

World Gold 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)	%
FUNDS							
Ireland				Peru			
37,968,884	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund [~]	37,968,884	1.64	3,204,124	Cia de Minas Buenaventura SAA ADR	20,185,981	0.87
663,500	Source Physical Gold P-ETF - ETF	74,020,060	3.19	47,772,716	Volcan Cia Minera SAA 'B'	6,196,580	0.27
Total Funds		111,988,944	4.83			26,382,561	1.14
COMMON STOCKS (SHARES)				South Africa			
Australia				6,300,000 AngloGold Ashanti Ltd ADR			
7,768,928	Metals X Ltd	6,313,925	0.27	17,000,000	Gold Fields Ltd ADR	48,069,000	2.07
17,292,110	Newcrest Mining Ltd	137,467,133	5.92			52,870,000	2.28
31,000,000	Northern Star Resources Ltd	44,447,356	1.92			100,939,000	4.35
		188,228,414	8.11	United Kingdom			
Belgium				14,500,000 Acacia Mining Plc			
780,000	Umicore SA	31,126,410	1.34	13,000,000	Fresnillo Plc*	53,432,220	2.30
Bermuda				4,871,186 Hochschild Mining Plc			
1,023,794,800	G-Resources Group Ltd	27,211,245	1.17	470,000	Johnson Matthey Plc	5,082,022	0.22
12,500,000	Petra Diamonds Ltd	24,060,938	1.04	540,000	Rio Tinto Plc	19,577,519	0.84
		51,272,183	2.21			19,857,318	0.86
Canada				750,000 Newmont Mining Corp			
4,700,000	Agnico Eagle Mines Ltd*	110,990,988	4.78	1,540,000	Royal Gold Inc*	12,562,500	0.54
5,466,300	Alamos Gold Inc 'A'	21,343,519	0.92			73,242,400	3.16
16,864,100	Aureus Mining Inc	5,128,883	0.22			85,804,900	3.70
2,293,607	AuRico Metals Inc*	1,239,997	0.05	Total Common Stocks (Shares)		2,190,065,975	94.37
13,465,226	B2Gold Corp*	15,469,429	0.67	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,302,054,919	99.20
11,099,010	Banro Corp	2,083,500	0.09	Other Transferable Securities			
8,137,772	Belo Sun Mining Corp	1,008,228	0.04	COMMON STOCKS (SHARES) & WARRANTS			
5,500,000	Centerra Gold Inc	27,876,335	1.20	Russian Federation			
6,890,000	Detour Gold Corp*	67,463,058	2.91	5,317,500 Vysochajshiy OAO			
1,974,821	Dominion Diamond Corp	22,302,050	0.96	South Africa			
34,546,024	Eldorado Gold Corp*	102,202,967	4.41	8,208,603 Great Basin Gold Ltd			
4,690,000	Franco-Nevada Corp	199,393,923	8.59	United Kingdom			
10,000,000	Goldcorp Inc	133,581,144	5.76	3,300,000 Aureus Mining (Wts 22/10/2017)			
15,000,000	Kinross Gold Corp	26,017,912	1.12	2,615,298 Taurus Gold Ord Shares			
6,300,000	MAG Silver Corp	44,372,367	1.91			130,765	0.00
4,122,708	Mountain Province Diamonds Inc	13,063,641	0.56			130,765	0.00
7,349,759	Nevsun Resources Ltd	21,247,265	0.92	Total Common Stocks (Shares) & Warrants		20,985,314	0.90
19,004,390	New Gold Inc*	41,811,020	1.80	BONDS			
4,500,000	OceanaGold Corp	8,144,896	0.35	South Africa			
2,592,000	Osisko Gold Royalties Ltd (Unit)	28,649,168	1.24	CAD 3,207,464 Great Basin Gold Ltd (Defaulted) 8% 30/11/2014			
75,049,418	Romarco Minerals Inc	30,430,585	1.31			-	0.00
3,756,495	Silver Wheaton Corp*	44,030,633	1.90	Total Bonds		-	0.00
8,100,000	Tahoe Resources Inc*	66,416,635	2.86	Total Other Transferable Securities		20,985,314	0.90
3,947,864	TMAC Resources Inc	16,303,997	0.70	Total Portfolio		2,323,040,233	100.10
10,000,000	Yamana Gold Inc*	18,546,679	0.80	Other Net Liabilities		(2,316,946)	(0.10)
		1,069,118,819	46.07	Total Net Assets (USD)		2,320,723,287	100.00
Jersey							
65,000,000	Centamin Plc	60,106,147	2.59				
7,612,719	Polymetal International Plc	56,562,635	2.44				
12,000,000	Polyus Gold International Ltd	35,109,720	1.51				
3,700,000	Randgold Resources Ltd ADR	219,336,000	9.45				
		371,114,502	15.99				
Mexico							
3,060,416	Industrias Penoles SAB de CV	43,914,073	1.89				

[~] Investment in connected party fund, see further information in Note 11.

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

World Gold Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	2,499,680	USD	1,825,063	BNY Mellon	15/9/2015	(52,017)
USD	495,847	AUD	685,088	BNY Mellon	15/9/2015	9,905
Net unrealised depreciation						(42,112)
CHF Hedged Share Class						
CHF	20,047,987	USD	20,440,182	BNY Mellon	15/9/2015	324,909
USD	3,124,390	CHF	2,967,384	BNY Mellon	15/9/2015	50,822
Net unrealised appreciation						375,731
EUR Hedged Share Class						
EUR	152,191,817	USD	168,316,338	BNY Mellon	15/9/2015	2,650,305
USD	28,371,072	EUR	24,966,912	BNY Mellon	15/9/2015	324,026
Net unrealised appreciation						2,974,331
GBP Hedged Share Class						
GBP	3,858,746	USD	6,008,664	BNY Mellon	15/9/2015	(67,012)
USD	1,069,369	GBP	683,480	BNY Mellon	15/9/2015	16,954
Net unrealised depreciation						(50,058)
HKD Hedged Share Class						
HKD	2,468,564	USD	318,306	BNY Mellon	15/9/2015	188
USD	48,194	HKD	373,704	BNY Mellon	15/9/2015	(22)
Net unrealised appreciation						166
SGD Hedged Share Class						
SGD	34,296,201	USD	24,433,894	BNY Mellon	15/9/2015	(168,991)
USD	3,844,473	SGD	5,412,324	BNY Mellon	15/9/2015	15,193
Net unrealised depreciation						(153,798)
Total net unrealised appreciation (USD underlying exposure – USD 260,527,143)						3,104,260

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
Gold	71.64
Precious Metals & Minerals	15.10
Investment Funds	4.83
Silver	4.03
Diversified Metals & Mining	2.32
Specialty Chemicals	2.18
Other Net Liabilities	(0.10)
	100.00

	Unrealised appreciation USD
Summary of Financial Derivative Instruments	
Open forward foreign exchange contracts	3,104,260