

Asian Growth Leaders 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				South Korea			
Ireland				288,978	Korea Aerospace Industries Ltd	22,551,400	3.58
16,772,306	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund [~]	16,772,306	2.67	220,461	LG Corp	10,848,302	1.72
Total Funds		16,772,306	2.67	31,335	LG Household & Health Care Ltd	21,247,659	3.38
				98,626	Lotte Chemical Corp	20,596,594	3.27
				41,996	Samsung Electronics Co Ltd (Pref)	30,891,159	4.91
				327,423	SK Hynix Inc	9,910,584	1.58
				49,865	Yuhan Corp	10,476,814	1.67
						126,522,512	20.11
COMMON / PREFERRED STOCKS (SHARES), WARRANTS & P NOTES				Taiwan			
Bermuda				10,730,000	Advanced Semiconductor Engineering Inc	11,080,892	1.76
16,502,000	Giordano International Ltd	8,984,984	1.43	1,657,000	Catcher Technology Co Ltd	16,908,159	2.69
3,164,500	Kerry Properties Ltd	9,472,429	1.50	16,498,000	Cathay Financial Holding Co Ltd	23,781,534	3.78
		18,457,413	2.93			51,770,585	8.23
Cayman Islands				Thailand			
2,790,034	3SBio Inc	2,804,240	0.45	752,900	Kasikornbank PCL NVDR	3,791,282	0.60
202,327	Alibaba Group Holding Ltd ADR*	13,839,167	2.20	13,333,200	Major Cineplex Group PCL NVDR	12,088,970	1.92
2,409,000	Casetek Holdings Ltd	8,995,987	1.43	1,104,400	Siam Cement PCL/The	14,789,012	2.35
7,297,333	China Resources Land Ltd	18,209,118	2.89			30,669,264	4.87
523,102	Silicon Motion Technology Corp ADR	13,208,326	2.10	United Kingdom			
2,184,300	Tencent Holdings Ltd	37,144,624	5.90	456,350	Standard Chartered Plc	5,328,622	0.85
468,285	WuXi PharmaTech Cayman Inc ADR	19,785,041	3.15				
		113,986,503	18.12	United States			
China				137,282	China Biologic Products Inc	13,498,939	2.15
2,740,000	China Pacific Insurance Group Co Ltd 'H'	9,969,375	1.58	Total Common / Preferred Stocks (Shares), Warrants & P Notes			
8,670,000	Chongqing Rural Commercial Bank Co Ltd 'H'	5,067,405	0.81			592,686,264	94.20
		15,036,780	2.39	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Germany						609,458,570	96.87
195,400	Kasikornbank PCL (Wts 10/3/2025)	983,950	0.16	Other Transferable Securities			
Hong Kong				COMMON / PREFERRED STOCKS (SHARES)			
6,658,400	AIA Group Ltd	36,811,964	5.85	Bermuda			
1,713,000	China Taiping Insurance Holdings Co Ltd	4,840,272	0.77	10,872,000	COSCO Pacific Ltd	12,787,029	2.03
2,401,000	Galaxy Entertainment Group Ltd	7,698,158	1.22	China			
1,918,000	Power Assets Holdings Ltd	16,506,033	2.62	3,765,000	3SBio Inc (Lock-up)	3,594,962	0.58
8,962,000	Sino Land Co Ltd	13,320,658	2.12	97,382	Xiaoju Kuaizhu, Inc (Pref)	2,670,818	0.42
		79,177,085	12.58			6,265,780	1.00
India				Total Common / Preferred Stocks (Shares)			
2,150,573	Axis Bank Ltd	16,426,528	2.61			19,052,809	3.03
3,716,535	Bharti Infratel Ltd	22,349,528	3.55	Total Other Transferable Securities			
2,536,232	Coal India Ltd	13,977,414	2.22			19,052,809	3.03
363,573	Hero MotoCorp Ltd	13,111,053	2.09	Total Portfolio			
865,141	Indiabulls Housing Finance Ltd	9,826,623	1.56			628,511,379	99.90
3,057,028	UPL Ltd	23,111,086	3.67				
		98,802,232	15.70	Other Net Assets			
Philippines						657,335	0.10
7,761,382	Metropolitan Bank & Trust Co	13,907,050	2.21	Total Net Assets (USD)			
Singapore						629,168,714	100.00
1,684,600	Citigroup Global Markets Hold (P Note 21/4/2016 - Singapore Exchange Ltd)	8,660,999	1.38				
4,530,500	Global Logistic Properties Ltd	7,120,695	1.13				
1,705,000	Singapore Exchange Ltd	8,763,635	1.39				
		24,545,329	3.90				

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

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

Asian Growth Leaders 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	4,307,700	USD	3,143,028	BNY Mellon	15/9/2015	(87,537)
USD	490,175	AUD	674,361	BNY Mellon	15/9/2015	11,844
Net unrealised depreciation						(75,693)
SGD Hedged Share Class						
SGD	14,497,031	USD	10,332,710	BNY Mellon	15/9/2015	(75,921)
USD	2,898,821	SGD	4,084,003	BNY Mellon	15/9/2015	9,342
Net unrealised depreciation						(66,579)
Total net unrealised depreciation (USD underlying exposure – USD 16,690,849)						(142,272)

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	31.19
Information Technology	22.99
Materials	9.29
Healthcare	7.99
Industrials	7.33
Consumer Discretionary	6.66
Telecommunication Services	3.55
Consumer Staples	3.39
Investment Funds	2.67
Utilities	2.62
Energy	2.22
Other Net Assets	0.10
	100.00

Summary of Financial Derivative Instruments	Unrealised depreciation USD
Open forward foreign exchange contracts	(142,272)