

US Small & MidCap 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)							
Bermuda							
223,900	Assured Guaranty Ltd	5,501,223	1.24	17,600	Federal Realty Investment Trust (Reit)	2,323,904	0.52
131,300	Essent Group Ltd	3,517,527	0.79	78,300	Fidelity National Information Services Inc	5,447,722	1.22
110,600	GasLog Ltd*	1,479,828	0.33	174,300	FirstEnergy Corp	5,561,913	1.25
				97,436	Hain Celestial Group Inc/The	6,029,340	1.35
		10,498,578	2.36	158,700	Hartford Financial Services Group Inc/The	7,290,678	1.64
Ireland				40,800	HCA Holdings Inc	3,588,768	0.81
48,600	Mallinckrodt Plc	4,331,718	0.97	26,700	Helmerich & Payne Inc	1,489,059	0.33
Jersey				69,473	Hortonworks Inc	1,622,889	0.36
62,000	Delphi Automotive Plc	4,686,580	1.05	320,500	Host Hotels & Resorts Inc (Reit)	5,807,460	1.30
Marshall Islands				10,400	Humana Inc	1,926,912	0.43
87,800	GasLog Partners LP (Unit)	1,657,664	0.37	111,100	Iconix Brand Group Inc	1,499,850	0.34
Netherlands				24,100	Incyte Corp	2,858,983	0.64
29,200	Mobiley NV	1,645,420	0.37	86,700	Jarden Corp	4,507,533	1.01
61,300	Mylan NV	3,123,848	0.70	33,998	Kansas City Southern	3,161,814	0.71
77,043	Sensata Technologies Holding NV	3,660,313	0.82	241,800	Kennedy-Wilson Holdings Inc*	5,829,798	1.31
		8,429,581	1.89	74,800	Lear Corp	7,708,888	1.73
Singapore				196,688	LendingClub Corp	2,468,434	0.55
36,965	Avago Technologies Ltd 'A'	4,642,434	1.04	133,000	Liberty Interactive Corp QVC Group 'A'	3,609,620	0.81
United States				14,927	LinkedIn Corp 'A'	2,731,940	0.61
19,829	Acuity Brands Inc	3,929,910	0.88	36,740	Lumentum Holdings Inc	725,248	0.16
69,500	Agilent Technologies Inc	2,510,340	0.56	65,400	Macquarie Infrastructure Corp	5,086,158	1.14
17,800	Alliance Data Systems Corp*	4,660,040	1.05	217,900	MGM Resorts International	4,427,728	0.99
93,951	American Airlines Group Inc	3,665,029	0.82	36,400	Molson Coors Brewing Co 'B'	2,495,948	0.56
23,200	AmerisourceBergen Corp 'A'	2,339,720	0.53	106,758	New Relic Inc	3,555,041	0.80
59,200	Amphenol Corp 'A'	3,123,984	0.70	47,100	Nexstar Broadcasting Group Inc 'A'*	2,191,563	0.49
6,500	Anacor Pharmaceuticals Inc	873,340	0.20	108,300	Pandora Media Inc	1,946,151	0.44
114,900	Aramark	3,606,711	0.81	86,400	Pebblebrook Hotel Trust (Reit)	3,341,952	0.75
45,200	Atmos Energy Corp	2,475,152	0.56	57,113	Pepco Holdings Inc	1,325,022	0.30
65,200	Autodesk Inc	3,042,232	0.68	119,756	Performance Sports Group Ltd	1,550,840	0.35
47,297	B/E Aerospace Inc	2,307,621	0.52	114,400	Pinnacle Foods Inc	5,146,856	1.16
160,600	BankUnited Inc	5,657,938	1.27	25,000	Pioneer Natural Resources Co	2,924,500	0.66
91,400	Baxalta Inc	3,235,560	0.73	230,763	Platform Specialty Products Corp	4,331,422	0.97
81,462	Best Buy Co Inc	2,936,705	0.66	107,700	PPL Corp	3,335,469	0.75
13,873	BioMarin Pharmaceutical Inc	1,860,924	0.42	11,500	PTC Therapeutics Inc	463,680	0.10
38,000	Boston Properties Inc (Reit)	4,370,000	0.98	43,100	PVH Corp	5,030,632	1.13
252,300	Boston Scientific Corp	4,279,008	0.96	43,500	Rapid7 Inc*	913,500	0.20
194,400	Brixmor Property Group Inc (Reit)	4,531,464	1.02	592,000	Regions Financial Corp	5,641,760	1.27
67,800	Cabela's Inc*	3,044,220	0.68	67,900	Reinsurance Group of America Inc 'A'	6,187,727	1.39
13,225	Care Capital Properties Inc (Reit)	424,787	0.10	149,900	RLJ Lodging Trust (Reit)	4,167,220	0.94
47,100	Cavium Inc	3,215,517	0.72	25,700	Roper Technologies Inc	4,147,723	0.93
109,600	CDW Corp/DE	4,367,560	0.98	41,669	SBA Communications Corp 'A'	4,967,778	1.11
72,300	Charles River Laboratories International Inc	5,033,526	1.13	266,147	Sequential Brands Group Inc	4,258,352	0.96
18,688	Cigna Corp	2,606,976	0.58	48,800	ServiceNow Inc	3,486,760	0.78
182,800	ClubCorp Holdings Inc*	4,092,892	0.92	53,200	Snap-on Inc	8,465,716	1.90
71,500	CMS Energy Corp	2,363,075	0.53	101,600	Southwest Airlines Co	3,786,632	0.85
69,904	comScore Inc	3,739,165	0.84	52,000	SPS Commerce Inc*	3,596,320	0.81
52,300	Concho Resources Inc	5,347,675	1.20	76,227	St Jude Medical Inc	5,482,246	1.23
21,700	Cooper Cos Inc/The	3,568,782	0.80	293,100	STAG Industrial Inc (Reit)	5,041,320	1.13
123,900	Crown Holdings Inc	6,207,390	1.39	52,400	Stanley Black & Decker Inc	5,300,784	1.19
84,300	Discover Financial Services	4,522,695	1.02	48,000	Starwood Hotels & Resorts Worldwide Inc	3,457,440	0.78
58,000	Eastman Chemical Co	4,117,420	0.92	122,300	SunTrust Banks Inc	4,918,906	1.10
16,700	Edwards Lifesciences Corp	2,398,287	0.54	49,100	Tableau Software Inc 'A'	4,749,443	1.07
42,500	Energen Corp	2,075,700	0.47	58,500	Teladoc Inc	1,613,430	0.36
74,800	Equifax Inc	7,341,620	1.65	56,600	T-Mobile US Inc	2,248,718	0.50
87,371	Euronet Worldwide Inc	5,728,043	1.29	82,294	Toll Brothers Inc	3,012,783	0.68
				104,500	TransUnion	2,661,615	0.60
				23,600	Tribune Media Co 'A'	941,640	0.21
				53,683	Triumph Group Inc	2,620,804	0.59
				36,194	United Rentals Inc	2,410,520	0.54
				40,800	Universal Health Services Inc 'B'	5,714,856	1.28

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

US Small & MidCap Opportunities 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)	%
53,900	US Silica Holdings Inc*	1,012,242	0.23	COMMON / PREFERRED STOCKS (SHARES)			
42,300	Valspar Corp/The	3,106,935	0.70	British Virgin Islands			
52,900	Ventas Inc (Reit)	2,968,219	0.67	32,800	Nomad Foods Ltd	649,768	0.14
550,300	VEREIT Inc (Reit)	4,517,963	1.01	United States			
51,600	Visteon Corp*	5,168,772	1.16	106,628	Uber Technologies Inc Npv (Pref)	4,054,732	0.91
146,068	Western Alliance Bancorp	4,405,411	0.99	282,000	Zuora, Inc	1,100,590	0.25
98,871	Weyerhaeuser Co (Reit)	2,777,286	0.62			5,155,322	1.16
185,374	WisdomTree Investments Inc*	3,562,888	0.80			5,805,090	1.30
178,800	Xcel Energy Inc	6,007,680	1.35			5,805,090	1.30
58,700	Zoetis Inc	2,654,414	0.60			428,972,171	96.29
		388,920,526	87.31			16,507,479	3.71
	Total Common Stocks (Shares)	423,167,081	94.99			445,479,650	100.00
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	423,167,081	94.99				

* 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 (depreciation) USD
AUD Hedged Share Class						
AUD	1,033,039	USD	750,840	BNY Mellon	15/9/2015	(18,093)
USD	196,668	AUD	270,383	BNY Mellon	15/9/2015	4,882
						Net unrealised depreciation (USD underlying exposure – USD 925,135)
						(13,211)

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	22.41
Information Technology	15.28
Consumer Discretionary	14.76
Healthcare	13.57
Industrials	13.14
Utilities	4.74
Materials	3.98
Energy	3.59
Consumer Staples	3.21
Telecommunication Services	1.61
Other Net Assets	3.71
	100.00

Summary of Financial Derivative Instruments	Unrealised depreciation USD
Open forward foreign exchange contracts	(13,211)