

US Flexible Equity 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			65,400	FedEx Corp	9,857,742	1.28
292,225	Suncor Energy Inc	7,840,397	1.02	36,500	Fossil Group Inc*	2,238,180	0.29
	Guernsey			18,000	Gilead Sciences Inc	1,928,700	0.25
118,367	Amdocs Ltd	6,799,000	0.88	76,100	Goldman Sachs Group Inc/The	14,296,146	1.85
		6,799,000	0.88	118,300	Goodyear Tire & Rubber Co/The	3,501,680	0.45
	Ireland			18,902	Google Inc	11,908,260	1.54
11,170	Medtronic Plc	820,995	0.11	18,495	Google Inc 'A'	12,164,161	1.58
206,060	Weatherford International Plc	1,963,752	0.25	35,400	Halliburton Co	1,326,084	0.17
		2,784,747	0.36	80,309	Hess Corp	4,470,802	0.58
	Israel			135,300	Home Depot Inc/The	15,796,275	2.05
235,426	Teva Pharmaceutical Industries Ltd ADR	15,269,730	1.98	43,600	Humana Inc	8,078,208	1.05
	Panama			147,700	Intel Corp	4,171,048	0.54
320,979	Carnival Corp	15,811,426	2.05	27,800	Johnson & Johnson	2,633,772	0.34
	Switzerland			399,479	JPMorgan Chase & Co	25,442,818	3.30
5,400	TE Connectivity Ltd	322,272	0.04	23,980	Kroger Co	837,142	0.11
	United Kingdom			74,210	Laboratory Corp of America Holdings	8,855,479	1.15
95,900	AstraZeneca Plc ADR*	3,027,563	0.39	64,820	Las Vegas Sands Corp	2,991,443	0.39
235,370	BP Plc ADR	7,661,294	0.99	105,500	Lear Corp	10,872,830	1.41
		10,688,857	1.38	8,750	Lennar Corp	444,763	0.06
	United States			291,680	Lowe's Cos Inc	19,997,581	2.59
57,000	3M Co	8,119,080	1.05	76,396	Marathon Petroleum Corp	3,564,637	0.46
262,029	AECOM	7,087,884	0.92	166,190	MasterCard Inc 'A'	15,430,742	2.00
164,940	Aetna Inc (Restricted)	19,421,685	2.52	49,490	McKesson Corp	9,977,679	1.29
5,380	Alliance Data Systems Corp	1,408,484	0.18	35,809	Merck & Co Inc	1,948,726	0.25
253,850	Altria Group Inc	13,652,053	1.77	351,770	Micron Technology Inc	5,484,094	0.71
340,115	American International Group Inc	20,573,556	2.67	226,330	Microsoft Corp	9,795,562	1.27
91,790	Amgen Inc	14,031,019	1.82	91,300	Molson Coors Brewing Co 'B'	6,260,441	0.81
122,580	Apple Inc	13,775,540	1.78	166,500	NVIDIA Corp	3,749,580	0.49
197,900	Atwood Oceanics Inc	3,591,885	0.47	310	NVR Inc	465,003	0.06
1,082,383	Bank of America Corp	17,534,605	2.27	45,300	Omnicom Group Inc*	3,040,989	0.39
571,770	Brocade Communications Systems Inc	6,089,350	0.79	199,220	Oracle Corp	7,371,140	0.96
46,300	CDW Corp/DE	1,845,055	0.24	88,700	Owens Corning	3,900,139	0.51
128,100	Centene Corp	8,116,416	1.05	75,739	Packaging Corp of America	5,076,785	0.66
118,900	Cigna Corp	16,586,550	2.15	43,813	Parker-Hannifin Corp	4,660,827	0.60
545,470	Cisco Systems Inc	14,133,128	1.83	61,170	PBF Energy Inc 'A'	1,759,861	0.23
367,932	Citigroup Inc	19,485,679	2.52	25,220	Pfizer Inc	819,902	0.11
206,600	Cognizant Technology Solutions Corp 'A'	13,013,734	1.69	63,900	Pilgrim's Pride Corp*	1,339,344	0.17
366,290	Comcast Corp 'A'	20,574,509	2.67	3,220	Priceline Group Inc/The	4,026,288	0.52
243,005	CVS Health Corp	25,102,416	3.25	101,800	Public Service Enterprise Group Inc	4,080,144	0.53
30,200	Discover Financial Services	1,620,230	0.21	75,170	QUALCOMM Inc	4,250,864	0.55
124,950	Domtar Corp*	4,975,509	0.64	78,340	Raytheon Co	8,059,619	1.04
112,649	Dow Chemical Co	4,815,745	0.62	111,428	Ross Stores Inc	5,471,115	0.71
15,160	DR Horton Inc	460,712	0.06	53,800	SCANA Corp	2,864,312	0.37
119,740	Dr Pepper Snapple Group Inc	9,182,861	1.19	163,680	Schlumberger Ltd	12,259,632	1.59
22,840	DST Systems Inc	2,345,440	0.30	730,650	SLM Corp	6,173,993	0.80
140,260	EMC Corp/MA	3,484,058	0.45	293,720	Southwest Airlines Co	10,946,944	1.42
28,600	Express Scripts Holding Co	2,420,418	0.31	265,660	SunTrust Banks Inc	10,684,845	1.38
31,500	Exxon Mobil Corp	2,324,700	0.30	24,981	Tesoro Corp	2,313,490	0.30
110,360	Facebook Inc 'A'	9,918,053	1.29	11,770	Toll Brothers Inc	430,900	0.06
				121,199	Total System Services Inc	5,577,578	0.72
				79,405	Travelers Cos Inc	7,942,088	1.03
				73,000	Tyson Foods Inc 'A'	3,091,550	0.40
				12,000	Union Pacific Corp	1,032,480	0.13
				85,200	United Continental Holdings Inc	4,899,852	0.63
				116,920	UnitedHealth Group Inc	13,684,317	1.77
				85,895	Universal Health Services Inc 'B'	12,031,313	1.56
				451,985	US Bancorp	19,105,406	2.48
				95,900	Viacom Inc 'B'	3,855,180	0.50

US Flexible Equity 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

Holding	Description	Value (USD)	%
42,880	WABCO Holdings Inc	4,984,371	0.65
72,810	Wells Fargo & Co	3,871,308	0.50
136,600	Western Digital Corp	10,986,738	1.42
28,100	World Access Inc	20	0.00
46,210	Zebra Technologies Corp	3,823,878	0.50
		698,597,144	90.52
Total Common Stocks (Shares)		758,113,573	98.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		758,113,573	98.23
Total Portfolio		758,113,573	98.23
Other Net Assets		13,669,223	1.77
Total Net Assets (USD)		771,782,796	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	75,938,014	USD	83,935,000	BNY Mellon	15/9/2015	1,370,939
USD	14,000,585	EUR	12,271,393	BNY Mellon	15/9/2015	215,277
Net unrealised appreciation (USD underlying exposure – USD 99,067,168)						1,586,216

Note: The net unrealised appreciation 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
Information Technology	21.75
Financials	19.01
Healthcare	18.10
Consumer Discretionary	14.26
Industrials	8.23
Consumer Staples	7.70
Energy	6.36
Materials	1.92
Utilities	0.90
Other Net Assets	1.77
	100.00

Summary of Financial Derivative Instruments	Unrealised appreciation USD
Open forward foreign exchange contracts	1,586,216