

World Energy 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							
Ireland							
55,342,604	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund [~]	55,342,604	3.20	1,573,235	Devon Energy Corp	63,873,341	3.69
Total Funds		55,342,604	3.20	802,235	EOG Resources Inc	60,295,983	3.48
COMMON STOCKS (SHARES)							
Bermuda							
2,657,478	Kosmos Energy Ltd*	17,592,504	1.02	470,900	EQT Corp	35,830,781	2.07
Canada							
1,978,365	Enbridge Inc*	77,915,008	4.50	2,338,978	Exxon Mobil Corp	172,616,576	9.97
5,252,498	Encana Corp	35,614,172	2.06	548,426	Halliburton Co	20,544,038	1.19
1,684,623	Mitra Energy Inc	404,783	0.02	753,141	Hess Corp	41,927,359	2.42
		113,933,963	6.58	1,844,576	Hyperdynamics Corp	959,179	0.06
Curacao							
1,351,742	Schlumberger Ltd	101,245,476	5.85	3,261,985	Laredo Petroleum Inc*	29,651,444	1.71
France							
1,399,601	Total SA	63,255,959	3.65	3,933,900	Marathon Oil Corp	62,352,315	3.60
Norway							
2,208,313	Statoil ASA	32,458,114	1.87	659,608	Murphy Oil Corp*	19,181,401	1.11
Papua New Guinea							
7,573,538	Oil Search Ltd*	36,554,478	2.11	1,162,733	Noble Energy Inc	36,858,636	2.13
United Kingdom							
5,096,938	BG Group Plc	78,063,915	4.51	821,076	Phillips 66	63,666,233	3.68
6,120,300	BP Plc	33,975,863	1.96	491,549	Pioneer Natural Resources Co	57,501,402	3.32
9,201,856	Cairn Energy Plc	21,481,626	1.24	490,517	Range Resources Corp	18,168,750	1.05
6,386,400	Royal Dutch Shell Plc 'A'	166,693,374	9.63	1,065,979	Southwestern Energy Co	16,202,881	0.94
		300,214,778	17.34			990,729,504	57.23
United States							
1,347,505	Anadarko Petroleum Corp	91,738,140	5.30	Total Common Stocks (Shares)		1,655,984,776	95.65
1,433,593	Cabot Oil & Gas Corp	32,972,639	1.90	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,711,327,380	98.85
646,780	Cimarex Energy Co	67,970,110	3.93	Other Transferable Securities			
2,148,402	ConocoPhillips	98,418,296	5.68	COMMON STOCKS (SHARES) & WARRANTS			
				Canada			
				350,000	Connaught Oil And Gas Ord Shares	2,759,476	0.16
				United States			
				4,502,180	Caithness Petroleum Ltd	-	0.00
				909,091	Energy Inc (Wts 19/12/2016)	-	0.00
						-	0.00
				Total Common Stocks (Shares) & Warrants		2,759,476	0.16
				Total Other Transferable Securities		2,759,476	0.16
				Total Portfolio		1,714,086,856	99.01
				Other Net Assets		17,134,916	0.99
				Total Net Assets (USD)		1,731,221,772	100.00

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

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

World Energy Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	8,466,902	USD	6,177,684	BNY Mellon	15/9/2015	(172,032)
USD	987,687	AUD	1,363,598	BNY Mellon	15/9/2015	20,469
Net unrealised depreciation						(151,563)
CHF Hedged Share Class						
CHF	6,295,821	USD	6,419,786	BNY Mellon	15/9/2015	101,234
USD	1,437,092	CHF	1,370,809	BNY Mellon	15/9/2015	17,233
Net unrealised appreciation						118,467
EUR Hedged Share Class						
EUR	191,887,836	USD	212,187,806	BNY Mellon	15/9/2015	3,371,864
USD	30,344,510	EUR	26,686,759	BNY Mellon	15/9/2015	365,438
Net unrealised appreciation						3,737,302
HKD Hedged Share Class						
HKD	8,756,466	USD	1,129,117	BNY Mellon	15/9/2015	643
USD	223,181	HKD	1,730,434	BNY Mellon	15/9/2015	(80)
Net unrealised appreciation						563
SGD Hedged Share Class						
SGD	80,074,886	USD	57,069,399	BNY Mellon	15/9/2015	(415,637)
USD	10,652,205	SGD	15,009,226	BNY Mellon	15/9/2015	33,001
Net unrealised depreciation						(382,636)
Total net unrealised appreciation (USD underlying exposure – USD 329,063,072)						3,322,133

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
Oil & Gas Exploration & Production	49.00
Integrated Oil & Gas	31.59
Oil & Gas Equipment & Services	7.04
Oil & Gas Storage & Transportation	4.50
Oil & Gas Refining & Marketing	3.68
Investment Funds	3.20
Other Net Assets	0.99
	<u>100.00</u>

Summary of Financial Derivative Instruments	Unrealised appreciation USD
Open forward foreign exchange contracts	3,322,133