

Latin American 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							
Argentina							
318,000	YPF SA ADR	6,442,680	0.51	8,018,000	Mexico Real Estate Management SA de CV (Reit)	11,015,089	0.88
Bermuda							
465,000	Credicorp Ltd	51,326,700	4.09	7,463,000	PLA Administradora Industrial S de RL de CV (Reit)	13,726,154	1.09
Brazil							
14,733,000	Ambev SA ADR	74,548,980	5.94	26,032,000	Wal-Mart de Mexico SAB de CV	61,120,193	4.87
9,478,000	Banco Bradesco SA ADR	59,521,840	4.74			497,507,557	39.64
5,631,000	BB Seguridade Participacoes SA	43,882,754	3.50	Netherlands			
9,718,000	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	27,900,243	2.22	390,000	Merrill Lynch International & Co CV (Wts 4/5/2016)	1,034,702	0.08
2,851,000	BRF SA ADR	52,857,540	4.21	390,000	Morgan Stanley BV (Wts 10/2/2017)	1,034,703	0.08
2,551,000	CCR SA	10,214,527	0.81	300,000	Morgan Stanley BV (Wts 23/7/2018)	8,463,270	0.68
775,000	CCR SA (Wts 7/6/2016)	3,348,620	0.27			10,532,675	0.84
290,000	Cia Brasileira de Distribuicao (Pref)	4,903,094	0.39	Peru			
2,957,000	Cielo SA	30,430,127	2.43	1,806,000	Cia de Minas Buenaventura SAA ADR	11,377,800	0.91
5,117,000	Cosan Logística SA	2,341,613	0.19	Spain			
1,633,000	Fibria Celulose SA	22,912,275	1.83	1,920,000	Cemex Latam Holdings SA	7,279,679	0.58
1,118,000	Fibria Celulose SA ADR*	15,719,080	1.25	United Kingdom			
1,178,000	Hypermarcas SA	5,246,305	0.42	698,000	Antofagasta Plc*	6,545,838	0.52
400,000	Hypermarcas SA (Wts 22/4/2016)	1,781,434	0.14	United States			
1,277,000	Iguatemi Empresa de Shopping Centers SA	7,193,362	0.57	980,000	Southern Copper Corp*	25,940,600	2.07
10,600,000	Itau Unibanco Holding SA ADR	75,790,000	6.04	Total Common / Preferred Stocks (Shares) & Warrants			
2,850,000	Klabin SA (Unit)	15,650,416	1.25			1,222,434,057	97.41
1,447,000	Odontoprev SA	3,838,999	0.31	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
1,950,000	Qualicorp SA	9,125,323	0.73			1,222,434,057	97.41
1,326,000	Raia Drogasil SA	13,945,491	1.11	Other Transferable Securities			
2,277,000	Telefonica Brasil SA (Pref)	24,585,960	1.96	WARRANTS			
441,246	Telefonica Brasil SA ADR*	4,747,807	0.38	Brazil			
1,524,000	Transmissora Alianca de Energia Eletrica SA (Unit)	7,447,284	0.59	13,737	Hypermarcas SA (Wts 15/10/2015)	-	0.00
1,970,000	Ultrapar Participacoes SA	33,307,226	2.65	178,864	Klabin SA (Wts 15/6/2020)	-	0.00
4,325,000	WEG SA	19,450,182	1.55			-	0.00
		570,690,482	45.48	Total Warrants			
						-	0.00
Chile				BONDS			
1,534,221,000	Corpbanca SA	13,882,756	1.11	Brazil			
5,310,000	Empresa Nacional de Electricidad SA/Chile	6,452,264	0.51	BRL 13,737	Hypermarcas SA 15/10/2015 (Zero Coupon)	5,011,584	0.40
172,000	Empresa Nacional de Electricidad SA/Chile ADR	6,250,480	0.50	BRL 7,999,972	Hypermarcas SA 11.3% 15/10/2018	1,274,096	0.10
1,365,000	SACI Falabella	8,204,546	0.65	BRL 178,864	Klabin 2.25% 15/6/2022	982,209	0.08
		34,790,046	2.77	BRL 178,864	Klabin 7.25% 15/6/2022	982,209	0.08
				BRL 185,680	Klabin SA 12.24% 8/1/2019	3,474,028	0.28
Mexico				BRL 16,388,000	Lupatech SA (Defaulted) 6.5% 15/4/2018	290,155	0.02
11,408,000	Alfa SAB de CV 'A'	22,096,528	1.76			12,014,281	0.96
2,653,000	Alsea SAB de CV	7,909,895	0.63	Total Bonds			
2,870,000	America Movil SAB de CV ADR 'L'	51,344,300	4.09			12,014,281	0.96
1,673,000	Arca Continental SAB de CV	9,260,803	0.74	Total Other Transferable Securities			
8,710,000	Cemex SAB de CV ADR	65,412,100	5.21			12,014,281	0.96
4,306,000	Concentradora Fibra Hotelera Mexicana SA de CV (Reit)	4,245,436	0.34	Total Portfolio			
9,799,000	Fibra Uno Administracion SA de CV (Reit)	20,772,979	1.66			1,234,448,338	98.37
841,000	Fomento Economico Mexicano SAB de CV ADR	72,796,960	5.80	Other Net Assets			
12,299,000	Gentera SAB de CV	19,175,851	1.53			20,437,155	1.63
1,039,000	Grupo Aeroportuario del Pacifico SAB de CV 'B'	8,275,073	0.66	Total Net Assets (USD)			
9,997,000	Grupo Financiero Banorte SAB de CV	46,795,658	3.73			1,254,885,493	100.00
12,571,000	Grupo Mexico SAB de CV 'B'	30,393,674	2.42				
7,721,000	Grupo Sanborns SAB de CV	11,836,944	0.94				
1,374,000	Grupo Televisa SAB ADR	41,329,920	3.29				

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

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

Latin American Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	1,000,504	USD	729,968	BNY Mellon	15/9/2015	(20,301)
USD	222,063	AUD	307,222	BNY Mellon	15/9/2015	4,146
Net unrealised depreciation						(16,155)
CHF Hedged Share Class						
CHF	445,170	USD	472,233	BNY Mellon	15/9/2015	(11,132)
USD	9,187	CHF	8,746	BNY Mellon	15/9/2015	128
Net unrealised depreciation						(11,004)
EUR Hedged Share Class						
EUR	99,547	USD	110,118	BNY Mellon	15/9/2015	1,709
USD	14,851	EUR	13,061	BNY Mellon	15/9/2015	179
Net unrealised appreciation						1,888
GBP Hedged Share Class						
GBP	49,594	USD	77,213	BNY Mellon	15/9/2015	(848)
USD	10,381	GBP	6,623	BNY Mellon	15/9/2015	183
Net unrealised depreciation						(665)
HKD Hedged Share Class						
HKD	891,691	USD	114,981	BNY Mellon	15/9/2015	65
USD	15,608	HKD	121,026	BNY Mellon	15/9/2015	(7)
Net unrealised appreciation						58
PLN Hedged Share Class						
PLN	5,351,161	USD	1,407,073	BNY Mellon	15/9/2015	16,244
USD	252,654	PLN	940,098	BNY Mellon	15/9/2015	2,606
Net unrealised appreciation						18,850
SGD Hedged Share Class						
SGD	2,488,928	USD	1,773,968	BNY Mellon	15/9/2015	(13,028)
USD	250,711	SGD	353,367	BNY Mellon	15/9/2015	700
Net unrealised depreciation						(12,328)
Total net unrealised depreciation (USD underlying exposure – USD 5,428,129)						(19,356)

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	32.34
Consumer Staples	24.39
Materials	16.48
Telecommunication Services	6.43
Consumer Discretionary	5.51
Industrials	4.99
Energy	3.16
Information Technology	2.43
Utilities	1.60
Healthcare	1.04
Other Net Assets	1.63
	100.00

Summary of Financial Derivative Instruments	Unrealised depreciation USD
Open forward foreign exchange contracts	(19,356)