

North American Equity Income Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	194,088	USD	214,495	BNY Mellon	15/9/2015	3,537
USD	26,316	EUR	23,136	BNY Mellon	15/9/2015	326
Net unrealised appreciation						3,863
GBP Hedged Share Class						
GBP	5,093	USD	7,930	BNY Mellon	15/9/2015	(88)
USD	893	GBP	569	BNY Mellon	15/9/2015	17
Net unrealised depreciation						(71)
Total net unrealised appreciation (USD underlying exposure – USD 252,681)						3,792

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
Financials	25.50
Industrials	13.74
Healthcare	13.12
Energy	8.21
Information Technology	8.12
Consumer Discretionary	7.57
Consumer Staples	7.28
Utilities	5.16
Materials	3.76
Telecommunication Services	2.52
Other Net Assets	5.02
	100.00

Summary of Financial Derivative Instruments	Unrealised appreciation USD
Open forward foreign exchange contracts	3,792

Pacific Equity 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				241,000	Power Assets Holdings Ltd	2,074,011	1.08
Ireland				489,500	Techtronic Industries Co Ltd	1,771,552	0.93
9,005,096	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund ⁷	9,005,096	4.70	<hr/>			
Total Funds		9,005,096	4.70	<hr/>			
COMMON STOCKS (SHARES) & WARRANTS				India			
Australia				118,119	Axis Bank Ltd	902,218	0.47
265,078	AGL Energy Ltd*	3,177,871	1.66	224,083	Bharti Infratel Ltd	1,347,532	0.70
534,940	AMP Ltd	2,259,201	1.18	312,551	Coal India Ltd	1,722,498	0.90
106,480	Australia & New Zealand Banking Group Ltd	2,110,920	1.10	85,517	Glenmark Pharmaceuticals Ltd	1,485,596	0.78
61,059	BHP Billiton Ltd	1,091,285	0.57	77,933	Hero MotoCorp Ltd	2,810,395	1.47
44,261	Commonwealth Bank of Australia	2,358,731	1.23	90,506	Indiabulls Housing Finance Ltd	1,028,004	0.54
679,813	Incitec Pivot Ltd	1,693,673	0.89	988,146	JSW Energy Ltd	1,130,478	0.59
138,287	Lend Lease Group	1,368,286	0.72	1,523,118	Suzlon Energy Ltd	506,369	0.26
34,233	Macquarie Group Ltd	1,844,978	0.97	247,442	UPL Ltd	1,870,658	0.98
99,122	Newcrest Mining Ltd	787,990	0.41	<hr/>			
386,975	QBE Insurance Group Ltd*	3,625,682	1.89	129,900	Bandai Namco Holdings Inc	3,011,179	1.57
447,230	Slater & Gordon Ltd*	1,038,034	0.54	41,100	Calbee Inc*	1,576,006	0.82
815,834	Spotless Group Holdings Ltd*	1,152,359	0.60	164,900	Dai-ichi Life Insurance Co Ltd/The	3,011,176	1.57
		22,509,010	11.76	621,000	Denki Kagaku Kogyo KK	2,650,406	1.38
<hr/>				14,800	Denso Corp*	663,303	0.35
Cayman Islands				5,900	Fanuc Ltd	960,239	0.50
21,550	Alibaba Group Holding Ltd ADR	1,474,020	0.77	139,500	Gulliver International Co Ltd*	1,233,372	0.64
186,000	Casatek Holdings Ltd	694,584	0.36	403,000	Hitachi Ltd*	2,268,258	1.19
838,000	China Resources Land Ltd	2,091,071	1.09	35,400	Japan Tobacco Inc	1,265,235	0.66
161,412	CK Hutchison Holdings Ltd	2,151,317	1.12	527,900	JX Holdings Inc	2,043,442	1.07
1,145,000	Cowell e Holdings Inc	542,175	0.28	237,900	Kansai Electric Power Co Inc/The	2,972,400	1.55
2,816,041	Li Ning Co Ltd*	1,300,739	0.68	960,000	Kawasaki Kisen Kaisha Ltd*	2,139,761	1.12
357,200	Sands China Ltd	1,239,744	0.65	56,200	KDDI Corp	1,400,186	0.73
47,329	Silicon Motion Technology Corp ADR	1,195,057	0.63	179,000	Mitsubishi Electric Corp	1,789,483	0.93
167,300	Tencent Holdings Ltd*	2,844,983	1.49	96,000	Mitsubishi Estate Co Ltd	2,067,643	1.08
41,646	WuXi PharmaTech Cayman Inc ADR	1,759,544	0.92	880,900	Mitsubishi UFJ Financial Group Inc	5,818,368	3.04
		15,293,234	7.99	121,100	MS&AD Insurance Group Holdings Inc*	3,824,894	2.00
<hr/>				715,000	NEC Corp	2,260,659	1.18
China				99,000	NGK Insulators Ltd*	2,233,599	1.17
4,811,000	Agricultural Bank of China Ltd 'H'	1,942,889	1.02	222,000	Nippon Shokubai Co Ltd	3,430,751	1.79
4,082,000	Bank of China Ltd 'H'	1,864,423	0.97	689,000	Nippon Steel & Sumitomo Metal Corp	1,420,261	0.74
3,158,000	China Construction Bank Corp 'H'	2,220,634	1.16	14,000	NSK Ltd	172,667	0.09
430,800	China Pacific Insurance Group Co Ltd 'H'	1,567,448	0.82	336,700	ORIX Corp*	4,541,774	2.37
1,290,000	Chongqing Rural Commercial Bank Co Ltd 'H'	753,974	0.39	68,500	Recruit Holdings Co Ltd*	2,109,258	1.10
200	Ping An Insurance Group Co of China Ltd 'A'	950	0.00	14,000	Ryohin Keikaku Co Ltd	3,115,862	1.63
829,500	Ping An Insurance Group Co of China Ltd 'H'	4,061,593	2.12	96,000	SCSK Corp	3,475,131	1.82
		12,411,911	6.48	13,000	Sekisui Chemical Co Ltd	143,699	0.08
<hr/>				41,100	Shionogi & Co Ltd	1,615,024	0.84
Germany				181,300	Sumitomo Mitsui Financial Group Inc	7,429,505	3.88
35,250	Hana Financial Group Inc (Wts 18/11/2019)	810,653	0.42	260,000	Takashimaya Co Ltd*	2,253,684	1.18
198	Samsung Electronics Co Ltd (Wts 24/1/2017)	182,306	0.10	86,100	Toyota Motor Corp	5,111,909	2.67
		992,959	0.52	<hr/>			
<hr/>				309,873	New Zealand Contact Energy Ltd	1,024,206	0.53
Hong Kong				Singapore			
565,400	AIA Group Ltd	3,125,899	1.63	1,009,000	Global Logistic Properties Ltd	1,585,869	0.83
2,730,000	China Unicom Hong Kong Ltd	3,585,739	1.87	<hr/>			
				South Korea			
				1,791	Hana Financial Group Inc	41,188	0.02
				35,009	LG Corp	1,722,700	0.90
				3,952	LG Household & Health Care Ltd	2,679,775	1.40
				3,228	Samsung Electronics Co Ltd	2,972,134	1.55
				77,998	Shinhan Financial Group Co Ltd	2,608,177	1.36
				80,535	SK Hynix Inc	2,437,669	1.28
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						12,461,643	6.51

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