

Global Dynamic 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 / PREFERRED STOCKS (SHARES)				Cayman Islands			
	Australia			32,294	Alibaba Group Holding Ltd ADR	2,208,910	0.24
3,394	Australia & New Zealand Banking Group Ltd	67,285	0.01	456,368	CAR Inc*	794,909	0.09
1,981	Commonwealth Bank of Australia	105,570	0.01	4,018,128	Chaoda Modern Agriculture Holdings Ltd	129,090	0.01
773,590	Healthscope Ltd*	1,460,580	0.16	650,000	China Resources Land Ltd	1,621,952	0.18
127,171	Mesoblast Ltd	299,681	0.03	332,391	Haitian International Holdings Ltd	602,980	0.07
2,913	National Australia Bank Ltd	64,448	0.01	27,817	SINA Corp/China	1,051,483	0.11
1,528	Wesfarmers Ltd	44,098	0.00	580,000	Sino Biopharmaceutical Ltd*	688,468	0.07
3,792	Westpac Banking Corp	83,707	0.01	438,514	Zhongsheng Group Holdings Ltd	183,314	0.02
		2,125,369	0.23			7,281,106	0.79
	Belgium				China		
9,536	Anheuser-Busch InBev SA/NV	1,041,479	0.11	10,600	Dalian Wanda Commercial Properties Co Ltd 'H'	65,100	0.01
74,068	BHF Kleinwort Benson Group	460,039	0.05	223,150	Dongfeng Motor Group Co Ltd 'H'	224,574	0.02
		1,501,518	0.16			289,674	0.03
	Bermuda				Curacao		
15,953	Axalta Coating Systems Ltd	452,746	0.05	36,762	Schlumberger Ltd	2,753,474	0.30
6,268	Axis Capital Holdings Ltd	346,119	0.04		Denmark		
312,000	Brilliance China Automotive Holdings Ltd	376,789	0.04	7,651	Novo Nordisk A/S 'B'	429,494	0.05
76,655	Cosan Ltd 'A'	275,192	0.03	47,190	TDC A/S*	298,212	0.03
431,000	Haier Electronics Group Co Ltd*	772,966	0.08			727,706	0.08
		2,223,812	0.24		France		
	Brazil			3,871	Air Liquide SA	464,120	0.05
155,817	BR Malls Participacoes SA	476,210	0.05	40,937	Alcatel-Lucent	137,292	0.02
22,797	Cia Brasileira de Distribuicao (Pref)	385,434	0.04	17,612	Atos	1,333,832	0.14
62,696	Cyrela Brazil Realty SA Empreendimentos e Participacoes	137,476	0.01	95,615	AXA SA	2,393,731	0.26
236,550	Gerdau SA ADR	334,718	0.04	28,561	BNP Paribas SA	1,802,164	0.19
87,734	Itau Unibanco Holding SA (Pref)	631,141	0.07	1,627	Cie Generale des Etablissements Michelin	156,459	0.02
3,764	MRV Engenharia e Participacoes	6,490	0.00	10,382	Danone SA	642,848	0.07
146,736	Petroleo Brasileiro SA ADR*	794,575	0.08	1,535	Dassault Aviation SA	1,963,855	0.21
57,622	SLC Agricola SA	249,090	0.03	66,933	Engie	1,196,427	0.13
		3,015,134	0.32	325	L'Oreal SA	55,557	0.01
	Canada			42,573	Orange SA	669,903	0.07
234,730	Athabasca Oil Corp	243,230	0.03	8,491	Renault SA	701,329	0.08
801	Bank of Montreal	42,174	0.00	59,776	Safran SA	4,658,009	0.50
1,490	Bank of Nova Scotia/The	65,081	0.01	42,246	Sanofi	4,184,980	0.45
188,335	Barrick Gold Corp	1,259,020	0.14	15,027	Schneider Electric SE	947,173	0.10
124,032	Cameco Corp Npv	1,643,424	0.18	35,005	Societe Generale SA	1,696,485	0.18
14,867	Canadian National Railway Co	814,414	0.09	50,275	Total SA	2,272,214	0.25
185,043	Eldorado Gold Corp*	547,442	0.06	4,440	TOTAL SA ADR*	200,466	0.02
3,228	Enbridge Inc	127,130	0.01	68,687	UBISOFT Entertainment	1,279,082	0.14
529,892	First Quantum Minerals Ltd*	2,588,236	0.28	5,386	Unibail-Rodamco SE (Reit)	1,392,248	0.15
158,611	Goldcorp Inc (Unit)*	2,119,043	0.23	60,827	Worldline SA	1,474,646	0.16
2,301	Manulife Financial Corp	36,387	0.00			29,622,820	3.20
694,063	Platinum Group Metals Ltd	182,405	0.02		Germany		
2,289,098	Platinum Group Metals Ltd Npv	618,056	0.07	560	Allianz SE	88,967	0.01
1,771	Royal Bank of Canada	96,105	0.01	18,280	Bayer AG	2,485,308	0.27
14,778	Suncor Energy Inc	396,487	0.04	11,221	Bayerische Motoren Werke AG	1,028,775	0.11
151,200	Tahoe Resources Inc	1,239,777	0.13	60,846	Deutsche Annington Immobilien SE	1,992,094	0.22
87,148	Teck Resources Ltd 'B'	581,085	0.06	53,182	Deutsche Bank AG	1,562,279	0.17
56,538	Toronto-Dominion Bank/The	2,213,506	0.24	25,244	Deutsche Post AG	693,909	0.07
52,641	TransCanada Corp*	1,762,112	0.19	97,757	Deutsche Telekom AG	1,666,706	0.18
9,635	Valeant Pharmaceuticals International Inc	2,258,829	0.24	4,008	Linde AG	692,121	0.07
		18,833,943	2.03	2,120	SAP SE	143,056	0.02
				584	Volkswagen AG	109,178	0.01
				8,128	Volkswagen AG (Pref)	1,542,800	0.17
						12,005,193	1.30

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

Global Dynamic Equity Fund continued

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
Guernsey				1,900	Benesse Holdings Inc	50,506	0.01
6,352	Amdocs Ltd	364,859	0.04	86,100	Bridgestone Corp	2,891,086	0.31
Hong Kong				6,100	Canon Marketing Japan Inc	89,837	0.01
274,200	AIA Group Ltd	1,515,956	0.16	41,000	Chiba Bank Ltd/The	299,542	0.03
305,078	Beijing Enterprises Holdings Ltd*	1,781,139	0.19	11,000	Chiyoda Corp	79,457	0.01
16,000	China Overseas Land & Investment Ltd	46,861	0.01	106,100	Chubu Electric Power Co Inc	1,645,345	0.18
278,250	Sun Hung Kai Properties Ltd	3,525,453	0.38	3,800	COMSYS Holdings Corp	47,369	0.01
601,000	Wharf Holdings Ltd/The*	3,392,507	0.37	26,000	Daikin Industries Ltd*	1,553,539	0.17
		10,261,916	1.11	82,000	Daikyo Inc	128,617	0.01
India				10,000	Daito Trust Construction Co Ltd	1,095,472	0.12
125,206	Coal India Ltd	690,022	0.07	37,300	DeNA Co Ltd*	682,353	0.07
18,978	Maruti Suzuki India Ltd	1,190,884	0.13	89,270	Denso Corp*	4,000,882	0.43
317,876	Oil & Natural Gas Corp Ltd	1,144,306	0.12	44,494	East Japan Railway Co	4,115,699	0.44
119,234	Reliance Industries Ltd	1,535,199	0.17	9,900	Eisai Co Ltd*	676,209	0.07
		4,560,411	0.49	15,600	Electric Power Development Co Ltd	489,371	0.05
Indonesia				4,100	Exedy Corp	93,924	0.01
794,166	Siloam International Hospitals Tbk PT	853,516	0.09	21,800	FamilyMart Co Ltd*	1,011,400	0.11
Ireland				7,660	Fanuc Ltd	1,246,683	0.13
6,145	Accenture Plc 'A'	584,451	0.06	190,390	Fuji Heavy Industries Ltd	6,712,019	0.72
5,264	Alkermes Plc	327,947	0.04	51,880	Futaba Industrial Co Ltd	194,869	0.02
18,759	Allergan plc	5,796,531	0.63	151,700	Gree Inc*	716,328	0.08
2,646	Allergan plc (Pref)	2,751,840	0.30	171,000	GS Yuasa Corp*	639,477	0.07
67,387	Eaton Corp Plc	3,800,627	0.41	186,000	GungHo Online Entertainment Inc*	560,449	0.06
11,588	Horizon Pharma Plc	348,103	0.04	69,600	Hitachi Chemical Co Ltd	1,072,139	0.12
156,963	King Digital Entertainment Plc	2,087,608	0.22	9,600	Hitachi High-Technologies Corp	216,274	0.02
12,344	Medtronic Plc	907,284	0.10	7,000	Hitachi Kokusai Electric Inc	87,374	0.01
727	Perrigo Co Plc	134,190	0.01	337,600	Hitachi Ltd*	1,900,158	0.21
81,380	Tyco International Plc	2,943,515	0.32	52,752	Honda Motor Co Ltd*	1,665,280	0.18
38,081	XL Group Plc 'A'	1,420,040	0.15	24,670	Hoya Corp	967,269	0.10
		21,102,136	2.28	204,000	IHI Corp*	633,211	0.07
Israel				263,800	Inpex Corp*	2,661,193	0.29
4,252	Check Point Software Technologies	330,614	0.04	120,600	Isuzu Motors Ltd	1,375,398	0.15
77,243	Teva Pharmaceutical Industries Ltd ADR	5,009,981	0.54	121,000	Japan Airlines Co Ltd	4,310,191	0.47
		5,340,595	0.58	25,400	Japan Tobacco Inc	907,824	0.10
Italy				37,933	JGC Corp*	555,209	0.06
7,135	Banco Popolare SC	123,331	0.01	77,100	JSR Corp*	1,214,404	0.13
39,521	Ei Towers SpA	2,434,691	0.26	113,400	JX Holdings Inc	438,959	0.05
274,216	Enel SpA	1,233,795	0.13	12,000	Kamigumi Co Ltd	100,648	0.01
9,629	Eni SpA	157,572	0.02	15,400	Kansai Electric Power Co Inc/The	192,413	0.02
774,808	Intesa Sanpaolo SpA*	2,826,502	0.31	70,700	KDDI Corp	1,761,445	0.19
220,150	RAI Way SpA	1,190,321	0.13	1,000	Keyence Corp	465,514	0.05
232,069	Telecom Italia SpA	257,895	0.03	13,600	Kinden Corp	171,102	0.02
124,049	UniCredit SpA	809,485	0.09	48,800	Kirin Holdings Co Ltd*	717,890	0.08
16,796	Unione di Banche Italiane SCpA	131,768	0.01	23,000	Koito Manufacturing Co Ltd*	789,862	0.09
		9,165,360	0.99	46,200	Komatsu Ltd	768,315	0.08
Japan				64,846	Kubota Corp*	1,016,305	0.11
40,710	Aisin Seiki Co Ltd	1,471,992	0.16	76,100	Kuraray Co Ltd*	901,502	0.10
16,000	Ajinomoto Co Inc*	352,862	0.04	31,800	Kyocera Corp*	1,563,289	0.17
8,600	Alpine Electronics Inc	121,260	0.01	51,800	Kyushu Electric Power Co Inc*	618,341	0.07
26,200	Asahi Group Holdings Ltd	865,691	0.09	6,500	Mabuchi Motor Co Ltd	304,247	0.03
168,900	Asahi Kasei Corp*	1,350,252	0.15	6,000	Maeda Road Construction Co Ltd	107,384	0.01
300	ASKUL Corp	10,402	0.00	2,900	Medipal Holdings Corp	50,298	0.01
65,200	Astellas Pharma Inc	968,836	0.10	114,350	Mitsubishi Corp	2,128,693	0.23
4,100	Autobacs Seven Co Ltd	75,512	0.01	275,000	Mitsubishi Electric Corp	2,749,205	0.30
12,400	Bandai Namco Holdings Inc	287,441	0.03	98,000	Mitsubishi Estate Co Ltd	2,110,719	0.23
49,000	Bank of Yokohama Ltd/The	300,306	0.03	350,000	Mitsubishi Heavy Industries Ltd	1,674,083	0.18
				519,000	Mitsubishi UFJ Financial Group Inc	3,428,009	0.37
				198,082	Mitsui & Co Ltd*	2,581,190	0.28
				591,500	Mizuho Financial Group Inc	1,214,397	0.13
				15,760	MS&AD Insurance Group Holdings Inc*	497,773	0.05
				4,590	Murata Manufacturing Co Ltd	664,998	0.07
				16,300	Nabtesco Corp*	325,771	0.04
				474,000	NEC Corp	1,498,675	0.16
				18,300	Nexon Co Ltd	255,310	0.03

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110,600	Nikon Corp*	1,419,763	0.15				
14,500	Nintendo Co Ltd*	2,993,726	0.32				
3,000	Nippo Corp	51,141	0.01				
72,000	Nippon Express Co Ltd	349,494	0.04				
402,000	Nippon Steel & Sumitomo Metal Corp	828,657	0.09				
45,240	Nippon Telegraph & Telephone Corp	1,728,968	0.19				
48,400	Nitto Denko Corp*	3,265,157	0.35				
122,900	Nomura Holdings Inc	777,262	0.08				
700	NS Solutions Corp	27,131	0.00				
23,500	NTT DOCOMO Inc	492,465	0.05				
164,810	Okumura Corp	903,404	0.10				
13,500	Omron Corp*	508,193	0.05				
26,400	Otsuka Holdings Co Ltd	901,285	0.10				
14,800	Rinnai Corp*	1,110,596	0.12				
42,710	Rohm Co Ltd*	2,323,514	0.25				
2,300	Ryohin Keikaku Co Ltd	511,892	0.06				
41,000	Sanrio Co Ltd*	1,355,554	0.15				
4,500	Sawai Pharmaceutical Co Ltd	284,559	0.03				
1,600	SCSK Corp	57,919	0.01				
3,600	Secom Co Ltd	230,708	0.03				
66,400	Sega Sammy Holdings Inc	701,082	0.08				
19,000	Seino Holdings Co Ltd	211,277	0.02				
1,100	Seven & i Holdings Co Ltd	48,037	0.01				
1,700	Shimamura Co Ltd	157,320	0.02				
60,273	Shin-Etsu Chemical Co Ltd	3,320,277	0.36				
22,400	Ship Healthcare Holdings Inc*	492,990	0.05				
29,000	Shizuoka Bank Ltd/The	306,435	0.03				
600	SHO-BOND Holdings Co Ltd	24,914	0.00				
2,300	SMC Corp/Japan	559,454	0.06				
9,300	Sohgo Security Services Co Ltd*	406,901	0.04				
8,800	Sompo Japan Nipponkoa Holdings Inc	292,256	0.03				
88,100	Sony Financial Holdings Inc*	1,653,852	0.18				
6,800	Stanley Electric Co Ltd*	132,649	0.01				
69,700	Sumco Corp	642,712	0.07				
129,800	Sumitomo Corp*	1,379,597	0.15				
89,100	Sumitomo Electric Industries Ltd	1,226,150	0.13				
76,080	Sumitomo Mitsui Financial Group Inc	3,117,688	0.34				
13,700	Suntory Beverage & Food Ltd	580,187	0.06				
77,411	Suzuki Motor Corp*	2,638,946	0.28				
3,000	Takeda Pharmaceutical Co Ltd	147,653	0.02				
6,900	THK Co Ltd	120,131	0.01				
187,500	Toda Corp	956,577	0.10				
37,181	Tokio Marine Holdings Inc	1,496,632	0.16				
26,400	Tokyo Electric Power Co Inc	180,889	0.02				
622,547	Tokyo Gas Co Ltd	3,408,886	0.37				
77,974	Toyota Industries Corp	3,881,481	0.42				
64,100	Toyota Motor Corp*	3,805,731	0.41				
25,700	Toyota Tsusho Corp*	592,775	0.06				
12,500	Trend Micro Inc/Japan	445,268	0.05				
6,000	TV Asahi Holdings Corp	89,553	0.01				
555,400	Ube Industries Ltd	962,843	0.10				
154,200	Yahoo Japan Corp	625,023	0.07				
321,100	Yamada Denki Co Ltd*	1,237,906	0.13				
17,300	Yamaha Corp*	396,742	0.04				
800	Yamato Kogyo Co Ltd	18,043	0.00				
		137,867,493	14.88				
	Jersey						
28,045	Delphi Automotive Plc	2,119,922	0.23				
417,047	Glencore Plc	952,398	0.10				
52,797	Integrated Diagnostics Holdings Plc	254,482	0.03				
41,938	Shire Plc	3,245,161	0.35				
		6,571,963	0.71				
					Kazakhstan		
				7,427	KazMunaiGas Exploration Production JSC GDR	61,273	0.01
					Luxembourg		
				1,578	RTL Group Npv	136,878	0.01
					Malaysia		
				634,000	Axiata Group Bhd	926,852	0.10
				1,152,400	IHH Healthcare Bhd	1,605,136	0.17
				284,500	Telekom Malaysia Bhd	439,622	0.05
						2,971,610	0.32
					Marshall Islands		
				38,087	Ocean Rig UDW Inc	120,736	0.01
					Mexico		
				756,890	America Movil SAB de CV	678,118	0.07
				61,192	America Movil SAB de CV ADR 'L'	1,094,725	0.12
				1,079,268	Fibra Uno Administracion SA de CV (Reit)	2,287,949	0.25
						4,060,792	0.44
					Netherlands		
				52,606	Airbus Group SE	3,415,092	0.37
				43,947	Akzo Nobel NV	2,963,035	0.32
				1,240	CNH Industrial NV	9,796	0.00
				110,590	Constellium NV 'A'	705,564	0.08
				129,794	ING Groep NV	1,978,216	0.21
				44,537	Koninklijke Philips NV	1,144,251	0.12
				13,327	LyondellBasell Industries NV 'A'	1,103,609	0.12
				104,369	Mobilye NV	5,881,193	0.64
				89,319	Mylan NV	4,551,696	0.49
				337,115	SBM Offshore NV*	4,004,033	0.43
				18,999	Unilever NV	761,262	0.08
						26,517,747	2.86
					Norway		
				309,413	Statoil ASA	4,547,799	0.49
					Portugal		
				117,399	NOS SGPS SA	943,306	0.10
					Singapore		
				822	Avago Technologies Ltd 'A'	103,235	0.01
				1,468,350	CapitaLand Ltd	2,931,581	0.32
				2,025,400	Global Logistic Properties Ltd	3,183,370	0.34
				432,300	Keppel Corp Ltd*	2,093,460	0.23
				164,200	Raffles Medical Group Ltd	508,017	0.05
				479,375	Singapore Telecommunications Ltd	1,269,317	0.14
						10,088,980	1.09
					South Africa		
				165,401	Life Healthcare Group Holdings Ltd	466,002	0.05
					South Korea		
				15,115	Hyundai Motor Co	1,904,151	0.21
				4,107	Hyundai Wia Corp	362,868	0.04
				1,780	Samsung Electronics Co Ltd (Pref)	1,309,321	0.14
				3,307	Samsung Electronics Co Ltd	3,044,872	0.33
				3,107	Samsung SDI Co Ltd	221,976	0.02
				36,398	SK Hynix Inc	1,101,711	0.12
						7,944,899	0.86

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Spain				123,765	National Grid Plc	1,639,228	0.18
7,669	Banco Bilbao Vizcaya Argentaria SA	71,096	0.01	122,680	NMC Health Plc	1,430,086	0.15
17,173	Banco Santander SA	105,023	0.01	576,843	Ophir Energy Plc*	860,300	0.09
152,898	Cellnex Telecom SAU	2,714,160	0.29	111,798	Prudential Plc*	2,441,197	0.26
44,757	Iberdrola SA	302,720	0.03	98,348	Rio Tinto Plc	3,616,533	0.39
		3,192,999	0.34	40,592	Royal Dutch Shell Plc 'A' EUR	1,045,175	0.11
				15,959	Royal Dutch Shell Plc 'A' GBP	416,551	0.05
				9,944	Royal Dutch Shell Plc 'B'	261,312	0.03
Sweden				113,428	SABMiller Plc	5,334,354	0.58
30,665	Boliden AB	502,161	0.05	470,849	Spire Healthcare Group Plc	2,581,215	0.28
104,706	Lundin Petroleum AB*	1,350,475	0.15	45,317	Standard Chartered Plc	533,845	0.06
3,910	Nordea Bank AB	46,282	0.00	315,795	Vodafone Group Plc	1,102,426	0.12
69,707	Svenska Handelsbanken AB 'A'	1,037,131	0.11	65,110	Vodafone Group Plc ADR	2,246,946	0.24
7,056	Telefonaktiebolaget LM Ericsson 'B'	68,629	0.01			49,658,885	5.36
		3,004,678	0.32				
Switzerland				United States			
2,211	ACE Ltd	225,787	0.02	2,073	3M Co	295,278	0.03
37,996	Credit Suisse Group AG	1,014,145	0.11	40,736	Abbott Laboratories	1,884,855	0.20
82,650	Nestle SA	6,092,593	0.66	74,034	AbbVie Inc†	4,695,236	0.51
41,956	Novartis AG	4,109,269	0.44	11,851	Acadia Healthcare Co Inc*	880,648	0.10
9,134	Roche Holding AG	2,483,334	0.27	100,866	Activision Blizzard Inc	2,930,157	0.32
9,762	Syngenta AG	3,313,043	0.36	6,299	Adobe Systems Inc	497,243	0.05
1,325	TE Connectivity Ltd	79,076	0.01	84,673	AES Corp/VA	1,009,302	0.11
159,267	UBS Group AG	3,291,287	0.36	43,137	Aetna Inc (Restricted)	5,079,382	0.55
2,860	Zurich Insurance Group AG	784,085	0.08	763	Aflac Inc	44,269	0.00
		21,392,619	2.31	2,992	Air Products & Chemicals Inc	414,841	0.04
Taiwan				10,829	Alexion Pharmaceuticals Inc	1,923,555	0.21
279,349	Cheng Shin Rubber Industry Co Ltd	448,181	0.05	1,092	Alliance Data Systems Corp	285,886	0.03
65,000	Delta Electronics Inc	325,639	0.04	32,276	Allstate Corp/The	1,884,918	0.20
215,072	Far Eastone Telecommunications	471,974	0.05	3,715	Altria Group Inc	199,793	0.02
30,000	Hon Hai Precision Industry Co Ltd	85,290	0.01	11,199	American Capital Agency Corp (Reit)	215,861	0.02
377,000	Taiwan Semiconductor Manufacturing Co Ltd	1,494,744	0.16	36,975	American Electric Power Co Inc	2,005,154	0.22
345,476	Yulon Motor Co Ltd	312,708	0.03	1,506	American Express Co	114,712	0.01
		3,138,536	0.34	55,662	American International Group Inc	3,366,994	0.36
Thailand				6,590	American Tower Corp (Pref)	679,956	0.07
1,925,500	Bangkok Dusit Medical Services PCL	1,047,489	0.11	712	American Tower Corp (Reit)	66,344	0.01
138,800	Bumrungrad Hospital PCL	894,485	0.10	30,122	American Water Works Co Inc	1,575,682	0.17
		1,941,974	0.21	2,599	Ameriprise Financial Inc	293,453	0.03
United Kingdom				3,838	AmerisourceBergen Corp 'A'	387,062	0.04
72,374	Al Noor Hospitals Group Plc	948,429	0.10	20,609	Amgen Inc	3,150,292	0.34
452,504	Antofagasta Plc*	4,243,578	0.46	114,442	Anadarko Petroleum Corp	7,791,211	0.84
483	Aon Plc	44,663	0.01	4,426	Anthem Inc	628,935	0.07
68,422	AstraZeneca Plc*	4,340,957	0.47	37,072	Anthem Inc (Pref)	1,810,967	0.20
22,204	AstraZeneca Plc ADR*	700,980	0.08	53,799	Apache Corp*	2,264,938	0.24
168,916	Barclays Plc	680,067	0.07	83,417	Apple Inc†	9,374,402	1.01
13,157	BG Group Plc	201,511	0.02	3,967	Applied Materials Inc	62,996	0.01
73,951	BP Plc	410,527	0.04	9,734	Archer-Daniels-Midland Co	433,844	0.05
2,547	British American Tobacco Plc	136,451	0.01	155,163	AT&T Inc	5,128,137	0.55
234,850	BT Group Plc	1,581,657	0.17	1,570	Automatic Data Processing Inc	121,863	0.01
3,431	Diageo Plc	91,403	0.01	2,308	Baker Hughes Inc	123,963	0.01
17,397	Diageo Plc ADR (Restricted)	1,856,608	0.20	435,962	Bank of America Corp	7,062,584	0.76
12,442	GlaxoSmithKline Plc	256,832	0.03	31,990	Bank of New York Mellon Corp/The	1,276,401	0.14
237,068	Guinness Peat Group Plc	92,096	0.01	10,105	Baxalta Inc	357,717	0.04
917,611	HSBC Holdings Plc	7,329,382	0.79	10,105	Baxter International Inc	390,356	0.04
29,500	HSBC Holdings Plc (Pref)	752,220	0.08	1,219	BB&T Corp	44,884	0.01
1,316	Imperial Tobacco Group Plc	64,017	0.01	3,715	Becton Dickinson and Co	530,353	0.06
285,000	Legal & General Group Plc	1,109,028	0.12	17	Berkshire Hathaway Inc 'A'	3,451,000	0.37
10,134	Liberty Global Plc 'A'	491,296	0.05	37,106	Berkshire Hathaway Inc 'B'	4,977,770	0.54
686,499	Lloyds Banking Group Plc	818,015	0.09	12,282	Biogen Inc	3,699,461	0.40
				2,057	Boeing Co/The	270,084	0.03
				17,475	Boulder Brands Inc	145,567	0.02
				61,747	Bristol-Myers Squibb Co	3,734,459	0.40
				1,777	Broadcom Corp 'A'	91,373	0.01
				35,598	Brookdale Senior Living Inc	983,573	0.11

Global Dynamic 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				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)	%
89,036	Calpine Corp	1,420,124	0.15	197,509	Freeport-McMoRan Inc	2,040,268	0.22
2,692	Cameron International Corp	174,038	0.02	4,176	Fresh Market Inc/The	87,028	0.01
5,327	Capital One Financial Corp	409,273	0.04	203,835	General Electric Co	5,018,418	0.54
18,039	Cardinal Health Inc	1,503,010	0.16	1,135	General Mills Inc	64,423	0.01
68,195	Catalent Inc*	2,198,607	0.24	17,767	Gilead Sciences Inc	1,903,734	0.21
10,360	Caterpillar Inc	779,072	0.08	23,317	GoDaddy Inc 'A'*	597,848	0.06
15,461	Celgene Corp	1,867,689	0.20	10,841	Goldman Sachs Group Inc	2,036,590	0.22
5,570	CF Industries Holdings Inc	318,493	0.03	2,030	Goodyear Tire & Rubber Co/The	60,088	0.01
55,268	Charles Schwab Corp/The	1,679,595	0.18	4,847	Google Inc 'A'	3,187,872	0.34
13,075	Chevron Corp	1,022,596	0.11	17,498	Google Inc 'C'	11,023,740	1.19
31,809	Chubb Corp/The	3,839,346	0.41	4,521	Halliburton Co	169,357	0.02
1,374	Cigna Corp	191,673	0.02	3,885	Harris Corp	298,679	0.03
4,256	Cintas Corp	361,420	0.04	20,355	Hartford Financial Services Group Inc/The	935,109	0.10
193,585	Cisco Systems Inc	5,015,787	0.54	36,586	HCA Holdings Inc	3,218,105	0.35
104,667	Citigroup Inc	5,543,164	0.60	590	Health Care REIT Inc	37,967	0.00
6,040	Citizens Financial Group Inc	148,886	0.02	3,459	Helmerich & Payne Inc	192,908	0.02
18,334	Cliffs Natural Resources Inc (Pref)	60,502	0.01	64,240	Hewlett-Packard Co	1,789,726	0.19
15,731	CME Group Inc/IL	1,485,006	0.16	2,704	Home Depot Inc/The	315,692	0.03
6,734	CNA Financial Corp	240,202	0.03	10,800	HTG Molecular Diagnostics Inc	61,560	0.01
17,092	CNH Industrial NV	135,027	0.01	28,560	Humana Inc	5,291,597	0.57
18,445	Coach Inc*	555,748	0.06	62,528	Intel Corp	1,765,791	0.19
133,431	Coca-Cola Co	5,225,158	0.56	191	Intercontinental Exchange Inc	43,949	0.00
1,984	Cognizant Technology Solutions Corp 'A'	124,972	0.01	13,805	International Business Machines Corp	2,026,298	0.22
61,005	Colfax Corp*	2,321,850	0.25	6,384	International Paper Co	275,533	0.03
32,667	Colgate-Palmolive Co	2,043,974	0.22	4,558	Intuit Inc	386,701	0.04
26,348	Comcast Corp 'A'	1,479,967	0.16	61,576	Invitae Corp	657,016	0.07
5,938	Computer Sciences Corp	370,294	0.04	29,265	Johnson & Johnson	2,772,566	0.30
214,280	CONSOL Energy Inc	3,006,348	0.32	146,363	JPMorgan Chase & Co	9,321,859	1.01
3,838	Constellation Brands Inc 'A'	490,458	0.05	14,173	Kansas City Southern	1,318,089	0.14
4,174	Corning Inc	71,208	0.01	15,052	Kimberly-Clark Corp	1,606,048	0.17
823	Costco Wholesale Corp	114,216	0.01	9,508	Kinder Morgan Inc/DE	301,879	0.03
12,948	Crown Castle International Corp (Pref)	1,366,014	0.15	11,844	KLA-Tencor Corp	586,160	0.06
22,301	Crown Castle International Corp (Reit)	1,860,349	0.20	4,525	Kohl's Corp	232,947	0.03
42,276	CSX Corp	1,156,249	0.12	1,135	Kraft Heinz Co/The	83,615	0.01
6,478	CVS Health Corp	669,177	0.07	15,353	Kroger Co/The	535,973	0.06
7,960	DaVita HealthCare Partners Inc	607,268	0.07	14,439	Las Vegas Sands Corp	666,360	0.07
6,500	Discover Financial Services	348,725	0.04	4,281	Lear Corp	441,200	0.05
25,661	DISH Network Corp 'A' (Restricted)	1,519,644	0.16	14,527	Liberty Broadband Corp 'A'	790,850	0.09
31,650	Dominion Resources Inc/VA	2,218,032	0.24	38,682	Liberty Broadband Corp 'C'*	2,066,392	0.22
9,500	Dominion Resources Inc/VA (Pref)	478,040	0.05	42,211	Liberty Media Corp 'A'	1,562,651	0.17
3,950	Dover Corp	236,803	0.03	88,632	Liberty Media Corp 'C'	3,200,502	0.35
36,710	eBay Inc	998,879	0.11	10,475	Lincoln National Corp	527,835	0.06
4,200	Ecolab Inc	458,451	0.05	4,180	Lowe's Cos Inc	286,581	0.03
12,048	Edgewell Personal Care Co	1,055,043	0.11	4,312	Macy's Inc	253,546	0.03
5,977	Electronic Arts Inc	401,296	0.04	154,858	Marathon Petroleum Corp	7,225,674	0.78
31,539	Eli Lilly & Co	2,634,453	0.28	35,031	Marsh & McLennan Cos Inc	1,880,814	0.20
6,628	EMC Corp/MA	164,640	0.02	33,883	MasterCard Inc 'A'	3,146,037	0.34
38,774	Emerson Electric Co	1,834,398	0.20	34,067	McDonald's Corp	3,247,948	0.35
33,739	EOG Resources Inc	2,535,823	0.27	460	McGraw Hill Financial Inc	45,324	0.01
9,898	EQT Corp	753,139	0.08	14,345	McKesson Corp	2,892,095	0.31
25,921	Equity Residential	1,875,125	0.20	15,397	Merck & Co Inc	837,905	0.09
3,729	Expedia Inc	430,364	0.05	33,862	MetLife Inc	1,680,910	0.18
1,229	Express Scripts Holding Co	104,010	0.01	91,691	Micron Technology Inc	1,429,463	0.15
23,510	Exxon Mobil Corp	1,735,038	0.19	120,555	Microsoft Corp	5,217,620	0.56
38,602	Facebook Inc 'A'	3,469,162	0.37	21,167	Molson Coors Brewing Co 'B'	1,451,421	0.16
31,613	FedEx Corp	4,765,028	0.51	3,159	Mondelez International Inc 'A'	134,163	0.01
6,212	Fidelity National Information Services Inc	432,200	0.05	7,321	Monsanto Co	712,919	0.08
7,789	Fifth Third Bancorp	154,456	0.02	60,201	Morgan Stanley	2,055,262	0.22
8,998	Fitbit Inc 'A'	309,711	0.03	23,910	NextEra Energy Inc	2,381,914	0.26
29,501	FMC Corp*	1,231,667	0.13	24,083	NextEra Energy Partners LP	691,905	0.07
270,364	Ford Motor Co	3,666,136	0.40	1,130	NIKE Inc 'B'	126,176	0.01
20,419	Forest City Enterprises Inc 'A'	440,642	0.05	2,588	Northrop Grumman Corp	425,752	0.05
29,150	Forestar Group Inc (Pref)	508,862	0.06	66,907	NRG Energy Inc*	1,312,046	0.14

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

Global Dynamic 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				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)	%
11,081	NRG Yield Inc 'A'*	172,642	0.02	197,038	Verizon Communications Inc	9,015,961	0.97
11,081	NRG Yield Inc 'C'*	177,074	0.02	12,968	Vertex Pharmaceuticals Inc	1,734,729	0.19
51,386	Nuance Communications Inc	848,897	0.09	67,117	Visa Inc 'A'	4,805,577	0.52
4,341	Occidental Petroleum Corp	303,175	0.03	18,312	WABCO Holdings Inc	2,128,587	0.23
78,662	Oceaneering International Inc*	3,374,600	0.36	1,639	Walgreens Boots Alliance Inc	141,823	0.02
113,451	Oracle Corp	4,197,687	0.45	66,112	Wal-Mart Stores Inc*	4,266,207	0.46
23,805	PACCAR Inc	1,401,876	0.15	157,452	Wells Fargo & Co	8,371,723	0.90
2,210	Parker-Hannifin Corp	235,100	0.03	3,424	Western Digital Corp	275,392	0.03
15,699	PayPal Holdings Inc	554,175	0.06	13,963	WestRock Co	822,421	0.09
2,871	PepsiCo Inc	266,458	0.03	4,647	Whirlpool Corp	787,109	0.09
116,955	Pfizer Inc	3,802,207	0.41	2,004	Whiting Petroleum Corp	34,349	0.00
49,879	Philip Morris International Inc (Restricted)	3,943,933	0.43	3,588	Williams Cos Inc/The	171,148	0.02
48,546	Pioneer Natural Resources Co*	5,678,911	0.61	3,929	Wyndham Worldwide Corp	301,119	0.03
6,158	PPG Industries Inc	586,118	0.06	25,318	Yahoo! Inc	828,405	0.09
4,531	Praxair Inc	476,480	0.05	24,315	Zoetis Inc	1,099,524	0.12
134,033	Procter & Gamble Co	9,454,688	1.02			408,701,389	44.10
43,608	Prologis Inc*	1,678,908	0.18		Total Common / Preferred Stocks (Shares)	825,359,100	89.07
13,826	Prudential Financial Inc	1,107,463	0.12				
246	Public Storage (Reit)	50,622	0.01		BONDS		
1,287	Puma Biotechnology Inc	120,939	0.01				
51,811	QUALCOMM Inc	2,929,912	0.32		India		
3,146	Raytheon Co	323,661	0.04	USD 1,215,000	REI Agro Ltd (Restricted) (Defaulted) 5.5% 13/11/2014	303,750	0.03
1,316	Regeneron Pharmaceuticals Inc	697,151	0.08		Luxembourg		
118,009	Regions Financial Corp	1,124,626	0.12	EUR 1,100,000	Telecom Italia Finance SA 6.125% 15/11/2016	1,716,870	0.19
3,586	Reinsurance Group of America Inc 'A'	326,792	0.04		Netherlands		
782	Reynolds American Inc	65,688	0.01	EUR 1,200,000	Volkswagen International Finance NV 5.5% 9/11/2015	1,381,156	0.15
4,200	Rockwell Automation Inc	466,242	0.05		Spain		
1,911	salesforce.com inc	133,082	0.01	EUR 1,700,000	Telefonica Participaciones SAU 4.9% 25/9/2017	2,033,183	0.22
4,875	SanDisk Corp	251,696	0.03		United Kingdom		
26,022	Sempra Energy*	2,493,949	0.27	EUR 1,177,000	LBG Capital No.2 Plc 15% 21/12/2019	1,978,425	0.21
14,014	Simon Property Group Inc	2,570,868	0.28		United States		
145,754	Southern Copper Corp*	3,858,108	0.42	USD 1,528,000	Cobalt International Energy Inc 3.125% 15/5/2024	1,031,400	0.11
241,546	St Joe Co/The	4,202,900	0.45	USD 2,000,000	United States Treasury Bill 24/9/2015 (Zero Coupon)	1,999,997	0.22
3,896	Stanley Black & Decker Inc (Pref)	448,430	0.05	USD 12,000,000	United States Treasury Bill 29/10/2015 (Zero Coupon)	11,999,952	1.29
707	State Street Corp	50,812	0.01	USD 5,520,000	United States Treasury Bill 5/11/2015 (Zero Coupon)	5,519,992	0.60
9,785	Stone Energy Corp	46,968	0.01	USD 3,000,000	United States Treasury Bill 12/11/2015 (Zero Coupon)	2,999,908	0.32
1,570	Stryker Corp	156,623	0.02	USD 4,500,000	United States Treasury Bill 19/11/2015 (Zero Coupon)	4,499,917	0.49
19,791	SunTrust Banks Inc	795,994	0.09	USD 13,000,000	United States Treasury Bill 27/11/2015 (Zero Coupon)	12,998,414	1.40
10,879	Target Corp	838,445	0.09	USD 5,000,000	United States Treasury Bill 7/1/2016 (Zero Coupon)	4,998,060	0.54
41,534	Tenet Healthcare Corp*	2,078,777	0.22	USD 3,000,000	United States Treasury Bill 14/1/2016 (Zero Coupon)	2,998,622	0.32
33,512	TerraForm Power Inc 'A'*	745,642	0.08	USD 4,000,000	United States Treasury Bill 21/1/2016 (Zero Coupon)	3,997,946	0.43
6,303	TESARO Inc*	330,655	0.04				
16,665	Texas Instruments Inc	790,754	0.09				
19,977	Thermo Fisher Scientific Inc	2,514,605	0.27				
8,978	Tiffany & Co	746,745	0.08				
3,573	Travelers Cos Inc/The	357,371	0.04				
131,363	Twitter Inc	3,644,010	0.39				
2,804	Ultragenyx Pharmaceutical Inc	316,319	0.03				
27,785	Union Pacific Corp	2,390,621	0.26				
40,090	United Continental Holdings Inc	2,305,576	0.25				
39,252	United Parcel Service Inc 'B'	3,839,238	0.41				
12,114	United Rentals Inc	806,792	0.09				
34,785	United Technologies Corp	3,155,347	0.34				
5,317	UnitedHealth Group Inc	622,302	0.07				
65,011	Univar Inc	1,439,994	0.16				
34,618	Unum Group	1,149,318	0.12				
64,909	US Bancorp	2,743,703	0.30				
10,172	Valero Energy Corp	595,774	0.06				
99,277	Veeva Systems Inc 'A'*	2,584,180	0.28				
5,145	VeriSign Inc*	355,056	0.04				

Global Dynamic 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				Other Transferable Securities			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
USD 2,000,000	United States Treasury Bill 11/2/2016 (Zero Coupon)	1,998,504	0.22	BONDS			
USD 12,000,000	United States Treasury Bill 18/2/2016 (Zero Coupon)	11,988,648	1.29	Cayman Islands			
USD 5,000,000	United States Treasury Bill 25/2/2016 (Zero Coupon)	4,994,787	0.54	USD 600,000	China Milk Products Group Ltd (Restricted) (Defaulted) 5/1/2012 (Zero Coupon)	6,000	0.00
USD 2,500,000	United States Treasury Note/Bond 0.375% 15/3/2016	2,501,514	0.27	China			
		74,527,661	8.04	CNY 5,600,000	FU JI Food and Catering Services Holdings Ltd (Defaulted) 18/10/2010 (Zero Coupon)	-	0.00
Total Bonds		81,941,045	8.84	United States			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		907,300,145	97.91	USD 2,106,630	Delta Topco Ltd 10% 24/11/2060	2,108,105	0.23
Other Transferable Securities				Total Bonds		2,114,105	0.23
COMMON / PREFERRED STOCKS (SHARES)				Total Other Transferable Securities		19,026,219	2.05
Jersey				Total Portfolio		926,326,364	99.96
2,283,673	Delta Topco Ltd	1,308,544	0.14	Other Net Assets		353,277	0.04
United States				Total Net Assets (USD)		926,679,641	100.00
274,968	Domo, Inc	2,319,410	0.25				
191,925	Dropbox, Inc	2,775,236	0.30				
282,700	Grand Rounds, Inc	794,189	0.08				
119,463	Lookout, Inc (Pref)	1,393,464	0.15				
14,725	National Financial Services, LLC	171,758	0.02				
241,868	Palantir Technologies Inc (Pref)	2,585,569	0.28				
146,316	Uber Technologies Inc Npv (Pref)	5,563,944	0.60				
		15,603,570	1.68				
Total Common / Preferred Stocks (Shares)		16,912,114	1.82				

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

† Securities pledged or given in guarantee, see Note 15, for further details.

Global Dynamic Equity Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	2,531,916	CHF	2,439,000	BNP Paribas	11/9/2015	5,992
USD	3,440,602	JPY	425,950,000	BNP Paribas	11/9/2015	(76,298)
USD	3,785,284	KRW	4,249,738,000	Morgan Stanley	11/9/2015	195,323
				Brown Brothers		
EUR	2,398,000	USD	2,686,108	Harriman & Co	14/9/2015	7,685
EUR	1,784,000	USD	1,982,623	Deutsche Bank	14/9/2015	21,433
				Brown Brothers		
GBP	2,505,000	USD	3,892,465	Harriman & Co	14/9/2015	(35,271)
				Brown Brothers		
HKD	10,910,000	USD	1,407,503	Harriman & Co	14/9/2015	108
				Brown Brothers		
JPY	170,806,000	USD	1,382,656	Harriman & Co	14/9/2015	27,698
				Brown Brothers		
USD	2,410,005	CAD	3,140,000	Harriman & Co	14/9/2015	52,304
				Brown Brothers		
USD	23,205,165	EUR	21,092,000	Harriman & Co	14/9/2015	(488,530)
USD	20,213,054	EUR	18,363,000	Deutsche Bank	14/9/2015	(415,020)
				Brown Brothers		
USD	687,378	HKD	5,329,000	Harriman & Co	14/9/2015	(171)
				Brown Brothers		
USD	52,406,343	JPY	6,485,091,000	Harriman & Co	14/9/2015	(1,141,406)
				Brown Brothers		
USD	1,631,380	SGD	2,259,000	Harriman & Co	14/9/2015	33,026
CLP	634,543,200	USD	1,015,794	JP Morgan	15/9/2015	(105,499)
USD	1,044,000	CLP	634,543,200	JP Morgan	15/9/2015	133,705
USD	2,282,000	SGD	3,137,476	HSBC Bank Plc	17/9/2015	62,421
USD	4,724,190	JPY	589,612,000	JP Morgan	18/9/2015	(144,623)
USD	2,933,087	JPY	363,625,000	Morgan Stanley	24/9/2015	(69,931)
USD	1,749,057	MXN	28,758,000	Credit Suisse	24/9/2015	48,908
USD	974,864	IDR	13,807,967,000	JP Morgan	25/9/2015	3,188
USD	6,430,827	JPY	802,517,000	HSBC Bank Plc	25/9/2015	(196,926)
USD	7,101,333	JPY	888,146,000	JP Morgan	1/10/2015	(234,405)
USD	2,081,274	JPY	259,697,000	BNP Paribas	1/10/2015	(63,722)
JPY	533,639,000	USD	4,462,872	Credit Suisse	2/10/2015	(55,143)
USD	6,520,352	JPY	815,696,000	Credit Suisse	2/10/2015	(217,100)
USD	882,405	MXN	14,456,000	BNP Paribas	2/10/2015	28,283
USD	496,000	TWD	15,678,560	Credit Suisse	2/10/2015	14,027
USD	2,959,267	JPY	366,591,000	Morgan Stanley	8/10/2015	(68,922)
EUR	1,145,000	USD	1,310,375	Deutsche Bank	15/10/2015	(23,522)
USD	2,342,326	JPY	279,997,000	BNP Paribas	15/10/2015	29,228
EUR	1,315,000	USD	1,452,076	JP Morgan	16/10/2015	25,862
EUR	1,907,000	USD	2,105,195	BNY Mellon	16/10/2015	38,096
USD	1,637,948	BRL	5,922,000	Morgan Stanley	16/10/2015	48,785
USD	3,885,587	KRW	4,182,834,000	Deutsche Bank	27/10/2015	361,817
USD	3,426,364	KRW	3,679,915,000	Credit Suisse	27/10/2015	326,272
USD	2,363,324	CNY	15,526,000	JP Morgan	27/11/2015	(29,426)
Net unrealised depreciation						(1,901,754)

CNH Hedged Share Class

CNY	32,330	USD	5,040	BNY Mellon	15/9/2015	(31)
USD	518	CNY	3,370	BNY Mellon	15/9/2015	(4)
Net unrealised depreciation						(35)

EUR Hedged Share Class

EUR	21,998,681	USD	24,309,879	BNY Mellon	15/9/2015	402,620
USD	2,926,565	EUR	2,568,566	BNY Mellon	15/9/2015	41,116
Net unrealised appreciation						443,736
Total net unrealised depreciation (USD underlying exposure – USD 215,210,254)						(1,458,053)

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	18.39
Healthcare	14.65
Information Technology	13.46
Industrials	10.65
Consumer Discretionary	8.26
Government National	7.93
Energy	7.70
Consumer Staples	5.82
Materials	5.68
Telecommunication Services	4.41
Utilities	2.98
Diversified	0.03
Other Net Assets	0.04
	100.00

Global Dynamic Equity Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2015

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
11	AUD	SPI 200	September 2015	1,008,370	(78,769)
12	CAD	S&P/TSX 60 Index	September 2015	1,447,632	(73,030)
266	EUR	EURO STOXX 50 Index	September 2015	9,733,565	(910,917)
157	EUR	STOXX Europe 600 Index	September 2015	3,181,968	35,896
100	EUR	CAC 40 10 Euro	September 2015	5,201,887	(317,291)
29	EUR	DAX Index	September 2015	8,318,751	(313,479)
26	GBP	FTSE 100 Index	September 2015	2,489,125	(156,183)
14	HKD	Hang Seng Index	September 2015	1,929,699	8,941
84	JPY	Nikkei 225 (Yen)	September 2015	6,532,216	159,091
27	SGD	MSCI Singapore Index	September 2015	1,230,277	14,146
81	USD	NASDAQ 100 E-Mini Index	September 2015	6,946,965	(290,191)
43	USD	MSCI Taiwan Index	September 2015	1,283,120	57,620
(77)	USD	Russell 2000 Mini Index	September 2015	8,903,510	687,754
(155)	USD	MSCI Emerging Markets Mini Index	September 2015	6,241,075	591,784
(280)	USD	S&P 500 E Mini Index	September 2015	27,538,000	1,497,090
Total				91,986,160	912,462

Note: The net unrealised appreciation of USD 912,462 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Total Return Swaps as at 31 August 2015

Nominal Value	Description	Counterparty	Expiration Date	Unrealised depreciation USD	Market Value USD
EUR 6,100	Fund receives EURO STOXX 50 Dividend; and pays Fixed 0%	BNP Paribas	15/12/2017	(21,897)	(29,275)
EUR 6,100	Fund receives EURO STOXX 50 Dividend; and pays Fixed 0%	BNP Paribas	15/12/2017	(16,572)	(21,924)
EUR 6,100	Fund receives EURO STOXX 50 Dividend; and pays Fixed 0%	BNP Paribas	21/12/2018	(35,043)	(42,306)
EUR 3,400	Fund receives EURO STOXX 50 Dividend; and pays Fixed 0%	BNP Paribas	21/12/2018	(13,438)	(21,385)
EUR 3,100	Fund receives EURO STOXX 50 Dividend; and pays Fixed 0%	BNP Paribas	21/12/2018	(11,224)	(15,668)
USD 253,800	Fund receives XCCY Siloam International; and pays USD LIBOR 1 Month BBA + 50bps	Credit Suisse	11/2/2016	(38,836)	(38,836)
Total (USD underlying exposure – USD 3,302,099)				(137,010)	(169,394)

Note: The total market value of USD (169,394) of these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2015

Number of contracts subject to Put	Issuer/Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
6,544	Russell 2000 Index	Bank of America	USD 1,200	18/9/2015	144,946	315,090
197	Bovespa Index	Bank of America	BRL 51,369.43	17/8/2016	87,458	247,147
83	Bovespa Index	Bank of America	BRL 49,122	17/8/2016	11,345	84,436
3,640	S&P 500 Index	BNP Paribas	USD 2,080	18/9/2015	308,570	417,770
2,043	S&P 500 Index	Credit Suisse	USD 2,100	31/8/2015	160,026	264,485
3,853	S&P 500 Index	Credit Suisse	USD 2,050	18/9/2015	90,356	344,654
65	Bovespa Index	Goldman Sachs	BRL 51,370	17/8/2016	23,919	81,550
3,543	Russell 2000 Index	Morgan Stanley	USD 1,140	18/9/2015	(16,897)	62,820
30,307	Gentex Corp	Morgan Stanley	USD 15	18/3/2016	7,214	35,534
8,621	Gentex Corp	UBS	USD 15	18/3/2016	1,487	10,108
Total (USD underlying exposure – USD 26,029,051)					818,424	1,863,594

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c).

Global Dynamic Equity Fund continued

Purchased Call Options as at 31 August 2015

Number of contracts subject to Call	Issuer/Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
989,582	OTC USD/JPY	Credit Suisse	USD 125	3/11/2015	(9,704)	5,387
989,582	OTC USD/JPY	Credit Suisse	USD 125	3/11/2015	(6,884)	5,387
989,582	OTC USD/JPY	Credit Suisse	USD 125	19/11/2015	(5,221)	6,758
989,582	OTC USD/JPY	Credit Suisse	USD 125	19/11/2015	(3,306)	6,758
989,582	OTC USD/JPY	Credit Suisse	USD 123	25/11/2015	2,353	11,913
989,582	OTC USD/JPY	Credit Suisse	USD 123	25/11/2015	597	11,913
1,532,620	OTC USD/JPY	Deutsche Bank	USD 125	3/11/2015	(11,489)	8,344
989,582	OTC USD/JPY	Deutsche Bank	USD 125	3/11/2015	(7,022)	5,387
989,582	OTC USD/JPY	Deutsche Bank	USD 125	3/11/2015	(7,161)	5,387
688,072	OTC EUR/GBP	HSBC	JPY 139.989	11/12/2015	22,471	87,422
75,353	OTC EUR/GBP	HSBC	USD 19	15/1/2016	562,103	764,802
37,300	OTC EUR/GBP	HSBC	USD 60	15/1/2016	(30,090)	16,263
15,100	OTC EUR/GBP	HSBC	USD 95	15/1/2016	12,870	239,370
14,718	OTC EUR/GBP	HSBC	USD 182	15/1/2016	(76,897)	4,139
14,717	OTC EUR/GBP	HSBC	USD 182	15/1/2016	(81,250)	4,138
11,200	OTC EUR/GBP	HSBC	USD 220	15/1/2016	(37,505)	15,910
13,000	OTC EUR/GBP	HSBC	TWD 9,000.7731	21/9/2016	(85,598)	133,432
12,037	OTC EUR/GBP	HSBC	TWD 9,483.1352	21/9/2016	(127,129)	79,220
12,800	OTC EUR/GBP	HSBC	TWD 9,677	21/12/2016	(164,535)	78,719
2,654,854	OTC DEC/ JP	Morgan Stanley	JPY 131.284	11/12/2015	96,508	347,888
10,543	STOXX Europe 600 Index	Bank of America	EUR 404.13	18/9/2015	(142,926)	593
520,117	TOPIX Index	Bank of America	JPY 1,675	11/12/2015	(157,134)	82,155
997	SX5E Index Link	Bank of America Merrill Lynch	EUR 3,600	15/9/2017	(45,857)	185,641
3,564	S&P 500 Index	BNP Paribas	USD 2,100	30/9/2015	(79,999)	11,632
550,250	TOPIX Index	Citibank	JPY 1,685	11/12/2015	(139,198)	78,345
78,200	Abbott Laboratories	Citibank	USD 49	15/1/2016	(19,784)	140,526
298,500	Pfizer Inc	Citibank	USD 33	15/1/2016	(18,579)	444,096
92,283	Prudential Financial Inc	Citibank	USD 90	15/1/2016	(612,327)	144,394
772,067	TOPIX Index	Citibank	JPY 1,690	11/3/2016	(244,056)	216,917
494,368	TOPIX Index	Citibank	JPY 1,675	10/6/2016	(212,781)	196,704
955	SX5E Index Link	Citibank	EUR 3,500	16/6/2017	(55,248)	189,367
16,495	STOXX Europe 600 Index EUR	Credit Suisse	EUR 400	16/12/2016	(290,009)	204,158
9,051	STOXX Europe 600 Index	Credit Suisse	EUR 355.6145	17/3/2017	33,569	289,638
1,023	SX5E Index Link	Credit Suisse	EUR 3,500	15/12/2017	6,025	243,501
86,725	Freeport-McMoran Inc	Deutsche Bank	USD 12	20/11/2015	(40,906)	68,367
155,270	General Electric	Deutsche Bank	USD 28.5	15/1/2016	(133,613)	17,775
27,700	Goldman Sachs Group Inc	Deutsche Bank	USD 220	20/5/2016	(192,073)	96,860
154,147	KeyCorp	Deutsche Bank	USD 15.75	20/5/2016	(66,904)	69,958
115,610	Morgan Stanley	Deutsche Bank	USD 40.75	20/5/2016	(186,610)	80,036
115,600	Straits Times Index	Deutsche Bank	USD 45.5	20/5/2016	(34,831)	197,418
30,800	Teva Pharmaceutical Industries	Deutsche Bank	USD 63.5	20/5/2016	63,842	191,511
115,610	The Bank of New York Mellon	Deutsche Bank	USD 46	20/5/2016	(128,233)	120,413
115,610	Wells Fargo & Co	Deutsche Bank	USD 59	20/5/2016	(122,791)	136,994
435	SX5E Index Link	Deutsche Bank	EUR 3,426.55	21/9/2018	(31,440)	127,146
98,000	Citigroup	Goldman Sachs	USD 50.5	15/1/2016	96,656	482,708
211,100	JP Morgan	Goldman Sachs	USD 16.5	15/1/2016	(74,147)	193,021
75,400	JP Morgan	Goldman Sachs	USD 59	15/1/2016	232,919	493,750
155,310	Merck & Co Inc	Goldman Sachs	USD 59	15/1/2016	(240,762)	147,700
119,477	Metlife Inc	Goldman Sachs	USD 57.5	15/1/2016	(310,609)	77,691
31,054	Baxter Int	Goldman Sachs	USD 72.75	18/3/2016	129,593	206,607
3,703	SX5E Index Link	Goldman Sachs	EUR 3,700	18/3/2016	(530,820)	214,080
155,064	Johnson & Johnson	Goldman Sachs	USD 103	15/4/2016	(368,523)	283,552
32,766	Nikkei 225 Index	Goldman Sachs	JPY 21,968.276	9/3/2018	(206,979)	288,451
875	SX5E Index Link	Goldman Sachs	EUR 3,500	16/3/2018	(69,946)	213,022
2,315	SX5E Index Link	JP Morgan	EUR 3,675	18/12/2015	(365,288)	62,276
9,965	STOXX Europe 600 Index EUR	JP Morgan	EUR 415	16/9/2016	(147,760)	65,283
6,213	STOXX Europe 600 Index	JP Morgan	EUR 372.06	15/9/2017	1,835	164,754
7,093	Delta Air Lines Inc	Morgan Stanley	USD 43	18/9/2015	(4,563)	15,226
7,584	S&P 500 Index	Morgan Stanley	USD 2,125	30/10/2015	(189,240)	40,783
26,018	Ingersoll-Rand Plc	Morgan Stanley	USD 63.5	15/1/2016	(35,501)	19,013
262,167	TOPIX Index	Morgan Stanley	JPY 1,675	10/6/2016	(128,682)	104,314
1,020	SX5E Index Link	Morgan Stanley	EUR 3,450	17/3/2017	(76,663)	215,858
268,200	TOPIX Index	UBS	JPY 1,675	11/9/2015	(121,951)	773
423	SX5E Index Link	UBS	EUR 3,600	15/6/2018	(37,253)	91,323
3	Amazon.Com Inc	Exchange Traded	USD 490	16/10/2015	3,864	12,247
36	Goodyear Tire & Rubber Co/The	Exchange Traded	USD 31	16/10/2015	(1,733)	3,150
Total (USD underlying exposure – USD 75,896,629)					(5,254,305)	8,768,264

Note: Purchased Call Options are included in the Statement of Net Assets (see Note 2c).

Global Dynamic Equity Fund continued

Written Put Options as at 31 August 2015

Number of contracts subject to Put	Issuer/Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(688,072)	OTC EUR/GBP	HSBC	JPY 137.217	11/12/2015	51,182	(12,815)
(12,037)	OTC EUR/GBP	HSBC	TWD 8,691.2934	21/9/2016	(199,902)	(406,251)
(13,000)	OTC EUR/GBP	HSBC	TWD 8,100.6958	21/9/2016	(87,026)	(306,056)
(2,654,854)	OTC DEC/ JP	Morgan Stanley	JPY 128.684	11/12/2015	195,119	(40,069)
(6,544)	Russell 2000 Index	Bank of America	USD 1,100	18/9/2015	(25,662)	(58,382)
(10,543)	STOXX Europe 600 Index	Bank of America	EUR 368.48	18/9/2015	(19,146)	(136,603)
(260,076)	TOPIX Index	Bank of America	JPY 1,525	11/12/2015	(96,529)	(153,206)
(11,640)	Mylan Inc	Barclays	USD 60	15/1/2016	(89,701)	(124,621)
(3,640)	S&P 500 Index	BNP Paribas	USD 1,910	18/9/2015	(53,413)	(77,295)
(550,250)	TOPIX Index	Citibank	JPY 1,535	11/12/2015	(220,807)	(345,117)
(26,733)	Twitter Inc	Citibank	USD 30	15/1/2016	(41,825)	(142,876)
(772,067)	TOPIX Index	Citibank	JPY 1,485	11/3/2016	(293,855)	(480,736)
(247,184)	TOPIX Index	Citibank	JPY 1,475	10/6/2016	(32,478)	(183,802)
(247,184)	TOPIX Index	Citibank	JPY 1,500	10/6/2016	(40,539)	(206,832)
(3,853)	S&P 500 Index	Credit Suisse	USD 1,900	18/9/2015	45,558	(73,885)
(30,800)	Teva Pharmaceutical Industries	Deutsche Bank	USD 55	20/5/2016	30,472	(70,829)
(435)	SX5E Index Link	Deutsche Bank	EUR 2,586.07	21/9/2018	41,444	(117,143)
(12,800)	Taiwan Stock Exchange Weighted Index	Goldman Sachs	TWD 8,868.97	21/12/2016	(285,636)	(528,890)
(32,766)	Nikkei 225 Index	Goldman Sachs	JPY 17,974.04	9/3/2018	(99,514)	(574,799)
(3,543)	Russell 2000 Index	Morgan Stanley	USD 1,040	18/9/2015	2,714	(11,458)
(26,018)	Ingersoll-Rand Plc	Morgan Stanley	USD 56	15/1/2016	(56,362)	(106,268)
(262,167)	TOPIX Index	Morgan Stanley	JPY 1,450	10/6/2016	(38,160)	(172,679)
(36)	Goodyear Tire & Rubber Co/The	Exchange Traded	USD 28	16/10/2015	457	(3,060)
(5)	Google Inc	Exchange Traded	USD 600	18/12/2015	(3,702)	(10,625)
(46)	Molson Coors Brewing Co	Exchange Traded	USD 65	15/1/2016	(5,465)	(20,010)
Total (USD underlying exposure – USD 31,266,531)					(1,322,776)	(4,364,307)

Note: Written Put Options are included in the Statement of Net Assets (see Note 2c).

Written Call Options as at 31 August 2015

Number of contracts subject to Call	Issuer/Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(75,353)	OTC EUR/GBP	HSBC	USD 24	15/1/2016	(361,042)	(423,585)
(83)	Bovespa Index	Bank of America	BRL 60,785	17/8/2016	36,723	(30,130)
(197)	Bovespa Index	Bank of America	BRL 63,004.6	17/8/2016	83,206	(50,200)
(2,300)	Valeant Pharmaceuticals International Inc	Barclays	USD 240	15/1/2016	(13,842)	(49,836)
(550,250)	TOPIX Index	Citibank	JPY 1,800	11/12/2015	88,760	(23,233)
(78,200)	Abbott Laboratories	Citibank	USD 55	15/1/2016	2,526	(34,776)
(298,500)	Pfizer Inc	Citibank	USD 37.5	15/1/2016	47,185	(69,230)
(92,283)	Prudential Financial Inc	Citibank	USD 105	15/1/2016	222,883	(17,053)
(13,559)	United Continental Holdings Inc	Citibank	USD 60	15/1/2016	47,831	(59,963)
(86,725)	Freeport-McMoran Inc	Deutsche Bank	USD 15	20/11/2015	10,597	(24,961)
(8,978)	Tiffany & Co	Deutsche Bank	USD 100	20/11/2015	23,281	(2,486)
(27,700)	Goldman Sachs Group Inc	Deutsche Bank	USD 245	20/5/2016	65,529	(27,543)
(154,147)	KeyCorp	Deutsche Bank	USD 17.9	20/5/2016	19,153	(28,632)
(115,610)	Morgan Stanley	Deutsche Bank	USD 46	20/5/2016	71,501	(20,987)
(115,600)	Straits Times Index	Deutsche Bank	USD 51.75	20/5/2016	(19,928)	(83,507)
(30,800)	Teva Pharmaceutical Industries	Deutsche Bank	USD 73	20/5/2016	(32,043)	(75,878)
(115,610)	The Bank of New York Mellon	Deutsche Bank	USD 51.25	20/5/2016	40,256	(38,358)
(115,610)	Wells Fargo & Co	Deutsche Bank	USD 66	20/5/2016	44,859	(29,132)
(19,000)	Tenet Healthcare Corp	Goldman Sachs	USD 52.5	20/11/2015	6,278	(42,557)
(98,000)	Citigroup	Goldman Sachs	USD 57.5	15/1/2016	9,221	(139,004)
(75,400)	JP Morgan	Goldman Sachs	USD 66	15/1/2016	(86,321)	(180,337)
(211,100)	JP Morgan	Goldman Sachs	USD 19	15/1/2016	56,700	(39,709)
(155,310)	Merck & Co Inc	Goldman Sachs	USD 65	15/1/2016	119,953	(32,251)
(119,477)	Metlife Inc	Goldman Sachs	USD 67.5	15/1/2016	75,735	(13,873)
(31,054)	Baxter Int	Goldman Sachs	USD 82	18/3/2016	(94,938)	(109,533)
(155,064)	Johnson & Johnson	Goldman Sachs	USD 113	15/4/2016	124,059	(62,018)

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

Global Dynamic Equity Fund continued

Written Call Options as at 31 August 2015

Number of contracts subject to Call	Issuer/Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(65)	Bovespa Index	Goldman Sachs	BRL 63,000	17/8/2016	29,222	(16,576)
(7,093)	Delta Air Lines Inc	Morgan Stanley	USD 50	18/9/2015	4,223	(1,380)
(31)	Dish Network Corp	Exchange Traded	USD 80	18/9/2015	9,438	(388)
(3)	Amazon.Com Inc	Exchange Traded	USD 540	16/10/2015	(719)	(4,163)
(15)	Aetna Inc	Exchange Traded	USD 130	16/10/2015	4,375	(1,905)
(95)	Philip Morris International Inc	Exchange Traded	USD 85	18/12/2015	8,350	(10,450)
Total (USD underlying exposure – USD 17,360,162)					643,011	(1,743,634)

Note: Written Call Options are included in the Statement of Net Assets (see Note 2c).

Summary of Financial Derivative Instruments	Market Value USD
Swaps	
Total Return Swaps	(169,394)
Market value of swaps	(169,394)
Purchased options/swaptions	
Purchased Call Options	8,768,264
Purchased Put Options	1,863,594
Market value of purchased options/swaptions	10,631,858
Written options/swaptions	
Written Call Options	(1,743,634)
Written Put Options	(4,364,307)
Market value of written options/swaptions	(6,107,941)
Unrealised appreciation/ (depreciation) USD	
Open exchange traded futures contracts	912,462
Open forward foreign exchange contracts	(1,458,053)