

Asia Pacific Equity Income 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				Hong Kong			
	Hong Kong			1,303,500	China Mobile Ltd	15,792,282	2.57
43,047	BlackRock Premier Funds - China A-Shares Fund [~]	6,231,542	1.02	11,326,000	China Unicom Hong Kong Ltd	14,876,221	2.42
				963,000	Power Assets Holdings Ltd	8,287,440	1.34
						38,955,943	6.33
	Ireland			India			
29,355,646	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund [~]	29,355,646	4.77	969,107	Axis Bank Ltd	7,402,243	1.20
				2,462,617	Coal India Ltd	13,571,715	2.21
Total Funds		35,587,188	5.79	320,764	Hero MotoCorp Ltd	11,567,288	1.88
				1,698,793	Hindustan Zinc Ltd	3,249,365	0.53
				690,242	Indiabulls Housing Finance Ltd	7,840,049	1.28
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS				5,802,073	JSW Energy Ltd	6,637,798	1.08
	Australia			144,526	Kajaria Ceramics Ltd	1,493,200	0.24
1,132,170	AGL Energy Ltd*	13,572,947	2.21	500,115	Reliance Industries Ltd	6,439,239	1.05
2,782,414	AMP Ltd*	11,750,912	1.91	8,357,658	Suzlon Energy Ltd	2,778,552	0.45
265,670	Australia & New Zealand Banking Group Ltd	5,266,794	0.86			60,979,449	9.92
763,845	BHP Billiton Ltd*	13,651,923	2.22	Japan			
1,430,532	Challenger Ltd/Australia	7,259,998	1.18	240,700	Sumitomo Mitsui Financial Group Inc	9,863,662	1.60
280,722	Commonwealth Bank of Australia	14,960,068	2.43	Jersey			
2,424,764	Incitec Pivot Ltd*	6,041,009	0.98	2,550,945	Henderson Group Plc*	9,813,711	1.60
670,171	Lend Lease Group	6,631,034	1.08	Malaysia			
209,117	Macquarie Group Ltd	11,270,303	1.83	234,156	Pharmaniaga Bhd	359,598	0.06
704,610	National Australia Bank Ltd	15,589,008	2.54	New Zealand			
1,707,393	QBE Insurance Group Ltd*	15,997,064	2.60	1,455,779	Air New Zealand Ltd	2,289,964	0.37
1,521,292	Slater & Gordon Ltd*	3,530,963	0.57	1,055,507	Contact Energy Ltd	3,488,709	0.57
515,024	Westpac Banking Corp	11,368,960	1.85	4,154,271	Spark New Zealand Ltd (Restricted)*	8,942,269	1.45
		136,890,983	22.26			14,720,942	2.39
	Bermuda			Singapore			
2,711,000	China Singyes Solar Technologies Holdings Ltd*	1,682,453	0.27	3,766,300	Global Logistic Properties Ltd	5,919,584	0.96
8,188,000	Giordano International Ltd	4,458,190	0.73	South Korea			
		6,140,643	1.00	35,312	Hyundai Department Store Co Ltd	4,493,304	0.73
	Cayman Islands			132,176	LG Corp	6,504,031	1.06
771,000	Casetek Holdings Ltd	2,879,164	0.47	21,481	Samsung Electronics Co Ltd (Pref)	15,800,862	2.57
942,760	CK Hutchison Holdings Ltd	12,565,210	2.04	5,437	Samsung Electronics Co Ltd	5,006,039	0.81
21,029,000	Country Garden Holdings Co Ltd*	7,379,990	1.20	329,094	Shinhan Financial Group Co Ltd	11,004,580	1.79
2,894,400	MGM China Holdings Ltd*	4,787,567	0.78	307,137	SK Hynix Inc	9,296,558	1.51
1,576,000	NagaCorp Ltd	971,969	0.16	54,940	SK Innovation Co Ltd	4,640,462	0.76
182,244	Silicon Motion Technology Corp ADR	4,601,661	0.75			56,745,836	9.23
619,520	Sunjuice Holdings Co Ltd	2,589,584	0.42	Taiwan			
		35,775,145	5.82	7,525,500	Cathay Financial Holding Co Ltd	10,847,856	1.77
	China			2,686,000	Chunghwa Telecom Co Ltd	8,156,403	1.33
31,835,000	Agricultural Bank of China Ltd 'H'	12,856,343	2.09	5,218,336	Hon Hai Precision Industry Co Ltd	14,835,750	2.41
26,938,600	Bank of China Ltd 'H'	12,304,007	2.00	12,397,000	Mega Financial Holding Co Ltd	9,296,985	1.51
7,958,500	BBMG Corp 'H'*	5,134,161	0.83	965,000	Phison Electronics Corp	6,717,865	1.09
36,347,038	China Construction Bank Corp 'H'	25,558,408	4.16	1,508,220	Taiwan Semiconductor Manufacturing Co Ltd	5,979,848	0.97
1,678,600	China Pacific Insurance Group Co Ltd 'H'*	6,107,516	0.99			55,834,707	9.08
4,691,000	Chongqing Rural Commercial Bank Co Ltd 'H'	2,741,776	0.45	Thailand			
19,182,000	Guangshen Railway Co Ltd 'H'*	7,919,762	1.29	5,209,900	PTT Global Chemical PCL NVDR	8,720,717	1.42
5,906,000	Jiangsu Expressway Co Ltd 'H'	6,980,028	1.14				
2,227,500	Ping An Insurance Group Co of China Ltd 'H'*	10,906,811	1.77				
113,000	Xinjiang Goldwind Science & Technology Co Ltd 'H'	192,160	0.03				
		90,700,972	14.75				

The notes on pages 504 to 515 form an integral part of these financial statements.

Asia Pacific Equity Income 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 STOCKS (SHARES)			
1,334,000	HSBC Holdings Plc	10,550,780	1.72	Bermuda			
238,156	Standard Chartered Plc	2,780,855	0.45	2,435,276	COSCO Pacific Ltd*	2,864,233	0.47
		13,331,635	2.17	Total Common Stocks (Shares)			
				2,864,233 0.47			
United States				Total Other Transferable Securities			
171,687	Shinhan Financial Group Co Ltd (Wts 22/2/2016)	5,741,045	0.93	2,864,233 0.47			
Total Common / Preferred Stocks (Shares) & Warrants				Total Portfolio			
550,494,572 89.52				588,945,993 95.78			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Net Assets			
586,081,760 95.31				25,945,526 4.22			
				Total Net Assets (USD)			
				614,891,519 100.00			

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

* 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	19,289,709	USD	14,079,706	BNY Mellon	15/9/2015	(397,341)
USD	2,537,689	AUD	3,497,808	BNY Mellon	15/9/2015	56,652
Net unrealised depreciation						(340,689)
CNH Hedged Share Class						
CNY	34,340	USD	5,313	BNY Mellon	15/9/2015	7
USD	559	CNY	3,644	BNY Mellon	15/9/2015	(5)
Net unrealised appreciation						2
EUR Hedged Share Class						
EUR	7,199,856	USD	7,964,429	BNY Mellon	15/9/2015	123,622
USD	1,152,179	EUR	1,013,324	BNY Mellon	15/9/2015	13,843
Net unrealised appreciation						137,465
HKD Hedged Share Class						
HKD	99,156,122	USD	12,785,599	BNY Mellon	15/9/2015	7,527
USD	2,314,792	HKD	17,949,997	BNY Mellon	15/9/2015	(1,117)
Net unrealised appreciation						6,410
SGD Hedged Share Class						
SGD	392,811,726	USD	279,964,740	BNY Mellon	15/9/2015	(2,046,623)
USD	38,891,321	SGD	54,831,345	BNY Mellon	15/9/2015	97,487
Net unrealised depreciation						(1,949,136)
ZAR Hedged Share Class						
USD	298,985	ZAR	3,921,433	BNY Mellon	15/9/2015	5,668
ZAR	17,934,417	USD	1,397,986	BNY Mellon	15/9/2015	(56,589)
Net unrealised depreciation						(50,921)
Total net unrealised depreciation (USD underlying exposure – USD 359,067,576)						(2,196,869)

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	43.75
Information Technology	10.58
Telecommunication Services	7.77
Industrials	7.36
Materials	5.98
Investment Funds	5.79
Utilities	5.21
Consumer Discretionary	4.84
Energy	4.02
Consumer Staples	0.42
Healthcare	0.06
Other Net Assets	4.22
	100.00

	Unrealised depreciation USD
Summary of Financial Derivative Instruments	
Open forward foreign exchange contracts	(2,196,869)