

Global SmallCap 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							
Australia							
1,317,512	Orocobre Ltd	1,514,965	0.38	115,356	Elior	2,323,056	0.58
6,724,995	Pancontinental Oil & Gas NL	19,093	0.01	166,914	Elis SA	2,630,205	0.66
225,408	Parnell Pharmaceuticals Holdings Ltd	888,108	0.22	297,491	GameLoft SE	1,149,401	0.29
		2,422,166	0.61	52,181	Klepierre (Reit)	2,307,369	0.58
				54,400	Saft Groupe SA	2,004,066	0.50
				176,800	UBISOFT Entertainment	3,292,350	0.82
						13,706,447	3.43
Austria							
52,000	Schoeller-Bleckmann Oilfield Equipment AG	2,839,602	0.71	Germany			
				43,615	Rheinmetall AG	2,680,533	0.67
Belgium				76,800	Salzgitter AG*	2,379,001	0.59
177,300	Mobistar SA	3,662,096	0.91	25,900	Vossloh AG	1,867,849	0.47
48,653	Ontex Group NV	1,515,847	0.38			6,927,383	1.73
		5,177,943	1.29	Hong Kong			
Bermuda				2,804,000	Far East Horizon Ltd*	2,232,191	0.56
514,000	Chow Sang Sang Holdings International Ltd	1,012,013	0.25	850,000	Melco International Development Ltd	1,320,425	0.33
793,500	Clear Media Ltd	764,779	0.19			3,552,616	0.89
118,500	Essent Group Ltd	3,174,615	0.80	India			
127,334	Hoegh LNG Holdings Ltd	1,894,398	0.47	61,160	Container Corp Of India Ltd	1,311,110	0.33
		6,845,805	1.71	1,684,600	Indiabulls Real Estate Ltd	1,567,394	0.39
Brazil				199,255	Oberoi Realty Ltd	673,975	0.17
583,120	Brasil Insurance Participacoes e Administracao SA	146,129	0.03	241,500	Zee Entertainment Enterprises Ltd	1,397,957	0.35
452,638	Cia Hering	1,711,319	0.43			4,950,436	1.24
42,001	Ser Educacional SA	110,516	0.03	Indonesia			
		1,967,964	0.49	29,995,200	Bank Tabungan Negara Persero Tbk PT	2,273,657	0.57
British Virgin Islands				2,980,524	Tower Bersama Infrastructure Tbk PT	1,522,083	0.38
314,121	Arcos Dorados Holdings Inc 'A'	1,209,366	0.30			3,795,740	0.95
276,600	Atlas Mara Ltd	1,575,928	0.40	Ireland			
250,100	Atlas Mara Ltd (Wts 17/12/2017)	37,515	0.01	49,011	Ryanair Holdings Plc ADR	3,626,814	0.91
		2,822,809	0.71	Israel			
Canada				67,600	Stratasys Ltd*	2,020,564	0.50
1,636,800	Africa Oil Corp	2,384,331	0.60	Italy			
23,800	BRP Inc/CA	476,259	0.12	2,811,936	Banca Popolare di Milano Scarl	2,994,008	0.75
1,547,700	Continental Gold Inc	3,242,352	0.81	1,787,100	Beni Stabili SpA SIIQ (Reit)*	1,370,910	0.34
1,542,364	Diagnocure Inc	127,394	0.03	1,654,500	Credito Valtellinese SC	2,278,224	0.57
47,100	Dollarama Inc	2,736,648	0.69	103,383	Massimo Zanetti Beverage Group SpA	1,033,424	0.26
224,000	Element Financial Corp*	3,123,411	0.78	320,900	Mediolanum SpA*	2,539,159	0.63
628,045	Lundin Mining Corp*	1,924,067	0.48			10,215,725	2.55
208,976	Mogo Finance Technology Inc	925,801	0.23	Japan			
422,023	Painted Pony Petroleum Ltd*	1,971,041	0.49	73,300	Asics Corp*	2,148,140	0.54
564,778	Premier Gold Mines Ltd	975,382	0.24	412,000	Bank of Yokohama Ltd/The	2,525,024	0.63
2,891,800	Torex Gold Resources Inc (Unit)	2,583,952	0.65	120,100	Credit Saison Co Ltd	2,409,237	0.60
1,679,904	Trevali Mining Corp	655,929	0.16	52,300	Don Quijote Holdings Co Ltd	2,033,541	0.51
		21,126,567	5.28	72,300	Hisaka Works Ltd	617,148	0.15
Cayman Islands				122,000	JGC Corp*	1,785,661	0.45
2,172,100	Daphne International Holdings Ltd	417,575	0.11	744,000	Mitsui Chemicals Inc*	2,524,324	0.63
198,000	EVA Precision Industrial Holdings Ltd	45,728	0.01	93,000	NGK Insulators Ltd	2,098,229	0.53
		463,303	0.12	40,300	Nomura Real Estate Holdings Inc	757,860	0.19
Cyprus				42,600	Rohm Co Ltd	2,317,530	0.58
279,700	Globaltrans Investment Plc GDR	950,980	0.24	219,100	Tokyo Broadcasting System Holdings Inc	3,007,911	0.75
						22,224,605	5.56
Denmark				Jersey			
10,471	ALK-Abello A/S	1,268,568	0.32	133,149	Quotient Ltd	2,232,909	0.56
49,000	Sydbank A/S	1,867,195	0.46	254,053	Quotient Ltd (Wts 25/10/2015)	1,524,318	0.38
		3,135,763	0.78			3,757,227	0.94

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

Global SmallCap Fund continued

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Luxembourg				45,951	Burlington Stores Inc	2,443,674	0.61
122,730	B&M European Value Retail SA	611,389	0.15	9,076	Cable One Inc	3,795,402	0.95
3,405	Eurofins Scientific SE	1,116,516	0.28	27,400	CARBO Ceramics Inc*	692,946	0.17
44,178	Stabilus SA	1,577,626	0.40	42,080	Celanese Corp 'A'	2,490,715	0.62
		3,305,531	0.83	22,600	Chart Industries Inc*	555,056	0.14
Mauritius				114,789	Constant Contact Inc	2,872,595	0.72
107,700	MakeMyTrip Ltd	1,466,874	0.37	145,539	CyrusOne Inc	4,687,811	1.17
Poland				34,632	Deckers Outdoor Corp	2,210,561	0.55
98,000	Alior Bank SA	2,268,419	0.57	139,311	DSP Group Inc	1,205,040	0.30
South Korea				88,028	DSW Inc 'A'	2,650,611	0.66
48,500	GS Holdings Corp	1,904,734	0.48	51,700	DXP Enterprises Inc	1,436,743	0.36
6,500	Lotte Chemical Corp	1,357,430	0.34	44,700	E*TRADE Financial Corp	1,175,163	0.29
		3,262,164	0.82	25,977	EVINE Live Inc	67,800	0.02
Sweden				54,800	FCB Financial Holdings Inc 'A'*	1,805,660	0.45
137,200	Hoist Finance AB	970,517	0.24	43,600	First Solar Inc	2,048,764	0.51
397,000	SSAB AB 'A'*	1,649,393	0.41	61,700	Five Below Inc*	2,370,514	0.59
36,314	Thule Group AB/The	422,775	0.11	122,039	Flowers Foods Inc	2,784,930	0.70
		3,042,685	0.76	72,198	GNC Holdings Inc 'A'	3,344,211	0.84
Switzerland				12,298	Haynes International Inc	465,971	0.12
36,449	Aryzta AG*	1,847,971	0.46	80,589	Heritage Insurance Holdings Inc	1,417,561	0.35
23,373	Basilea Pharmaceutica*	2,446,498	0.61	42,730	IDEX Corp	3,032,548	0.76
26,873	EFG International AG	297,700	0.07	152,696	Insulet Corp*	4,559,503	1.14
19,400	Leonteq AG*	4,414,777	1.11	171,978	Invacare Corp	3,026,813	0.76
113,000	OC Oerlikon Corp AG	1,228,421	0.31	67,700	Itron Inc	1,998,504	0.50
7,200	Straumann Holding AG*	2,154,317	0.54	41,140	j2 Global Inc	2,856,350	0.71
11,918	Valiant Holding AG	1,336,322	0.33	29,300	Jack Henry & Associates Inc	2,007,050	0.50
		13,726,006	3.43	168,200	KBR Inc	2,866,128	0.72
Taiwan				67,700	KLX Inc	2,631,499	0.66
2,868,000	Mercuries Life Insurance Co Ltd	1,542,599	0.39	95,400	Kraton Performance Polymers Inc	1,984,320	0.50
United Kingdom				128,340	La Quinta Holdings Inc*	2,401,241	0.60
771,300	Arrow Global Group Plc	3,212,796	0.80	75,400	Live Nation Entertainment Inc	1,853,332	0.46
63,300	AVEVA Group Plc*	2,110,348	0.53	113,514	LKQ Corp	3,408,825	0.85
101,210	Babcock International Group Plc	1,510,218	0.38	30,405	ManpowerGroup Inc	2,663,782	0.67
541,700	Balfour Beatty Plc*	2,273,097	0.57	112,748	Marcus & Millichap Inc	4,862,821	1.22
241,975	Crest Nicholson Holdings plc	2,060,574	0.52	39,942	Men's Wearhouse Inc/The	2,263,114	0.57
192,800	De La Rue Plc	1,454,032	0.36	121,700	Mentor Graphics Corp	3,119,171	0.78
748,619	Exova Group Plc	2,005,869	0.50	203,498	Merit Medical Systems Inc	4,621,440	1.16
92,200	IMI Plc*	1,473,740	0.37	61,994	Monotype Imaging Holdings Inc	1,305,594	0.33
69,025	Intertek Group Plc	2,695,555	0.67	31,800	MSC Industrial Direct Co Inc 'A'	2,127,420	0.53
249,200	Michael Page International Plc*	1,945,577	0.49	33,100	NetScout Systems Inc	1,213,777	0.30
178,500	Poundland Group Plc	948,309	0.24	39,900	New Relic Inc	1,328,670	0.33
368,000	Rentokil Initial Plc	840,391	0.21	30,705	Nordson Corp	2,034,206	0.51
506,876	Virgin Money Holdings UK Plc	3,314,166	0.83	113,229	NuVasive Inc	6,043,032	1.51
		25,844,672	6.47	149,200	Oasis Petroleum Inc*	1,420,384	0.36
United States				44,753	OSI Systems Inc	3,282,633	0.82
44,845	Albemarle Corp	1,980,355	0.50	146,694	Owens & Minor Inc	4,999,332	1.25
71,251	AMC Entertainment Holdings Inc 'A'	2,064,141	0.52	425,749	Pacific Biosciences of California Inc	2,150,032	0.54
55,480	American Campus Communities Inc (Reit)	1,931,259	0.48	20,100	Party City Holdco Inc	338,283	0.08
36,900	Amplify Snack Brands Inc	492,984	0.12	200,200	People's United Financial Inc	3,073,070	0.77
47,900	Angie's List Inc	252,912	0.06	8,473	Performance Sports Group Ltd	109,725	0.03
105,321	ARRIS Group Inc*	2,781,528	0.70	269,976	Pfenex Inc	5,680,295	1.42
54,707	Axiall Corp	1,371,505	0.34	37,890	Pinnacle Foods Inc	1,704,671	0.43
86,200	Barracuda Networks Inc	2,284,300	0.57	121,712	Pitney Bowes Inc	2,395,292	0.60
71,775	Blackhawk Network Holdings Inc	2,865,258	0.72	61,806	Prestige Brands Holdings Inc	2,875,833	0.72
91,818	Bloomin' Brands Inc*	1,899,714	0.48	66,700	PrivateBancorp Inc	2,479,906	0.62
				88,500	PTC Inc	2,986,875	0.75
				18,257	PVH Corp	2,130,957	0.53
				88,100	Qlik Technologies Inc	3,324,894	0.83
				238,090	Rouse Properties Inc (Reit)*	3,814,202	0.95
				89,520	Semtech Corp	1,522,735	0.38
				206,237	Silver Bay Realty Trust Corp (Reit)	3,264,732	0.82
				76,300	SM Energy Co*	2,518,663	0.63
				117,900	Smart & Final Stores Inc*	1,900,548	0.48
				185,585	Steel Dynamics Inc	3,570,655	0.89
				493,722	SUPERVALU Inc	4,041,115	1.01

Global SmallCap Fund continued

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				Other Transferable Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
104,500	Synovus Financial Corp	3,133,955	0.78	COMMON STOCKS (SHARES)			
133,898	Tanger Factory Outlet Centers Inc (Reit)	4,300,804	1.08	British Virgin Islands			
112,100	TECO Energy Inc	2,350,737	0.59	47,553	Nomad Foods Ltd	942,025	0.24
42,260	Teleflex Inc	5,565,219	1.39	Canada			
50,100	TimkenSteel Corp	881,760	0.22	694,800	Trevali Mining Corp (Restricted)	271,289	0.07
522,231	TransEnterix Inc	1,363,023	0.34	Total Common Stocks (Shares)			
74,100	TransUnion	1,887,327	0.47	1,213,314 0.31			
72,398	Tribune Media Co 'A'	2,888,680	0.72	Total Other Transferable Securities			
9,600	Ultimate Software Group Inc/The	1,718,880	0.43	1,213,314 0.31			
39,673	Urban Outfitters Inc	1,231,450	0.31	Total Portfolio			
57,174	Vera Bradley Inc*	594,038	0.15	394,091,298 98.60			
64,300	Verint Systems Inc	3,425,261	0.86	Other Net Assets			
106,500	Yelp Inc 'A'	2,544,285	0.64	5,609,291 1.40			
705,400	Zynga Inc 'A'	1,763,500	0.44	Total Net Assets (USD)			
		215,888,575	54.01	399,700,589 100.00			
Total Common Stocks (Shares) & Warrants		392,877,984	98.29				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		392,877,984	98.29				

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

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	505,710	USD	369,285	BNY Mellon	15/9/2015	(10,580)
USD	133,905	AUD	185,953	BNY Mellon	15/9/2015	2,007
Net unrealised depreciation (USD underlying exposure – USD 490,924)						(8,573)

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	22.01
Consumer Discretionary	15.51
Industrials	15.18
Information Technology	14.90
Healthcare	13.17
Materials	7.95
Consumer Staples	4.07
Energy	3.92
Telecommunication Services	1.29
Utilities	0.60
Other Net Assets	1.40
	100.00

	Unrealised depreciation USD
Summary of Financial Derivative Instruments	
Open forward foreign exchange contracts	(8,573)