

ASEAN Leaders 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 STOCKS (SHARES), WARRANTS & P NOTES							
Indonesia							
4,781,754	Astra International Tbk PT	2,016,505	1.30	315,400	First Resources Ltd	340,530	0.22
10,436,648	Bank Negara Indonesia Persero Tbk PT	3,676,968	2.37	2,455,300	Global Logistic Properties Ltd	3,859,054	2.49
3,757,700	Bank Rakyat Indonesia Persero Tbk PT	2,841,677	1.84	7,087,000	Keppel Infrastructure Trust	2,383,303	1.54
14,342,500	Bank Tabungan Negara Persero Tbk PT	1,087,172	0.70	1,274,546	Oversea-Chinese Banking Corp Ltd	8,058,055	5.20
34,273,530	Ciputra Development Tbk PT	2,110,078	1.36	425,700	Singapore Airlines Ltd	2,989,776	1.93
36,347,821	Telekomunikasi Indonesia Persero Tbk PT	7,424,786	4.79	651,800	Singapore Exchange Ltd	3,350,227	2.16
4,049,300	Tempo Scan Pacific Tbk PT	466,894	0.30	3,653,400	Singapore Telecommunications Ltd	9,673,689	6.24
6,475,400	Wijaya Karya Persero Tbk PT	1,274,340	0.82	2,406,100	SMRT Corp Ltd	2,078,245	1.34
		20,898,420	13.48	570,100	United Overseas Bank Ltd	7,822,185	5.05
				1,692,400	Wing Tai Holdings Ltd	1,971,025	1.27
				3,116,600	Yanlord Land Group Ltd	2,394,055	1.54
						53,939,778	34.80
Malaysia				Thailand			
3,725,000	Astro Malaysia Holdings Bhd	2,572,036	1.66	2,087,600	Central Plaza Hotel PCL	2,052,948	1.32
2,507,700	CIMB Group Holdings Bhd	2,985,371	1.92	4,325,500	CP ALL PCL NVDR	6,154,291	3.97
3,309,100	Gamuda Bhd	3,419,419	2.21	1,444,800	Hana Microelectronics PCL	1,027,825	0.66
896,000	IJM Corp Bhd	1,344,006	0.87	1,163,900	Kasikornbank PCL NVDR	5,860,901	3.78
1,546,500	IJM Corporation Berhad (Wts° 29/12/2023)	2,319,750	1.50	4,380,700	Major Cineplex Group PCL NVDR	3,971,901	2.56
6,458,468	Malakoff Corp Bhd	2,198,965	1.42	763,800	PTT PCL NVDR	5,710,656	3.69
1,623,703	Malayan Banking Bhd	3,386,596	2.18	394,050	Siam Cement PCL/The	5,276,721	3.41
1,307,900	Tenaga Nasional Bhd	3,481,522	2.25	699,000	Siam Commercial Bank PCL/The	2,769,090	1.79
		21,707,665	14.01			32,824,333	21.18
Philippines				Total Common Stocks (Shares), Warrants & P Notes			
106,535	GT Capital Holdings Inc	2,894,724	1.87			147,121,556	94.92
25,290,900	Metro Pacific Investments Corp	2,705,487	1.74	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
2,214,614	Metropolitan Bank & Trust Co	3,968,204	2.56			147,121,556	94.92
41,557,000	Premium Leisure Corp	1,111,387	0.72	Total Portfolio			
3,651,000	Puregold Price Club Inc	2,476,180	1.60			147,121,556	94.92
667,700	Universal Robina Corp	2,771,369	1.79	Other Net Assets			
14,623,365	Vista Land & Lifescapes Inc	1,824,009	1.17			7,865,653	5.08
		17,751,360	11.45	Total Net Assets (USD)			
						154,987,209	100.00
15,200	Citigroup Global Markets Hold (P Note 21/4/2016 - Singapore Exchange Ltd)	78,147	0.05				
711,121	DBS Group Holdings Ltd	8,941,487	5.77				

° Wts is an abbreviation for warrants.

Sector Breakdown as at 31 August 2015

	% of net assets
Financials	47.54
Telecommunication Services	11.03
Consumer Staples	7.58
Industrials	7.17
Consumer Discretionary	6.84
Utilities	5.21
Materials	4.90
Energy	3.69
Information Technology	0.66
Healthcare	0.30
Other Net Assets	5.08
	100.00