

European Focus 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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				Netherlands			
	Ireland			442,777	ASML Holding NV	35,953,492	1.41
17,374,999	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund [~]	17,374,999	0.68	4,887,573	ING Groep NV	66,324,366	2.61
				18,573,125	Koninklijke KPN NV	64,188,720	2.52
Total Funds		17,374,999	0.68			166,466,578	6.54
COMMON / PREFERRED STOCKS (SHARES)				Spain			
	Belgium			1,178,045	Industria de Diseno Textil SA	34,893,693	1.37
924,528	KBC Groep NV	54,482,435	2.14	Sweden			
	Denmark			3,459,567	Assa Abloy AB 'B'	58,575,323	2.30
1,874,796	Novo Nordisk A/S 'B'	93,702,998	3.68	1,517,874	Electrolux AB 'B'	38,015,853	1.49
	Finland			1,814,417	Hexagon AB 'B'	51,880,337	2.04
886,153	Sampo Oyj 'A'	37,989,379	1.49	4,397,428	Lundin Petroleum AB*	50,498,053	1.99
	France					198,969,566	7.82
2,131,729	AXA SA	47,516,239	1.87	Switzerland			
544,616	Cap Gemini SA	43,531,157	1.71	383,958	Actelion Ltd	46,684,062	1.83
3,826,522	Groupe Eurotunnel SE	45,975,662	1.81	1,361,724	Novartis AG	118,746,370	4.67
343,646	LVMH Moet Hennessy Louis Vuitton SE	50,945,520	2.00			165,430,432	6.50
757,978	Renault SA	55,741,702	2.19	United Kingdom			
		243,710,280	9.58	1,089,522	Associated British Foods Plc*	47,831,128	1.88
	Germany			16,339,173	Barclays Plc	58,569,567	2.30
700,943	Bayer AG	84,849,150	3.34	3,304,273	BHP Billiton Plc	51,283,262	2.02
811,087	LEG Immobilien AG*	53,791,290	2.11	11,568,780	BT Group Plc	69,369,727	2.73
1,127,187	ProSiebenSat.1 Media SE	48,739,566	1.92	3,035,111	Hargreaves Lansdown Plc*	46,814,501	1.84
3,136,618	TUI AG*	49,713,319	1.95	1,739,457	Imperial Tobacco Group Plc	75,338,439	2.96
149,243	Volkswagen AG (Pref)	25,222,067	0.99	60,434,390	Lloyds Banking Group Plc	64,115,962	2.52
		262,315,392	10.31	1,620,913	London Stock Exchange Group Plc*	56,003,290	2.20
	Ireland			8,569,740	Merlin Entertainments Plc	45,646,971	1.79
160,222,465	Bank of Ireland	56,398,307	2.22	2,805,475	Prudential Plc	54,542,611	2.14
1,265,392	CRH Plc	33,345,080	1.31	5,272,867	Royal Dutch Shell Plc 'A'	122,537,725	4.82
2,262,175	Kingspan Group Plc	49,507,700	1.95	1,054,286	SABMiller Plc	44,144,923	1.74
3,886,553	Ryanair Holdings Plc	47,396,514	1.86	878,893	Spirax-Sarco Engineering Plc	38,005,897	1.49
		186,647,601	7.34	15,459,146	Tesco Plc*	40,557,134	1.59
	Italy			28,213,973	Vodafone Group Plc	87,693,834	3.45
2,438,947	Atlantia SpA	58,412,781	2.29			902,454,971	35.47
17,289,719	Intesa Sanpaolo SpA	56,157,007	2.21	Total Common / Preferred Stocks (Shares)			
		114,569,788	4.50			2,520,848,522	99.07
	Jersey			Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
859,499	Shire Plc	59,215,409	2.33			2,538,223,521	99.75
				Total Portfolio			
						2,538,223,521	99.75
				Other Net Assets			
						6,262,000	0.25
				Total Net Assets (EUR)			
						2,544,485,521	100.00

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

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

European Focus Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised depreciation EUR
SGD Hedged Share Class						
EUR	561	SGD	909	BNY Mellon	15/9/2015	(11)
SGD	7,612	EUR	4,893	BNY Mellon	15/9/2015	(100)
Net unrealised depreciation						(111)
USD Hedged Share Class						
EUR	35,890,822	USD	40,798,654	BNY Mellon	15/9/2015	(427,472)
USD	172,681,485	EUR	156,118,407	BNY Mellon	15/9/2015	(2,400,968)
Net unrealised depreciation						(2,828,440)
Total net unrealised depreciation (EUR underlying exposure – EUR 190,069,596)						(2,828,551)

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
Financials	25.65
Healthcare	15.85
Consumer Discretionary	13.70
Industrials	11.70
Telecommunication Services	8.70
Consumer Staples	8.17
Energy	6.81
Information Technology	5.16
Materials	3.33
Investment Funds	0.68
Other Net Assets	0.25
	100.00

Summary of Financial Derivative Instruments	Unrealised depreciation EUR
Open forward foreign exchange contracts	(2,828,551)