

Japan Flexible 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 (JPY)	%	Holding	Description	Value (JPY)	%	
COMMON STOCKS (SHARES)								
Japan								
156,200	Asahi Group Holdings Ltd	625,190,500	2.00	564,200	ORIX Corp	921,902,800	2.94	
452,200	Astellas Pharma Inc*	813,960,000	2.60	59,300	Pola Orbis Holdings Inc	430,518,000	1.37	
246,800	Bandai Namco Holdings Inc	693,014,400	2.21	566,000	Rengo Co Ltd*	275,642,000	0.88	
760,000	Bank of Yokohama Ltd/The	564,224,000	1.80	56,200	Rinnai Corp	510,858,000	1.63	
177,100	Bridgestone Corp	720,354,250	2.30	26,600	Ryohin Keikaku Co Ltd*	717,136,000	2.29	
43,100	Calbee Inc	200,199,500	0.64	278,000	Santen Pharmaceutical Co Ltd	526,810,000	1.68	
126,200	Chugai Pharmaceutical Co Ltd	572,317,000	1.83	140,500	SCSK Corp	616,092,500	1.97	
914,000	Denki Kagaku Kogyo KK	472,538,000	1.51	207,000	Sekisui Chemical Co Ltd	277,173,000	0.89	
112,900	Don Quijote Holdings Co Ltd*	531,759,000	1.70	163,400	Seven & i Holdings Co Ltd*	864,386,000	2.76	
25,900	Fanuc Ltd	510,618,500	1.63	143,100	Shionogi & Co Ltd*	681,156,000	2.18	
132,900	FUJIFILM Holdings Corp	663,038,100	2.12	74,300	SHO-BOND Holdings Co Ltd	373,729,000	1.19	
90,900	Glory Ltd	288,153,000	0.92	302,500	Skylark Co Ltd*	566,582,500	1.81	
264,700	Gulliver International Co Ltd*	283,493,700	0.91	356,000	Sotetsu Holdings Inc	245,996,000	0.79	
907,000	Hitachi Ltd	618,392,600	1.98	266,700	Sumitomo Mitsui Financial Group Inc	1,323,898,800	4.23	
103,000	Hitachi Maxell Ltd	193,331,000	0.62	1,162,000	Sumitomo Mitsui Trust Holdings Inc*	582,394,400	1.86	
303,600	Hitachi Metals Ltd*	466,936,800	1.49	779,000	Taisei Corp	640,338,000	2.05	
135,100	Hoya Corp	641,657,450	2.05	69,500	Temp Holdings Co Ltd*	376,690,000	1.20	
1,118,000	JX Holdings Inc	524,230,200	1.67	136,600	Tokio Marine Holdings Inc	666,061,600	2.13	
335,400	KDDI Corp*	1,012,237,200	3.23	86,100	Toyota Industries Corp	519,183,000	1.66	
64,000	Kyocera Corp*	381,120,000	1.22	303,800	Toyota Motor Corp	2,184,929,600	6.98	
858,600	Leopalace21 Corp	506,574,000	1.62	376,000	Tsubakimoto Chain Co	351,560,000	1.12	
256,700	Marui Group Co Ltd*	376,835,600	1.20			31,440,713,780	100.42	
216,800	Mazda Motor Corp*	453,220,400	1.45	Total Common Stocks (Shares)			31,440,713,780	100.42
296,000	Mitsubishi Estate Co Ltd	772,264,000	2.47	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			31,440,713,780	100.42
1,959,800	Mitsubishi UFJ Financial Group Inc	1,568,035,980	5.01	Total Portfolio			31,440,713,780	100.42
52,700	Murata Manufacturing Co Ltd	924,885,000	2.95	Other Net Liabilities			(131,843,202)	(0.42)
201,000	NGK Insulators Ltd*	549,333,000	1.75	Total Net Assets (JPY)			31,308,870,578	100.00
68,900	Nidec Corp*	654,963,400	2.09					
315,000	Nippon Shokubai Co Ltd	589,680,000	1.88					
288,000	NOF Corp	260,352,000	0.83					
77,800	Omron Corp*	354,768,000	1.13					

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

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	94,775,888	JPY	13,056,999,308	BNY Mellon	15/9/2015	(163,050,961)
JPY	3,770,292,182	EUR	27,417,731	BNY Mellon	15/9/2015	40,199,514
Net unrealised depreciation						(122,851,447)
USD Hedged Share Class						
JPY	83,931,632	USD	697,277	BNY Mellon	15/9/2015	(513,249)
USD	11,593,891	JPY	1,386,433,701	BNY Mellon	15/9/2015	17,664,512
Net unrealised appreciation						17,151,263
Total net unrealised depreciation (JPY underlying exposure – JPY 17,993,514,859)						(105,700,184)

Note: The net unrealised depreciation 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
Consumer Discretionary	25.03
Financials	22.06
Industrials	12.74
Information Technology	11.99
Healthcare	10.34
Consumer Staples	6.77
Materials	6.59
Telecommunication Services	3.23
Energy	1.67
Other Net Liabilities	(0.42)
	100.00

Summary of Financial Derivative Instruments		Unrealised depreciation JPY
Open forward foreign exchange contracts		(105,700,184)