

Japan Small & MidCap Opportunities Fund

Portfolio of Investments 31 August 2015

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (JPY)	%	Holding	Description	Value (JPY)	%
COMMON STOCKS (SHARES)							
Japan							
2,938,800	Aiful Corp*	1,378,297,200	1.72	614,000	Nippon Soda Co Ltd	427,344,000	0.53
153,600	Alps Electric Co Ltd*	584,448,000	0.73	173,900	Nippon Television Holdings Inc	365,711,700	0.46
2,789,000	Aozora Bank Ltd*	1,238,316,000	1.54	635,400	Nipro Corp	881,299,800	1.10
214,300	Asahi Intecc Co Ltd	1,053,284,500	1.31	2,495,000	Nishimatsu Construction Co Ltd	1,359,775,000	1.70
523,000	Chugoku Marine Paints Ltd	428,860,000	0.53	718,000	NOF Corp	649,072,000	0.81
546,200	CKD Corp	606,282,000	0.76	979,500	NTT Urban Development Corp*	1,109,773,500	1.38
504,200	Daifuku Co Ltd*	891,929,800	1.11	330,300	OSAKA Titanium Technologies Co Ltd*	1,047,051,000	1.31
180,700	Dai-ichi Life Insurance Co Ltd/The	399,708,400	0.50	617,000	Osaki Electric Co Ltd	422,645,000	0.53
341,900	Dai-ichi Seiko Co Ltd	497,122,600	0.62	264,500	PeptiDream Inc*	829,207,500	1.03
2,206,000	Daikyo Inc	419,140,000	0.52	68,400	Pola Orbis Holdings Inc	496,584,000	0.62
163,900	Daito Pharmaceutical Co Ltd	493,339,000	0.62	222,800	Resorttrust Inc*	719,644,000	0.90
263,400	Dexerials Corp*	441,195,000	0.55	332,800	Rohto Pharmaceutical Co Ltd*	697,881,600	0.87
3,311,000	DIC Corp	970,123,000	1.21	224,300	Sakata Seed Corp	440,300,900	0.55
527,900	Digital Garage Inc*	908,515,900	1.13	757,000	Sanden Holdings Corp	343,678,000	0.43
202,200	Eagle Industry Co Ltd	502,669,200	0.63	252,200	Sato Holdings Corp	641,596,800	0.80
151,500	Electric Power Development Co Ltd	575,700,000	0.72	881,000	Seiko Holdings Corp*	635,201,000	0.79
820,600	Ferrotec Corp	754,952,000	0.94	595,000	Sekisui Chemical Co Ltd	796,705,000	0.99
490,000	Fuji Oil Co Ltd/Osaka*	823,200,000	1.03	346,000	Shimadzu Corp	617,610,000	0.77
2,075,000	Fukuoka Financial Group Inc	1,251,225,000	1.56	6,465,000	Shinsei Bank Ltd	1,693,830,000	2.11
1,627,000	Furukawa Co Ltd	479,965,000	0.60	240,300	Shionogi & Co Ltd	1,143,828,000	1.43
164,300	Glory Ltd	520,831,000	0.65	200,500	Siix Corp*	661,650,000	0.83
382,000	GMO internet Inc*	660,860,000	0.82	707,000	Skylark Co Ltd	1,324,211,000	1.65
561,800	Gumi Inc*	705,620,800	0.88	442,000	Square Enix Holdings Co Ltd	1,398,930,000	1.74
903,000	Gunma Bank Ltd/The*	732,333,000	0.91	227,200	Stanley Electric Co Ltd*	536,873,600	0.67
41,200	Harmonic Drive Systems Inc	77,744,400	0.10	686,200	Sumitomo Forestry Co Ltd*	933,232,000	1.16
139,800	Hikari Tsushin Inc*	1,129,584,000	1.41	3,685,000	Taiheiyō Cement Corp*	1,514,535,000	1.89
163,800	Hitachi Construction Machinery Co Ltd	288,288,000	0.36	388,500	Takasago Thermal Engineering Co Ltd	716,005,500	0.89
377,300	Hitachi Maxell Ltd	708,192,100	0.88	1,112,000	Takashimaya Co Ltd*	1,167,600,000	1.46
1,575,100	Hitachi Zosen Corp	992,313,000	1.24	385,300	TechnoPro Holdings Inc	1,362,035,500	1.70
308,000	House Foods Group Inc*	683,760,000	0.85	2,037,000	Teijin Ltd*	786,282,000	0.98
241,300	IBJ Leasing Co Ltd	604,939,100	0.75	144,800	Temp Holdings Co Ltd	784,816,000	0.98
150,100	Idemitsu Kosan Co Ltd*	311,907,800	0.39	215,600	Toho Co Ltd/Tokyo	589,881,600	0.74
549,400	IT Holdings Corp	1,561,944,200	1.95	2,098,000	Toho Zinc Co Ltd*	662,968,000	0.83
544,200	Iyo Bank Ltd/The	740,112,000	0.92	558,600	Tokyo Steel Manufacturing Co Ltd*	438,501,000	0.55
651,800	J Trust Co Ltd	671,354,000	0.84	1,061,000	Tokyotokeiba Co Ltd	335,276,000	0.42
122,900	Jafoo Co Ltd	651,370,000	0.81	1,533,200	Tokyu Fudosan Holdings Corp*	1,278,688,800	1.59
1,773,300	kabu.com Securities Co Ltd*	704,000,100	0.88	696,700	Toshiba Plant Systems & Services Corp*	923,127,500	1.15
450,200	Kadokawa Dwango Corp*	646,037,000	0.81	317,400	Totetsu Kogyo Co Ltd	819,844,200	1.02
517,000	Kamigumi Co Ltd*	525,272,000	0.66	2,144,000	Toyo Engineering Corp*	664,640,000	0.83
805,000	Kandenko Co Ltd	651,245,000	0.81	206,000	Unipres Corp	468,032,000	0.58
674,000	Kanto Denka Kogyo Co Ltd*	665,238,000	0.83	268,900	United Super Markets Holdings Inc	281,000,500	0.35
1,064,000	Keikyu Corp*	1,037,400,000	1.29	1,309,600	UNY Group Holdings Co Ltd*	987,438,400	1.23
1,426,200	Leopalace21 Corp	841,458,000	1.05	1,247,100	Usen Corp	407,801,700	0.51
739,000	Maeda Corp*	719,047,000	0.90	197,400	Voyage Group Inc	350,385,000	0.44
78,400	Maruwa Co Ltd/Aichi	197,489,600	0.25	671,000	Yamaguchi Financial Group Inc*	1,005,158,000	1.25
122,400	Matsumotokiyoshi Holdings Co Ltd	713,592,000	0.89	305,000	Yamaha Motor Co Ltd	714,615,000	0.89
206,000	Minebea Co Ltd*	299,318,000	0.37	102,400	Yonex Co Ltd	330,752,000	0.41
587,900	MISUMI Group Inc*	827,175,300	1.03	377,100	Yoshinoya Holdings Co Ltd	544,155,300	0.68
1,724,000	Mitsui OSK Lines Ltd*	589,608,000	0.74	203,200	Zenkoku Hoshō Co Ltd	889,000,000	1.11
125,700	Mitsumi Electric Co Ltd*	86,984,400	0.11				
810,000	Morinaga Milk Industry Co Ltd	477,090,000	0.60				
1,210,000	Nankai Electric Railway Co Ltd*	757,460,000	0.94				
623,000	New Japan Radio Co Ltd	370,062,000	0.46				
430,000	NH Foods Ltd*	1,204,000,000	1.50				
574,000	Nichias Corp	445,424,000	0.56				
43,900	Nidec Corp*	417,313,400	0.52				
170,000	Nifco Inc/Japan*	805,800,000	1.00				
1,125,400	Nippon Concrete Industries Co Ltd*	504,179,200	0.63				
423,000	Nippon Shokubai Co Ltd	791,856,000	0.99				
						78,212,649,400	97.55
						78,212,649,400	97.55
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						78,212,649,400	97.55
						78,212,649,400	97.55
						1,967,791,270	2.45
						80,180,440,670	100.00

* Securities lent, see Note 13, for further details.

Japan Small & MidCap Opportunities Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) JPY
EUR Hedged Share Class						
EUR	17,761,055	JPY	2,446,188,630	BNY Mellon	15/9/2015	(29,855,386)
JPY	540,363,483	EUR	3,918,110	BNY Mellon	15/9/2015	7,317,487
Net unrealised depreciation						(22,537,899)
USD Hedged Share Class						
USD	50,721,547	JPY	6,068,511,013	BNY Mellon	15/9/2015	74,208,758
Net unrealised appreciation						74,208,758
Total net unrealised appreciation (JPY underlying exposure – JPY 9,040,646,620)						51,670,859

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2015

	% of net assets
Industrials	21.71
Financials	19.44
Consumer Discretionary	16.59
Information Technology	13.63
Materials	11.09
Consumer Staples	7.62
Healthcare	6.36
Utilities	0.72
Energy	0.39
Other Net Assets	2.45
	100.00

Summary of Financial Derivative Instruments	Unrealised appreciation JPY
Open forward foreign exchange contracts	51,670,859