

# World Real Estate Securities 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)	%
<b>COMMON STOCKS (SHARES)</b>				<b>United Kingdom</b>			
<b>Australia</b>				16,267	British Land Co Plc/The	205,406	2.69
64,339	Federation Centres	129,239	1.69	1,991	Derwent London Plc	110,650	1.45
28,732	Goodman Group	124,402	1.63	24,340	Empiric Student Property Plc	40,855	0.53
		253,641	3.32	8,857	Great Portland Estates Plc	112,998	1.48
				9,178	Land Securities Group Plc	176,948	2.32
						646,857	8.47
<b>Canada</b>				<b>United States</b>			
5,054	Allied Properties Real Estate Investment Trust	130,849	1.71	862	Alexandria Real Estate Equities Inc	75,951	0.99
4,741	First Capital Realty Inc	61,587	0.81	1,278	AvalonBay Communities Inc	214,397	2.81
		192,436	2.52	2,453	Boston Properties Inc	282,095	3.69
<b>Cayman Islands</b>				6,870	CareTrust REIT Inc	77,974	1.02
17,000	Cheung Kong Property Holdings Ltd	119,102	1.56	4,352	CubeSmart	112,064	1.47
26,000	China Resources Land Ltd	64,878	0.85	1,530	CyrusOne Inc	49,281	0.65
		183,980	2.41	1,559	EPR Properties	80,912	1.06
<b>France</b>				152	Equinix Inc	40,619	0.53
930	Fonciere Des Regions	77,076	1.01	4,402	Equity One Inc	105,164	1.38
<b>Germany</b>				3,290	Equity Residential	237,999	3.12
2,287	LEG Immobilien AG	170,353	2.23	686	Essex Property Trust Inc	150,680	1.97
2,809	VIB Vermoegen AG	52,546	0.69	1,921	Extra Space Storage Inc	142,846	1.87
		222,899	2.92	544	Federal Realty Investment Trust	71,830	0.94
<b>Hong Kong</b>				5,780	General Growth Properties Inc	149,297	1.96
30,500	Link REIT	161,737	2.12	2,347	Gramercy Property Trust Inc	52,761	0.69
15,000	Sun Hung Kai Properties Ltd	190,051	2.49	4,224	Health Care REIT Inc	271,814	3.56
20,000	Wharf Holdings Ltd/The	112,896	1.48	1,646	Hilton Worldwide Holdings Inc	40,821	0.53
		464,684	6.09	400	Howard Hughes Corp/The	50,204	0.66
<b>Japan</b>				1,824	Kilroy Realty Corp	119,618	1.57
3,100	Heiwa Real Estate Co Ltd	39,564	0.52	4,203	Kimco Realty Corp	98,140	1.29
132	Japan Rental Housing Investments Inc	84,560	1.11	989	Macerich Co/The	76,272	1.00
72	Japan Senior Living Investment Corp	105,443	1.38	4,232	Parkway Properties Inc	67,712	0.89
23,300	Kenedix Inc	82,517	1.08	2,081	Pebblebrook Hotel Trust	80,493	1.05
17	Kenedix Residential Investment Corp	41,218	0.54	6,372	Prologis Inc	245,322	3.21
10,500	Leopalace21 Corp	51,141	0.67	7,996	Retail Properties of America Inc 'A'	111,064	1.45
4,600	Nomura Real Estate Holdings Inc	86,505	1.13	2,625	Rexford Industrial Realty Inc	34,414	0.45
4	Premier Investment Corp	20,077	0.26	2,800	RLJ Lodging Trust	77,840	1.02
48	Sekisui House Reit Inc	48,303	0.63	1,545	Simon Property Group Inc	283,430	3.71
7,000	Sumitomo Realty & Development Co Ltd	236,983	3.11	842	SL Green Realty Corp	88,595	1.16
		796,311	10.43	5,960	STAG Industrial Inc	102,512	1.34
<b>Netherlands</b>				3,824	Strategic Hotels & Resorts Inc	52,580	0.69
1,223	Eurocommercial Properties NV	54,718	0.72	7,414	Sunstone Hotel Investors Inc	103,944	1.36
2,955	Vastned Retail NV	135,461	1.77	1,079	Taubman Centers Inc	75,401	0.99
1,894	Wereldhave NV	108,086	1.42	2,930	UDR Inc	95,723	1.25
		298,265	3.91	2,075	Ventas Inc	116,428	1.53
<b>Singapore</b>						4,036,197	52.86
171,200	Cambridge Industrial Trust	74,542	0.98	Total Common Stocks (Shares)		7,438,000	97.42
48,100	Global Logistic Properties Ltd	75,600	0.99	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		7,438,000	97.42
		150,142	1.97	Total Portfolio		7,438,000	97.42
<b>Sweden</b>				Other Net Assets		197,043	2.58
8,199	Castellum AB	115,512	1.51	Total Net Assets (USD)		7,635,043	100.00

# World Real Estate Securities Fund continued

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	171,000	USD	121,410	BNP Paribas	20/10/2015	(337)
AUD	80,000	USD	57,448	Goldman Sachs	20/10/2015	(806)
AUD	202,000	USD	148,162	Citibank	20/10/2015	(5,141)
CAD	66,000	USD	50,987	RBS Plc	20/10/2015	(1,435)
CHF	9,700	USD	9,909	Barclays	20/10/2015	150
CHF	64,922	USD	68,099	Goldman Sachs	20/10/2015	(771)
EUR	42,000	USD	46,149	State Street	20/10/2015	1,058
EUR	10,000	USD	10,982	UBS	20/10/2015	258
EUR	21,692	USD	23,637	Goldman Sachs	20/10/2015	745
HKD	196,000	USD	25,283	Citibank	20/10/2015	4
ILS	31,100	USD	8,167	Citibank	20/10/2015	(253)
JPY	22,549,000	USD	190,257	Goldman Sachs	20/10/2015	(3,964)
JPY	935,000	USD	7,526	HSBC Bank Plc	20/10/2015	199
JPY	4,756,526	USD	38,396	RBS Plc	20/10/2015	901
NOK	15,800	USD	1,926	Citibank	20/10/2015	(39)
NOK	23,000	USD	2,820	State Street	20/10/2015	(74)
NZD	4,000	USD	2,597	UBS	20/10/2015	(58)
NZD	5,300	USD	3,438	HSBC Bank Plc	20/10/2015	(75)
SGD	20,000	USD	14,369	Citibank	20/10/2015	(239)
SGD	164,848	USD	120,446	HSBC Bank Plc	20/10/2015	(3,980)
USD	163,169	AUD	220,827	Goldman Sachs	20/10/2015	6,818
USD	31,659	CAD	41,000	HSBC Bank Plc	20/10/2015	876
USD	6,076	CHF	5,800	Barclays	20/10/2015	61
USD	13,282	EUR	12,000	Goldman Sachs	20/10/2015	(206)
USD	8,301	EUR	7,500	RBS Plc	20/10/2015	(129)
USD	44,381	GBP	28,600	Goldman Sachs	20/10/2015	352
USD	65,833	GBP	42,265	HSBC Bank Plc	20/10/2015	765
USD	59,967	HKD	465,000	Morgan Stanley	20/10/2015	(25)
USD	11,185	HKD	86,700	Barclays	20/10/2015	(1)
USD	143,812	HKD	1,115,594	HSBC Bank Plc	20/10/2015	(115)
USD	55,034	JPY	6,724,000	Citibank	20/10/2015	(518)
USD	187,314	JPY	23,204,000	Goldman Sachs	20/10/2015	(4,390)
USD	32,347	SEK	275,612	HSBC Bank Plc	20/10/2015	(184)
USD	6,378	SGD	9,000	Morgan Stanley	20/10/2015	20
USD	4,280	SGD	6,000	BNP Paribas	20/10/2015	41
USD	63,896	SGD	90,000	Citibank	20/10/2015	309
USD	12,086	SGD	17,000	Toronto Dominion	20/10/2015	75
USD	12,744	SGD	18,000	HSBC Bank Plc	20/10/2015	27
Net unrealised depreciation (USD underlying exposure – USD 1,857,199)						(10,081)

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
Retail REITs	19.02
Office REITs	13.63
Residential REITs	11.33
Diversified Real Estate Activities	10.48
Diversified REITs	8.33
Industrial REITs	7.61
Health Care REITs	7.49
Real Estate Operating Companies	6.23
Specialized REITs	5.58
Hotel & Resort REITs	4.12
Real Estate Development	3.07
Hotels, Resorts & Cruise Lines	0.53
Other Net Assets	2.58
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	100.00

Summary of Financial Derivative Instruments	Unrealised depreciation USD
Open forward foreign exchange contracts	(10,081)