

Emerging Markets 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)	%
COMMON / PREFERRED STOCKS (SHARES), WARRANTS & P NOTES							
Bermuda							
22,049	Credicorp Ltd	2,433,768	0.92	154,449	Hero MotoCorp Ltd	5,569,690	2.11
Brazil				263,441	Indiabulls Housing Finance Ltd	2,992,270	1.13
372,760	BB Seguridade Participacoes SA	2,904,943	1.10	171,969	Infosys Ltd ADR*	2,963,026	1.12
651,398	CCR SA	2,608,280	0.99	978,487	ITC Ltd	4,786,086	1.82
397,995	CETIP SA - Mercados Organizados	3,462,605	1.31			24,133,800	9.15
1,125,432	Itau Unibanco Holding SA ADR	8,046,839	3.05	Indonesia			
1,669,169	Marcopolo SA (Pref)	918,422	0.35	1,513,396	Bank Central Asia Tbk PT	1,389,524	0.53
225,424	Multiplan Empreendimentos Imobiliarios SA	2,553,143	0.97	16,537,852	Media Nusantara Citra Tbk PT	2,230,550	0.84
		20,494,232	7.77			3,620,074	1.37
Cayman Islands				Kazakhstan			
736,800	Chow Tai Fook Jewellery Group Ltd*	653,092	0.25	147,923	KCell JSC GDR	872,746	0.33
946,000	Hengan International Group Co Ltd*	9,282,365	3.52	Mexico			
83,184	Himax Technologies Inc ADR	576,465	0.22	1,911,301	Bolsa Mexicana de Valores SAB de CV	2,867,938	1.09
4,392,000	Want Want China Holdings Ltd*	3,541,691	1.34	53,439	Fomento Economico Mexicano SAB de CV ADR	4,625,680	1.75
		14,053,613	5.33	862,230	Grupo Aeroportuario del Pacifico SAB de CV 'B'	6,867,195	2.60
Chile				36,576	Grupo Aeroportuario del Sureste SAB de CV ADR	5,307,909	2.01
49,384,519	Banco de Chile	5,051,729	1.92	3,220,999	Kimberly-Clark de Mexico SAB de CV 'A'	6,973,178	2.65
103,027	Sociedad Quimica y Minera de Chile SA ADR	1,587,646	0.60	740,867	Mexico Real Estate Management SA de CV (Reit)	1,017,800	0.39
		6,639,375	2.52			27,659,700	10.49
China				Philippines			
3,532,000	Beijing Capital International Airport Co Ltd 'H'	3,800,625	1.44	6,237,000	Alliance Global Group Inc	2,642,117	1.00
7,314,000	China Construction Bank Corp 'H'	5,143,038	1.95	Poland			
764,500	China Shenhua Energy Co Ltd 'H'	1,325,699	0.50	36,505	KGHM Polska Miedz SA	748,044	0.28
865,600	China Vanke Co Ltd 'H'	1,967,848	0.75	Russian Federation			
60,600	Deutsche Bank AG London (P Note 24/6/2016 - Kweichow Moutai Co Ltd)	1,857,834	0.71	166,035	Lukoil PJSC ADR	6,262,840	2.38
19,603,000	Industrial & Commercial Bank of China Ltd 'H'	11,583,940	4.39	16,541	Magnit PJSC	2,974,811	1.13
2,660,000	Jiangsu Expressway Co Ltd 'H'	3,143,731	1.19	122,576	Magnit PJSC GDR	6,128,187	2.32
1,238,000	Zhejiang Expressway Co Ltd 'H'	1,328,961	0.50	33,606	NOVATEK OAO GDR	3,219,455	1.22
		30,151,676	11.43			18,585,293	7.05
Czech Republic				South Africa			
10,463	Komerčni banka as	2,382,401	0.90	189,987	Mr Price Group Ltd	3,375,569	1.28
Greece				1,085,610	Sanlam Ltd	5,198,331	1.97
114,342	OPAP SA	902,818	0.34	298,271	Truworths International Ltd*	1,965,367	0.75
						10,539,267	4.00
Hong Kong				South Korea			
2,129,196	China Merchants Holdings International Co Ltd	7,115,144	2.70	7,709	GS Home Shopping Inc	1,303,572	0.49
751,500	China Mobile Ltd	9,104,641	3.45	164,043	Hyundai Marine & Fire Insurance Co Ltd	3,883,495	1.47
86,547	China Mobile Ltd ADR	5,132,237	1.95	102,900	SK Hynix Inc	3,114,623	1.18
		21,352,022	8.10	31,392	SK Telecom Co Ltd	6,476,134	2.46
India				94,883	SK Telecom Co Ltd ADR	2,130,123	0.81
327,834	Axis Bank Ltd	2,504,065	0.95			16,907,947	6.41
965,083	Coal India Ltd	5,318,663	2.02	Switzerland			
				527,541	Kasikornbank PCL (Wts 7/3/2018)	2,656,470	1.01

Emerging Markets Equity Income Fund continued

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Taiwan				143,200	PTT PCL NVDR	1,070,655	0.40
1,042,000	Chipbond Technology Corp	1,518,035	0.58	230,372	Siam City Cement PCL	2,191,571	0.83
245,000	Cleanaway Co Ltd	1,073,042	0.41	484,900	Siam Commercial Bank PCL/The	1,920,932	0.73
263,000	Delta Electronics Inc	1,317,586	0.50	1,779,000	Thai Oil PCL NVDR	2,555,964	0.97
177,000	Eclat Textile Co Ltd	2,662,942	1.01			15,272,921	5.79
1,392,164	Far Eastone Telecommunications	3,055,092	1.16	Turkey			
1,304,390	Lite-On Technology Corp	1,194,702	0.45	131,608	Tupras Turkiye Petrol Rafinerileri AS	3,389,318	1.29
157,094	Makalot Industrial Co Ltd	1,322,958	0.50	Total Common / Preferred Stocks (Shares), Warrants & P Notes			
624,000	Quanta Computer Inc	1,146,889	0.43			255,372,148	96.83
675,000	Taiwan Semiconductor Manufacturing Co Ltd	2,676,266	1.01	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
545,574	Taiwan Semiconductor Manufacturing Co Ltd ADR	10,807,821	4.10			255,372,148	96.83
907,000	Tripod Technology Corp	1,271,182	0.48	Total Portfolio			
1,333,963	Yageo Corp	1,888,031	0.72			255,372,148	96.83
		29,934,546	11.35	Other Net Assets			
Thailand						8,370,674	3.17
421,100	Advanced Info Service PCL NVDR	2,795,978	1.06	Total Net Assets (USD)			
2,444,900	BEC World PCL NVDR	2,523,680	0.96			263,742,822	100.00
439,700	Kasikornbank PCL NVDR	2,214,141	0.84				

* 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
CHF Hedged Share Class						
CHF	7,930,456	USD	8,416,653	BNY Mellon	15/9/2015	(202,388)
USD	91,089	CHF	86,717	BNY Mellon	15/9/2015	1,269
Net unrealised depreciation						(201,119)
EUR Hedged Share Class						
EUR	3,259,221	USD	3,602,757	BNY Mellon	15/9/2015	58,530
USD	550,121	EUR	486,193	BNY Mellon	15/9/2015	3,948
Net unrealised appreciation						62,478
HKD Hedged Share Class						
HKD	70,719	USD	9,119	BNY Mellon	15/9/2015	5
USD	5,026	HKD	38,965	BNY Mellon	15/9/2015	(1)
Net unrealised appreciation						4
Total net unrealised depreciation (USD underlying exposure – USD 12,520,800)						(138,637)

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	27.37
Consumer Staples	14.53
Industrials	13.20
Telecommunication Services	11.22
Information Technology	10.79
Consumer Discretionary	9.23
Energy	8.78
Materials	1.71
Other Net Assets	3.17
	100.00

Summary of Financial Derivative Instruments	Unrealised depreciation USD
Open forward foreign exchange contracts	(138,637)