

US Growth 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)							
Canada							
41,712	Valeant Pharmaceuticals International Inc	9,778,961	2.22	246,839	Facebook Inc 'A'	22,183,421	5.04
Cayman Islands							
442,154	Tencent Holdings Ltd ADR	7,450,295	1.70	37,422	Google Inc 'A'	24,612,449	5.60
Ireland							
35,256	Allergan plc	10,894,104	2.48	156,388	Hanesbrands Inc	4,697,896	1.07
68,457	Perrigo Co Plc	12,635,793	2.87	75,316	Home Depot Inc/The	8,793,143	2.00
		23,529,897	5.35	44,863	Humana Inc	8,312,217	1.89
Jersey							
58,033	Delphi Automotive Plc	4,386,714	1.00	19,343	LinkedIn Corp 'A'	3,540,156	0.80
Netherlands							
66,618	Mobilye NV	3,753,924	0.85	67,451	MasterCard Inc 'A'	6,262,825	1.42
United Kingdom							
216,501	Liberty Global Plc 'A'	10,495,969	2.39	65,572	Moody's Corp*	6,778,833	1.54
United States							
309,618	AbbVie Inc	19,635,974	4.47	108,925	Netflix Inc	12,583,016	2.86
39,512	Alliance Data Systems Corp	10,344,242	2.35	57,447	NIKE Inc 'B'	6,414,532	1.46
34,055	Amazon.com Inc	17,568,974	4.00	52,803	Restoration Hardware Holdings Inc*	4,837,811	1.10
118,693	Apple Inc	13,338,719	3.03	179,471	salesforce.com inc	12,498,360	2.84
67,285	Berkshire Hathaway Inc 'B'	9,026,283	2.05	17,258	Sherwin-Williams Co/The	4,434,357	1.01
30,652	Biogen Inc	9,232,689	2.10	72,176	Splunk Inc*	4,519,661	1.03
61,315	Celgene Corp	7,406,852	1.68	68,592	Starbucks Corp	3,782,849	0.86
35,906	Concho Resources Inc	3,671,388	0.83	155,261	TripAdvisor Inc	10,862,060	2.47
59,108	Constellation Brands Inc 'A'	7,553,411	1.72	152,159	Twenty-First Century Fox Inc 'A'	4,173,721	0.95
41,499	Costco Wholesale Corp	5,759,231	1.31	115,057	Union Pacific Corp	9,899,504	2.25
58,462	Crown Castle International Corp (Reit)	4,876,900	1.11	77,719	United Therapeutics Corp*	12,393,849	2.82
46,304	CVS Health Corp	4,783,203	1.09	105,842	UnitedHealth Group Inc	12,387,748	2.82
98,198	Delta Air Lines Inc	4,335,442	0.99	96,610	Vertex Pharmaceuticals Inc	12,923,520	2.94
162,357	Dollar General Corp	12,141,056	2.76	259,151	Visa Inc	18,555,212	4.22
36,390	Ecolab Inc	3,972,150	0.90	55,444	Walt Disney Co/The	5,604,280	1.27
				58,761	Workday Inc 'A'	4,202,881	0.96
				143,429	Yahoo! Inc	4,692,997	1.07
						363,593,812	82.68
						422,989,572	96.19
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						16,771,288	3.81
						439,760,860	100.00

* 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 USD
EUR Hedged Share Class						
EUR	12,446,021	USD	13,762,686	BNY Mellon	15/9/2015	218,712
USD	1,783,921	EUR	1,563,240	BNY Mellon	15/9/2015	27,825
Net unrealised appreciation (USD underlying exposure – USD 15,733,671)						246,537

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Summary of Financial Derivative Instruments	Unrealised appreciation USD
Open forward foreign exchange contracts	246,537

Sector Breakdown as at 31 August 2015

	% of net assets
Information Technology	30.91
Healthcare	26.29
Consumer Discretionary	24.19
Financials	4.70
Consumer Staples	4.12
Industrials	3.24
Materials	1.91
Energy	0.83
Other Net Assets	3.81
	100.00