

Emerging Markets 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							
Austria				India			
297,650	Erste Group Bank AG	8,832,384	2.08	828,603	Axis Bank Ltd	6,329,044	1.49
Bermuda				1,285,211	Coal India Ltd	7,082,919	1.67
40,125	Credicorp Ltd	4,428,998	1.04	562,466	ICICI Bank Ltd ADR	4,859,706	1.15
2,720,000	Haier Electronics Group Co Ltd	4,878,114	1.15	1,478,774	ITC Ltd	7,233,146	1.70
				268,984	Just Dial Ltd	3,417,382	0.81
				204,059	Larsen & Toubro Ltd	4,920,439	1.16
				117,065	Tata Motors Ltd ADR	2,946,526	0.69
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				36,789,162 8.67			
Brazil				Indonesia			
580,328	BB Seguridade Participacoes SA	4,522,534	1.07	4,440,080	Bank Central Asia Tbk PT	4,076,657	0.96
241,638	BRF SA	4,491,534	1.06	Luxembourg			
609,976	CCR SA	2,442,421	0.57	1,873,500	Samsonite International SA	5,837,664	1.38
1,759,770	Itau Unibanco Holding SA ADR	12,582,356	2.97	Mexico			
1,643,625	Kroton Educacional SA	3,818,935	0.90	12,947,266	Cemex SAB de CV	9,729,123	2.30
222,660	Multiplan Empreendimentos Imobiliarios SA	2,521,838	0.59	486,623	Grupo Aeroportuario del Pacifico SAB de CV 'B'	3,875,689	0.91
				30,379,618 7.16			
British Virgin Islands				1,460,938	Grupo Financiero Banorte SAB de CV	6,838,607	1.61
144,586	Luxoft Holding Inc 'A'	8,858,784	2.09	87,595	Grupo Televisa SAB ADR	2,634,857	0.62
Cayman Islands				1,254,266	Kimberly-Clark de Mexico SAB de CV 'A'	2,715,375	0.64
63,379	Alibaba Group Holding Ltd ADR*	4,335,124	1.02	<hr/>			
28,274	Baidu Inc ADR	4,223,853	1.00	25,793,651 6.08			
33,249	Ctrip.com International Ltd ADR	2,270,075	0.54	Philippines			
552,270	Himax Technologies Inc ADR	3,827,231	0.90	3,339,410	BDO Unibank Inc	7,037,479	1.66
221,403	iKang Healthcare Group Inc ADR*	3,515,880	0.83	Russian Federation			
306,143	Melco Crown Entertainment Ltd ADR	5,333,011	1.26	93,612	Magnit PJSC GDR	4,680,132	1.11
615,935	Tencent Holdings Ltd	10,474,145	2.47	89,518	NOVATEK OAO GDR	8,575,824	2.02
186,973	Vipshop Holdings Ltd ADR	3,453,391	0.81	962,190	Sberbank of Russia ADR	4,666,622	1.10
				17,922,578 4.23			
China				South Africa			
3,081,500	Anhui Conch Cement Co Ltd 'H'*	9,323,378	2.20	1,128,670	FirstRand Ltd	4,432,264	1.05
48,214,900	Bank of China Ltd 'H'	22,021,800	5.19	263,737	Mr Price Group Ltd	4,685,913	1.10
1,240,500	CITIC Securities Co Ltd 'H'*	2,487,231	0.59	89,884	Naspers Ltd	11,524,846	2.72
6,818,000	Huadian Fuxin Energy Corp Ltd 'H'	2,392,733	0.56	1,004,646	Sanlam Ltd	4,810,643	1.13
6,639,000	Industrial & Commercial Bank of China Ltd 'H'	3,923,163	0.93	<hr/>			
				25,453,666 6.00			
				South Korea			
				409,908	Doosan Infracore Co Ltd	2,315,101	0.54
				26,164	GS Home Shopping Inc	4,424,265	1.04
				3,038	Samsung Electronics Co Ltd (Pref)	2,234,673	0.53
				8,319	Samsung Electronics Co Ltd	7,659,599	1.81
				454,092	SK Hynix Inc	13,744,657	3.24
				52,754	SK Telecom Co Ltd	10,883,091	2.57
				398,970	Wonik IPS Co Ltd	3,744,296	0.88
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				45,005,682 10.61			
Germany				Switzerland			
80	Kasikornbank PCL (Wts 10/3/2025)	403	0.00	148,111	Shinhan Financial Group Co Ltd (Wts 22/2/2016)	4,952,687	1.17
Hong Kong							
816,600	AIA Group Ltd	4,514,696	1.06				
2,455,427	China Merchants Holdings International Co Ltd	8,205,311	1.94				
4,000,000	China Overseas Land & Investment Ltd	11,715,319	2.76				
9,267,000	CNOOC Ltd	11,490,286	2.71				
				35,925,612 8.47			

Emerging Markets Fund continued

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Taiwan				United Arab Emirates			
5,618,900	Cathay Financial Holding Co Ltd	8,099,531	1.91	3,252,363	Emaar Properties PJSC	5,977,142	1.41
14,407,568	CTBC Financial Holding Co Ltd	8,679,256	2.05	United States			
166,000	Eclat Textile Co Ltd	2,497,448	0.59	139,400	Cognizant Technology Solutions Corp 'A'	8,780,806	2.07
2,073,439	Hon Hai Precision Industry Co Ltd	5,894,795	1.39	87,918	First Cash Financial Services Inc*	3,485,949	0.82
1,174,000	Pixart Imaging Inc	2,085,603	0.49	<hr/>			
833,735	Taiwan Semiconductor Manufacturing Co Ltd ADR	16,516,290	3.89	12,266,755 2.89			
<hr/>				Total Common / Preferred Stocks (Shares) & Warrants			
43,772,923 10.32				421,336,365 99.34			
Thailand				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
665,455	Kasikornbank PCL NVDR	3,350,946	0.79	421,336,365 99.34			
558,839	Siam Cement PCL/The	7,483,409	1.76	<hr/>			
<hr/>				Total Portfolio			
10,834,355 2.55				421,336,365 99.34			
Turkey				Other Net Assets			
205,943	Coca-Cola Icecek AS	2,545,765	0.60	2,817,279 0.66			
575,936	Turkiye Halk Bankasi AS	2,185,271	0.52	<hr/>			
<hr/>				Total Net Assets (USD)			
4,731,036 1.12				424,153,644 100.00			

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

Sector Breakdown as at 31 August 2015

	% of net assets
Financials	37.10
Information Technology	22.59
Consumer Discretionary	12.80
Energy	6.40
Materials	6.26
Industrials	5.12
Consumer Staples	5.11
Telecommunication Services	2.57
Healthcare	0.83
Utilities	0.56
Other Net Assets	0.66
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	100.00