

# European Value 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>Netherlands</b>			
	<b>Ireland</b>			4,363,719	ING Groep NV	59,215,667	2.06
4,179,526	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund <sup>~</sup>	4,179,526	0.15	17,637,432	Koninklijke KPN NV	60,954,965	2.12
				4,229,071	RELX NV	58,022,854	2.02
Total Funds		4,179,526	0.15			178,193,486	6.20
<b>COMMON STOCKS (SHARES)</b>				<b>Spain</b>			
	<b>Austria</b>			1,347,354	Acerinox SA*	13,857,536	0.48
317,306	Zumtobel Group AG	8,118,274	0.28				
	<b>Belgium</b>			<b>Sweden</b>			
884,023	KBC Groep NV	52,095,475	1.81	2,125,546	Electrolux AB 'B'	53,235,278	1.85
	<b>Finland</b>			2,368,770	Loomis AB 'B'*	53,259,973	1.86
415,100	Kone OYJ 'B'	14,416,423	0.50	5,019,161	Nordea Bank AB	52,896,071	1.84
9,036,636	Nokia OYJ	50,424,429	1.75	2,352,659	Svenska Cellulosa AB SCA 'B'	59,688,987	2.08
995,512	Sampo Oyj 'A'	42,677,599	1.49			219,080,309	7.63
769,015	Wartsila OYJ Abp	28,338,203	0.99	<b>Switzerland</b>			
		135,856,654	4.73	1,155,337	Novartis AG	100,748,812	3.51
	<b>France</b>			322,782	Zurich Insurance Group AG	78,789,329	2.74
4,117,437	AXA SA	91,777,671	3.20			179,538,141	6.25
576,693	Cap Gemini SA	46,095,072	1.60	<b>United Kingdom</b>			
1,303,942	Cie de Saint-Gobain	53,005,242	1.85	8,302,645	AA Plc	37,860,994	1.32
29,193	Dassault Aviation SA	33,253,746	1.16	2,144,102	AstraZeneca Plc	121,114,447	4.22
1,032,529	Eiffage SA	58,420,491	2.03	10,088,628	Aviva Plc	66,919,281	2.33
1,040,827	Klepierre (Reit)	40,977,359	1.43	23,242,862	Barclays Plc	83,316,601	2.90
831,778	Renault SA	61,168,954	2.13	677,179	Berkeley Group Holdings Plc	31,307,208	1.09
502,621	Schneider Electric SE	28,207,091	0.98	14,694,447	BT Group Plc	88,112,124	3.07
1,834,397	SPIE SA	31,625,004	1.10	4,556,604	DS Smith Plc*	24,658,219	0.86
866,784	Thales SA	53,151,195	1.85	7,366,955	HSBC Holdings Plc	52,391,105	1.82
		497,681,825	17.33	2,193,464	Imperial Tobacco Group Plc	95,002,149	3.31
	<b>Germany</b>			73,943,874	Lloyds Banking Group Plc	78,448,423	2.73
413,574	Bayer AG	50,063,133	1.74	834,724	London Stock Exchange Group Plc	28,840,098	1.00
50,999	Continental AG	9,610,762	0.34	2,261,311	Rio Tinto Plc	74,036,846	2.58
617,674	Merck KGaA	52,638,178	1.83	6,341,026	Royal Dutch Shell Plc 'B'	148,360,784	5.17
1,834,304	TUI AG	29,072,504	1.01	20,332,293	Tesco Plc	53,341,856	1.86
		141,384,577	4.92	36,539,267	Vodafone Group Plc	113,570,266	3.95
	<b>Ireland</b>					1,097,280,401	38.21
98,322,174	Bank of Ireland	34,609,406	1.21	Total Common Stocks (Shares)			
2,300,415	CRH Plc	60,619,572	2.11			2,884,060,078	100.41
1,427,089	Smurfit Kappa Group Plc	37,104,314	1.29	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
		132,333,292	4.61			2,888,239,604	100.56
	<b>Italy</b>			Total Portfolio			
1,823,731	Atlantia SpA	43,678,358	1.52			2,888,239,604	100.56
18,005,198	Enel SpA	72,128,823	2.51	Other Net Liabilities			
15,226,005	Intesa Sanpaolo SpA	49,454,064	1.72			(16,101,645)	(0.56)
1,835,408	Prysmian SpA	35,276,542	1.23	Total Net Assets (EUR)			
		200,537,787	6.98			2,872,137,959	100.00
	<b>Jersey</b>						
4,161,814	United Business Media Ltd*	28,102,321	0.98				

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

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

# European Value Fund continued

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
<b>AUD Hedged Share Class</b>						
AUD	13,895,212	EUR	8,717,605	BNY Mellon	15/9/2015	56,242
EUR	807,526	AUD	1,301,696	BNY Mellon	15/9/2015	(14,411)
Net unrealised appreciation						41,831
<b>HKD Hedged Share Class</b>						
EUR	1,859,094	HKD	16,419,329	BNY Mellon	15/9/2015	(26,693)
HKD	104,119,675	EUR	12,120,635	BNY Mellon	15/9/2015	(162,394)
Net unrealised depreciation						(189,087)
<b>USD Hedged Share Class</b>						
EUR	73,717,687	USD	83,990,762	BNY Mellon	15/9/2015	(1,049,548)
USD	476,475,398	EUR	430,743,911	BNY Mellon	15/9/2015	(6,595,492)
Net unrealised depreciation						(7,645,040)
Total net unrealised depreciation (EUR underlying exposure – EUR 522,441,334)						(7,792,296)

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	28.28
Industrials	16.67
Healthcare	11.30
Consumer Discretionary	9.42
Telecommunication Services	9.14
Materials	7.32
Consumer Staples	7.25
Energy	5.17
Information Technology	3.35
Utilities	2.51
Investment Funds	0.15
Other Net Liabilities	(0.56)
	100.00

Summary of Financial Derivative Instruments	Unrealised depreciation EUR
Open forward foreign exchange contracts	(7,792,296)