

Global Opportunities 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)							
Australia				Ireland			
965,113	Ensogo Ltd	68,503	0.06	543,576	Green REIT plc (Reit)	908,453	0.80
				16,289	Medtronic Plc	1,197,241	1.06
						2,105,694	1.86
Belgium				Italy			
8,453	Anheuser-Busch InBev SA/NV	923,198	0.81	49,900	Eni SpA	816,581	0.72
Bermuda				Japan			
30,658	Assured Guaranty Ltd	753,267	0.66	4,114	Fanuc Ltd	669,563	0.59
5,144	Credicorp Ltd	567,795	0.50	45,057	Mitsubishi Estate Co Ltd	970,435	0.86
		1,321,062	1.16	8,427	Nabtesco Corp	168,422	0.15
British Virgin Islands				5,342	Nintendo Co Ltd*	1,102,930	0.97
8,200	Nomad Holdings Ltd Npv	162,360	0.14	52,213	Panasonic Corp	576,505	0.51
54,905	Platform Specialty Products Corp	1,030,567	0.91	2,350	SMC Corp/Japan	571,616	0.50
		1,192,927	1.05	18,905	SoftBank Group Corp	1,102,291	0.97
Canada				25,466	Sumitomo Mitsui Financial Group Inc	1,043,573	0.92
5,780	Valeant Pharmaceuticals International Inc*	1,355,063	1.19			6,205,335	5.47
Cayman Islands				Jersey			
16,597	Alibaba Group Holding Ltd ADR	1,135,235	1.00	14,693	Delphi Automotive Plc	1,110,644	0.98
1,088,400	Lekoil Ltd	293,305	0.26	38,882	Kennedy Wilson Europe Real Estate Plc	708,913	0.62
27,900	Vipshop Holdings Ltd ADR	515,313	0.45	2,906	Shire Plc ADR	677,708	0.60
		1,943,853	1.71			2,497,265	2.20
China				Luxembourg			
1,599,144	China Construction Bank Corp 'H'	1,124,481	0.99	185,999	Samsonite International SA*	579,557	0.51
481,000	CRRC Corp Ltd 'H'*	562,266	0.50	Netherlands			
		1,686,747	1.49	19,003	Koninklijke Philips NV	488,228	0.43
France				7,200	Mobileye NV	405,720	0.36
29,426	AXA SA	736,683	0.65	19,115	Sensata Technologies Holding NV	908,153	0.80
10,003	Schneider Electric SE	630,503	0.55			1,802,101	1.59
16,553	Societe Generale SA	802,226	0.71	Norway			
4,604	Unibail-Rodamco SE (Reit)	1,190,106	1.05	49,723	Statoil ASA	730,836	0.64
43,793	Vivendi SA	1,083,819	0.95	Portugal			
		4,443,337	3.91	52,900	Galp Energia SGPS SA	555,291	0.49
Germany				South Africa			
10,615	Daimler AG	850,178	0.75	7,639	Naspers Ltd	979,466	0.86
70,193	Infineon Technologies AG	751,952	0.66	Spain			
139,180	Telefonica Deutschland Holding AG*	840,223	0.74	114,885	Cellnex Telecom SAU*	2,039,375	1.80
		2,442,353	2.15	158,464	NH Hotel Group SA	885,447	0.78
Hong Kong						2,924,822	2.58
212,643	AIA Group Ltd	1,175,629	1.04	Sweden			
India				78,690	Nordea Bank AB	931,432	0.82
115,483	Bharti Infratel Ltd	694,461	0.61	Switzerland			
56,242	HDFC Bank Ltd	1,008,018	0.89	10,400	Adecco SA	815,096	0.72
		1,702,479	1.50	10,871	Novartis AG	1,064,731	0.94
Indonesia				3,516	Roche Holding AG	955,923	0.84
2,738,442	Global Mediacom Tbk PT	229,990	0.20	45,773	UBS Group AG	945,909	0.83
460,544	Matahari Department Store Tbk PT	574,451	0.51			3,781,659	3.33
		804,441	0.71				

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Taiwan				19,180	Kinder Morgan Inc/DE	608,965	0.54
8,461	Hermes Microvision Inc	358,869	0.32	8,227	Las Vegas Sands Corp	379,676	0.33
7,839	Largan Precision Co Ltd	727,618	0.64	58,735	LendingClub Corp	737,124	0.65
		1,086,487	0.96	14,791	Lowe's Cos Inc	1,014,071	0.89
United Kingdom				8,815	Lumentum Holdings Inc	174,008	0.15
20,961	AstraZeneca Plc	1,329,847	1.17	9,207	Macquarie Infrastructure Corp	716,028	0.63
79,140	BAE Systems Plc	551,086	0.49	15,723	MasterCard Inc 'A'	1,459,881	1.29
104,593	Crest Nicholson Holdings plc*	890,677	0.78	14,901	McDonald's Corp	1,420,661	1.25
42,214	Diageo Plc	1,124,592	0.99	12,513	Merck & Co Inc	680,957	0.60
1,076,083	Lloyds Banking Group Plc	1,282,233	1.13	36,900	Micron Technology Inc	575,271	0.51
37,513	Prudential Plc	819,126	0.72	26,838	Mondelez International Inc 'A'	1,139,810	1.00
17,337	SABMiller Plc	815,334	0.72	32,201	New Relic Inc*	1,072,293	0.94
108,300	Sophos Group Plc	443,194	0.39	15,695	Nimble Storage Inc	408,855	0.36
27,600	Unilever Plc	1,114,808	0.98	4,900	Pioneer Natural Resources Co	573,202	0.50
33,229	Vodafone Group Plc ADR	1,146,733	1.01	30,500	PPL Corp	944,585	0.83
		9,517,630	8.38	23,310	Public Service Enterprise Group Inc	934,265	0.82
United States				6,609	Roper Technologies Inc*	1,066,627	0.94
27,718	Abbott Laboratories	1,282,512	1.13	18,588	St Jude Medical Inc	1,336,849	1.18
15,063	AbbVie Inc	955,295	0.84	5,763	Starwood Hotels & Resorts Worldwide Inc	415,109	0.37
10,481	Adobe Systems Inc	827,370	0.73	25,400	TransUnion	646,938	0.57
2,350	Alliance Data Systems Corp	615,230	0.54	8,814	Union Pacific Corp	758,357	0.67
19,810	Altria Group Inc	1,065,382	0.94	4,882	United Rentals Inc	325,141	0.29
1,360	Amazon.com Inc	701,624	0.62	5,412	UnitedHealth Group Inc	633,421	0.56
21,353	American Airlines Group Inc	832,981	0.73	8,700	Walt Disney Co/The	879,396	0.77
31,638	Aramark	993,117	0.87	32,814	WisdomTree Investments Inc	630,685	0.56
14,693	Autodesk Inc	685,575	0.60			53,225,664	46.88
32,868	BankUnited Inc	1,157,940	1.02	Total Common Stocks (Shares)		106,799,412	94.07
4,898	Becton Dickinson and Co	699,239	0.62	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		106,799,412	94.07
19,420	Best Buy Co Inc	700,091	0.62	Other Transferable Securities			
79,607	Boston Scientific Corp	1,350,135	1.19	COMMON / PREFERRED STOCKS (SHARES)			
18,513	Bristol-Myers Squibb Co	1,119,666	0.99	British Virgin Islands			
5,900	Celgene Corp	712,720	0.63	98,878	Nomad Foods Ltd	1,958,773	1.73
15,083	Charles River Laboratories International Inc	1,050,079	0.92	United States			
58,566	Citigroup Inc	3,101,655	2.73	33,488	Uber Technologies Inc Npv (Pref)	1,273,445	1.12
20,177	Comcast Corp 'A'	1,133,342	1.00	Total Common / Preferred Stocks (Shares)		3,232,218	2.85
8,839	Concho Resources Inc	903,788	0.80	Total Other Transferable Securities		3,232,218	2.85
19,981	Crown Holdings Inc	1,001,048	0.88	Total Portfolio		110,031,630	96.92
19,393	Discover Financial Services	1,040,434	0.92	Other Net Assets		3,495,280	3.08
11,361	Eastman Chemical Co	806,517	0.71	Total Net Assets (USD)		113,526,910	100.00
10,285	Eli Lilly & Co	859,106	0.76				
8,085	EOG Resources Inc	607,669	0.54				
15,475	Facebook Inc 'A'	1,390,738	1.22				
33,400	FirstEnergy Corp	1,065,794	0.94				
1,386	Google Inc 'A'	911,572	0.80				
2,930	Google Inc 'C'	1,845,900	1.63				
20,223	Hain Celestial Group Inc/The*	1,251,399	1.10				
29,482	Hartford Financial Services Group Inc/The	1,354,403	1.19				
16,224	Hortonworks Inc*	378,993	0.33				
53,595	Kennedy-Wilson Holdings Inc	1,292,175	1.14				

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

Global Opportunities Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	1,593,000	USD	1,168,206	Bank of America	22/10/2015	(40,439)
CAD	282,000	USD	216,929	HSBC Bank Plc	22/10/2015	(5,205)
				Standard Chartered		
CAD	1,378,000	USD	1,064,527	Bank London	22/10/2015	(29,932)
CHF	45,666	USD	47,111	State Street	22/10/2015	251
CHF	734,635	USD	770,930	Goldman Sachs	22/10/2015	(9,016)
DKK	3,545,237	USD	521,663	Goldman Sachs	22/10/2015	12,501
EUR	35,507	USD	39,274	Citibank	22/10/2015	636
				Standard Chartered		
EUR	53,469	USD	58,980	Bank London	22/10/2015	1,120
EUR	249,847	USD	275,865	State Street	22/10/2015	4,968
EUR	310,170	USD	350,305	Goldman Sachs	22/10/2015	(1,668)
GBP	1,133,000	USD	1,763,371	Goldman Sachs	22/10/2015	(19,138)
HKD	2,908,000	USD	375,152	Goldman Sachs	22/10/2015	19
JPY	78,683,000	USD	635,369	RBS Plc	22/10/2015	14,702
SEK	2,880,000	USD	338,768	State Street	22/10/2015	1,181
SGD	847,000	USD	618,999	HSBC Bank Plc	22/10/2015	(20,625)
USD	306,330	CHF	293,832	Bank of America	22/10/2015	1,588
USD	450,788	CHF	434,077	Goldman Sachs	22/10/2015	592
USD	953,449	EUR	860,835	Goldman Sachs	22/10/2015	(14,146)
USD	1,060,984	EUR	967,984	State Street	22/10/2015	(27,049)
USD	741,416	GBP	482,000	State Street	22/10/2015	(614)
USD	4,406,917	GBP	2,819,539	Goldman Sachs	22/10/2015	66,288
USD	817,063	JPY	100,989,654	State Street	22/10/2015	(17,304)
USD	674,791	NOK	5,515,000	HSBC Bank Plc	22/10/2015	16,386
Net unrealised depreciation						(64,904)

SGD Hedged Share Class

SGD	7,740	USD	5,517	BNY Mellon	15/9/2015	(40)
USD	601	SGD	847	BNY Mellon	15/9/2015	1
Net unrealised depreciation						(39)
Total net unrealised depreciation (USD underlying exposure – USD 17,546,324)						(64,943)

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	21.54
Healthcare	15.22
Information Technology	14.56
Consumer Discretionary	14.06
Industrials	8.56
Consumer Staples	8.27
Telecommunication Services	5.13
Energy	4.49
Utilities	2.59
Materials	2.50
Other Net Assets	3.08
	<hr/> 100.00

Summary of Financial Derivative Instruments	Unrealised depreciation USD
Open forward foreign exchange contracts	(64,943)