2024	1,211,868	0.93
500,000	United Kingdom Treasury	0.13	22/03/2024	575,487	0.44
800,000	United Kingdom Treasury	0.13	22/03/2029	967,042	0.74
1,200,000	United Kingdom Treasury	0.75	22/03/2034	1,712,479	1.31
1,410,000	United Kingdom Treasury	0.63	22/03/2040	2,287,853	1.75
1,603,000	United Kingdom Treasury	0.13	22/03/2044	2,171,540	1.66
1,140,000	United Kingdom Treasury	0.50	22/03/2050	2,058,574	1.58
790,000	United Kingdom Treasury	0.25	22/03/2052	1,194,463	0.92
1,250,000	United Kingdom Treasury	0.13	22/03/2058	1,850,837	1.42

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PORTFOLIO OF INVESTMENTS – ACTIVE LONG DATED BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Government Bonds (continued)					
1,150,000	United Kingdom Treasury	0.38	22/03/2062	2,128,457	1.63
1,222,000	United Kingdom Treasury	0.13	22/03/2068	2,073,974	1.59
470,000	United Kingdom Treasury	4.13	22/07/2030	1,548,603	1.19
600,000	United Kingdom Treasury	0.13	22/11/2019	658,775	0.51
1,520,000	United Kingdom Treasury	1.88	22/11/2022	2,293,529	1.76
1,170,000	United Kingdom Treasury	1.25	22/11/2027	1,938,660	1.49
1,320,000	United Kingdom Treasury	1.25	22/11/2032	2,139,750	1.64
1,010,000	United Kingdom Treasury	1.13	22/11/2037	1,868,922	1.43
1,060,000	United Kingdom Treasury	0.63	22/11/2042	1,819,399	1.39
1,030,000	United Kingdom Treasury	0.75	22/11/2047	1,974,621	1.52
320,000	United Kingdom Treasury	1.25	22/11/2055	841,055	0.64
880,000	United Kingdom Treasury	2.00	26/01/2035	2,015,024	1.54
				<u>50,400,004</u>	<u>38.65</u>
UK Index Linked Bonds - 0.39% (2014: 0.40% - GBP 481,283)					
400,000	Affinity Water Programme Finance	1.55	01/06/2045	<u>509,209</u>	<u>0.39</u>
Bond Futures^ - 0.02% (2014: 0.08% - GBP 103,000)					
(15)	Long Gilt Future		29/12/2015	20,100	0.02
(10)	U.S. Long Bond Future		21/12/2015	<u>1,986</u>	<u>-</u>
				<u>22,086</u>	<u>0.02</u>
Forward Contracts* - 0.00% (2014: 0.02% - GBP 21,819)					
Description				Unrealised Gain	% of Net Assets
Buy GBP 239,758, Sell EUR 330,000				<u>2,662</u>	<u>-</u>
Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 121,320,291)				126,103,852	96.68

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PORTFOLIO OF INVESTMENTS – ACTIVE LONG DATED BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Bond Futures - (0.00%) (2014: (0.01%) - GBP (15,085))				
Swaps^^ - (3.91%)% (2014: (1.75%) - GBP (2,120,589))				
42,200,000	Inflation Swap Pay 3.589% Rec UK RPI All Items NSA	06/02/2033	(5,095,661)	(3.91)
Forward Contracts* - (0.00%) (2014: (0.02%) - GBP (19,035))				
Description			Unrealised Loss	% of Net Assets
Buy GBP 2,470,781, Sell USD 3,800,000			(5,218)	-
Financial Liabilities At Fair Value Through Profit or Loss			(5,100,879)	(3.91)
Cash and cash equivalents			2,041,222	1.56
Other Net Assets			6,485,945	4.97
Net Asset Value as at 31 October 2015 at Bid Market Prices			129,530,140	99.30
Adjustment from bid market prices to last traded prices			928,506	0.71
Adjustment for preliminary setup cost			(9,038)	(0.01)
Net Asset Value as at 31 October 2015 at Dealing NAV Prices			130,449,608	100.00

* The counterparties to the forwards contracts is Citigroup Global Market (A) (2014: (A)).

^ The counterparty to the bond futures is UBS (BBB+) (2014: (A)).

^^ The counterparty to the swaps is Barclays Capital (A-) (2014: (A)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

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PORTFOLIO OF INVESTMENTS – EQUITY MARKET NETURAL PLUS FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Certificate of Deposits - 25.77%					
2,500,000	ABN Amro Bank	0.60	07/01/2016	2,499,448	2.93
1,000,000	Bank of America	0.58	26/11/2015	999,984	1.17
1,500,000	Banque Federative	-	02/11/2015	1,499,943	1.76
2,500,000	Banque Federative	0.61	02/02/2016	2,500,000	2.93
1,000,000	Barclays Bank	0.63	21/12/2015	1,000,077	1.17
2,500,000	Credit Suisse	0.75	20/01/2016	2,499,635	2.93
2,000,000	DZ Bank	0.57	09/12/2015	2,000,120	2.34
2,500,000	ING Bank	0.58	02/11/2015	2,500,018	2.93
2,500,000	Lloyds Bank	0.60	16/02/2016	2,499,263	2.93
2,000,000	Nordea Bank	0.58	16/11/2015	2,000,196	2.34
2,000,000	Santander UK	0.57	04/01/2016	<u>2,000,056</u>	<u>2.34</u>
				<u>21,998,740</u>	<u>25.77</u>
Equity - UK Large Cap - 0.81%					
259,269	Aldermore			685,507	0.80
3,553	Pets at Home			<u>10,275</u>	<u>0.01</u>
				<u>695,782</u>	<u>0.81</u>
Zero Coupon Bonds - 16.38%					
3,000,000	United Kingdom Treasury Bill		16/11/2015	2,999,337	3.51
11,000,000	United Kingdom Treasury Bill		18/01/2016	<u>10,986,635</u>	<u>12.87</u>
				<u>13,985,972</u>	<u>16.38</u>
Contracts for Difference^^ - 2.60%					
(151,145)	Unilever		30/12/2050	11,403	0.01
354,375	Arm		14/12/2050	95,456	0.11
155,041	Imperial Tobacco		30/12/2050	15,925	0.02
(1,557,691)	Tesco		27/12/2050	107,481	0.13
(127,854)	Pearson		19/12/2050	221,140	0.26
(422,668)	National Grid		27/12/2050	33,945	0.04
476,332	Britvic		27/12/2050	44,658	0.05
315,254	Sthree		15/12/2050	14,480	0.02
84,204	Hikma Pharmaceuticals		09/12/2050	96,835	0.11
(341,047)	UBM		09/12/2050	1,705	-
(346,956)	Cobham		09/12/2050	7,980	0.01
52,289	Shire		09/12/2050	223,719	0.26
48,174	Rightmove		28/12/2050	109,448	0.13
575,169	Just Retirement		08/12/2050	32,209	0.04
(417,270)	William Hill		10/12/2050	46,596	0.05
1,083,698	Esure		10/12/2050	195,311	0.23
441,218	Autotrader		10/12/2050	109,071	0.13
839,692	Dixons Carphone		10/12/2050	145,992	0.17
75,398	Betfair		13/12/2050	55,858	0.07
78,232	London Stock Exchange		14/12/2050	52,026	0.06
(215,609)	International Personal Finance		15/12/2050	77,188	0.09
240,399	Hammerson		15/12/2050	66,110	0.08
279,336	Phoenix		15/12/2050	99,768	0.12
69,206	Wolseley		16/12/2050	44,797	0.05
597,674	Moneysupermarket		27/12/2050	41,227	0.05

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PORTFOLIO OF INVESTMENTS – EQUITY MARKET NETURAL PLUS FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Contracts for Difference^ ^ (continued)				
669,786	BT	27/12/2050	84,110	0.10
(223,865)	Babcock International	27/12/2050	34,699	0.04
(286,233)	Wood	26/12/2050	122,503	0.14
(373,236)	Mitie	27/12/2050	466	-
415,239	Aviva	27/12/2050	29,067	0.03
			<u>2,221,173</u>	<u>2.60</u>

Forward Contracts* - 0.00%

Buy EUR 84,785, Sell GBP 60,881

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Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 36,544,523)

38,901,674 45.56%

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Futures^ - (0.45%)				
(116)	FTSE 100	18/12/2015	<u>(381,146)</u>	<u>(0.45)</u>

Contracts for Difference^ ^ - (2.38%)

576,244	BAE Systems	30/12/2050	(55,821)	(0.07)
(29,184)	Next	27/12/2050	(71,717)	(0.08)
(318,542)	Ashtead	28/12/2050	(15,318)	(0.02)
758,524	Qinetiq	15/12/2050	(8,842)	(0.01)
844,999	Kingfisher	27/12/2050	(52,991)	(0.06)
3,296,108	Lloyds Banking	13/12/2050	(51,420)	(0.06)
275,793	Relx	28/12/2050	(19,306)	(0.02)
(175,239)	Halfords	31/12/2050	(5,432)	(0.01)
(47,021)	Astrazeneca	13/12/2050	(31,034)	(0.04)
184,444	BHP Billiton	10/12/2050	(143,866)	(0.17)
(586,562)	Marks & Spencer	27/12/2050	(96,002)	(0.11)
67,357	Go-Ahead	31/12/2050	(35,026)	(0.04)
690,317	Pets At Home	08/12/2050	(129,314)	(0.15)
(770,420)	Old Mutual	17/01/2100	(34,669)	(0.04)
(78,159)	Supergroup	16/01/2100	(85,193)	(0.10)
(51,364)	Spirax-Sarco Engineering	09/12/2050	(46,684)	(0.05)
1,370,100	Balfour Beatty	10/12/2050	(136,764)	(0.16)
410,964	Spire Healthcare	10/12/2050	(34,079)	(0.04)
417,667	Virgin Money	13/12/2050	(78,299)	(0.09)
(184,870)	Bunzl	15/12/2050	(44,189)	(0.05)
(460,993)	Intu Properties	15/12/2050	(18,434)	(0.02)
691,804	Informa	15/12/2050	(80,640)	(0.09)
315,834	Just Eat	15/12/2050	(9,711)	(0.01)
(604,330)	HAYS	18/12/2050	(8,045)	(0.01)
(1,179)	iShares FTSE	26/12/2050	(220,732)	(0.26)
(727,984)	Regus	26/12/2050	(107,558)	(0.13)
324,906	Royal Bank of Scotland	27/12/2050	(36,787)	(0.04)
803,542	Spirent Comms	27/12/2050	(14,062)	(0.02)

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PORTFOLIO OF INVESTMENTS – EQUITY MARKET NETURAL PLUS FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Contracts for Difference^{^ ^} (continued)				
109,561	Ultra Electronic	10/12/2050	(87,049)	(0.10)
446,234	Bodycote	09/12/2050	(134,467)	(0.16)
(603,615)	Stagecoach	27/12/2050	(45,811)	(0.05)
215,534	BTG	09/12/2050	(19,639)	(0.02)
(266,024)	Halma	13/12/2050	(70,961)	(0.08)
(103,150)	Wetherspoon	30/12/2050	(19,083)	(0.02)
			<u>(2,048,945)</u>	<u>(2.38)</u>
Forward Contracts* - (0.18%)				
Description			Unrealised Loss	% of Net Assets
Buy CHF 18,118, Sell GBP 12,062			(110)	-
Buy CHF 18,130, Sell GBP 12,070			(110)	-
Buy EUR 19,837,242, Sell GBP 14,360,080			(113,906)	(0.13)
Buy EUR 2,448,638, Sell GBP 1,759,787			(1,291)	-
Buy EUR 2,911, Sell GBP 2,108			(18)	-
Buy EUR 7,008,733, Sell GBP 5,073,587			(40,244)	(0.05)
Buy EUR 7,060, Sell GBP 5,095			(25)	-
Buy GBP 59,251, Sell EUR 82,837			(239)	-
Buy USD 18,967, Sell GBP 12,404			(46)	-
Buy USD 40,000, Sell GBP 26,062			-	-
Buy USD 683,125, Sell GBP 446,744			(1,643)	-
			<u>(157,632)</u>	<u>(0.18)</u>
Financial Liabilities At Fair Value Through Profit or Loss			(2,587,723)	(3.01)
Cash and Cash Equivalents			49,176,352	57.63
Other Net Liabilities			(242,214)	(0.28)
Net Asset Value as at 31 October 2015 at Bid Market Prices			85,248,089	99.90
Adjustment from bid market prices to last traded prices			85,429	0.10
Net Asset Value as at 31 October 2015 at Dealing NAV Prices			85,333,518	100.00

* The counterparty to the forwards contracts is Citibank (A).

[^] The counterparty to the Future is UBS (BBB+).

^{^^} The counterparty to the contracts for differences is Goldman Sachs International (A) and Deutsche Bank (BBB+).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

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PORTFOLIO OF INVESTMENTS – EQUITY MARKET NEUTRAL FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Certificate of Deposits - 24.03%					
5,500,000	ABN Amro Bank	0.60	07/01/2016	5,498,785	2.90
2,000,000	Bank of America	0.58	26/11/2015	1,999,968	1.06
1,500,000	Banque Federative	-	02/11/2015	1,499,943	0.79
5,000,000	Banque Federative	0.61	02/02/2016	5,000,000	2.64
2,500,000	Barclays Bank	0.63	21/12/2015	2,500,192	1.33
6,000,000	Credit Suisse	0.75	20/01/2016	5,999,124	3.17
4,000,000	DZ Bank	0.57	09/12/2015	4,000,240	2.11
5,000,000	ING Bank	0.58	02/11/2015	5,000,035	2.64
6,000,000	Lloyds Bank	0.60	16/02/2016	5,998,230	3.17
4,000,000	Nordea Bank	0.58	16/11/2015	4,000,392	2.11
4,000,000	Santander	0.57	04/01/2016	<u>4,000,268</u>	<u>2.11</u>
				<u>45,497,177</u>	<u>24.03</u>
Zero Coupon Bonds - 18.72%					
10,000,000	United Kingdom Treasury		23/11/2015	9,996,700	5.28
3,000,000	United Kingdom Treasury Bill		16/11/2015	2,999,337	1.58
22,500,000	United Kingdom Treasury Bill		18/01/2016	<u>22,472,663</u>	<u>11.86</u>
				<u>35,468,700</u>	<u>18.72</u>
Equity - UK Large Cap - 0.33%					
237,794	Aldermore			628,727	0.33
3,089	Pets at Home			<u>8,934</u>	<u>-</u>
				<u>637,661</u>	<u>0.33</u>
Contracts for Difference^^ - 1.11%					
(140,489)	Unilever		30/12/2050	12,763	0.01
144,115	Imperial Tobacco		30/12/2050	15,947	0.01
(1,447,466)	Tesco		27/12/2050	101,341	0.05
(122,481)	Pearson		19/12/2050	211,847	0.11
441,284	Britvic		27/12/2050	40,883	0.02
276,864	Sthree		15/12/2050	11,516	0.01
81,426	Hikma Pharmaceuticals		09/12/2050	91,191	0.05
(318,087)	UBM		09/12/2050	1,773	-
(329,831)	Cobham		09/12/2050	7,587	-
(387,851)	William Hill		10/12/2050	42,753	0.02
436,662	Autotrader		10/12/2050	86,472	0.05
780,632	Dixons Carphone		10/12/2050	133,735	0.07
75,859	London Stock Exchange		14/12/2050	46,931	0.02
(193,031)	International Personal Finance		15/12/2050	69,105	0.04
257,595	Phoenix		15/12/2050	97,495	0.05

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PORTFOLIO OF INVESTMENTS – EQUITY MARKET NEUTRAL FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Contracts for Difference (continued)					
63,990	Wolseley		16/12/2050	42,681	0.02
554,845	Moneysupermarket		27/12/2050	38,436	0.02
637,070	BT		27/12/2050	80,002	0.04
(208,066)	Babcock International		27/12/2050	30,679	0.02
386,135	Aviva		27/12/2050	29,742	0.02
532,706	Just Retirement		08/12/2050	28,693	0.02
1,001,802	Esure Group		10/12/2050	189,517	0.10
75,046	Betfair		13/12/2050	59,535	0.03
223,383	Hammerson Ord		15/12/2050	61,430	0.03
(266,952)	John Wood		26/12/2050	114,340	0.06
329,929	Arm Holdings		14/12/2050	91,113	0.05
(409,853)	National Grid		27/12/2050	26,282	0.01
50,092	Shire		09/12/2050	235,618	0.12
44,722	Rightmove		28/12/2050	108,910	0.06
				<u>2,108,317</u>	<u>1.11</u>

Forward Contracts* - 0.00%

Description	Unrealised Gain	% of Net Assets
Buy GBP 100,766, Sell EUR 139,623	495	-

Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 81,572,660)

83,712,350 **44.19**

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Futures^ - (0.23%)				
(141)	FTSE 100	18/12/2015	(434,976)	(0.23)

Contracts for Difference^^ - (1.02%)

549,254	BAE Systems	30/12/2050	(53,256)	(0.02)
(26,000)	Next	27/12/2050	(66,470)	(0.04)
(305,154)	Ashtead	28/12/2050	(23,100)	(0.01)
709,634	Qinetiq	15/12/2050	(8,466)	-
256,142	Relx	28/12/2050	(14,364)	(0.01)
(157,511)	Halfords	31/12/2050	(4,883)	-
(545,207)	Marks & Spencer	27/12/2050	(85,401)	(0.05)
54,062	Go-Ahead	31/12/2050	(28,112)	(0.01)
600,294	Pets At Home	08/12/2050	(112,450)	(0.06)
(716,082)	Old Mutual	17/01/2100	(32,224)	(0.02)

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PORTFOLIO OF INVESTMENTS – EQUITY MARKET NEUTRAL FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Contracts for Difference (continued)				
(47,742)	Spirax-Sarco Engineering	09/12/2050	(43,162)	(0.02)
1,256,777	Balfour Beatty	10/12/2050	(126,228)	(0.07)
(179,702)	Bunzl	15/12/2050	(42,805)	(0.02)
(428,411)	Intu Properties	15/12/2050	(22,511)	(0.01)
642,860	Informa	15/12/2050	(74,788)	(0.04)
274,026	Just Eat	15/12/2050	(11,816)	(0.01)
(1,096)	iShares FTSE	26/12/2050	(205,193)	(0.11)
(670,963)	Regus	26/12/2050	(112,400)	(0.06)
298,851	Royal Bank of Scotland	27/12/2050	(33,677)	(0.02)
758,941	Spirent Comms	27/12/2050	(14,322)	(0.01)
103,259	Ultra Electronic	10/12/2050	(81,728)	(0.04)
432,697	Bodycote	09/12/2050	(129,975)	(0.07)
196,822	BTG	09/12/2050	(15,239)	(0.01)
(247,268)	Halma	13/12/2050	(67,124)	(0.04)
(95,684)	Wetherspoon	30/12/2050	(17,702)	(0.01)
(62,048)	Supergroup	16/01/2100	(67,632)	(0.04)
384,123	Spire Healthcare	10/12/2050	(34,446)	(0.02)
387,515	Virgin Money	13/12/2050	(73,987)	(0.04)
(639,248)	Hays	18/12/2050	(9,185)	-
(291,488)	Mitie	27/12/2050	(583)	-
785,571	Kingfisher	27/12/2050	(49,406)	(0.03)
2,889,620	Lloyds Banking	13/12/2050	(43,768)	(0.02)
(45,391)	Astrazeneca	13/12/2050	(29,958)	(0.02)
198,005	BHP Billiton	10/12/2050	(157,665)	(0.07)
(453,909)	Stagecoach	27/12/2050	(40,495)	(0.02)
			<u>(1,934,521)</u>	<u>(1.02)</u>

Forward Contracts* - (0.34%)

Description	Unrealised Loss	% of Net Assets
Buy CHF 18,024, Sell GBP 12,000	(110)	-
Buy EUR 100,299,479, Sell GBP 72,606,292	(575,922)	(0.30)
Buy EUR 63,744, Sell GBP 46,170	(392)	-
Buy EUR 66,706, Sell GBP 47,940	(35)	-
Buy GBP 55,525, Sell EUR 77,457	(101)	-
Buy GBP 57,491, Sell EUR 80,376	(232)	-
Buy GBP 8,332, Sell EUR 11,603	(1)	-
Buy USD 33,053,201, Sell GBP 21,615,804	(79,519)	(0.04)
Buy USD 6,481, Sell GBP 4,241	(18)	-
	<u>(656,330)</u>	<u>(0.34)</u>

Financial Liabilities At Fair Value Through Profit or Loss

(3,025,827) (1.59)

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PORTFOLIO OF INVESTMENTS – EQUITY MARKET NEUTRAL FUND (continued)

	Fair Value GBP	% of Net Assets
Cash and Cash Equivalents	113,250,390	57.14
Other Net Liabilities	(4,587,916)	0.22
Net Asset Value as at 31 October 2015 at Bid Market Prices	189,348,997	99.96
Adjustment from bid market prices to last traded prices	82,601	0.04
Net Asset Value as at 31 October 2015 at Dealing NAV Prices	189,431,598	100.00

* The counterparty to the forwards contracts is Citibank (A).

^ The counterparty to the Future is UBS (BBB+).

^^ The counterparty to the contracts for differences is Goldman Sachs International (A) and Deutsche Bank (BBB+).

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities - 0.40%					
200,000	Unique Pub Finance	6.542	30/03/2021	162,296	0.40
Corporate Bonds - 80.49%					
100,000	Abbey National Treasury Service	4.000	27/04/2016	66,193	0.16
110,000	ABN Amro Bank	2.250	11/09/2017	111,214	0.27
300,000	ABN Amro Bank	1.375	22/01/2016	195,594	0.48
130,000	ABN Amro Bank	5.000	29/12/2049	130,038	0.32
498,000	Aggregate Industries	7.250	31/05/2016	513,159	1.26
200,000	Altria	9.700	10/11/2018	158,770	0.39
300,000	America Movil SAB	2.375	08/09/2016	197,052	0.48
300,000	Amgen	2.500	15/11/2016	198,197	0.49
120,000	Amlin	6.500	19/12/2026	122,250	0.30
200,000	Anheuser-Busch InBev	7.750	15/01/2019	152,384	0.37
300,000	Anthem	2.300	15/07/2018	196,411	0.48
250,000	ASIF III Jersey	5.375	14/10/2016	258,955	0.63
300,000	AT&T	5.875	28/04/2017	317,838	0.78
120,000	AXA	6.667	29/07/2049	121,818	0.30
300,000	Bank of America	5.250	09/11/2016	309,444	0.76
500,000	Bank of America	6.050	16/05/2016	334,300	0.82
150,000	Bank of Scotland	10.500	16/02/2018	175,185	0.43
500,000	Barclays Bank	6.050	04/12/2017	351,319	0.86
300,000	Barclays Bank	6.875	27/11/2015	301,116	0.74
130,000	Barclays Bank	6.375	29/04/2049	133,783	0.33
350,000	BAT International Finance	5.500	15/09/2016	361,876	0.89
300,000	BBVA International Preferred	5.919	18/04/2017	198,853	0.49
200,000	Bear Streams Mortgage Funding Trust	6.400	02/10/2017	141,922	0.35
200,000	BG Energy Capital	5.125	07/12/2017	213,801	0.52
200,000	BHP Billiton	5.250	15/12/2015	131,034	0.32
300,000	BMW US Capital	1.375	05/04/2017	194,826	0.48
100,000	BNP Paribas	2.375	14/09/2017	66,156	0.16
300,000	BNP Paribas	3.600	23/02/2016	197,183	0.48
200,000	Boeing Capital	2.125	15/08/2016	131,615	0.32
200,000	BP Capital Markets	2.248	01/11/2016	131,870	0.32
300,000	BPCE	2.500	10/12/2018	198,153	0.49
400,000	British Telecommunications	8.500	07/12/2016	429,047	1.05
300,000	BUPA Finance	7.500	04/07/2016	311,403	0.76
50,000	Cellco Partnership	8.875	18/12/2018	60,610	0.15
300,000	Centrica	5.500	24/10/2016	311,192	0.76
300,000	Cie de Saint-Gobain	5.625	15/12/2016	312,664	0.77

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
300,000	Citigroup	3.953	15/06/2016	198,523	0.49
150,000	Citigroup	5.500	18/11/2015	150,266	0.37
200,000	Citigroup	8.500	22/05/2019	157,322	0.39
200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank	3.250	01/11/2017	206,504	0.51
400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank	8.400	29/11/2049	282,076	0.69
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank	8.375	26/07/2016	67,789	0.17
100,000	Coventry Building Society	6.092	29/06/2049	101,025	0.25
300,000	Credit Agricole	3.000	01/10/2017	200,476	0.49
100,000	Credit Agricole	5.136	29/12/2049	99,500	0.24
300,000	Credit Suisse	1.750	29/01/2018	195,967	0.48
400,000	Credit Suisse Group Guernsey	7.875	24/02/2041	270,350	0.66
123,000	CRH	8.125	15/07/2018	92,620	0.23
300,000	Daimler	1.625	02/12/2016	299,912	0.74
200,000	Danske Bank	4.000	09/12/2015	200,564	0.49
150,000	Danske Bank	5.684	15/11/2017	152,168	0.37
100,000	Directtv	5.875	01/10/2019	73,207	0.18
300,000	DNB Bank	3.200	03/04/2017	200,433	0.49
150,000	DNB Bank	6.012	29/03/2017	153,847	0.38
100,000	Dow Chemical	8.550	15/05/2019	78,406	0.19
200,000	E.ON International Finance	5.800	30/04/2018	141,253	0.35
300,000	Electricite de France	2.150	22/01/2019	195,342	0.48
400,000	Enel Finance International	6.250	15/09/2017	281,593	0.69
150,000	Experian Finance	4.750	23/11/2018	161,924	0.40
450,000	FCE Bank	5.125	16/11/2015	449,496	1.10
300,000	Fifth Third Bancorp	3.625	25/01/2016	196,757	0.48
200,000	Firstgroup	6.125	18/01/2019	218,342	0.54
200,000	Ford Motor Credit	1.724	06/12/2017	129,284	0.32
200,000	Frontier Communications	8.875	15/09/2020	135,338	0.33
480,000	GE Capital International Funding	0.964	15/04/2016	313,150	0.77
150,000	Generali Finance	6.214	16/12/2016	151,574	0.37
300,000	GlaxoSmithKline	1.500	08/05/2017	196,903	0.48
300,000	Goldman Sachs	7.500	15/02/2019	227,524	0.56
400,000	Goldman Sachs	5.250	15/12/2015	401,860	0.99
350,000	Hammerson	5.250	15/12/2016	363,148	0.89
175,000	HBOS	6.750	21/05/2018	125,232	0.31
200,000	Heathrow Finance	7.125	01/03/2017	210,721	0.52
400,000	HSBC Finance Capital Trust IX	5.911	30/11/2035	260,578	0.64
450,000	Hutchison Ports UK Finance	6.750	07/12/2015	451,472	1.11
200,000	Iberdrola International	5.000	11/09/2019	142,441	0.35
300,000	Imperial Tobacco	5.500	22/11/2016	311,258	0.76

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
200,000	Imperial Tobacco	7.750	24/06/2019	236,210	0.58
500,000	ING Bank	3.875	23/12/2016	512,980	1.26
400,000	ING	5.775	29/12/2049	258,624	0.63
400,000	International Business Machines	7.625	15/10/2018	304,984	0.75
250,000	JPMorgan Chase	5.375	28/09/2016	258,063	0.63
200,000	Kinder Morgan	5.950	15/02/2018	138,447	0.34
350,000	Koninklijke	5.750	18/03/2016	355,443	0.87
200,000	Legal & General	6.385	02/05/2017	205,456	0.50
340,000	Linde Finance	8.125	14/07/2066	353,505	0.87
150,000	Lloyds Bank	10.750	16/12/2021	164,127	0.40
357,000	London Power Networks	5.375	11/11/2016	370,454	0.91
180,000	Macquarie	8.375	29/12/2049	117,532	0.29
200,000	Mellon Capital III	6.369	05/09/2066	201,000	0.49
300,000	Metropolitan Life Global Funding I	2.300	10/04/2019	197,597	0.48
250,000	Morgan Stanley	5.750	14/02/2017	263,077	0.64
200,000	Morgan Stanley	6.250	28/08/2017	141,064	0.35
200,000	Morgan Stanley	5.125	30/11/2015	200,588	0.49
400,000	Motability Operations	5.250	28/09/2016	413,812	1.01
350,000	National Australia Bank	1.875	23/07/2018	228,793	0.56
250,000	National Express	6.250	13/01/2017	262,014	0.64
200,000	National Grid	6.375	03/03/2020	235,793	0.58
597,000	Nationwide Building Society	5.250	23/11/2020	598,379	1.47
150,000	Nationwide Building Society	6.000	29/03/2049	151,905	0.37
600,000	Next	5.875	12/10/2016	623,489	1.53
330,000	Northumbrian Water Finance	6.000	11/10/2017	356,126	0.87
170,000	Old Mutual	7.125	19/10/2016	177,713	0.44
300,000	Oracle	2.375	15/01/2019	199,386	0.49
300,000	Penske Truck Leasing	3.375	15/03/2018	199,960	0.49
250,000	PNC Bank	5.250	15/01/2017	170,253	0.42
100,000	RBS Capital Trust D	5.646	08/12/2049	100,993	0.25
200,000	Reed Elsevier Investments	5.625	20/10/2016	207,570	0.51
250,000	Reed Elsevier Investments	7.000	11/12/2017	276,333	0.68
500,000	Rentokil Initial	5.750	31/03/2016	508,370	1.25
200,000	Royal Bank of Scotland	6.400	21/10/2019	145,504	0.36
250,000	Royal Bank of Scotland	6.000	17/05/2017	265,334	0.65
300,000	Royal Bank of Scotland	7.640	29/03/2049	204,228	0.50
100,000	RSA Insurance	6.701	12/10/2017	104,420	0.26
300,000	SABMiller	2.450	15/01/2017	197,741	0.48
700,000	Santander International Debt	3.160	01/12/2015	701,036	1.72
170,000	Santander UK	9.625	30/10/2023	201,190	0.49

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
200,000	Scotland Gas Networks	4.750	21/02/2017	208,044	0.51
200,000	Scottish Power UK	8.375	20/02/2017	216,926	0.53
300,000	Shell International Finance	2.000	15/11/2018	197,749	0.48
390,000	Siemens Financieringsmaatschappij	6.125	14/09/2066	399,855	0.98
200,000	Skandinaviska Enskilda Banken	2.375	20/11/2018	131,942	0.32
240,000	Sky Group Finance	5.750	20/10/2017	257,022	0.63
200,000	Sky Group Finance	5.750	20/10/2017	214,181	0.53
250,000	Societe Generale	2.750	12/10/2017	166,415	0.41
150,000	Standard Chartered	7.750	03/04/2018	165,819	0.41
151,000	Standard Chartered Bank	8.103	11/05/2016	153,578	0.38
250,000	Svenska Handelsbanken	2.500	25/01/2019	165,874	0.41
250,000	Svenska Handelsbanken	1.875	29/08/2017	251,743	0.62
260,000	Swedbank	5.750	29/03/2049	262,275	0.64
112,000	Telefonica Europe	5.375	02/02/2018	119,456	0.29
100,000	Telefonica Europe	5.597	12/03/2020	110,236	0.27
200,000	Thames Water Utilities Finance	5.375	21/07/2025	208,988	0.51
300,000	Thermo Fisher Scientific	2.250	15/08/2016	197,067	0.48
191,000	Total Capital	4.250	08/12/2017	201,706	0.49
100,000	Toyota Motor Credit	2.100	17/01/2019	65,854	0.16
200,000	UBS	5.875	20/12/2017	141,284	0.35
300,000	UBS	5.250	21/06/2021	304,959	0.75
550,000	United Utilities Water	6.125	29/12/2015	553,916	1.36
200,000	Volkswagen International Finance	2.125	20/11/2018	126,507	0.31
200,000	Volkswagen International Finance	2.375	22/03/2017	129,528	0.31
300,000	Vonovia Finance	3.200	02/10/2017	198,769	0.49
200,000	Wells Fargo	5.125	15/09/2016	134,993	0.33
200,000	Wells Fargo	5.625	11/12/2017	141,430	0.35
200,000	Welltower	4.700	15/09/2017	136,930	0.34
500,000	Western Power Distribution	3.900	01/05/2016	329,542	0.80
200,000	Wyeth	5.450	01/04/2017	138,587	0.34
				<u>32,824,038</u>	<u>80.49</u>
Floating Rate Notes - 1.58%					
300,000	Annington Finance No. 4	1.744	10/01/2023	298,500	0.73
150,000	Solvay Finance	6.375	02/06/2104	109,472	0.27
250,000	Spirit Issuer	2.387	28/12/2036	235,000	0.58
				<u>642,972</u>	<u>1.58</u>
Government Bonds - 3.43%					
915,000	Netherlands (Government of)	0.250	15/07/2025	629,536	1.54
1,700,000	New Zealand (Government of)	2.000	20/09/2025	771,699	1.89
				<u>1,401,235</u>	<u>3.43</u>

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
UK Index Linked Bonds - 0.50%					
130,000	Tesco	4.000	08/09/2016	203,628	0.50
Bond Futures^ - 0.02%					
(8)	Long Gilt Future		29/12/2015	6,287	0.02
Swaps^^ - 0.08%					
8,000,000	IRS Rec Sonia 0.77% GBP 8 Month		27/10/2017	6,779	0.02
2,700,000	IRS Rec Ice Libor 1.422% GBP 6 Month		23/10/2020	7,164	0.02
10,700,000	IRS Rec -0.6425% CHF Currency		03/09/2017	17,675	0.04
				31,618	0.08

Forward Contracts* - 0.09%

Description	Unrealised Gain	% of Net Assets
Buy GBP 1,352,192, Sell EUR 1,860,000	15,793	0.04
Buy GBP 877,148, Sell EUR 1,200,000	14,956	0.03
Buy GBP 213,624, Sell EUR 295,000	1,668	-
Buy GBP 174,302, Sell EUR 235,000	5,456	0.01
Buy GBP 502,694, Sell NZD 1,138,000	3,637	0.01
	41,510	0.09

**Financial Assets At Fair Value Through Profit or Loss
(Cost: GBP 35,609,729)**

35,313,584 86.59

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Bond Futures^ - (0.05%)				
(3)	Euro Bund Future	08/12/2015	(8,333)	(0.02)
(4)	Euro Oat Future	08/12/2015	(13,838)	(0.03)
			(22,171)	(0.05)
Swaps^^ - (0.66%)				
3,000,000	CDS Sell Protection Itraxx EUR	20/12/2020	(50,763)	(0.12)
6,000,000	CDS Buy Protection Itraxx EUR	20/12/2020	(72,340)	(0.19)
700,000	IRS Rec Ice Libor 1.87% GBP 6 Month	23/10/2025	(5,456)	(0.01)
3,300,000	IRS Rec Ice Libor 0.93% GBP 6 Month	23/10/2017	(4,351)	(0.01)
2,350,000	IRS Rec Ice Libor 1.303% GBP 6 Month	18/06/2018	(17,906)	(0.04)
4,300,000	IRS Rec -0.31%	03/09/2020	(35,546)	(0.10)

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	Nominal
Swaps^^ (continued)				
4,500,000	IRS Rec Ice Libor 1.48% USD 3 Month	15/05/2019	(46,633)	(0.12)
2,800,000	IRS Rec Ice Libor 1.175% GBP 3 Month	18/05/2018	(17,840)	(0.04)
12,000,000	IRS Rec 0.784%	29/10/2017	(11,116)	(0.03)
			<u>(261,951)</u>	<u>(0.66)</u>

Forward Contracts* - (0.18%)

Description	Unrealised Loss	% of Net Assets
Buy GBP 12,294,242, Sell USD 18,900,000	(20,611)	(0.05)
Buy EUR 1,200,000, Sell GBP 875,737	(13,544)	(0.03)
Buy EUR 125,000, Sell GBP 91,894	(2,083)	(0.01)
Buy EUR 1,430,000, Sell GBP 1,060,065	(32,618)	(0.09)
Buy GBP 272,468, Sell NZD 622,000	(303)	-
Buy EUR 16,700, Sell GBP 12,089	(96)	-
Buy CHF 17,128, Sell GBP 11,403	(104)	-
Buy EUR 26,829, Sell GBP 19,421	(154)	-
Buy EUR 16,700, Sell GBP 12,089	(96)	-
Buy CHF 17,126, Sell GBP 11,402	(104)	-
Buy USD 18,100, Sell GBP 11,837	(44)	-
Buy EUR 16,700, Sell GBP 12,089	(96)	-
Buy USD 18,100, Sell GBP 11,837	(44)	-
	<u>(69,897)</u>	<u>(0.18)</u>

Financial Liabilities At Fair Value Through Profit or Loss **(354,019)** **(0.89)**

Cash and Cash Equivalents 5,393,242 13.22

Other Net Assets 372,233 0.91

Net Asset Value as at 31 October 2015 at Bid Market Prices **40,725,040** **99.83**

Adjustment from bid market prices to last traded prices 67,433 0.17

Net Asset Value as at 31 October 2015 at Dealing NAV Prices **40,792,473** **100.00**

* The counterparties to the forward contracts are Citibank (A) and JP Morgan Securities (A+).

^ The counterparty to the bond futures is UBS (BBB+).

^^ The counterparty to the swaps is Lloyds Bank (A), Royal Bank of Scotland (BBB+) and BNP Paribas (A+).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND CONSTRAINED FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair ValueEUR	% of Net Assets
Asset Backed Securities - 1.25%					
300,000	Broadgate Financing	2.181	05/10/2023	63,787	0.11
1,000,000	Greene King Finance	1.838	15/09/2021	<u>642,821</u>	<u>1.14</u>
				<u>706,608</u>	<u>1.25</u>
Corporate Bonds - 87.66%					
95,000	Abbey National Treasury Service	4.000	27/04/2016	87,615	0.15
700,000	AbbVie	1.200	06/11/2015	635,393	1.12
1,000,000	ABN Amro Bank	1.375	22/01/2016	908,394	1.60
400,000	Actavis Funding	1.850	01/03/2017	364,325	0.64
180,000	American Express Credit	2.800	19/09/2016	166,255	0.29
129,000	Amgen	2.500	15/11/2016	118,743	0.21
500,000	Aon	3.125	27/05/2016	459,208	0.81
700,000	ASIF III Jersey	5.375	14/10/2016	1,010,237	1.78
700,000	AT&T	2.950	15/05/2016	641,933	1.13
400,000	Bank of America	5.625	14/10/2016	378,692	0.67
800,000	Bank of America	6.050	16/05/2016	745,240	1.32
480,000	Banque Federative du Credit Mutuel	1.700	20/01/2017	437,066	0.77
400,000	Barclays Bank	6.875	27/11/2015	559,386	0.99
500,000	Berkshire Hathaway	1.100	15/05/2017	451,279	0.80
250,000	BG Energy Capital	2.875	15/10/2016	230,205	0.41
500,000	BHP Billiton	1.625	24/02/2017	455,440	0.80
800,000	BNP Paribas	1.250	12/12/2016	727,689	1.29
400,000	BP Capital Markets	2.248	01/11/2016	367,466	0.65
500,000	British Telecommunications	8.500	07/12/2016	747,229	1.32
700,000	BUPA Finance	7.500	04/07/2016	1,012,369	1.79
356,000	Capital One Bank USA	1.200	13/02/2017	321,395	0.57
500,000	Carlsberg Breweries	7.250	28/11/2016	736,684	1.30
700,000	Centrica	5.500	24/10/2016	1,011,682	1.79
1,000,000	Citigroup	1.300	15/11/2016	909,980	1.61
171,000	Citigroup	5.500	18/11/2015	238,673	0.42
500,000	Cox Communications	5.875	01/12/2016	474,572	0.84
500,000	Credit Suisse	1.375	26/05/2017	453,741	0.80
280,000	Daimler Finance North America	1.375	01/08/2017	252,387	0.45
700,000	Deutsche Telekom International Finance	5.750	23/03/2016	647,117	1.14
115,000	Diageo Finance	5.500	30/09/2016	108,699	0.19
700,000	Fifth Third Bancorp	3.625	25/01/2016	639,655	1.13
200,000	Ford Motor Credit	1.700	09/05/2016	181,989	0.32
700,000	Ford Motor Credit	3.984	15/06/2016	646,024	1.14
500,000	Gas Natural Capital Markets	4.375	02/11/2016	520,233	0.92
252,000	GE Capital International Funding	0.964	15/04/2016	229,061	0.40
400,000	Gilead Sciences	3.050	01/12/2016	371,477	0.66
1,100,000	Goldman Sachs	3.625	07/02/2016	1,006,239	1.78
300,000	Heathrow Funding	12.450	31/03/2016	436,481	0.77
700,000	Holcim GB Finance	8.750	24/04/2017	1,069,922	1.89
750,000	Hutchison Ports UK Finance	6.750	07/12/2015	1,048,379	1.85
650,000	Imperial Tobacco	5.500	22/11/2016	939,620	1.66
765,000	ING Bank	3.750	07/03/2017	715,924	1.26
400,000	Intesa Sanpaolo	2.375	13/01/2017	365,608	0.65

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND CONSTRAINED FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair ValueEUR	% of Net Assets
Corporate Bonds (continued)					
700,000	JPMorgan Chase	3.450	01/03/2016	641,319	1.13
500,000	Kinder Morgan	6.000	01/02/2017	473,993	0.84
1,000,000	Kraft Heinz Foods	1.600	30/06/2017	908,426	1.60
600,000	Lloyds Bank	10.750	16/12/2021	914,704	1.62
650,000	London Power Networks	5.375	11/11/2016	939,764	1.66
400,000	Macquarie	5.000	22/02/2017	379,152	0.67
350,000	Medtronic	2.625	15/03/2016	319,933	0.57
350,000	Mellon Capital III	6.369	05/09/2066	490,087	0.87
700,000	Mondelez International	4.125	09/02/2016	640,790	1.13
730,000	Morgan Stanley	5.125	30/11/2015	1,020,087	1.80
400,000	National Australia Bank	3.625	08/11/2017	578,988	1.02
700,000	Next	5.875	12/10/2016	1,013,479	1.79
250,000	Nomura	2.000	13/09/2016	228,083	0.40
505,000	Nordea Bank	1.250	04/04/2017	458,468	0.81
700,000	Orange	2.750	14/09/2016	644,471	1.14
550,000	Pearson Funding One	6.000	15/12/2015	770,267	1.36
585,000	Penske Truck Leasing	2.500	15/03/2016	533,621	0.94
635,000	Places for People Capital Markets	5.000	27/12/2016	906,417	1.60
304,000	Prudential	1.250	16/11/2015	423,541	0.75
700,000	Reed Elsevier Investments	5.625	20/10/2016	1,012,214	1.79
700,000	Rentokil Initial	5.750	31/03/2016	991,625	1.75
400,000	RJ Reynolds Tobacco	3.500	04/08/2016	368,141	0.65
600,000	Royal Bank of Scotland	4.375	16/03/2016	552,049	0.98
300,000	Royal Bank of Scotland	4.350	23/01/2017	310,500	0.55
207,000	SABMiller	2.450	15/01/2017	190,101	0.34
746,000	Santander	4.625	19/04/2016	688,405	1.22
500,000	Santander International Debt	3.160	01/12/2015	697,673	1.23
100,000	Schlumberger Investment	1.950	14/09/2016	91,635	0.16
700,000	Scotland Gas Networks	4.750	21/02/2017	1,014,524	1.79
100,000	Siemens Financieringsmaatschappij	6.125	14/09/2066	142,849	0.25
445,000	Sumitomo Mitsui Banking	2.900	22/07/2016	408,984	0.72
800,000	Telefonica Europe	3.992	16/02/2016	732,001	1.29
600,000	Tesco	5.875	12/09/2016	625,602	1.11
700,000	Teva Pharmaceutical Finance	2.400	10/11/2016	642,414	1.13
600,000	Thermo Fisher Scientific	3.200	01/03/2016	548,613	0.97
600,000	United Utilities Water	6.125	29/12/2015	841,922	1.49
700,000	Verizon Communications	2.500	15/09/2016	643,922	1.14
160,000	Viacom	6.250	30/04/2016	148,847	0.26
600,000	Volkswagen International Finance	2.375	22/03/2017	541,408	0.96
700,000	Wells Fargo	2.625	15/12/2016	647,273	1.14
500,000	Western Power Distribution	3.900	01/05/2016	459,145	0.81
700,000	Xerox	6.400	15/03/2016	645,957	1.14
392,000	Yorkshire Water Services Bradford Finance	6.000	24/04/2025	<u>573,233</u>	<u>1.01</u>
				<u>49,634,333</u>	<u>87.66</u>
Floating Rate Notes - 0.73%					
300,000	Annington Finance No. 4	1.744	10/01/2023	<u>415,895</u>	<u>0.73</u>

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND CONSTRAINED FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Government Bonds - 2.64%					
1,200,000	New Zealand (Government of)	2.000	20/09/2025	758,962	1.34
450,000	United Kingdom Gilt	3.500	22/01/2045	734,441	1.30
				<u>1,493,403</u>	<u>2.64</u>
Bond Futures^ - 0.02%					
(10)	U.S. 10 Year Note Future		21/12/2015	11,201	0.02
5	U.S. Ultra Bond Future		21/12/2015	2,439	-
				<u>13,640</u>	<u>0.02</u>

Forward Contracts* - 0.00%

Description	Unrealised Gain	% of Net Assets
Buy USD 18,100, Sell EUR 16,351	70	-
Buy GBP 12,000, Sell EUR 16,576	133	-
Buy USD 18,100, Sell EUR 16,351	70	-
Buy GBP 12,000, Sell EUR 16,576	133	-
Buy EUR 139,248, Sell GBP 100,000	68	-
	<u>474</u>	<u>-</u>

Financial Assets At Fair Value Through Profit or Loss (Cost: EUR 52,013,762)

52,264,353 **92.30**

Nominal	Security Description	Maturity Date	Fair Value EUR	% of Net Assets
Bond Futures^ - (0.01%)				
(10)	Long Gilt Future	29/12/2015	(5,434)	(0.01)
(25)	U.S. 5 Year Note Future	31/12/2015	(177)	-
			<u>(5,611)</u>	<u>(0.01)</u>

Forward Contracts* - (1.52%)

Description	Unrealised Loss	% of Net Assets
Buy EUR 29,637,286, Sell USD 33,175,000	(448,068)	(0.79)
Buy EUR 16,745,876, Sell GBP 12,195,000	(227,125)	(0.40)
Buy EUR 410,898, Sell GBP 300,000	(6,642)	(0.01)
Buy EUR 1,614,153, Sell GBP 1,200,000	(56,007)	(0.10)
Buy EUR 352,893, Sell NZD 600,000	(13,322)	(0.02)
Buy EUR 238,728, Sell NZD 400,000	(5,415)	(0.01)
Buy EUR 474,758, Sell GBP 350,000	(12,372)	(0.02)
Buy EUR 101,301, Sell NZD 170,000	(2,459)	-
Buy EUR 131,944, Sell USD 150,000	(4,086)	(0.01)
Buy EUR 2,308,562, Sell GBP 1,700,000	(57,498)	(0.10)
Buy EUR 489,204, Sell GBP 360,000	(11,844)	(0.02)
Buy EUR 1,018,760, Sell GBP 750,000	(25,090)	(0.04)
Buy EUR 207,718, Sell GBP 150,000	(1,052)	-
Buy CHF 17,300, Sell EUR 15,910	(19)	-
Buy CHF 17,300, Sell EUR 15,910	(19)	-
	<u>(871,018)</u>	<u>(1.52)</u>

Financial Liabilities At Fair Value Through Profit or Loss

(876,629) **(1.53)**

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND CONSTRAINED FUND (continued)

	Fair Value EUR	% of Net Assets
Cash and Cash Equivalents	4,329,664	7.65
Other Net Assets	853,269	1.51
Net Asset Value as at 31 October 2015 at Bid Market Prices	56,570,657	99.93
Adjustment from bid market prices to last traded prices	40,784	0.07
Net Asset Value as at 31 October 2015 at Dealing NAV Prices	56,611,441	100.00

* The counterparties to the forward contracts are Citibank (A) and JP Morgan Securities (A+).

^ The counterparty to the bond futures is UBS (BBB+).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

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PORTFOLIO OF INVESTMENTS – EMERGING MARKET BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities – 2.12%					
700,000	Panama (Government of)	6.700	26/01/2036	866,250	0.96
301,536	Uruguay (Government of)	4.500	14/08/2024	313,567	0.35
732,955	Uruguay (Government of)	4.375	27/10/2027	<u>727,575</u>	<u>0.81</u>
				<u>1,907,392</u>	<u>2.12</u>
Corporate Bonds – 36.90%					
800,000	BBVA Bancomer	6.750	30/09/2022	896,472	0.99
465,000	Caixa Economica Federal	2.375	06/11/2017	437,100	0.48
900,000	CNOOC Curtis Funding No. 1	4.500	03/10/2023	941,345	1.04
900,000	CNPC General Capital	1.950	16/04/2018	893,934	0.99
600,000	Corp Financiera de Desarrollo	4.750	08/02/2022	622,020	0.69
700,000	Corp Nacional Del Cobre de Chile	3.875	03/11/2021	706,454	0.78
1,000,000	Corp Nacional Del Cobre de Chile	4.875	04/11/2044	886,600	0.98
500,000	Corp Nacional Del Cobre de Chile	4.500	13/08/2023	508,403	0.56
1,000,000	Corp Nacional Del Cobre de Chile	4.500	16/09/2025	985,850	1.09
1,300,000	Corp Nacional Del Cobre de Chile	3.000	17/07/2022	1,226,220	1.36
800,000	Ecopetrol	5.875	18/09/2023	800,000	0.89
900,000	Export Credit Bank of Turkey	5.000	23/09/2021	897,102	0.99
900,000	Export-Import Bank of India	2.750	12/08/2020	891,000	0.99
700,000	Export-Import Bank of India	3.875	02/10/2019	727,748	0.81
400,000	Fondo MIVIVIENDA	3.375	02/04/2019	399,480	0.44
1,000,000	Grupo Televisa	5.000	13/05/2045	900,287	1.00
600,000	KazMunayGas National	7.000	05/05/2020	622,500	0.69
750,000	KazMunayGas National	6.000	07/11/2044	586,320	0.65
900,000	KazMunayGas National	6.375	09/04/2021	906,840	1.00
200,000	KazMunayGas National	4.400	30/04/2023	176,500	0.20
800,000	KazMunayGas National	5.750	30/04/2043	610,000	0.68
800,000	Millicom International Cellular	6.625	15/10/2021	728,000	0.81
900,000	OCP	5.625	25/04/2024	940,500	1.04
300,000	Pertamina Persero	4.875	03/05/2022	295,350	0.33
500,000	Pertamina Persero	6.000	03/05/2042	433,750	0.48
700,000	Pertamina Persero	4.300	20/05/2023	661,321	0.73
800,000	Pertamina Persero	6.450	30/05/2044	741,003	0.82
600,000	Petrobras Global Finance	5.750	20/01/2020	508,020	0.56
800,000	Petroleos Mexicanos	6.625	15/06/2035	790,000	0.87
500,000	Petroleos Mexicanos	4.875	18/01/2024	499,740	0.55
500,000	Petroleos Mexicanos	4.500	23/01/2026	477,040	0.53
300,000	Petroleos Mexicanos	6.375	23/01/2045	285,618	0.32
1,000,000	Petroleos Mexicanos	5.625	23/01/2046	859,460	0.95
1,700,000	Petronas Capital	5.250	12/08/2019	1,854,386	2.05
1,900,000	Petronas Capital	3.500	18/03/2025	1,845,126	2.04
500,000	Petronas Capital	3.125	18/03/2022	489,751	0.54
500,000	Petronas Capital	7.875	22/05/2022	620,941	0.69
1,000,000	Sinopec Capital 2013	3.125	24/04/2023	959,620	1.06
1,000,000	Sinopec Group Overseas Development 2012	3.900	17/05/2022	1,028,826	1.14
500,000	Sinopec Group Overseas Development 2014	4.375	10/04/2024	524,638	0.58
1,000,000	Sinopec Group Overseas Development 2015	2.500	28/04/2020	986,854	1.09
500,000	Southern Copper	6.750	16/04/2040	478,615	0.53

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PORTFOLIO OF INVESTMENTS – EMERGING MARKET BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
300,000	Southern Copper	7.500	27/07/2035	308,701	0.34
800,000	State Grid Overseas Investment 2013	3.125	22/05/2023	790,368	0.87
600,000	State Grid Overseas Investment 2013	4.375	22/05/2043	600,516	0.66
900,000	State Grid Overseas Investment 2014	2.750	07/05/2019	914,076	1.01
				<u>34,244,395</u>	<u>37.89</u>
Government Bonds – 59.57%					
700,000	Brazil (Government of)	2.625	05/01/2023	577,815	0.64
600,000	Brazil (Government of)	4.250	07/01/2025	533,010	0.59
700,000	Brazil (Government of)	5.625	07/01/2041	571,515	0.63
400,000	Brazil (Government of)	8.250	20/01/2034	428,040	0.47
1,100,000	Brazil (Government of)	4.875	22/01/2021	1,082,950	1.20
700,000	Brazil (Government of)	5.000	27/01/2045	529,935	0.59
400,000	Chile (Government of)	3.625	30/10/2042	354,520	0.39
500,000	Colombia (Government of)	4.375	12/07/2021	514,875	0.57
1,000,000	Colombia (Government of)	2.625	15/03/2023	905,000	1.00
1,600,000	Colombia (Government of)	5.000	15/06/2045	1,431,744	1.58
1,200,000	Colombia (Government of)	6.125	18/01/2041	1,242,120	1.37
800,000	Colombia (Government of)	7.375	18/03/2019	915,200	1.01
1,100,000	Colombia (Government of)	4.000	26/02/2024	1,080,585	1.20
200,000	Colombia (Government of)	5.625	26/02/2044	195,300	0.22
500,000	Indonesia (Government of)	4.875	05/05/2021	525,304	0.58
500,000	Indonesia (Government of)	5.875	13/03/2020	554,766	0.61
1,600,000	Indonesia (Government of)	5.875	15/01/2024	1,766,581	1.95
400,000	Indonesia (Government of)	6.750	15/01/2044	452,675	0.50
1,000,000	Indonesia (Government of)	5.125	15/01/2045	937,745	1.04
700,000	Indonesia (Government of)	6.875	17/01/2018	768,972	0.85
600,000	Kazakhstan (Government of)	3.875	14/10/2024	561,691	0.62
300,000	Kazakhstan (Government of)	6.500	21/07/2045	293,250	0.32
1,200,000	Lithuania (Government of)	6.625	01/02/2022	1,461,586	1.62
400,000	Mexico (Government of)	4.000	02/10/2023	413,120	0.46
1,400,000	Mexico (Government of)	5.950	19/03/2019	1,575,280	1.74
1,050,000	Mexico (Government of)	5.550	21/01/2045	1,119,269	1.24
600,000	Mexico (Government of)	4.600	23/01/2046	558,636	0.62
900,000	Morocco (Government of)	4.250	11/12/2022	910,800	1.01
600,000	Morocco (Government of)	5.500	11/12/2042	605,424	0.67
900,000	Panama (Government of)	3.750	16/03/2025	896,679	0.99
900,000	Panama (Government of)	4.000	22/09/2024	915,075	1.01
1,100,000	Panama (Government of)	7.125	29/01/2026	1,394,634	1.54
900,000	Panama (Government of)	5.200	30/01/2020	982,080	1.09
900,000	Peru (Government of)	5.625	18/11/2050	977,895	1.08
500,000	Peru (Government of)	7.350	21/07/2025	643,875	0.71
1,000,000	Peru (Government of)	4.125	25/08/2027	1,008,150	1.12
300,000	Peru (Government of)	7.125	30/03/2019	347,715	0.38
550,000	Philippines (Government of)	5.000	13/01/2037	655,876	0.73
750,000	Philippines (Government of)	4.000	15/01/2021	817,793	0.91
1,000,000	Philippines (Government of)	8.375	17/06/2019	1,231,652	1.36

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PORTFOLIO OF INVESTMENTS – EMERGING MARKET BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Government Bonds (continued)					
900,000	Philippines (Government of)	6.375	23/10/2034	1,208,427	1.34
600,000	Philippines (Government of)	5.500	30/03/2026	722,775	0.80
1,100,000	Poland (Government of)	6.375	15/07/2019	1,276,550	1.41
300,000	Poland (Government of)	3.000	17/03/2023	303,450	0.34
600,000	Poland (Government of)	5.125	21/04/2021	679,770	0.75
1,000,000	Poland (Government of)	4.000	22/01/2024	1,065,450	1.18
1,600,000	Poland (Government of)	5.000	23/03/2022	1,803,200	2.00
600,000	Republic of Paraguay	6.100	11/08/2044	609,000	0.67
650,000	Romania (Government of)	6.750	07/02/2022	774,118	0.86
1,000,000	Romania (Government of)	4.875	22/01/2024	1,089,500	1.21
450,000	Romania (Government of)	6.125	22/01/2044	532,440	0.59
900,000	South Africa (Government of)	5.500	09/03/2020	967,725	1.07
1,100,000	South Africa (Government of)	5.875	16/09/2025	1,197,625	1.33
500,000	South Africa (Government of)	5.375	24/07/2044	491,250	0.54
300,000	Turkey (Government of)	7.000	11/03/2019	334,764	0.37
900,000	Turkey (Government of)	6.000	14/01/2041	949,500	1.05
700,000	Turkey (Government of)	4.250	14/04/2026	674,800	0.75
700,000	Turkey (Government of)	7.500	14/07/2017	758,646	0.84
500,000	Turkey (Government of)	4.875	16/04/2043	452,500	0.50
1,000,000	Turkey (Government of)	6.875	17/03/2036	1,154,590	1.28
300,000	Turkey (Government of)	5.750	22/03/2024	324,198	0.36
1,700,000	Turkey (Government of)	5.625	30/03/2021	1,829,982	2.03
2,100,000	Uruguay (Government of)	5.100	18/06/2050	1,890,000	2.09
				53,829,392	59.57
Forward Contracts* - 0.00%					
	Buy GBP 12,000, Sell USD 18,309			108	-
	Buy EUR 16,500, Sell USD 18,092			94	-
	Buy EUR 16,500, Sell USD 18,092			94	-
	Buy EUR 16,500, Sell USD 18,092			94	-
	Buy GBP 12,000, Sell USD 18,309			108	-
				498	-
Financial Assets At Fair Value Through Profit or Loss (Cost: USD 89,752,643)				89,981,677	99.58%
Cash and Cash Equivalents				34,153	0.04
Other Net Assets				73,000	0.08
Net Asset Value as at 31 October 2015 at Bid Market Prices				90,088,830	99.70
Adjustment from bid market prices to last traded prices				274,772	0.30
Net Asset Value as at 31 October 2015 at Dealing NAV Prices				90,363,602	100.00

* The counterparties to the forward contracts are Citibank (A).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 OCTOBER 2015 (Unaudited)

A full analysis of the movement on the Portfolio is available upon request.

STRATEGIC GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Sweden (Government of) 2.500%	12/05/2025	775,000,000	110,088,642
Spain (Kingdom of) 1.600%	30/04/2025	60,000,000	65,963,500
Japan (Government of) 0.300%	20/12/2024	6,400,000,000	53,200,318
U.S. Treasury Note 1.875%	31/05/2022	50,000,000	49,320,513
U.S. Treasury Inflation Indexed Bonds 0.375%	15/07/2025	50,000,000	49,185,845
U.S. Treasury Note 2.125%	15/05/2025	40,000,000	39,743,750
Mexico (Government of) 10.000%	05/12/2024	400,000,000	34,816,612
Australia (Government of) 3.750%	21/04/2037	37,000,000	32,493,803
Netherlands (Government of) 0.25%	15/07/2025	25,000,000	26,493,552
Canada (Government of) 3.500%	01/12/2045	21,000,000	22,173,789
Matterhorn Telecom 3.625%	01/05/2022	17,800,000	18,294,876
U.S Treasury Note 2.000%	15/02/2023	15,000,000	15,356,310
Australia (Government of) 5.250%	15/03/2019	19,000,000	15,167,548
Alpha Trains Finance 2.064%	30/06/2025	14,000,000	14,900,900
UBS 0.000%	01/06/2020	12,500,000	12,511,025
U.S. Treasury Note 3.375%	15/05/2044	10,000,000	11,299,063
DNB Bank 5.750%	29/12/2049	10,900,000	10,900,000
Prudential 5.000%	20/07/2055	7,000,000	10,604,198
Uruguay (Government of) 5.100%	18/06/2050	10,000,000	10,492,750
Oracle 4.125%	15/05/2045	10,400,000	10,357,256

Largest Sales	Maturity Date	Quantity	Value USD
Sweden (Government of) 2.500%	12/05/2025	775,000,000	109,648,722
Spain (Government of) 1.600%	30/04/2025	60,000,000	66,511,647
Mexico (Government of) 10.000%	05/12/2024	700,000,000	63,954,070
Japan (Government of) 0.300%	20/12/2024	6,400,000,000	52,923,417
Australia (Government of) 3.750%	21/04/2037	37,000,000	30,150,236
U.S. Treasury Note 2.500%	15/05/2024	25,000,000	25,499,560
Canada (Government of) 3.500%	01/12/2045	21,000,000	23,079,341
United Kingdom Gilt 3.500%	22/07/2068	8,000,000	15,763,549
New Red Finance 6.000%	01/04/2022	11,600,000	12,150,000
HSBC Bank 4.875%	24/08/2020	9,050,000	10,022,800
Cooperatieve Centrale Raiffeisen-Boerenleenbank 5.500%	22/01/2049	8,200,000	9,550,463
Peru (Government of) 5.625%	18/11/2050	8,000,000	9,310,500
BMW Finance 2.625%	17/01/2024	7,500,000	9,274,387
Matterhorn Telecom 3.625%	01/05/2022	8,900,000	9,147,438
UBS 5.125%	15/05/2024	8,300,000	8,980,369
Telefonica Europe 4.200%	29/12/2049	7,100,000	8,669,443
BNP Paribas 4.250%	15/10/2024	7,500,000	7,605,972
Tesco Property Finance 5.744%	13/04/2040	5,000,000	7,470,167
Altria 2.950%	02/05/2023	7,000,000	7,066,222
IBM Corp 1.625%	15/05/2020	7,000,000	6,968,960

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

INVESTMENT GRADE GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
U.S. Treasury Note 2.500%	15/05/2024	4,000,000	4,105,485
Bundesrepublik Deutschland 1.750%	15/02/2024	3,000,000	3,975,067
U.S. Treasury Note 2.750%	15/08/2042	2,750,000	2,963,790
Barclays Bank 7.625%	21/11/2022	2,300,000	2,547,250
Electricite de France 6.000%	29/12/2049	1,300,000	2,187,090
Imperial Tobacco 4.250%	21/07/2025	2,200,000	2,153,492
Electricite de France 5.625%	29/12/2049	2,000,000	2,125,400
U.S. Treasury Note 3.000%	15/11/2044	2,000,000	2,104,383
CCO Safari II 6.484%	23/10/2045	2,000,000	2,000,000
ConocoPhillips 3.350%	15/11/2024	2,000,000	1,996,460
Alibaba 4.500%	28/11/2034	2,000,000	1,988,780
Goldman Sachs 5.150%	22/05/2045	2,000,000	1,987,000
U.S. Treasury Note 2.000%	15/08/2025	2,000,000	1,969,770
Delta Lloyd 4.375%	29/06/2049	1,500,000	1,794,833
Viridian Group FundCo II 7.500%	01/03/2025	1,500,000	1,713,114
UBS 5.125%	15/05/2024	1,700,000	1,707,378
Illinois Tool Works 2.125%	22/05/2030	1,500,000	1,670,003
Abbey National Treasury Services 1.125%	10/03/2025	1,500,000	1,664,698
Prudential 5.375%	15/05/2045	1,500,000	1,500,000
Laboratory Corp of America 3.200%	01/02/2022	1,500,000	1,498,785

Largest Sales	Maturity Date	Quantity	Value USD
U.S. Treasury Note 2.500%	15/05/2024	4,000,000	4,085,590
Bundesrepublik Deutschland 1.750%	15/02/2024	3,000,000	4,018,667
U.S. Treasury Note 2.750%	15/08/2042	2,750,000	2,965,836
Barclays Bank 7.750%	10/04/2023	2,300,000	2,541,085
U.S. Treasury Note 3.000%	15/11/2044	2,000,000	2,238,384
Electricite de France 6.000%	29/12/2049	1,300,000	2,216,339
Imperial Tobacco 4.250%	21/07/2025	2,200,000	2,196,725
Electricite de France 5.625%	29/12/2049	2,000,000	2,154,375
Glencore Funding 4.625%	29/04/2024	2,000,000	2,088,257
ConocoPhillips 3.350%	15/11/2024	2,000,000	2,071,257
Constellation Brands 4.250%	01/05/2023	2,000,000	2,058,847
Alibaba 4.500%	28/11/2034	2,000,000	2,045,200
JPMorgan Chase 6.000%	29/12/2049	2,000,000	2,029,000
Orange 4.000%	29/10/2049	1,500,000	1,942,270
Enel Finance International 5.625%	14/08/2024	1,000,000	1,898,871
Solvay Finance 4.199%	29/05/2049	1,400,000	1,780,537
Delta Lloyd 4.375%	29/06/2049	1,500,000	1,736,342
Illinois Tool Works 2.125%	22/05/2030	1,500,000	1,617,387
EDP Finance 2.625%	18/01/2022	1,300,000	1,585,525
Barclays Bank 7.625%	21/11/2022	1,300,000	1,541,366

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

HIGH YIELD GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Matterhorn Telecom 3.625%	01/05/2022	14,600,000	15,114,701
HCA 5.375%	01/02/2025	10,200,000	10,506,000
Sprint 7.125%	15/06/2024	7,100,000	7,152,232
Viridian Group FundCo II 7.500%	01/03/2020	6,000,000	6,852,455
AA Bond 5.500%	31/07/2022	4,500,000	6,805,902
CPUK Finance 7.000%	28/08/2020	4,200,000	6,599,227
Hilton Worldwide Finance 5.625%	15/10/2021	6,300,000	6,480,875
XPO Logistics 5.750%	15/06/2021	5,700,000	6,356,290
BSREP IT Center 7.000%	28/02/2020	3,900,000	6,126,168
Crown European 3.375%	15/05/2025	5,500,000	5,998,557
Unitymedia Hessen 3.500%	15/01/2025	5,000,000	5,994,925
Spectrum Brands 5.750%	15/07/2025	5,800,000	5,877,875
CCO 5.125%	01/05/2023	5,700,000	5,700,000
Enterprise Inns 6.000%	06/10/2023	3,700,000	5,669,130
Valeant Pharmaceuticals International 4.500%	15/05/2023	5,300,000	5,668,500
Merlin Entertainments 2.750%	15/03/2022	5,000,000	5,367,903
Stonegate Pub Financing 5.750%	15/04/2019	3,500,000	5,293,922
Sirius XM Radio 6.000%	15/07/2024	5,000,000	5,243,125
Jaguar Land Rover Automotive 3.500%	15/03/2020	5,000,000	5,001,538
Navient 5.000%	26/10/2020	5,000,000	4,978,205
Thomas Cook Finance 6.750%	15/06/2021	4,100,000	4,755,340
PSPC Escrow 6.000%	01/02/2023	4,200,000	4,754,950
Unitymedia Kabel 3.750%	15/01/2027	4,100,000	4,590,155
International Game Technology 4.750%	15/02/2023	4,000,000	4,516,694
Telefonica Europe 4.200%	29/12/2049	3,600,000	4,493,340
Europcar Groupe 5.75%	15/06/2022	4,100,000	4,489,156
CCOH Safari 5.500%	01/12/2022	4,400,000	4,422,000
Goldman Sachs 5.375%	31/12/2049	4,300,000	4,292,950
Endo Finance 6.000%	01/02/2025	4,000,000	4,046,250
SBA Communications 4.875%	15/07/2022	4,000,000	3,975,416
KCG Holdings 6.875%	15/03/2020	4,000,000	3,958,480
Alliance Automotive Finance 6.250%	01/12/2021	3,200,000	3,835,640
United Rentals North America 5.500%	15/07/2023	3,800,000	3,810,250
MPT Partners 4.000%	19/08/2022	3,400,000	3,804,430
Anglian Water Osprey Financing 5.000%	30/04/2023	2,500,000	3,774,016

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

HIGH YIELD GLOBAL BOND FUND

Largest Sales	Maturity Date	Quantity	Value USD
Matterhorn Telecom 3.625%	01/05/2022	7,300,000	7,557,350
CCOH Safari 5.500%	01/12/2022	6,200,000	6,369,378
Sprint Corp 7.125%	15/06/2024	6,000,000	6,127,857
BSREP IT Center 7.000%	28/02/2020	3,900,000	6,126,168
ConvaTec Finance International 8.250%	15/01/2019	5,500,000	5,609,931
Dufry Finance 5.500%	15/10/2020	4,400,000	4,658,344
Icahn Enterprises 5.875%	01/02/2022	4,300,000	4,499,404
Unitymedia Kabel 3.750%	15/01/2027	4,100,000	4,385,774
Telefonica Europe 4.200%	29/12/2049	3,600,000	4,318,526
PSPC Escrow 6.000%	01/02/2023	4,200,000	4,268,141
Hilton Worldwide Finance 5.625%	15/10/2021	4,000,000	4,065,000
SBA Communications 4.875%	15/07/2022	4,000,000	3,975,416
JPMorgan Chase 5.150%	29/12/2049	4,000,000	3,844,695
Care UK Health & Social Care 0.000%	15/01/2020	2,600,000	3,713,928
Grupo Isolux Corsan Finance 6.625%	15/04/2021	3,600,000	3,594,400
Dish DBS 5.875%	15/11/2024	3,500,000	3,425,853
FMG Resources 8.250%	01/11/2019	3,400,000	3,318,825
Cooperatieve Centrale Raiffeisen-Boerenleenbank 5.500%	22/01/2049	2,800,000	3,261,133
GLP Capital 4.875%	01/11/2020	3,100,000	3,219,709
UBS 5.125%	15/05/2024	3,000,000	3,170,550
New Red Finance 6.000%	01/04/2022	3,000,000	3,155,675
Cleopatra Finance 4.750%	15/02/2023	2,600,000	2,967,684
EC Finance 5.125%	15/07/2021	2,300,000	2,767,675
Gestamp Funding Luxembourg 5.625%	31/05/2020	2,700,000	2,739,453
Grifols Worldwide Operations 5.250%	01/04/2022	2,600,000	2,674,825
HCA 7.750%	15/05/2021	2,500,000	2,673,918
Juneau Investments 5.900%	22/02/2021	1,500,000	2,582,426
Kelda Finance 5.750%	17/02/2020	1,600,000	2,569,579
Dish DBS 5.875%	15/11/2024	2,500,000	2,503,250
Crown Newco 8.785%	15/02/2019	1,500,000	2,453,070
BIBBY Offshore Services 7.500%	15/06/2021	1,700,000	2,427,610
Arqiva Broadcast Finance 9.500%	31/03/2020	1,400,000	2,391,878
Videotron 5.375%	15/06/2024	2,300,000	2,324,093
Holding Medi-Partenaires 7.000%	15/05/2020	1,900,000	2,309,342
Ephios Bondco 6.250%	01/07/2022	2,100,000	2,284,511
Dynegy Finance 6.750%	01/11/2019	2,200,000	2,266,963
HSBC 5.625%	29/12/2049	2,200,000	2,221,750

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

ABSOLUTE RETURN BOND FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
Australia (Government of) 3.750%	21/04/2037	160,000,000	92,180,914
Spain (Kingdom of) 2.750%	31/10/2024	98,000,000	82,057,002
Netherlands (Government of) 0.250%	15/07/2025	84,000,000	57,090,402
Sweden (Government of) 2.500%	12/05/2025	550,000,000	52,753,839
New Zealand (Government of) 2.000%	20/09/2025	73,200,000	33,336,093
United Kingdom (Government of) 3.500%	22/01/2045	26,000,000	31,157,702
AT&T 5.875%	28/04/2017	28,050,000	29,976,131
Canada (Government of) 3.500%	01/12/2045	44,000,000	29,716,510
Hammerson 5.250%	15/12/2016	27,699,000	29,583,960
British Telecommunications 8.500%	07/12/2016	26,013,000	29,064,822
Morgan Stanley 5.125%	30/11/2015	26,963,000	27,627,575
BUPA Finance 7.500%	04/07/2016	25,520,000	27,248,239
Mellon Capital III 6.369%	05/09/2066	25,450,000	26,259,305
Rentokil Initial 5.750%	31/03/2016	22,903,000	24,014,235
United Utilities Water 6.125%	29/12/2015	22,261,000	23,315,942
Next 5.875%	12/10/2016	21,500,000	22,841,037
Aggregate Industries 7.250%	31/05/2016	21,293,000	22,563,364
Nordea Bank 3.875%	15/12/2015	21,506,000	22,098,820
London Stock Exchange 6.125%	07/07/2016	19,479,000	20,614,901
Silverstone Master Issuer 5.063%	21/10/2016	19,378,000	20,151,871
London Power Networks 5.375%	11/11/2016	18,474,000	19,863,854
HSBC Capital Funding 8.208%	29/06/2049	19,493,000	19,836,184

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

ABSOLUTE RETURN BOND FUND

Largest Sales	Maturity Date	Quantity	Value GBP
Australia (Government of) 3.750%	21/04/2037	160,000,000	94,901,228
Bonos 2.750%	31/10/2024	98,000,000	77,505,856
Sweden (Government of) 2.500%	12/05/2025	550,000,000	52,440,564
Canada (Government of) 3.500%	01/12/2045	63,000,000	44,971,764
ENW Capital Finance 6.750%	20/06/2015	26,516,000	26,516,000
HSBC Capital Funding 8.208%	29/06/2049	23,400,000	23,400,000
Crh Finance 8.250%	24/04/2015	20,503,000	20,503,000
Anglian Water Osprey Financing 5.250%	30/10/2015	17,525,000	17,525,000
Segro 6.250%	30/09/2015	16,728,000	16,728,000
Mondelez International 5.375%	11/12/2014	16,649,000	16,649,000
Stagecoach 5.750%	16/12/2016	15,753,000	16,592,950
Compass 7.000%	08/12/2014	16,306,000	16,306,000
Centrica 5.125%	10/12/2014	15,844,000	15,844,000
National Westminster Bank 7.875%	09/09/2015	14,930,000	14,930,000
HSBC Bank 4.750%	29/09/2020	13,426,000	13,426,000
Northern Trust 5.375%	11/03/2015	13,200,000	13,200,000
Nationwide Building 7.971%	13/03/2015	12,499,000	12,499,000
Roche 5.500%	04/03/2015	12,490,000	12,490,000
RSA Insurance 8.500%	29/07/2049	12,323,000	12,323,000
Southern Gas Networks	21/10/2015	12,250,000	12,250,000
Heineken 7.250%	10/03/2015	11,759,000	11,759,000
Aviva 9.500%	20/06/2016	10,703,000	11,412,371
Kingfisher 5.625%	15/12/2014	10,849,000	10,849,000
QBE Insurance 6.125%	28/09/2015	10,168,000	10,366,546
Royal Bank of Scotland 9.625%	22/06/2015	10,000,000	10,000,000
Dresdner Bank 7.25%	15/09/2015	15,000,000	9,746,905
DNB Bank 7.250%	23/06/2020	9,620,000	9,620,000
ITV 5.375%	19/10/2015	9,579,000	9,579,000
Barclays Bank 6.140%	29/06/2049	9,500,000	9,500,000
Thames Water Utilities Finance 4.900%	30/06/2015	9,350,000	9,350,000
BP Capital Markets 4.000%	29/12/2014	9,292,000	9,292,000
Heathrow Funding 3.000%	08/06/2017	9,090,000	9,090,000
Virgin Media Secured Finance 5.375%	15/04/2021	12,500,000	8,910,315
Merrill Lynch 5.750%	12/12/2014	8,725,000	8,725,000

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

GLOBAL EQUITY INCOME FUND

Largest Purchases	Quantity	Value USD
Procter & Gamble	222,048	20,029,524
Direct Line Insurance	3,864,780	18,243,603
Bridgestone	454,700	18,151,573
JP Morgan Chase	247,979	17,276,630
Imperial Tobacco	343,064	17,208,444
BT Group	2,298,495	16,080,360
Ryanair	1,406,586	15,146,107
Genuine Parts	150,366	14,169,327
Hang Seng Bank	699,000	14,022,132
Ryanair	1,273,287	13,605,101
Renault	174,544	13,110,679
Seagate Technology	190,119	11,065,608
Pegatron	3,577,000	10,816,213
Seiko Epson	572,700	10,778,617
Poste Italiane	1,046,949	7,838,259
Direct Line Insurance	1,622,088	7,689,154
Anheuser-Busch InBev	42,514	5,220,064
Johnson & Johnson	41,027	4,153,187
Royal Bank of Canada	54,542	3,856,834
Sunrise Communications	50,000	3,675,478
Japan Post	315,000	3,640,565
CI Financial	144,873	3,513,903
Infrastructure Wireless	797,850	3,318,835
Legal & General	775,336	3,140,800
Clorox	26,913	2,704,568

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

GLOBAL EQUITY INCOME FUND

Largest Sales	Quantity	Value USD
Nestle	375,631	27,426,916
Direct Line Insurance	4,490,384	21,293,770
Royal Bank of Canada	304,137	19,846,222
Procter & Gamble	222,048	17,774,982
Telenor	875,085	17,606,413
AbbVie	242,023	15,821,039
Ryanair	1,406,586	15,150,259
McDonald's	160,439	14,425,582
Bayerische Motoren Werke	135,494	14,111,914
Reynolds American	183,914	13,245,611
Vinci	238,492	12,720,037
Arthur J Gallagher	240,496	10,376,660
Cielo	735,035	10,078,491
Axiata	4,703,135	8,319,038
Pfizer	241,063	7,891,143
Cia de Distribucion Integral Logista	386,006	7,818,044
Mattel	247,513	7,583,673
Chevron	68,107	6,958,172
Taiwan Semiconductor Manufacturing	271,000	5,912,735
Daito Trust Construction	53,400	5,594,872
Allianz	27,837	4,619,735
Sunrise Communications	50,000	4,289,876
Seadrill	299,129	4,169,395
Bpost	142,877	3,896,464
Emerson Electric	68,222	3,727,513
Roche	13,425	3,682,299
Infrastructure Wireless	797,850	3,566,423

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

ACTIVE LONG DATED BOND FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
United Kingdom Treasury 0.125%	22/03/2044	4,223,000	5,863,546
United Kingdom Treasury 0.125%	22/03/2024	3,600,000	4,169,909
United Kingdom Treasury 4.500%	07/09/2034	2,450,000	3,307,015
United Kingdom Treasury 5.000%	07/03/2025	2,000,000	2,549,580
European Investment Bank 6.000%	07/12/2028	1,700,000	2,543,631
United Kingdom Treasury 4.250%	07/09/2039	1,700,000	2,230,774
United Kingdom Treasury 0.500%	22/03/2050	1,100,000	1,991,422
United Kingdom Treasury 0.125%	22/03/2029	1,500,000	1,817,518
KFW 6.000%	07/12/2028	1,000,000	1,506,828
United Kingdom Treasury 1.125%	22/11/2037	750,000	1,370,102
United Kingdom Treasury 1.250%	22/11/2032	790,000	1,337,896
United Kingdom Treasury 4.250%	07/12/2046	1,000,000	1,332,170
Wheatley Group Capital 4.375%	28/11/2044	1,200,000	1,190,676
Standard Chartered 4.375%	18/01/2038	1,000,000	1,083,830
NGG Finance 5.625%	18/06/2073	1,000,000	1,057,500
United Kingdom Treasury 0.125%	22/03/2068	600,000	1,031,829
APT Pipelines 3.500%	22/03/2030	1,000,000	992,050
LCR Finance 4.5000%	07/12/2028	800,000	990,128
United Kingdom Gilt 0.125%	22/03/2058	600,000	909,752
Swan Housing Capital 3.625%	05/03/2048	700,000	692,699
Centrica 7.000%	19/09/2033	500,000	676,625
Tesco Property Finance 7.6227%	13/07/2039	600,000	659,220
United Kingdom Treasury 0.125%	22/11/2019	600,000	654,962
Wal-Mart Stores 5.250%	28/09/2035	500,000	650,785
United Kingdom Gilt 2.500%	22/07/2065	600,000	590,418
United Kingdom Treasury 4.000%	22/01/2060	400,000	575,680
GE Capital UK Funding 1.363%	15/04/2016	538,297	538,415
United Kingdom Treasury 1.250%	22/11/2027	300,000	519,000
United Kingdom Treasury 3.250%	22/01/2044	450,000	513,266
Centrica 4.250%	12/09/2044	500,000	509,690

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

ACTIVE LONG DATED BOND FUND

Largest Sales	Maturity Date	Quantity	Value GBP
United Kingdom Treasury 0.125%	22/03/2044	3,920,000	5,332,300
United Kingdom Treasury 0.125%	22/03/2024	4,500,000	5,280,885
United Kingdom Treasury 3.250%	22/01/2044	2,750,000	3,124,400
United Kingdom Treasury 0.125%	22/03/2029	1,550,000	1,946,306
United Kingdom Treasury 3.235%	22/11/2017	1,000,000	1,432,617
United Kingdom Treasury 4.250%	07/12/2046	1,000,000	1,402,854
United Kingdom Treasury 0.125%	22/03/2068	780,000	1,301,018
Fifth Third Bancorp 5.100%	29/12/2049	2,000,000	1,275,796
United Kingdom Treasury 1.125%	22/11/2037	600,000	1,094,061
United Kingdom Treasury 2.500%	17/07/2024	300,000	1,015,934
United Kingdom Treasury 4.500%	07/09/2034	750,000	1,006,927
United Kingdom Treasury 0.500%	22/03/2050	550,000	989,375
United Kingdom Treasury 1.250%	22/11/2032	570,000	953,271
Petrobras Global Finance 6.625%	16/01/2034	1,000,000	866,712
Land Securities Capital Markets 5.391%	31/03/2027	699,000	859,231
United Kingdom Treasury 0.250%	22/03/2052	500,000	799,276
United Kingdom Treasury 5.000%	07/03/2025	600,000	777,746
United Kingdom Treasury 0.375%	22/03/2062	390,000	748,056
Great Rolling Stock 6.875%	27/07/2035	550,000	709,946
Lloyds Bank 5.125%	07/03/2025	562,000	707,502
Credit Suisse 7.500%	11/12/2049	1,000,000	699,962
THPA Finance 7.127%	15/03/2024	711,000	696,931
Cooperatieve Centrale Raiffeisen-Boerenleenbank 5.250%	14/09/2027	620,000	672,357
Tesco Property Finance 5.800%	13/10/2040	680,000	663,507
Direct Line Insurance 9.250%	27/04/2042	485,000	653,309
United Kingdom Treasury 2.500%	16/04/2020	170,000	627,304
Royal Bank of Scotland 5.125%	13/01/2024	465,000	592,587
United Kingdom Treasury 4.000%	22/01/2060	400,000	568,563
General Electric Capital 5.375%	18/12/2040	404,000	556,977
BPCE 5.250%	16/04/2029	500,000	533,559
United Kingdom Treasury 1.250%	22/11/2027	300,000	504,305
United Kingdom Treasury 1.250%	22/11/2055	180,000	472,524
Telefonica Europe 7.625%	18/09/2021	500,000	458,318
Australian Index 1.250%	21/08/2040	900,000	447,101

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

EQUITY MARKET NEUTRAL PLUS FUND

Largest Purchases	Maturity	Quantity	Value GBP
United Kingdom Treasury	19/10/2015	15,000,000	14,994,651
United Kingdom Treasury	22/06/2015	13,500,000	13,492,598
United Kingdom Treasury	19/06/2015	13,500,000	13,484,199
United Kingdom Treasury	18/01/2016	11,000,000	10,987,437
United Kingdom Treasury	26/05/2015	7,000,000	6,998,389
United Kingdom Treasury	05/05/2015	5,000,000	4,998,466
United Kingdom Treasury	07/04/2015	4,850,000	4,847,587
United Kingdom Treasury	17/08/2015	3,000,000	2,996,621
United Kingdom Treasury	16/11/2015	3,000,000	2,996,414
United Kingdom Treasury	11/05/2015	3,000,000	2,996,130
Skandinaviska 0.630%	16/10/2015	2,500,000	2,500,203
ING Bank 0.580%	02/11/2015	2,500,000	2,500,106
ABN Amro Bank 0.600%	07/01/2016	2,500,000	2,500,000
Lloyds Bank 0.600%	16/02/2016	2,500,000	2,500,000
Credit Suisse 0.750%	20/01/2016	2,500,000	2,500,000
Banke Federative 0.610%	02/02/2016	2,500,000	2,500,000
Bank of America 0.560%	07/10/2015	2,000,000	2,000,081
Bank of America 0.550%	18/08/2015	2,000,000	2,000,076
Bank of America 0.550%	13/07/2015	2,000,000	2,000,066
Santander UK 0.570%	04/01/2016	2,000,000	2,000,000
DZ Bank 0.540%	08/07/2015	2,000,000	2,000,000
Credit Suisse 0.550%	24/08/2015	2,000,000	2,000,000
DZ Bank 0.570%	09/12/2015	2,000,000	2,000,000
Santander UK 0.550%	01/01/2015	2,000,000	2,000,000
Sumitomo 0.530%	09/09/2015	2,000,000	2,000,000
Nordea Bank 0.580%	16/11/2015	2,000,000	2,000,000
Danske Bank 0.560%	09/06/2015	1,500,000	1,500,000
Barclays Bank 0.600%	13/07/2015	1,500,000	1,500,000
Banke Federative	02/11/2015	1,500,000	1,497,422

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

EQUITY MARKET NEUTRAL PLUS FUND

Largest Sales	Maturity	Quantity	Value GBP
United Kingdom Treasury	19/10/2015	15,000,000	15,000,000
United Kingdom Treasury	21/09/2015	13,500,000	13,500,000
United Kingdom Treasury	22/06/2015	13,500,000	13,500,000
United Kingdom Treasury	26/05/2015	7,000,000	7,000,000
United Kingdom Treasury	05/05/2015	5,000,000	5,000,000
United Kingdom Treasury	07/04/2015	4,850,000	4,850,000
United Kingdom Treasury	11/05/2015	3,000,000	3,000,000
United Kingdom Treasury	17/08/2015	3,000,000	3,000,000
Skandinaviska 0.630%	16/10/2015	2,500,000	2,500,000
Credit Suisse 0.550%	24/08/2015	2,000,000	2,000,000
Bank of America 0.560%	07/10/2015	2,000,000	2,000,000
Santander UK 0.550%	01/10/2015	2,000,000	2,000,000
Sumitomo 0.530%	09/09/2015	2,000,000	2,000,000
Bank of America 0.550%	18/08/2015	2,000,000	2,000,000
Bank of America 0.550%	13/07/2015	2,000,000	2,000,000
DZ Bank 0.540%	08/07/2015	2,000,000	2,000,000
Barclays Bank 0.600%	13/07/2015	1,500,000	1,500,000
Danske Bank 0.560%	09/06/2015	1,500,000	1,500,000
United Kingdom Treasury	20/04/2015	1,119,500	1,119,500
Danske Bank 0.500%	09/03/2015	1,000,000	1,000,000
Deutsche Bank 0.590%	29/06/2015	1,000,000	1,000,000
Barclays Bank 0.620%	21/08/2015	1,000,000	1,000,000
DZ Bank 0.520%	08/04/2015	1,000,000	1,000,000
Barclays Bank 0.500%	03/03/2015	1,000,000	1,000,000
Credit Suisse 0.560%	22/05/2016	1,000,000	1,000,000

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

EQUITY MARKET NEUTRAL FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
United Kingdom Treasury	18/01/2016	22,500,000	22,475,290
United Kingdom Treasury	27/07/2015	15,000,000	14,994,939
United Kingdom Treasury	19/10/2015	10,000,000	9,996,434
United Kingdom Treasury	26/10/2015	10,000,000	9,996,434
United Kingdom Treasury	23/11/2015	10,000,000	9,984,213
United Kingdom Treasury	22/06/2015	8,500,000	8,494,261
United Kingdom Treasury	19/06/2015	8,500,000	8,490,052
Lloyds Bank 0.600%	16/02/2016	6,000,000	6,000,000
Credit Suisse 0.750%	20/01/2016	6,000,000	6,000,000
ABN Amro Bank 0.600%	07/01/2016	5,500,000	5,500,000
Skandinaviska 0.630%	16/10/2015	5,000,000	5,000,405
ING Bank 0.580%	02/11/2015	5,000,000	5,000,213
Banke Federative 0.610%	02/02/2016	5,000,000	5,000,000
United Kingdom Treasury 3.235%	07/04/2015	4,850,000	4,847,587
Bank of Tokyo 0.550%	09/06/2015	4,000,000	4,000,181
BNP Paribas 0.570%	15/07/2015	4,000,000	4,000,000
Santander UK 0.570%	04/01/2016	4,000,000	4,000,000
DZ Bank 0.570%	09/12/2015	4,000,000	4,000,000
Sumitomo 0.530%	09/09/2015	4,000,000	4,000,000
Santander UK 0.550%	01/10/2015	4,000,000	4,000,000
Nordea Bank 0.580%	16/11/2015	4,000,000	4,000,000
United Kingdom Treasury	13/07/2015	4,000,000	3,998,620
Bank of America 0.560%	07/10/2015	3,800,000	3,800,154
Bank of America 0.550%	18/08/2015	3,500,000	3,500,133
BNP Paribas 0.670%	16/10/2015	3,000,000	3,000,515
United Kingdom Treasury	17/08/2015	3,000,000	2,996,621
United Kingdom Treasury	16/11/2015	3,000,000	2,996,414
United Kingdom Treasury	11/05/2015	3,000,000	2,996,130
Barclays Bank 0.620%	20/08/2015	2,500,000	2,500,242
Barclays Bank 0.630%	21/12/2015	2,500,000	2,500,000

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

EQUITY MARKET NEUTRAL FUND

Largest Sales	Maturity Date	Quantity	Value GBP
United Kingdom Treasury	27/07/2015	15,000,000	15,000,000
United Kingdom Treasury	19/10/2015	10,000,000	10,000,000
United Kingdom Treasury	26/10/2015	10,000,000	10,000,000
United Kingdom Treasury	21/09/2015	8,500,000	8,500,000
United Kingdom Treasury	15/04/2015	8,500,000	8,500,000
Skandinaviska 0.630% 16/10/2015	16/10/2015	5,000,000	5,000,000
United Kingdom Gilt	07/04/2015	4,850,000	4,850,000
BNP Paribas 0.570%	15/07/2015	4,000,000	4,000,281
United Kingdom Treasury	13/07/2015	4,000,000	4,000,000
Bank of Tokyo 0.550%	09/06/2015	4,000,000	4,000,000
Santander UK 0.550%	01/10/2015	4,000,000	4,000,000
Sumitomo 0.530%	09/09/2015	4,000,000	4,000,000
Bank of America 0.560%	07/10/2015	3,800,000	3,800,000
Bank of America 0.550%	18/08/2015	3,500,000	3,500,000
BNP Paribas 0.670%	16/10/2015	3,000,000	3,000,000
United Kingdom Treasury	11/05/2015	3,000,000	3,000,000
United Kingdom Treasury	17/08/2015	3,000,000	3,000,000
Barclays Bank 0.620%	20/08/2015	2,500,000	2,500,000
Citibank 0.570%	07/10/2015	2,000,000	2,000,000
Citibank 0.570%	08/10/2015	2,000,000	2,000,000
Danske Bank 0.560%	09/09/2015	2,000,000	2,000,000
DZ Bank 0.540%	08/07/2015	2,000,000	2,000,000
Credit NA London 0.560%	07/07/2015	2,000,000	2,000,000
Barclays Bank 0.600%	13/07/2015	1,500,000	1,500,000
Danske Bank 0.560%	09/06/2015	1,500,000	1,500,000

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

ABSOLUTE RETURN BOND GLOBAL FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
Bonos 4.800%	31/01/2024	1,220,000	1,094,654
Booni Poliennali 2.350%	16/09/2019	1,000,000	878,513
New Zealand (Government of) 2.000%	20/09/2025	1,700,000	779,092
Santander 3.160%	01/12/2015	700,000	705,030
Next 5.875%	12/10/2016	600,000	628,015
Netherlands (Government of) 0.250%	15/07/2025	915,000	618,625
Nationwide Building Society 5.250%	23/11/2020	597,000	600,373
United Utilities Water 6.125%	29/12/2015	550,000	560,667
Aggregate Industries 7.250%	31/05/2016	498,000	520,646
Rentokil Initial 5.750%	31/03/2016	500,000	514,750
ING Bank 3.875%	23/12/2016	500,000	513,781
QBE Insurance 6.125%	28/09/2015	500,000	508,434
Stagecoach 5.750%	16/12/2016	450,000	474,518
Friends Life 6.292%	29/06/2049	463,000	464,189
FCE Bank 5.125%	16/11/2015	450,000	456,360
Hutchison Ports UK Finance 6.750%	07/12/2015	450,000	455,886
British Telecommunications 8.500%	07/12/2016	400,000	437,600
Motability Operations 5.250%	28/09/2016	400,000	415,035
Goldman Sachs 5.250%	15/12/2015	400,000	405,708
Siemens Financieringsmaatschappij 6.125%	14/09/2066	390,000	404,300

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A full analysis of the movement on the Portfolio is available upon request.

ABSOLUTE RETURN BOND GLOBAL FUND

Largest Sales	Maturity Date	Quantity	Value GBP
Bonos 4.800%	31/01/2024	1,220,000	1,117,535
Buoni Poliennali 2.350%	15/09/2019	1,000,000	890,356
QBE Insurance 6.1250%	28/09/2015	500,000	500,000
Stagecoach 5.750%	16/12/2016	450,000	473,994
Friends Life 6.292%	29/06/2049	463,000	463,000
United Kingdom Treasury 2.500%	22/07/2065	400,000	401,734
HSBC 8.208%	29/06/2049	400,000	400,000
United Kingdom Treasury 2.000%	22/07/2020	375,000	387,461
SSE Plc 5.453%	29/09/2049	300,000	300,000
Barclays SLCSM Funding 6.140%	29/06/2049	300,000	300,000
Germany (Government of) 2.500%	04/07/2044	300,000	286,827
CS Group 8.514% PERP	N/A	282,000	282,000
Intesa Sanpaolo 3.625%	12/08/2015	400,000	256,814
United Kingdom Treasury 3.500%	22/07/2068	202,500	249,090
Swedbank 1.000%	01/06/2022	350,000	248,683
Danske Bank 0.750%	04/05/2020	350,000	243,691
Aviva 9.500%	20/06/2016	200,000	213,256
Rabobank 4.000%	10/09/2015	200,000	200,000
Walgreens Boots Alliance 1.800%	15/09/2017	300,000	197,163
ING Bank 2.000%	25/09/2015	300,000	196,406
BBVA International Preferred 4.664%	09/10/2015	300,000	196,143
Orange 2.125%	16/09/2015	300,000	195,325
Prudential 4.750%	17/09/2015	300,000	193,361
GECC 3.800%	18/06/2019	250,000	178,874
Santander UK 7.500%	29/09/2049	169,000	169,000
Segro 5.250%	21/10/2015	169,000	169,000
Roche 6.000%	01/03/2019	200,000	149,944
American International 5.850%	16/01/2018	200,000	141,381
General Electric Capital 5.375%	20/10/2016	200,000	137,659
Scottish Widows 5.125%	29/09/2049	121,000	121,000

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

ABSOLUTE RETURN BOND CONSTRAINED FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
Bonos 4.800%	31/01/2024	1,400,000	1,742,543
Holcim GB Finance 8.750%	24/04/2017	700,000	1,068,805
United Kingdom Treasury 2.000%	22/07/2020	750,000	1,061,597
QBE Insurance 6.125%	28/09/2015	750,000	1,044,645
BBVA International Preferred 4.664%	09/10/2015	1,155,000	1,040,963
Morgan Stanley 5.125%	30/11/2015	730,000	1,039,413
ASIF III Jersey 5.375%	14/10/2016	700,000	1,035,349
Hutchison Ports UK Finance 6.750%	07/12/2015	750,000	1,031,399
Centrica 5.500%	24/10/2016	700,000	1,019,744
Goldman Sachs 3.625%	07/02/2016	1,100,000	999,866
Reed Elsevier Investments 5.625%	20/10/2016	700,000	997,052
Rentokil Initial 5.750%	31/03/2016	700,000	996,231
BUPA Finance 7.500%	04/07/2016	700,000	992,865
Southern Gas Networks 4.750%	21/02/2017	700,000	985,262
Next 5.875%	12/10/2016	700,000	981,944
Imperial Tobacco 5.500%	22/11/2016	650,000	944,524
London Power Networks 5.375%	11/11/2016	650,000	943,416
Places for People Capital Markets 5.000%	27/12/2016	635,000	934,630
Lloyds Bank 10.750%	16/12/2021	600,000	918,472
ABN Amro Bank 1.375%	22/01/2016	1,000,000	893,977
Citigroup 1.300%	15/11/2016	1,000,000	893,724
HJ Heinz 1.600%	30/06/2017	1,000,000	893,611
Stagecoach 5.750%	16/12/2016	600,000	892,847
United Utilities Water 6.125%	29/12/2015	600,000	835,155
Pearson Funding One 6.000%	15/12/2015	550,000	783,985
British Telecommunications 8.500%	07/12/2016	500,000	771,662
UBS AG 7.000%	15/10/2015	825,000	749,218
Carlsberg Breweries 7.250%	28/11/2016	500,000	749,157
New Zealand (Government of) 2.000%	20/09/2025	1,200,000	737,500
Bank of America 6.050%	16/05/2016	800,000	735,597
United Kingdom Treasury 3.500%	22/01/2045	450,000	725,390
Telefonica Europe 3.992%	16/02/2016	800,000	718,759
ING Bank 3.750%	07/03/2017	765,000	711,787
Royal Bank of Scotland 2.550%	18/09/2015	800,000	704,216
BNP Paribas 1.250%	12/12/2016	800,000	702,686
Santander International Debt 3.16%	01/12/2015	500,000	690,725
Santander 4.625%	19/04/2016	746,000	683,678
Greene King Finance 1.800%	15/09/2021	1,000,000	672,116
Xerox 6.400%	15/03/2016	700,000	654,862
Deutsche Telekom 5.750%	23/03/2016	700,000	652,641
JPMorgan Chase 3.450%	01/03/2016	700,000	643,653
Ford Motor Credit 3.984%	15/06/2016	700,000	641,265
AT&T 2.950%	15/05/2016	700,000	638,187
Tesco 5.875%	12/09/2016	600,000	637,830
Orange 2.750%	14/09/2016	700,000	637,657

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 OCTOBER 2015 (Unaudited)

A full analysis of the movement on the Portfolio is available upon request.

ABSOLUTE RETURN BOND CONSTRAINED FUND

Largest Sales	Maturity Date	Quantity	Value EUR
Bonos 4.800%	31/01/2024	1,400,000	1,754,288
United Kingdom Treasury 2.000%	22/07/2020	750,000	1,070,181
BBVA International Preferred 4.664%	09/10/2015	1,155,000	1,024,163
QBE Insurance 6.125%	28/09/2015	750,000	1,018,694
Stagecoach 5.750%	16/12/2016	600,000	881,981
UBS 7.000%	15/10/2015	825,000	721,406
Royal Bank of Scotland 2.550%	18/09/2015	800,000	706,932
Hewlett-Packard 2.200%	01/12/2015	700,000	621,878
Alstom 2.875%	05/10/2015	500,000	500,000
SSE 5.453%	29/09/2049	300,000	407,100
Boston Scientific 6.400%	15/06/2016	400,000	374,572
Reynolds American 1.050%	30/10/2015	395,000	360,385
Directtv 3.500%	01/03/2016	400,000	359,360
Heineken 0.800%	01/10/2015	400,000	358,343
Glencore 1.700%	27/05/2016	330,000	291,193
Intesa Sanpaolo 3.625%	12/08/2015	300,000	271,887
Segro 5.250%	21/10/2015	169,000	230,364
General Electric 5.375%	20/10/2016	240,000	229,837
Viacom 6.250%	30/04/2016	240,000	226,583
HSBC 8.208%	29/06/2049	100,000	141,196
National Westminster Bank 7.875%	09/09/2015	100,000	137,343
Rio Tinto 2.500%	20/05/2016	143,000	130,293

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

EMERGING MARKET BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Uruguay (Government of) 5.100%	18/06/2050	2,100,000	1,912,628
Petronas Capital 5.250%	12/08/2019	1,700,000	1,859,035
Petronas Capital 3.500%	18/03/2025	1,900,000	1,846,965
Turkey (Government of) 5.625%	30/03/2021	1,700,000	1,843,429
Poland (Government of) 5.000%	23/03/2022	1,600,000	1,810,814
Indonesia (Government of) 5.875%	15/01/2024	1,600,000	1,770,325
United Mexican 5.950%	19/03/2019	1,400,000	1,580,460
Lithuania (Government of) 6.625%	01/02/2022	1,200,000	1,465,074
Colombia (Government of) 5.000%	15/06/2045	1,600,000	1,455,264
South Africa (Government of) 5.500%	09/03/2020	1,300,000	1,408,160
Panama (Government of) 7.125%	29/01/2026	1,100,000	1,408,110
Poland (Government of) 6.375%	15/07/2019	1,100,000	1,281,115
Colombia (Government of) 6.125%	18/01/2041	1,200,000	1,259,010
Philippines (Government of) 8.375%	17/06/2019	1,000,000	1,234,725
Codelco 3.000%	17/07/2022	1,300,000	1,233,313
Philippines (Government of) 6.375%	23/10/2034	900,000	1,214,852
South Africa (Government of) 5.880%	16/09/2025	1,100,000	1,213,993
Turkey (Government of) 6.875%	17/03/2036	1,000,000	1,168,424
Mexico (Government of) 5.550%	21/01/2045	1,050,000	1,132,877
Romania (Government of) 4.875%	22/01/2024	1,000,000	1,095,000
Colombia (Government of) 4.000%	26/02/2024	1,100,000	1,091,200
Brazil (Government of) 4.875%	22/01/2021	1,100,000	1,087,268
Poland (Government of) 4.000%	22/01/2024	1,000,000	1,073,305
Sinopec 3.900%	17/05/2022	1,000,000	1,030,106
Peru (Government of) 4.125%	25/08/2027	1,000,000	1,015,955
Codelco 4.500%	16/09/2025	1,000,000	993,170
Peru (Government of) 5.625%	18/11/2050	900,000	991,148
Panama (Government of) 5.200%	30/01/2020	900,000	988,785
Sinopec 2.500%	28/04/2020	1,000,000	988,552
Sinopec Capital 3.125%	24/04/2023	1,000,000	965,405
Turkey (Government of) 6.000%	14/01/2041	900,000	958,338
Indonesia (Government of) 5.125%	15/01/2045	1,000,000	952,664
OCP 5.625%	25/04/2024	900,000	944,964
CNOOC Curtis Funding 4.500%	03/10/2023	900,000	944,348
Panama (Government of) 4.000%	22/09/2024	900,000	924,750
Colombia (Government of) 7.375%	18/03/2019	800,000	918,360
Grupo Televisa 5.000%	13/05/2045	1,000,000	917,441
State Grid 2.750%	07/05/2019	900,000	916,902
Morocco (Government of) 4.250%	11/12/2022	900,000	916,605
Colombia (Government of) 2.625%	15/03/2023	1,000,000	912,500

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PORTFOLIO CHANGES FOR THE YEAR ENDED 31 October 2015 (Unaudited) (continued)

A full analysis of the movement on the Portfolio is available upon request.

EMERGING MARKET BOND FUND

Largest Sales	Maturity Date	Quantity	Value USD
BBVA 6.750%	30/09/2022	800,000	901,100
Millicom 6.625%	15/10/2021	800,000	718,650
South Africa (Government of) 5.875%	30/05/2022	500,000	563,816
South Africa (Government of) 5.500%	09/03/2020	400,000	434,861

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Global Derivative Exposure (Unaudited)

The Investment Manager has assessed the risk profiles of the Funds on the basis of the Investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, the Investment Manager has determined that the method for the calculation of the global exposure to financial derivative instruments for all Funds will be the Value-at-Risk ("VaR") approach.

Value at Risk (VaR), as a figure, is the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time. VaR is widely applied in finance for quantitative risk management for many types of risk.

The manager reviews the levels of investment risk on a no less than monthly basis, with particular emphasis on VaR and leverage, where the latter exists. The Strategic Global Bond Fund, the Investment Grade Global Bond Fund, the High Yield Global Bond Fund, the Absolute Return Bond Fund and the Emerging Market Bond Fund use the absolute VaR approach. The Global Equity Income uses the relative VaR approach.

VaR has three parameters:

- The time horizon (period) of the VaR. The maximum loss is considered over this period. Typical periods using VaR are 1 day, 10 days, or 1 month.
- The confidence level is the interval estimate in which the VaR would not be expected to exceed the maximum loss. Commonly used confidence levels are 99% and 95%. (Confidence levels are not indications of probabilities.) Here a 95% confidence interval is used (2014: 95%).
- Calculation methods used are parametrical (variance-covariance approach), historical or Monte Carlo. In this case the investment manager has utilised the historical approach.

Limitations

Whilst VaR is a good general risk measure it is acknowledged it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 95% of occasions, on the other 5% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 5 financial year means that any return that has not been evidenced in this time period will not be present in the distribution.

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Global Derivative Exposure (Unaudited) (continued)

	VaR Level	Confidence Interval (%)	Holding Period	VaR (%)	VaR Amount
Strategic Global Bond Fund	14.1%	95%	1 Month	1.48%	16,857,695.81
Investment Grade Global Bond Fund	14.1%	95%	1 Month	2.20%	3,428,251.12
High Yield Global Bond Fund	14.1%	95%	1 Month	2.39%	11,268,621.32
Absolute Return Bond Fund	7.1%	95%	1 Month	0.37%	6,494,474.46
Active Long Dated Bond Fund	14.1%	95%	1 Month	3.03%	3,917,792.10
Equity Market Neutral Plus Fund	7.1%	95%	1 Month	2.26%	1,938,843
Equity Market Neutral Fund	3.5%	95%	1 Month	0.96%	1,834,249
Absolute Return Bond Global Fund	7.1%	95%	1 Month	0.38%	151,411
Absolute Return Bond Constrained Fund	7.1%	95%	1 Month	0.15%	83,370
Emerging Market Bond Fund	14.1%	95%	1 Month	Launched in November	Launched in November

Relative VaR (VaR of the Fund divided by the VaR of the Benchmark*) is as follows:

	VaR Level	Confidence Interval (%)	Holding Period	VaR (%)	VaR Amount
Global Equity Income Fund	14.1%	95%	1 Month	5.80%	40,010,360

The following table details the lowest, highest and average utilisation of the VaR limit:

	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Strategic Global Bond Fund	1.22%	1.81%	1.50%
Investment Grade Global Bond Fund	2.03%	2.52%	2.27%
High Yield Global Bond Fund	2.22%	2.81%	2.55%
Absolute Return Bond Fund	0.27%	0.71%	0.46%
Active Long Dated Bond Fund	3.00%	3.31%	3.17%
Equity Market Neutral Plus Fund	1.86%	3.55%	2.35%
Equity Market Neutral Fund	0.76%	1.49%	0.98%
Absolute Return Bond Global Fund	0.27%	0.53%	0.41%
Absolute Return Bond Constrained Fund	0.09%	0.35%	0.18%

Leverage is calculated as the sum of the notionals of the derivatives used. The average level of leverage employed during the financial year was as follows:

	Median Level of Leverage
Strategic Global Bond Fund	101.32%
Investment Grade Global Bond Fund	45.35%
High Yield Global Bond Fund	40.92%
Absolute Return Bond Fund	105.28%
Active Long Dated Bond Fund	41.19%
Equity Market Neutral Plus Fund	209.92%
Equity Market Neutral Fund	81.22%
Absolute Return Bond Global Fund	182.52%
Absolute Return Bond Constrained Fund	110.62%
Emerging Market Bond Fund	2.32%

* The benchmark for the Global Equity Income Fund is the MSCI World AC Index.

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Total Expense Ratios (Unaudited)

Outlined below are the total expense ratios (TER) for the financial year ended 31 October 2015 on a Fund by Fund basis:

Equity Market Neutral Plus Fund paid to the Investment Manager a performance fee equal 0.03% of the average net assets of the Fund. None of the other Funds or share classes charge a performance fee.

	TER % (before performance fee)	TER % (after performance fee)
Strategic Global Bond Fund		
Class A EUR (Income) Hedged	1.49	-
Class A GBP (Income) Hedged	1.49	-
Class B EUR (Income) Hedged	0.99	-
Class B GBP (Income) Hedged	0.99	-
Class B US Dollar (Income)	0.87	-
Class A CHF (Accumulating) Hedged	1.49	-
Class A EUR (Accumulating) Hedged	1.49	-
Class A GBP (Accumulating) Hedged	1.49	-
Class A US Dollar (Accumulating)	1.38	-
Class B CHF (Accumulating) Hedged	0.99	-
Class B EUR (Accumulating) Hedged	0.99	-
Class B GBP (Accumulating) Hedged	0.99	-
Class B SGD (Accumulating) Hedged	0.99	-
Class I EUR (Accumulating) Hedged	0.99	-
Class L EUR (Accumulating) Hedged	1.49	-
Investment Grade Global Bond Fund		
Class A EUR (Income) Hedged	1.57	-
Class A GBP (Income) Hedged	1.56	-
Class A US Dollar (Income)	1.42	-
Class B US Dollar (Income)	0.98	-
Class B EUR (Income) Hedged	1.15	-
Class A EUR (Accumulating) Hedged	1.57	-
Class A US Dollar (Accumulating)	1.44	-
Class B EUR (Accumulating) Hedged	1.06	-
Class B GBP (Accumulating) Hedged	1.06	-
Class I EUR (Accumulating) Hedged	1.17	-
Class L EUR (Accumulating) Hedged	1.66	-
High Yield Global Bond Fund		
Class A EUR (Income) Hedged	1.59	-
Class A GBP (Income) Hedged	1.56	-
Class A US Dollar (Income)	1.44	-
Class B EUR (Income) Hedged	1.07	-
Class B GBP (Income) Hedged	1.07	-
Class B US Dollar (Income)	0.94	-
Class A CHF (Accumulating) Hedged	1.52	-
Class A EUR (Accumulating) Hedged	1.56	-
Class A US Dollar (Accumulating)	1.45	-
Class B CHF (Accumulating) Hedged	1.08	-
Class B EUR (Accumulating) Hedged	1.07	-
Class B GBP (Accumulating) Hedged	1.06	-
Class I EUR (Accumulating) Hedged	1.11	-
Class L EUR (Accumulating) Hedged	1.61	-

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Total Expense Ratios (Unaudited) (continued)

	TER % (before performance fee)	TER % (after performance fee)
Absolute Return Bond Fund		
Class B GBP (Income)	0.69	-
Class H EUR (Income) Hedged	1.15	-
Class A EUR (Accumulating) Hedged	1.31	-
Class B EUR (Accumulating) Hedged	0.81	-
Class B GBP (Accumulating)	0.69	-
Class B US Dollar (Accumulating) Hedged	0.81	-
Class C CHF (Accumulating) Hedged	0.66	-
Class C EUR (Accumulating) Hedged	0.66	-
Class C GBP (Accumulating)	0.54	-
Class C SEK (Accumulating) Hedged	0.65	-
Class C US Dollar (Accumulating) Hedged	0.66	-
Class H CHF (Accumulating) Hedged	1.15	-
Class H EUR (Accumulating) Hedged	1.15	-
Class H US Dollar (Accumulating) Hedged	1.09	-
Global Equity Income Fund		
Class A EUR (Income)	1.35	-
Class B EUR (Income)	0.84	-
Class B GBP (Income)	0.84	-
Class B US Dollar (Income)	0.85	-
Class C GBP (Income)	0.65	-
Class C US Dollar (Income)	0.65	-
Class A EUR (Accumulating)	1.36	-
Class A US Dollar (Accumulating)	1.35	-
Class B EUR (Accumulating) Hedged	0.85	-
Class B EUR (Accumulating)	0.84	-
Class B GBP (Accumulating)	0.85	-
Class B US Dollar (Accumulating)	0.85	-
Class C US Dollar (Accumulating)	0.65	-
Active Long Dated Bond Fund		
Class B GBP (Accumulating)	0.91	-
Equity Market Neutral Plus Fund		
Class B CHF (Accumulating) Hedged	1.51	1.51
Class B EUR (Accumulating) Hedged	1.49	1.52
Class B GBP (Accumulating)	1.36	1.39
Class B US Dollar (Accumulating) Hedged	1.51	1.54
Class C CHF (Accumulating) Hedged	1.26	1.26
Class C EUR (Accumulating) Hedged	1.24	1.24
Class C GBP (Accumulating) Hedged	1.14	1.23
Class C US Dollar (Accumulating) Hedged	1.19	1.19
Class X GBP (Accumulating)	1.67	1.67
Equity Market Neutral Fund		
Class B CHF (Accumulating) Hedged	1.10	-
Class B EUR (Accumulating) Hedged	1.04	-
Class B GBP (Accumulating)	0.98	-
Class B US Dollar (Accumulating) Hedged	1.07	-

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Total Expense Ratios (Unaudited) (continued)

	TER % (before performance fee)	TER % (after performance fee)
Absolute Return Bond Global Fund		
Class B EUR (Income) Hedged	0.99	-
Class B GBP (Income)	1.18	-
Class C EUR (Income) Hedged	0.75	-
Class C GBP (Income)	0.64	-
Class B CHF (Accumulating) Hedged	0.99	-
Class B EUR (Accumulating) Hedged	0.99	-
Class B GBP (Accumulating)	0.89	-
Class B US Dollar (Accumulating) Hedged	0.99	-
Class C CHF (Accumulating) Hedged	0.74	-
Class C EUR (Accumulating) Hedged	0.74	-
Class C GBP (Accumulating) Hedged	0.64	-
Class C USD (Accumulating) Hedged	0.74	-
Class Z GBP (Accumulating)	0.39	-
Absolute Return Bond Constrained Fund		
Class C CHF (Accumulating) Hedged	0.32	-
Class C EUR (Accumulating)	0.20	-
Class C GBP (Accumulating) Hedged	0.32	-
Class C US Dollar (Accumulating) Hedged	0.32	-
Class B CHF (Accumulating) Hedged	0.42	-
Class B EUR (Accumulating)	0.30	-
Class B GBP (Accumulating) Hedged	0.42	-
Class B US Dollar (Accumulating) Hedged	0.41	-
Emerging Market Bond Fund		
Class C GBP (Income) Hedged	0.61	-
Class C EUR (Income) Hedged	0.74	-
Class C USD (Income)	0.61	-
Class B EUR (Accumulating) Hedged	0.88	-
Class B USD (Accumulating)	0.79	-
Class C EUR (Accumulating) Hedged	0.74	-
Class C GBP (Accumulating) Hedged	0.73	-
Class C USD (Accumulating)	0.64	-

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Performance Figures (Unaudited)

Outlined below are performance figures for the financial year ended 31 October 2015 including benchmark comparatives:

Name	Launch Date	31/10/2014 To 31/10/2015	08/11/2007 To 31/10/2015	15/12/2010 To 31/10/2015	27/04/2011 To 31/10/2015	05/09/2011 To 31/10/2015	12/04/2012 To 31/10/2015	12/02/2013 To 31/10/2015	30/12/2013 To 31/10/2015
		Return	Return	Return	Return	Return	Return	Return	Return
Kames Strategic Global Bond A Acc CHF Hedged	27/04/2011	(1.67)	-	-	2.43	-	-	-	-
Kames Strategic Global Bond B Acc CHF Hedged	30/01/2015	-	-	-	-	-	-	-	-
Barclays Global Aggregate TR CHF Hedged		1.47	3.74	3.60	3.64	2.99	2.94	2.67	3.91
Kames Strategic Global Bond A Acc EUR Hedged	05/09/2011	(0.88)	-	-	-	3.49	-	-	-
Kames Strategic Global Bond A Inc EUR Hedged	08/11/2007	(0.88)	6.13	-	-	-	-	-	-
Kames Strategic Global Bond B Acc EUR Hedged	30/12/2013	(0.38)	-	-	-	-	-	-	2.05
Kames Strategic Global Bond B Inc EUR Hedged	08/11/2007	(0.39)	6.61	-	-	-	-	-	-
Kames Strategic Global Bond I Acc EUR	02/06/2015	-	-	-	-	-	-	-	-
Kames Strategic Global Bond L Acc EUR	02/06/2015	-	-	-	-	-	-	-	-
Barclays Global Aggregate TR EUR Hedged		2.51	4.54	4.23	4.25	3.51	3.44	3.21	4.63
Kames Strategic Global Bond A Acc GBP Hedged	05/09/2011	(0.29)	-	-	-	3.94	-	-	-
Kames Strategic Global Bond A Inc GBP Hedged	15/12/2010	(0.26)	-	3.93	-	-	-	-	-
Kames Strategic Global Bond B Acc GBP Hedged	12/04/2012	0.26	-	-	-	-	4.07	-	-
Kames Strategic Global Bond B Inc GBP Hedged	08/11/2007	0.25	6.90	-	-	-	-	-	-
Barclays Global Aggregate TR GBP Hedged		3.17	4.99	4.53	4.58	3.93	3.88	3.69	5.14
Kames Strategic Global Bond B Acc SGD Hedged	12/02/2013	0.70	-	-	-	-	-	2.64	-
Barclays Global Aggregate USD Hedged TR		2.72	4.48	4.22	4.27	3.62	3.58	3.36	4.75
Kames Strategic Global Bond A Acc USD	05/09/2011	(0.35)	-	-	-	3.91	-	-	-
Kames Strategic Global Bond B Inc USD	08/11/2007	0.13	6.67	-	-	-	-	-	-
Barclays Global Aggregate USD Hedged TR		2.72	4.48	4.22	4.27	3.62	3.58	3.36	4.75

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Performance Figures (Unaudited) (continued)

Name	Launch Date	30/01/2015 To 31/10/2015	02/06/2015 To 31/10/2015
		Return	Return
Kames Strategic Global Bond A Acc CHF Hedged	27/04/2011	-	-
Kames Strategic Global Bond B Acc CHF Hedged	30/01/2015	(2.73)	-
Barclays Global Aggregate TR CHF Hedged		(1.60)	0.61
Kames Strategic Global Bond A Acc EUR Hedged	05/09/2011	-	-
Kames Strategic Global Bond A Inc EUR Hedged	08/11/2007	-	-
Kames Strategic Global Bond B Acc EUR Hedged	30/12/2013	-	-
Kames Strategic Global Bond B Inc EUR Hedged	08/11/2007	-	-
Kames Strategic Global Bond I Acc EUR	02/06/2015	-	(1.91)
Kames Strategic Global Bond L Acc EUR	02/06/2015	-	(2.09)
Barclays Global Aggregate TR EUR Hedged		(0.89)	0.91
Kames Strategic Global Bond A Acc GBP Hedged	05/09/2011	-	-
Kames Strategic Global Bond A Inc GBP Hedged	15/12/2010	-	-
Kames Strategic Global Bond B Acc GBP Hedged	12/04/2012	-	-
Kames Strategic Global Bond B Inc GBP Hedged	08/11/2007	-	-
Barclays Global Aggregate TR GBP Hedged		(0.32)	1.24
Kames Strategic Global Bond B Acc SGD Hedged	12/02/2013	-	-
Barclays Global Aggregate USD Hedged TR		(0.61)	1.10
Kames Strategic Global Bond A Acc USD	05/09/2011	-	-
Kames Strategic Global Bond B Inc USD	08/11/2007	-	-
Barclays Global Aggregate USD Hedged TR		(0.61)	1.10

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2014 To 31/10/2015	08/11/2007 To 31/10/2015	21/04/2010 To 31/10/2015	17/06/2011 To 31/10/2015	05/12/2012 To 31/10/2015	19/02/2013 To 31/10/2015	22/05/2015 To 31/10/2015	02/06/2015 To 31/10/2015
		Return	Return	Return	Return	Return	Return	Return	Return
Kames Investment Grade Global Bond A Acc EUR Hdged	19/02/2013	1.49	-	-	-	-	2.93	-	-
Kames Investment Grade Global Bond A Inc EUR Hdged	08/11/2007	1.49	5.19	-	-	-	-	-	-
Kames Investment Grade Global Bond B Acc EUR Hdged	05/12/2012	1.92	-	-	-	3.33	-	-	-
Kames Investment Grade Global Bond B Inc EUR Hdged	22/05/2015	-	-	-	-	-	-	(0.76)	-
Kames Investment Grade Global Bond I Acc EUR	02/06/2015	-	-	-	-	-	-	-	(0.56)
Kames Investment Grade Global Bond L Acc EUR	02/06/2015	-	-	-	-	-	-	-	(0.76)
Barclays Global Aggregate Corp TR EURH		1.11	5.03	4.77	4.56	2.57	3.00	(0.26)	0.08
Kames Investment Grade Global Bond B Acc GBP Hdged	17/06/2011	2.59	-	-	5.06	-	-	-	-
Kames Investment Grade Global Bond A Inc GBP Hdged	08/11/2007	2.05	5.43	-	-	-	-	-	-
Barclays Global Aggregate Corp TR GBP Hdg		1.75	5.46	5.05	4.92	3.03	3.49	0.03	0.39
Kames Investment Grade Global Bond A Acc USD	19/02/2013	1.96	-	-	-	-	3.35	-	-
Kames Investment Grade Global Bond A Inc USD	08/11/2007	1.95	5.41	-	-	-	-	-	-
Kames Investment Grade Global Bond B Inc USD	21/04/2010	2.46	-	4.91	-	-	-	-	-
Barclays Global Aggregate Corp TR USDH		1.30	5.13	4.84	4.68	2.73	3.16	(0.10)	0.25

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2014 To 31/10/2015	08/11/2007 To 31/10/2015	21/04/2010 To 31/10/2015	20/12/2010 To 31/10/2015	28/11/2011 To 31/10/2015	12/12/2011 To 31/10/2015	15/05/2012 To 31/10/2015	16/05/2012 To 31/10/2015
		Return	Return	Return	Return	Return	Return	Return	Return
Kames High Yield Global Bond A Acc CHF Hedged	22/06/2012	(1.03)	-	-	-	-	-	-	-
Kames High Yield Global Bond B Acc CHF Hedged	07/11/2013	(0.48)	-	-	-	-	-	-	-
Barclays Global High Yield TR CHF Hedged		(0.99)	6.87	6.46	6.07	7.66	7.19	5.71	5.86
Kames High Yield Global Bond A Acc EUR Hedged	16/05/2012	(0.15)	-	-	-	-	-	-	5.75
Kames High Yield Global Bond A Inc EUR Hedged	08/11/2007	(0.24)	6.90	-	-	-	-	-	-
Kames High Yield Global Bond B Acc EUR Hedged	15/05/2012	0.23	-	-	-	-	-	6.21	-
Kames High Yield Global Bond B Inc EUR Hedged	12/12/2011	0.24	-	-	-	-	7.86	-	-
Kames High Yield Global Bond I Acc EUR	02/06/2015	-	-	-	-	-	-	-	-
Kames High Yield Global Bond L Acc EUR	02/06/2015	-	-	-	-	-	-	-	-
Barclays Global High Yield TR EUR Hedged		(0.25)	7.46	7.03	6.72	8.08	7.61	6.11	6.26
Kames High Yield Global Bond A Inc GBP Hedged	08/11/2007	0.34	7.27	-	-	-	-	-	-
Kames High Yield Global Bond B Acc GBP Hedged	28/11/2011	0.85	-	-	-	8.89	-	-	-
Kames High Yield Global Bond B Inc GBP Hedged	20/12/2010	0.80	-	-	7.19	-	-	-	-
Barclays Global High Yield TR GBP Hedged		0.28	7.89	7.45	7.10	8.58	8.11	6.61	6.76
Kames High Yield Global Bond A Acc USD	14/11/2012	0.25	-	-	-	-	-	-	-
Kames High Yield Global Bond A Inc USD	08/11/2007	0.23	7.01	-	-	-	-	-	-
Kames High Yield Global Bond B Inc USD	21/04/2010	0.73	-	7.26	-	-	-	-	-
Barclays Global High Yield TR USDH		0.25	8.14	7.41	7.09	8.49	8.04	6.54	6.69

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Performance Figures (Unaudited) (continued)

Name	Launch Date	22/06/2012 To 31/10/2015	14/11/2012 To 31/10/2015	07/11/2013 To 31/10/2015	02/06/2015 To 31/10/2015
		Return	Return	Return	Return
Kames High Yield Global Bond A Acc CHF Hedged	22/06/2012	5.43	-	-	-
Kames High Yield Global Bond B Acc CHF Hedged	07/11/2013	-	-	2.78	-
Barclays Global High Yield TR CHF Hedged		5.93	4.24	2.28	(2.45)
Kames High Yield Global Bond A Acc EUR Hedged	16/05/2012	-	-	-	-
Kames High Yield Global Bond A Inc EUR Hedged	08/11/2007	-	-	-	-
Kames High Yield Global Bond B Acc EUR Hedged	15/05/2012	-	-	-	-
Kames High Yield Global Bond B Inc EUR Hedged	12/12/2011	-	-	-	-
Kames High Yield Global Bond I Acc EUR	02/06/2015	-	-	-	(2.51)
Kames High Yield Global Bond L Acc EUR	02/06/2015	-	-	-	(2.71)
Barclays Global High Yield TR EUR Hedged		6.34	4.65	2.81	(2.06)
Kames High Yield Global Bond A Inc GBP Hedged	08/11/2007	-	-	-	-
Kames High Yield Global Bond B Acc GBP Hedged	28/11/2011	-	-	-	-
Kames High Yield Global Bond B Inc GBP Hedged	20/12/2010	-	-	-	-
Barclays Global High Yield TR GBP Hedged		6.83	5.14	3.28	(1.89)
Kames High Yield Global Bond A Acc USD	14/11/2012	-	4.70	-	-
Kames High Yield Global Bond A Inc USD	08/11/2007	-	-	-	-
Kames High Yield Global Bond B Inc USD	21/04/2010	-	-	-	-
Barclays Global High Yield TR USDH		6.73	5.02	3.17	(1.91)

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2014	30/09/2011	07/02/2012	19/02/2013	25/06/2013	29/10/2013	18/11/2013	02/01/2014
		To 31/10/2015	To 31/10/2015	To 31/10/2015	To 31/10/2015	To 31/10/2015	To 31/10/2015	To 31/10/2015	To 31/10/2015
		Return	Return	Return	Return	Return	Return	Return	Return
Kames Absolute Return Bond C CHF Acc Hedged	02/01/2014	(0.89)	-	-	-	-	-	-	0.23
Kames Absolute Return Bond H Acc CHF	27/02/2015	-	-	-	-	-	-	-	-
LIBOR CHF 3 Month		(0.62)	(0.12)	(0.14)	(0.22)	(0.25)	(0.30)	(0.31)	(0.33)
Kames Absolute Return Bond A EUR Acc Hedged	19/02/2013	(0.62)	-	-	0.18	-	-	-	-
Kames Absolute Return Bond B EUR Acc Hedged	30/09/2011	(0.16)	1.10	-	-	-	-	-	-
Kames Absolute Return Bond C EUR Acc Hedged	25/06/2013	(0.04)	-	-	-	0.90	-	-	-
Kames Absolute Return Bond H EUR Acc Hedged	18/11/2013	(0.52)	-	-	-	-	-	0.45	-
Kames Absolute Return Bond H EUR Inc	27/02/2015	-	-	-	-	-	-	-	-
EURIBOR 3 Months		0.02	0.36	0.25	0.15	0.15	0.13	0.13	0.12
Kames Absolute Return Bond C SEK Acc	04/11/2014	-	-	-	-	-	-	-	-
Kames Absolute Return Bond B GBP Acc	30/09/2011	0.61	1.85	-	-	-	-	-	-
Kames Absolute Return Bond B GBP Inc	30/01/2015	-	-	-	-	-	-	-	-
Kames Absolute Return Bond C GBP Acc	07/02/2012	0.76	-	1.75	-	-	-	-	-
LIBOR GBP 3 Month		0.57	0.65	0.61	0.54	0.55	0.55	0.56	0.56
Kames Absolute Return Bond B USD Acc Hedged	11/08/2014	0.23	-	-	-	-	-	-	-
Kames Absolute Return Bond C USD Acc Hedged	29/10/2013	0.38	-	-	-	-	1.10	-	-
LIBOR USD 3 Month		0.28	0.32	0.30	0.26	0.26	0.26	0.26	0.26

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Performance Figures (Unaudited) (continued)

Name	Launch Date	11/08/2014 To 31/10/2015	04/11/2014 To 31/10/2015	30/01/2015 To 31/10/2015	27/02/2015 To 31/10/2015
		Return	Return	Return	Return
Kames Absolute Return Bond C CHF Acc Hedged	02/01/2014	-	-	-	-
Kames Absolute Return Bond H Acc CHF	27/02/2015	-	-	-	(1.49)
LIBOR CHF 3 Month		(0.51)	(0.62)	(0.58)	(0.52)
Kames Absolute Return Bond A EUR Acc Hedged	19/02/2013	-	-	-	-
Kames Absolute Return Bond B EUR Acc Hedged	30/09/2011	-	-	-	-
Kames Absolute Return Bond C EUR Acc Hedged	25/06/2013	-	-	-	-
Kames Absolute Return Bond H EUR Acc Hedged	18/11/2013	-	-	-	-
Kames Absolute Return Bond H EUR Inc	27/02/2015	-	-	-	(1.09)
EURIBOR 3 Months		0.04	0.02	0.00	(0.01)
Kames Absolute Return Bond C SEK Acc	04/11/2014	-	0.23	-	-
Kames Absolute Return Bond B GBP Acc	30/09/2011	-	-	-	-
Kames Absolute Return Bond B GBP Inc	30/01/2015	-	-	0.28	-
Kames Absolute Return Bond C GBP Acc	07/02/2012	-	-	-	-
LIBOR GBP 3 Month		0.57	0.56	0.43	0.39
Kames Absolute Return Bond B USD Acc Hedged	11/08/2014	0.39	-	-	-
Kames Absolute Return Bond C USD Acc Hedged	29/10/2013	-	-	-	-
LIBOR USD 3 Month		0.27	0.28	0.22	0.20

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2014 To 31/10/2015	28/09/2012 To 31/10/2015	19/02/2013 To 31/10/2015	30/09/2013 To 31/10/2015	07/10/2013 To 31/10/2015
		Return	Return	Return	Return	Return
Kames Global Equity Income A Acc EUR	07/10/2013	18.85	-	-	-	15.93
Kames Global Equity Income A Inc EUR	07/10/2013	18.86	-	-	-	15.94
Kames Global Equity Income B Acc EUR	07/10/2013	19.46	-	-	-	16.53
Kames Global Equity Income B Acc EUR Hedged	28/09/2012	10.53	11.59	-	-	-
Kames Global Equity Income B Inc EUR	07/10/2013	19.43	-	-	-	16.51
MSCI AC World TR EUR		13.99	15.51	15.94	17.03	17.46
Kames Global Equity Income B Acc GBP	07/10/2013	9.04	-	-	-	7.67
Kames Global Equity Income B Inc GBP	07/10/2013	9.02	-	-	-	7.67
Kames Global Equity Income C Inc GBP	30/09/2013	9.22	-	-	7.83	-
MSCI AC World TR GBP		4.11	11.55	8.05	8.60	8.42
Kames Global Equity Income A Acc USD	19/02/2013	4.07	-	6.77	-	-
Kames Global Equity Income B Acc USD	28/09/2012	4.59	8.90	-	-	-
Kames Global Equity Income B Inc USD	28/09/2012	4.57	8.89	-	-	-
Kames Global Equity Income C Acc USD	28/09/2012	4.80	9.12	-	-	-
Kames Global Equity Income C Inc USD	28/09/2012	4.78	9.12	-	-	-
MSCI AC World TR USD		0.50	9.95	8.05	6.16	6.32

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Performance Figures (Unaudited) (continued)

Name	Launch	02/12/2014 To 31/10/2015
	Date	Return
Kames Equity Market Neutral Plus B CHF Acc Hedged	02/12/2014	(0.60)
Kames Equity Market Neutral Plus C CHF Acc Hedged	02/12/2014	(0.37)
LIBOR CHF 1 Month		(0.65)
Kames Equity Market Neutral Plus B EUR Acc Hedged	02/12/2014	(1.08)
Kames Equity Market Neutral Plus C EUR Acc Hedged	02/12/2014	(0.18)
EURIBOR 1 Month		(0.04)
Kames Equity Market Neutral Plus B GBP Acc	02/12/2014	(0.37)
Kames Equity Market Neutral Plus C GBP Acc	02/12/2014	1.00
LIBOR GBP 1 Month		0.46
Kames Equity Market Neutral Plus B USD Acc Hedged	02/12/2014	0.43
Kames Equity Market Neutral Plus C USD Acc Hedged	02/12/2014	(1.08)
LIBOR USD 1 Month		0.17
Kames Equity Market Neutral Plus X Acc GBP	02/12/2014	0.73

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Performance Figures (Unaudited) (continued)

Name	Launch	02/12/2014 To 31/10/2015
	Date	Return
Kames Equity Market Neutral B Acc GBP LIBOR GBP 1 Month	02/12/2014	0.46 0.46
Kames Equity Market Neutral B CHF Acc Hedged LIBOR CHF 1 Month	02/12/2014	(1.06) (0.65)
Kames Equity Market Neutral B EUR Acc Hedged EURIBOR 1 Month	02/12/2014	(0.22) (0.04)
Kames Equity Market Neutral B USD Acc Hedged LIBOR GBP 1 Month	02/12/2014	0.08 0.46

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Performance Figures (Unaudited) (continued)

Name	Launch	29/04/2015 To 31/10/2015
	Date	Return
Kames Absolute Return Bond Global B Acc CHF (Hedged)	29/04/2015	(0.90)
Kames Absolute Return Bond Global C Acc CHF (Hedged)	29/04/2015	(0.76)
LIBOR CHF 3 Month		(0.38)
Kames Absolute Return Bond Global B Acc EUR (Hedged)	29/04/2015	(0.48)
Kames Absolute Return Bond Global B Inc EUR (Hedged)	29/04/2015	(0.48)
Kames Absolute Return Bond Global C Acc EUR (Hedged)	29/04/2015	(0.36)
Kames Absolute Return Bond Global C Inc EUR (Hedged)	29/04/2015	(0.37)
EURIBOR 3 Months		(0.01)
Kames Absolute Return Bond Global B Acc GBP	29/04/2015	(0.07)
Kames Absolute Return Bond Global B Inc GBP	29/04/2015	(0.06)
Kames Absolute Return Bond Global C Acc GBP	29/04/2015	0.06
Kames Absolute Return Bond Global C Inc GBP	29/04/2015	0.06
LIBOR GBP 3 Month		0.29
Kames Absolute Return Bond Global B Acc USD (Hedged)	29/04/2015	(0.23)
Kames Absolute Return Bond Global C Acc USD (Hedged)	29/04/2015	(0.11)
LIBOR USD 3 Month		0.15

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Performance Figures (Unaudited) (continued)

Name	Launch	29/04/2015 To 31/10/2015
	Date	Return
Kames Absolute Return Bond Constrained B Acc CHF (Hedged)	29/04/2015	(0.53)
Kames Absolute Return Bond Constrained C Acc CHF (Hedged)	29/04/2015	(0.48)
LIBOR CHF 1 Month		(0.40)
Kames Absolute Return Bond Constrained B Acc EUR	29/04/2015	(0.04)
Kames Absolute Return Bond Constrained C Acc EUR	29/04/2015	0.01
EURIBOR 1 Month		(0.04)
Kames Absolute Return Bond Constrained B Acc GBP (Hedged)	29/04/2015	0.25
Kames Absolute Return Bond Constrained C Acc GBP (Hedged)	29/04/2015	0.30
LIBOR GBP 1 Month		0.26
Kames Absolute Return Bond Constrained B Acc USD (Hedged)	29/04/2015	0.14
Kames Absolute Return Bond Constrained C Acc USD (Hedged)	29/04/2015	0.19
LIBOR USD 1 Month		0.10

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Performance Figures (Unaudited) (continued)

Name	Launch	29/10/2015 To 31/10/2015
	Date	Return
Kames Emerging Market Bond B Acc EUR Hedged	29/10/2015	(0.13)
Kames Emerging Market Bond C Acc EUR Hedged	29/10/2015	(0.13)
Kames Emerging Market Bond B Acc USD	29/10/2015	(0.13)
Kames Emerging Market Bond C Acc USD	29/10/2015	(0.13)
Kames Emerging Market Bond C Acc GBP Hedged	29/10/2015	(0.14)
Kames Emerging Market Bond C Inc GBP Hedged	29/10/2015	(0.14)
Kames Emerging Market Bond C Inc EUR Hedged	29/10/2015	(0.13)
Kames Emerging Market Bond C Inc USD	29/10/2015	(0.13)
JP Morgan EMBI Global Diversified Inv Grade		(0.17)

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant share class.

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Supplementary Notes (Unaudited)

Fair Value Estimation

The below is the 31 October 2014 fair value hierarchy table prepared in accordance with FRS 29, under the extinct Irish GAAP. This table is included for comparison purposes to illustrate the differences between the fair value hierarchy prepared in accordance with FRS 102 and FRS 29:

Strategic Global Bond Fund	Level 1	Level 2	Level 3
	Quoted prices	Other	Unobservable
	in active	observable	inputs
	markets	inputs	
31 October 2014	USD	USD	USD
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	68,167,481	-
Bond Futures	1,279,397	-	-
Corporate Bonds	-	537,530,557	-
Floating Rate Notes	-	6,165,425	-
Government Bonds	204,684,264	-	-
Forwards	-	7,945,666	-
Total Assets	205,963,661	619,809,129	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(1,557,884)	-	-
Forwards	-	(5,421,121)	-
Total Liabilities	(1,557,884)	(5,421,121)	-

There were no level 3 investments held during the financial year ended 31 October 2014.

Investment Grade Global Bond Fund	Level 1	Level 2	Level 3
	Quoted prices	Other	Unobservable
	in active	observable	inputs
	markets	inputs	
31 October 2014	USD	USD	USD
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	5,306,112	-
Corporate Bonds	-	145,191,546	-
Floating Rate Notes	-	684,810	-
Forwards	-	1,421,567	-
Total Assets	-	152,604,035	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(279,777)	-	-
Forwards	-	(1,140,873)	-
Total Liabilities	(279,777)	(1,140,873)	-

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Supplementary Notes (Unaudited) (continued)

Fair Value Estimation (continued)

High Yield Global Bond Fund	Level 1	Level 2	Level 3
	Quoted prices	Other	Unobservable
	in active	observable	inputs
	markets	inputs	
31 October 2014	USD	USD	USD
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	4,073,211	-
Corporate Bonds	-	295,604,846	-
Floating Rate Notes	-	1,549,139	-
Forwards	-	2,471,871	-
Total Assets	-	303,699,067	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(167,393)	-	-
Forwards	-	(2,960,403)	-
Total Liabilities	(167,393)	(2,960,403)	-

Global Opportunities Fund

The Fund held no investments as at 31 October 2014.

Absolute Return Bond Fund	Level 1	Level 2	Level 3
	Quoted prices	Other	Unobservable
	in active	observable	inputs
	markets	inputs	
31 October 2014	GBP	GBP	GBP
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Asset Backed Securities	-	20,885,851	1,163,161
Bond Futures	56,636	-	-
Corporate Bonds	-	392,635,191	-
Floating Rate Notes	-	29,360,167	3,472,455
Government Bonds	12,697,505	-	-
Forwards	-	438,085	-
Credit Default Swaps*	-	3,193,999	-
Total Assets	12,754,141	446,513,293	4,635,616
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(73,345)	-	-
Forwards	-	(541,919)	-
Credit Default Swaps*	-	(4,820,727)	-
Total Liabilities	(73,345)	(5,362,646)	-

*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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Supplementary Notes (Unaudited) (continued)

Fair Value Estimation (continued)

Global Equity Income Fund	Level 1	Level 2	Level 3
	Quoted prices	Other	Unobservable
	in active	observable	Inputs
31 October 2014	markets	Inputs	Inputs
Financial Assets at Fair Value Through	USD	USD	USD
Profit or Loss Held for Trading			
Equities	671,799,021	-	-
Equities - UK Large Cap	56,225,390	-	-
Forwards	-	535,756	-
Total Assets	728,024,411	535,756	-

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Forwards	-	(550,714)	-
Total Liabilities	-	(550,714)	-

Active Long Dated Bond Fund

Active Long Dated Bond Fund	Level 1	Level 2	Level 3
	Quoted prices	Other	Unobservable
	in active	observable	inputs
31 October 2014	markets	inputs	inputs
Financial Assets at Fair Value Through	GBP	GBP	GBP
Profit or Loss Held for Trading			
Asset Backed Securities	-	13,682,398	360,189
Bond Futures	103,000	-	-
Corporate Bonds	-	60,138,702	-
Index Linked Bonds	-	481,283	-
Floating Rate Notes	-	623,646	-
Government Bonds	43,005,731	-	-
Forwards	-	21,819	-
Total Assets	43,108,731	74,947,848	360,189

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(15,085)	-	-
Forwards	-	(19,035)	-
Credit Default Swaps*	-	(2,120,589)	-
Total Liabilities	(15,085)	(2,139,624)	-

*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

According to article 310 of the Investment Code Kames Capital Investment Company (Ireland) plc („the Company“) has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority) of the intention to distribute Shares of the Company’s sub-funds in the Federal Republic of Germany.

The Company has appointed Caceis Bank Deutschland GmbH, Lilienthalallee, 34-36, 80939, Munich, as information agent (*Informationsstelle*) (the “German Information Agent“) in the Federal Republic of Germany pursuant to the information agent agreement dated 31 May 2012 made between the Company and the German Information Agent (as later amended).

The Company does not issue printed individual investment fund certificates. Applications for the redemption and exchange of shares may be sent to the registered office of the Company, care of the Administrator in Ireland: Citi Bank plc, 1 North Wall Quay, Dublin 1, Ireland.

All payments to investors, including redemption proceeds and potential distributions, may upon request be paid through the Administrator in Ireland.

The Articles of Association, the Prospectus together with its addendums and supplements (if any), the Key Investor Information Documents and the annual and semi-annual reports of the Company can be obtained free of charge in the Federal Republic of Germany from the German Information Agent in either physical form or stored on a durable medium. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Information Agent available.

The information on the issue and redemption prices (also conversion prices if any) may be viewed at and are also available free of charge at the German Information Agent in either physical form or stored on a durable medium.

Issue and redemption prices will be published on www.fundinfo.com.

All notifications to the Shareholders will be published on www.kamescapital.com.

Kames Capital Investment Company (Ireland) Plc, is an umbrella type open-ended investment company with variable capital registered in the Republic of Ireland (Company Number 442106), registered office at 25-28 North Wall Quay, International Financial Services Centre, Dublin 1. Board of Directors: Andrew Bell (UK), Mike Kirby (Ireland) and Bronwyn Wright (Ireland). Kames Capital Investment Company (Ireland) Plc is regulated by the Central Bank of Ireland.

Kames Capital is an Aegon Asset Management company and includes Kames Capital Plc (Company Number SC113505) and Kames Capital Management Limited (Company Number SC212159). Both are registered in Scotland and have their registered office at Kames House, 3 Lochside Crescent, Edinburgh, EH12 9SA. Kames Capital Plc is authorised and regulated by the Financial Conduct Authority, (FCA reference no: 144267). Kames Capital Plc is the Investment Manager and Marketing Agent for Kames Capital Investment Company (Ireland) Plc. Kames Capital Management Limited is an appointed representative of Scottish Equitable Plc (Company Number SC144517), an Aegon company, whose registered office is 1 Lochside Crescent, Edinburgh Park, Edinburgh, EH12 9SE (PRA/FCA reference no: 165548).