

Continental European Flexible Fund⁽¹⁾

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 (EUR)	%	Holding	Description	Value (EUR)	%
FUNDS				Italy			
	Ireland			1,567,899	Atlantia SpA	37,551,181	1.83
113,240,047	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund [~]	113,240,047	5.53	1,932,309	Azimut Holding SpA	38,259,718	1.87
				2,054,124	Banco Popolare SC	31,612,968	1.54
Total Funds		113,240,047	5.53	12,322,538	Intesa Sanpaolo SpA	40,023,604	1.96
						147,447,471	7.20
COMMON STOCKS (SHARES)				Netherlands			
	Belgium			452,050	ASML Holding NV	36,706,460	1.79
722,441	KBC Groep NV	42,573,448	2.08	3,844,851	ING Groep NV	52,174,628	2.55
				459,350	Randstad Holding NV*	25,861,405	1.26
	Denmark			5,590,323	RELX NV	76,699,232	3.75
427,584	Chr Hansen Holding A/S*	19,147,784	0.94			191,441,725	9.35
172,205	Genmab A/S	13,810,219	0.67	Spain			
2,444,912	Novo Nordisk A/S 'B'	122,197,607	5.97	458,142	Amadeus IT Holding SA 'A'	17,113,894	0.83
597,696	Pandora A/S	60,707,199	2.96	1,015,930	Atresmedia Corp de Medios de Comunicacion SA	13,278,205	0.65
		215,862,809	10.54	1,111,693	Industria de Diseno Textil SA	32,928,347	1.61
						63,320,446	3.09
	Finland			Sweden			
8,119,024	Nokia OYJ	45,304,154	2.21	3,895,683	Assa Abloy AB 'B'	65,959,379	3.22
654,316	Sampo Oyj 'A'	28,050,527	1.37	730,000	Hexagon AB 'B'	20,873,176	1.02
		73,354,681	3.58	3,092,477	Nordea Bank AB	32,591,081	1.59
						119,423,636	5.83
	France			Switzerland			
2,605,801	AXA SA	58,083,304	2.84	393,945	Actelion Ltd	47,898,345	2.34
435,705	Cap Gemini SA	34,825,901	1.70	13,017	Givaudan SA	19,930,613	0.97
13,014	Dassault Aviation SA	14,824,247	0.73	586,010	Julius Baer Group Ltd	25,334,829	1.24
944,415	Eiffage SA	53,435,001	2.61	1,549,331	Novartis AG	135,106,257	6.60
1,962,409	Groupe Eurotunnel SE	23,578,344	1.15	84,902	Partners Group Holding AG	24,300,748	1.18
391,796	JCDecaux SA	12,537,472	0.61	147,877	Roche Holding AG	35,796,080	1.75
70,430	LVMH Moet Hennessy Louis Vuitton SE	10,441,248	0.51	9,006	Sika AG	26,358,202	1.29
279,651	Pernod Ricard SA	26,010,340	1.27	223,935	UBS Group AG	4,120,241	0.20
293,417	Renault SA	21,577,886	1.05			318,845,315	15.57
155,501	Safran SA	10,788,659	0.53	United Kingdom			
		266,102,402	13.00	481,958	Associated British Foods Plc	21,158,448	1.03
				674,527	AstraZeneca Plc	37,844,748	1.85
	Germany			9,699,605	Vodafone Group Plc	30,148,025	1.47
772,849	Bayer AG	93,553,371	4.57			89,151,221	4.35
42,956	Continental AG	8,095,058	0.40	Total Common Stocks (Shares)			
284,118	Deutsche Annington Immobilien SE	8,282,040	0.40			1,924,095,184	93.96
867,412	LEG Immobilien AG	57,526,764	2.81	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
561,191	ProSiebenSat.1 Media SE	24,265,899	1.18			2,037,335,231	99.49
691,296	SAP SE	41,533,064	2.03	Total Portfolio			
		233,256,196	11.39			2,037,335,231	99.49
				Other Net Assets			
	Ireland					10,509,160	0.51
112,785,354	Bank of Ireland	39,700,445	1.94	Total Net Assets (EUR)			
2,532,308	CRH Plc	67,359,393	3.29			2,047,844,391	100.00
478,877	Kingspan Group Plc	10,480,223	0.51				
144,385	Paddy Power Plc	14,115,078	0.69				
2,596,203	Ryanair Holdings Plc	31,660,695	1.55				
		163,315,834	7.98				

⁽¹⁾ Fund reopened to subscriptions, see Note 1, for further details.

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

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

Continental European Flexible Fund⁽¹⁾ continued

Open Exchange Traded Futures Contracts as at 31 August 2015

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure EUR	Unrealised depreciation EUR
3,219	EUR	EURO STOXX 50 Index	September 2015	104,875,020	(5,853,583)
Total				104,875,020	(5,853,583)

Note: The net unrealised depreciation of EUR 5,853,583 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	36,207,320	GBP	26,256,265	BNY Mellon	15/9/2015	218,115
GBP	175,202,172	EUR	246,628,318	BNY Mellon	15/9/2015	(6,481,728)
Net unrealised depreciation						(6,263,613)
USD Hedged Share Class						
EUR	133,080,485	USD	150,535,592	BNY Mellon	15/9/2015	(923,715)
USD	436,707,728	EUR	394,519,261	BNY Mellon	15/9/2015	(5,771,138)
Net unrealised depreciation						(6,694,853)
Total net unrealised depreciation (EUR underlying exposure – EUR 799,028,064)						(12,958,466)

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
Healthcare	23.75
Financials	23.57
Consumer Discretionary	13.41
Industrials	13.38
Information Technology	9.58
Materials	6.49
Investment Funds	5.53
Consumer Staples	2.31
Telecommunication Services	1.47
Other Net Assets	0.51
	100.00

Summary of Financial Derivative Instruments	Unrealised depreciation EUR
Open exchange traded futures contracts	(5,853,583)
Open forward foreign exchange contracts	(12,958,466)

⁽¹⁾ Fund reopened to subscriptions, see Note 1, for further details.