

Asian Dragon 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)	%
COMMON / PREFERRED STOCKS (SHARES), WARRANTS & P NOTES							
Bermuda				India			
15,374,000	China Gas Holdings Ltd*	22,454,407	1.51	1,578,220	Axis Bank Ltd	12,054,776	0.81
23,513,000	Giordano International Ltd	12,802,323	0.86	4,308,357	Bharti Infratel Ltd	25,908,473	1.74
5,171,500	Kerry Properties Ltd	15,480,065	1.05	99,017	Blue Dart Express Ltd	10,168,700	0.69
		50,736,795	3.42	4,411,090	Coal India Ltd	24,309,934	1.64
				1,737,012	Glenmark Pharmaceuticals Ltd	30,175,277	2.03
Cayman Islands				5,234,687	Godrej Industries Ltd	29,081,158	1.96
9,131,357	3SBio Inc	9,177,852	0.62	639,210	Hero MotoCorp Ltd	23,050,985	1.55
203,740	58.com Inc ADR	9,367,965	0.63	1,024,162	Indiabulls Housing Finance Ltd	11,632,847	0.78
422,663	Alibaba Group Holding Ltd ADR*	28,910,149	1.95	13,071,923	JSW Energy Ltd	14,954,792	1.01
2,079,000	Casetek Holdings Ltd	7,763,660	0.52	4,063,966	Oberoi Realty Ltd	13,746,262	0.93
12,118,666	China Resources Land Ltd	30,239,845	2.03	30,910,803	Suzlon Energy Ltd	10,276,476	0.69
3,005,580	CK Hutchison Holdings Ltd	40,058,703	2.70	3,060,462	UPL Ltd	23,137,047	1.56
8,738,000	Cowell e Holdings Inc	4,137,580	0.28			228,496,727	15.39
38,253,916	Li Ning Co Ltd*	17,669,620	1.19	Indonesia			
6,491,600	MGM China Holdings Ltd*	10,737,620	0.72	26,353,073	Bank Negara Indonesia Persero Tbk PT	9,284,534	0.62
3,776,000	Sands China Ltd	13,105,468	0.88	Singapore			
554,895	Silicon Motion Technology Corp ADR	14,011,099	0.94	2,001,600	Citigroup Global Markets Hold (P Note 21/4/2016 - Singapore Exchange Ltd)	10,290,784	0.69
4,505,980	Tencent Holdings Ltd*	76,625,434	5.16	9,301,500	Global Logistic Properties Ltd	14,619,389	0.98
438,355	WuXi PharmaTech Cayman Inc ADR	18,520,499	1.25	1,634,400	Singapore Exchange Ltd*	8,400,754	0.57
		280,325,494	18.87			33,310,927	2.24
China				South Korea			
54,400,000	Bank of China Ltd 'H'	24,846,798	1.67	214,554	Korea Aerospace Industries Ltd	16,743,465	1.13
23,935,500	BBMG Corp 'H'	15,441,191	1.04	331,244	LG Corp	16,299,641	1.10
72,968,000	China Construction Bank Corp 'H'	51,309,434	3.46	61,266	LG Household & Health Care Ltd	41,543,293	2.80
13,321,000	Chongqing Rural Commercial Bank Co Ltd 'H'	7,785,801	0.53	79,463	Lotte Chemical Corp	16,594,682	1.12
2,089,900	Deutsche Bank AG London (P Note 10/10/2017 - Acc Co Ltd)	5,988,270	0.40	86,846	POSCO	13,951,164	0.94
4,714,200	Dongfang Electric Corp Ltd 'H'*	5,236,962	0.35	16,695	Samsung Electronics Co Ltd (Pref)	12,280,405	0.83
35,943,000	Guangshen Railway Co Ltd 'H'	14,839,955	1.00	59,902	Samsung Electronics Co Ltd	55,153,900	3.71
13,322,000	Guangzhou R&F Properties Co Ltd 'H'	12,169,450	0.82	787,881	Shinhan Financial Group Co Ltd	26,345,967	1.77
1,493,300	JP Morgan Structured Products (P Note 24/2/2016 - Chongqing Changan Automobile Co Ltd)	3,379,979	0.23	1,078,986	SK Hynix Inc	32,659,224	2.20
8,880,500	Ping An Insurance Group Co of China Ltd 'H'*	43,482,797	2.93	126,048	SK Innovation Co Ltd	10,646,540	0.71
10,952,800	Xinjiang Goldwind Science & Technology Co Ltd 'H'*	18,625,539	1.25			242,218,281	16.31
		203,106,176	13.68	Taiwan			
Germany				25,687,000	Advanced Semiconductor Engineering Inc	26,527,015	1.79
995,500	Deutsche Bank AG London (P Note 6/6/2017 - Chongqing Changan Automobile Co Ltd)	2,253,243	0.15	2,081,000	Catcher Technology Co Ltd	21,234,688	1.43
120,400	Kasikornbank PCL (Wts 10/3/2025)	606,283	0.04	21,889,350	Cathay Financial Holding Co Ltd	31,553,056	2.12
		2,859,526	0.19	7,047,720	Hon Hai Precision Industry Co Ltd	20,036,696	1.35
Hong Kong				2,054,000	Phison Electronics Corp	14,298,957	0.96
8,438,200	AIA Group Ltd	46,651,855	3.14	9,022,952	Taiwan Semiconductor Manufacturing Co Ltd	35,774,542	2.41
31,638,000	China Unicom Hong Kong Ltd	41,555,171	2.80			149,424,954	10.06
175,506	Hong Kong Exchanges and Clearing Ltd	4,125,804	0.28	Thailand			
2,083,629	Sun Hung Kai Properties Ltd	26,399,771	1.78	2,280,800	Kasikornbank PCL NVDR	11,485,131	0.78
7,603,500	Techtronic Industries Co Ltd	27,517,863	1.85	7,014,700	PTT Global Chemical PCL	11,741,725	0.79
		146,250,464	9.85	1,245,500	Siam Cement PCL/The	16,678,481	1.12
						39,905,337	2.69

Asian Dragon 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)	%
United Kingdom				COMMON / PREFERRED STOCKS (SHARES)			
278,500	Standard Chartered Plc	3,251,936	0.22	Bermuda			
United States				15,056,502	COSCO Pacific Ltd	17,708,603	1.19
126,945	China Biologic Products Inc*	12,482,502	0.84	China			
743,354	Hong Kong Exchanges and Clearing Ltd (Wts 29/4/2016)	17,475,562	1.18	10,359,500	3SBio Inc (Lock-up)	9,891,636	0.67
		29,958,064	2.02	260,322	Xiaoju Kuaizhu, Inc (Pref)	7,139,643	0.48
						17,031,279	1.15
Total Common / Preferred Stocks (Shares), Warrants & P Notes		1,419,129,215	95.56	Total Common / Preferred Stocks (Shares)		34,739,882	2.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,419,129,215	95.56	Total Other Transferable Securities		34,739,882	2.34
				Total Portfolio		1,453,869,097	97.90
				Other Net Assets		31,204,540	2.10
				Total Net Assets (USD)		1,485,073,637	100.00

* 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) USD
AUD Hedged Share Class						
AUD	5,440,217	USD	3,969,791	BNY Mellon	15/9/2015	(110,995)
USD	852,688	AUD	1,174,436	BNY Mellon	15/9/2015	19,648
Net unrealised depreciation						(91,347)
SGD Hedged Share Class						
SGD	14,888,371	USD	10,605,915	BNY Mellon	15/9/2015	(72,244)
USD	1,535,947	SGD	2,164,329	BNY Mellon	15/9/2015	4,659
Net unrealised depreciation						(67,585)
Total net unrealised depreciation (USD underlying exposure – USD 16,767,614)						(158,932)

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	29.17
Information Technology	24.64
Industrials	10.10
Materials	8.94
Consumer Discretionary	7.43
Healthcare	5.41
Telecommunication Services	4.54
Consumer Staples	2.80
Utilities	2.52
Energy	2.35
Other Net Assets	2.10
	100.00

Summary of Financial Derivative Instruments	Unrealised depreciation USD
Open forward foreign exchange contracts	(158,932)