

European Equity Income 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)	%
FUNDS							
	Ireland						
1,991	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund [~]	1,991	0.00	4,173,718	Norway DNB ASA	52,443,458	1.44
Total Funds		1,991	0.00	20,535,624	Portugal EDP - Energias de Portugal SA	64,091,683	1.76
COMMON STOCKS (SHARES)							
	Denmark						
1,807,324	Novo Nordisk A/S 'B'	90,330,723	2.48	2,166,966	Sweden Assa Abloy AB 'B'	36,689,774	1.01
539,350	Pandora A/S	54,781,072	1.51	2,391,940	Hexagon AB 'B'	68,393,678	1.88
		145,111,795	3.99	3,636,478	Nordea Bank AB	38,324,214	1.06
	Finland			2,261,097	Svenska Cellulosa AB SCA 'B'	57,365,981	1.58
1,065,749	Kone OYJ 'B'	37,013,463	1.02			200,773,647	5.53
1,692,129	Sampo Oyj 'A'	72,541,570	2.00	Switzerland			
		109,555,033	3.02	35,053	Givaudan SA	53,670,413	1.48
	France			112,593	Helvetia Holding AG	52,672,939	1.45
4,151,019	AXA SA	92,526,214	2.55	1,676,275	Novartis AG	146,176,150	4.02
1,934,382	Klepierre (Reit)	76,156,619	2.09	524,578	Zurich Insurance Group AG	128,046,635	3.53
1,327,146	Lagardere SCA	32,249,648	0.89			380,566,137	10.48
2,100,293	SPIE SA	36,209,051	1.00	United Kingdom			
393,523	Unibail-Rodamco SE (Reit)	90,569,318	2.49	2,584,070	AstraZeneca Plc	145,967,034	4.02
1,725,752	Vinci SA	98,730,272	2.72	15,906,895	Aviva Plc	105,512,660	2.90
		426,441,122	11.74	17,532,036	BT Group Plc	105,127,123	2.89
	Germany			1,883,595	Diageo Plc	44,677,301	1.23
6,960,026	Deutsche Telekom AG	105,653,195	2.91	7,512,209	DS Smith Plc	40,652,577	1.12
736,254	HUGO BOSS AG	74,472,092	2.05	5,135,843	HSBC Holdings Plc	36,524,248	1.00
1,299,533	LEG Immobilien AG	86,185,028	2.37	4,665,141	IG Group Holdings Plc*	46,372,026	1.28
		266,310,315	7.33	2,501,844	Imperial Tobacco Group Plc	108,358,540	2.98
	Italy			2,758,118	Inmarsat Plc	37,096,688	1.02
2,643,438	Atlantia SpA	63,310,340	1.74	7,140,253	Jupiter Fund Management Plc	43,691,181	1.20
21,616,812	Enel SpA	86,596,949	2.38	14,764,162	Legal & General Group Plc	51,152,556	1.41
16,252,212	Intesa Sanpaolo Rsp	47,456,459	1.31	104,775,092	Lloyds Banking Group Plc	111,157,832	3.06
5,887,823	Intesa Sanpaolo SpA	19,123,649	0.53	1,401,280	London Stock Exchange Group Plc	48,414,868	1.33
		216,487,397	5.96	2,649,839	Prudential Plc	51,516,816	1.42
	Jersey			733,937	Rightmove Plc	37,443,095	1.03
5,016,890	United Business Media Ltd	33,876,155	0.93	6,440,122	Royal Dutch Shell Plc 'B'	150,679,330	4.15
	Luxembourg			2,572,232	Severn Trent Plc	73,248,701	2.02
4,194,940	SES SA	110,222,049	3.03	41,150,711	Vodafone Group Plc	127,903,420	3.52
	Netherlands					1,365,495,996	37.58
601,871	ASML Holding NV	48,871,925	1.35	Total Common Stocks (Shares)		3,647,720,730	100.40
28,720,541	Koninklijke KPN NV	99,258,190	2.73	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,647,722,721	100.40
9,345,177	RELX NV	128,215,828	3.53	Total Portfolio		3,647,722,721	100.40
		276,345,943	7.61	Other Net Liabilities		(14,495,798)	(0.40)
				Total Net Assets (EUR)		3,633,226,923	100.00

[~] Investment in connected party fund, see further information in Note 11.

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

European Equity Income Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	188,019,717	EUR	118,036,731	BNY Mellon	15/9/2015	684,416
EUR	9,248,673	AUD	14,972,699	BNY Mellon	15/9/2015	(205,656)
Net unrealised appreciation						478,760
CAD Hedged Share Class						
CAD	2,574,571	EUR	1,690,912	BNY Mellon	15/9/2015	29,939
EUR	199,356	CAD	303,535	BNY Mellon	15/9/2015	(3,528)
Net unrealised appreciation						26,411
CNH Hedged Share Class						
CNY	1,916,520	EUR	262,197	BNY Mellon	15/9/2015	2,100
EUR	23,962	CNY	177,513	BNY Mellon	15/9/2015	(518)
Net unrealised appreciation						1,582
GBP Hedged Share Class						
EUR	27,513,274	GBP	19,932,615	BNY Mellon	15/9/2015	191,841
GBP	130,832,209	EUR	184,155,871	BNY Mellon	15/9/2015	(4,826,418)
Net unrealised depreciation						(4,634,577)
HKD Hedged Share Class						
EUR	1,976,257	HKD	17,499,887	BNY Mellon	15/9/2015	(33,635)
HKD	129,974,885	EUR	15,109,694	BNY Mellon	15/9/2015	(181,953)
Net unrealised depreciation						(215,588)
NZD Hedged Share Class						
EUR	500,580	NZD	874,232	BNY Mellon	15/9/2015	5,461
NZD	8,472,289	EUR	4,950,660	BNY Mellon	15/9/2015	(152,517)
Net unrealised depreciation						(147,056)
SGD Hedged Share Class						
EUR	34,387,266	SGD	56,372,148	BNY Mellon	15/9/2015	(1,117,728)
SGD	528,595,351	EUR	325,557,118	BNY Mellon	15/9/2015	7,366,595
Net unrealised appreciation						6,248,867
USD Hedged Share Class						
EUR	187,873,473	USD	214,336,647	BNY Mellon	15/9/2015	(2,925,634)
USD	1,278,759,640	EUR	1,155,966,544	BNY Mellon	15/9/2015	(17,641,488)
Net unrealised depreciation						(20,567,122)
Total net unrealised depreciation (EUR underlying exposure – EUR 2,057,498,577)						(18,808,723)

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	34.42
Telecommunication Services	13.07
Consumer Discretionary	12.97
Healthcare	10.52
Industrials	7.49
Utilities	6.16
Consumer Staples	5.79
Energy	4.15
Information Technology	3.23
Materials	2.60
Other Net Liabilities	(0.40)
	100.00

Summary of Financial Derivative Instruments	Unrealised depreciation EUR
Open forward foreign exchange contracts	(18,808,723)