

# Emerging Europe 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 (EUR)	%	Holding	Description	Value (EUR)	%
<b>FUNDS</b>				<b>Poland</b>			
<b>Ireland</b>				1,595,230	KGHM Polska Miedz SA	29,104,422	3.44
166	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund <sup>~</sup>	166	0.00	8,765,983	Powszechna Kasa Oszczednosci Bank Polski SA	60,683,328	7.17
<b>United Kingdom</b>						89,787,750	10.61
3,142,218	BlackRock Emerging Europe Plc <sup>~</sup>	7,889,278	0.93	<b>Romania</b>			
Total Funds		7,889,444	0.93	1,314,560	Societatea Nationala de Gaze Naturale ROMGAZ SA	9,270,308	1.10
<b>COMMON / PREFERRED STOCKS (SHARES)</b>				<b>Russian Federation</b>			
<b>Austria</b>				15,258,369	Alrosa PAO	13,229,517	1.56
1,218,199	Erste Group Bank AG	32,184,818	3.80	12,860,730	Gazprom PAO ADR	50,496,931	5.97
<b>British Virgin Islands</b>				1,818,242	Lukoil PJSC ADR	61,063,845	7.22
1,784,486	Lenta Ltd GDR	11,598,365	1.37	112,225	Magnit PJSC	17,969,996	2.12
283,000	Luxoft Holding Inc 'A'	15,438,144	1.82	416,787	MMC Norilsk Nickel PJSC ADR	5,876,152	0.70
2,052,913	Mail.Ru Group Ltd GDR*	33,631,725	3.98	3,314,804	Mobile TeleSystems PJSC	9,974,089	1.18
		60,668,234	7.17	3,852,679	Mobile TeleSystems PJSC ADR	24,594,769	2.91
<b>Cyprus</b>				10,681,481	Moscow Exchange MICEX-RTS PJSC	10,443,934	1.24
4,261,407	Globaltrans Investment Plc GDR	12,900,089	1.52	540,682	NOVATEK OAO GDR	46,117,759	5.45
1,849,883	MD Medical Group Investments Plc GDR	7,411,695	0.88	3,070,744	Rosneft OAO GDR	10,301,851	1.22
		20,311,784	2.40	20,460,478	Sberbank of Russia ADR	88,352,387	10.44
<b>Egypt</b>				813,699	Surgutneftegas OAO ADR	3,781,770	0.45
3,349,565	Global Telecom Holding SAE GDR	3,876,971	0.46	2,218,092	Surgutneftegas OAO ADR (Pref)	11,948,013	1.41
<b>Greece</b>						354,151,013	41.87
50,220	Hellenic Telecommunications Organization SA	413,813	0.05	<b>Turkey</b>			
915,649	JUMBO SA	6,803,272	0.80	3,658,421	Arcelik AS	15,211,154	1.80
27,582,223	National Bank of Greece SA	14,563,414	1.72	590,921	AvivaSA Emeklilik ve Hayat AS	8,969,707	1.06
613,062	OPAP SA	4,309,826	0.51	1,108,844	BIM Birlesik Magazalar AS*	17,068,663	2.02
13,382,816	Piraeus Bank SA	1,150,922	0.14	1,023,595	Coca-Cola Icecek AS	11,265,753	1.33
		27,241,247	3.22	723,280	Tupras Turkiye Petrol Rafinerileri AS	16,584,306	1.96
<b>Jersey</b>				2,093,335	Turk Hava Yollari AO	5,100,663	0.60
11,110,228	Centamin Plc*	9,147,223	1.08	6,993,987	Turkcell Iletisim Hizmetleri AS	24,161,999	2.86
<b>Kazakhstan</b>				10,619,550	Turkiye Garanti Bankasi AS	23,895,356	2.83
2,539,117	KazMunaiGas Exploration Production JSC GDR	18,650,799	2.21	14,409,406	Turkiye Halk Bankasi AS*	48,678,584	5.75
<b>Luxembourg</b>				8,836,455	Turkiye Is Bankasi	13,183,401	1.56
1,275,862	MHP SA GDR	10,587,182	1.25			184,119,586	21.77
<b>Netherlands</b>				Total Common / Preferred Stocks (Shares)		845,548,621	99.96
2,389,550	Yandex NV 'A'	25,551,706	3.02	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		853,438,065	100.89
				Total Portfolio		853,438,065	100.89
				Other Net Liabilities		(7,496,289)	(0.89)
				Total Net Assets (EUR)		845,941,776	100.00

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

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

# Emerging Europe Fund continued

## Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
PLN	300,100,926	EUR	72,247,322	Societe Generale	30/10/2015	(1,340,830)
Net unrealised depreciation						(1,340,830)
<b>GBP Hedged Share Class</b>						
EUR	762	GBP	553	BNY Mellon	15/9/2015	4
GBP	3,162	EUR	4,448	BNY Mellon	15/9/2015	(114)
Net unrealised depreciation						(110)
<b>SGD Hedged Share Class</b>						
EUR	85,307	SGD	139,496	BNY Mellon	15/9/2015	(2,552)
SGD	1,074,601	EUR	662,753	BNY Mellon	15/9/2015	14,059
Net unrealised appreciation						11,507
Total net unrealised depreciation (EUR underlying exposure – EUR 71,867,525)						(1,329,433)

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	35.71
Energy	26.99
Information Technology	8.82
Consumer Staples	8.09
Telecommunication Services	7.46
Materials	6.78
Consumer Discretionary	3.11
Industrials	2.12
Investment Funds	0.93
Healthcare	0.88
Other Net Liabilities	(0.89)
	100.00

Summary of Financial Derivative Instruments	Unrealised depreciation EUR
Open forward foreign exchange contracts	(1,329,433)