

Global 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 (USD)	%	Holding	Description	Value (USD)	%
FUNDS							
	Ireland			96,023	Roche Holding AG	26,106,541	1.13
39,903,324	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund [~]	39,903,324	1.72	10,391	SGS SA	18,299,575	0.79
Total Funds		39,903,324	1.72	68,584	Syngenta AG	23,276,147	1.00
						218,860,565	9.43
					Taiwan		
				13,504,225	Far Eastone Telecommunications	29,634,909	1.28
					United Kingdom		
	COMMON STOCKS (SHARES)			1,117,691	AstraZeneca Plc	70,910,654	3.05
	Belgium			1,147,537	British American Tobacco Plc	61,477,138	2.65
336,673	Anheuser-Busch InBev SA/NV	36,769,901	1.58	2,112,530	Diageo Plc	56,278,369	2.42
	Brazil			1,246,266	GlaxoSmithKline Plc	25,725,871	1.11
3,500,179	CCR SA	14,015,161	0.61	2,575,842	HSBC Holdings Plc*	20,372,671	0.88
2,520,415	Souza Cruz SA	18,158,845	0.78	1,657,747	Imperial Tobacco Group Plc	80,641,834	3.47
		32,174,006	1.39	27,614,340	Lloyds Banking Group Plc	32,904,547	1.42
				1,178,716	Royal Dutch Shell Plc 'B'	30,974,763	1.33
	Canada			959,669	Unilever Plc	38,762,544	1.67
734,085	National Bank of Canada*	23,641,314	1.02			418,048,391	18.00
1,483,650	Rogers Communications Inc 'B'*	50,265,471	2.16		United States		
1,433,511	TELUS Corp (Unit)	46,252,541	1.99	483,338	AbbVie Inc	30,653,296	1.32
		120,159,326	5.17	1,379,847	Altria Group Inc	74,208,172	3.20
	Cayman Islands			417,950	Chevron Corp	32,687,870	1.41
4,266,400	Sands China Ltd*	14,807,513	0.64	1,248,242	Citizens Financial Group Inc	30,769,165	1.33
	Denmark			1,975,566	Coca-Cola Co	77,363,165	3.33
448,110	Novo Nordisk A/S 'B'	25,154,943	1.08	1,680,639	General Electric Co	41,377,332	1.78
	Finland			614,957	Genuine Parts Co	51,324,311	2.21
571,338	Kone OYJ 'B'*	22,286,256	0.96	1,403,270	H&R Block Inc	47,795,376	2.06
	France			393,652	International Paper Co	16,990,020	0.73
831,108	Eutelsat Communications SA	24,900,101	1.07	771,387	Johnson & Johnson	73,081,205	3.15
539,314	Sanofi	53,425,612	2.30	860,501	Linear Technology Corp	34,824,476	1.50
		78,325,713	3.37	282,763	M&T Bank Corp*	33,380,172	1.44
	Germany			2,459,205	Mattel Inc*	56,733,859	2.44
1,758,164	Deutsche Post AG	48,328,528	2.08	490,804	McDonald's Corp	46,793,253	2.02
	Japan			1,373,869	Microsoft Corp	59,461,050	2.56
1,350,300	Japan Tobacco Inc	48,261,225	2.08	66,881	Northrop Grumman Corp	11,002,593	0.47
	Singapore			346,972	PepsiCo Inc	32,202,471	1.39
2,492,679	DBS Group Holdings Ltd	31,342,424	1.35	1,159,835	Pfizer Inc	37,706,236	1.62
7,000,381	Singapore Telecommunications Ltd	18,536,023	0.80	737,754	Philip Morris International Inc (Restricted)	58,334,209	2.51
		49,878,447	2.15	526,026	Reynolds American Inc*	44,186,184	1.90
	Sweden			367,979	United Parcel Service Inc 'B'	35,992,026	1.55
730,176	Atlas Copco AB 'A'	18,292,973	0.79	313,399	United Technologies Corp	28,428,423	1.22
473,006	Hennes & Mauritz AB 'B'	18,173,928	0.78	810,711	US Bancorp	34,268,754	1.48
1,063,765	Svenska Handelsbanken AB 'A'	15,827,155	0.68	935,950	Verizon Communications Inc	42,810,353	1.84
		52,294,056	2.25	464,805	Wells Fargo & Co	24,713,682	1.07
	Switzerland					1,057,087,653	45.53
19,231	Givaudan SA	33,071,268	1.42		Total Common Stocks (Shares)	2,252,071,432	96.99
775,460	Nestle SA	57,163,490	2.46		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	2,291,974,756	98.71
622,239	Novartis AG	60,943,544	2.63		Total Portfolio	2,291,974,756	98.71
					Other Net Assets	30,008,388	1.29
					Total Net Assets (USD)	2,321,983,144	100.00

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

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

Global Equity Income 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	108,157,990	USD	78,959,591	BNY Mellon	15/9/2015	(2,242,156)
USD	9,619,508	AUD	13,303,144	BNY Mellon	15/9/2015	183,407
Net unrealised depreciation						(2,058,749)
CHF Hedged Share Class						
CHF	5,238,989	USD	5,334,117	BNY Mellon	15/9/2015	92,264
USD	538,828	CHF	510,751	BNY Mellon	15/9/2015	9,799
Net unrealised appreciation						102,063
CNH Hedged Share Class						
CNY	70,135,282	USD	10,930,727	BNY Mellon	15/9/2015	(65,836)
USD	1,440,555	CNY	9,378,129	BNY Mellon	15/9/2015	(12,275)
Net unrealised depreciation						(78,111)
EUR Hedged Share Class						
EUR	122,677,664	USD	135,643,643	BNY Mellon	15/9/2015	2,167,888
USD	17,103,112	EUR	14,996,653	BNY Mellon	15/9/2015	256,331
Net unrealised appreciation						2,424,219
GBP Hedged Share Class						
GBP	5,901,190	USD	9,189,418	BNY Mellon	15/9/2015	(102,836)
USD	1,202,440	GBP	767,697	BNY Mellon	15/9/2015	20,351
Net unrealised depreciation						(82,485)
HKD Hedged Share Class						
HKD	25,648,621	USD	3,307,255	BNY Mellon	15/9/2015	1,931
USD	330,271	HKD	2,560,974	BNY Mellon	15/9/2015	(146)
Net unrealised appreciation						1,785
PLN Hedged Share Class						
PLN	114,266,526	USD	30,027,972	BNY Mellon	15/9/2015	364,963
USD	4,792,326	PLN	17,849,737	BNY Mellon	15/9/2015	44,644
Net unrealised appreciation						409,607
SGD Hedged Share Class						
SGD	357,314,867	USD	254,659,655	BNY Mellon	15/9/2015	(1,855,907)
USD	30,759,709	SGD	43,345,333	BNY Mellon	15/9/2015	92,375
Net unrealised depreciation						(1,763,532)
ZAR Hedged Share Class						
USD	287,192	ZAR	3,761,524	BNY Mellon	15/9/2015	5,837
ZAR	29,838,615	USD	2,325,809	BNY Mellon	15/9/2015	(94,043)
Net unrealised depreciation						(88,206)
Total net unrealised depreciation (USD underlying exposure – USD 594,489,893)						(1,133,409)

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
Consumer Staples	29.44
Healthcare	17.39
Consumer Discretionary	11.22
Financials	10.67
Industrials	10.25
Telecommunication Services	8.07
Information Technology	4.06
Materials	3.15
Energy	2.74
Investment Funds	1.72
Other Net Assets	1.29
	100.00

Summary of Financial Derivative Instruments	Unrealised depreciation USD
Open forward foreign exchange contracts	(1,133,409)