

Pacific Equity 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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS				241,000	Power Assets Holdings Ltd	2,074,011	1.08
Ireland				489,500	Techtronic Industries Co Ltd	1,771,552	0.93
9,005,096	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund ⁷	9,005,096	4.70				
Total Funds		9,005,096	4.70				
COMMON STOCKS (SHARES) & WARRANTS				India			
Australia				118,119	Axis Bank Ltd	902,218	0.47
265,078	AGL Energy Ltd*	3,177,871	1.66	224,083	Bharti Infratel Ltd	1,347,532	0.70
534,940	AMP Ltd	2,259,201	1.18	312,551	Coal India Ltd	1,722,498	0.90
106,480	Australia & New Zealand Banking Group Ltd	2,110,920	1.10	85,517	Glenmark Pharmaceuticals Ltd	1,485,596	0.78
61,059	BHP Billiton Ltd	1,091,285	0.57	77,933	Hero MotoCorp Ltd	2,810,395	1.47
44,261	Commonwealth Bank of Australia	2,358,731	1.23	90,506	Indiabulls Housing Finance Ltd	1,028,004	0.54
679,813	Incitec Pivot Ltd	1,693,673	0.89	988,146	JSW Energy Ltd	1,130,478	0.59
138,287	Lend Lease Group	1,368,286	0.72	1,523,118	Suzlon Energy Ltd	506,369	0.26
34,233	Macquarie Group Ltd	1,844,978	0.97	247,442	UPL Ltd	1,870,658	0.98
99,122	Newcrest Mining Ltd	787,990	0.41				
386,975	QBE Insurance Group Ltd*	3,625,682	1.89	Japan			
447,230	Slater & Gordon Ltd*	1,038,034	0.54	129,900	Bandai Namco Holdings Inc	3,011,179	1.57
815,834	Spotless Group Holdings Ltd*	1,152,359	0.60	41,100	Calbee Inc*	1,576,006	0.82
		22,509,010	11.76	164,900	Dai-ichi Life Insurance Co Ltd/The	3,011,176	1.57
Cayman Islands				621,000	Denki Kagaku Kogyo KK	2,650,406	1.38
21,550	Alibaba Group Holding Ltd ADR	1,474,020	0.77	14,800	Denso Corp*	663,303	0.35
186,000	Casestek Holdings Ltd	694,584	0.36	5,900	Fanuc Ltd	960,239	0.50
838,000	China Resources Land Ltd	2,091,071	1.09	139,500	Gulliver International Co Ltd*	1,233,372	0.64
161,412	CK Hutchison Holdings Ltd	2,151,317	1.12	403,000	Hitachi Ltd*	2,268,258	1.19
1,145,000	Cowell e Holdings Inc	542,175	0.28	35,400	Japan Tobacco Inc	1,265,235	0.66
2,816,041	Li Ning Co Ltd*	1,300,739	0.68	527,900	JX Holdings Inc	2,043,442	1.07
357,200	Sands China Ltd	1,239,744	0.65	237,900	Kansai Electric Power Co Inc/The	2,972,400	1.55
47,329	Silicon Motion Technology Corp ADR	1,195,057	0.63	960,000	Kawasaki Kisen Kaisha Ltd*	2,139,761	1.12
167,300	Tencent Holdings Ltd*	2,844,983	1.49	56,200	KDDI Corp	1,400,186	0.73
41,646	WuXi PharmaTech Cayman Inc ADR	1,759,544	0.92	179,000	Mitsubishi Electric Corp	1,789,483	0.93
		15,293,234	7.99	96,000	Mitsubishi Estate Co Ltd	2,067,643	1.08
China				880,900	Mitsubishi UFJ Financial Group Inc	5,818,368	3.04
4,811,000	Agricultural Bank of China Ltd 'H'	1,942,889	1.02	121,100	MS&AD Insurance Group Holdings Inc*	3,824,894	2.00
4,082,000	Bank of China Ltd 'H'	1,864,423	0.97	715,000	NEC Corp	2,260,659	1.18
3,158,000	China Construction Bank Corp 'H'	2,220,634	1.16	99,000	NGK Insulators Ltd*	2,233,599	1.17
430,800	China Pacific Insurance Group Co Ltd 'H'	1,567,448	0.82	222,000	Nippon Shokubai Co Ltd	3,430,751	1.79
1,290,000	Chongqing Rural Commercial Bank Co Ltd 'H'	753,974	0.39	689,000	Nippon Steel & Sumitomo Metal Corp	1,420,261	0.74
200	Ping An Insurance Group Co of China Ltd 'A'	950	0.00	14,000	NSK Ltd	172,667	0.09
829,500	Ping An Insurance Group Co of China Ltd 'H'	4,061,593	2.12	336,700	ORIX Corp*	4,541,774	2.37
		12,411,911	6.48	68,500	Recruit Holdings Co Ltd*	2,109,258	1.10
Germany				86,100	Toyota Motor Corp	5,111,909	2.67
35,250	Hana Financial Group Inc (Wts 18/11/2019)	810,653	0.42				
198	Samsung Electronics Co Ltd (Wts 24/1/2017)	182,306	0.10	New Zealand			
		992,959	0.52	309,873	Contact Energy Ltd	1,024,206	0.53
Hong Kong				Singapore			
565,400	AIA Group Ltd	3,125,899	1.63	1,009,000	Global Logistic Properties Ltd	1,585,869	0.83
2,730,000	China Unicom Hong Kong Ltd	3,585,739	1.87	South Korea			
				1,791	Hana Financial Group Inc	41,188	0.02
				35,009	LG Corp	1,722,700	0.90
				3,952	LG Household & Health Care Ltd	2,679,775	1.40
				3,228	Samsung Electronics Co Ltd	2,972,134	1.55
				77,998	Shinhan Financial Group Co Ltd	2,608,177	1.36
				80,535	SK Hynix Inc	2,437,669	1.28
				12,461,643 6.51			

The notes on pages 504 to 515 form an integral part of these financial statements.

Pacific Equity Fund continued

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				Other Transferable Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Taiwan				COMMON / PREFERRED STOCKS (SHARES)			
1,544,250	Cathay Financial Holding Co Ltd	2,226,005	1.16	China			
1,174,440	Hon Hai Precision Industry Co Ltd	3,338,938	1.75	1,453,500	3SBio Inc (Lock-up)	1,387,856	0.72
124,000	Phison Electronics Corp	863,228	0.45	29,842	Xiaoju Kuaizhu, Inc (Pref)	818,453	0.43
		<u>6,428,171</u>	<u>3.36</u>			<u>2,206,309</u>	<u>1.15</u>
United Kingdom				Total Common / Preferred Stocks (Shares)		<u>2,206,309</u>	<u>1.15</u>
238,000	HSBC Holdings Plc	1,882,373	0.98	Total Other Transferable Securities		<u>2,206,309</u>	<u>1.15</u>
44,150	Standard Chartered Plc	515,523	0.27	Total Portfolio		<u>188,830,804</u>	<u>98.62</u>
		<u>2,397,896</u>	<u>1.25</u>	Other Net Assets		<u>2,645,626</u>	<u>1.38</u>
United States				Total Net Assets (USD)		<u>191,476,430</u>	<u>100.00</u>
34,224	Shinhan Financial Group Co Ltd (Wts 22/2/2016)	1,144,417	0.60				
	Total Common Stocks (Shares) & Warrants	<u>177,619,399</u>	<u>92.77</u>				
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>186,624,495</u>	<u>97.47</u>				

~ Investment in connected party fund, see further information in Note 11.

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

Sector Breakdown as at 31 August 2015

	% of net assets
Financials	36.46
Information Technology	13.28
Consumer Discretionary	12.39
Industrials	7.79
Materials	6.76
Utilities	5.41
Investment Funds	4.70
Telecommunication Services	3.30
Healthcare	3.26
Consumer Staples	2.88
Energy	1.97
Financial	0.42
Other Net Assets	1.38
	<u>100.00</u>