

US Dollar Reserve 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)	%
COMMERCIAL PAPER							
	United States			USD 5,000,000	Nieuw Amsterdam Receivables Corp 1/10/2015 (Zero Coupon)	4,998,994	0.82
USD 3,000,000	Australia & New Zealand Banking Group Ltd 0.256% 27/10/2015	2,999,592	0.49	USD 4,000,000	Nieuw Amsterdam Receivables Corp 4/2/2016 (Zero Coupon)	3,991,200	0.65
USD 5,000,000	Bank of Nova Scotia 12/2/2016 (Zero Coupon)	4,999,975	0.82	USD 15,000,000	NRW Bank 21/9/2015 (Zero Coupon)	14,998,320	2.46
USD 15,000,000	Barton Capital LLC 3/9/2015 (Zero Coupon)	14,999,740	2.46	USD 10,000,000	NRW Bank 25/9/2015 (Zero Coupon)	9,998,654	1.64
USD 1,800,000	Bedford Row Funding Corp 22/9/2015 (Zero Coupon)	1,799,802	0.30	USD 5,000,000	Old Line Funding LLC 7/10/2015 (Zero Coupon)	4,998,917	0.82
USD 6,500,000	BMW US Capital LLC 11/9/2015 (Zero Coupon)	6,499,659	1.07	USD 5,000,000	Oversea-Chinese Banking Corp Ltd 14/9/2015 (Zero Coupon)	4,999,745	0.82
USD 10,000,000	BNP Paribas Finance Inc 15/9/2015 (Zero Coupon)	9,999,335	1.64	USD 4,000,000	Skandinaviska Enskilda Banken AB 6/10/2015 (Zero Coupon)	3,999,450	0.66
USD 5,000,000	CAFCO LLC 9/9/2015 (Zero Coupon)	4,999,770	0.82	USD 12,000,000	Starbird Funding Corp 8/9/2015 (Zero Coupon)	11,999,395	1.97
USD 10,000,000	CAFCO LLC 2/12/2015 (Zero Coupon)	9,991,760	1.64	USD 3,000,000	Sumitomo Mitsui Banking Corp 6/10/2015 (Zero Coupon)	2,999,327	0.49
USD 3,000,000	CAFCO LLC 2/2/2016 (Zero Coupon)	2,994,154	0.49	USD 5,470,000	Svenska Handelsbanken AB 10/9/2015 (Zero Coupon)	5,469,716	0.90
USD 10,000,000	CAFCO LLC 10/2/2016 (Zero Coupon)	9,978,697	1.64	USD 5,000,000	The Toronto-Dominion Bank 23/9/2015 (Zero Coupon)	4,999,382	0.82
USD 10,000,000	Caisse Des Depots et Consignations 16/9/2015 (Zero Coupon)	9,998,976	1.64	USD 3,000,000	Thunder Bay Funding LLC 5/10/2015 (Zero Coupon)	2,999,300	0.49
USD 5,000,000	Caisse Des Depots et Consignations 30/10/2015 (Zero Coupon)	4,997,900	0.82	USD 5,000,000	Thunder Bay Funding LLC 11/1/2016 (Zero Coupon)	4,991,538	0.82
USD 12,000,000	Cancara Asset Securitisation LLC 24/9/2015 (Zero Coupon)	11,998,245	1.97	USD 5,569,000	Thunder Bay Funding LLC 25/1/2016 (Zero Coupon)	5,557,746	0.91
USD 2,000,000	Cancara Asset Securitisation LLC 25/9/2015 (Zero Coupon)	1,999,692	0.33	USD 10,000,000	United Overseas Bank Ltd 25/2/2016 (Zero Coupon)	9,983,056	1.64
USD 15,000,000	Chariot Funding LLC 18/2/2016 (Zero Coupon)	14,963,098	2.46	USD 18,000,000	Victory Receivables Corp 18/9/2015 (Zero Coupon)	17,998,163	2.95
USD 12,000,000	Charta LLC 5/11/2015 (Zero Coupon)	11,994,020	1.97	USD 5,000,000	Westpac Banking Corp 18/3/2016 (Zero Coupon)	4,999,962	0.82
USD 3,000,000	Ciesco LLC 2/2/2016 (Zero Coupon)	2,994,154	0.49	USD 1,400,000	Working Capital Management 9/9/2015 (Zero Coupon)	1,399,923	0.23
USD 5,000,000	Collateralized Commercial Paper II Co LLC 16/2/2016 (Zero Coupon)	4,987,888	0.82	USD 15,860,000	Working Capital Management 23/9/2015 (Zero Coupon)	15,857,801	2.60
USD 10,000,000	Commonwealth Bank of Australia 1/9/2015 (Zero Coupon)	9,999,912	1.64			391,981,514	64.33
USD 8,000,000	Commonwealth Bank of Australia 10/11/2015 (Zero Coupon)	7,996,629	1.31	Total Commercial Paper		391,981,514	64.33
USD 3,000,000	Commonwealth Bank of Australia 0.263% 21/10/2015	2,999,922	0.49				
USD 4,000,000	Commonwealth Bank of Australia 0.299% 29/3/2016	4,000,334	0.66	CERTIFICATES OF DEPOSIT			
USD 5,000,000	CRC Funding LLC 2/2/2016 (Zero Coupon)	4,990,257	0.82	Canada			
USD 28,000,000	Crédit Agricole Corporate and Investment Bank 1/9/2015 (Zero Coupon)	27,999,484	4.60	USD 5,000,000	Bank of Montreal (Chicago Branch) FRN 7/1/2016	5,000,075	0.82
USD 5,000,000	Erste Abwicklungsanstalt 4/9/2015 (Zero Coupon)	4,999,898	0.82	USD 5,000,000	Bank of Montreal (Chicago Branch) FRN 25/1/2016	5,000,332	0.82
USD 5,000,000	Erste Abwicklungsanstalt 24/9/2015 (Zero Coupon)	4,999,520	0.82	USD 5,000,000	Bank of Montreal (Chicago Branch) FRN 26/2/2016	5,000,227	0.82
USD 5,000,000	Erste Abwicklungsanstalt 19/11/2015 (Zero Coupon)	4,997,741	0.82	USD 3,000,000	Bank of Montreal (Chicago Branch) FRN 1/6/2016	2,999,400	0.49
USD 5,000,000	HSBC Bank Plc 0.291% 9/12/2015	5,000,032	0.82	USD 5,000,000	Bank of Nova Scotia (Houston Branch) FRN 9/2/2016	4,998,740	0.82
USD 5,000,000	Jupiter Securitization Co LLC 10/2/2016 (Zero Coupon)	4,988,449	0.82	USD 2,000,000	National Bank of Canada (New York Branch) FRN 20/10/2015	2,000,023	0.33
USD 11,998,000	Kells Funding LLC 20/11/2015 (Zero Coupon)	11,989,349	1.97	USD 5,000,000	Royal Bank of Canada/New York NY FRN 12/11/2015	4,999,983	0.82
USD 3,000,000	National Australia Funding 0.261% 5/11/2015	3,000,015	0.49	USD 5,000,000	Toronto Dominion Bank (New York Branch) FRN 8/1/2016	5,000,073	0.82
USD 5,000,000	National Australia Funding 0.331% 11/1/2016	5,000,072	0.82	USD 3,000,000	Toronto Dominion Bank (New York Branch) FRN 25/2/2016	3,000,165	0.50
USD 15,000,000	Nederlandse Waterschaps Bank 8/9/2015 (Zero Coupon)	14,999,198	2.46			37,999,018	6.24
USD 3,584,000	Nieuw Amsterdam Receivables Corp 17/9/2015 (Zero Coupon)	3,583,656	0.59				

US Dollar Reserve Fund continued

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Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
France							
USD 10,000,000	BNP Paribas (New York Branch) FRN 3/12/2015	10,000,100	1.64	USD 5,000,000	Mizuho Corporate Bank Ltd (New York Branch) 0.32% 16/11/2015	5,000,087	0.82
USD 2,000,000	BNP Paribas (New York Branch) FRN 29/2/2016	1,999,640	0.33	USD 10,000,000	Norinchukin Bank (New York Branch) 0.27% 6/10/2015	10,000,866	1.64
		11,999,740	1.97	USD 5,000,000	Oversea-Chinese Banking Corporation Limited 0.22% 15/9/2015	5,000,062	0.82
Japan							
USD 5,000,000	Norinchukin Bank (New York Branch) FRN 5/2/2016	4,999,150	0.82	USD 5,000,000	Oversea-Chinese Banking Corporation Limited 0.3% 28/10/2015	5,000,531	0.82
USD 10,000,000	Sumitomo Mitsui Banking Corporation (New York Branch) FRN 8/1/2016	10,000,135	1.64	USD 2,000,000	Sumitomo Mitsui Trust Bank Ltd 0.28% 17/9/2015	2,000,109	0.33
USD 5,000,000	Sumitomo Mitsui Trust Bank Ltd FRN 23/11/2015	5,000,108	0.82	USD 5,000,000	Wells Fargo Bank NA FRN 8/9/2015	4,999,925	0.82
		19,999,393	3.28	USD 3,000,000	Wells Fargo Bank NA FRN 19/11/2015	3,000,032	0.49
Netherlands							
USD 6,500,000	Rabobank Nederland (New York Branch) FRN 16/9/2015	6,499,776	1.07	USD 5,000,000	Wells Fargo Bank NA FRN 19/2/2016	5,000,115	0.82
USD 5,000,000	Rabobank Nederland (New York Branch) FRN 21/9/2015	4,999,945	0.82	USD 5,000,000	Wells Fargo Bank NA 0.35% 21/1/2016	5,000,098	0.82
USD 5,000,000	Rabobank Nederland (New York Branch) FRN 11/1/2016	5,000,057	0.82			104,003,628	17.07
		16,499,778	2.71	Total Certificates of Deposit		200,501,702	32.91
Sweden				BONDS			
USD 10,000,000	Skandinaviska Enskilda Banken AB FRN 11/1/2016	10,000,145	1.64	Japan			
United States							
USD 5,000,000	Bank of Montreal (Chicago Branch) 0.27% 23/10/2015	5,000,824	0.82	USD 5,000,000	Norinchukin Bank/New York FRN 12/11/2015	5,000,120	0.82
USD 2,000,000	Bank of Nova Scotia (Toronto Branch) 0.28% 7/12/2015	2,000,080	0.33	USD 2,000,000	Sumitomo Mitsui Banking Corp 0.9% 18/1/2016	2,000,744	0.33
USD 5,000,000	Bank of Tokyo Mitsubishi UFJ Ltd 0.34% 4/11/2015	5,000,838	0.82			7,000,864	1.15
USD 20,000,000	Credit Industriel et Commercial 0.15% 2/9/2015	20,000,042	3.28	United States			
USD 8,000,000	DNB Bank (New York Branch) 0.13% 2/9/2015	8,000,002	1.32	USD 3,000,000	Bedford Row Funding Corp 0.339% 14/3/2016	3,000,141	0.49
USD 15,000,000	KBC Bank NV (New York Branch) 0.15% 2/9/2015	14,999,906	2.46	USD 5,000,000	Erste Abwicklungsa 0.38% 9/2/2016	5,000,305	0.82
USD 2,000,000	Mizuho Corporate Bank Ltd (New York Branch) 0.28% 17/9/2015	2,000,053	0.33			8,000,446	1.31
USD 2,000,000	Mizuho Corporate Bank Ltd (New York Branch) 0.29% 14/9/2015	2,000,058	0.33	Total Bonds		15,001,310	2.46
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		607,484,526	99.70
				Total Portfolio		607,484,526	99.70
				Other Net Assets		1,840,409	0.30
				Total Net Assets (USD)		609,324,935	100.00

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	15,091,690	USD	23,490,425	BNY Mellon	15/9/2015	(252,417)
USD	582,858	GBP	372,944	BNY Mellon	15/9/2015	8,603
Net unrealised depreciation (USD underlying exposure – USD 23,813,727)						(243,814)

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

Summary of Financial Derivative Instruments	Unrealised depreciation USD
Open forward foreign exchange contracts	(243,814)

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