

United Kingdom 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 (GBP)	%	Holding	Description	Value (GBP)	%
FUNDS				269,493	Essentra Plc	2,297,428	1.08
Ireland				390,386	Fevertree Drinks Plc	1,678,660	0.79
7,733,437	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund [†]	7,733,437	3.63	1,752,573	Foxtons Group Plc	4,214,938	1.98
Total Funds		7,733,437	3.63	545,466	Hargreaves Lansdown Plc*	6,136,492	2.88
COMMON STOCKS (SHARES)				556,956	Howden Joinery Group Plc	2,682,300	1.26
Ireland				1,011,232	HSBC Holdings Plc	5,245,260	2.47
80,568	CRH Plc	1,548,517	0.73	72,256	Hunting Plc*	374,286	0.18
Jersey				223,000	Imperial Tobacco Group Plc	7,044,570	3.31
235,733	Shire Plc	11,845,583	5.57	1,307,500	ITV Plc	3,271,365	1.54
126,655	Wolseley Plc	5,328,376	2.50	51,499	Johnson Matthey Plc	1,393,048	0.66
United Kingdom				1,009,100	Just Eat Plc*	3,976,863	1.87
1,121,188	3i Group Plc	5,514,002	2.59	8,973,441	Lloyds Banking Group Plc	6,943,649	3.26
8,175	Admiral Group Plc	126,712	0.06	127,866	Next Plc	10,158,954	4.77
214,630	Ashtead Group Plc	2,029,327	0.95	818,649	Patisserie Holdings Plc	2,603,304	1.22
124,700	AstraZeneca Plc	5,137,640	2.41	122,900	Reckitt Benckiser Group Plc	7,075,353	3.33
2,058,352	Auto Trader Group Plc	7,031,330	3.30	797,600	RELX Plc	8,334,920	3.92
1,143,056	Barclays Plc	2,988,520	1.40	206,463	Rightmove Plc	7,682,488	3.61
57,500	Berkeley Group Holdings Plc	1,938,900	0.91	144,352	Rio Tinto Plc	3,447,126	1.62
163,806	Betfair Group Plc*	5,307,314	2.49	636,182	Royal Dutch Shell Plc 'B'	10,856,446	5.10
14,559	BG Group Plc	144,804	0.07	1,082,656	SSP Group Plc	3,193,835	1.50
2,250,300	Booker Group Plc*	3,800,757	1.79	113,400	Unilever Plc	2,974,482	1.40
810,789	BP Plc	2,922,894	1.37	75,900	Victrex Plc	1,363,164	0.64
398,705	British American Tobacco Plc	13,870,947	6.52	1,448,510	Vodafone Group Plc	3,283,772	1.54
2,576,988	Capital & Counties Properties Plc*	11,428,942	5.37			185,556,383	87.19
206,258	Carnival Plc*	6,847,766	3.22	Total Common Stocks (Shares)		204,278,859	95.99
645,656	Compass Group Plc	6,682,540	3.14	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		212,012,296	99.62
823,200	Dixons Carphone Plc	3,551,285	1.67	Total Portfolio		212,012,296	99.62
				Other Net Assets			
				799,257			
				Total Net Assets (GBP)			
				212,811,553			
				100.00			

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

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

Sector Breakdown as at 31 August 2015

	% of net assets
Consumer Discretionary	29.25
Financials	20.01
Consumer Staples	17.14
Healthcare	7.98
Energy	6.72
Information Technology	5.17
Materials	4.73
Investment Funds	3.63
Industrials	3.45
Telecommunication Services	1.54
Other Net Assets	0.38
	100.00